

LANSDOWNE HOUSE

792 – 812 WILMSLOW ROAD, DIDSBURY, M20 6UH

B8
REAL ESTATE

PRIME HIGH-STREET RETAIL INVESTMENT OPPORTUNITY IN DIDSBURY VILLAGE



SUMMARY

INVESTMENT SUMMARY

- Prime multi-let high street retail parade in a highly sought after location.
- Situated in the affluent South Manchester suburb of Didsbury, one of Greater Manchester's most desirable residential locations.
- Prominent corner pitch with extensive frontage onto Wilmslow Road, the principal high street through Didsbury Village.
- The ground floor retail accommodation extends to **7,094 sq ft**.
- Fully let to 7 retail/restaurant tenants with further income derived from residential ground rents on the upper floors.
- Passing rent of **£192,230** per annum reflecting an average Zone A rent of **£40.70**.
- AWULT of **5.61** years (**5.07** years to break).
- Freehold.
- We are instructed to seek offers in excess of **£2,580,000 (Two Million Five Hundred and Eighty Thousand Pounds)**, subject to contract and exclusive of VAT.
- A purchase at this level would reflect an attractive NIY of **7.0%**, assuming purchaser's costs of **6.39%**.



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LOCATION

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Didsbury is a thriving, affluent and prosperous South Manchester suburb.

The Didsbury area is one of greater Manchester's most sought after residential locations, featuring extensive Victorian Edwardian and Georgian housing stock, strong schooling facilities and an excellent range of good quality bars and restaurants all within a short commuting distance of Manchester city centre. Didsbury is located approximately 5 miles south of Manchester city centre and 3 miles west of Stockport. The town serves an urban area population of approximately 14,000 and is predominantly populated by young professionals, working families and students. The affluence and prosperity of Didsbury's residents is evidenced by the extensive leisure offer on Wilmslow Road, comprising high quality local/regional operators such as Gusto, Cau, Solita, Chalk, Bourbon & Black, Mud Crab Diner and Expo Lounge amongst many others. In addition, the nearby Parris Wood entertainment centre, located within 0.5 miles of Didsbury Village, provides an 11 screen Cineworld, Virgin Active Health Club, Tenpin, Nandos, Chiquito and Travelodge.

The Towers Business Park is also located in Didsbury and is considered to be one of the prime business park developments in the region. The park extends to 291,139 sq ft of modern office accommodation within 18.9 acres and hosts a number of major blue chip corporate occupiers including British Airways, Cisco Systems, Honeywell, Regus and John Lewis.



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AERIAL



COMMUNICATIONS

Didsbury has excellent transport communications.

Served by the A34 dual carriageway, one of the principal arterial routes connecting South Manchester with Manchester City Centre. Junctions 3, 4 and 5 of the M60 orbital motorway, together with Junction 1 of the M56 motorway, are approximately 1 mile to the south of Didsbury and provide a direct link to the national motorway network.

East Didsbury railway station provides a regular, direct service to Manchester Piccadilly (15 minutes) and Manchester airport (12 minutes). Furthermore Manchester Piccadilly (6 miles), Stockport (3 miles) and Wilmslow (10 miles) are all located on the West Coast Mainline and provide a frequent service to London Euston, with a fastest journey time of 2 hours and 2 minutes.

The expansion of the Manchester Metrolink to Didsbury in 2013 has further increased the Village's connectivity and provides a regular service every 12 minutes into Manchester City, with a journey time of just 20 minutes.

Manchester airport is situated 4 miles south of Didsbury and is the UK's third largest handling approximately 22m passengers per annum with flights to over 200 destinations.



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SITUATION

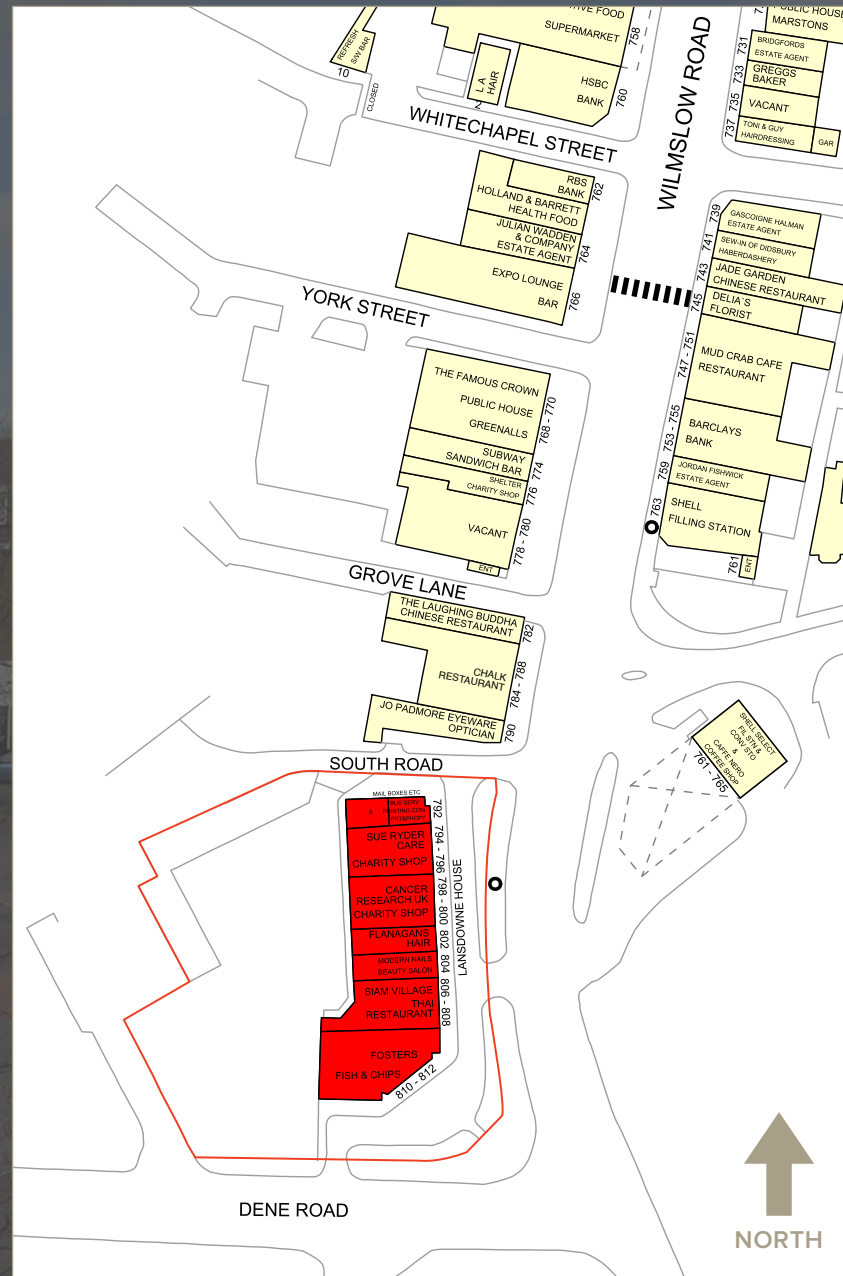
SITUATION

The property occupies a very strong trading position.

Situated on a prominent, corner pitch fronting onto both Wilmslow Road and Dene Road. Wilmslow Road is the principal high-street running through Didsbury Village and provides a direct link to Manchester City Centre to the north and the A34, approximately 0.5 miles to the south east.

Shopper footfall along Wilmslow Road is strong and supported by a regular bus service, which offers routes to Manchester City Centre to the north on Stockport town centre to the South East. Furthermore Didsbury Village Metrolink station is less than 0.25 miles to the north of the property.

National multiple retailers in the immediate vicinity include Boots, M&S, HSBC, NatWest, Subway and Tesco, in addition to a wide range of high-quality restaurants, delicatessens, boutique coffee shops and estate agents.



DESCRIPTION

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The property comprises a prominent L-shaped block of high-street retail property providing 7 well-configured, purpose-built retail units at ground floor level. Additional storage accommodation is located in the basement whilst a further 6 lock-up garages are situated within the service yard to the rear.

Residential accommodation is located across the 3 upper floors of the property, together with a further 3 townhouses to the rear. The residential dwellings have been sold on a long-leasehold basis.

The property was constructed during the 1930s and is of traditional solid brick construction beneath an attractive pitched, tiled, part mansard roof. Goods delivery is via a dedicated service area to the rear of the property, accessed from South Road. The service yard is secured by an electronically operated security gate and each retail unit benefits from a dedicated loading door leading into the yard area. The property also benefits from a lay-by service road immediately to the front, accessed from Wilmslow Road and providing parking for retail customers.



ACCOMMODATION

The seven ground floor retail units provide an overall area of 7,094 sq ft. A full breakdown of the floor area is provided in the tenancy schedule below. The property sits on a site extending to approximately 0.98 acres.

TENANCY & TENANCY SCHEDULE

The retail units are fully let seven different tenants, whilst additional income is provided from the residential ground rents together with the basement store and six garages. The property produces a passing rent of £192,230 per annum as detailed in the tenancy schedule below.



Unit	Tenant	Area (sq ft)	Lease Start	Expiry	Break Date	Rent Review	Passing Rent	ITZA (sq ft)	Passing Rent (ITZA)	Comment
792	Hourican Business Services	673	25/12/15	24/12/25	25/12/20		£19,000	461	£41.21	Effective FRI lease through service charge. Rent deposit of £10,129
794/796	Sue Ryder Care	1,127	07/01/11	06/01/21		07/01/16	£33,000	751	£43.94	Effective FRI lease through service charge. Rent increased at 2016 review from £27k pa to £33K pa.
800/802	The Cancer Research Campaign	1,104	24/06/12	23/06/22	24/06/17	24/06/17	£32,500	741	£43.86	Effective FRI lease through service charge. Rent increased in 2017 review from £27,500 to £32,500
804	Flanagans Barber Shop Ltd	511	10/11/10	09/11/25		10/11/20	£15,000	324	£46.30	Effective FRI lease through service charge. Rent increased at 2015 review from £13,750 pa to £15,000 pa
806	Van Tuan Song	555	13/03/14	12/03/24		13/03/19	£14,500	367	£39.51	Effective FRI lease through service charge
810	Siam Village Didsbury Ltd	1,077	22/07/93	21/07/18		22/07/18	£31,750	747	£42.50	Effective FRI lease through service charge
812	L&V Catering Ltd	2,047	24/05/10	23/05/28		24/05/20	£39,000	1,148	£33.97	Effective FRI lease through service charge. Deposit of £20,400
Residential	31 Ground Rents	N/A					£1,760	N/A	N/A	
Basement	R Saleh	N/A	01/03/11	27/08/20	23/08/18		£3,500	N/A	N/A	
Garages	6 Garages (individual licences)	N/A					£2,220	N/A	N/A	
Total		7,094					£192,230	4,539		

TENANT COVENANT

Hourican Business Services Ltd t/a Mail Boxes Etc

Mail Boxes Etc. also known as MBE, is the only nationwide provider of worldwide express package delivery, mailbox rental, full litho print and digital copy services. The company has 145 stores currently open across the UK and Ireland and are part of a constantly growing global network of 1,400 stores in over 50 countries around the world. The MBE business is operate on a franchise basis.

Sue Ryder Care

Sue Ryder is a charity registered in Engalnd and Wales (1052076) and provides incredible hospice and neurological care for people facing a frightening, lifechanging diagnosis. The Charity currently operates over 450 shops across the country.

The Cancer Research Campaign

Cancer Research UK is a registered charity in England and Wales (1089464) and is the world's leading charity dedicated to beating cancer through research. The charity currently operates approximately 590 shops across the UK.

Flanagans Barber Shop Limited

Established in 1993, Flanagans is a 'high end' traditional barbers based in the Northwest. The company currently operates out of four stores, located in Manchester City Centre, Didsbury, Wilmslow and Altrincham.

Van Tuan Song t/a Modern Nails & Beauty

Modern Nails and Beauty are a professional nail care & beauty salon located in Didsbury, Manchester. The company has recently been voted as one of the top three nail salons in Manchester by TheBestRated.co.uk

Siam Village Didsbury Limited

Siam Village has two fine-dining Thai restaurants in the North West, located in Didsbury and Stockton Heath. The restaurants are extremely popular and have been consistently awarded Certificates of Excellence by Trip Advisor.

L&V Catering Limited t/a Fosters Fish and Chips

Fosters Fish & Chips is a family run business which has been trading since 1995. The original shop was based in Alderely Edge, with the Didsbury restaurant opening in 2010 and a third shop in Bramhall opening in 2014. In 2013 Fosters was Voted as one of the Top 10 fish and chip restaurants in the UK.



TENURE

The property is held freehold.

SERVICE CHARGE

All expenses generated in the operation of the property are recoverable from the occupational tenants via the service charge. This includes repairs and maintenance, landscaping and management fees.

The service charge budget for the year ending 31 December 2017 is £6,914.

EPC

Energy performance certificates are available upon request.

VAT

The property is collected for VAT and it is the intention to treat the transaction as a Transfer of a Going Concern (TOGC).

PROPOSAL

We are instructed to seek offers in excess of **£2,580,000 (Two Million Five Hundred and Eighty Thousand Pounds)**, subject to contract and exclusive of VAT. A purchase at this level will reflect an attractive net initial yield of **7%**, assuming purchaser's costs of **6.39%**.





CONTACT

For further information or to arrange an inspection please contact:

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