

for sale

Investment with Development Potential

3,970 m² (42,746 ft²)



19-21 Sankey Street
Warrington
WA1 1XG

- Substantial Conversion Opportunity
- Poundland Lease Expires 2 May 2024
- Lease Outside the Act
- Untapped Potential
- Good Access to Front & Rear

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Location

The property is located on Sankey Street in the heart of Warrington's retail core. The property faces Golden Square Shopping Centre, which boasts household brands to include Boots and Next.

Opposite the property is a walk-way through to the Old Fish Market square, where a variety of coffee shops and restaurants are in situ, including Nando's, Ask and Café Nero.

Car parking is available within the 1,700 space, 3 level Golden Square multi-storey car park.

Description

We are delighted to offer for sale this substantial freehold investment opportunity, that has untapped development potential.

The property is wholly let to Poundland Limited until 2 May 2024, on a Lease that is excluded from the Landlord & Tenant Act.

Poundland have been in occupation since 2010 and this is their second term.

The property frontage is a most attractive façade and we understand that the property is Grade II Listed.

The ground floor is predominantly sales and the remaining floors storage.

The asset management opportunities here are significant, potentially a renewal with Poundland and a Planning Application for a conversion of the upper floors to residential.

Accommodation

Gross Internal Area

Ground	1,031 m ²	11,100 ft ²
First	1,028 m ²	11,070 ft ²
Second	925 m ²	9,963 ft ²
Basement	986 m ²	10,613 ft ²
Total	3,970 M²	42,746 ft²

Tenancy Information

The property is currently let to Poundland Limited for a term of 3 years from 3 May 2021, at a current rent of £70,000 per annum exclusive.

The Lease is excluded from the Landlord & Tenant Act 1954.

It is let on a Tenant's Full Repairing and Insuring basis, limited by a 2010 dated Schedule of Condition.

There is clearly an opportunity for future rental growth and/or lease regearing to release upper floors for residential development.

Asking Price

£950,000 plus VAT. However, a sale with the Tenant in situ may be eligible as a TOGC.

Tenure

Freehold.

Yield & Analysis

A purchase at the asking price represents a gross yield of 7.5%, however, this accounts for the asset management opportunity. In addition, it represents a capital rate of just £22 psf overall, including basement.

Anti-Money Laundering Regulations

In accordance with Anti-Money Laundering Regulations, two forms of Identification and confirmation of the source of funding will be required from the successful purchaser.

Contact

For further information or to arrange a viewing please contact Morgan Williams, 01925 414909.

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For details of other properties, our website address is

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SUBJECT TO CONTRACT— FIRST FLOOR EPC



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.