

VULCAN MILL | MALTA ST / POLLARD ST | ANCOATS | M4 7BH



RESIDENTIAL INVESTMENT OPPORTUNITY

53 x CITY CENTRE APARTMENTS



A DESIRABLE
PORTFOLIO OF 53
APARTMENTS IN THE
MOST FASHIONABLE
PART OF TOWN



A PORTFOLIO OF 53 INCOME PRODUCING APARTMENTS

Vulcan Mill was originally constructed in the 1800's as a textile mill but in recent years converted to characterful residential apartments and includes a new build extension on the corner of Malta St/Pollard St. The property has accommodation over 5 floors and practical completion of the conversion was achieved in 2008. Conversion of additional ground floor units was achieved in 2017.

The sale comprises 53 apartments (42 no. two beds, 11 no. one beds) which form part of the wider block of 126. The apartments are held leasehold for a term of 250 years from 2003.

NB: The Administrators control ownership of the freehold interest to Vulcan Mill which will be sold subject to the requisite notice being served on Qualifying Tenants under s.5 of the Landlord and Tenant Act 1987, if applicable.



Fast Developing
Area Of The City



Central
Location



Fully let Investment



Freehold Potentially
Available



Extremely Vibrant And
Fashionable Location



Amazing
Transport Links



Practical Completion
In 2008



Manchester
Oxford Station

Manchester
Piccadilly Station

New Islington
Green Metrolink

Central Retail
District

Northern
Quarter

Ancoats

Ibis
Hotel

New Islington
Green

New Islington
Green Metrolink





MANCHESTER IS THE PLACE TO BE

Gazing over Manchester's rising skyline from one of the high-end bars, such as Cloud 23 or 20 Stories, you can see the global investment developing Manchester into the UK's fastest and most popular city.

New apartment blocks, modern office spaces and innovative hotels are appearing on every corner, powered by investment from overseas consortium's and Manchester's very own businesses. This large scale investment is driving up the value of city centre space on a scale never seen before in Manchester as it becomes the UK's most attractive investment opportunity.

Manchester's incredible culture, history, bars, restaurants and sports teams, together with it's incredible transport links make it the one of the most exciting places to live and work in the UK, if not the world.

With the development of Piccadilly East, St John's and the new HS2 Railway, its only going to keep growing, getting bigger and better. This is the place to be, and invest.

IN THE HEART OF MANCHESTER'S VIBRANT COMMUNITY

The property is located on the south East side of Pollard St at its junction with Malta St in Ancoats on the periphery of Manchester City Centre. The property overlooks New Islington Green on the opposite side from the Ashton Canal.

Ancoats has undergone masses of redevelopment over the last 15 years or so transforming the area into a village and community in its own right with some large scale residential developments and various other mill conversions. The area continues to be popular with developers with a number of other schemes currently underway or planned to be developed in the near future.

Ancoats is now home to a number an abundance of quirky and characterful bars and restaurants and includes the ever popular 'Cutting Room Square', a vibrant open space surrounded bars/restaurants including Severn Brothers Beer House, Rudy's Piza, The Counter House, SUGO Pasta-Kitchen, Canto to name but a few.

Transport links are excellent with New Islington Metrolink station is within close proximity and Piccadilly train station within walking distance. All other city centre amenities including shops, hotels etc are less than 1 mile from the subject property.

ON THE DOORSTEP
TO EVERYTHING
MANCHESTER HAS
TO OFFER

- WALKING
DISTANCE TO
CITY CENTRE
- CLOSE TO
CAFES BARS &
RESTAURANTS
- SIGNIFICANT
REGENERATION
AREA, BUSINESS
& RESIDENTIAL
- LOCATED
DIRECTLY
OPPOSITE
NEW ISLINGTON
METROLINK



TENANCY SCHEDULE

Building	Unit	Floor	New Build / Conversion	No. of beds	Size Sq Ft
Vulcan Mill	G.01	Ground	New-Build	2	961
Vulcan Mill	G.02	Ground	New-Build	2	924
Vulcan Mill	G.03	Ground	New-Build	2	899
Vulcan Mill	G.05	Ground	Conversion	2	771
Vulcan Mill	G.07	Ground	Conversion	2	759
Vulcan Mill	G.08	Ground	Conversion	2	773
Vulcan Mill	G.12	Ground	Conversion	2	899
Vulcan Mill	G.14	Ground	Conversion	2	1026
Vulcan Mill	G.15	Ground	Conversion	1	546
Vulcan Mill	G.16	Ground	Conversion	1	570
Vulcan Mill	G.17	Ground	Conversion	2	764
Vulcan Mill	G.18	Ground	Conversion	2	764
Vulcan Mill	G.19	Ground	Conversion	1	527
Vulcan Mill	G.20	Ground	Conversion	1	527
Vulcan Mill	G.21	Ground	Conversion	2	764
Vulcan Mill	G.22	Ground	Conversion	2	646
Vulcan Mill	1.02	First	Conversion	2	811
Vulcan Mill	1.09	First	New-Build	2	924
Vulcan Mill	1.10	First	New-Build	2	899
Vulcan Mill	1.11	First	Conversion	2	830
Vulcan Mill	1.15	First	Conversion	2	745
Vulcan Mill	1.17	First	Conversion	2	793
Vulcan Mill	1.18	First	Conversion	1	500
Vulcan Mill	1.20	First	Conversion	2	833
Vulcan Mill	1.25	First	Conversion	2	894
Vulcan Mill	2.05	Second	Conversion	2	752
Vulcan Mill	2.11	Second	Conversion	2	835
Vulcan Mill	2.12	Second	Conversion	2	762

Building	Unit	Floor	New Build / Conversion	No. of beds	Size Sq Ft
Vulcan Mill	2.15	Second	Conversion	2	757
Vulcan Mill	2.26	Second	Conversion	1	566
Vulcan Mill	3.02	Third	Conversion	2	812
Vulcan Mill	3.04	Third	Conversion	2	791
Vulcan Mill	3.05	Third	Conversion	2	758
Vulcan Mill	3.08	Third	New-Build	2	953
Vulcan Mill	3.09	Third	New-Build	2	920
Vulcan Mill	3.10	Third	New-Build	2	896
Vulcan Mill	3.11	Third	Conversion	2	837
Vulcan Mill	3.12	Third	Conversion	2	767
Vulcan Mill	3.17	Third	Conversion	2	804
Vulcan Mill	3.19	Third	Conversion	1	527
Vulcan Mill	3.20	Third	Conversion	2	825
Vulcan Mill	3.25	Third	Conversion	2	891
Vulcan Mill	3.26	Third	Conversion	1	576
Vulcan Mill	4.07	Fourth	Conversion	2	702
Vulcan Mill	4.08	Fourth	New-Build	2	949
Vulcan Mill	4.10	Fourth	New-Build	2	897
Vulcan Mill	4.11	Fourth	Conversion	2	836
Vulcan Mill	4.13	Fourth	Conversion	1	570
Vulcan Mill	4.19	Fourth	Conversion	1	472
Vulcan Mill	4.20	Fourth	Conversion	2	837
Vulcan Mill	4.22	Fourth	Conversion	2	724
Vulcan Mill	4.25	Fourth	Conversion	2	914
Vulcan Mill	4.26	Fourth	Conversion	1	596
Total					40875

SITE PLAN



Vulcan Mill

A662 / Pollard Street

Malta St

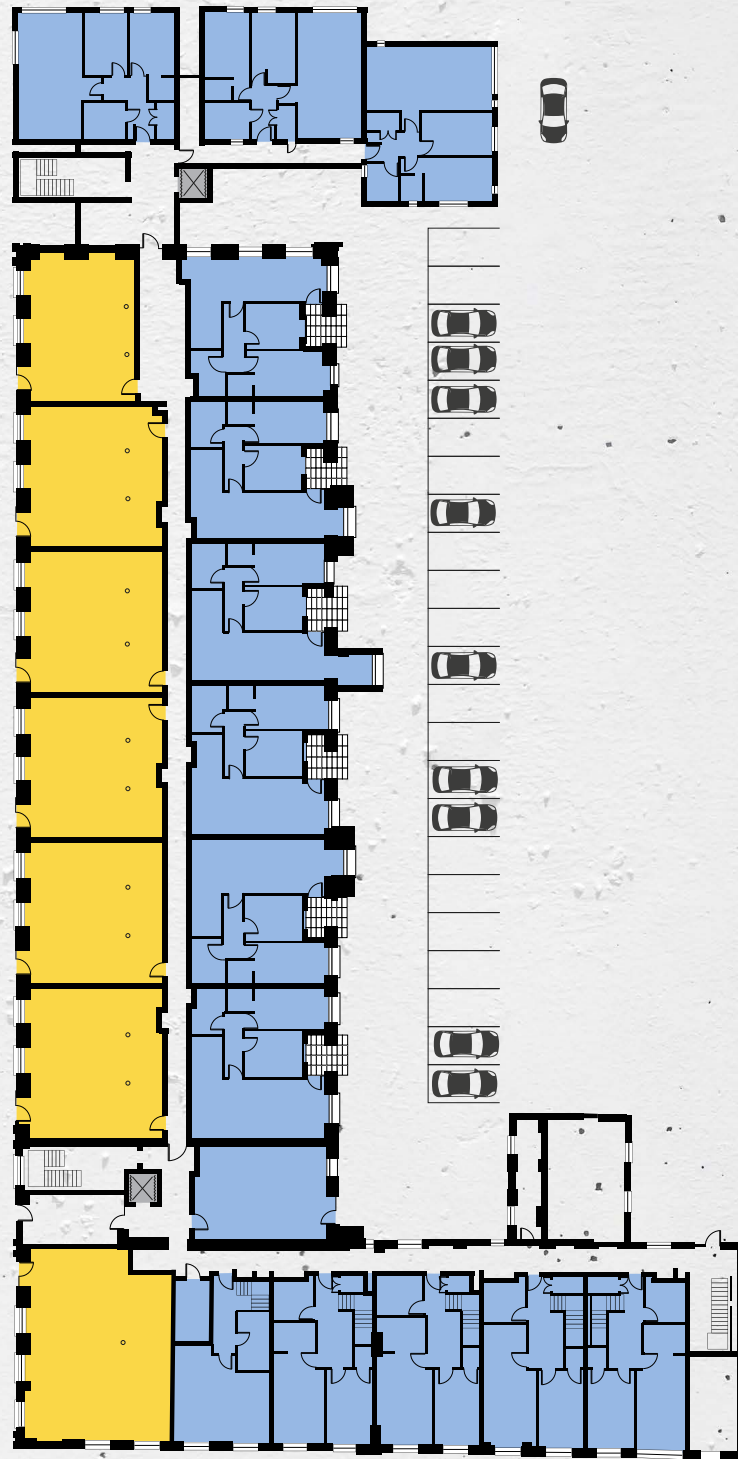
PRESS

DRONE FOOTAGE

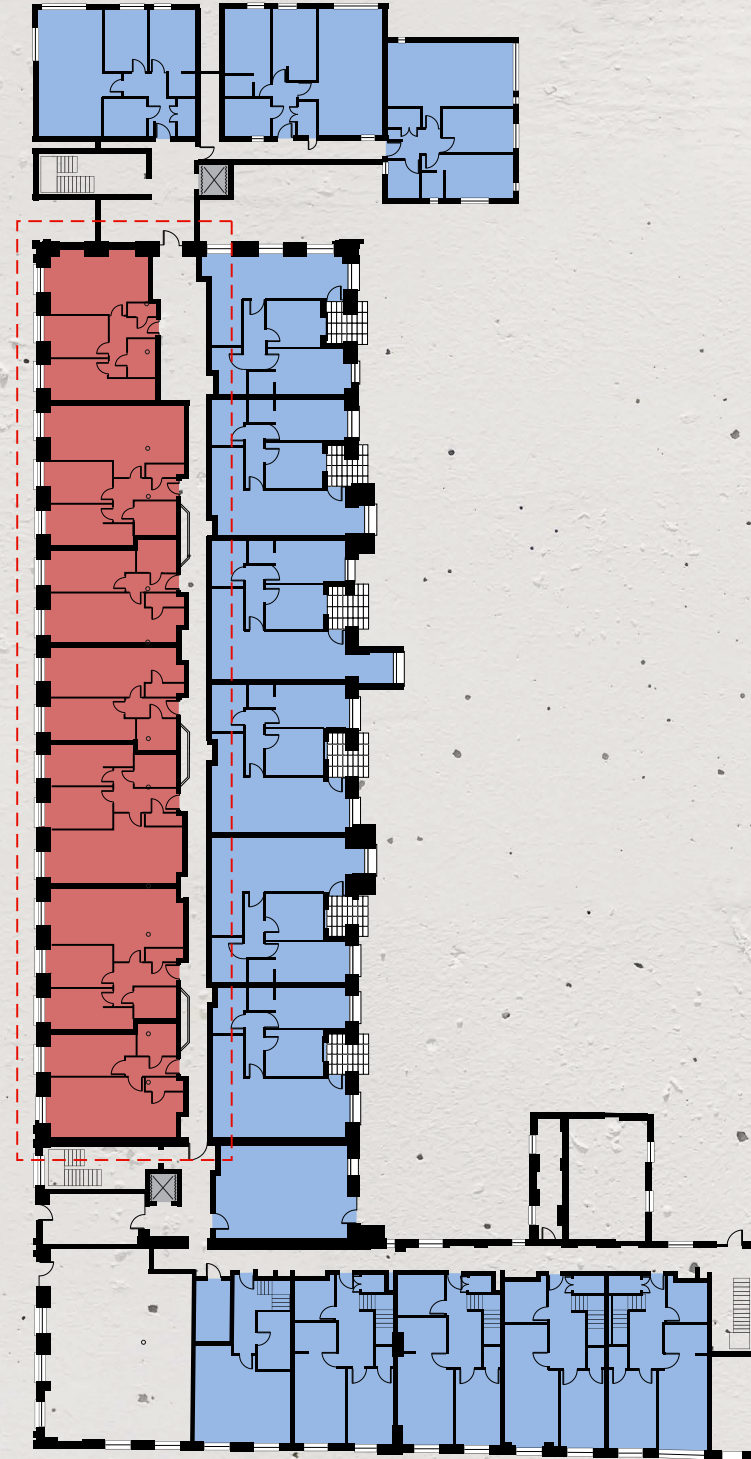


FLOOR PLANS

GROUND FLOOR A PLAN



GROUND FLOOR B PLAN



1ST FLOOR



FLOOR PLANS

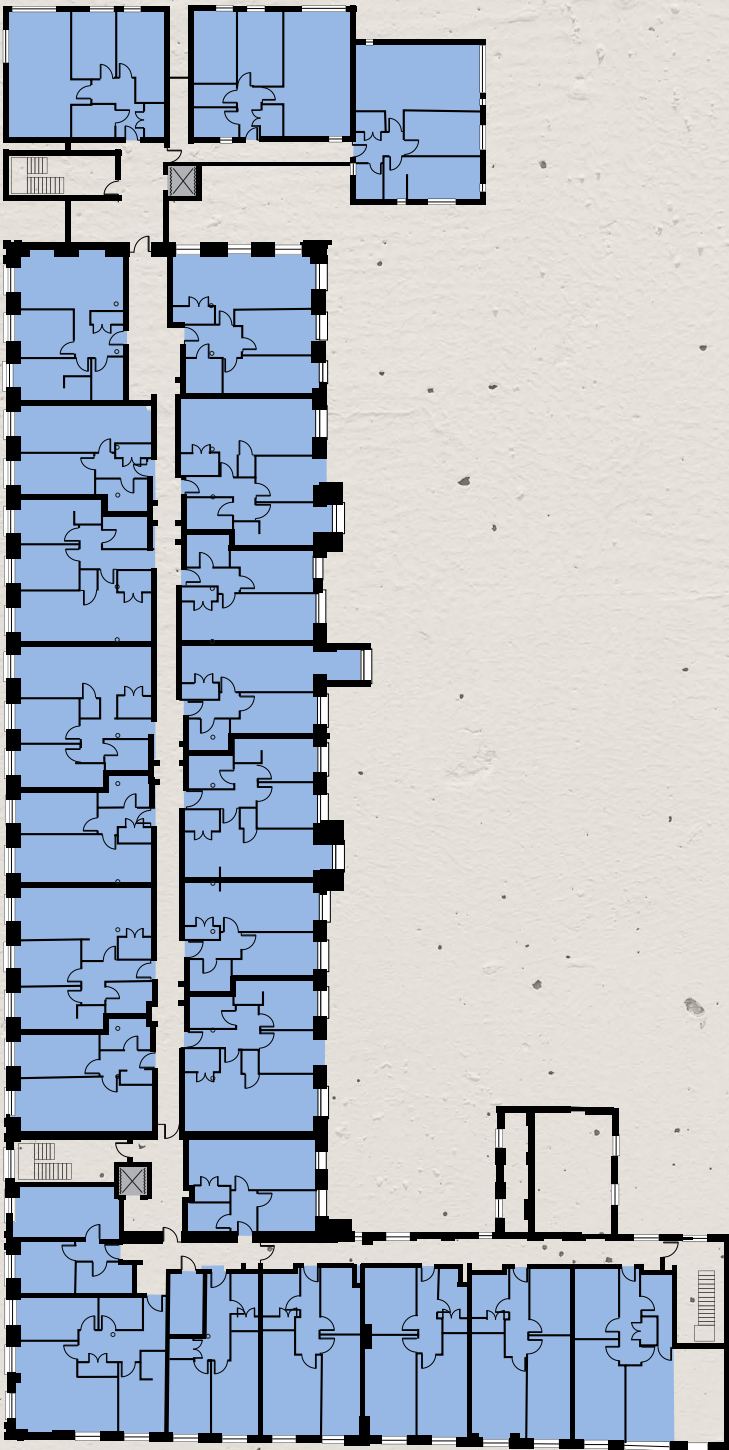
2ND FLOOR



3RD FLOOR



4TH FLOOR



OPPORTUNITY

An opportunity to invest an increasingly popular and evolving part of Manchester.

TENANCIES

There is a current income of **£550,740 per annum** from the 53 apartments. A copy of the tenancy schedule is available in the data room.

PURCHASE PRICE

Offers in excess of **£7m** representing a gross initial yield of **7.87%**

FREEHOLD

The freehold interest to the building – title LA254540 – is under the control of the Administrators. It is envisaged that the freehold will be sold subject to first serving the requisite notice on Qualifying Tenants under s.5 of the Landlord and Tenant Act 1987, if applicable and to the extent the Right of First Refusal applies.



TENURE

Leasehold under various titles. X46 leasehold titles currently exist (one title per apartment), details of which are provided in the data room. The remaining x7 apartments still vest in the freehold interest (forming the former commercial units to the ground floor which were converted in 2017) and it is envisaged new leasehold interests will be sold to the purchaser on equal terms to those already granted.

EPC'S

Copies of the EPC's will be available in the data room.

ANTI MONEY LAUNDERING

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.

DATAROOM

A data room has been set up with relevant documentation; access is available on request.



BUILDING INFORMATION

CLADDING AND FIRE IMPROVEMENT WORKS

The Administrators understand that the property is not EWS1 From compliant - specifically the modern extension is understood to be clad in material which does not comply with current regulations.

The building does not meet the current criteria for grant funding under the Building Safety Fund administered by Homes England as it falls below the height threshold of 18m.

In 2021 the Landlord obtained a schedule of works and costings to undertake remediation works to meet EWS1 standards which amounted to c.£1.3m. The works have not commenced.

FIRE PROTECTION WORKS

The Administrators understand from the Managing Agent that certain internal works are required to the building to meet the requirements of a recent fire safety review, including installation of a fire alarm. Grant funding is being applied for in respect of the fire alarm (in order to relieve the waking watch) and the wider works including compartmentalisation are currently being costed and are expected to be progressed under consultation with the leaseholders. Further details are held in the dataroom.

OCCUPATIONAL TENANCIES

The 53 apartments are fully let with a current income of £550,740 per annum, all of which are on AST terms. A copy of the tenancy schedule and sample tenancy document is available in the dataroom.

GROUND RENT

All leases are for 250 years from 1 January 2003 at £210pa.

Rent reviews are every ten years.

Current ground rent income therefore totals £24,990 pa (across 119 units), rising to £26,460 once leases are granted for the 7 units remaining vested in the freehold.

NB: ground rent income derived from the 73 third party owned leaseholds is £15,330. The freehold owner is obliged to manage and insure the building – a sample lease is available in the dataroom.





ENQUIRIES

VIEWING

By appointment with the sole agents:



WT Gunson

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FAO Neale Sayle

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M: 07760 160 321

OR

Joe Bostock

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The property is being marketed for sale on behalf of the joint Administrators of Artisan H1 Limited and the joint LPA Receivers, to the assets of Artisan Residential Vulcan Mill Limited. The Administrators and Receivers act as agents and do so without personal liability. Purchasers are deemed to have reviewed and verified the information provided as part of any sale with no warranty either implied or stated as to the accuracy of any information provided.

DISCLAIMER: PROPERTY DETAILS: These particulars, whilst believed to be accurate are set out as a general outline only for guidance and do not constitute any part of an offer or contract. Intending purchasers should not rely on them as statements or representation of fact, but must satisfy themselves by inspection or otherwise as to their accuracy. We have not carried out a detailed survey nor tested the services, appliances and specific fittings. Room sizes should not be relied upon for carpets and furnishings. The measurements given are approximate. No person in this firm's employment has the authority to make or give any representation or warranty in respect of the property.

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