

THE HUB

57-65 (odd) Eccles Old Road, Salford, M6 8RF
52, 3, 5, 9, 11, 15, 17, 19 & 21 Brentwood, Salford, M6 8QU
2-22 (even) Sandy Grove, Salford, M6 8QX

Newly refurbished accommodation to provide a total of 178 self-contained flats and letting bedrooms across a cluster of 25 converted houses

INVESTMENT CONSIDERATIONS

Leasehold investment - note that none of the houses have any identified / traceable freeholder



Comprising a total of 178 self-contained flats and letting bedrooms



Extensively refurbished between June 2015 and August 2018



Excellent location just two miles from Manchester City Centre and Salford Quays



Currently 95.5% let producing a gross passing rent of £1,006,260 per annum



Estimated Rental Value (ERV): £1,146,613 per annum



Offers invited in the region of **£14,500,000 (Fourteen Million, Five Hundred Thousand Pounds)**, subject to existing tenancies, subject to contract



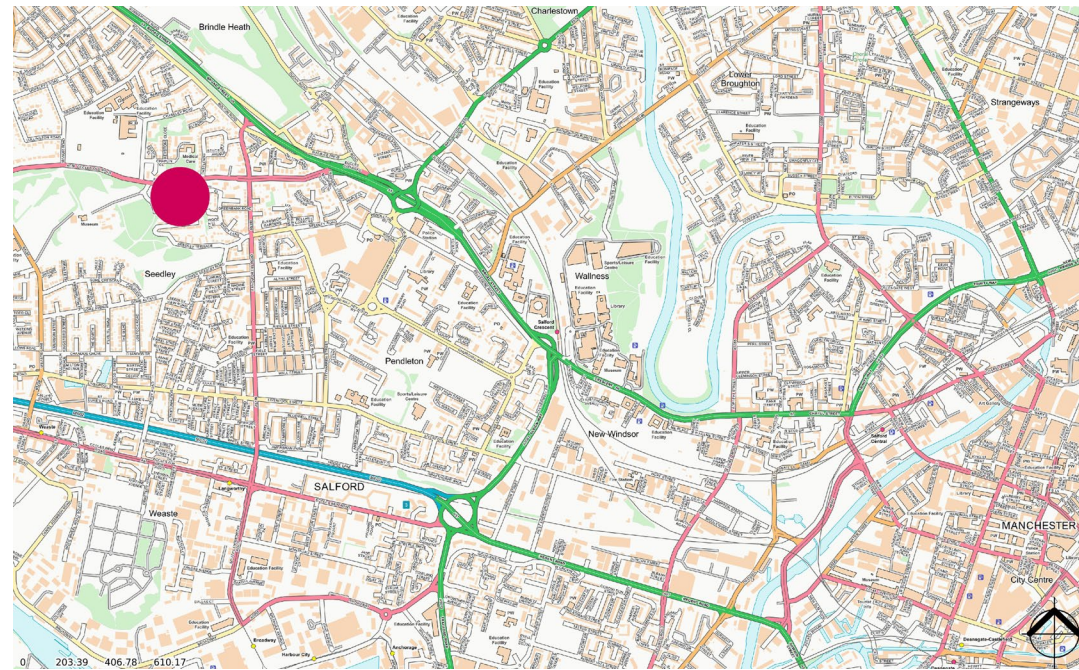


LOCATION

Salford is a town adjacent to Manchester City in the North West of England, and is one of the 10 councils of Greater Manchester. The town has a population of 260,000 (2021 estimate), part of Greater Manchester's population of 3.3 million. The town is located about 30 miles east of Liverpool, 40 miles south-west of Leeds and 80 miles north of Birmingham.

Manchester is the second most prominent city and economy in England. Salford has also experienced high amounts of investment in recent years, most notably in Salford Quays, home to MediaCityUK, which has become a hub of technology and innovation for the Manchester area, in addition to providing strong financial and professional services, recently attracting large companies such as Vodafone, TalkTalk, BUPA, ITV and the BBC.

The area is set to double in size in the next decade, primarily through £1 billion of investment, in line with Greater Manchester's strategy of driving economic growth in the region. Greater Manchester has profited from significant investments in the last 10 years, with economic growth increasing by 2.4% per year in the 5 years to 2020 (compared to 1.8% for the UK).



SITUATION

The Hub is situated 1.5 miles from MediaCityUK and 2.5 miles away from the business centre at Spinningfields. It is surrounded by three intersecting streets: Eccles Old Road, Brentwood and Sandy Grove.

There is a wide range of shops and amenities available in Salford town centre, including national retailers such as Aldi, Lidl, Tesco, Boots and Pure Gym, all within one mile of The Hub. The town centre also provides many local pubs and restaurants, all within walking distance.

Salford Royal Hospital (1 mile) and The University of Salford (1.3 miles) are also located within walking distance.

There are numerous Small to Medium Enterprises (SMEs) based in Salford in addition to a number of much larger well known employers, including BBC, BUPA, CGI, Freshfields Bruckhaus Deringer LLP, ITV, Kellogg Group, Moorepay, Swinton Insurance and TalkTalk Group.



CONNECTIVITY

The Hub has access to excellent transport links by bus and rail to Salford Quays, Manchester city centre and the surrounding areas.

Langworthy Metro Link (1 mile) and Salford Crescent railway station (1.3 miles) provide direct access to Salford Quays and Manchester city centre, including Manchester Victoria Station and Manchester Piccadilly, with journey times of 6 and 10 minutes respectively.

Manchester in turn has an extensive train and tram network, with Manchester Piccadilly Station providing regular routes to Liverpool, Leeds and Birmingham, with journey times of 54 minutes, 1 hour and 1 hour 30 minutes respectively. There is also a regular service to London Euston Station taking approximately 2 hours 10 minutes.

Salford is well linked by the M62 and M6 motorways, connecting the town across the country via car. Manchester Airport, which is 11 miles from the Hub, also connects the town internationally.

TENURE

Leasehold – held on 25 individual titles

We understand that only one Freehold Title (LA174305 – copies of the register and plan are available within the data room) was identified in 1983, but could not be traced ever since.

We also understand that all other Freehold titles are unregistered, so it will not be possible to establish who the current owners of the Freeholds are.

We encourage all parties to carry out their own due diligence and take legal advice where necessary.

DESCRIPTION

Comprising a total of 25 Leasehold properties across three intersecting streets, the properties have been converted to provide a total of 178 letting units – this comprises a mix of 115 self-contained flats within 18 houses, and a further 63 individual letting bedrooms within seven Houses of Multiple Occupation (HMOs).

All properties were extensively refurbished between June 2015 and June 2018. All properties have been finished to a good tenantable standard throughout, benefitting from UPVC double glazed windows, hard-wired smoke and heat detectors, intercom system and CCTV. Each property is let furnished and has the benefit of being individually metered.

RENTAL INCOME

Since completion of the refurbishment in September 2018, occupancy at the Hub has consistently exceeded 95% (except during Covid when a marginal drop occurred).

All flats are let subject to Assured Shorthold Tenancies (AST's) excluding utility bills, which are paid for by each tenant.

All HMOs are let on a room-by-room basis and include utility bills (gas, electricity, water, internet and council tax). Based upon previous year's utility costs and the 2021 usage to date, there is an estimated expenditure of approximately £58,000 per annum for the bills costs for the seven HMO properties. A full breakdown of utility costs for the HMOs is available upon request, however we would encourage interested parties to make their own enquiries.

The property is currently 95.5% let, producing a gross rent of £1,006,260. The property is let and managed by a property and letting company based in Salford.

Based upon the Salford Local Housing Authority (LHA) Rates from April 2021 to March 2022, The Hub has the potential to generate an ERV of £1,146,613 per annum.

A copy of the Tenancy Schedule is available to view and download on the data room.





Brentwood



Sandy Grove



Eccles Old Road

ENERGY PERFORMANCE CERTIFICATES

All properties range from C – E rating and certificates can be made available upon request.

ADDITIONAL INFORMATION

Upon registration, the following documents are available to view and download from the dedicated website: <https://datarooms.allsop.co.uk/register/thehub>.

- ☐ Tenancy Schedule
- ☐ Running Costs (utilities)
- ☐ Floor Plans
- ☐ Sample ASTs
- ☐ Land Registry Documents (Identified Freeholder)

METHOD OF SALE

The subject is for sale by way of Private Treaty; however we reserve the right to conclude the marketing process by way of an Informal Tender process.

AML

A successful bidder will be requested to provide information to satisfy the AML requirements when Heads of Terms are agreed.

ASKING PRICE

Offers are invited in the region of **£14,500,000 (Fourteen Million Five Hundred Thousand Pounds)**, subject to existing tenancies, subject to contract.

VIEWING INFORMATION

The properties will be subject to block viewings and will not be available for viewing internally outside of these times. Please register on the dedicated website to receive notification of the viewing dates or make arrangements with one of the Allsop agents directly.

CONTACTS

For further information or to make arrangements for viewing please contact:

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