

for sale

Prominent Investment & Development Opportunity

Tenanted Convenience Store & Large Vacant Flat



BEST & FINAL OFFERS BY 12 NOON ON FRIDAY 10 MAY 2024

397 Manchester Road
Heaton Chapel
Stockport
SK4 5DH

- Prime Position fronting Manchester Road
- Ground Floor Trading As Morrisons
- Includes Large Residential Flat
- 10 Year Commercial Lease
- Thriving Location

MORGANWILLIAMS.com

01925 414909

Location

A substantial corner property that is situated at the junction of Manchester Road and Abney Road within Heaton Chapel Village Centre.

Heaton Chapel is a popular residential area 2 miles to the north of Stockport Town Centre.

Description

We are delighted to offer for sale a substantial primely located roadside, convenience store investment, with residential refurbishment opportunity.

The ground floor is currently let to Alliance Property Holdings Limited trading as Morrisons.

The residential element comprises its own entrance door on Abney Road and provides substantial first floor accommodation that is in need of refurbishment, potentially as a large single flat or multi-occupancy STP.

There is a small yard for loading at the rear.

The property offers an excellent "Value Add" opportunity. The commercial element rent is just £7.50 psf overall and clearly there is obvious rental growth at rent review, which we understand is in 2029. The first floor provides a residential development opportunity and benefits from immediate vacant possession.

Accommodation

Approx Sizes.

Ground Floor	198.3 m ²	2,135 ft ²
First Floor	Large 3 Bed Flat	

Tenure

Our Clients tenure is Long Leasehold, for a term of 999 years from 24 June 1867, however, this incorporates neighbouring property and a new Title will need to be carved out prior to completion.

Tenancy Information

397 Manchester Road is let to Alliance Property Holdings Limited on a tenants effectively full repairing and insuring basis for a term of 10 years, with a rent review understood to be in 2029 and no breaks, at a current rent of £16,250 per annum.

2 Abney Road is large vacant residential flat that is in need of upgrading.

Tenancy Details

Alliance Property Holdings Limited is the tenant company formed to trade as Morrisons, that took over Martin McColl Limited Convenience Stores.

Rental Income

The current rent from the ground floor will be transferred to the new owner on completion. The first floor will require re-modelling and/or refurbishment in order to generate further rental income. The rent levels achievable will depend on format and layout, subject to planning.

Sale Price

The entire property is available at an asking price of £330,000 plus VAT.

VAT

This property is registered for VAT at the prevailing rate.

Contact

Rob Bates 01925 414909 (rbates@morganwilliams.com)

www.morganwilliams.com

E&OE

- Whilst the information given in these particulars are believed to be correct, its accuracy is not guaranteed and is expressly excluded from any contract.
- All rentals and prices are quoted exclusive and may be subject to VAT.



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TERMS OF DISPOSAL

397-399 MANCHESTER ROAD
HEATON CHAPEL
STOCKPORT
SK4 5DH

Thank you for registering your interest in the above property.

Due to the high level of interest, we are now inviting all interested parties to submit their best and final offers for the property by **12 Noon on Friday 10 May 2024**.

Please note our client is seeking offers in excess of £330,000 (We are advised that VAT is applicable to the sale price).

Your offer should be submitted in writing (email is acceptable: ebates@morganwilliams.com and rbates@morganwilliams.com), to this office and marked **397-399 Manchester Road, Heaton Chapel - Tender**, to include the following:-

1. Your offer.
2. Any conditions attached to your offer.
3. Proposed use of the property together with any supporting information.
4. Identity of purchaser:
 - a) the name of the individual or individuals who will be purchasing the property together with their postal address, or
 - b) the name of the company, registered address and names of the directors who will be purchasing the property.
5. Proof of funding which can be in the form of a bank statement, or letter from your Bank confirming sufficient cash funds are in place. Alternatively, information confirming a mortgage offer which again will prove that sufficient funds are available to you.
6. Your solicitors contact details.
7. Estimated timescales for exchange and completion.

The selected purchaser will be required to verify their identity in order to comply with new money laundering regulations and legislation that came into force 26th June 2017. The identity verification requires a form of photographic ID together with another form of ID to verify proof of residence. Further details as to which documents are acceptable will be provided to the selected purchaser.

Please note that this is an informal tender and my client is not obliged to accept the highest or any offer that is received.

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