



19-21 Sankey Street, Warrington, WA1 1XG

BEST & FINAL OFFERS - 12 NOON ON FRIDAY 15 NOVEMBER 2024

Investment with Development Potential

Summary

Tenure	For Sale
Available Size	42,746 sq ft / 3,971.23 sq m
Price	£875,000 However, a sale with the Tenant in situ may be eligible as a TOGC.
Business Rates	Upon Enquiry
BER Rating	C

Key Points

- Substantial Conversion Opportunity
- Lease Outside the Act
- Good Access to Front & Rear
- Poundland Lease Expires 2 May 2027
- Untapped Potential

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 multistorey 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 2027, on a Lease that is excluded from the Landlord & Tenant Act.

Poundland have been in occupation since 2010 and this is their third 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 regear with Poundland and a Planning Application for a conversion of the upper floors to residential and possible sub division of the ground floor to enable access, to suit Poundland's requirements.

Tenancy Information

The entire property is currently let to Poundland Limited for a term of 3 years from 3 May 2024, 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.

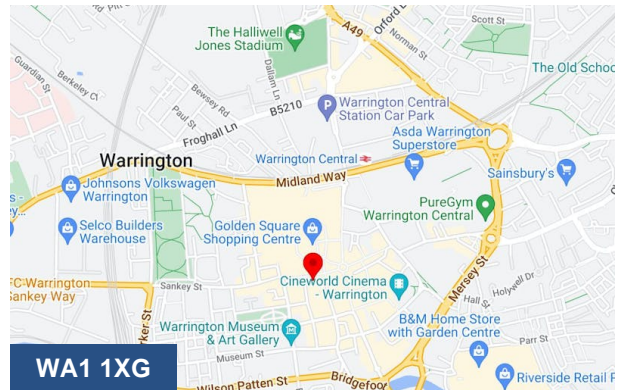
Asking Price

£875,000 plus VAT. However, a sale with the Tenant in situ may be eligible as a TOGC.

Yield & Analysis

A purchase at the asking price represents a net initial yield of 7.58%, taking account of 5.6% purchase costs.

However, this accounts for the asset management opportunity. In addition, it represents a capital rate of just c. £20 psf overall, including basement.



Viewing & Further Information



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TERMS OF DISPOSAL

19-21 SANKEY STREET
WARRINGTON
WA1 1XG

Thank you for registering your interest in the above property.

Due to the high level of interest, we are now inviting all interested parties to submit their best and final offers for the property by **12 Noon on Friday 15 November 2024**.

Please note our client is seeking offers in the region of £875,000 exclusive of VAT.

Your offer should be submitted in writing (email is acceptable: rbates@morganwilliams.com and hquarmby@morganwilliams.com), to this office and marked **19-21 Sankey Street, Warrington - Tender**, to include the following:-

1. Your offer.
2. Any conditions attached to your offer.
3. Proposed use of the property together with any supporting information.
4. Identity of purchaser:
 - a) the name of the individual or individuals who will be purchasing the property together with their postal address, or
 - b) the name of the company, registered address and names of the directors who will be purchasing the property.
5. Proof of funding which can be in the form of a bank statement, or letter from your Bank confirming sufficient cash funds are in place. Alternatively, information confirming a mortgage offer which again will prove that sufficient funds are available to you.
6. Your solicitors contact details.
7. Estimated timescales for exchange and completion.

The selected purchaser will be required to verify their identity in order to comply with new money laundering regulations and legislation that came into force 26th June 2017. The identity verification requires a form of photographic ID together with another form of ID to verify proof of residence. Further details as to which documents are acceptable will be provided to the selected purchaser.

Please note that this is an informal tender and my client is not obliged to accept the highest or any offer that is received.