

Expanding Roubaix Group secures Fareham Shopping Centre for £54.5m

Roubaix Group Ltd (Roubaix), the niche property investment business run by Chris Beckerman, has acquired its second major UK retail asset with the purchase of Fareham Shopping Centre in Hampshire.

Roubaix is investing £54.5m in the deal which will see it purchase the centre from a private seller at an 8% yield.

Fareham Shopping Centre, which provides the prime, dominant retail destination in the town, comprises 458,619 sq ft (42,607 sq m) of retail, office and ancillary accommodation and anchor tenants include Marks & Spencer, Debenhams, Bhs, Next and Boots. It is served by two car parks which provide 1,010 spaces.

The centre was constructed in three phases and underwent a significant extension in 1986 and the third phase was completed in 2011 (to add the new Debenhams anchor store). There are approximately 100 leases currently in place and the current net contracted income is £4.7 million per annum. The Centre provides over 60% of Fareham's total town centre retail floor space, estimated at 0.72 million sq ft (66,890 sq m).

Chris Beckerman, Managing Director of Roubaix Group, said: "This is our second strategic investment in less than 12 months as we look to build a portfolio of UK retail assets. Roubaix has secured the centre at a 50% discount to where it last traded and we have a detailed hands-on asset management plan to unlock inherent added value. We are building momentum and this is another opportunity to improve a fundamentally strong asset through our proven skills. We are pleased to be partnering again with Chenavari Investment Managers and have an appetite for further acquisitions with cash reserves already in place."

"I am pleased to also announce the appointment of Debbie Illingworth as director and head of asset management at Roubaix Asset Management Ltd, a Roubaix Group company. Debbie has over 15 years' property and asset management experience and has an exceptional track record of delivering added value."

Roubaix was represented by Coady Supple. The seller was advised by Savills.

16th July 2015