

FOR SALE

# Equitable

## St Ann Street, Manchester

A rare refurbishment or conversion opportunity in a prime location in the heart of Manchester City Centre.

**H B D** Christopher Dee

PART OF THE HENRY BOOT GROUP



# Executive Summary

Equitable is an attractive landmark building (formally occupied by Habitat) in the heart of Manchester's prime retailing and leisure district

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A most attractive building developed over ground and 3 upper floors

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The ground floor retail units have been sold off and do not form part of the sale

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Entry to the building is via St Ann Street with its own dedicated entrance / reception area

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Total GIA of 22,322 sq ft across 3 floors

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Suitable for a variety of uses

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New 250 Year lease at a peppercorn

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Offers in excess of £3,900,000 (Three Million Nine Hundred Thousand Pounds) are invited for our client's interest.

This represents a modest capital value of £175 per sq ft (based on GIA).

The vendor is seeking unconditional offers.

## Christopher Dee

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Victoria Train Station

Piccadilly Train Station

Arndale Centre

Exchange Square

Selfridges

Harvey Nichols

Royal Exchange Theatre

Equitable

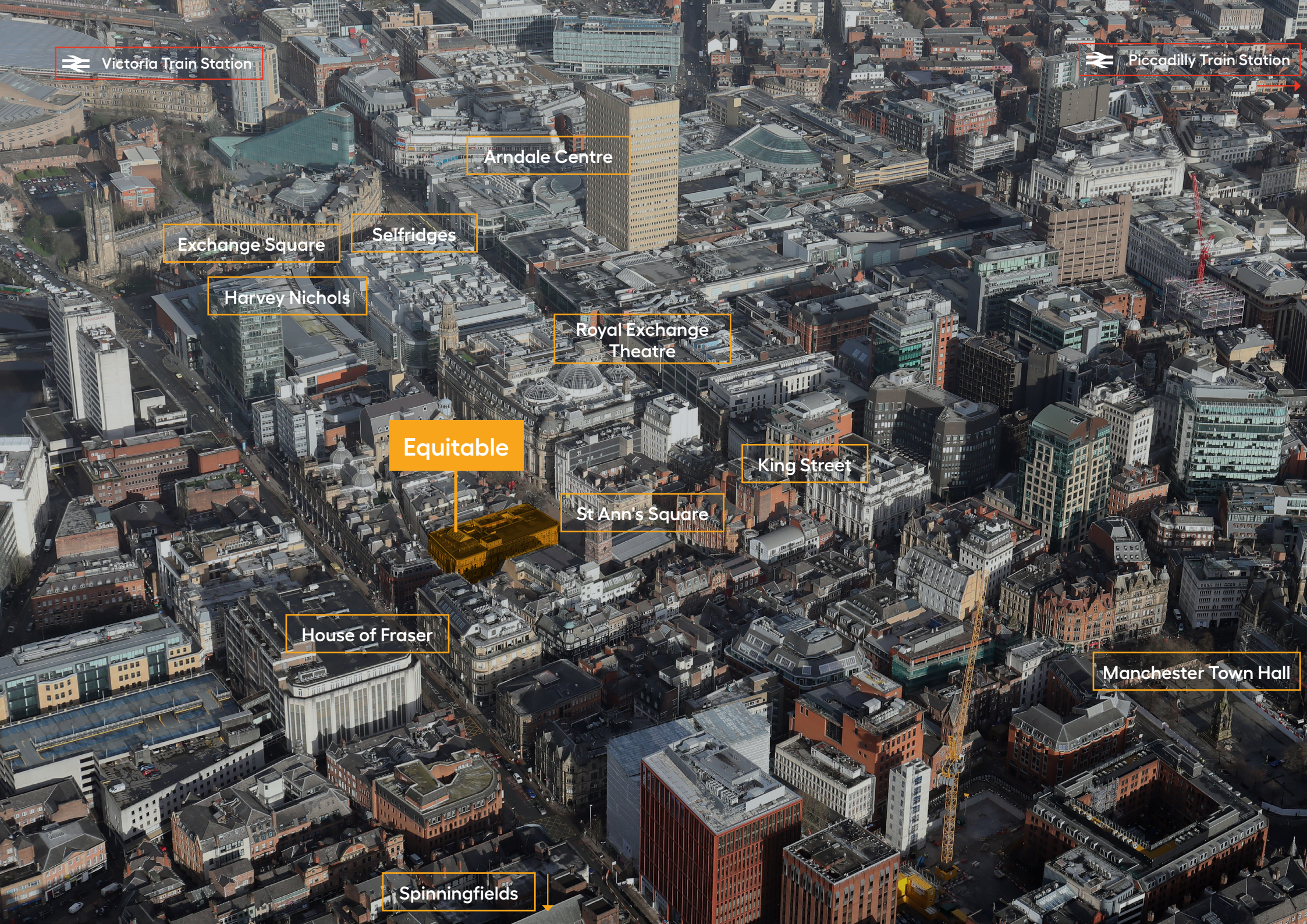
King Street

St Ann's Square

House of Fraser

Manchester Town Hall

Spinningfields





# Manchester

Manchester is the UK's second city and in 2021 was named as the best city in the UK to live in and the third best city in the world by **Time Out Magazine**.

Manchester is the largest and fastest growing regional centre in the UK, generating wealth equal to that of Leeds, Liverpool and Sheffield combined.

Manchester's population has increased by twice the average UK growth rate over the last decade and is forecast to grow by a further 10% by 2025 (Manchester City Council).



Manchester's economy has almost doubled in the last 20 years and is **forecast to grow by 14.49%** between 2022 – 2026.



A regional population of **2.8m** with the highest millennial population of any regional city.

**80** of the **FTSE 100 companies** are represented in the city.



One of the **largest student populations** in Europe with over **105,000 students across 5 Universities**. The city also benefits from high graduate retention rates.

Target to become a **zero carbon city** by 2038 at the latest.



Ancoats



# Connectivity

## Roads



Manchester benefits from over 100 miles of motorways within its conurbation. The M60 orbital motorway providing connections to the M62 for access to Liverpool and Leeds, the M56 providing access to Chester and North Wales and the M6 providing links to Birmingham, London to the South and Glasgow and Edinburgh to the North.

## Rail



Manchester City Centre is just over 2 hours from London with 46 trains running to the capital every day. HS2 will significantly improve journey times and capacity.

Two mainline railway stations, Manchester Victoria and Piccadilly which have recently been connected via the Ordsall Chord Viaduct, creating the fourth busiest railway with over 23 million passengers using the stations annually.

## Air



Manchester Airport is one of the busiest airports in the world and the 3rd busiest in the UK.

Situated approximately 9 miles to the South of the City Centre, Manchester Airport serves 29 million passengers a year and is undergoing a £1bn transformation programme set to nearly double current capacity.

The airport provides direct flights to 225 destinations.



## Metrolink



Metrolink is the most extensive light rail network in the UK with almost 100 stops across the city and suburbs.

The Manchester Metrolink network consists of seven lines from the city centre. A new £350 million/5.5km line opened in March 2020 adding stops to some of Manchester's most popular destinations. These include Old Trafford football stadium, The Imperial War Museum North, EventCity, The Trafford Centre and Trafford Park, Europe's largest trading estate.

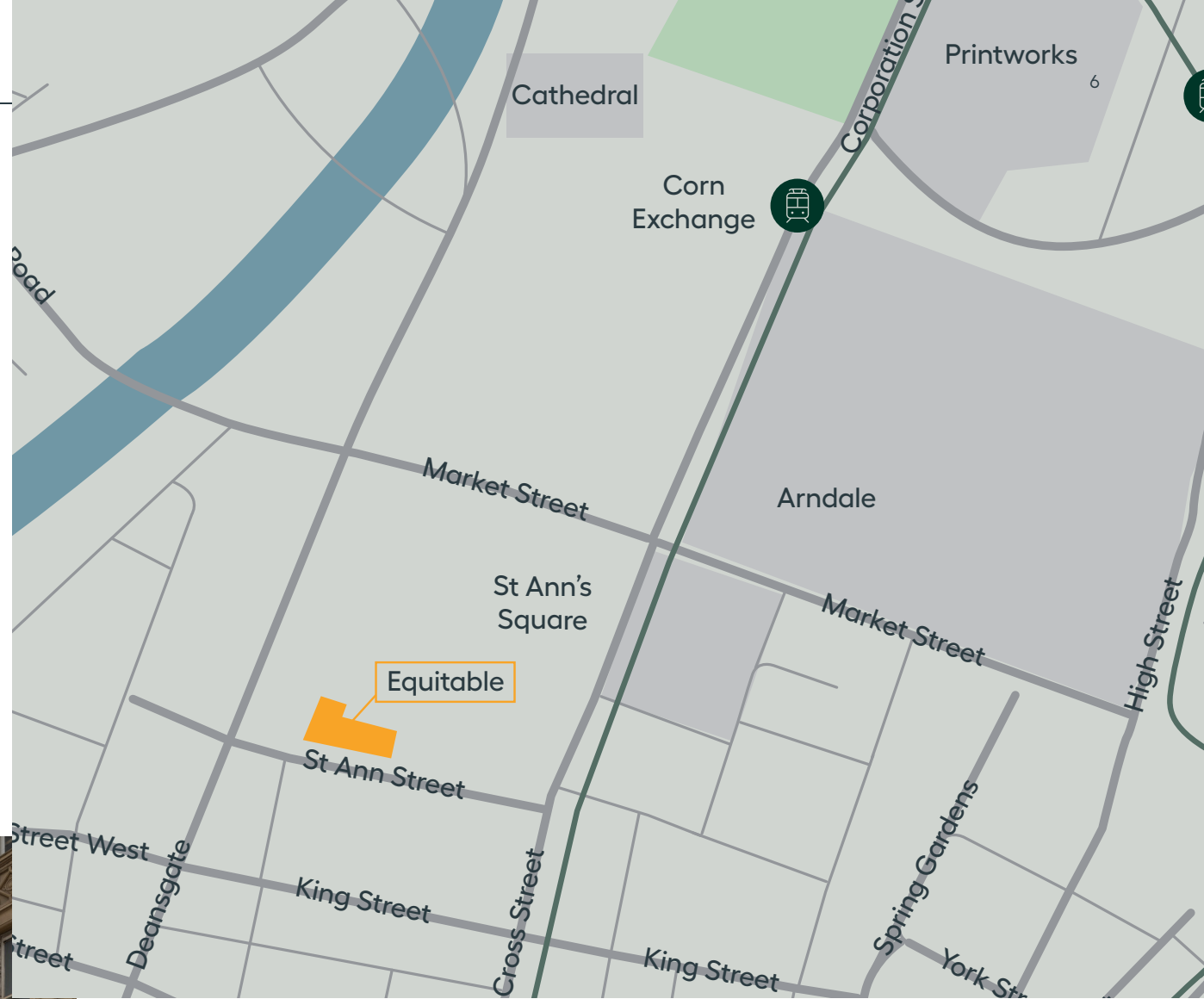
Equitable is within a 5-minute walk to both Victoria Station and St Peter's Square Metrolink stops, these stations are both major terminals on the Metrolink.



# Location

Equitable is situated in the heart of Manchester's prime retail area with substantial frontages to both St Ann Street and St Ann's Square.

The attractive pedestrianised squares and walkways in this area, combined with its central position linking Deansgate and Market Street, ensures St Ann Street enjoys significant footfall and has continuing appeal for retailers, shoppers and office occupiers.





# Retailing on St Ann's Square

Equitable is situated in Manchester's prime retail area, with access directly onto St Ann Street and a substantial frontage to both St Ann Street and St Ann's Square, the city's traditional exclusive retail destination.

Retailers in the vicinity include:



WATCHES OF  
SWITZERLAND  
SINCE 1924

DMR  
DAVID · M · ROBINSON  
JEWELLERY & WATCHES

Mappin & Webb  
LONDON

COS

Russell & Bromley  
LONDON

Ω  
OMEGA

Barbour

Ω lululemon

ERNEST JONES

FATFACE  
UNITED KINGDOM

EST. 1851  
MOSS BROS.  
GROUP PLC



# Description

Equitable is one of Manchester's most striking buildings, dominating a corner site on St Ann's Square overlooking the Church. The building, originally the HQ of Equitable Assurance and more recently the flagship Habitat store is constructed of concrete frame design with an ornate façade comprising both sandstone & granite detailing.

The building is arranged over two basement levels, ground and three upper floors. However, most of the basement and the 2 ground floor retail units do not form part of the sale.

The upper floors accessed directly from St Ann St, are now vacant and have been stripped back to a shell finish, offering open plan floor plates and potential for a variety of uses including office, residential or hotel.

To the rear of the building, is a gated courtyard, providing loading/escape access for the building.

## Accommodation

The property provides the following gross internal areas (GIA).

Floor	Sq m	Sq ft
Basement	48	511
Ground (Reception)	79	850
First	682	7,341
Second	596	6,420
Third	642	6,920
Fourth	26	280
<b>Total</b>	<b>2,073</b>	<b>22,322</b>



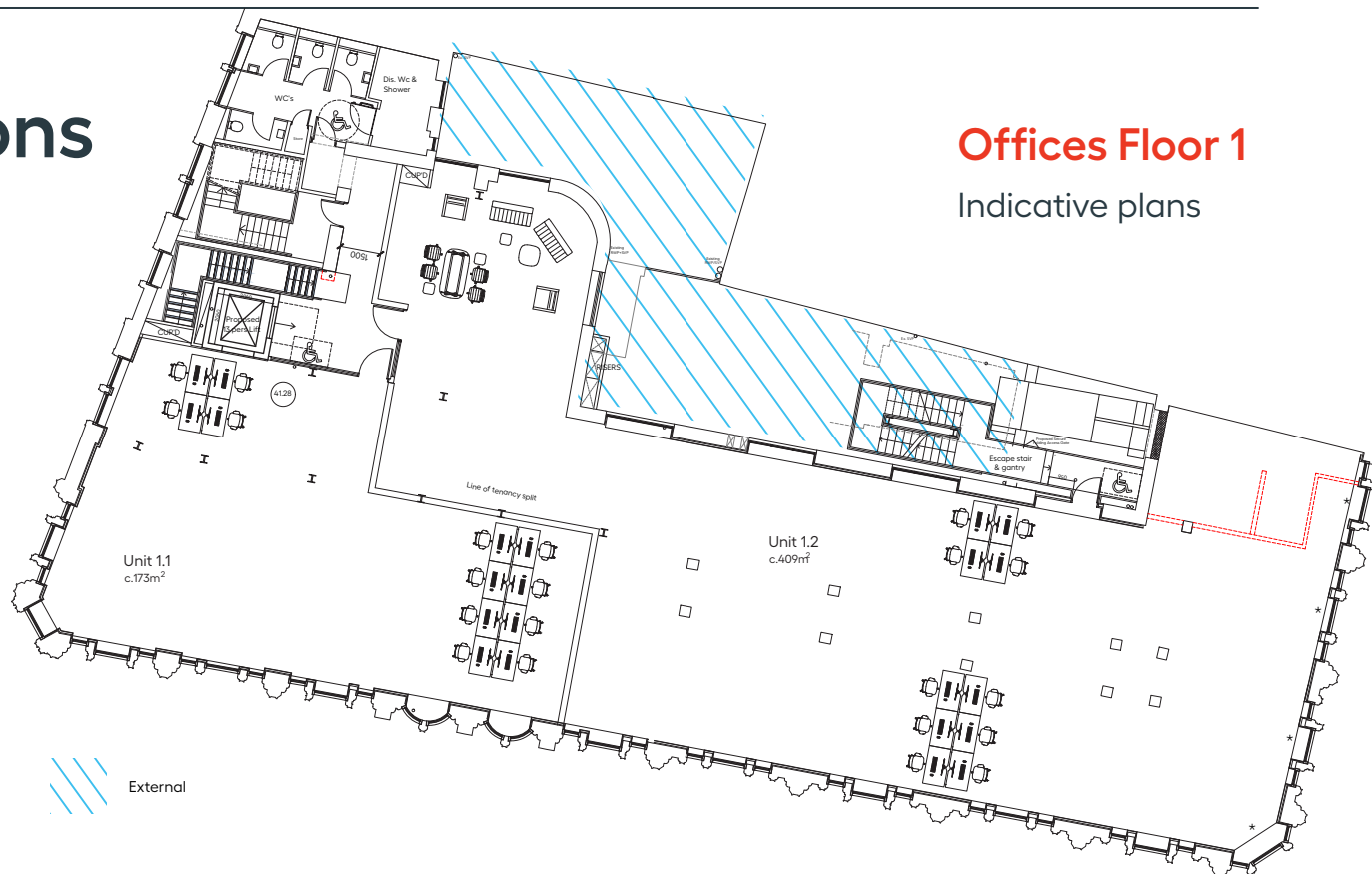
# Refurbishment Options

Equitable provides large flexible floor plates that would suit modern retrofitted open plan office accommodation, boutique hotel rooms or indeed high quality residential apartments.

## Offices

Indicative plans have been prepared showing how the premises could be reconfigured as offices.

The plans show a layout assuming two alternative size units on each of the upper floors although the extensive floor plates could equally be let as a whole or divided up into smaller units.



### Office Market

Manchester is the largest regional office market outside London

Average take up of circa 1.2 million sq ft per annum

The city has low vacancy rates of approximately 6% and shows excellent rental growth over the last 5 years

The city centre of Manchester has a total office stock of approximately 24 million sq ft

Prime rents are trending above £40.00 per sq ft







## Hotels

Given the quality of the location and style of the building, we envision scope for the creation of a high quality boutique hotel.

### Hotel Market

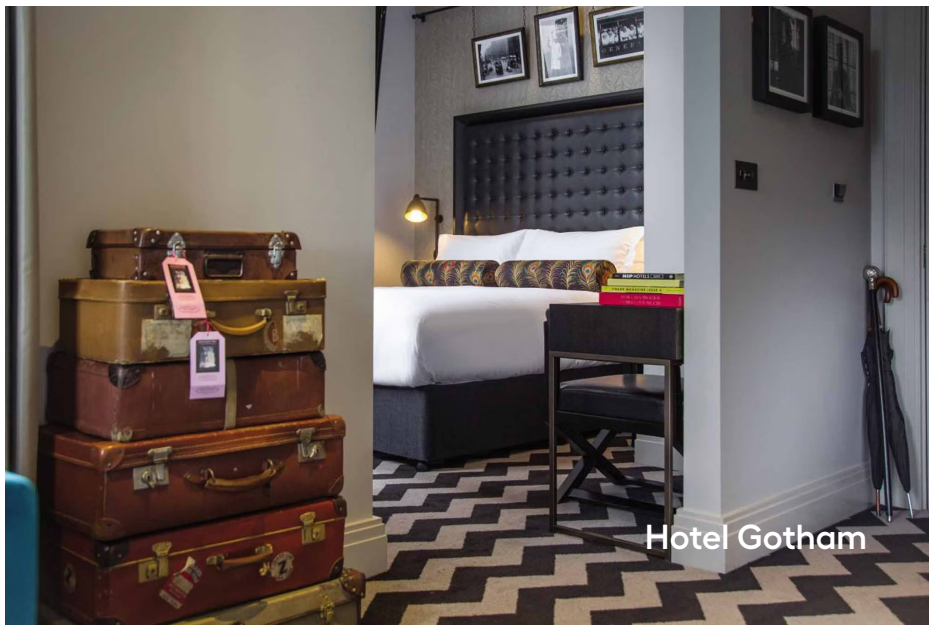
Manchester is the third most visited city in the UK.

There has been considerable supply growth with 3,376 hotel rooms being added to the current stock.

The market is currently experiencing occupancy rates in excess of 80%



King Street Town House



Hotel Gotham



The Alan



# Summary

## Tenure

The interest for sale is a new long leasehold title for a period of 250 years at a peppercorn rent.

## VAT

We understand the property is elected for VAT. As such it is anticipated that VAT will be payable on the purchase price.

## AML

The purchaser is required to satisfy the vendor on its source of funds in compliance with Anti Money Laundering regulations.

## Data Room

Access to a comprehensive data room is available on request.

## Proposal

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The vendor is seeking unconditional offers for the long leasehold interest.



**For further information  
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