

Regency / Brazil House

FOR SALE

by J Liddiment and P Greenhalgh
of Kroll Advisory Ltd acting as LPA Receivers

Retail / Leisure
Investment Opportunity

36-38 Whitworth St
Manchester, M1 3NR

46-50 Sackville St
Manchester, M1 3WF

An Attractive Retail / Leisure Investment Opportunity in the Heart of Manchester.

An excellent freehold opportunity to invest in the fastest growing city in the UK.

Regency / Brazil House host a range of exciting and established businesses in one of Manchester's most recognisable areas of the city.

Regency House / Brazil House comprises two adjoining attractive Grade II listed period buildings which have been extensively refurbished as 5 ground floor/lower ground retail/leisure units and 47 apartments above. In addition, there is car parking at mezzanine and 1st floor level.

The ground floor/lower ground commercial occupiers include a national gym operator - Bannatyne Health Club, a well established Japanese restaurant - Samsi, the popular Richmond Tea Rooms and the trailblazing Tribeca nightclub.

The individual apartments above have been sold on long leases and the sale includes the income from the commercial units and ground rents from 47 apartments.

It should be noted that the sub basement floor of Bannatyne's gym (swimming pool) is held by Bannatyne's on a 99 year lease.

BUILDING HIGHLIGHTS

- Prime location in an extremely vibrant area of the city.
- Close to Piccadilly Gardens, Piccadilly Train Station and a short distance from Metrolink.
- All city centre amenities including retail, bars, restaurants and hotels within close proximity.
- Freehold investment.
- Established tenants.
- Ground rent from apartments & car park.



Central Location



Investment Opportunity



Established Tenants



Freehold Investment



Incredible Amenities



Amazing Transport Links



Manchester Is The Place To Be

Gazing over Manchester's rising skyline from one of the high-end bars, such as Cloud 23 or 20 Stories, you can see the global investment developing Manchester into the UK's fastest and most popular city.

New apartment blocks, modern office spaces and innovative hotels are appearing on every corner, powered by investment from overseas consortiums and Manchester's very own businesses. This large scale investment is driving up the value of city centre space on a scale never seen before in Manchester as it becomes the UK's most attractive investment opportunity.

With the development of Piccadilly East, St John's and the new HS2 Railway, its only going to keep growing, getting bigger and better.

Manchester's incredible culture, history, bars, restaurants and sports teams, together with it's incredible transport links make it the one of the most exciting places to live and work in the UK, if not the world.

This is the place to be, and invest.



The Most Energetic And Fast Developing Area Of The City

Regency / Brazil House is uniquely placed on the south side of Whitworth St at its junction with Sackville St, in the heart of Manchester's ever evolving and dynamic city centre.

It sits in the 'The Village' a hugely vibrant area of the city and is surrounded with a wide variety of beautiful historic buildings and an abundance of trendy bars & restaurants. Directly opposite is Sackville Gardens, a beautiful park bordered by Manchester College's Shena Simon Campus, and home to the iconic Alan Turing Memorial statue.

The property is surrounded by an abundance of transport links. Piccadilly and Oxford Road Train Station's are a short walk away and even closer is Piccadilly Gardens Metrolink. Whether travelling to London, New York or Manchester's leafy suburbs, all options are readily available.

All the city's incredible amenities are on the doorstep including upmarket hotels and city centre retail, with Market Street and The Arndale Shopping Centre just a short walk away.

This area of the city is fast developing including the many new offices, commercial outlets and luxury apartments. Other significant developments underway within close proximity include 40 Chorlton St - a 41 bed apart hotel and 55 Portland St - a 17 storey, 329 bed new build hotel.

The recent Manchester New Square development is within close proximity on the corner of Whitworth St/Princess St comprising three blocks of 15, 14, and 12 storeys, delivering 351 apartments.

Samsi Restaurant



Bannatyne Health Club



Richmond Tea Rooms

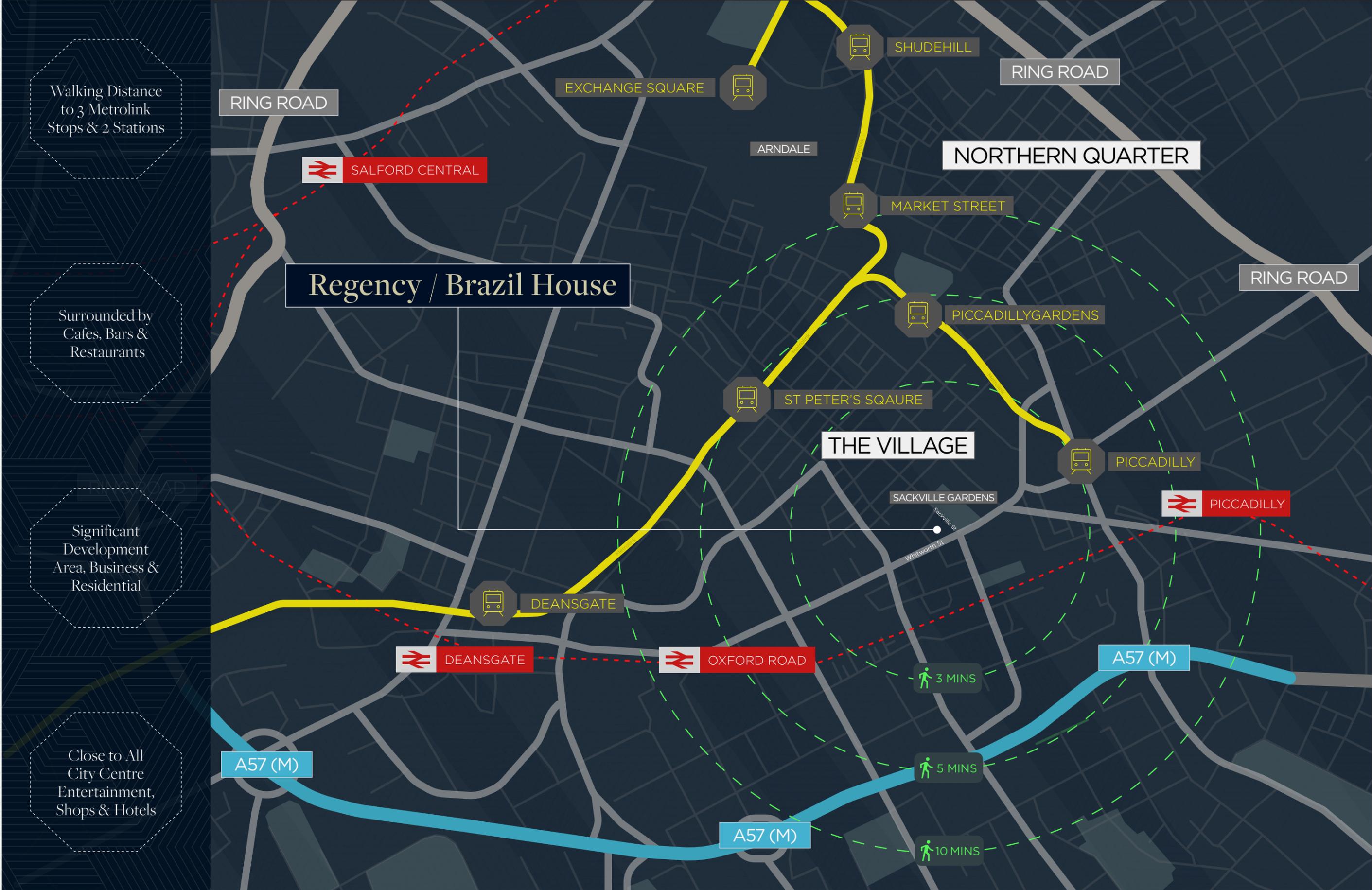


Richmond Tea Rooms



Samsi Restaurant

Beautifully Situated In The Heart Of The City



Accommodation & Tenancy Schedules:



| Address/Demise | Occupier | From | To | Passing Rent | NIA | £/sqft | Comments | Rates |
|--|---|----------|----------|--------------------|--|-------------|---|-------------|
| Ground/Lower ground floors Adjacent 38 Whitworth St, Manchester M1 3NR | Rudra Trading Ltd T/a Samsi Restaurant | 24/10/13 | 03/06/25 | £55,000 pa | Lower Ground: 1,392sqft Ground: 2,418sqft Total: 3,809sqft | £14.44/sqft | Rent reviews every 5 years | RV £47,500 |
| Ground/Lower ground floors, 38 Whitworth St, Manchester M1 3NR | Bannatyne Fitness Ltd T/a Bannatyne Health Club | 01/05/98 | 30/04/23 | £110,480 pa | Lower Ground: 4,435sqft Ground: 1,329sqft Total: 5,764sqft | £19.17/sqft | Heads of Terms agreed for a Reversionary Lease for a term of 5 years commencing May 2023, details are contained in the data room. The tenant is currently undertaking certain CAPEX works, details of which are included in the data room. The sub-basement floor (comprising the swimming pool) is held by the tenant on a 99 year lease from May 1998. | RV £103,000 |
| Ground floor, 36 Whitworth St, Manchester M1 3NR | Patrick Marrow Ltd | 01/07/22 | 30/06/32 | £29,000 pa | 1,263 sqft | £22.96/sqft | Use as a Hair Salon. Please note the tenant has been granted a rent free period/rental incentive equivalent to 6 months rent free. The Vendor will top up the outstanding rent free period/rental incentive on completion. | RV £28,750 |
| Ground/Lower ground floors, 50 Sackville St, Manchester, M1 3WF | SV Property Holding Ltd T/a Tribeca | 01/03/18 | 28/02/43 | £65,000 pa | Lower Ground: 1,831sqft Ground: 2,420sqft Mezzanine: 355sqft Total: 4,586sqft | £14.17/sqft | The tenant SV Property Holding Ltd has taken a reversionary lease/assignment for a term of 25 years. There are certain obligations being met by the incoming tenant as regards CAPEX improvements. A rent free period of 8 months from 1st Sept 2022 has been granted to the tenant. The vendor will top up the outstanding rent free period on completion. | RV £25,000 |
| Ground/Lower Ground floors, 46 Sackville St, Manchester, M1 3WF | Tea On Ltd T/a Richmond Tea Rooms | 08/11/18 | 07/11/33 | £45,000 pa | Lower Ground: 1,675sqft Ground: 1,611sqft Total: 3,286sqft | £13.69/sqft | Rent reviews every 5 years, next due 8th Nov 2023. Lease states fixed increase to £48,000pa from 8th Nov 2020 | RV £62,000 |
| | Freehold includes ground rents for 47 flats (£50 pa per flat) | | | £2,350 pa | | | | |
| Total Passing Rent: | | | | £306,830 pa | Total: 18,706 sqft | | | |

Richmond Tea Rooms



Bannatyne Health Club



Samsi Restaurant



Samsi Restaurant

Tribeca





Opportunity

This is not only a fantastic financial opportunity, but also an exciting chance to invest in the culture of one of UK's most vibrant cities and one of Manchester's future-shaping areas.

Purchase Price

Guide price of £3.5m which based on the passing rent reflects a net initial yield of 8.25% allowing for the usual purchasers costs.

Method of Sale

The property is available under auction terms. Please visit the following link: www.bidx1.com. The online auction will be held on Wednesday 28th September with bidding opening from 10:00am. Pre-registration is required to take part in the auction but please note bids will be considered prior to the auction date on auction terms.

Legal Pack

A full legal pack is available by going to www.bidx1.com.

Tenure

Freehold under title no. LA198462.

VAT

The vendor understands the building has been elected for VAT purposes. It is envisaged that the sale will be under TOGC provisions subject to the purchaser being VAT registered.

Enquiries/Viewing

By appointment with the joint agents:



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