



THE BLACK LION

BLACKFRIARS ST

MANCHESTER CITY CENTRE HOTEL INVESTMENT

THE BLACK LION, 65 CHAPEL STREET, MANCHESTER M3 5BZ

christopher
dee...

NATIONAL FOOTBALL MUSEUM

ROYAL EXCHANGE

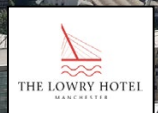
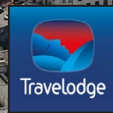
TOWN HALL



SPINNINGFIELDS

DEANSGATE

MANCHESTER ARNDALE



VICTORIA STATION

DEANSGATE

CHAPEL ST

CHAPEL ST



EMBANKMENT

INVESTMENT SUMMARY

- **Rare opportunity** to acquire an established bar investment with additional 16 bedrooms.
- **Central location** within 100 metres of Manchester's prime leisure core and in an area that has seen substantial residential and commercial development.
- Strong future development **potential for conversion** to residential or offices (subject to planning).
- The property is let on FR&I terms to a private individual for a term of **5 years** from the 5th March 2018
- Current rental of **£102,512 pa**, subject to annual RPI Linked rent reviews.
- Offers in excess of **£1,445,000 (STC)**
- A **6.5%** net initial yield.
- For further information or to arrange an inspection, please contact **Chris Bathurst** on **07957 138 003** or email **cb@christopherdee.co.uk**



**FUTURE
DEVELOPMENT
POTENTIAL FOR
CONVERSION TO
RESIDENTIAL OR
OFFICES***

*SUBJECT TO PLANNING



**IMPOSING
THREE STOREY
RED BRICK BUILDING
WITH SUBSTANTIAL
FRONTAGE OF
CIRCA 60 FT**

MANCHESTER

Manchester's well documented growth over recent years has seen the city secure its status as the country's 2nd city and a major European centre.

The City Council has played a major role in the success of the City and invested heavily in infrastructure improvement works to establish the centre as a place to live, work and play.

Manchester's visitation numbers regularly swell with a huge influx of visitors who come to watch the city's two Premier League football teams (Manchester United and Manchester City) or to attend major events such as political-party conferences.

Additionally, the city attracts leisure visitors keen to sample its thriving music, retail and cultural scenes. As per the latest available statistics, Manchester has hosted more than 1.3 million 'staying visits' alone.



MANCHESTER TOURISM

Figures from Marketing Manchester show that tourism is worth more to the region than key sectors such as financial and professional services, the creative industries and life sciences. Business and leisure tourism currently contributes circa £7.9bn to the regional economy and brings 119m visitors each year; 11m of whom choose to stay overnight.

Manchester city centre's year-to-date hotel occupancy rate through 2019 was 79%, higher than in 2018 (78%) and matching the previous highest rate in 2017 (also 79%).

Further development in the sector will see hotel room stock in the city centre increasing to circa 13,700 rooms by the end of 2021, which highlights the sector's continued faith in the expansion of both business and leisure tourism in the city.

SITUATION

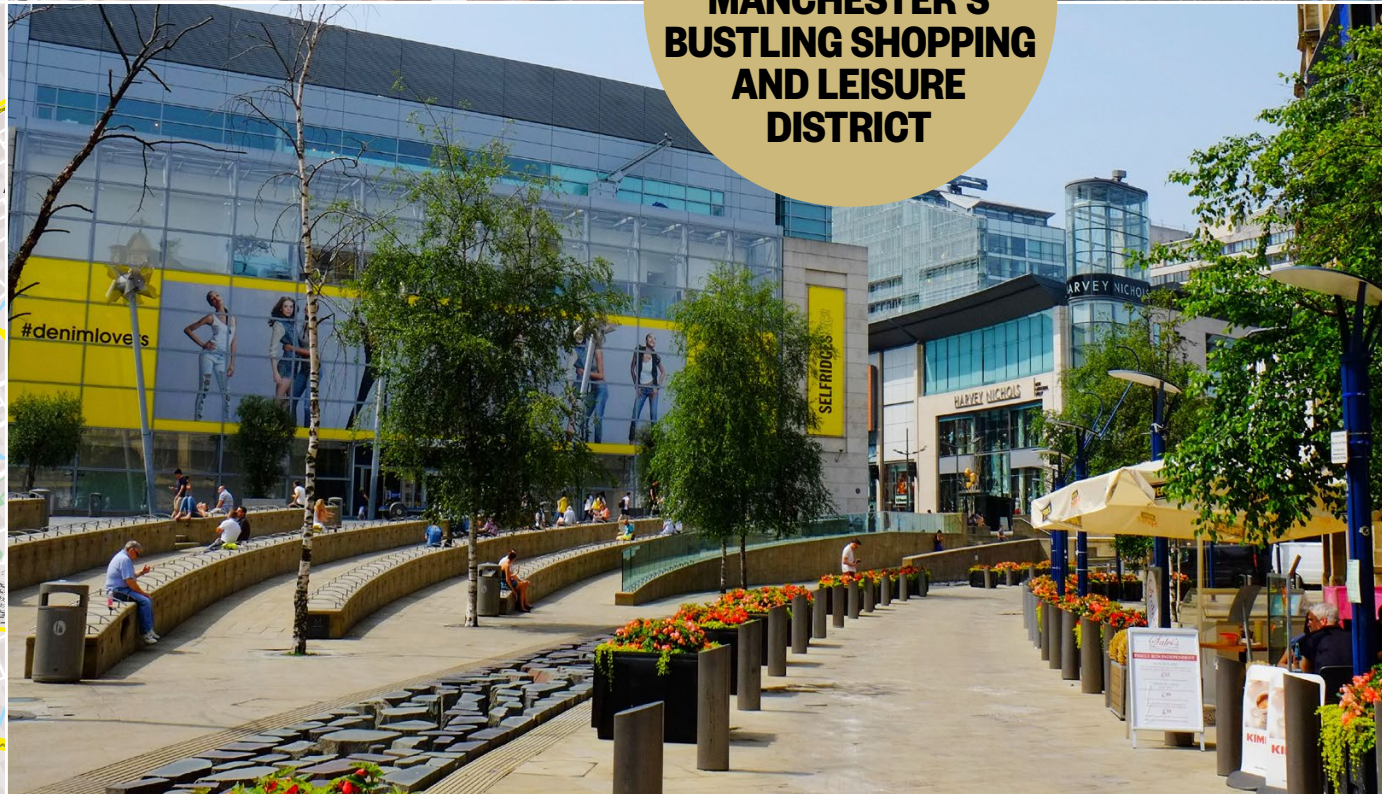
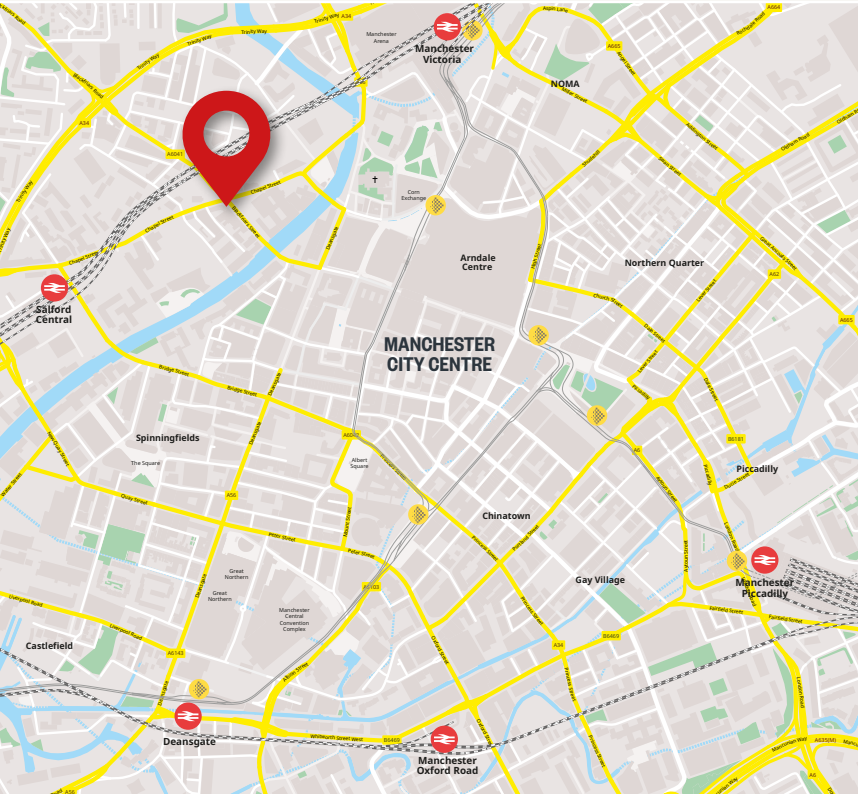
The building occupies a central location fronting the busy junction of Chapel street and Blackfriars and within 100 metres of Deansgate and Manchester's bustling shopping and leisure district.

Several high quality residential developments have been undertaken in the immediate vicinity (Greengate) dramatically increasing the resident population and therefore footfall past the Black Lion.

The ongoing development of The Embankment office scheme (320,000sqft) and now home to Swinton Insurance ensures the location remains an important commercial area of the city.



**WITHIN
100 METRES OF
DEANSGATE AND
MANCHESTER'S
BUSTLING SHOPPING
AND LEISURE
DISTRICT**



DESCRIPTION & ACCOMMODATION

The original Black Lion was developed on this site in 1776 and the current building was redeveloped in 1876. The imposing crescent shaped 3 storey red brick building dominates the crossroads with a substantial frontage of circa 60 ft.

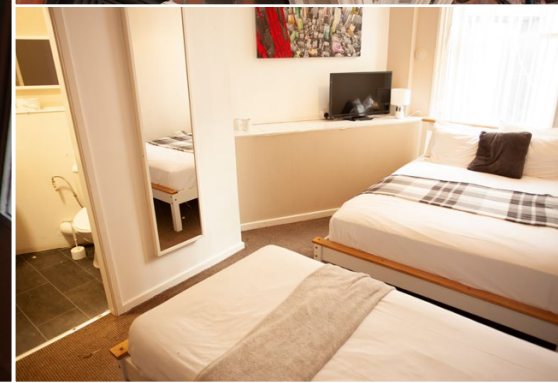
The ground floor public bar areas have recently been refitted and provide a traditional pub setting.

The 16 bedrooms located at 1st and 2nd floor provide a mix of styles and room sizes with 4 en-suite and 12 with shared bathroom facilities.

A full cover basement/cellar provides a variety of store rooms, with rear access for servicing.

The property has been measured by Atlantic Geomatics and provides the following Net and Gross Internal Areas. Full AutoCad, PDF plans and room breakdowns are available on request.

FLOOR	DESCRIPTION	AREA (SQFT)	GIA (SQFT)
Basement	Beer cellar & stores	1,457	1,803
Ground floor	Bar, kitchen, toilets	1,852	2,279
First floor	Bedrooms, bathrooms	1,399	1,812
Second floor	Bedrooms, bathrooms	1,544	1,865
TOTAL		6,252	7,759



TENANCY

The property is let on FRI terms to a private individual for a term of 5 years commencing on the 5th March 2018.

The current passing rent of £102,512 per annum is subject to annual upward only RPI linked uplifts (uncapped). The March 2020 RPI uplift has not been applied but can be retrospectively.

The Landlord is holding a rent deposit of £13,960 which will be transferred on completion.

TENURE

Freehold.

EPC

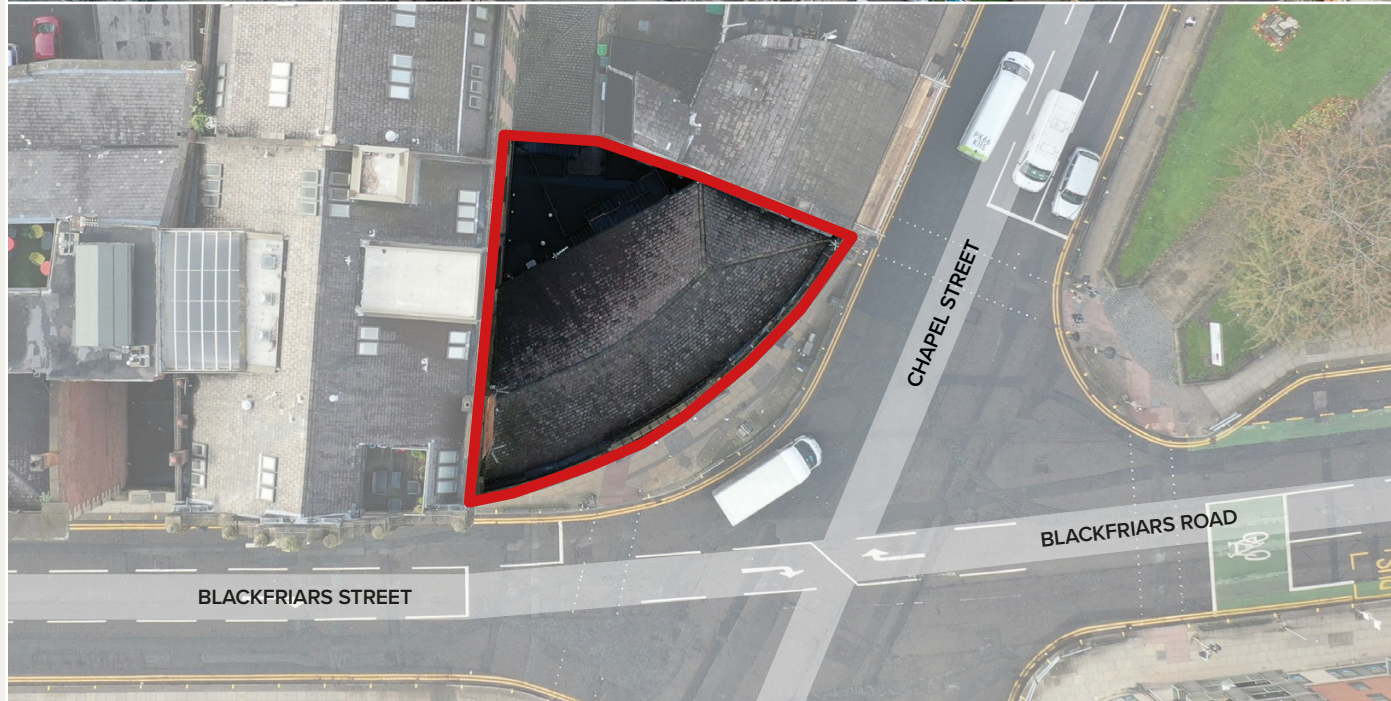
Available upon request.

VAT

It is anticipated the sale will be treated as a TOGC.

ANTI-MONEY LAUNDERING REGULATIONS

In accordance with Anti-Money Laundering Regulations, two forms of identification and confirmation of the source of funding will be required from the successful purchaser.





PROPOSAL

Our client is seeking offers in excess of

£1,445,000

which reflects a **6.5% net initial yield**
after deducting purchase costs at 6%.

FURTHER INFORMATION

For further information or to arrange an inspection, please contact:

Chris Bathurst

Tel: 07957 138 003

Email: cb@christopherdee.co.uk

Chris Dudhill

Tel: 07931 743 643

Email: cd@christopherdee.co.uk

christopher
dee...

Christopher Dee LLP

40 Peter Street

Manchester M2 5GP

MISREP: The accuracy of any description, dimensions, references to condition, necessary permissions for use and occupation and other details contained herein is not guaranteed and is for general guidance only and prospective purchasers or tenants must not rely on them as statements of fact or representations and must satisfy themselves as to their accuracy. Christopher Dee nor any of its employees or representatives has any authority to make or give any representation or warranty or enter into any contract whatever in relation to the property. Rents quoted in these particulars may be subject to VAT in addition. The reference to any mechanical or electrical equipment or other facilities at the property shall not constitute a representation (unless otherwise stated) as to its state or condition or that it is capable or fulfilling its intended function. Prospective tenants/ purchasers should satisfy themselves as to the fitness of such equipment for their requirements. October 2020.