

63-67 Deansgate & 16-22 Oxford Street, Bolton BL1 1HQ



Bolton High Street Investment Opportunity



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Investment Summary

- Prominent position in Bolton City Centre with extensive retail frontage.
- 19,751 sq ft of mixed-use accommodation.
- Long-term asset management / redevelopment potential (subject to planning).
- Current passing rent: £177,500 per annum.
- Multi-let parade with a WAULT of 4.4 years.
- Freehold.
- On behalf of Joint Administrators.

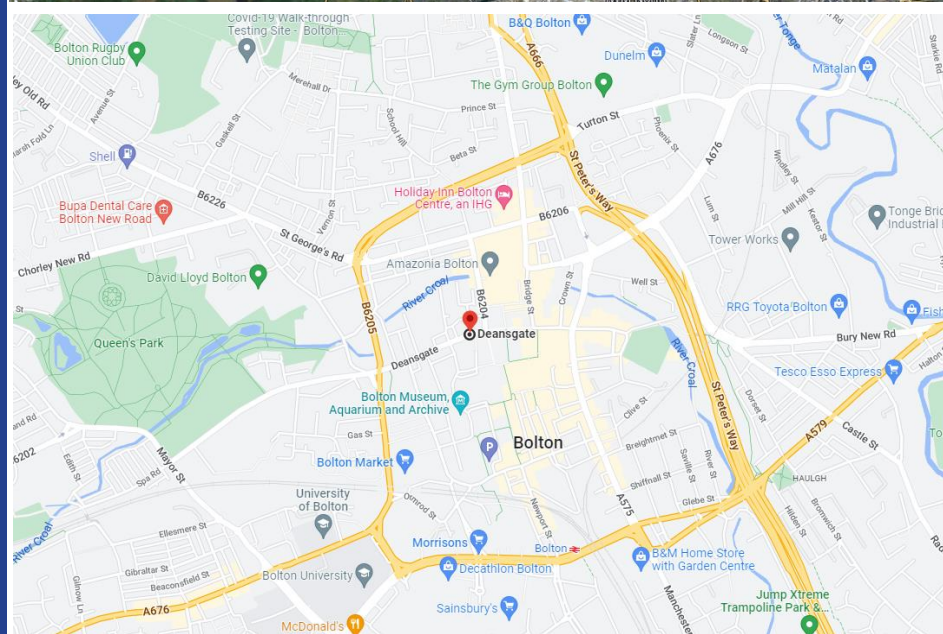
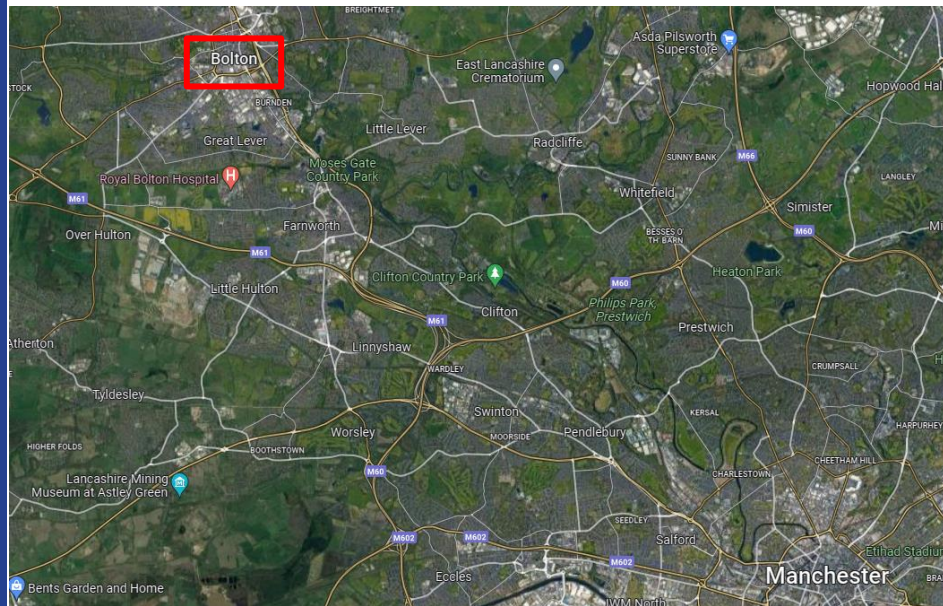
Offers in excess of **£1,500,000 (One Million, Five Hundred Thousand Pounds)** subject to contract and exclusive of VAT.

A purchase at this level would reflect a **net initial yield of 11.15%**, (assuming purchaser's costs of 6.10%).

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Location

Bolton is situated in an enviable location, just 10 miles northwest of Manchester and 20 miles from Manchester Airport. With two direct train lines into Manchester (set to benefit from electrification and additional routes), as well as excellent motorway links.

The city is surrounded by several smaller towns and villages which form the Metropolitan Borough of Bolton. The city has a population of 139,403, with a wider borough population of 283,100. Bolton Council is one of 10 local authorities which comprise the Greater Manchester Combined Authority.

Situation

The property is situated in a prominent position in Bolton City Centre at the junction of Deansgate and Oxford Street, both of which are pedestrianised.

Crompton Place Shopping Centre is located nearby to the south, with Market Place Shopping Centre a short distance to the north.

The vicinity is predominately retail in nature. Nearby occupiers include Greggs, EE & Marks and Spencer.

Market Commentary

Bolton is a vibrant, welcoming place to live, work and visit, with strategic employment and residential developments such as Logistics North and Rivington Chase taking shape. The city centre has seen a range of developments in the last few years, with £260m of public and private sector investment across a range of sites, including a £40m state-of-the-art Transport Interchange.

The recently launched Town Centre Masterplan, with an additional £100m of development funding, will secure sustained growth.

The Moor Lane development is one of six key intervention areas in the Masterplan. The Council has pledged £100m to acquire and prepare city centre development sites to attract new private sector investment.

This is part of a much wider regeneration effort across Bolton. Ultimately, the aim is to improve the city by enhancing public areas, green spaces, housing and multi-purpose opportunities. In turn, this will attract greater investment, ensuring that Bolton is an attractive and sustainable town for generations to come.

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Description

The property comprises two buildings fronting Deansgate and Oxford Street, providing retail and ancillary accommodation over ground and two to three upper floors.

63-67 Deansgate comprises a prominent three-storey period block with double frontage to Oxford Street, configured as four retail units: Vodafone, Three, Subway and Caffè Nero.

16-22 Oxford Street provides four storeys of accommodation constructed in the 1960s and comprises a further four ground floor units with extensive upper floors, configured as retail and office/ancillary space: Betfred, Phone Fix and Bolton Community Advice.

There is a small shared service yard to the rear which is accessed from Market Street.

Accommodation

Unit	Occupier	NIA (sq ft)	NIA (sq m)
63 Deansgate	Vodafone	1,508	140.11
65 Deansgate	Three	2,356	218.88
Unit 1, 67 Deansgate	Subway	984	91.45
Unit 2, 67 Deansgate	Caffè Nero	1,231	114.33
Unit 3, 22 Oxford Street	Betfred	1,457	135.36
Unit 3a, 18 Oxford Street	Vacant	228	21.16
Unit 4, 16 Oxford Street	Phone Fix	864	80.28
Unit 5, 16 Oxford Street	Bolton Community Advice	11,123	1,033.34
Total		19,751	1,834



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Investment in Bolton



A key part of Bolton Council's regeneration plan is to attract more people to live in the city centre, increasing demands on retail and leisure established in a central location.

Three major schemes form part of an overarching regeneration strategy for Bolton.

The population of the city centre currently stands at around 2,000 people. By 2040, this could rise to around 9,500, according to research conducted by Deloitte.

Bolton's residential pipeline in the city centre could boost property values from an average of £160,000 currently to £460,000 in 2040, according to Deloitte research.

63-67 Deansgate and 16-22 Oxford Street stands to benefit from this and offers an opportunity for long-term asset management initiatives to further enhance value.

Neighbourhood Moor Lane



Farnworth Green



Crompton Place



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Over 70% of rental income from national retailers.

Tenancies

Unit	Tenant	Sq Ft	Start Date	Expiry Date	Rent (pa)
63 Deansgate	Vodafone Ltd	1,508	17/01/2017	16/01/2027	£47,500
65 Deansgate	Hutchison 3G UK Ltd	2,365	11/05/2022	10/05/2027	£30,000
Unit 1, 67 Deansgate	Subway Franchisee	984	25/08/2023	24/08/2033	£25,000
Unit 2, 67 Deansgate	Nero Holdings Ltd	1,236	12/04/2024	11/04/2029	£30,000
Unit 3, 22 Oxford Street	Done Brothers (Cash Betting) Ltd	1,457	27/04/2020	26/04/2025	£20,000
Unit 3a, 18 Oxford Street	Vacant	228			
Unit 4, 16 Oxford Street	Bolton Phones Ltd	864	15/09/2021	14/09/2026	£13,000
Unit 5, 16 Oxford Street	Bolton Community Advice	11,123	01/08/2023	31/07/2026	£12,000
Total		19,751			£177,500

Commentary

65 Deansgate: Hutchison 3G UK Ltd break option on 11/11/2025.

Unit 1, 67 Deansgate: recently let to an established Subway franchisee for 10 years, subject to a break option on 25/08/2028.

Unit 2, 67 Deansgate: Nero Holdings Ltd have an existing lease until 11/04/2024 at a contractual rent of £41,000 pa and a reversionary lease from 12/04/2024 for 5 years at £30,000 pa.



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Covenant Information

In excess of 70% of rent comes from national retailers, including **Betfred** which is a bookmaker based in the United Kingdom, founded by Fred Done. It was first established as a single betting shop in Salford in 1967 and now employs more than 10,000 people across 1,470 shops and offices dedicated to the company's digital offering. **Creditsafe risk score of 97/100 (very low risk).**

Vodafone Limited is a British telecommunications services provider. Vodafone is the third-largest mobile network operator in the United Kingdom, employing 9,584 people in the UK. **Creditsafe risk score of 100/100 (very low risk).**

Three UK is part of the CK Hutchison Holdings Ltd, a telecommunications and internet service provider operating in 11 countries, based in Reading. Three employs more than 4,800 people across its offices in Reading, Glasgow and its 311 retail stores. **Creditsafe risk score of 93/100 (very low risk).**

Caffè Nero is an Italian-influenced coffeehouse company headquartered in London. Founded in 1997 by Gerry Ford, currently the company runs more than 1000 coffee houses in international markets, employing over 9,000 staff.

Done Brothers (Cash Betting)				
Date	2022	2021	2020	
Sales Turnover	£ 418,840,000	£ 244,150,000	£ 300,796,000	
Pre Tax Profit (Loss)	£ 40,464,000	(£ 28,470,000)	£ 158,563,000	
Shareholders Funds	£ 90,399,000	£ 133,344,000	£ 157,295,000	
Vodafone Limited				
Date	2022	2021	2020	
Sales Turnover	£ 5,543,200,000	£ 5,384,000,000	£ 5,657,600,000	
Pre Tax Profit (Loss)	(£ 346,000,000)	£ 179,200,000	(£ 375,000,000)	
Shareholders Funds	£ 6,450,500,000	£ 5,932,000,000	£ 6,110,300,000	
Hutchinson 3G				
Date	2021	2020	2019	
Sales Turnover	£ 2,311,396,000	£ 2,220,353,000	£ 2,327,032,000	
Pre Tax Profit (Loss)	£ 1,205,054,000	£ 148,861,000	£ 341,465,000	
Shareholders Funds	£ 8,474,428,000	£ 7,062,784,000	£ 6,867,573,000	
Nero Holdings Limited				
Date	2022	2021	2020	
Sales Turnover	£ 253,823,000	£ 153,394,000	£ 239,694,000	
Pre Tax Profit (Loss)	£ 37,140,000	£ 44,917,000	(£ 11,685,000)	
Shareholders Funds	£ 342,395,000	£ 307,464,000	£ 252,645,000	



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Proposal

Offers in excess of **£1,500,000 (One Million, Five Hundred Thousand Pounds)** subject to contract and exclusive of VAT.

A purchase at this level would reflect a **net initial yield of 11.15%** (assuming purchaser's costs of 6.10%).

On behalf of Joint Administrators.

Money Laundering Regulations

In accordance with Money Laundering Regulations, two forms of identification and confirmation of the source of funds will be required from the purchaser.

VAT

We understand that the property is elected for VAT and it is envisaged that the sale will be treated as a Transfer of a Going Concern (TOGC).

EPC

Unit specific - available on request.

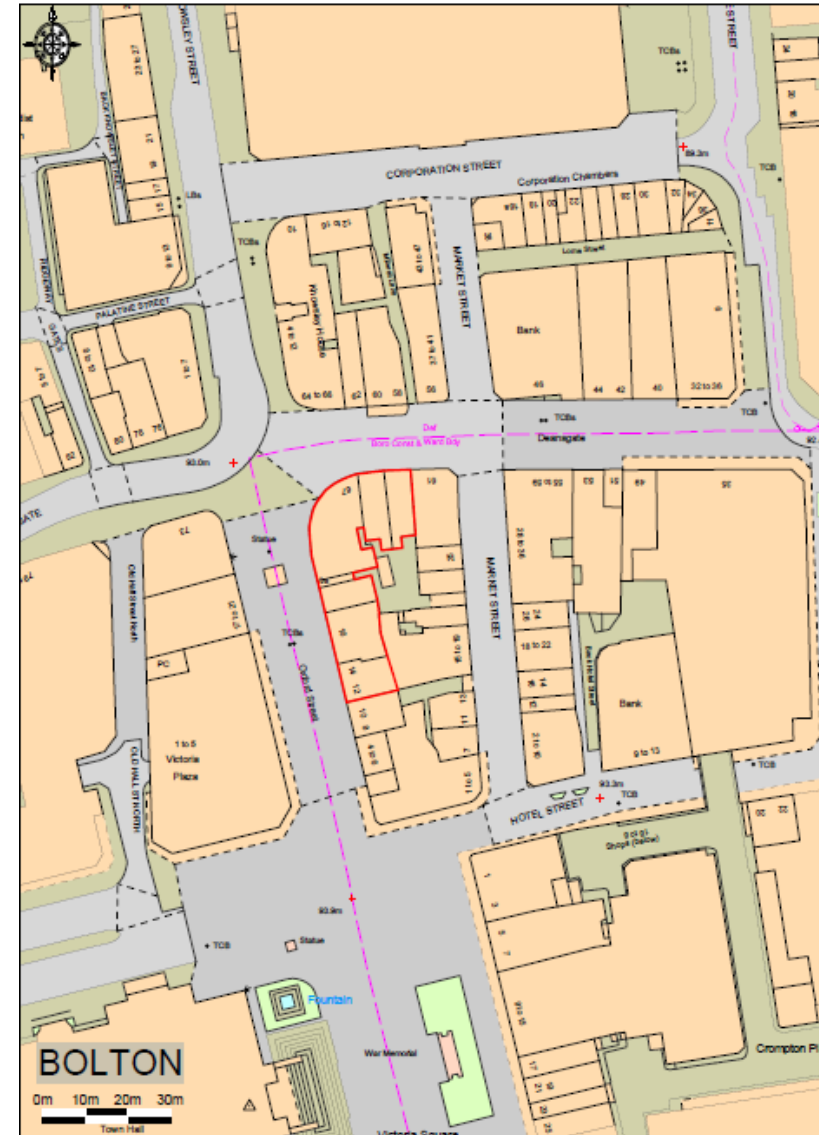
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