

## PRIME RETAIL INVESTMENT FOR SALE

### 8 MILL STREET MACCLESFIELD SK11 6LY

#### Location

Macclesfield is a prosperous Cheshire market town located on the edge of the Peak District National Park. The town has excellent transport communications, being served by the A537, which provides a direct link to Junction 19 of the M6 motorway, and is located approximately 20 miles south of Manchester city centre and 18 miles north of Stoke on Trent. Virgin West Coast mainline provides regular rail services with an approximate journey time to London Euston of 1 hour 40 minutes and 25 minutes to Manchester Piccadilly. Manchester Airport, which is located 8 miles north west, is the 3<sup>rd</sup> busiest in the UK serving 200 destinations around the world.

#### Demographics

Macclesfield serves an urban area population of approximately 51,000, increasing to over 713,500 within 20 km (12.5 miles) of the town centre. Nearly 40% of the resident population within a 10-mile radius are classed as Wealthy Achievers, with managers and senior officials making up 19% of the working population, which is significantly above the GB average.

#### Situation

The property occupies a prime pedestrianised retailing position on Mill Street, adjacent to TUI and Santander. Other retailers located in close proximity include Marks & Spencer, Next, W H Smith, River Island, Superdrug, Mothercare and Mountain Warehouse.

Mill Street is the town's main retailing pitch and the recently extended Grosvenor Shopping Centre provides the Town's main covered shopping centre. The scheme is anchored by Boots, and a new 25,000 sq ft TK Maxx unit, as well as a popular indoor market. Treacle Market is a bustling monthly outdoor market which is centred around the nearby cobbled Market Place with circa 160 stalls.

A new Leisure development by ASK Developments is soon to be completed on Churchill Way which will be anchored by a 6 screen cinema along with 6 restaurants and is scheduled to open in 2020.

#### The Property

The property is arranged over basement, ground, first and second floor levels. The ground floor retail area has been fitted out by the Tenant in the Pandora style with an ancillary area to the rear. The first floor is utilised as offices and storage whilst the second floor is not currently used.



## Accommodation

The property comprises the following approximate dimensions and net internal floor areas:-

Gross Frontage	17'9"	(5.41 m)
Net Frontage	16'10"	(5.13 m)
Internal Width	14'9"	(4.50 m)
Shop Depth	43'5"	(13.23 m)
Ground Floor	679 sq ft	(63.08 sq m)
Basement Ancillary	97 sq ft	(9.01 sq m)
First Floor Office/Ancillary	320 sq ft	(29.73 sq m)
Second Floor Ancillary	312 sq ft	(28.99 sq m)

## Tenure

Freehold

## Tenancy

The entire property is let to Pandora Jewellery UK Ltd on a 10 year effectively full repairing and insuring lease from 23<sup>rd</sup> June 2017 at an initial rental of £30,000 per annum. There will be an upward only rent review at the expiry of the 5<sup>th</sup> year.

We calculate the rental devalues to approximately £61.80 per sq ft Zone A offering good prospects for future rental growth.

## Covenant

Pandora is an international Danish jewellery manufacturer and retailer founded in 1982. Pandora products are sold in more than 100 countries on six continents through approximately 7,800 points of sale, including some 2,400 concept stores. There are over 330 Pandora outlets in the UK.

Pandora Jewellery UK Ltd (Co Reg 06654012) is the wholly owned UK subsidiary of the Danish Parent. Pandora Jewellery UK Ltd has reported the following figures:

Date of Accounts	2017 £'000	2016 £'000	2015 £'000
Total Turnover	343,352	309,896	234,330
Pre-Tax Profit	75,049	39,192	21,457
Shareholders' Funds	91,168	129,058	92,809

## Terms

We are instructed to seek offers in excess of £395,000 (Three hundred and ninety five thousand pounds) for the Freehold interest, subject to contract and lease. A purchase at this level would reflect a net initial yield of approximately 7.25%, after allowing normal purchaser costs of 4.8%.

## VAT

The property is not elected for VAT

## EPC

Available on request

## Contact

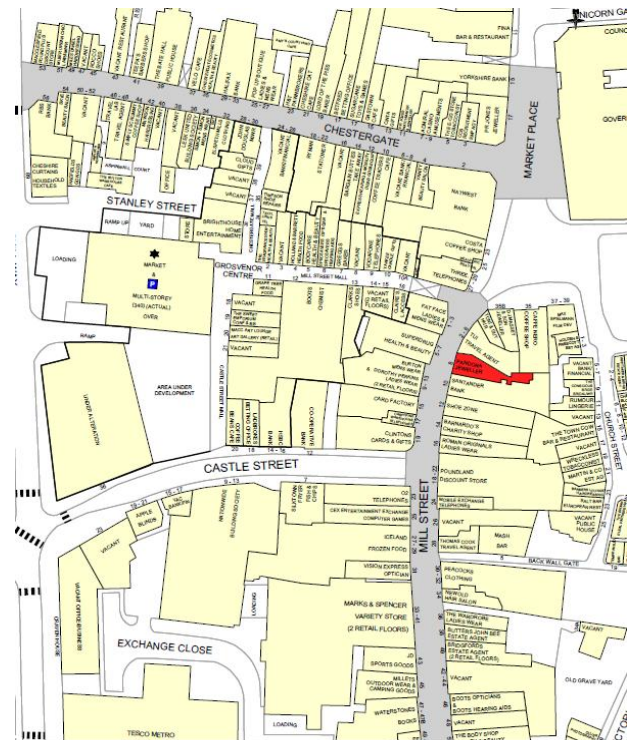
For further information and arrangements to inspect the property are to be made through the sole agent:

Please contact

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