

PRIME MIXED USE INVESTMENT  
116-120 ASHLEY ROAD, HALE

FOR SALE



christopher  
property investment dee



## INVESTMENT SUMMARY



- Prime retail, office and residential investment located in the heart of Hale village, THE most affluent Cheshire village
- Further development or reconfiguration potential
- 0.2 Acre Site Area
- All leases are contracted outside security of tenure provisions within L&T Act
- Commencing rent = £160,040pa
- Freehold
- Seeking offers in excess of £2,500,000 ie 6% net initial yield.

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

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# HALE

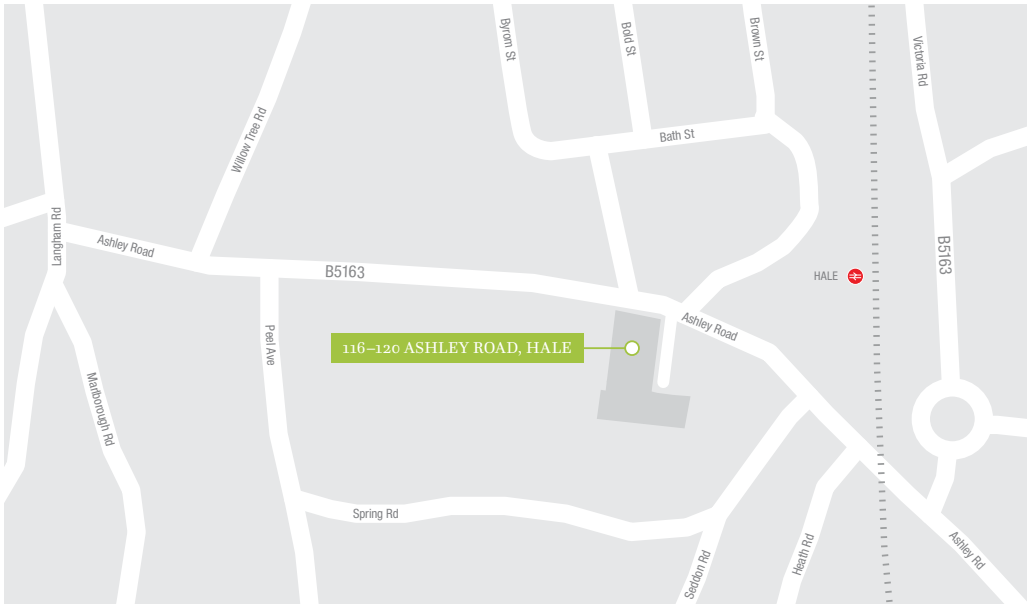
Hale is an affluent south Manchester commuter village situated 10 miles south of Manchester City Centre and ½ mile from Altrincham town centre.

Hale has excellent road communications with Junction 6 of the M56 being located within 2.5 miles of Hale village. Hale Railway Station provides a regular commuter service to Manchester Piccadilly with a fastest journey time of 41 minutes. The Metrolink is located within 1 mile in Altrincham town centre.

Hale village boasts an array of fantastic retailing and leisure outlets with a number of national and exciting

local operators seeking representation in the village. With Piccolinos, Carluccios, The Stockyard, Victors, Dee Thai, Pizza Express, The Hale Grill and La Vina all located on Ashley Road, Hale village has become a “Destination venue” and all outlets trade extremely successfully.

**M&S SIMPLY FOOD** M&S SIMPLY FOOD TO OPEN IN HALE VILLAGE - SUMMER 2016



## DEMOGRAPHICS

Altrincham has a residential population of approximately 40,700 (2001 Census), with an estimated catchment of circa 1.8 million within 15 miles of the town centre.

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Hale, Hale Barns and Bowdon encompass some of the wealthiest parts of England and are currently ranked as the 7th most affluent town in the UK (Daily Telegraph

Survey). Hale has some of the most expensive house prices in the country with 2 streets in the top 10 in the UK and 5 in the North West top 10.

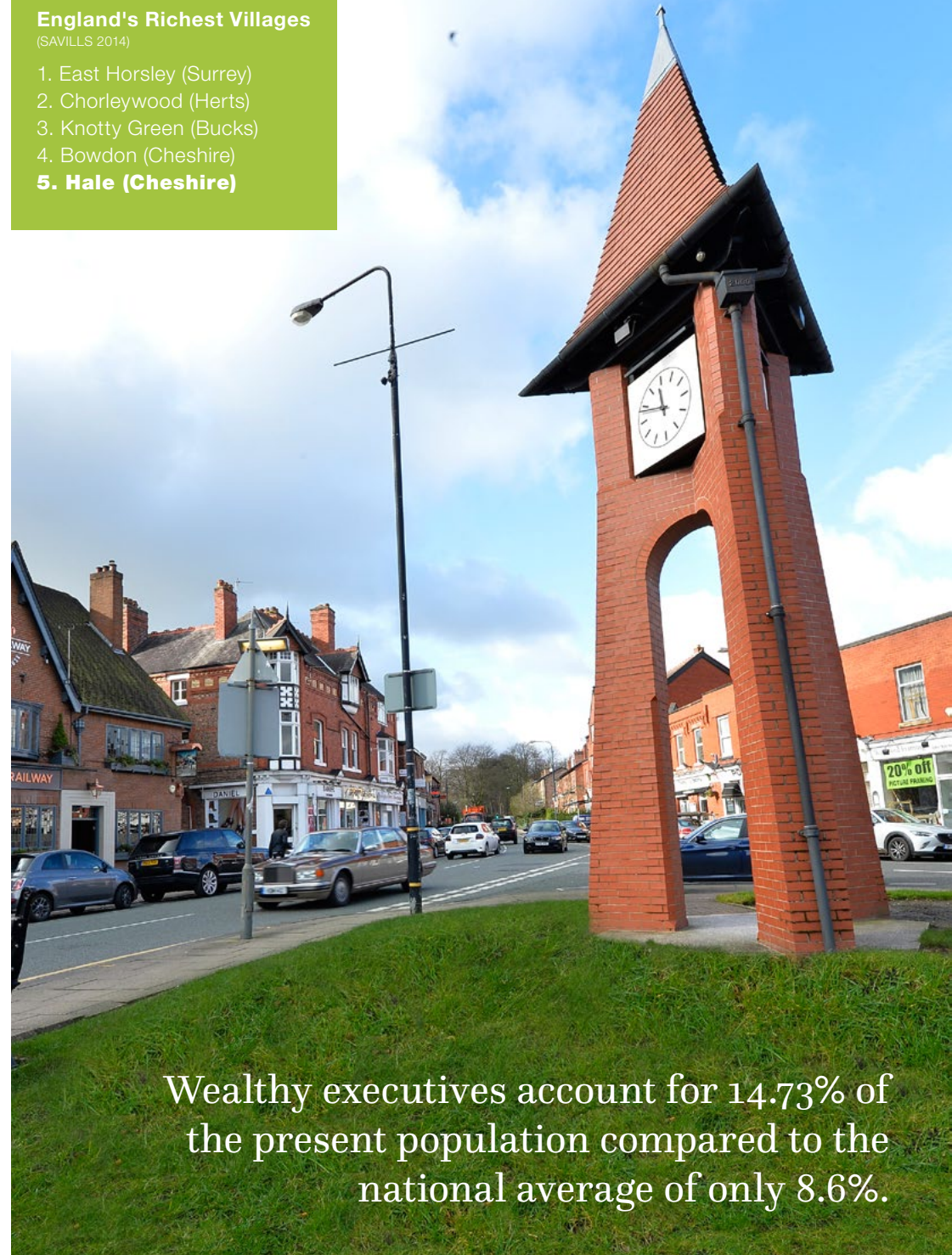
Wealthy executives account for 14.73% of the present population compared to the national average of only 8.6%.



### England's Richest Villages

(SAVILLS 2014)

1. East Horsley (Surrey)
2. Chorleywood (Herts)
3. Knotty Green (Bucks)
4. Bowdon (Cheshire)
- 5. Hale (Cheshire)**



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## SITUATION

The subject property is well situated on Ashley Road (B5161), the main thoroughfare through the centre of Hale village.

Nearby occupiers include Pizza Express, The Stockyard, Jo Jo Maman Bebe, Danilos and the famous "Railway" pub.



## DESCRIPTION

### 116-120 Ashley Road.

A substantial 3 storey Victorian building with brick elevations beneath a slate covered roof.

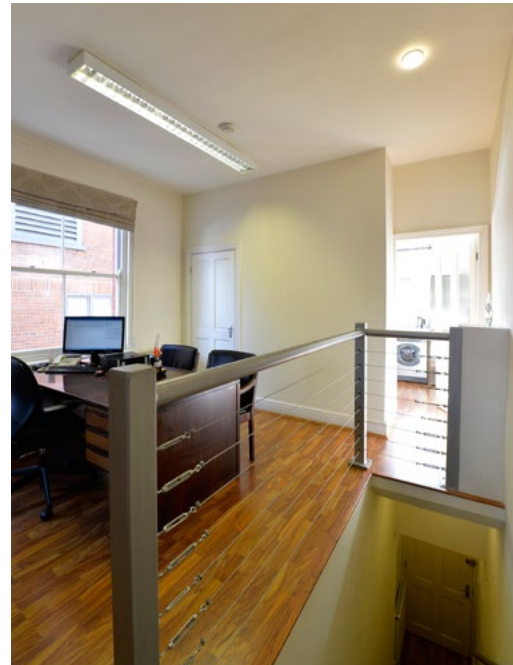
The property is currently configured as:  
3 independent retail units fronting Ashley Road, each with basement accommodation, WC facilities and modern shop facias.

The 3 units have a gross frontage to Ashley Road of circa 45 feet (13.5 metres). 1 unit is currently vacant, with terms out to a delicatessen operator.

3 substantial apartment units are located at 1st and 2nd floor levels, accessed off a pedestrianised side entrance.

Two of the apartments are 2 currently fitted as offices.

The apartment is arranged as a lounge, kitchen diner, separate WC and 2 bedrooms and bathroom.



## DESCRIPTION

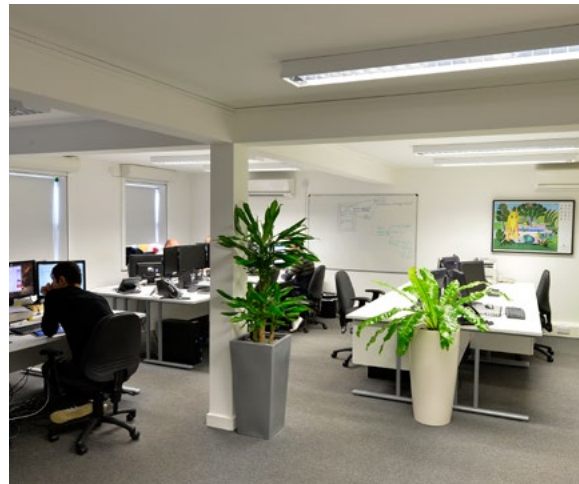
### Poplar House.

An independent office building accessed via a separate driveway directly off Ashley Road.

The driveway is owned by and maintained equally by the vendor and the adjoining Public House.

The property was substantially refurbished in the last 3 years and comprises modern office accommodation incorporating the following specification:

- Perimeter power and data trunking
- Ceiling mounted lighting
- Comfort cooling
- 8 car parking spaces (not demised)



## DESCRIPTION

### The Green Garage.

A stunning standalone office building located to the rear of Ashley Road and accessed off the shared driveway.



Converted 2 storey garage building that has been comprehensively refurbished and provides stunning open plan office accommodation.

- Independent central heating
- Feature wooden flooring
- Male and Female WC's
- Kitchen facilities
- 3 undercroft car parking spaces





## TENANCY & ACCOMMODATION

The property is let in accordance with the tenancy schedule and currently produces an income of £135,040pa.

Our client will provide an 18 month **rent guarantee at £25,000pa** on the vacant retail unit.

Accordingly, the property will produce an initial income of **£160,040pa**, split as follows:

- Retail £68,000pa
- Offices £82,500pa
- Residential £9,540pa

Our client has negotiated that all leases are drafted outside the Security of Tenure provisions of the Landlord and Tenant Act 1954.

### Retail

Address	Tenant	Accommodation	Area (Sq Ft)	Lease Term	Rent	Lease Start	Expiry	Comment
120 Ashley Road	Vacant	Gross Frontage Ground Floor Basement	6.22 M 386 Sq Ft 544 Sq Ft	-	£25,000	-	-	18 month rent guarantee
122 Ashley Road	Mesut Ayaz	Gross Frontage Ground Floor Basement	4.33 M 330 Sq Ft 158 Sq Ft	-	£21,000	01 Mar 2016	31 Jul 2016	Licence agreement
124 Ashley Road	Daniel Footwear Limited	Gross Frontage Ground Retail Basement	4.76 M 406 Sq Ft 319 Sq Ft	5 Years	£22,000	21 Mar 2014	02/3/2019	OMV rent review 01 March 2017 Landlord option to break after 3 years on giving 6 months notice Contracted out of L+T act
		<b>Total Ground Total Basement</b>	<b>1,122 Sq Ft 1,021 Sq Ft</b>		<b>£68,000</b>			

### Offices

Address	Tenant	Floor	Area (Sq Ft)	Lease Term	Rent	Lease Start	Expiry	Comment
120b Ashley Road	Radiance Care Limited	First Floor Second Floor Total	323 Sq Ft 368 Sq Ft 691 Sq Ft	3 Years	£12,000	05 Jan 2015	04 Jan 2018	Contracted out of L+T act
124A Ashley Road	City Branch Limited	First Floor Second Floor Total	254 Sq Ft 267 Sq Ft 521 Sq Ft	3 Years	£10,500	06 Aug 2013	05 Aug 2016	Contracted out of L+T act
The Green Garage, 126 Ashley Road	Snowhill Allied Holdings Limited	Ground Floor First Floor Total	153 Sq Ft 824 Sq Ft 977 Sq Ft	5 Years	£15,000	03 Nov 2014	02 Nov 2019	Landlord option to break after 3rd year on 6 months notice Contracted out of L+T act
Poplar House, 126A Ashley Road	Aquarium Software Limited	Ground Floor First Floor Second Floor Total	1,311 Sq Ft 1,557 Sq Ft 213 Sq Ft 3,081 Sq Ft	5 Years	£45,000	03 Nov 2014	02 Nov 2019	Landlord option to break after 3rd year on 6 months notice Contracted out of L+T act
		<b>Sub-Total</b>	<b>5,270 Sq Ft</b>		<b>£82,500</b>			

### Residential

Address	Tenant	Lease Term	Rent	Lease Start	Comment
122b Ashley Road	Miss Emma Hartley & Netty Hickling	6 months	£9,540	9/5/2015	2 bed apartment Tenancy agreement £895 deposit
		<b>Total Rent</b>	<b>£160,040</b>		

## COVENANT STATUS

TENANT	DATE OF ACCOUNTS	TURNOVER	PRE-TAX PROFIT	SHAREHOLDERS FUNDS	COMMENT
Daniel Footwear Ltd	31 October 2014	£11,409,992	(£490,441)	£1,283,458	
	31 October 2013	£10,681,610	(£462,246)	£1,696,997	
Radiance Care Ltd	28 October 2015				Dormant company Accounts posted
City Branch Ltd	31 December 2014			£1,482,694	Small company accounts
	31 December 2013			£729,148	Small company accounts
Snowhill Allied Holdings Ltd	3 January 2016			£452,554	Total exemption Small company accounts
	3 January 2015			£196,519	Total exemption Small company accounts
Aquarium Software Ltd	30 November 2014			£410,354	Total exemption Small company accounts
	30 November 2013			£501,315	Total exemption Small company accounts

## EPC

Energy Performance certificates can be provided on request.

Property No.	EPC Rating
120	C 62
120b	G 207
122b	D 57
124	F 148
124a	D 95
126	G 195
126a	C 195

## TENURE

Freehold.



## PROPOSAL

Our client is seeking offers in excess of £2,500,000 for their freehold interest. A purchase at this level reflects a 6% net initial yield, after deducting purchase costs at 6.35% (Applying the new SDLT rates).

## VAT

VAT will be payable on the purchase price. It is anticipated that the sale will be dealt with as a transfer of a going concern.

## FURTHER INFORMATION

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

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