

# MONSOON

53-55 GEORGE STREET, ALTRINCHAM, GTR MANCHESTER WA14 1RJ



PRIME SOUTH  
MANCHESTER  
RETAIL  
INVESTMENT

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# INVESTMENT SUMMARY

## LOCATION

Altrincham is an extremely affluent commuter town in southern Greater Manchester, the economic engine of the North West and the largest sub-regional economy outside of London.

## SITUATION

The property occupies a 100% prime trading position on pedestrianised George Street, Altrincham's dominant retail pitch. National multiple retailers on George Street include Marks & Spencer (opposite); Next; River Island; H&M; and Debenhams. In addition, the property is also within 100m of Altrincham's renowned Market House artisan food hall, which has spearheaded the town's renaissance in recent years.

## DESCRIPTION

53-55 George Street comprises a purpose built, well-configured shop unit, extending to 649.57 sq. m. (6,992 sq. ft.) in total over ground, basement and two upper floor levels.

## TENURE

Freehold.

## TENANCY

5 year FRI lease to **Monsoon Accessorize Limited** from 2nd November 2014. Monsoon have been trading from the property for over 30 years.

## PASSING RENT

**£65,000 per annum**, reflecting a rebased rate of **£42.50 psf Zone A** which has strong growth potential. Prime rents in Altrincham were in excess of £125 psf Zone A in the pre-Recession years.

## VAT

The property has been elected for VAT and it is anticipated that the sale will be structured as a Transfer of a Going Concern (TOGC).

## PROPOSAL

Offers in excess of **£880,000 (Eight Hundred and Eighty Thousand Pounds)**, reflecting an attractive net initial yield of **7%**, after deduction of usual purchaser's costs.







# ALTRINCHAM

Altrincham is one of the most affluent suburbs within Greater Manchester, the economic engine of the North West and the largest sub-regional economy outside of London. Altrincham is also the main town within Trafford Borough, one of the most successful Metropolitan boroughs in the UK in terms of its ability to attract growth companies, whilst increasing the standard of living of the resident population. The town is located 12 km (7.5 miles) south west of Manchester City Centre and serves a district population in excess of 210,000, while 410,800 people live within 10 km (6 miles) of the town centre, extending to 2.3 million people within 20 km (12 miles).

Altrincham and the adjacent residential areas of Hale, Hale Barns and Bowdon comprise Greater Manchester's "Stockbroker Belt" and are particularly popular with Executive home owners, due to a combination of strong schooling facilities, good quality housing stock and excellent comparison shopping and leisure facilities; all within a very short commuting distance of Manchester City Centre. By way of background to the exceptional quality of the schooling provision in the area, Altrincham Grammar School for Girls and Altrincham Grammar School for boys were rated "Outstanding Schools" with both reports achieving top marks in all areas.

In addition, almost double the national average of "Wealthy Executives" reside within the Altrincham area; with Hale and Bowdon comprising two of the five richest villages in the country in terms of the number of houses sold for in excess of £1m.

## COMMUNICATIONS

Altrincham benefits from excellent transport communications, being situated within 3 miles of Junctions 6 and 7 of the M60 Orbital motorway and within 2.5 miles of Junction 7 of the M56 motorway, both of which provide a direct link to the national motorway network beyond. In addition, the A56 dual carriageway provides direct access from Altrincham town centre to Manchester City Centre.

Altrincham's transport interchange is located 95m east of the property (via Cross Street) and benefitted from a £19m

upgrade in 2015 in order to improve integration between the town's rail, tram, bus, taxi and cycle services. The new interchange now produces an annual footfall of 9 million passengers each year, with Altrincham's train station and Metrolink stop providing a direct commuter service into Manchester City Centre with a fastest journey time of 25 minutes.

Manchester International Airport, one of Europe's fastest growing airports, is located within 4 miles of the town centre and is the 3rd largest airport in the UK and 19th busiest in the world. The airport remains the principal economic driver behind the South Manchester economy and continues to ensure the overall vitality and relative affluence of the area.

## ECONOMY AND DEMOGRAPHICS

The general economic well-being and affluence of Altrincham and the wider Trafford Borough is demonstrated by the following socio-economic statistics:-

- **Wealthy Executives: 15%** within the local adult population, significantly above the UK average of 9%.
- **Class AB Socio-economic groupings: 39%** within the local adult population, significantly above the UK average of 22%.
- **Class DE Socio-economic groupings: 15%** within the local adult population, significantly below the UK average of 26%.
- **Car Ownership:** Significantly above average number of households with two cars.
- **Home Ownership: 73%** of homes are owner occupied, comfortably above the national average of 66%.
- **Average Detached House Price: £417,000,** significantly above the national average.
- **Unemployment Rate:** Consistently below the UK average over the previous 20 years; with the March 2017 figure of 0.8% nearly half the national average.





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# RETAILING IN ALTRINCHAM

Altrincham town centre provides approximately 630,000 sq. ft. of retail floor space and is classed as a Sub Regional Retailing Centre, with a UK ranking on a par with towns such as Bury St Edmunds; Epsom; Barnstaple and Cirencester.

Retailing in Altrincham is focused around pedestrianised George Street and the Stamford Quarter shopping centre, complemented by the secondary pitches of Stamford New Road; Cross Street; Shaws Road and Grafton Square Shopping Centre. The Stamford Quarter shopping centre is an open scheme located on the northern section of George Street, effectively surrounding the property and extending to 400,000 sq. ft. of retail accommodation anchored by House of Fraser; Debenhams; River Island; Next; Boots; H&M and Pure Gym, together with the town's principal car park (720 spaces).

## Altrincham Markets

The overall vitality of Altrincham town centre has been significantly enhanced by the regeneration and conversion in 2014 of the listed Altrincham Market House, within 100m of the property (via Shaws Road). Market House is now an artisan food hall currently housing nine outlets behind traditional Victorian style shop fronts facing onto a 180-seat central covered eating area. Market House serves a variety of foods from across the globe to more than 7,000 people each week; with some of the busiest kitchens generating £700,000 each year from space that is typically no more than 215 sq. ft.

The fast expanding food and drink offer has now spread to the external markets and surrounding streets, improving shopper dwell times and overall retail trade/ profitability within the town centre.









# SITUATION

The property occupies a very strong trading position fronting the prime section of pedestrianised George Street and immediately adjacent to the Stamford Quarter shopping centre. The majority of the country's leading national multiples such as Marks and Spencer (opposite); House of Fraser; Debenhams; River Island; Next; H&M; JD Sports; Waterstones and Boots are all represented in the immediate vicinity.

In addition, the property benefits from an excellent strategic position, being located on the principal pedestrian link between the Stamford Quarter shopping centre, immediately to the north; Altrincham Markets 100m to the west and Altrincham Transport Interchange 95m to the east. The property therefore benefits from very strong shopper footfall.

# ACCOMMODATION

53-55 George Street comprises a purpose built shop unit providing good quality, well-configured sales space at ground floor level, fitted out in Monsoon's usual corporate trading style; together with ancillary staff/storage accommodation at basement, first and second floor levels. Servicing is to the rear via Brewery Street. It is one of the largest and best configured shop units in the town.

The property provides the following approximate net internal floor areas:-

	Sq M	Sq Ft
Ground Floor Sales	263.56	2,837
ITZA	123.75	1,332
First Floor Ancillary	246.38	2,652
Second Floor Ancillary	90.95	979
Basement Ancillary:	48.68	524
<b>Total NIA</b>	<b>649.57</b>	<b>6,992</b>

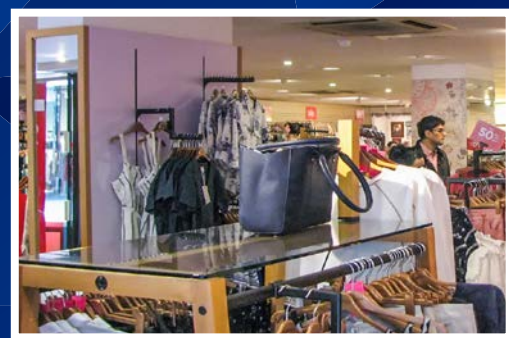
# TENANCY

The property is let to Monsoon Accessorize Limited by way of a 5-year full repairing and insuring lease from 2nd November 2014 and expiring 1st November 2019. The passing rent on the property is currently **£65,000 per annum**, which equates to a rebased rate of approximately **£42.50 psf Zone A**. Monsoon have traded from the property for over 30 years.

Prime rents in Altrincham have been as high as £125 psf Zone A and with the town's retail offer and trade rapidly growing in strength as the success of Altrincham's Markets House spreads through the town, rental growth prospects for the property are very encouraging.









# MONSOON ACCESSORIZE LIMITED

Monsoon Accessorize is a global retailer for women and children established over 40 years ago; with the first Monsoon opening in 1973 in Kensington and, following a successful trial by Monsoon of selling fashion accessories, the first Accessorize opening in Covent Garden in 1984. Both brands are now global, trading from over 1,000 stores worldwide and 400 in the UK alone. The two brands offer a wide range of ethically sourced women's and children's clothing (Monsoon) and fashion/home accessories (Accessorize), with a highly distinctive identity inspired by Asia and the Far East. In addition, the Monsoon Accessorize Trust was founded in 1994 and supports life-changing projects in income-generation, healthcare and education for over 10,000 women and children throughout Asia. For the year ending 24th August 2016, Monsoon Accessorize Ltd reported a turnover of approximately £392m.



## TENURE

Freehold.

## VAT

The property has been elected for VAT and it is anticipated that the sale will be structured as a Transfer of a Going Concern (TOGC).

## EPC

A copy of the Energy Performance Certificate for the property is available upon request.

## PROPOSAL

We are seeking offers in excess of **£880,000 (Eight Hundred and Eighty Thousand Pounds)**. An acquisition at this level would provide a purchaser with an attractive net initial yield of **7.0%**, after deduction of usual purchaser's costs.









## FURTHER INFORMATION

For further information please contact:-



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