

# LOVE THY NEIGHBOUR

516 WILBRAHAM ROAD, CHORLTON

LEISURE AND RESIDENTIAL  
GROUND RENT INVESTMENT



christopher  
property investment dee



LOVE THY NEIGHBOUR, 516 WILBRAHAM ROAD, CHORLTON-CUM-HARDY, MANCHESTER M21 9AW



### INVESTMENT SUMMARY

- Rare freehold leisure opportunity in an affluent Manchester suburb
- Chorlton is a popular residential and commercial location south of Manchester
- C. 1,060 sq ft ground floor sales area and 305 sq ft basement storage
- The upper floors are sold off on a Long Leasehold basis for a term of 125 years from 2nd March 2015
- The initial ground rent of £100 per annum rises by £50 each subsequent 25 years with the next increase in March 2040.
- Ground and Basement let to Charcuterie Limited (trading as Love Thy Neighbour)
- 15-year FRI lease from 23rd March 2015, expiring 22nd March 2030 (12 years unexpired)
- Current rent of £24,000 per annum (£22.64 psf)
- 5 yearly upward only open market rental value reviews
- Offers in excess of £360,000 (STC)
- Attractive Net Initial Yield of 6.46%







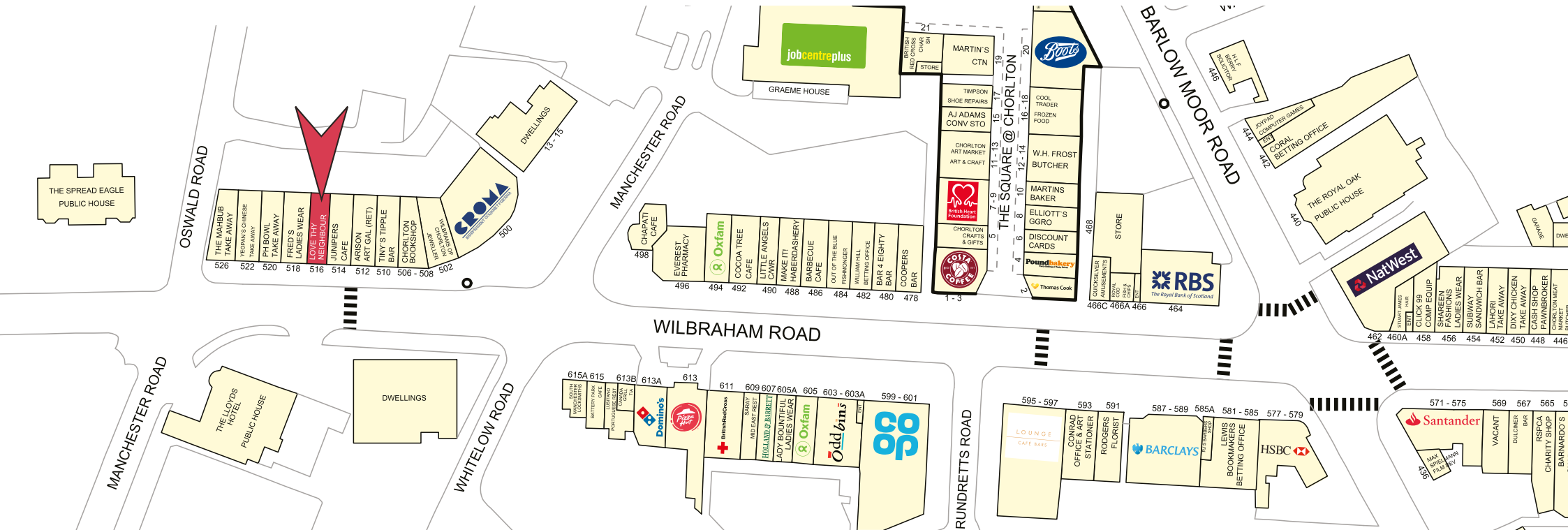
## DEMOGRAPHICS

- Wilbraham Road had a daily car count of 14,021 in 2016
- Over 54% of residents in either higher or lower managerial professions (compared 24.1% for Manchester as a whole)
- The age profile of the local population is primarily between 25-44
- Over 56% of properties are owner occupied (compared to 38.5% for Manchester as a whole)
- The average terraced house price in Chorlton is £308,902 with flats achieving an average of £164,221

## SITUATION

The property is situated in a prominent position on Wilbraham Road, the prime shopping street in Chorlton -Cum-Hardy, with nearby retailers including the likes of Costa coffee, Holland & Barrett, Co-Operative and Croma.

Separate access is provided to the residential upper floors off Oswald Road, to the rear of the property.





## DESCRIPTION

The property comprises a three storey, mid-terrace retail/residential unit of traditional brick construction under a pitched slate roof. The ground floor provides open plan retail/leisure accommodation, with access to the basement provided by stairs towards the front of the property, and storage/kitchen to the rear.

The first and second floor residential accommodation is accessed separately to the rear of the property from Oswald Road. The accommodation provides a two bedroom and one bathroom flat.

## ACCOMMODATION

The property has been measured in accordance with the RICS Code of Measuring Practice (6th Edition) and provides the following gross internal areas:

	Sq m	Sq ft
Basement (Retail Anc)- GIA	28.36	305
Ground Floor (Retail Sales) – GIA	98.48	1,060
First Floor & Second Floor (Residential) - GIA	109.00	1,173
<b>Total</b>	<b>235.84</b>	<b>2,538</b>





### TENANCY

The ground floor and basement of the property is let to Charcuterie Limited (Trading as Love Thy Neighbour) on a 15 year FRI lease with effect from 23rd March 2015, expiring 22nd March 2030 (12 years unexpired). The unit is let at an initial rent of £24,000 per annum, with 5 yearly upward only rent reviews to open market rental value.

The first and second floors are let as residential accommodation to a private individual on a long leasehold basis for a term of 125 years with effect from the 2nd March 2015, expiring 2nd March 2140 (122 years unexpired). The current ground rent of £100 per annum increases by £50 every 25 years.

The property generates a total income of £24,100 per annum.

### COVENANT

Know Hospitality are a multifascia hotel and leisure group, with restaurants under the 'Love Thy Neighbour' and 'Piri Piri Express' brands operating in Liverpool and Southport as well as hotels in both Chester and Liverpool.





## ENERGY PERFORMANCE CERTIFICATES

Energy Performance Certificates are available upon request.

## TENURE

Freehold (Title Number: GM544).

## 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 **£360,000** for their freehold interest. A purchase at this level reflects a **6.46%** net initial yield.

## FURTHER INFORMATION

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

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