

LOT 81 - Hyde

Commercial Auction - 6th May 2021

allsop



Virtual Freehold Bank Investment

11 Market Place, Hyde, Cheshire, SK14 2NP

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GUIDE PRICE *

£270,000 - £290,000

Gross Initial Yield 9.26%

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Online

Bidding will open at 11.00 am for ALL lots. Lot 1 closes from 12.00 midday

Key Features

- Entirely let to Santander UK Plc
- Lease expiring December 2025 (no breaks)
- Corner location in town centre
- Future redevelopment potential of the upper floor
- VAT is not applicable
- **Completion 14th June 2021**

Current Gross Rent Reserved

£25,000 p.a.

By Order of
a Major Property Company

Tenure

Long Leasehold. Held on a lease for 900 years from 17 September 1923. The Seller also has part of the reversionary freehold interest to that lease.



Location

- ★ Hyde forms part of Greater Manchester and is located some 6 miles east of the city centre, and 5 miles north west of Stockport.
- A The town benefits from good road communications via the M67 motorway (junction 3), which is within 200 metres of the property.
- 🚉 Hyde Central Rail Station is approx 250 metres west of the property and provides a regular service to Manchester Piccadilly.
- 🚏 The property is situated in a mixed use area within the town centre, on the north side of Market Place, at it's junction with Hamnett Street
- 🛒 Occupiers close by include Natwest, Boots, Paddy Power, William Hill, Ladbrokes, Halifax and Farmfoods amongst others.

Viewings

- There will be no internal block viewings of the property due to Covid-19.

Planning

- The property may lend itself to a variety of alternative uses and redevelopment, subject to obtaining all the necessary consents. All enquiries should be made with the local authority:
Website: www.tameside.gov.uk/planningandbuildingcontrol

Buyers Premium

- The successful buyer will be required to pay the Auctioneers an additional buyers fee of £416.66 plus VAT upon exchange of sale memoranda in addition to the standard buyers fee of £833.33 plus VAT. Therefore the total buyers fee payable inclusive of VAT will be £1,500.

VAT - VAT is not applicable to this Lot.

Allsop

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Present Lessee	Accommodation			Lease Details	Current Rent (PA)	Next Review / Reversion
Santander UK Plc ⁽¹⁾	Ground Floor	133.8 sq m	1,440 sq ft	5 years from 25.12.2020 FR&I	£25,000 p.a.	Reversion 2025
	First Floor	101.7 sq m	1,095 sq ft			
	Total	235.5 sq m	2,535 sq ft			

(1) For the year ended 31st December 2019 Santander UK Plc reported a turnover of £1,112,000,000, pre-tax profit of £1,012,000,000, shareholders funds of £15,857,000,000 and a net worth of £14,091,000,000 (Source: Experian 12.02.2021) Please note this branch is on Santander's Bank closure list announced on 26.03.21. Buyers are deemed to make their own checks in this regard. NB. Due to the current restrictions in movement throughout the UK at the time of instruction the property has not been inspected internally by Allsop. Floor areas have been provided by the VOA website or vendor, unless otherwise stated. Photographs and GOAD street plans are dated where known, otherwise current.

Featured 1



Featured 2



Featured 3



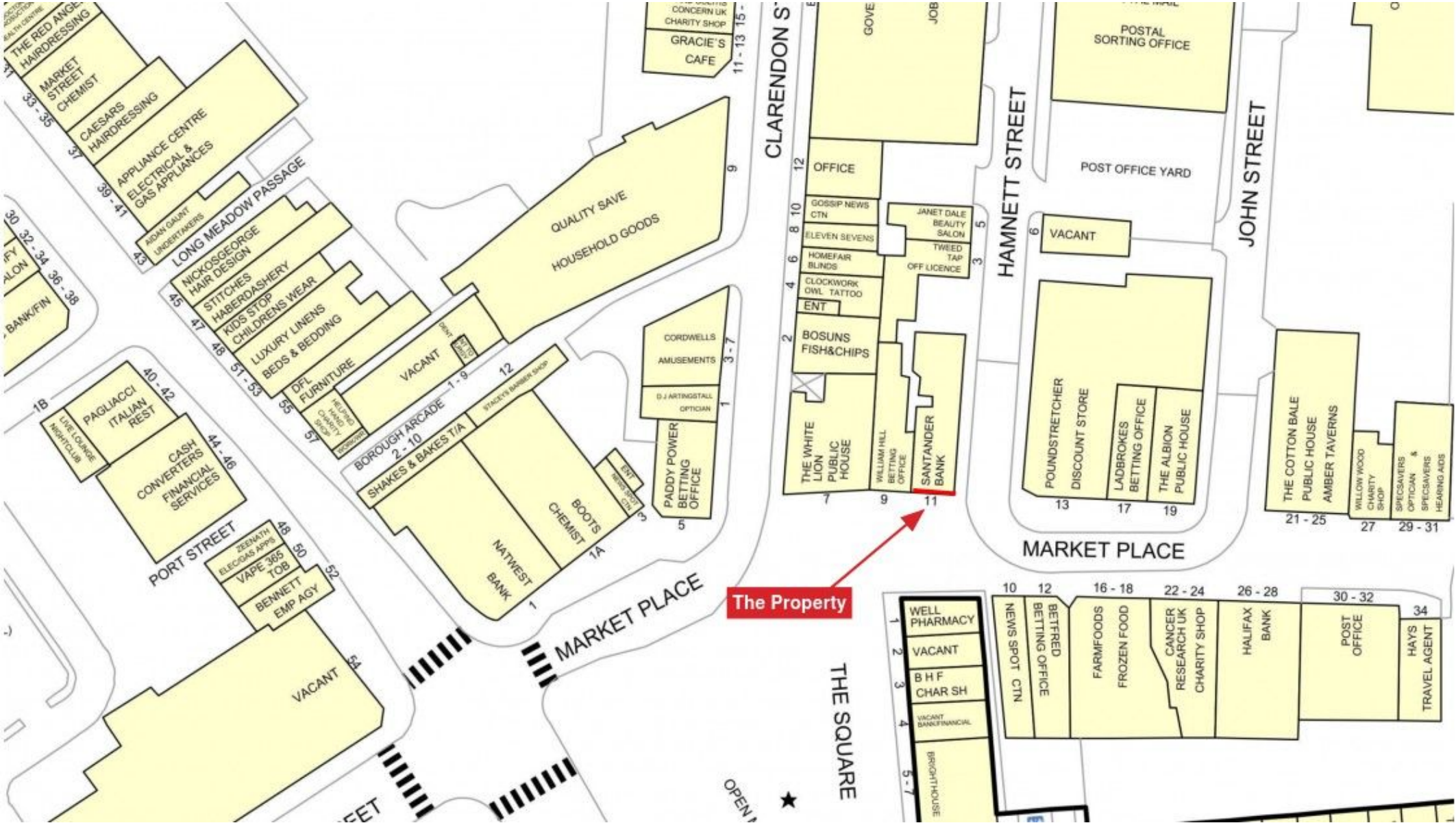
Featured 4

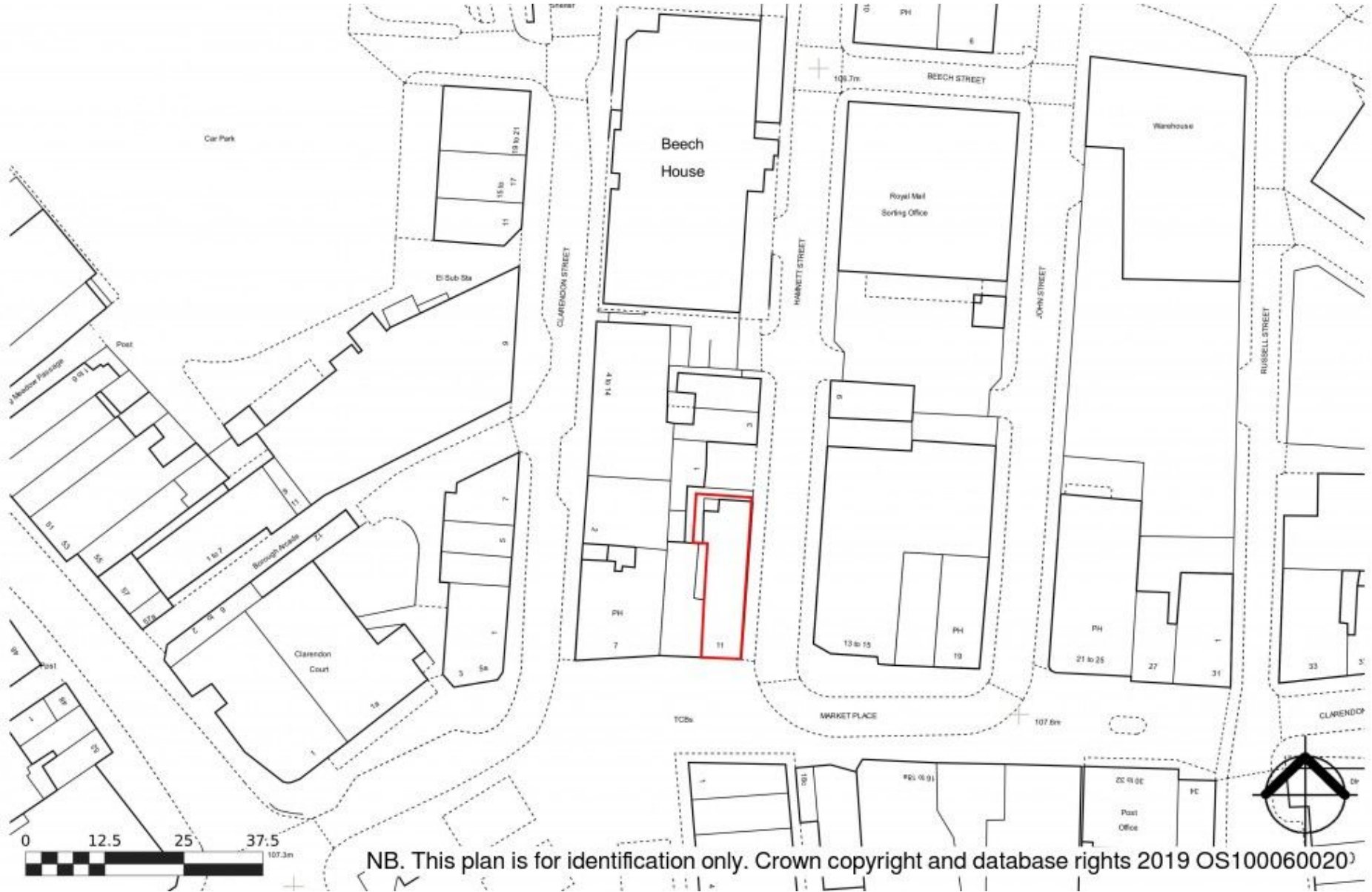


Featured 5



GOAD Map







Addendum

In the Particulars of Sale please note the Site Plan is incorrect. Prospective purchasers are referred to the Title Plan which is available for inspection in the legal pack and the property to be sold is as described in the Special Conditions of Sale.

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Disclaimer

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Important notice - Pre-registration approval to bid, guide prices, reserves and additional charges

Please note that charges and fees additional to the sale price might be payable by the successful buyer in respect of the Lot. Please read the information below and check the Special Conditions of Sale, the Particulars of Sale and any addendum for the Lot before deciding whether or not to bid.

Pre-registration approval to bid

Allsop now require all bidders who wish to bid at our Auctions to register beforehand. All checks required by current anti-money laundering legislation must be satisfactorily completed as part of this process before prior approval to bid will be given. Please use the links on our website to pre-register.

Following approval to bid, the buyer named in your registration cannot be changed without consent (for which a charge might be made).

Guide Prices

1. Where a guide price (or range of prices) is given, that guide is the minimum price at which (or range of prices within which) the seller might be prepared to sell on the date on which the guide price (or range of prices) is published. The guide price will normally be at or above any reserve price.
2. The guide price may be subject to change up to and including the day of the auction. The latest published guide price (or range of prices) is displayed on our website and you are advised to check the website regularly for updates.
3. All guide prices are Quoted "subject to contract".
4. Please note the guide price for the Lot does not include:
 - any Buyers' Fee charged by the auctioneers;
 - VAT on the sale price;
 - SDLT or any other Government taxes;
 - additional costs and fees charged by the seller or third parties that might apply to some Lots and/or some buyers.
5. If a guide price is listed as "TBA", it means no guide price has been set at present. Please do not call our office about this - the guide price, or range of prices, will be published online immediately it becomes available and you should check the auction website regularly for updates.

Reserve Prices

6. The reserve price is the minimum price at which the Lot can be sold.
7. Whilst every effort is made to ensure that the advertised guide prices are up-to-date, it is possible that the reserve price set for any Lot may exceed the previously quoted guide price. This is because the seller may fix the final reserve price just before the Lot is offered for sale.

Buyers' fees, Seller's fees and additional charges

8. For each Lot, a Buyers' Fee is payable on the fall of the hammer to Allsop LLP as follows:

Residential Auctions

- Lots sold for **£10,000 or more**: Buyers' Fee of **£1,250** inclusive of VAT
- Lots sold for less than **£10,000**: Buyers' Fee of **£250** inclusive of VAT

Commercial Auctions

- All Lots: Buyers Fee £1,000 inclusive of VAT

9. Additional charges and fees might be charged by the seller and/or other third parties. You are strongly advised to read the Special Conditions of Sale for the Lot prior to bidding to check for any additional charges and fees and to check the addendum which might also (but does not always) contain details of such amounts.

10. VAT may be chargeable in addition to the sale price for the Lot. The Lot Particulars and/or the Special Conditions of Sale will indicate whether VAT applies.

Other Matters

11. Please note that lots may be sold or withdrawn at any time prior to auction.
12. Please note that the amount of Bidder Security (payable on application to bid at the auction) and the Buyer's Fee may each be varied from the standard amounts quoted. Please refer to the addendum, the Particulars and/or the conditions of sale.
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14. The plans and photographs shown in the catalogue are included in order to assist you in locating the Lot in question. They are not necessarily drawn to scale and any arrows on plans or photographs are merely to assist you in finding the Lot, not for the purpose of indicating legal boundaries.

The Auctioneers cannot guarantee that any plans or photographs show the up to date position with regard to occupiers either for the Lot or for any other properties shown in such plans or photographs.