

# 40 King Street



For Sale | Unique Mult-let Office Investment Opportunity







# 01 Investment Summary

We are seeking offers in the region of £1.81m (One Million Eight Hundred and Ten Thousand Pounds) for our clients Long Leasehold Interest which reflects a Net Initial Yield of 8%.

- + Boutique small suite office investment opportunity, located in Manchester's best office address.
- + Potential owner occupation opportunity with benefit of existing income.
- + Attractive office building arranged over 1st, 2nd and 3rd floors with self contained entrance.
- + Split into 6 fully refurbished office suites.
- + The property has a Gross Internal Area of 5,871 sq ft and a potential Net Lettable Area of 4,667 sq ft.
- + Attractive communal / breakout areas for tenants and opportunity to add roof terrace in the future.
- + All suites are under 2,000 sq ft which is the most active sector of Manchester's office market.
- + Currently producing an annual rent of £153,694 per annum.
- + Opportunity to enhance income through the rentalisation of communal areas.
- + Income includes two suites occupied by current owners which could be offered with VP, subject to purchasers' business plan.
- + Seeking offers in the region of **£1.81m (One Million Eight Hundred and Ten Thousand Pounds)**.
- + A purchase at this level reflects a **Net Initial Yield of 8%**, assuming standard purchasers costs.







Aerial view of 40 King Street









Front door accessed from King Street



The Secret Garden atrium



02

# Manchester

One of the UK’s fastest growing cities & a leading business location within Europe

Manchester is now recognised as the UK’s second city behind London and the dominant commercial centre for the North of England. The last 20 years has seen Manchester expand significantly with many blue chip and FTSE 100 companies located in the city centre and surrounding area. In the recent fDi European Cities and Regions of the Future, Manchester was recognised as Europe’s fifth-best large city for business, ranking ahead of cities including Rotterdam, Glasgow, and Cologne. The region’s economy is expected to grow by 22% over the next five years making Manchester one of the UK’s fastest-growing cities and a leading business location within Europe.

Greater Manchester has a population of 2.7 million people, a commuter population of 7.2 million within a 1 hour drive time and an important student base of over 100,000 across five universities who maintain the best regional graduate retention rate in the UK. Increased student retention in the city has resulted in a highly skilled and talented workforce with over 500,000 people aged between 20-34, the largest in the UK.

Financial	Population	Knowledge	Rail	Metrolink	Air
<div><div></div><div>+ Home to 80 of the 100 FTSE companies</div></div>	<div><div></div><div>+ Population of 2.6 million people</div></div>	<div><div></div><div>+ Students from 160 countries</div></div>	<div><div></div><div>+ 4 mainline stations</div></div>	<div><div></div><div>+ 8 lines totalling 103km</div></div>	<div><div></div><div>+ UK’s third largest airport</div></div>
<div><div></div><div>+ Only UK city to offer next generation broadband</div></div>	<div><div></div><div>+ 7 million people within a 1 hour commute</div></div>	<div><div></div><div>+ Highest retention rate of graduates</div></div>	<div><div></div><div>+ Piccadilly Station 0.8 miles / 17 mins</div></div>	<div><div></div><div>+ Most extensive light rail system in the UK</div></div>	<div><div></div><div>+ Capacity for over 55 million passengers per year</div></div>
<div><div></div><div>+ 50 International Banks</div></div>	<div><div></div><div>+ Over 115m visitors every year contributing £7.5bn to the local economy</div></div>	<div><div></div><div>+ Europes largest student population (over 100,000 students)</div></div>	<div><div></div><div>+ Victoria Station 0.6 miles / 13 mins</div></div>	<div><div></div><div>+ Links City Centre with: Airport, Trafford Centre, Ashton-Under-Lyne, Rochdale, Altrincham</div></div>	<div><div></div><div>+ £1 billion investment underway</div></div>
<div><div></div><div>+ 600 Major Overseas Companies</div></div>		<div><div></div><div>+ 5 Universities</div></div>	<div><div></div><div>+ Oxford Road Station 0.7 miles / 15 mins</div></div> <div><div></div><div>+ Deansgate Station 0.6 miles / 14 mins</div></div>		<div><div></div><div>+ 5 miles from city centre.</div></div>







# 03 Situation

The building is located on King Street, at the heart of the traditional office core between the Civic Core centred around Manchester Town Hall which is undergoing a £320 million restoration and the Retail Core.

40 King Street occupies a prominent position on the fashionable retail and leisure street of King Street where occupiers including Belstaff, Boodles, Patek Phillipe, Jo Malone, Rapha, Tast, El Gato Negro, Franco Manca and GAIL's Bakery which complement the other surrounding offices, hotel, leisure, retail and civic occupiers providing a host of amenities for the tenants.

Other key office occupiers in the vicinity include; Schrodgers, Marsh, Willis Towers Watson, Bruntwood, KPMG, Addleshaw Goddard, EY, JLL, CBRE, Savills, Knight Frank, Cushman & Wakefield, Clyde & Co and Gateley.



Tast Catala - King Street



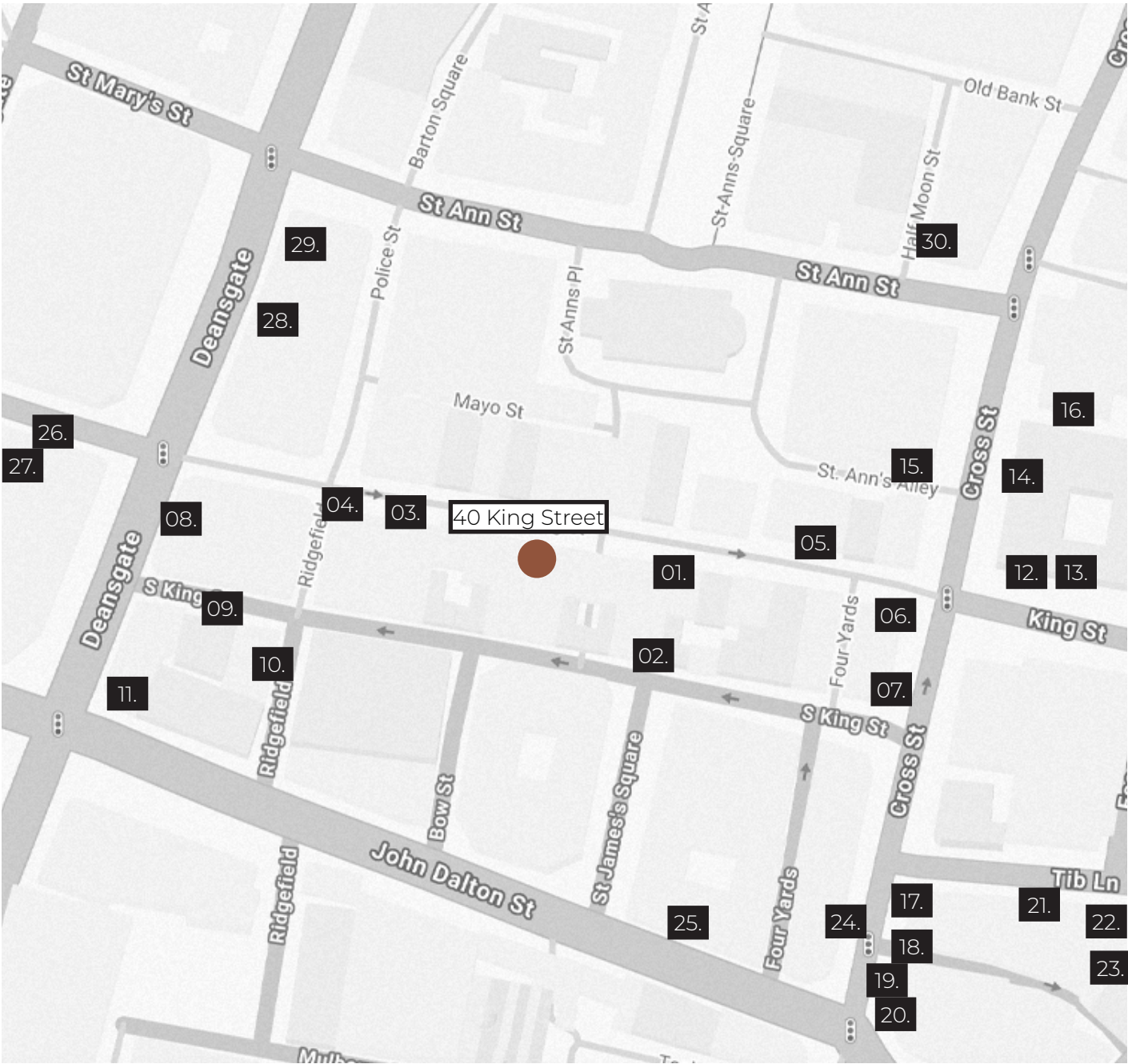
Gail's Bakery - King Street



Bold Street Coffee - Cross Street



# 04 Key Amenities



- |     |                        |     |                       |
|-----|------------------------|-----|-----------------------|
| 01. | El Gato Negro          | 16. | The Rice Bowl         |
| 02. | Wood & Company         | 17. | Bold Street Coffee    |
| 03. | Tast Catala            | 18. | Subway                |
| 04. | Gail's Bakery          | 19. | Salt Dog Slim's       |
| 05. | Franco Manca           | 20. | Zambrero              |
| 06. | Blank Street Coffee    | 21. | 10 Tib Lane           |
| 07. | Knoops                 | 22. | New Wave Ramen        |
| 08. | Go Falafel             | 23. | Town Hall Tavern      |
| 09. | Arcane                 | 24. | Wright's Fish & Chips |
| 10. | La Bandera             | 25. | My Thai               |
| 11. | Katsouri Deli          | 26. | Bem Brasil            |
| 12. | Miller & Carter        | 27. | San Carlo             |
| 13. | L'antica Pizzeria      | 28. | Bisous Bisous         |
| 14. | M&G                    | 29. | Black Sheep Coffee    |
| 15. | Mr Thomas's Chop House | 30. | Corbieres Bar         |





Second floor - internal stairs

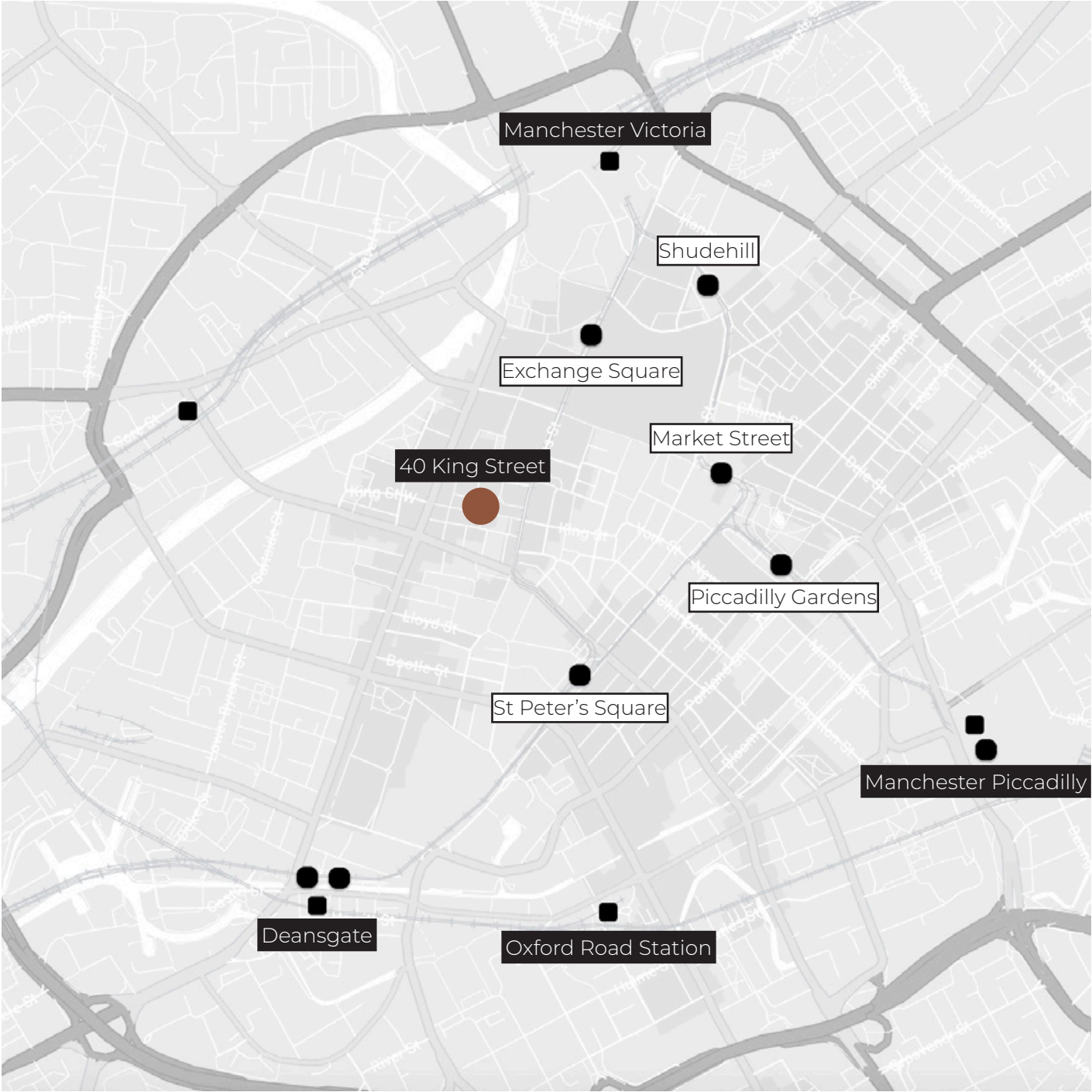


05

# Connectivity

Its core location offers quick and easy access to all public transport hubs within the city centre in addition to easy access to both the road network and Manchester Airport.

- Metrolink Stops
- Train stations



## Rail

Manchester is served by the 4 mainline stations of Piccadilly, Victoria, Oxford Road and Deansgate, with Piccadilly being the principle railway station. It serves inter-city routes to destinations such as London, Birmingham, Bristol, South Wales, the South Coast of England, Edinburgh, Glasgow and many more. It is the fourth busiest station in the UK outside of London. Regular bus and metrolink services connect these stations and recent investment in the Ordsall Chord has provided better connectivity between Piccadilly and Victoria to Salford Station located on the boundary of Manchester and Salford.

## Metrolink

The Metrolink is Manchester's light rail transit system which has improved access to the city centre and reduced road congestion. The network has been expanded with new lines across the city centre as well as an extension to Manchester Airport to the south and to Oldham & Rochdale in the north. The Metrolink currently transports over 20 million passengers every year.

## Road

Manchester is well served by an expansive motorway network, ensuring easy access to the UK's major cities and centres of commerce. The M60 arterial motorway provides direct connections to the M62, M56, M61, M58 motorways, enabling convenient national motorway access to all areas of the conurbation. The road infrastructure in and around Greater Manchester has helped establish itself as the largest travel-t-work conurbation outside of London. 60% of all businesses, and a consumer market of 20 million, are within two hour drive time of the city centre.

## Local Distances

- + Exchange Square

5 mins
- + St Peter's square

6 mins
- + Manchester Victoria

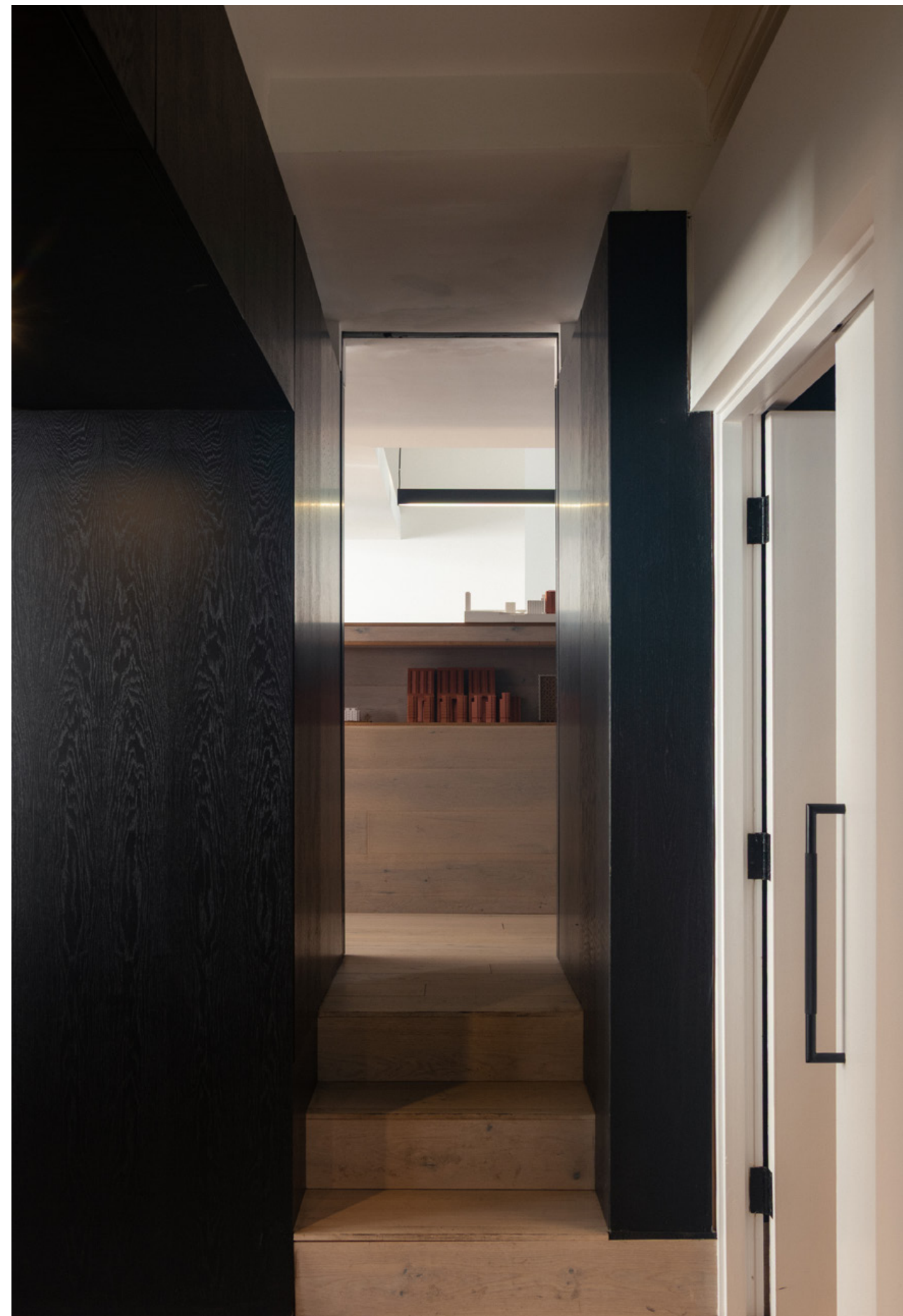
9 mins
- + Manchester Piccadilly

15 mins





Suite 2A



Suite 2A





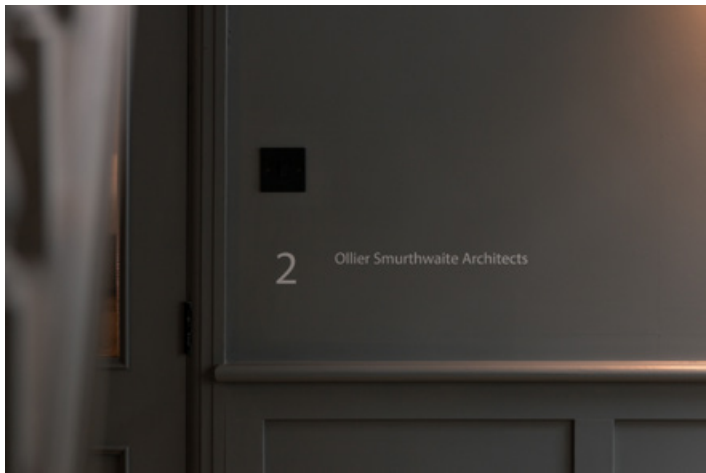


# 06 Description

The property comprises a period property arranged over 1st, 2nd and 3rd floors with self-contained access at ground floor level on King Street.

The building is split to provide 6 high quality office suites spread across three levels, with a large central atrium which provides the 'Secret Garden' communal lounge / meeting spaces and private work / meeting area. The atrium has a new natural ventilation system which brings fresh air into the building.

Each office includes a large open plan workspace, built in storage and kitchen facilities and exceptional natural light.



The Secret Garden atrium - bike store



Suite 2A - Board Room



# 07 General Specification



Suite 3A



Suite 2A

## Specification

- + High quality fixtures and finishes throughout.
- + Natural sissal carpets to offices and communal areas.
- + Bespoke kitchens with oak vaneer flooring.
- + High specification WC's and shower rooms.

## Communal

- + Secure shared cycle storage.
- + Shared breakout space in central glazed atrium.
- + Zoom room.
- + Opportunity to create roof terrace.

## Heating

- + Thermostatically controlled electric wall panel heaters to offices and common parts.
- + Hot water storage cylinders controlled by time clock and thermostat.

## Lighting

- + Lighting generally comprises LED fixtures; including recessed downlights, pendants, wall lights and LED strip lights.

## Security

- + Audio door entry intercom to each office suite.
- + Mains operated smoke and heat detectors with battery back up.

## Connectivity

- + Superfast fibre internet connection to each office suite.



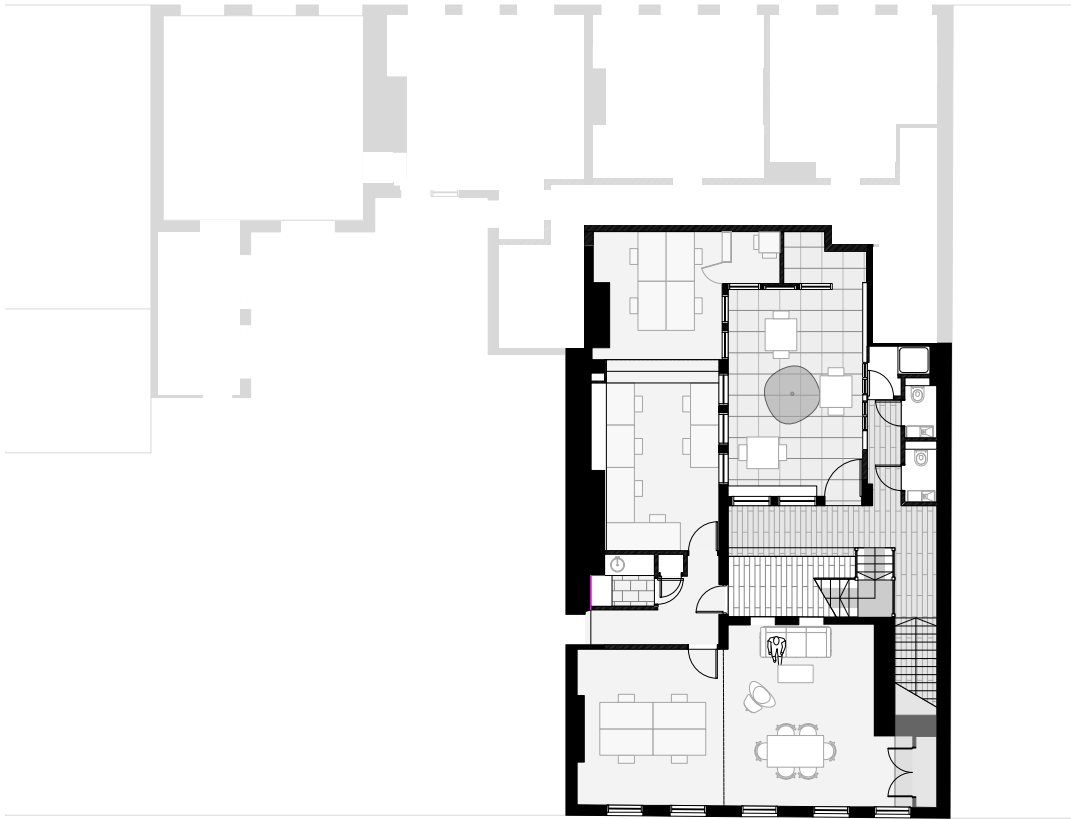




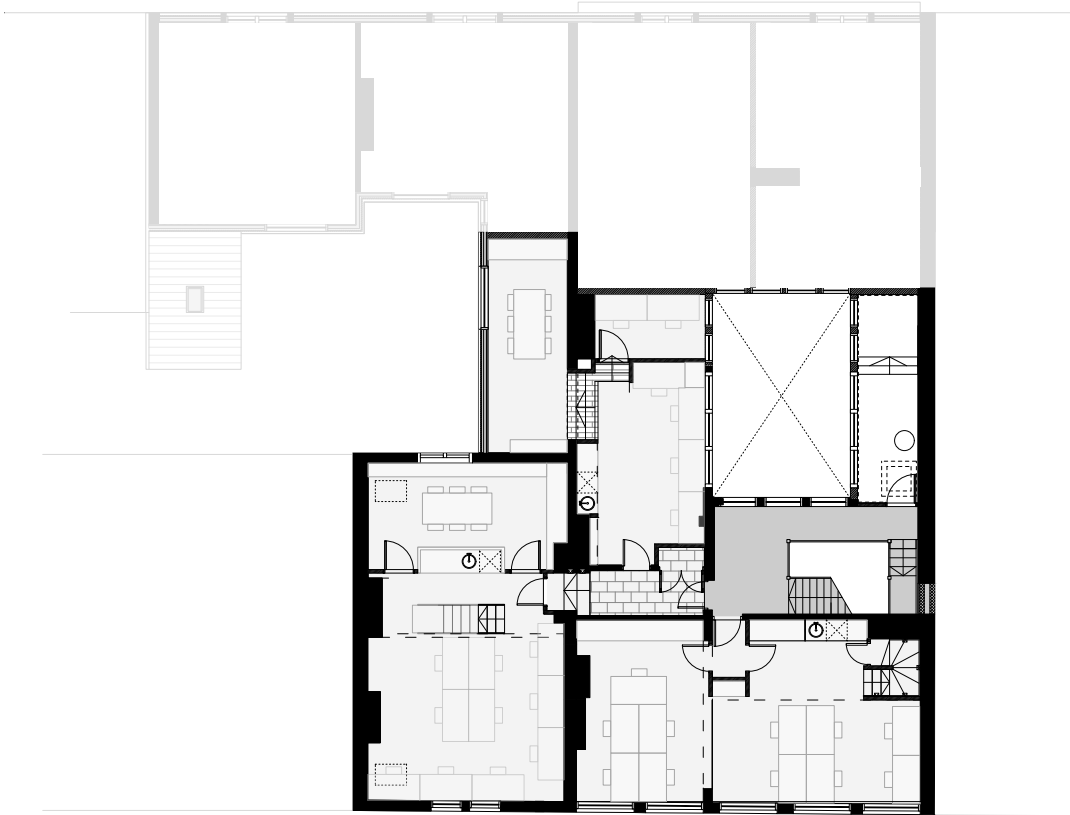
08 Floor Plans

Total area :  
Net internal area : 4667 sq ft (433.57m2)      Gross internal area : 5871 sq ft (545.43m2)

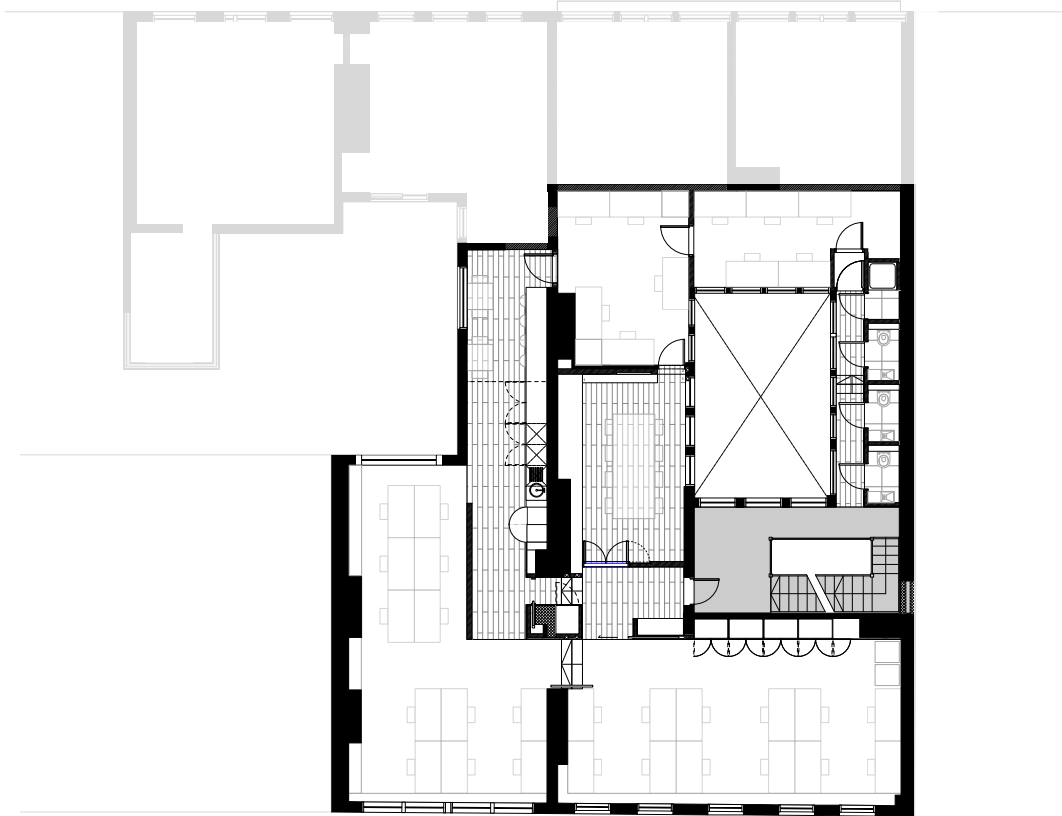
First floor :



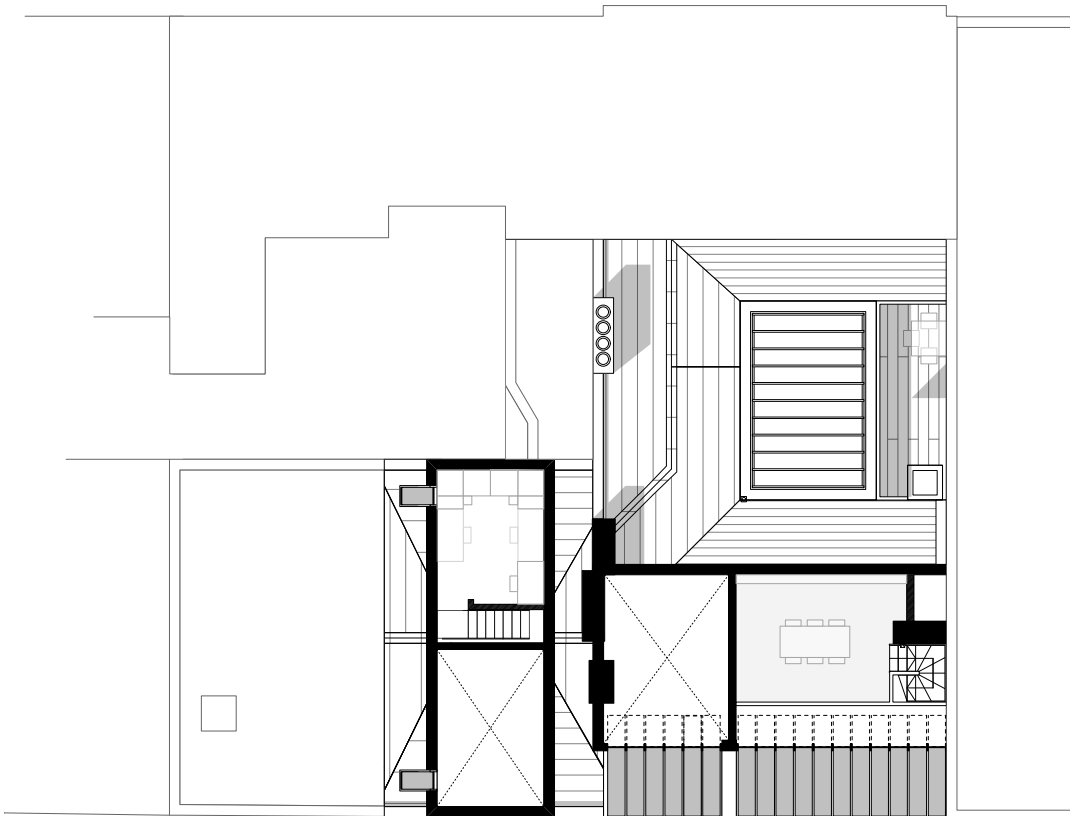
Third floor :



Second floor :



Mezzanine :







Suite 2A



Suite 3A



Suite 3C



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Tenancy Schedule

The property is let in accordance with the below tenancy schedule :

Office	Tenant	Total Area (sq ft)	Lease start	Breaks	Expiry date	Passing Rent PA	Passing Rent PSF	Comments
Suites 1A	FTS Recovery Ltd	436	17 / 03 / 2025	17 / 09 / 2026	16 / 03 / 2028	£15,260	£35.00	Contracted outside of the 1954 Act.
Suite 1B	Via Analytics	362	TBC	TBC	TBC	£12,670	£35.00	Occupier (part) owns building and will sign new lease on sale, or provide VP.
Suite 2A	Ollier Smurthwaite Architects	1,921	TBC	TBC	TBC	£67,235	£35.00	Occupier (part) owns building and will sign new lease on sale, or provide VP.
Suite 3A	Megantic Ltd	672	26 / 02 / 2025	26 / 08 / 2025	25 / 02 / 2027	£23,520	£35.00	Contracted outside of the 1954 Act.
Suite 3B	Rihbell Ltd	631	01 / 03 / 2025	01 / 09 / 2027	01 / 03 / 2030	£22,085	£35.00	Contracted outside of the 1954 Act.
Suite 3C	AG Clinical Sports Therapy Ltd	422	01 / 01 / 2025	01 / 01 / 2027	31 / 12 / 2027	£12,924	£30.63	Stepped rental agreement - £14,770 post break. Contracted outside of the 1954 Act.
Total		4,444				£153,694		





Suite 3A





Shower room



WC



# 10 Manchester Office Market

The Manchester office market remains extremely robust and still considered the best regional office market outside of London. In 2024, city centre take up was over 1.22m sq ft, surpassing pre-COVID levels for the first time, and 17.5% higher than the 5 year average.

Manchester is driven by small and medium size businesses which has supported the exponential growth of the serviced office market. The sector currently provides approximately 1,200,000 sq ft of serviced office space, the city is now a leader in the market, second only to London.

Sustained growth in the serviced sector is creating strong demand for well presented small suites on flexible terms, such as those found at 40 King Street, as occupiers look to secure more traditional leased space as their businesses mature.

In 2024, 45% of all office transactions in the city were sub 2,000 sq ft, whilst 73% of transactions were under 5,000 sq ft, demonstrating the strength of this market.





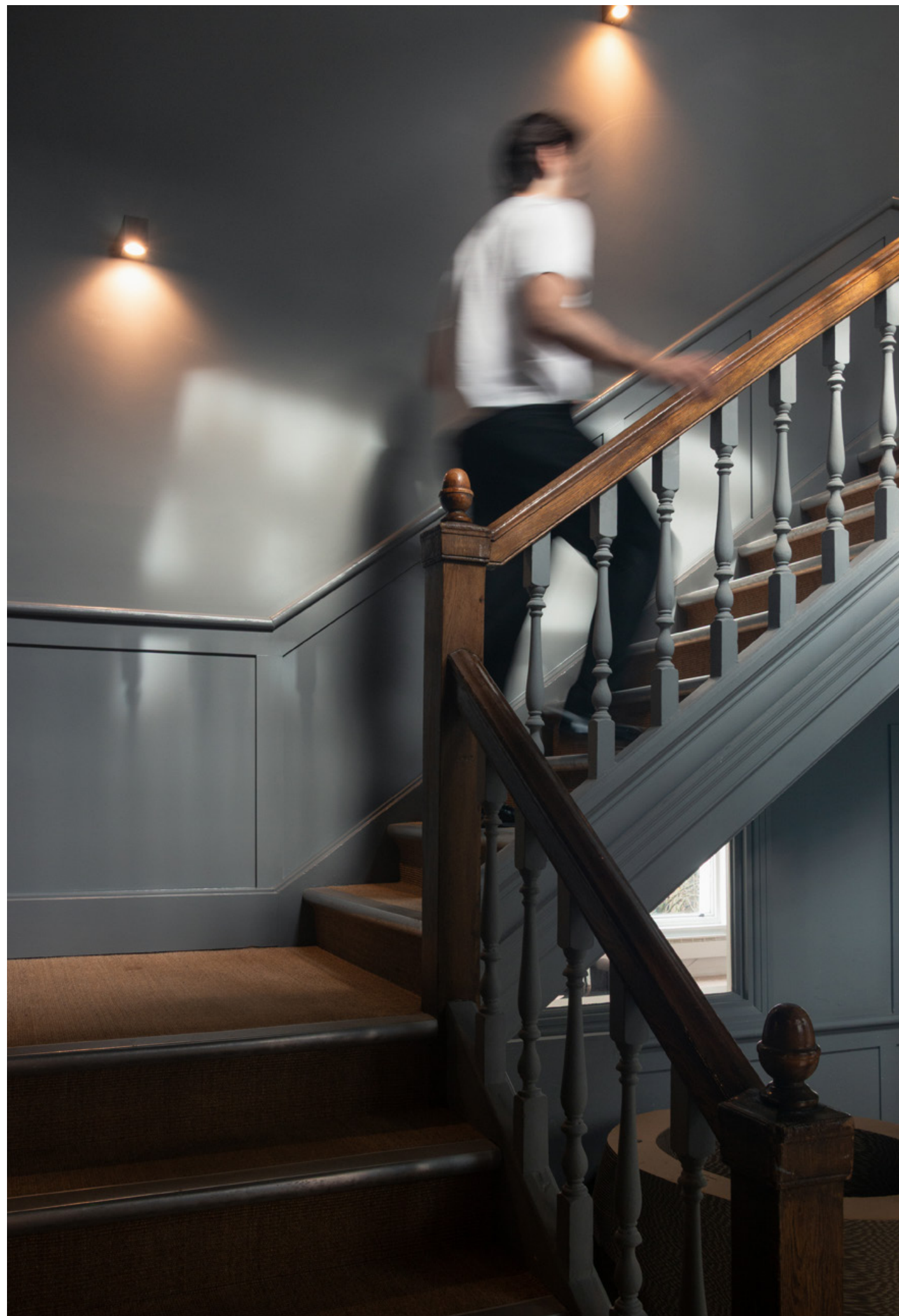


The Secret Garden Atrium

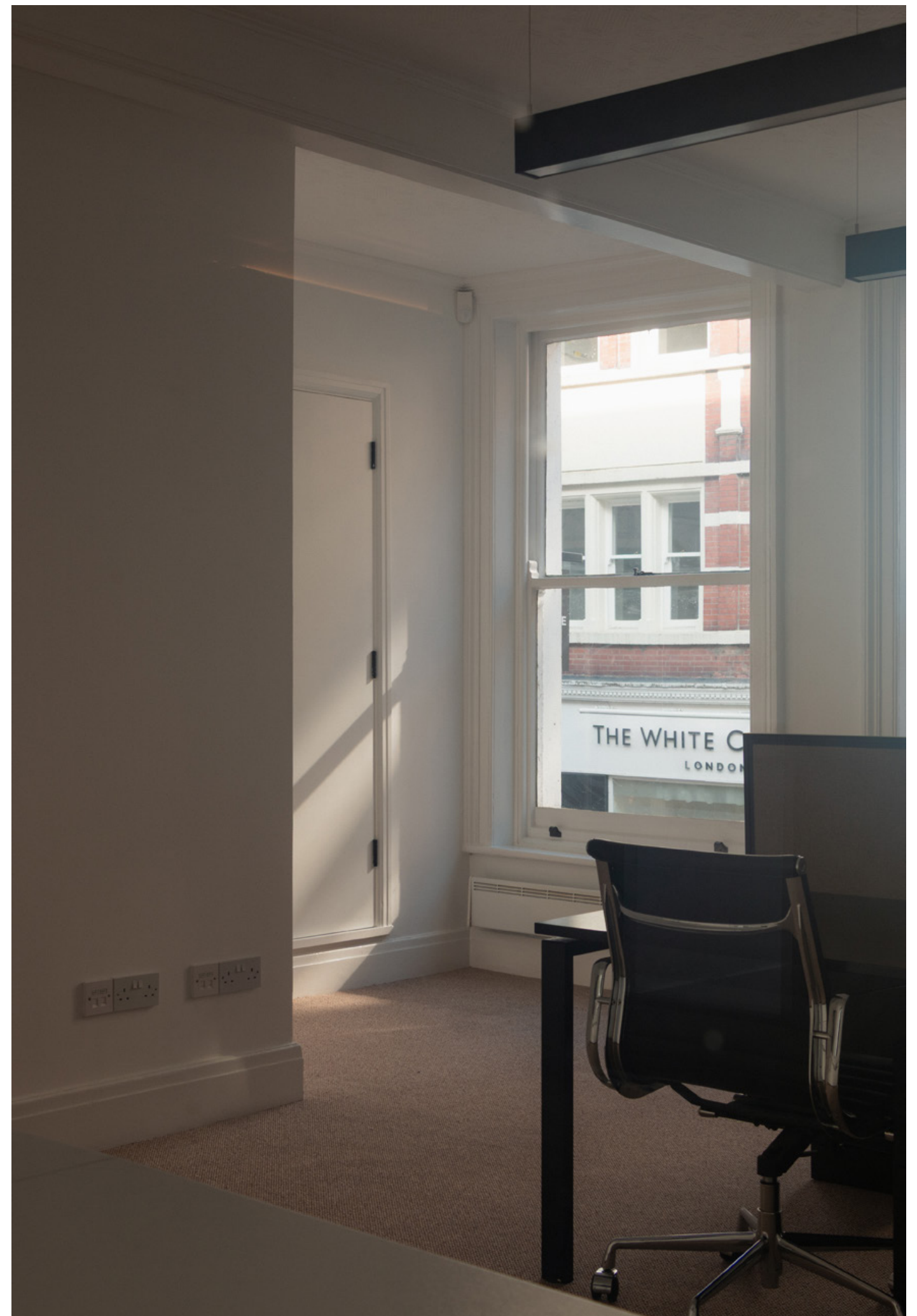


Internal stairs





Internal stairs



Suite 1A





The Secret Garden atrium



Suite 2A





The secret garden atrium space







# 11 Title

The property is held Long Leasehold for a term of 999 years from 15th December 2015 at One peppercorn, if demanded.

40 King Street



Aerial view of 40 King Street



# Further Information

## Service Charge

The property is leased on effective full repairing & insuring terms via a service charge.

There is a wider service charge administered by the Freeholder that covers the fabric and structure of the building, and a further service charge payable for the management of the internal parts of the property.

Each Individual office suite is separately metered for utilities and also separately assessed for rating purposes.

## VAT

The property has been elected for VAT and it is anticipated that the sale will be structured as a Transfer of a Going Concern (TOGC).

## EPC

A copy of the EPC is available on request.

## Dataroom

A dedicated datasite is available for interested parties.

## Anti-money laundering regulations

In accordance with Anti-Money Laundering Regulations, the purchaser will be required to satisfy the relevant checks on agreement of terms.

## Contact

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 **Edwards.**

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