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Eddisons

Manchester Northern Quarter former shoe shop and umbrella factory up for auction with £3m guide price



Among the properties up for sale at Pugh's auction in Manchester next week will be two development opportunities in the city's flourishing Northern Quarter. Two former NatWest Bank buildings in Oldham are also due to go under the hammer in the wake of extensive bank and building society branch closures across the region.

A grade II listed 14,000 sq ft warehouse off Cable Street in Manchester's Northern Quarter is being offered for sale with planning consent for a change of use to redevelop the property as nine residential apartments. In the 19th century the five-storey building was home to T Barlow Brothers Umbrella Factory and it has a guide price of £1.5m

Also in the Northern Quarter, Oldham Street's former United Footwear shoe shop will be included in the auction. The 15,000 sq ft building also has a guide price of £1.5m and is described as having development potential.

Pugh managing director Paul Thompson said: "It's rare for two properties with such great potential in the sought after Northern Quarter to appear in the same auction and they are attracting a great deal of interest from investors across the UK. The area is fast becoming a cultural and economic hub and these two buildings look set to generate substantial returns with the right development."

He added: “The strong momentum for savvy investors to look to the north for value-for-money opportunities is continuing apace and we’re expecting both our North West and North East auctions this month to be extremely well attended.”

The former NatWest Bank buildings on Hollinwood Avenue in Chadderton and on the High Street in Uppermill, Saddleworth, will also both feature in Pugh North West auction. The guide price for the three-storey, 3,000 sq ft Uppermill bank building is set at £250,000, with the former Chadderton branch guided at £100,000 plus.

Established 25 years ago, Pugh was acquired by property consultant Eddisons last year and now has a team of 36 staff. The firm sold £100m of property at auction in 2016. Pugh’s North West auction will be held in Manchester at the AJ Bell Stadium on 17 October. The firm’s North East auction will be held at Leeds United’s Elland Road Stadium on 19 October.

The full catalogue is available to view at <http://www.pugh-auctions.com>