

5 & 7

9 & 11

15 & 17

# Chapel Walks

Manchester  
M2 1HN

**MANCHESTER CITY CENTRE  
CHARACTER FREEHOLD  
RETAIL & LEISURE  
INVESTMENT**





5 & 7  
9 & 11  
15 & 17

# Chapel Walks



## INVESTMENT SUMMARY

- Freehold leisure and retail investment located in the heart of Manchester City Centre.
- Unique period property comprising three adjoining buildings: Old Half Moon Chambers (5 & 7), Chapel Walks Chambers (9 & 11) and Union Buildings (15 & 17).
- Ground floor and basement accommodation totaling 8,275 sq ft GIA
- The upper floors have been sold-off long-leasehold and have recently been refurbished to provide 14 luxury apartments.
- Multi-let to four tenants providing a passing rent of £143,000 per annum with a WAULT to expiry of 7 years and 10 months & 5 years and 8 months to breaks.

## PROPOSAL

Seeking offers in excess of **£1,325,000**  
**(One Million Three Hundred and Twenty Five Thousand Pounds)**

Subject to contract and exclusive of VAT.

A purchase at this level reflects a **net initial yield of 10.18%** after assumed purchaser's costs of 5.96%.  
**A low capital value of £160 psf.**



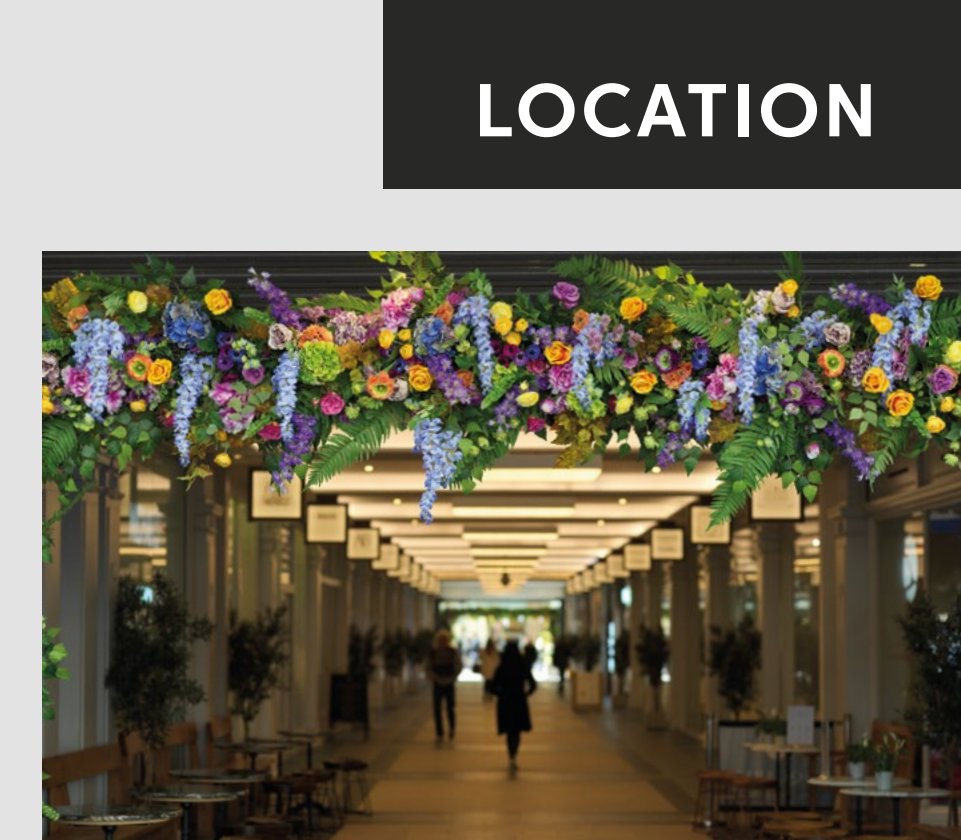
5 & 7  
9 & 11  
15 & 17

# Chapel Walks

Manchester is the largest and fastest growing economy outside London and has attracted more direct investment in the last decade than any other UK city outside of London. The city is home to over 80 of the FTSE 100 companies and is the regional centre for finance, commerce and retail.

Manchester has an exceptional transport and communication network which has created a national and international hub for the North of England.

- Manchester is home to the UK's largest university.
- By 2026, GVA in Manchester is expected to be £2bn larger than it is now.
- Greater Manchester is home to a population of 2.8m.
- Manchester has the fastest growing city centre population in the UK and is expected to record the fastest rate of employment growth of any UK city between 2024 and 2026.
- Gross Value Added of £75 billion
- The city's vision is to become a top 20 global city by 2035.
- Manchester attracts c.119million tourists a year.
- Manchester Airport is the UK's 3rd largest Airport and carries 29m passengers annually



LOCATION





NORTHERN  
QUARTER

Chapel  
Walks

PICCADILLY  
GARDENS

PICCADILLY  
STATION

VICTORIA  
STATION

PRINTWORKS

ARNDALE

CHINA  
TOWN

ST PETERS  
SQUARE

OXFORD  
ROAD

M&S

ST ANNS  
SQUARE

TOWN HALL

DEANS  
GATE

DEANS  
GATE

SPINNING  
FIELDS

DEANS  
GATE

ST JOHN'S



5 & 7  
9 & 11  
15 & 17

# Chapel Walks

## SITUATION

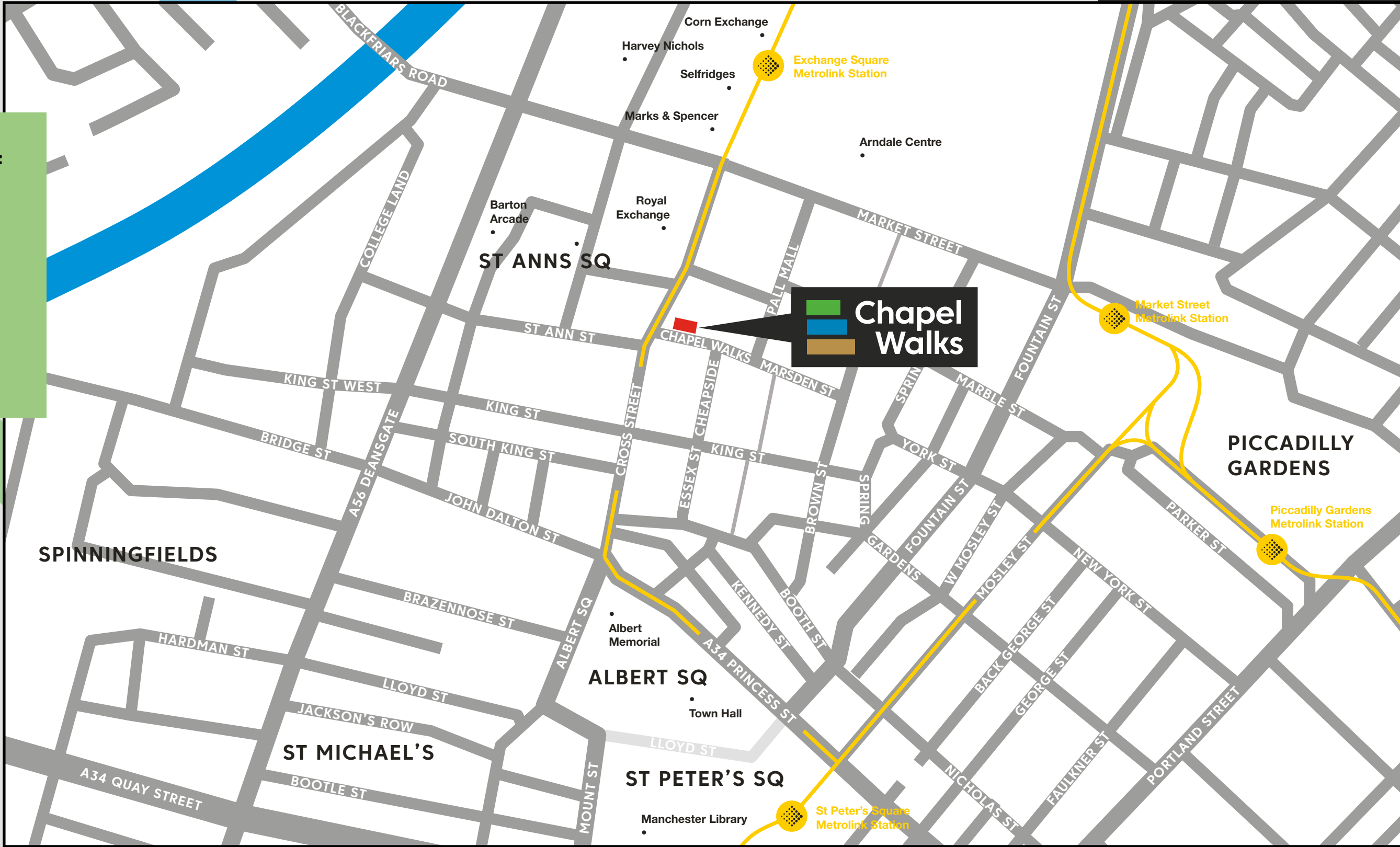
Chapel Walks is prominently situated in the heart of Manchester's retail and leisure district; King Street, St Ann's Square, The Royal Exchange, The Corn Exchange and Manchester Arndale are all within a few minutes walk. Collectively these areas boast an established annual footfall of 40 million.

The subject property has a pedestrianised frontage providing a well-established route in the city centre, Pret a Manger and Sam's Chophouse are situated on the corner of the property in what is a well renowned leisure pitch.

The property benefits from enviable connectivity to Manchester city centre's extensive public transport network with The Metrolink, which serves the wider Manchester region passing directly in front of the building on Cross Street. Manchester Piccadilly station which is used by c30 million users per annum is just 0.7miles away.



### WALKING DISTANCES

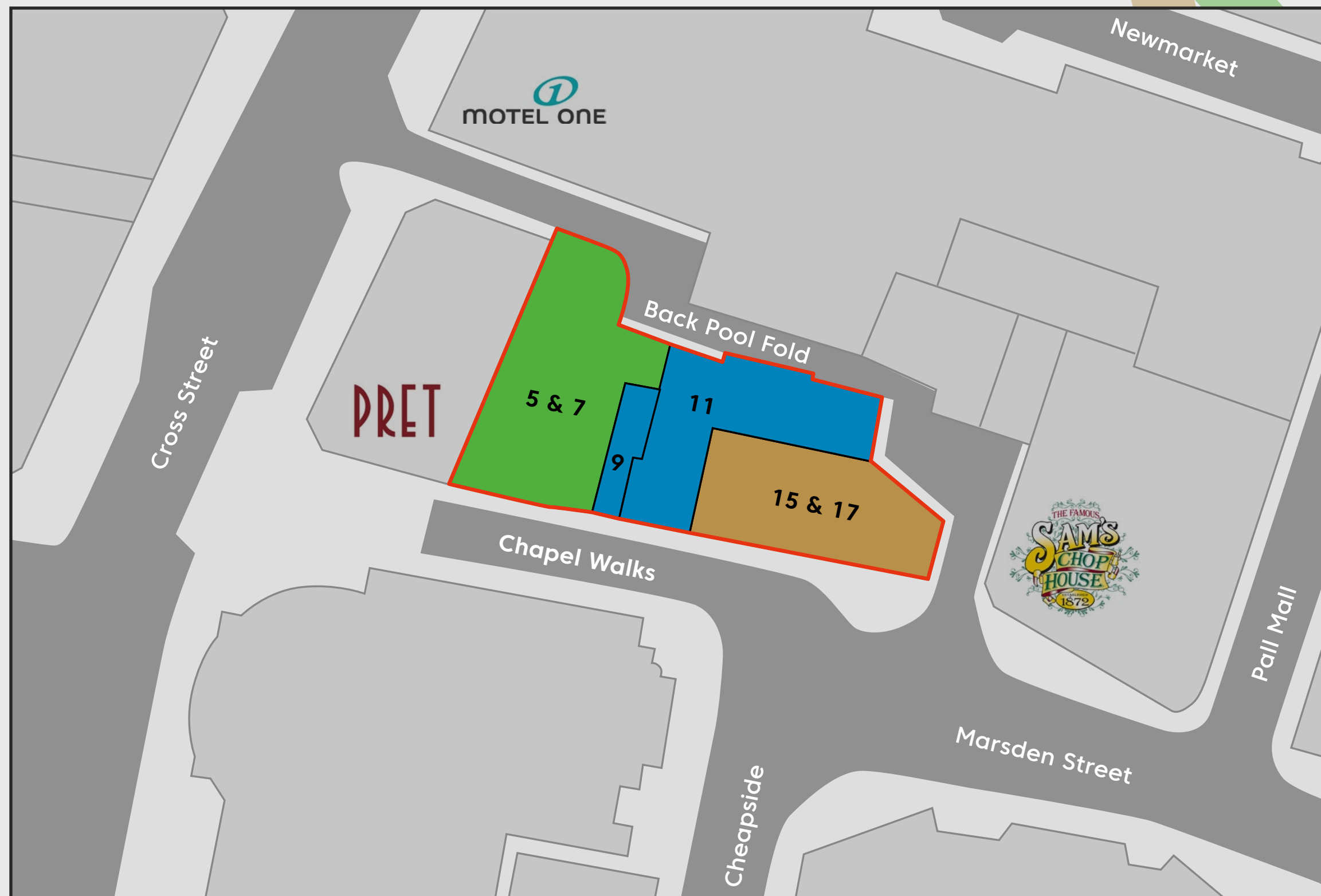




5 & 7  
9 & 11  
15 & 17

# Chapel Walks

The property is unique in that it comprises three separate buildings, all of which have attractive period features.



## THE PROPERTY

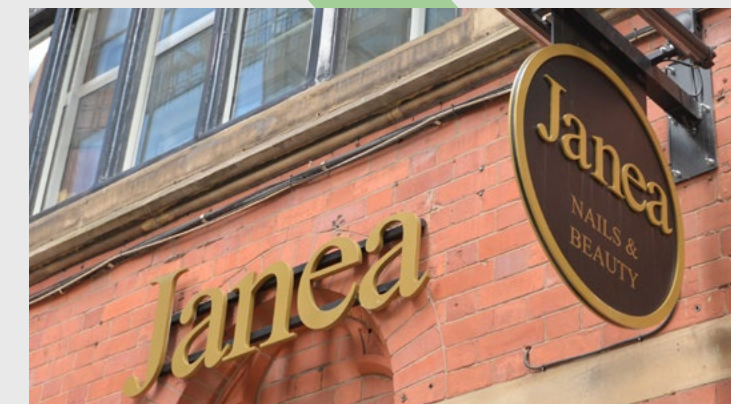
The ground and basement floors are occupied by four tenants with each having its own self-contained unit with independent secure access.



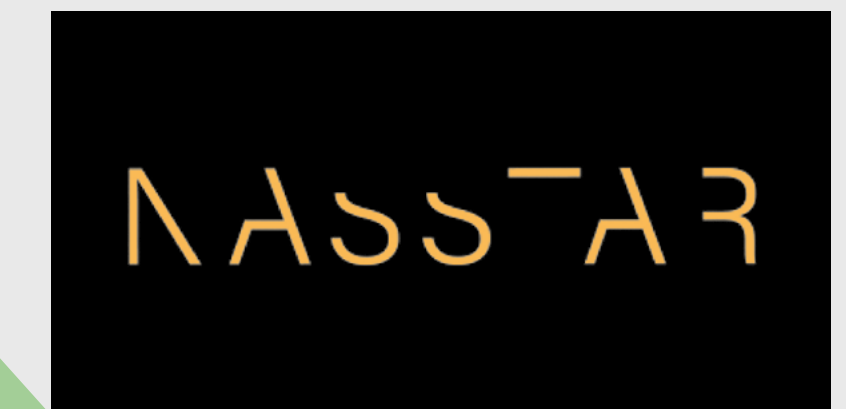
**Annyeong Korean Restaurant Bar & Grill** – A popular restaurant serving Korean cuisine occupies ground and basement floors across Old Half Moon Chambers (5 & 7) and Chapel Walks Chambers (9 & 11).



**This Thing of Ours** – An independent, menswear store have recently signed a new lease on the ground floor of Chapel Walks Chambers (11).



**Janea Limited** – A nail and beauty salon specializing in manicure, waxing and eyebrow services occupies the ground floor of Union Building (15 & 17). Janea are well established in Manchester and have two other city centre salons.



**CGI Network Solutions Limited t/a Nasstar** - one of the fastest-growing telecommunication companies in the UK, providing an array of managed services designed around five integrated technology pillars: Full IT Support, Cloud, Unified Communications, Security & Compliance and Network & Infrastructure.

5 & 7  
9 & 11  
15 & 17

# Chapel Walks

## TENANCY

The property provides a headline contracted rent of £143,000 per annum.  
Two units have recently let and provide for rent incentive periods which will be topped up by the vendor.

### Buildings known as 5 & 7, 9 & 11 and 15-17 Chapel Walks, Manchester

Building	Demise	Area (GIA)	Tenant	Lease Start	Lease Expiry	Break Option	Rent Review	RR Mechanism	Contracted Rent	EPC	Comments
Old Half Moon Chambers 5 & 7 Chapel Walks	Part ground, 1st & 2nd floor	-	House Crowd Development Co 25 Limited	28/02/19	27/02/2269						Sold off LLH
Old Half Moon Chambers 5 & 7 Chapel Walks	Basement, ground floor & part 1st floor	4,265	Ban Jin Limited	15/07/05	14/07/30		15/07/25	Upwards only OMRV	£71,500	D	Lease assigned to Ban Jin Limited in 2017. There is a SOC
Chapel Walks Chambers 9 & 11 Chapel Walks	Basement	1,148	Ban Jin Limited	15/07/05	14/07/30		15/07/25	Upwards only OMRV		D	This demise is included with the Ban Jin Limited lease in Old Half Moon Chambers (5 & 7 Chapel Walks).
Chapel Walks Chambers 9 & 11 Chapel Walks	Ground floor (11 Chapel Walks)	1,207	This Thing of Ours	12/05/23	11/05/33	12/05/28	12/05/28	Upwards only OMRV	£30,000	B	12 months rent free (to be topped-up)
Chapel Walks Chambers 9 & 11 Chapel Walks	Part Ground, 1st and 2nd floors	-	House Crowd Development Co 25 Limited	26/02/19	27/02/2269						Sold off LLH
Union Buildings, 15-17 Chapel Walks	1st, 2nd and 3rd floors	-	House Crowd Development Co 25 Limited	28/02/19	27/02/2269						Sold off LLH
Union Buildings, 15-17 Chapel Walks	Basement	930	GCI Network Solutions Limited	15/11/01	14/11/26				£11,500	D	The lease was assigned by KCOM Group Limited to GCI Network Solutions Limited on 18/05/23. KCOM Group Limited have entered into an AGA.
Union Buildings, 15-17 Chapel Walks	Ground Floor	725	Janea Limited	22/04/22	21/04/32	22/04/27	22/10/23	Upwards only OMRV	£30,000	B	6 months rent free. From 22nd Oct 2023 to 22nd April 2024 rent of £25k pa (rent to be topped up to £30k pa).  4 months rent deposit held. The deposit is to be released to the tenant should their net profits be two times the annual rent, for two consecutive years
Total		8,275							£143,000.00		



5 & 7  
9 & 11  
15 & 17

# Chapel Walks

TENURE

The property is freehold and held under three separate but adjoining title numbers:

GM417318 (Old Half Moon Chambers - 5 & 7 Chapel Walks)



LA363566 (Chapel Walks Chambers - 9 & 11)



LA 7222 (Union Buildings - 15 & 17)



The upper floors have been sold off long leasehold and have recently been developed into 14 boutique 1 & 2 bedroom apartments.



5 & 7  
9 & 11  
15 & 17

# Chapel Walks

## AML

In accordance with Anti-Money Laundering Regulations, evidence of identity and source of funding will be required from the successful purchaser prior to instructing solicitors.

## VAT

The property is elected for VAT although it is anticipated that the sale will be treated as a Transfer of a Going Concern (TOGC).

## PROPOSAL

Seeking offers in excess of  
**£1,325,000 (One Million Three Hundred and Twenty Five Thousand Pounds)**

Subject to contract and exclusive of VAT.

A purchase at this level reflects a **net initial yield of 10.18%** after assumed purchaser's costs of **5.96%**.

**A low capital value of £160 psf.**



## CONTACT

**Ted Murray** MRICS  
DD: 0161 850 0497  
M: 07766 003 322  
E: Ted@kingstreet-re.com

**Beth Galvin** MRICS  
DD: 0161 850 9771  
M: 07775 87 56 00  
E: beth@kingstreet-re.com

**Matt Cox** MRICS  
DD: 0161 850 0498  
M: 07788 99 99 11  
E: matt@kingstreet-re.com



MISREPRESENTATION ACT 1967 - KING STREET REAL ESTATE LIMITED ("KSRE"), FOR ITSELF AND FOR THE VENDORS OF THIS PROPERTY, HEREBY GIVE NOTICE THAT: These particulars do not constitute, nor constitute any part of, an offer or contract. KSRE and its members accept no legal responsibility for any statement or representation whether written, oral or implied or whether contained in any advertisement particulars or other matters issued or any correspondence entered into by them and whether made in any antecedent present or subsequent enquiries or negotiations. Neither KSRE nor their principals, members, agents, servants or representatives have any authority whatsoever to make or give any representation or warranty whatsoever whether written or implied in relation to this property. Any intending purchaser must satisfy himself by inspection or otherwise as to the correctness of any antecedent present or subsequent statements or representations, and should not rely upon the same unless he has satisfied himself accordingly. Unless otherwise stated all prices and rents are quoted exclusive of Value Added Tax (VAT), any intending purchasers or lessees must satisfy themselves independently as to the incidence of vat in respect of any transaction.