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Eddisons

Manchester Canal Street property changes hands for £1.4m



A property in one of Manchester's most iconic streets has been sold by private treaty for £1.4m, less than two weeks after going on the market.

The property, at 44 Canal Street, was the site of the former Villaggio Italian restaurant which had occupied the ground, first and second floors of the building for more than a decade but closed earlier this year. Two apartments, which are also vacant, make up the third floor.

David Hodgkinson, associate director at Warrington firm, Pugh & Co, who managed the sale of the property, said: "We had a huge amount of interest in 44 Canal Street as soon as it went on the market. The property has tremendous potential, with its unbeatable location right in the heart of Manchester's Gay Village and we know the buyer has plans to invest in the redevelopment of the building."

The property is the second flagship city centre building sold by Pugh & Co in recent months. The firm also sold nearby property, 12 Minshull Street, at its February property auction on behalf of the Ministry of Justice, with bidding closing at £3m on a guide price of £1.25m.



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“It was a pretty dramatic moment when the winning bid for 12 Minshull Street was made,” said Mr Hodgkinson. “As well as bidders in the room we also had several overseas investors bidding on the telephone so tensions were running high. Needless to say we were very pleased to have secured a sale price at more than double the guide price for our client.”

He added: “Pugh is building a solid reputation for our work in the city centre market. Our ability to tap into our large database of investors means we can achieve sales rapidly and achieve impressive sale prices both at auction and through our agency division.”