

HONDA, 778-780 CHESTER ROAD, MANCHESTER M32 0QL



Description

The property comprises a modern, flagship car dealership facility for Honda fronting Chester Road (A56) two miles south of the city centre. The property has a total GIA of 20,224 sq ft on a site of 1.77 acres.

Tenancy

The entire property is let to Honda Motor Europe Ltd for 20 years from 15 April 2011 at £285,000 per annum (£14.25 psf overall) subject to five yearly upward only rent reviews to the higher of 2.5% per annum compounded or the rental value of a notional unit of 20,000 sq ft on the subject site.

Tenure

Freehold.

Transaction

HSM advised the vendor, Aviva Investors, on the sale of the freehold interest to an institutional investor at a price of £5,440,000 to show a net initial yield of 4.95% (November 2014).