



20-22 MILL STREET

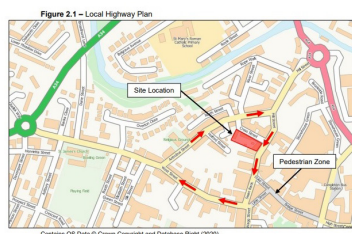


20 & 22 Mill Street Congleton CW12 1HQ

**3,326
SQ.FT**



Existing East Elevation (Mill Street)



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- Retail/residential redevelopment opportunity
- Full planning consent granted 12/02/2021
- Provision of 3 x apartments & 2 x retail units
- 1 x 1 bed/1 x 2 bed/1 x 3 bed/ 2 x retail units
- Sales & investment comparables available
- Profit & Cost summary/Build Costs available
- Build cost estimated at £225k - 6 month build
- Estimated investment value: £652,800



Location

The property is located at the corner of Mill Street and Cross Street in the centre of Congleton a short walk from Bridestone Shopping Centre including Morrisons superstore.

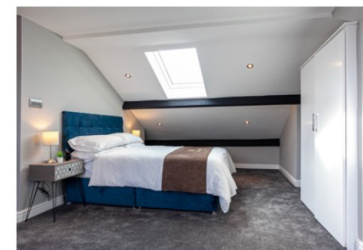
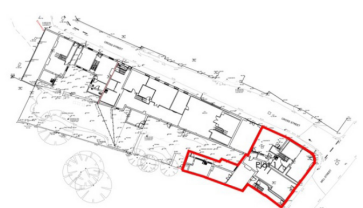
- Stockport: 22 miles.
- Macclesfield: 9 miles.
- M60: 22 miles.



GDV				
	Low	Medium	High	
Expected value on scheme	£ 81.07	£ 188.37	£ 196.27	
GDV TOTAL	£ 892,240.00	£ 626,520.00	£ 652,800.00	

PROFIT & COST CALCULATION				
(A) Purchase Price	£	275,000.00		
(B) Legal	£	4,341.00		
(C) Professional Fees	£	13,370.00		
(D) Development Costs	£	251,000.00		
(E) Design Construction	£	450.00		
(F) Plant Construction	£	3,000.00		
(G) Contingent	£	-		
(H) Finance	£	-		
TOTAL	£	518,166.00		

Gross Profit						
Gross Profit	£	84,074.00	£	108,354.00	£	134,634.00
Profit on Cost (POC)		16.23%		20.93%		22.99%



PLOT A - 20 and 22 Mill Street			
Commercial Unit A	Ground Floor	35.0	sqm
Commercial Unit B	Ground Floor	66.0	sqm
Apartment A	First Floor	68.0	sqm 2 Bedrooms
Apartment B	First Floor	73.0	sqm
Apartment B	Second Floor	17.0	sqm 3 Bedrooms
	Total	90.0	sqm
Apartment C	First Floor	50.0	sqm 1 Bedroom
TOTAL GIA		309.0	sqm

Description/Accommodation

The properties include 20/20a and 22/22a Mill Street and benefits from full planning consent to include external alterations to 20, 20a Mill Street (rear dormer) and 22 and 22a Mill Street (single storey rear extension), to create 2 additional apartments and change of use from A1 to C3 at 22a. The vendor has available profit & cost summaries, projected build costs and has undertaken comparable due diligence to support the asking price.

EXPERIENCED VENDOR DEVELOPER CAN PROVIDE: PROJECT MANAGEMENT SERVICE, DEBT FUNDING SERVICE & PROPERTY MANAGEMENT SERVICE.

Planning documents available include:

- Decision notice.
- Artists elevation drawings.
- Highways report.
- Bat survey.
- Heritage statement.

Planning documents available include:

- Design & access statement.
- Structural Report.
- Existing/proposed floor plans.
- Transport report.
- Site plan/location plan.

Documents also available:

- Schedule of Works.
- Full development costings.
- QS Costings.
- GeoEnvironmental desk study.
- Profit & Cost Summary.

Planning

The property benefits from full planning consent granted 12/02/2021 - Planning Application Number: 20/1934C for external alterations to 20, 20a Mill Street (rear dormer) and 22 and 22a Mill Street (single storey rear extension), to create 2 additional apartments and change of use from A1 to C3 at 22a.

Tenure

We understand that the property is Freehold - TBC.
Title Number: TBC.

Price/VAT

Offers over £250,000 SUBJECT TO CONTRACT.
We understand that VAT is not payable on the sale.

Legal Costs/Conditions

Subject to Contract.
Auction reserve price £275,000.
Bank commercial valuation available upon request.

Financials

Profit & Cost Summary

RENTALS & INVESTMENT VALUATIONS BASED ON RENTS											
Ref	Unit	Appt	Sqft	Other	Type	Low	Med	High	Low	Med	High
101	Shop/Unit 20 Mill Street	174	174		GF Retail	£ 100,000	£ 100,000	£ 100,000	£ 100,000	£ 100,000	£ 100,000
102	Apartment 20 Mill Street	483	732		GF Apartment	£ 100,000	£ 100,000	£ 100,000	£ 100,000	£ 100,000	£ 100,000
103	Apartment 20 Mill Street	483	732		GF Apartment	£ 100,000	£ 100,000	£ 100,000	£ 100,000	£ 100,000	£ 100,000
104	Shop/Unit 22 Mill Street	182	182		GF Retail	£ 100,000	£ 100,000	£ 100,000	£ 100,000	£ 100,000	£ 100,000
105	Apartment 22 Mill Street	483	732		GF Apartment	£ 100,000	£ 100,000	£ 100,000	£ 100,000	£ 100,000	£ 100,000
106	Apartment 22 Mill Street	483	732		GF Apartment	£ 100,000	£ 100,000	£ 100,000	£ 100,000	£ 100,000	£ 100,000
Total Gross Rent PCW						£ 700,000	£ 700,000	£ 700,000	£ 700,000	£ 700,000	£ 700,000
Total Gross Rent PA						£ 700,000	£ 700,000	£ 700,000	£ 700,000	£ 700,000	£ 700,000
Gross Yield Multiple						8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
INVESTMENT SALES VALUE						£ 117,500.00	£ 117,500.00	£ 117,500.00	£ 117,500.00	£ 117,500.00	£ 117,500.00
OPEx						£ 8,000.00	£ 8,000.00	£ 8,000.00	£ 8,000.00	£ 8,000.00	£ 8,000.00
OPEx PER MONTH						£ 666.67	£ 666.67	£ 666.67	£ 666.67	£ 666.67	£ 666.67
Total Net Rent PCW						£ 692,000.00	£ 692,000.00	£ 692,000.00	£ 692,000.00	£ 692,000.00	£ 692,000.00
Total Net Rent PA						£ 692,000.00	£ 692,000.00	£ 692,000.00	£ 692,000.00	£ 692,000.00	£ 692,000.00
Net Yield Multiple						8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
INVESTMENT SALES VALUE						£ 84,300.00	£ 84,300.00	£ 84,300.00	£ 84,300.00	£ 84,300.00	£ 84,300.00

Accommodation/RV's

The property will provide approx 3,326 Sq.ft Gross floor area once the development is completed:

- 20 Mill Street:
- GF Retail unit A: 35 Sq.m/377 Sq.ft.
 - GF 2 Bed Apartment A: 68 Sq.m/732 Sq.ft.
 - FF 3 Bed Apartment B: 73 Sq.m/786 Sq.ft.
 - SF 3 Bed Apartment B: 17 Sq.m/182 Sq.ft.

- 22 Mill Street:
- GF Retail unit B: 66 Sq.m/710 Sq.ft.
 - FF 1 Bed Apartment C: 50 Sq.m/539 Sq.ft.

- 20a Mill Street: £4,800. 100% SBRR. Nil payable rates.
- 22a Mill Street: £4,400. 100% SBRR. Nil payable rates.

Misrepresentation Act

MBRE for themselves and for the vendors or lessors of this property, whose agents they are give notice that: a) all particulars are set out as general outline only for the guidance of intending purchasers or lessees, and do not comprise part of an offer or contract: b) all descriptions, dimensions, references to condition and necessary permissions for use and occupation, and other details are given in good faith and are believe to be correct but any intending purchasers or tenants should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them. c) no person in the employment of MBRE has any authority to make any representation of warranty whatsoever in relation to this property. MAY 2022.