



RETAIL/OFFICE INVESTMENT FOR SALE-

**9 WHELOCK STREET
MIDDLEWICH, CHESHIRE, CW10 9AG**

Offers in the region of £92,500, subject to contract

Sampson Moore
PROPERTY INVESTMENT CONSULTANTS

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Investment considerations

- Prominent location in main retail street of Middlewich.
- Good access to Junction 18 of M6.
- Prosperous Cheshire market town.
- Refurbished building with new roof.
- 592 sq. ft plus upper floor flat (sold off)
- New 5-year lease.
- Current income **£8,000 pa.**
- Small lot size ideal for private investor, personal pension scheme etc.
- Seeking offers in the region of **£92,500, subject to contract,** reflecting an initial yield of **8.49%.**

Location

Middlewich is a Cheshire market town situated 2.5 miles from Junction 18 of the M6 motorway. It lies 19 miles east of Chester, 8 miles north of Crewe, and 27 miles south west of Manchester. The population is circa 13,600 persons. The A54 runs east to the M6/ Holmes Chapel and west to Winsford and Chester.

The town's main industry has traditionally been salt production. It also has an agricultural hinterland and various warehousing and industrial uses are located on the Midpoint 18 industrial estate and in nearby Winsford. The Shropshire Union and Trent and Mersey canals pass through the town which produce some tourist/leisure trade and interest. The proximity to the M6 means Middlewich is a popular commuter town for the Greater Manchester and Merseyside conurbations.

The HS2 line is due to pass to the west of Middlewich. The nearest station will be at Crewe, just 8 miles away. There are also plans for a large rolling stock depot at Wimboldsley immediately to the south west of the town which should bring economic benefits to the area.

Situation

The property is situated on the south side of Wheelock Street, the principal shopping street in the town. Neighbouring occupiers include Tesco Express, Betfred and a variety of retail and restaurant occupiers, with the White Bear and Vaults public houses opposite. A larger Tesco supermarket is located to the south of Wheelock Street while a Lidl and Morrisons are located at the western end.

Description

The property comprises a three-storey building of brick construction with a pitched slate roof. The property has recently been re-roofed.

The ground floor comprises a retail/office unit currently used as a marketing consultant's office with kitchen/store behind and 3 WCs to the rear.

The upper floors form a 3-bedroom maisonette, accessed via a small yard area to the rear off Dierdens Terrace.

Accommodation

The property provides the following approximate gross internal areas:

	sq ft	sq m
Ground floor office	458	42.5
Kitchen/store	<u>134</u>	<u>12.4</u>
	592	54.9

Planning

Middlewich is identified as a Key Service Centre in the Cheshire East Local Plan. Sites for up to 960 homes have been identified in the Plan. Further employment uses are proposed at Midpoint 18, and an eastern by-pass is proposed. The property was previously in A1 retail use but now has consent for A2 office use.

Tenure

Freehold.

Lease

The ground floor is let to Carrie-Ann Sudlow on a 5-year FRI lease from 1st December 2017, expiring 30th November 2022 at a current rent of **£8,000 pa.** The upper floor flat has been sold on a 125-year lease from December 2017 at a peppercorn rent.

Covenant

Carrie-Ann Sudlow runs a marketing consultancy- see website <https://www.carrieansudlow.co.uk/my-story/>



Market commentary

The passing rent equates to £13.51 psf overall. This is comfortably in line with local rents as follows:

Address	Date	Sq ft	Rent	Psf	Tenant
1-5 Wheelock Street	Available	1076	£18,500	£17.19 o/a quoting	
19 Wheelock Street	2016	442	£8,000 rising to £8,500 pa	£18.85 o/a av	Willow Bridal

EPC

E (101)

VAT

The vendors have not elected to waive exemption for VAT, and accordingly no VAT is charged on the rent.

Anti-Money Laundering

In accordance with AML Regulations, two forms of ID and confirmation of the source of funding will be required from the successful purchaser/directors/beneficiaries.

Price

We are instructed to seek offers **in the region of £92,500**, subject to contract and exclusive of VAT, for the freehold interest in the property, reflecting a net initial yield of **8.49%**, after allowing for purchaser's costs of 1.8%.

Contact

For further information, please contact: -

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SUBJECT TO CONTRACT

JUNE 2018



Sampson Moore
PROPERTY INVESTMENT CONSULTANTS



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