

24-26 Railway Street, Altrincham, Cheshire, WA14 2RE

PRIME RETAIL INVESTMENT WITH DEVELOPMENT POTENTIAL



*Indicative image. Tenant yet to install signage.



Investment Summary

Freehold retail investment with development potential

Altrincham is one of the most affluent towns in Manchester

Upper floors residential development opportunity (STP or PD rights)

3,206 sq ft overall

Ground floor let to Nadeem Shahid (Trading as Premier)

10-year lease wef 17th October 2016, expiring 16th October 2026 (9.75 years UXT)

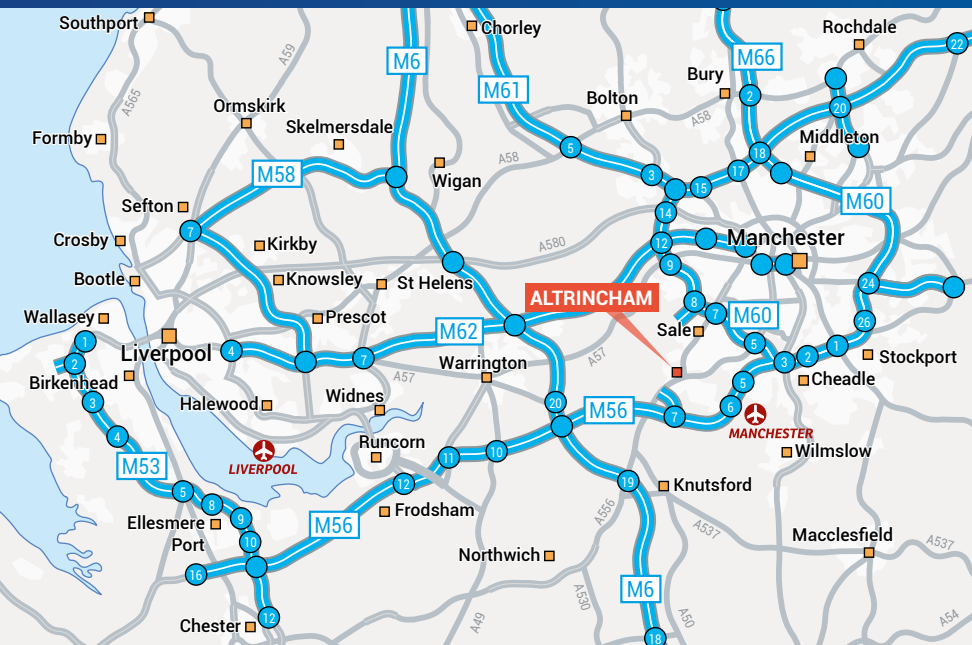
Current rent of £20,000 per annum

5 yearly open market rental value reviews

Offers in the region of **£300,000** (STC)

Attractive Net Initial Yield of 7.8%, applying £50,000 to the vacant first floor

Excellent SIPP purchase opportunity



Altrincham

Altrincham is one of the principal commercial centres in Cheshire and an affluent satellite town within Greater Manchester. The town is located approximately 9 miles south of Manchester City Centre and circa 30 miles east of Liverpool.

Altrincham has developed as a market town and offers an excellent selection of retail and leisure facilities in a vibrant and currently expanding town centre. Manchester International Airport is located 4 miles to the east of Altrincham and is now one of Europe's fastest growing airports.

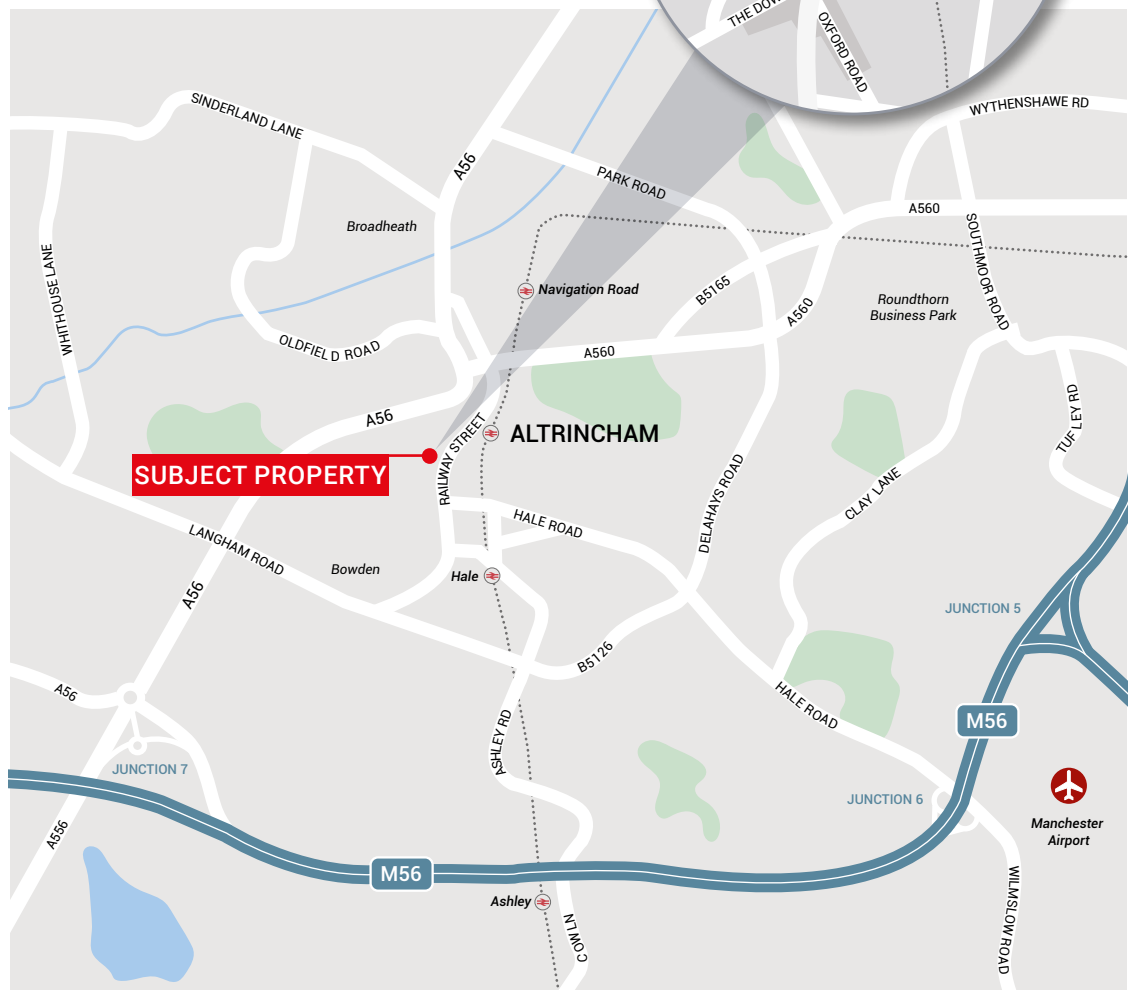
Altrincham benefits from rapid access (within 1 mile of junction 7 of the M56) to the densest network of motorways in the UK, connecting the town to all major conurbations in the North West and beyond.

Altrincham has a resident population of approximately 40,700 (2001 census) with an estimated catchment of circa 1,800,000 within 29 miles of the centre.

Altrincham and adjacent residential areas of Hale, Hale Barns and Bowdon are some of Manchester's most affluent suburbs with wealthy executives accounting for 14.73% of the present population, compared to the national average of only 8.6%.

Demographics

- 1.36 million live within 10 miles
- Over 57% of residents in social grades A, B, C1
- Over 67% of properties are owner occupied
- Average detached house price is £417,000 compared to £355,000 in England and Wales







Situation

The property is situated fronting Railway Street directly opposite the new Altrincham Hospital and within 100 metres of George Street, Altrincham's prime shopping street. Railway Street is home to a significant number of retail and leisure operators including David Robinson, Travelodge and Subway.

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Description

The property comprises a two storey mid-terrace retail unit on the north side of Railway Street. The building is of traditional brick construction, with a rendered front elevation beneath a pitched slate roof.

The ground floor provides open plan retail accommodation with DDA compliant access and fire escape to the rear together with a large basement.

The first floor provides vacant space which is ripe for residential development, subject to planning or permitted development. Access to the upper floor is via Lloyd Square.

The ceiling to the retail unit is fitted with a 60-minute fire barrier system and 43 decibel sound rated insulation which meets current requirements for a residential conversion.



Accommodation

The property has been measured in accordance with the RICS Code of Measuring Practice (6th Edition).

	Sq m	Sq ft
Ground Floor (Retail Sales)- NIA	76.64	825
Ground Floor (Retail Anc) – NIA	19.23	207
Basement – NIA	75.43	812
Ground Floor (Residential) - GIA	11.45	123
First Floor (Residential) - GIA	115.11	1,239
Total	297.86	3,206

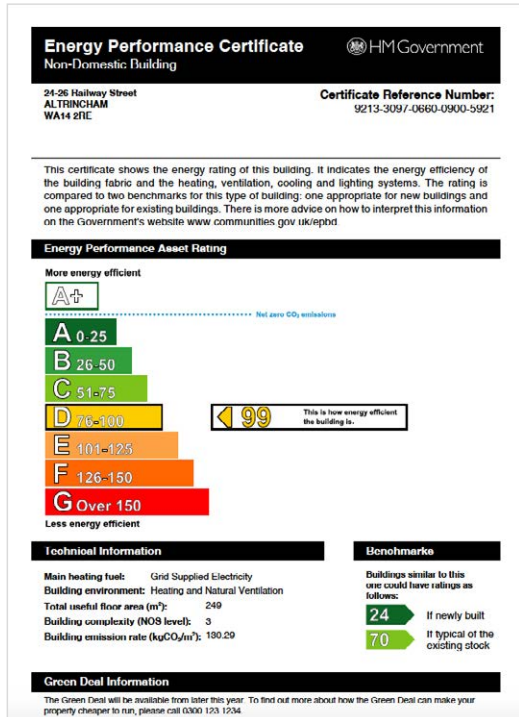
A set of CAD plans can be provided on request.



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Energy Performance Certificate

The property has been assessed and the EPC is as follows:



Tenure

The property is held Freehold under title number 422044.

Tenancy

The ground floor of the property is let to Nadeem Shahid with effect from 17th October 2016, expiring 16th October 2026. The current rent of £20,000 per annum is reviewed 5 yearly to the open market rental value. The repairing liabilities are limited by way of a schedule of condition.

The tenant has relocated from the adjoining unit where they have been in occupation for over 5 years.

The upper floor is sold with vacant possession, suitable for a range of uses subject to obtaining the relevant permissions.

VAT

The property is elected for VAT. It is anticipated that the transaction will be undertaken as a Transfer of a Going Concern.

Proposal

Our client is seeking offers in excess of **£300,000** for the freehold interest. A purchase at this level reflects a 7.8% net initial yield, after applying £50,000 for the vacant upper floor and deducting standard purchase costs.

Contacts

For further information or to arrange an inspection please contact:

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