

# 37-49 WARRINGTON STREET ASHTON-UNDER-LYNE OL6 7JG

HIGH YIELDING UNBROKEN PARADE 6.5 MILES FROM MANCHESTER CITY CENTRE



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ASHTON-UNDER-LYNE

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M&S

Sainsbury's

IKEA

Ashton Retail Park

Metrolink Interchange

Ashton Bus Station

Tameside One

Ashton-under-Lyne Train Station

ALDI

ARCADES

Ashton Town Hall

Ladysmith

SUBJECT PROPERTY

Ashton Market

Ashton Market

Iceland

WARRINGTON STREET



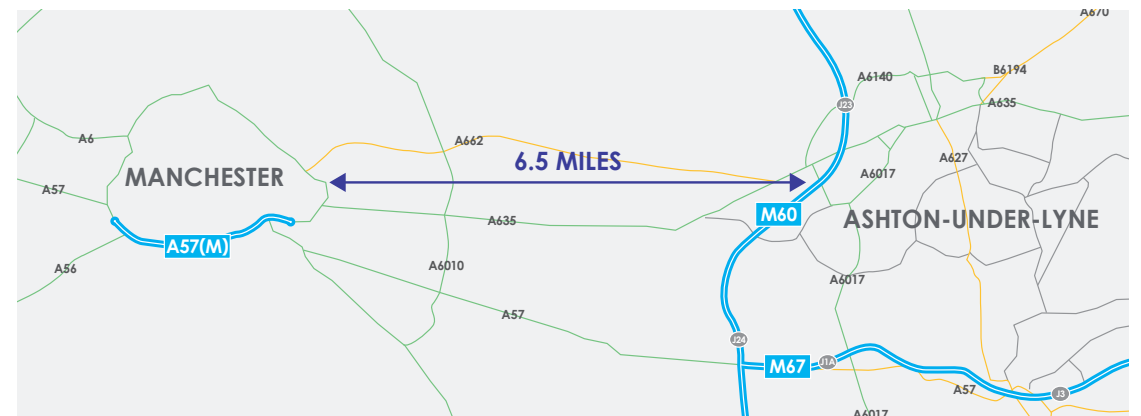
## INVESTMENT CONSIDERATIONS

- Prominent unbroken parade in the **very heart** of the popular town of **Ashton-under-Lyne**
- Located just **6.5 miles east of Manchester City Centre**
- Very strong tenant line up including **McDonald's, Shoe Zone, Paddy Power** and **Tameside Council**
- Total passing rent of **£425,505 per annum**
- **McDonald's** have just signed a new **10 year lease** (TOB 5th year)
- Numerous asset management opportunities including the letting of the vacant units and **potential future utilisation of the upper floors**
- Substantial property providing **31,200 sq ft** (2,900 sq m)
- **Freehold**
- The town has seen and continues to see **significant investment upwards of £100 million**
- We are instructed to seek offers in excess of **£2,400,000 (Two Million, Four Hundred Thousand Pounds)** subject to contract and VAT. A purchase at this level would reflect a Net Initial Yield of **16.67%**, including rental guarantees on two units and allowing for standard purchaser's costs of 6.36%.



## LOCATION

The market town of Ashton-under-Lyne forms part of Greater Manchester in the north west of England. The town is located approximately 6.5 miles (10.5 km) east of Manchester City Centre on the north bank of the River Tame, in the foothills of the Pennines. Huddersfield is situated approximately 20 miles north east, Sheffield is 30 miles (48 km) south east and Liverpool is 45 miles (72 km) to the west.



### CAR

Ashton-under-Lyne benefits from excellent road communications with easy accessibility to the national road network via the M60 motorway junction 23 located on the town's western edge. Furthermore the A635 passes through the town providing a direct link to Manchester City Centre; the M67 is situated just 4 miles (6.4 km) south of the town connecting to other greater Manchester towns.



### RAIL

The town benefits from strong rail services with two trains per hour to Manchester Victoria and Stalybridge, with London within easy reach from Manchester in just over 2 hours. Tram services run from the town to Manchester in approximately 35 minutes, with direct access to Salford Quays, MediaCity and Eccles.



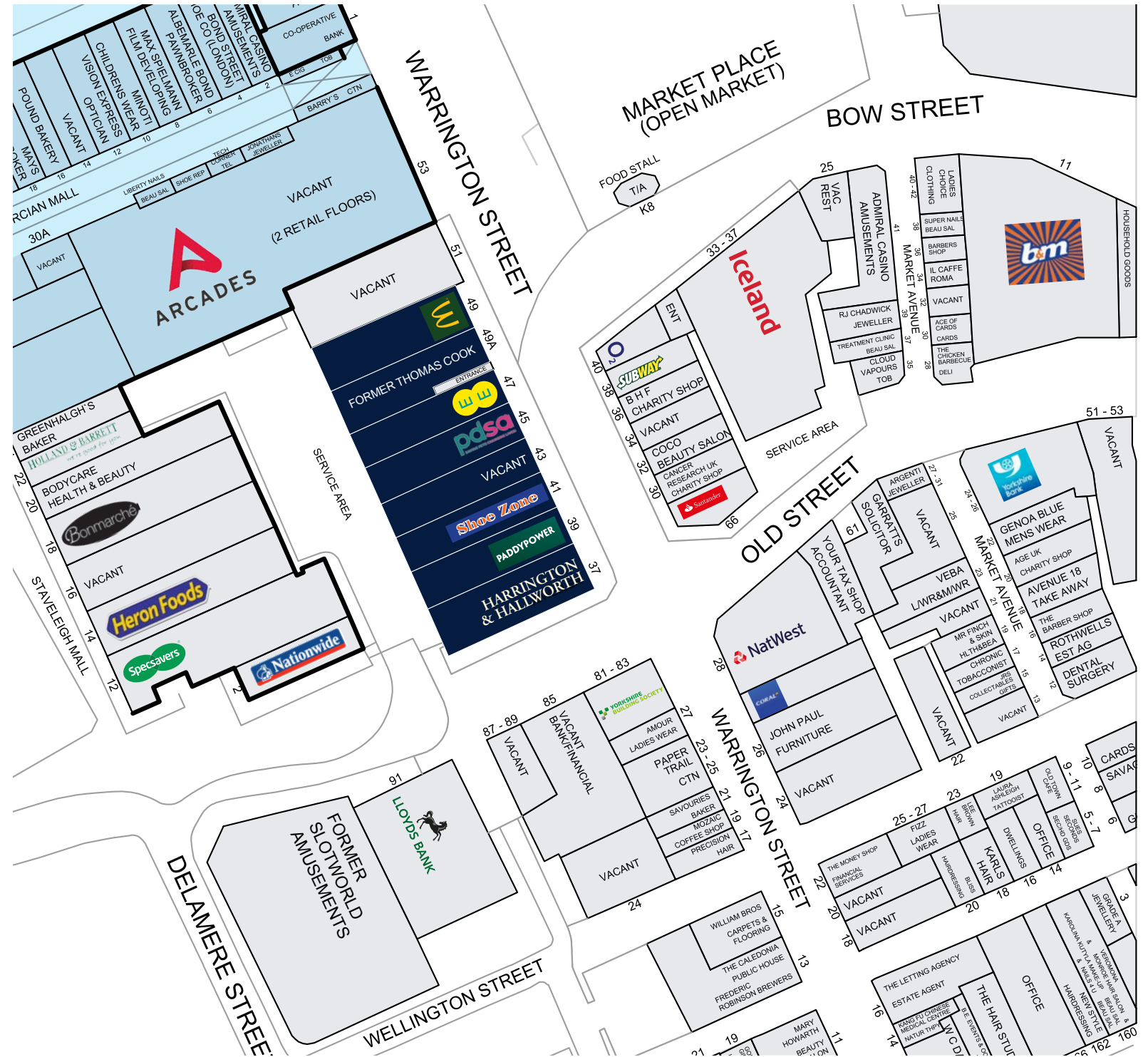
### METROLINK

Ashton-under-Lyne benefits from Manchester's light rail transit system the Metrolink, which has improved access to the city centre and has reduced road congestion. The network has been expanded with new lines across the city centre as well as an extension to Manchester Airport to the south and to Oldham and Rochdale in the north. The Metrolink currently transports over 20 million passengers every year.



### PLANE

Manchester International Airport is approximately 14 miles (22.5 km) south west of Ashton-under-Lyne and is the busiest airport in the UK outside of London, with further plans to extend over the next 10 years. The airport handles over 23m passengers a year with over 100 airlines making more than 200 international flights every day serving 225 destinations worldwide.



## SITUATION

The property occupies a prominent position on the corner of Old Street and Warrington Street, in the heart of Ashton-under-Lyne, one of the town's prime retail pitches. The Arcades Shopping centre is to the north of the property, drawing the majority of the footfall onto Warrington Street. Manchester IKEA is only 0.5 miles (0.8 km) to the north west of the property.

The town's outdoor market is situated opposite and directly in front of the main entrance to the Ladysmith Shopping Centre. The market is open 9:00 – 5:30 daily except for Sundays, with the 'outdoor market' open every day. The market has both an indoor presence (81 indoor stalls) plus 140 stalls in the 'outdoor market' and provides an important retail focus within the town centre.

## DESCRIPTION

The property comprises a prominent multi-let retail parade fronting the pedestrianised section of Warrington Street with return frontage to Old Street. The units are primarily occupied as ground floor retail space with ancillary sales and storage above. The majority of the upper floors are used as office space which is accessed directly from Old Street and occupied by Tameside Metropolitan Borough Council.

The property is constructed with brick elevations with retail frontage and fit out to the ground floor. Modern uPVC windows have been installed throughout the upper floor offices beneath a flat roof. The upper floor offices also have the benefit of a passenger lift.

A large service yard accessed from Oak Street serves the rear of the retail units and is shared with adjoining occupiers.





## TENANCY SCHEDULE

Address	Tenant	Floor	Sq ft	Sq m	Total Sq Ft**	Total Sq m	Lease Start	Rent Review	Tenant Break	Lease Expiry	Passing Rent p.a.	Comment
37 Warrington Street	Harrington & Hallworth Ltd	Ground 1st Floor	2,171 2,168	202 201	4,339	403	21/12/2005	21/12//2020		20/12/2030	£82,000	
39 Warrington Street	Power Leisure Bookmakers Ltd	Ground 1st Floor	1,512 511	140 47	2,023	188	2/5/2014	2/5/2019	1/5/2024	1/5/2029	£55,000	2019 rent review outstanding.
41 Warrington Street	Shoe Zone Retail Ltd	Ground 1st Floor	2,143 574	199 53	2,717	252	3/5/2017			2/5/2022	£35,000	Re-based rent.
43 Warrington Street	Landlord Rental Guarantee - Currently Vacant	Ground	1,611	150	1,611	150	One year guarantee from Completion				*£35,000	
45 Warrington Street	The People's Dispensary For Sick Animals	Ground 1st Floor	1,548 1,173	144 109	2,721	253	21/2/2019			20/2/2024	£34,000	
47 Warrington Street	T-Mobile (UK) Ltd	Ground 1st Floor	1,499 563	139 52	2,061	192	20/2/2006			19/2/2021	£60,000	The tenant is not currently in occupation.
49a Warrington Street	McDonald's Restaurants Ltd	Ground	3,323	309	6,266	582	29/9/2019	29/9/2024	29/9/2024	28/9/2029	£39,500	Have occupied since 1984. We understand that McDonald's are to invest £1m into property refurbishment. 6 month rent penalty if break exercised.
49 Warrington Street	Landlord Rental Guarantee - Former Thomas Cook - Currently Vacant	Ground	1,492	139	1,492	139	One year guarantee from Completion				*£32,500	Formerly sublet from McDonald's demise in old lease and let to TCCT Ltd. Ongoing negotiations with Hays Travel to acquire the unit.
1st floor 49 & 49 A Warrington Street	Lee Winters	1st Floor	2,034	189	2,034	189	01/07/2018			27/06/2019	£14,955	Tenant is holding over and is in discussions to take new 5 year lease at £16,000 pa.
1, 2 & 3 2nd Floor Stamford Chambers, OL6 7RX	Tameside Metropolitan Borough Council	2nd floor	5,936	552	5,936	552	4/10/2016			3/10/2019	£37,550	Currently with solicitors to be renewed - New lease for a term of 9 years with TBO in years 3 & 6.
<b>TOTAL</b>					<b>31,200</b>	<b>2,900</b>					<b>£425,505</b>	

\*The landlord will provide a rental guarantee for the unit of one year.

\*\*Measurements are approximate only and should not be solely relied upon, any interested parties should carry out their own measured survey.



**£48m**  
of developments  
concluded  
in the last year within  
a 300m radius



**£61m**  
ongoing  
development projects  
within a  
300m radius



**£300m**  
economic  
town centre  
growth expected



**£1bn**  
transformation  
of  
Manchester Airport

## INVESTMENT INTO ASHTON-UNDER-LYNE

Due to its close proximity to Manchester City Centre, Ashton-under-Lyne has benefited from a large amount of inward investment into the town centre over the last few years. One of the largest developments includes the £76 million council led Vision Tameside Project, which is situated 150 metres from the subject property. Phase 1 & 2 of the project, which are now complete, included the construction of a new 160,000 sq ft college facility, Sports Academy, public library and a purpose built retail unit. Phase 3 will focus on the re-development on the Beaufort Road Campus. It is estimated that the Vision Tameside project will bring £300m of economic growth to the area, resulting in a number of new jobs, and a large increase of footfall in the town centre (Source: Tameside Metropolitan Borough Council).

Adjacent to the Vision Tameside Project, approximately 300 metres from the subject property, works are ongoing on the £33m construction on Ashton-under-Lyne's new public interchange building which will result in improved facilities and the increase of bus routes into the town centre and overall efficiency.

Manchester Airport, which is 13.5 miles (21.7 km) from Ashton-under-Lyne, is currently undergoing a £1 billion modernisation which will transform the airport into the third busiest airport in the UK by 2024 expecting to serve over £55m passengers a year (Source: Manchester Airport Group).





## EPC

The properties EPC's can be downloaded from the data room.

## AML

A successful bidder will be required to provide information to satisfy the AML requirements when Head of Terms are agreed.

## DATAROOM

For access to Allsop Dataroom please use the following link:  
<https://datarooms.allsop.co.uk/register/ashton>

## VAT

We understand the property has been elected for VAT.

# PROPOSAL

We are instructed to seek offers in excess of **£2,400,000 (Two Million, Four Hundred Thousand Pounds)** subject to contract and VAT. A purchase at this level would reflect a Net Initial Yield of **16.67%**, including the rental guarantee on one unit and allowing for standard purchaser's costs of 6.36%.

For further information or to make arrangements for viewing please contact:

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