

# Cheadle, 16 High Street, SK8 1AJ

Well Secured Freehold Retail Investment

**Santander**





INVESTMENT CONSIDERATIONS

- Cheadle is an affluent south Manchester commuter town
- Prime retailing location
- Well secured to a major Bank
- Non VAT rated
- Offers in excess of £800,000 showing an attractive net initial yield of 7.11% assuming normal purchaser's costs of 5.49%



CHEADLE

Cheadle is a busy and affluent commuter town situated south of Manchester in the Metropolitan Borough of Stockport. The town is located approximately 7 miles south of Manchester City Centre and 3 miles west of Stockport.

Cheadle has excellent road communications being situated within 1 mile of the A34 providing a direct link to Manchester City Centre. The subject property is also within a 10 minute drive of the M60 and M52 Motorways.

The area is well served by the rail network with Gatley and Cheadle Hulme stations providing a direct link to Manchester Piccadilly, with trains approximately every 15 minutes and a fastest journey time of 19 minutes.

Cheadle is also within a 15 minute drive of Manchester's International airport.

RETAILING IN CHEADLE

Cheadle boasts an attractive and cosmopolitan mix of retail tenants from supermarkets such as Sainsbury's and Iceland through to an array of national and independent retailers including Boots, Carphone Warehouse, Costa Coffee, Loungers (T/A Brezo Lounge) and Nationwide. The High Street also includes a number of local restaurants, pubs and coffee shops.

LOCATION

The property is situated in a prominent location at the eastern end of the High Street. Nearby occupiers include RBS, Nationwide, Boots the Chemist, Iceland, Costa and Sainsbury's.

DESCRIPTION

The property is of frame construction with brick elevations under a part slate, part flat roof.

The property comprises a large, well configured lock up shop.

To the rear is a clear open yard.

ACCOMMODATION

The property has the following approximate dimensions and net internal areas:

Shop Frontage	38' 6"	11.74 m
Internal Width	39' 6"	12.04 m
Shop Depth	86' 0"	26.21 m
Ground Floor Sales	2,814 sq ft	261.43 sq m
ITZA	1,414	-

TENURE

The property is held freehold.

The title provides the tenant with a right of way, on foot only, for emergency purposes over the land to the rear, (outside the tenant's demise).

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## TENANCY

The shop is let to Santander UK Plc on a 6.5 year full repairing lease from 13th August 2014 (approximately 3.25 years unexpired) at a current rent of £60,000 per annum.

## RENTAL VALUE

We devalue Santander's, current rent passing of £60,000 per annum to a Zone A rate of approximately £42.50psf Zone A.

Demand for good sized well configured, prime shops in Cheadle remains strong, with limited availability. It is our view that the property is currently rack rented and has excellent future rental growth prospects.

## TOWN PLANNING

The property enjoys the benefit of A1 and A2 Planning Consent.

The property is situated within a conservation area.

## COVENANT INFORMATION

Santander UK Plc is one of the UK's leading personal financial services companies and one of the largest providers of mortgages and savings. The Bank has approximately 1000 branches in the UK and employs c.193,000 people worldwide.

Santander UK Plc (Company No. 02294747) published the last three years trading figures:-

	Year ended 31/03/2016	Year ended 31/03/2015	Year ended 31/03/2014
Turnover	£8,098,000,000	£8,093,000,000	£8,189,000,000
Pre Tax Profit	£1,917,000,000	£1,345,000,000	£1,399,000,000
Shareholders Funds	£15,934,000,000	£15,524,000,000	£14,193,000,000

Santander UK Plc have a Creditsafe rating of "86/100" indicating a "Very Low Risk" of business failure.

## DEVELOPMENT OPPORTUNITY

The land at the rear of the property has been retained by the vendor and lies outside the tenant's demise. This could give an investor an opportunity to exploit any future development potential either with the adjacent shops or with the land to the rear.

## VAT

VAT is not applicable.

## EPC

The property has an EPC rating of C64. Full information is available on the website.



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## PROPOSAL

We are instructed by our client to seek offers in excess of **£800,000 (Eight Hundred Thousands Pounds)** subject to contract and exclusive of VAT for the freehold interest in the property.

A purchase at this level would reflect an attractive net initial yield of **7.11%** assuming normal purchasers costs of 5.49%.

## CONTACTS

To view a copy of the lease, information on title, the EPC's and other information please visit our web site, [www.hrh.uk.com/investment-disposals](http://www.hrh.uk.com/investment-disposals)

To register interest and to carry out an internal inspection please contact:-

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