

Gifford Dixon

Commercial Property

FOR SALE

Income Producing Mixed Use Investment



5 School Lane, Didsbury, Manchester, M20 6SA

Ground Floor Shop

326 Sq. Ft (30.25 Sq. M)

First & Second Floor Flat

586 Sq. Ft (54.4 Sq. M)

£360,000

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LOCATION

The property is situated in a prominent position along School Lane approaching the junction of Wilmslow Road and Barlow Moor Road and across from the Metrolink in Didsbury Village, one of South Manchester's most popular and affluent areas.

Manchester City Centre is located approximately 5 miles to the north, and the immediate area boasts excellent transport links, being around 1 mile from junction 3 of the M60 and junction 1 of the M56 Motorway. Chorlton-cum-Hardy, Cheadle, Wilmslow and Stockport are all within easy reach of the property, as is Manchester Airport which is around 6 miles away. Additionally, regular bus services run along Wilmslow Road linking South Manchester to the City Centre and the property is just a short walk away from Didsbury Metro station.

Wilmslow Road benefits from several national operators including Santander Bank, Café Nero, Costa, M&S Food, Boots and Franco Manca Pizzeria, but is also home to several local independent shops, cafes and restaurants. The Souvlaki Restaurant and Results Inc Gymnasium are the immediate neighbouring properties.

DESCRIPTION

The property is a recently refurbished two-storey unit of brick construction under a majority pitched tiled roof and with partial flat roof to second floor dormer. The property has recently been split into a single ground floor unit (5 School Lane), with an attractively presented and largely open plan separate two bed flat above (3a School Lane).

The ground floor is leased to a Nail Salon operator on a 9-year lease until 6th May 2030 at a passing rent of £12,000 per annum, and subject to 3 yearly upward only rent reviews with the next review due on 7th May 2024.

The flat above is a recently refurbished and attractively presented two-bedroom flat, consisting of open plan lounge/kitchen, bathroom and bedroom to first floor, plus large master bedroom to the second floor. The flat benefits from gas central heating, double glazed windows, and new carpets throughout. The flat is let on an AST agreement with the tenant paying £1,025pcm, however agreement is in place to increase the rent to £1,100pcm from October 2023.

SERVICES

We understand that mains gas (flat only), electric, water and drainage are connected to the premises.

BUSINESS RATES / COUNCIL TAX

Shop – Rateable Value of £10,250 (01/04/23 listing)

Flat – Band A

EPC

Shop **C (71)**

Flat **C (74)**

TENURE

Freehold.

LEGAL COSTS

Each party will be responsible for their own legal costs.

VAT

We understand that VAT is not applicable to this sale.

SALE

Offers in excess of **£360,000** are invited for the Freehold.

A purchase at this level represents an initial yield of 6.75% against the passing rent and 7% against the reversionary rent from 01/10/23.

CONTACT

Gifford Dixon

Commercial Property

Steven Gifford-Dixon

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Subject to contract
10th July 2023

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ACCOMMODATION

As measured on a net internal area basis (NIA) for the commercial accommodation and a gross internal area basis (GIA) for the residential accommodation in accordance with the RICS Property Measurement 1st Edition: -

Commercial	Floor	(Sq M)	(Sq Ft)	Tenant	Rent PA	Comments
5 School Lane	Ground	30.25	326	Xiaoying Feng	£12,000	Let to Miss Xiaoying Feng (t/a Ins Nail Studio) on a renewal 9 year IRI lease from 07/05/21. The lease is subject to upward only reviews every 3rd anniversary. No break options.
Residential		(Sq M)	(Sq Ft)	Tenant	Rent PA	Comments
Flat	First	35.8	386	AST	£12,300	Flat currently let on a 12 month AST agreement from 01/10/22 at £1,025pcm. Increase agreed to £1,100pcm from 01/10/23.
	Second	18.6	200			
	TOTAL	54.4	586			



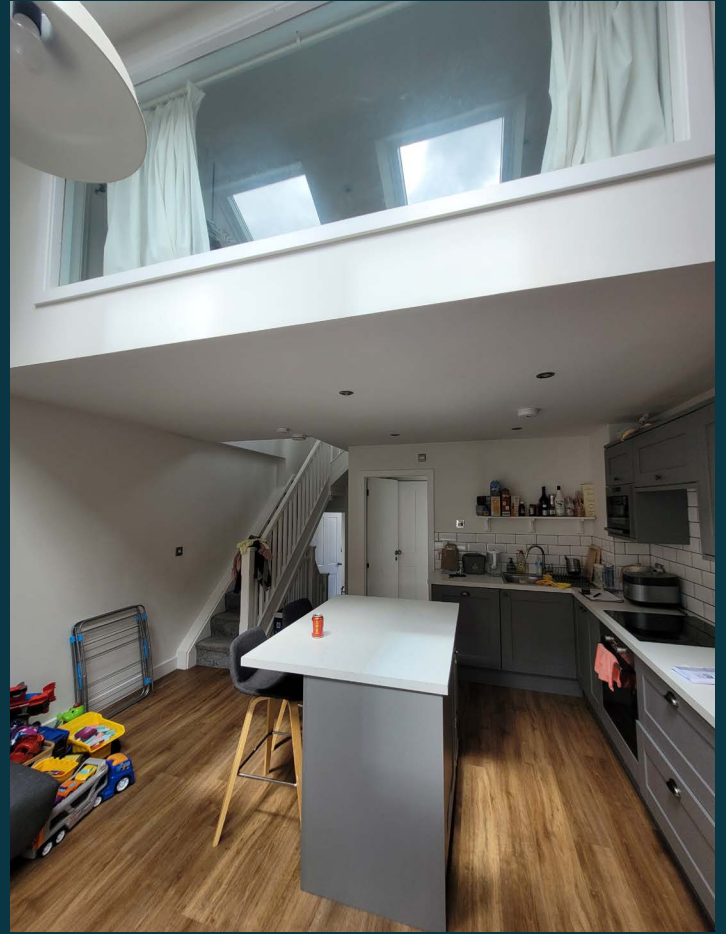
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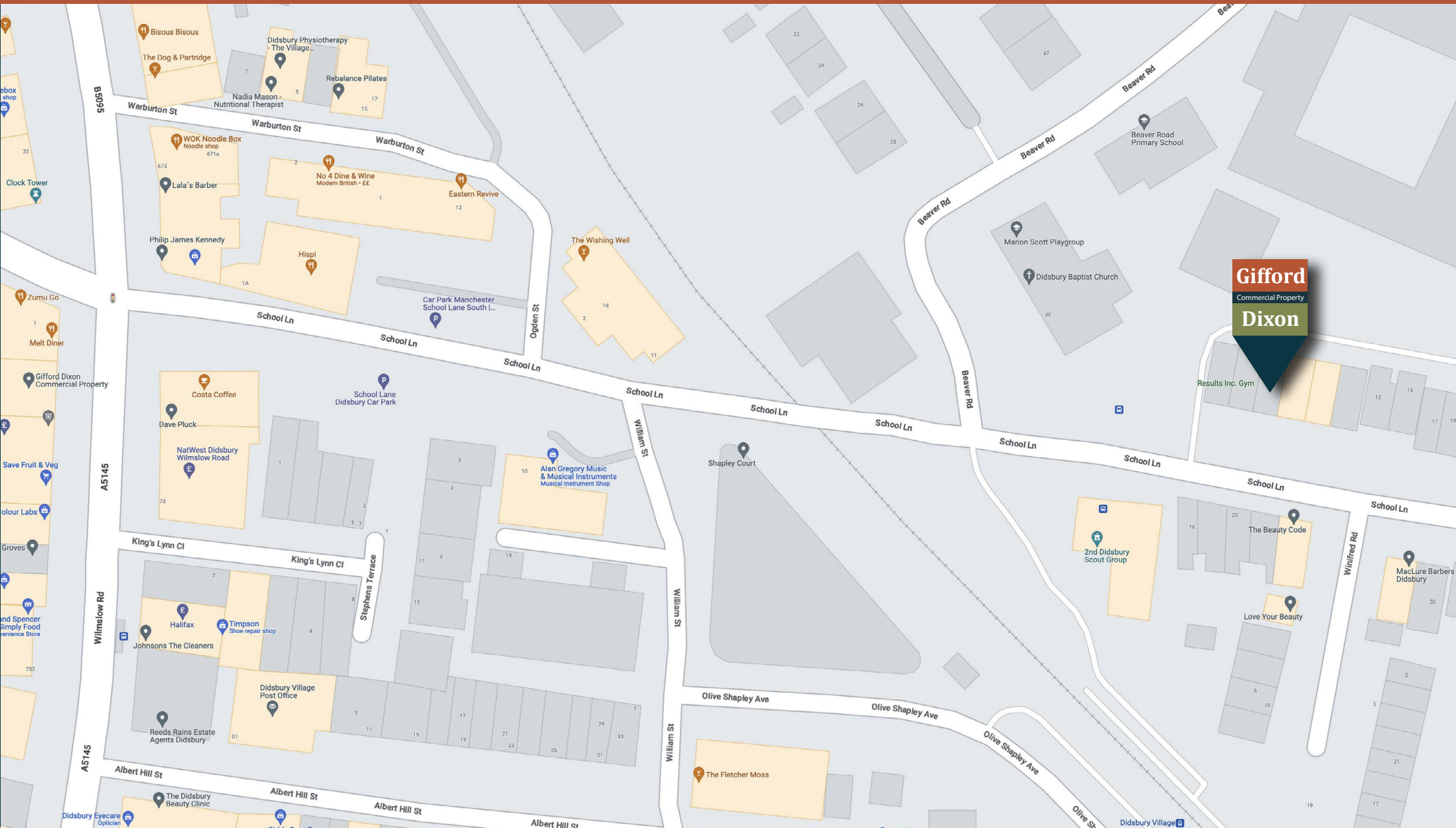
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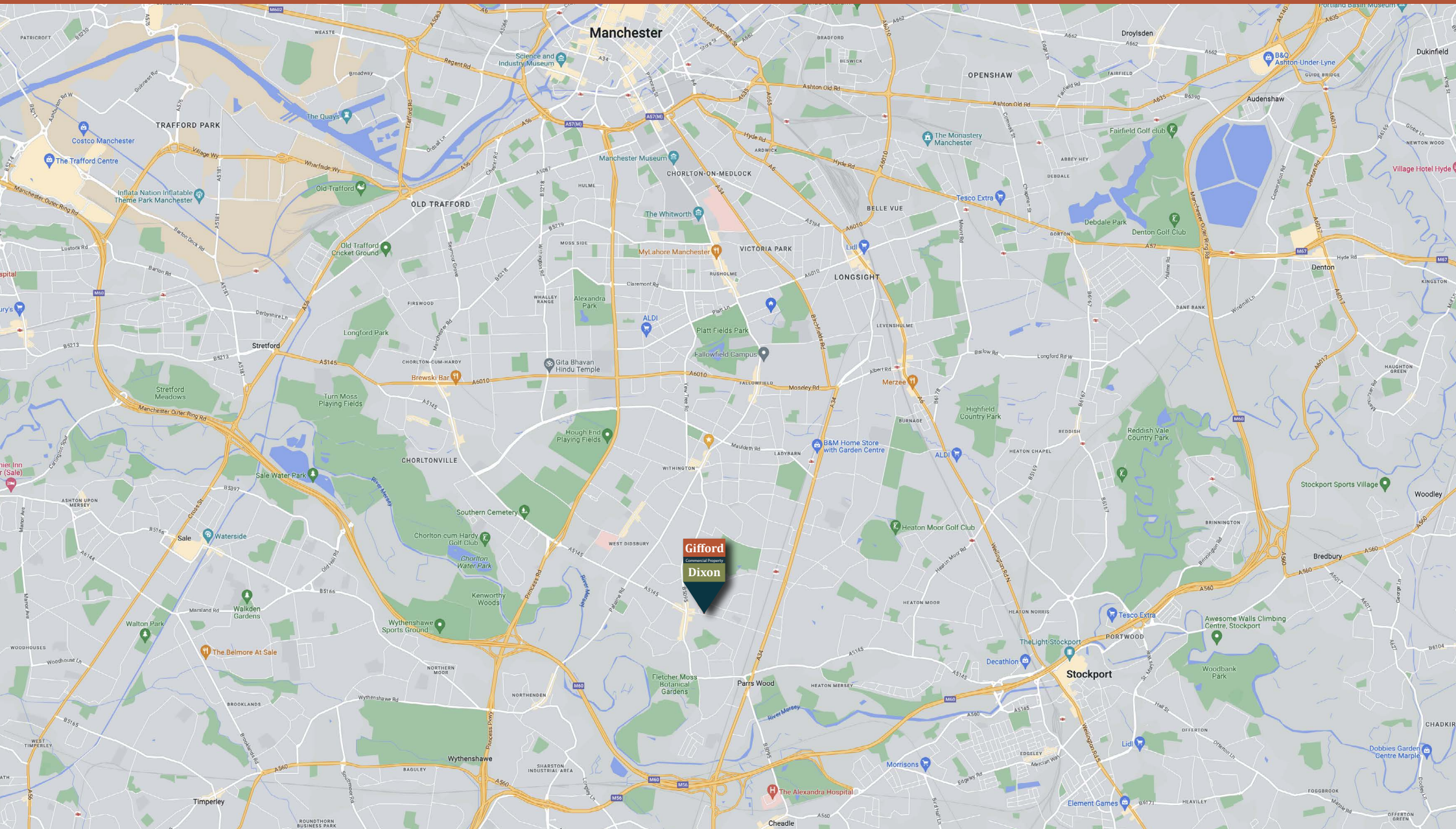
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