

Roubaix Group invests £22m in off-market deal for Lancaster's Market Gate shopping centre

Roubaix Group Ltd, the niche property investment business newly-founded by Chris Beckerman, has acquired the freehold of Market Gate Shopping Centre, Lancaster from a private owner for approximately £22m. The deal was completed in an off market transaction and is Roubaix Group's first since the business was established in August. It represents a yield of approximately 7 per cent.

Market Gate is the dominant shopping centre in the retail heart of the town. It will shortly be strengthened even further with the arrival of a proposed 50,000 sq ft Primark, which will be the largest anchor store in the town.

Market Gate extends to 135,000 sq ft and tenants include well-known brands such as New Look, WH Smith, Waterstones, Caffe Nero and Morrisons M Local together with a direct pedestrian link into Marks & Spencer.

Lancaster is an active and lively two university city (c.20,000 students) which draws from a catchment population of over 180,000 people.

Chris Beckerman, Managing Director of Roubaix Group, commented: "I am delighted to be able to announce my first deal since founding Roubaix Group and to have strong support from financial partner, Chenavari Investment Managers. The forthcoming arrival of Primark will be transformational for Market Gate and provides a springboard for further improvements to the Centre that will release untapped value."

"This deal is the first of a string of proposed purchases Roubaix Group has in the pipeline and, with the substantial cash reserves at our disposal, we are targeting over £100m of additional acquisitions by the end of next year."

Andrew Haines, Partner at Chenavari Investment Managers, added: "We are delighted to support Chris and Roubaix Group with their first acquisition. Chris has a fantastic track record and Lancaster's Market Gate is the ideal asset with which to start building his portfolio."

Roubaix Group Ltd was unrepresented and the vendor was advised by Coady Supple.

30th September 2014