

Lot 92

£67,000 per annum
exclusive

77-81 George Street,
Altrincham, Greater Manchester WA14 1RN

Freehold Retail and Leisure Investment with Potential



Key Details

- Majority let to The Works Stores Limited
- Prominent town centre location
- Residential potential (subject to consents)
- Nearby occupiers include Holland & Barrett, Thomas Cook, Card Factory and Nando's

On behalf of a Major Fund Manager

Location

Miles: 9 miles south-west of Manchester city centre
Roads: A56, M56 (Junction 8)
Rail: Altrincham
Air: Manchester Airport

Situation

Altrincham is an affluent town located 9 miles south-west of Manchester city centre. The property is situated on the pedestrianised George Street, close to its junction with Cross Street. Nearby occupiers include Holland & Barrett, Thomas Cook, Card Factory and Nando's.

Description

The property comprises two ground floor retail units with 77-79 benefitting from first floor ancillary accommodation. The remaining first floor comprises a self-contained bar/club which is accessed via the rear of the property.

Tenure

Freehold.

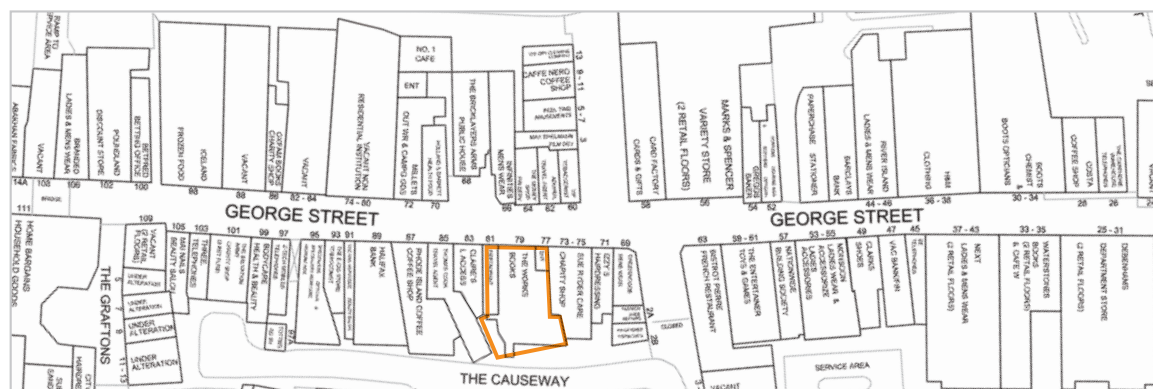
VAT

VAT is applicable to this lot.

Tenancy and accommodation

Unit	Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reversion
77-79	Ground/ First	Retail Ancillary	431.53 sq m	(4,645 sq ft)	THE WORKS STORES LIMITED (1)	5 years from 12/11/2014	£40,000	11/11/2019
77	First	Bar	207.26 sq m	(2,231 sq ft)	PARISIAN BISTRO LIMITED t/a Totties	5 years from 21/09/2014 (2)	£12,000	20/09/2019
81	Ground	Café	65.03 sq m	(700 sq ft)	INDIVIDUAL t/a Eat Fresh!	5 years from 03/08/2018 (3)	£15,000 (4)	02/08/2023
Total			703.82 sq m	(7,576 sq ft)			£67,000	

- (1) For the year ending 29 Apr 2018, The Works Stores Limited reported a turnover of £192,100,000, pre-tax profits of £7,537,000 and a total net worth of £29,273,000 (Source: Experian Group 18/09/2018).
- (2) The lease provides a landlord only option to determine subject to three months' notice.
- (3) The lease provides a tenant option to determine on 02/08/2021. There is a penalty of £5,000 payable by the tenant if they exercise the break option.
- (4) The tenant is currently benefitting from a rent free period due to expire on 02/08/2019. On expiry, the rent payable will be £7,500 pa with a fixed rental increase to £15,000 on 03/08/2020. The seller has agreed to adjust the completion monies so the sale will effectively produce £15,000 from the completion of sale



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