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Eddisons

City centre office investment property and seaside care home under the hammer at Pugh's £15m Manchester auction



A tenanted 14,500 sq ft Victorian office building in city centre Manchester, a Lancashire hotel with planning consent for new homes and a Cumbrian care home are among over 150 lots up for sale in Pugh's next Manchester property auction, which is expected to generate in excess of £15m.

The Manchester auction, which takes place at AJ Bell Stadium on 21 February, includes a number of notable lots, including 12 Minshull Street, a Manchester city centre, grade II-listed, four-storey office building that is being sold on behalf of the Ministry of Justice. The guide price for the property is £1.25m plus and the entire building is let to the offender-support organisation, Cheshire & Greater Manchester Community Rehabilitation Company, for a yearly rent of £95,000.

Also up for auction is the Queens Hotel in Carnforth, near Lancaster and just ten miles from the Lake District. The grade II-listed, two-storey hotel was built in the 1860s and has recently closed down. The property includes living accommodation and six letting rooms, as well as planning consent to build ten apartments behind the hotel. The guide price is £250,000 plus.

In Grange Over Sands, a former 28-bedroom care home with views over Morecambe Bay is to go under the hammer. The 15,500 sq ft property is spread across two detached stone houses built in Victorian times when the town was in its heyday as a popular seaside resort and health spa. The guide price for the property is £500,000 plus.

Pugh managing director Paul Thompson said: “A staggering £4.7bn of property was sold last year at auctions nationwide and we expect to see that strong demand for property in the auction room continue to grow with positive economic forecasts supported by stable interest rates and inflation.”

He added: “The renewed commitment to the Northern Powerhouse means that we are seeing investors attracted to the North, fueled by lower capital values, good rental demand and large scale investment in infrastructure and the regional economy. We sell over 80 per cent of our auction lots on the day, a clear sign that investors remain positive and see good returns from property and land purchases.”

With the acquisition of Pugh by property consultant Eddisons in June last year, the firm has bolstered its position as the largest commercial auctioneer in the UK by lots offered. In 2016 Pugh sold £100m of property at auction.

The auction will take place at 12pm on 21 February at Barton Lounge, AJ Bell Stadium, Stadium Way, Manchester.

The full catalogue is available to view at www.pugh-auctions.com .