

22

ST JOHN
STREET

—
FOR SALE

BOUTIQUE BUSINESS CENTRE
INVESTMENT OPPORTUNITY

RECENTLY FULLY REFURBISHED

—
Manchester, M3 4EB

INVESTMENT SUMMARY

Recently refurbished business centre investment opportunity

Located at one of Manchester's most desirable addresses, St John Street, close to Spinningfields, The St John's Quarter, Manchester Central and all the leisure amenities of Deansgate, Peter Street and Great Northern Warehouse

Attractive listed Georgian office building retaining many original features with modern office accommodation and secure courtyard car parking to the rear

The accommodation has recently been fully refurbished to provide a modern working environment of small suites with extensive onsite amenity and new air conditioning system

The building extends to an area of 9,006 sq ft with 10 gated car parking spaces and provides a net lettable area of 4,896 sq ft / 113 desks in its current layout as a business centre

The individual office units are let on an all-inclusive basis, per desk, with cars charged separately

The centre is currently 64% let with 3 vacant suites (41 desks) and 2 available car parking spaces, offering opportunity to further enhance return

Total Gross rent - £412,598*

Centre outgoings - £188,874**

Net Passing Rent - £223,724*

Net Reversionary Rent - £451,124*

*Inclusive of car parking.

**Based on info provided and estimated rates assessment.

Seeking offers in the region of £3,500,000 (three million five hundred thousand pounds) which reflects the following:

Triple Net Yield - 6%

Triple Net Reversionary (fully let) Yield - 12.10%

Capital Value - £389 psf***

***Based on gross area.





MANCHESTER

At the heart of the Northern Powerhouse, Manchester is widely regarded as the educational, commercial and administrative capital of the North.

The local economy is thriving with many blue-chip organisations choosing Manchester as the location for global headquarters. The city has the largest student population in Europe with over 100,000 students across four universities and boasts one of the highest retention rates after graduation. Manchester is one of the best-connected cities in the UK with extensive routes into the city by road, rail and air. 25% of the UK's motorway network runs through the north west region, therefore approximately 60% of the UK's population is within a 2.5 hour drive time of the city.

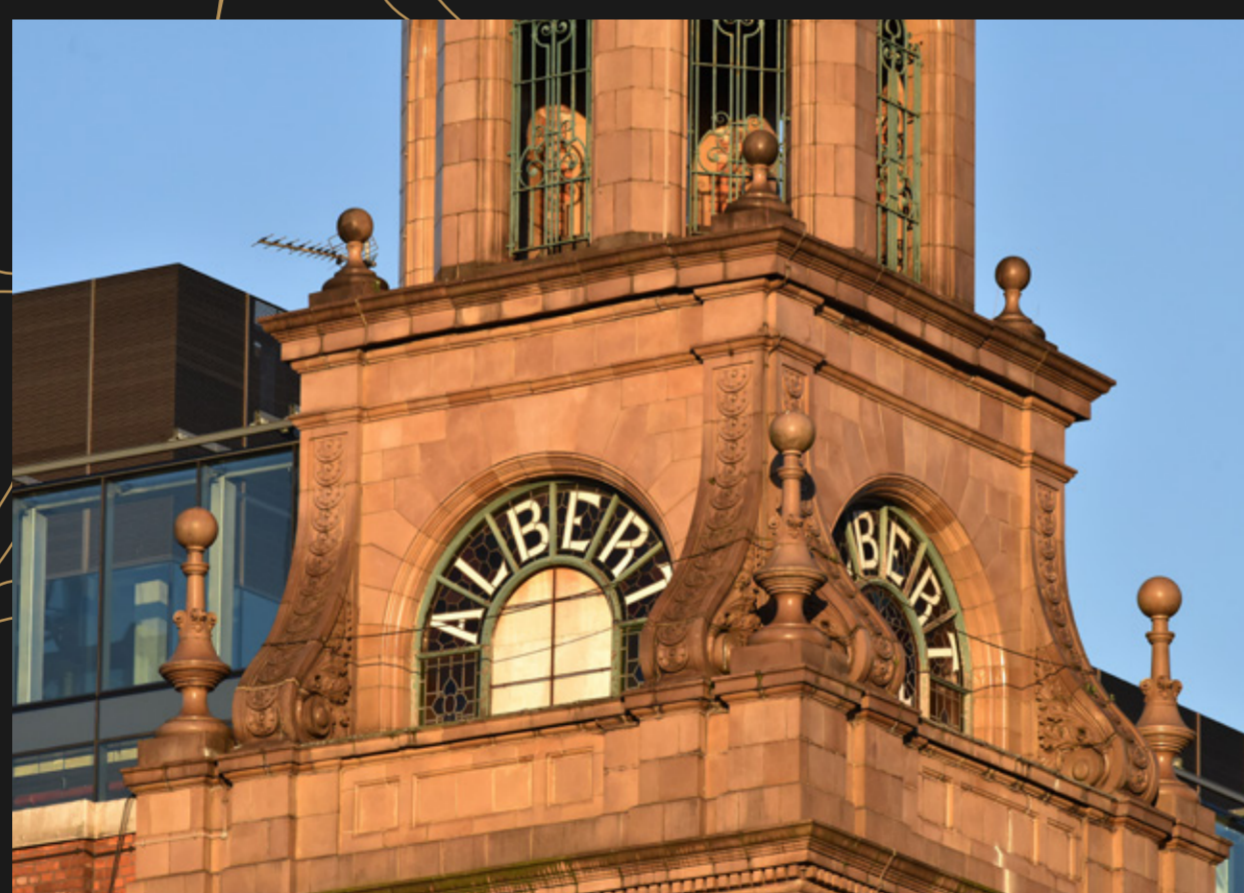
The city is home to the fourth busiest railway station in the UK with over 23 million passengers using Manchester Piccadilly annually. London Euston is now only 2 hours away. Manchester International Airport is the third busiest in the UK (over 29 million passengers in 2019), providing direct flights to 220 destinations worldwide – more than any other UK airport.

SITUATION

St John Street lies to the west of Deansgate and south of the central business district, close to Spinningfields and the emerging St John's Quarter. Deansgate rail and Metrolink stations are a short walk to the south.

St John Street is the only surviving Georgian terraced street in central Manchester and forms the heart of a conservation area designated 50 years ago. One of the most prestigious addresses in the city centre, St John Street has historically been a centre for the medical and legal professions, although other professions and uses have been attracted in recent years. Alongside being recognised as prestigious office address, the immediate locale is regarded as Manchester's conference and upscale hotel quarter. Proposals for the development of further hotels, conference and leisure facilities within The Great Northern Warehouse complex will further add to the mix of high-quality occupiers in the area. Several properties on St John Street have also recently been converted back to residential use and provide stunning individual homes.





AMENITIES				
01 St Johns - Factory	06 The Ivy	11 Federal	16 Midland Hotel	21 Manchester Central
02 Spinningfields	07 20 Stories	12 Flat Iron Steak	17 Fenix	22 Bridgewater Hall
03 Soho House	08 Rudy's	13 Barrys Bootcamp	18 Aviva Studios	23 First Street
04 Great Northern	09 Albert's Schloss	14 Pure Gym	19 Dukes 92	24 Science & Industry Museum
05 Maray	10 Hawksmoor	15 Everyman	20 Hilton Deansgate Hotel	



DESCRIPTION

The property comprises a Grade II listed Georgian townhouse with direct frontage to St John Street, together with a modern extension to the rear constructed in the early 1990's.

The townhouse is arranged over basement, ground and two upper floors, with its rooms retaining many attractive original period features, centred around a stunning staircase. The rear extension is arranged over ground and two upper floors with undercroft car parking at part ground floor level.

The property has been fully remodelled at significant cost to provide a sophisticated business centre environment, with the elegantly restyled workspace celebrating the heritage of this historic building. The property also benefits from a new air-conditioning system, individual office temperature controls, LED lighting, fob-access control to all suites and ultra-fast wi-fi connectivity, helping to future proof the asset.

01

Plug & Play office space

02

EPC B

03

Fully fitted 'turnkey' suites ready to occupy

04

Comprehensively refurbished June 2023

05

Brand new Air Conditioning throughout

06

Shower and cycle facilities

07

Extensive amenity on site including boardrooms, zoom rooms, kitchen/ break out spaces

08

Suites to accommodate businesses from 3 - 20 employees

09

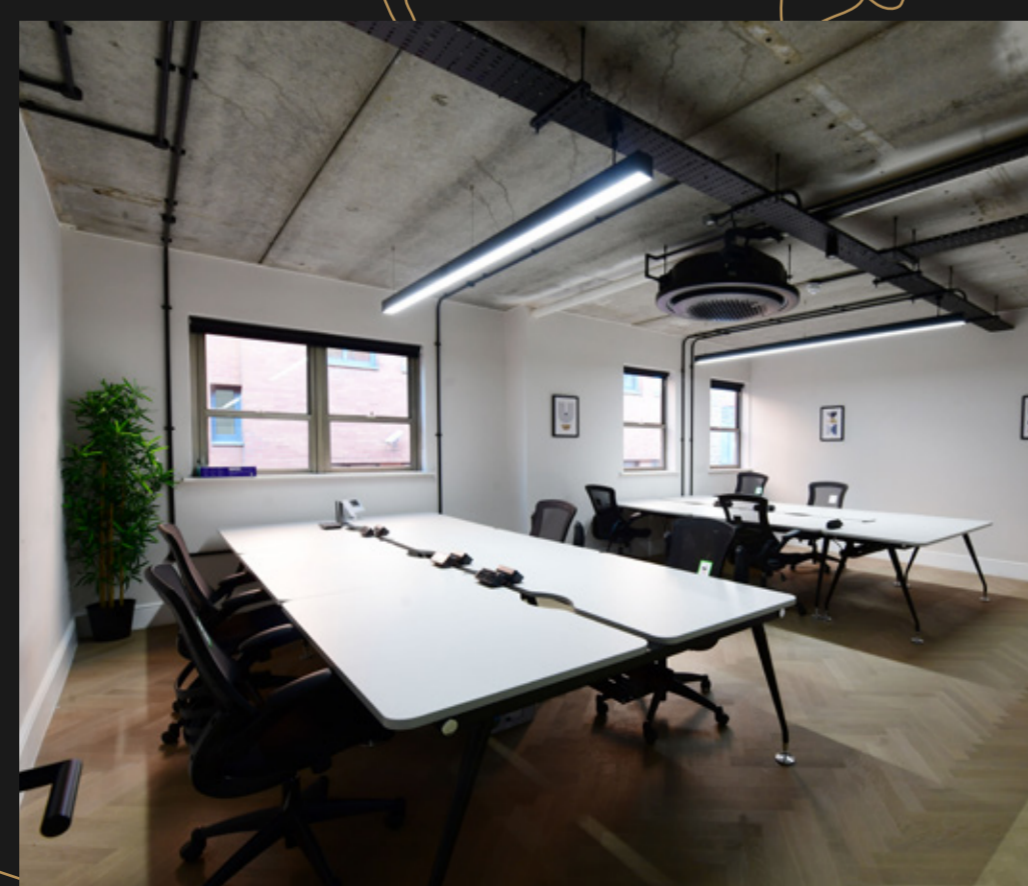
On site secure car parking

10

Flexible terms available

11

Ultra fast WIFI already pre-connected



ACCOMMODATION

The property in its original arrangement provides a total net internal floor area of 9,006 sq ft (836.7 sq m):

FLOOR	SQ FT	SQ M
Basement	679	63.1
Ground	1,778	165.2
First	3,223	299.4
Second	3,326	309.0
TOTAL	9,006	836.7

The property has been further subdivided to offer office suites from 3 to 18 desks which results in a net lettable area of 4,896 sq ft providing approximately 113 desks.



TYPICAL FLOOR PLAN





FLEX SPACE IN MANCHESTER

Over the past few years, the serviced office market in Manchester has grown exponentially. Currently providing approximately 1,200,000 sq ft of serviced office space, the city is now a leader in the market, second only to London.

This trajectory is expected to continue, with sustained growth in occupier demand and new inward investment from serviced operators entering, or expanding within, the Manchester market.

Occupancy rates for flexible workspace are estimated at 75%, with the highest quality operators achieving up to 100% occupancy. In 2024, the average pricing per desk increased from £359 to £372 per month, demonstrating the continued growth within this sector.





BUSINESS CENTRE COSTS

The license agreements are inclusive of rent, service charge, utilities, rates and any other services offered to tenants of the building.

The total cost for running and managing the building is:

£188,874 per annum*

*Based on the information provided to date and an estimated figure for rates (which are not currently assessed by the VOA). Purchasers should take their own rating advice.

ASSET MANAGEMENT ANGLES

Whilst the building has had significant investment in recent years resulting in strong letting performance, the asset still provides significant opportunity to add further value through various initiatives:

Let vacant space in the building, improving income by a further £227,400 per annum, inclusive of car parking

Move rents on further – majority of passing rents have not been reviewed since the building refurbishment was complete and are now low compared to prime flex space in Manchester

Provide additional services to occupiers to drive additional income streams

Alter space layout to split larger suites to further enhance desk rate



FURTHER INFORMATION

PROPOSAL

We are seeking offers in the region of **£3,500,000 (three million five hundred thousand pounds)**, subject to contract and exclusive of VAT.

A purchase at this level reflects a **Triple Net Initial Yield of 6%** and a **Triple Net Reversionary Yield of 12.10%**, assuming standard purchasers costs.

TENURE

Freehold

EPC

The EPC rating is B (46). Further information is available upon request.

VAT

We understand the property is VAT elected. It is anticipated that a sale will be by way of TOGC.

ANTI-MONEY LAUNDERING REGULATIONS

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.

CONTACT

For more information, please contact:



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