

CGI for indicative purposes only

57

PRINCESS
STREET

PERIOD OFFICE INVESTMENT WITH DEVELOPMENT POTENTIAL - 57 PRINCESS STREET, MANCHESTER, M2 4EW

The property comprises a period office building arranged over basement, ground and 4 upper floors

The property is situated on Princess Street in close proximity to St Peter's Square and Albert Square.



57

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DESCRIPTION

Description

The property comprises a period office building arranged over basement, ground and 4 upper floors. The building has attractive period features externally and is Portland Stone clad with double glazed windows to the front elevation.

The ground and basement form a restaurant with the upper floors being offices, separately accessed from Princess Street.

The upper floors benefit from the following:-

- Secure controlled entrance
- Passenger lift servicing all floors
- Double glazed windows to part
- Self-contained office suites with kitchen's and WC facilities.
- Independently serviced

The offices have been partly stripped out awaiting refurbishment.



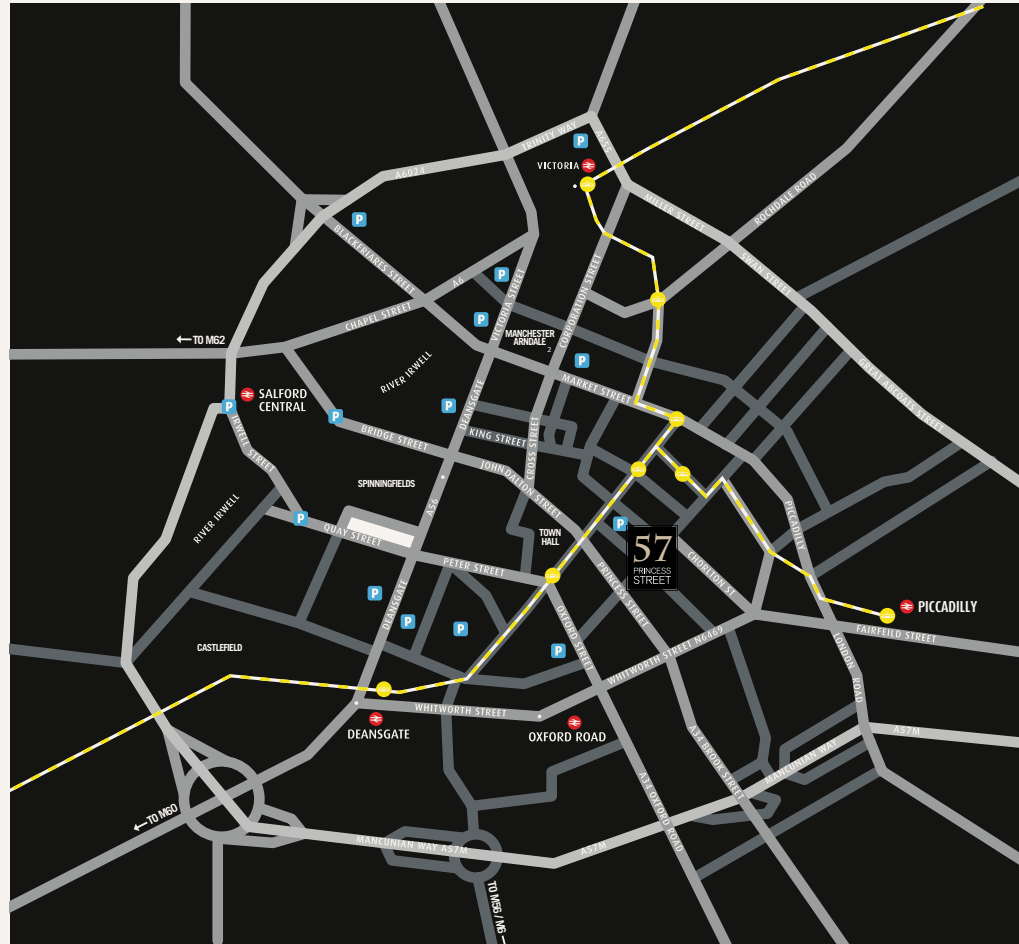
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The property is situated on Princess Street in close proximity to St Peter's Square and Albert Square.

Manchester is widely regarded as the UK's largest financial centre outside of London and is the administrative, educational, cultural and retail capital of the North West region. Greater Manchester is home to a population of 2.6 million and is the UK's largest regional economy with an estimated £51 billion GDP. The city is ranked 46th in the world for direct commercial real estate investment since 2008 with over £4 billion transacted. It is the only UK city alongside London to feature in the top 50.

LOCATION



The immediate area enjoys an exclusive range of restaurants, bars and amenities. The building is also in close proximity to the retail offerings of Market Street

57

PRINCESS STREET

AERIAL

TOWN HALL

57

PRINCESS STREET

MANCHESTER LIBRARY

ART GALLERY



57

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TENANCY INFO

Tenancy Information

Floor	Area		Tenant	Term	Rent	Comments
	Sq M	Sq Ft				
Basement	190.0	2,045	Rozafa Ristorante Limited	15 years from 01.12.2010	£50,000	Tenant did not exercise break (30.11.2015). Rent review outstanding.
Ground	155.1	1,670				
First	123.3	1,327	Vacant	-	-	
Second	136.8	1,473	Vacant	-	-	
Third	132.7	1,428	Vacant	-	-	
Fourth	116.6	1,255	Vacant	-	-	
	854.5	9,198			£50,000	

Tenure

Freehold.

EPC

An EPC document is available on request.

VAT

The property is VAT registered.

57

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FURTHER INFO

Asset Management Opportunities

- Refurbish offices to a Grade A standard and let/sell on a floor-by-floor basis.
- Exercise rent review on ground floor (ERV circa £70,000 per annum)
- Further opportunities on the ground floor – please make contact to discuss further.
- Exercise recent planning consent (115980/FO/2017) for change of use from office space (Class B1, floors 1-4), and restaurant to hotel with ancillary dormitory accommodation (Class C1). – Further information can be provided.

Price

Offers in Excess of £2,600,000 STC.



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Contact

For further information and viewings please contact us



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