

Affinityliving
Riverside

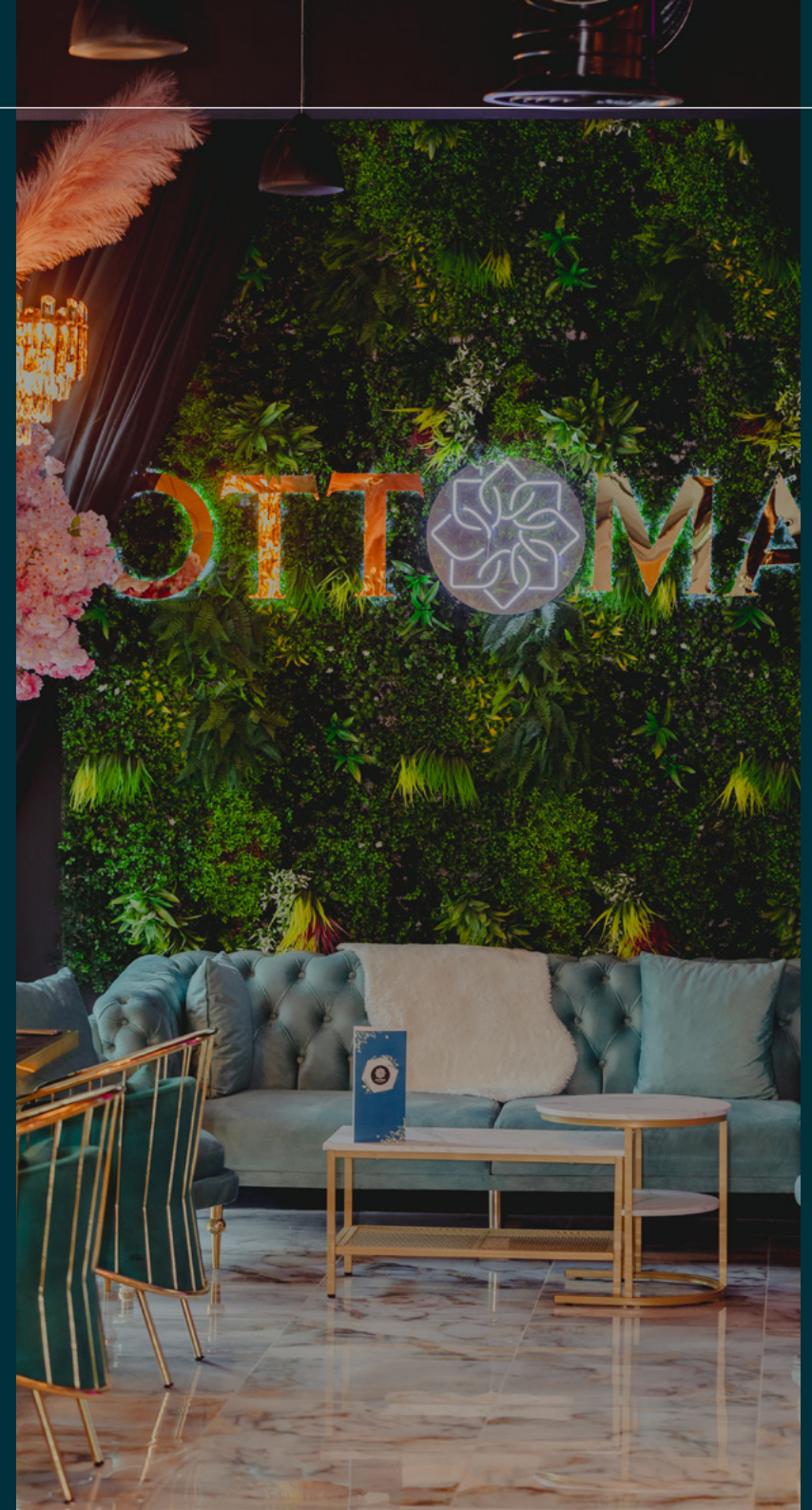
Prime major city centre restaurant investment.

Affinity Living Riverside, 32 Quay Street,
Salford, Manchester, M3 5FZ

Commercial Unit in Manchester City Centre

32 Quay St, Salford, Manchester M3 5FZ

Prime city centre investment popular Manchester residence —
near Spinningfields. Tenanted agreement for 10 years.





Investment summary

- 357.6 sq. m. (3,849 sq. ft.) restaurant unit arranged over the ground floor which is held by way of a long leasehold of 250 years from 17th August 2020 at a fixed rate of £1 per annum.
- The property is arranged as 261.8 sq. m. (2,818 sq. ft.) of retail space with a further 95.8 sq. m. (1,031 sq. ft.) of external retail and canopy space.
- The property benefits from an EPC rating of XXX
- The property is fully let to Otto Manchester Ltd trading as Ottoman Grill and Bar by way of a 10-year unbroken FRI lease from 18th October 2023 with an upward only rent review in the 5th year at a passing rent of £65,000 per annum. Equating to an average low rent of £16.89 psf.
- Seeking offers in excess of £770,000 (Seven Hundred and Seventy Thousand Pounds) reflecting an attractive net initial yield of 8.00% after deduction of usual purchaser's costs.
- The unit forms part of the highly successful Affinity Living Riverside and Riverview providing 522 residential units with a 96% occupancy rate.

Manchester summary

- Manchester is one of the most established cities not only in the UK, but in Europe. The proud 'Capital of the North', Manchester is located approximately 311 km (200 miles) north of London, 138km (86 miles) from Birmingham, 70km (44 miles) west from Leeds and 56km (35 miles) east of Liverpool.
- Manchester boasts an economy worth £78.7billion, supported by an ever-growing population of almost 3 million people.
- Crowned one of the top cities in Europe to live, work and visit, Manchester truly presents a prime investment opportunity.
- This particular offering is strategically located, close to one of Manchester's most renowned districts: Spinningfields.
- Neighbouring occupiers include The Ivy, Tattu, Caravan, in addition to major employers including PwC, Natwest and RBS.
- The property benefits from a central riverside location, and is just two minutes from Salford Central.



CLOISTER HOUSE

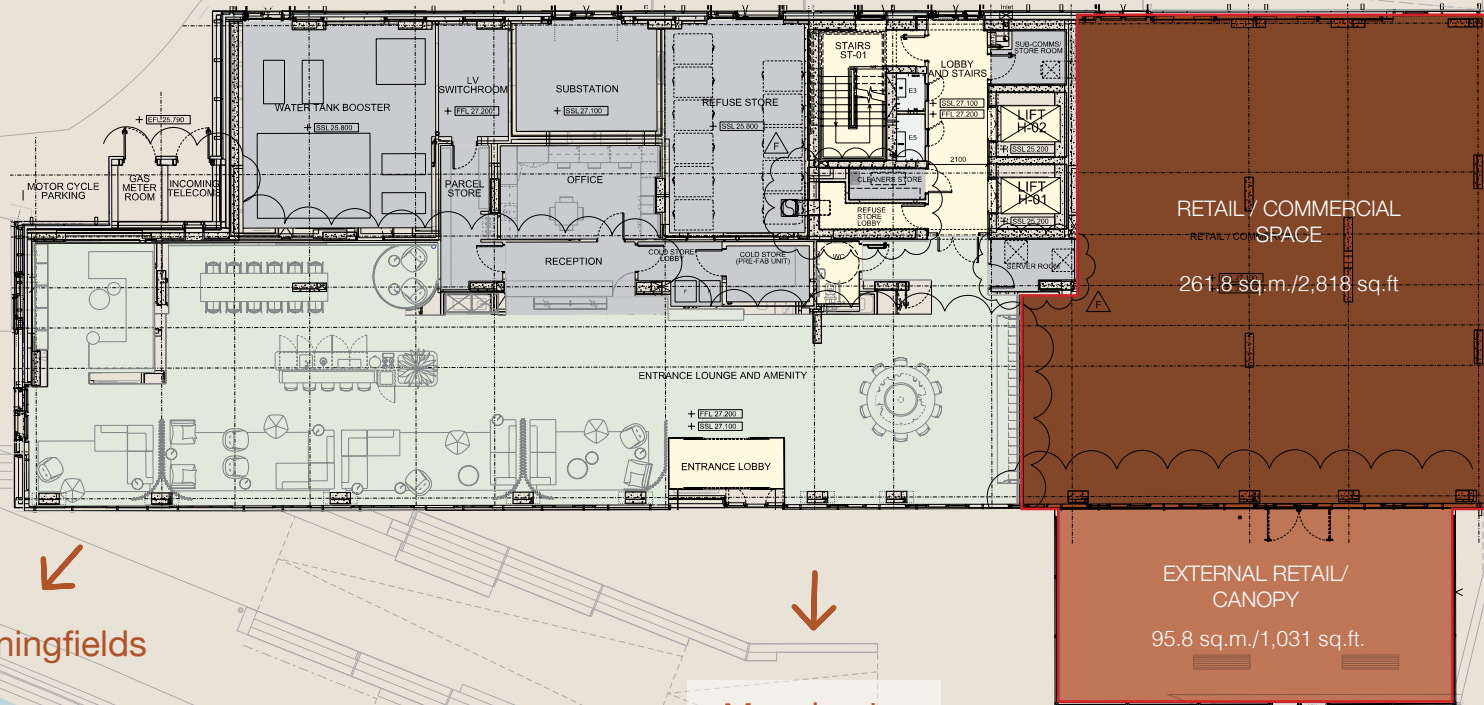


Salford



QUAY STREET

Lowry Hotel



Spinningfields

Manchester City Centre

Accommodation Schedule

Name	SQ. M.	SQ. FT.
Retail	261.8	2,818
External Retail	95.8	1,031
TOTAL	357.6	3,849

Floor plans are for illustrative purposes only and are subject to change.



Location

Manchester: the city with deep industrial roots, a rich cultural heartbeat, and a global reputation for music, football, and innovation.

Manchester attracts a global audience, looking to live, work and visit this world-class city. With well established and developed transport links, Manchester is always within reaching distance from every corner of the UK.



Rail

Manchester offers one of the most well-connected rail networks in the UK, offering instant access to major cities such as Birmingham and London in just two hours.

The transport links also provide access for rural towns, such as in the renowned Peak District, with direct trains from countryside to city. Manchester's pivotal rail hub is Piccadilly, with an impressive 14 platforms and over 6,000 railway services through this station every week.



Air

Manchester International Airport boasts an extensive network, connecting passengers to hundreds of destinations worldwide with direct flights to major cities across Europe, North America, Middle East and Asia. Over 30 million passengers travel through Manchester Airport each year.

This major airport is located just a 25 minute drive from this commercial unit, and direct trains are also available from the city centre to the airport.



Metrolink

Manchester is home to the UK's largest Metrolink, which serves as the backbone of public transport across Greater Manchester. The light rail system began operating in 1992, and now boasts seven lines across 64 miles of track.

The Metrolink seamlessly connects the city centre with surrounding towns and destinations including Manchester International Airport, MediaCityUK, Old Trafford, the Etihad and Co-Op Live. In 2024, Manchester's Metrolink saw 42 million passenger journeys.



Road

A comprehensive network of major motorways lies at the heart of Manchester, with the M6, M60 and M62, providing seamless road links across the North and to the rest of the country.

The M6 offers a direct link from North to South, connecting the city with wider regions. The M60 is a vital 36-mile ring road that encircles the city, providing Manchester's residents with direct access to multiple urban areas, connecting the entire city.



Manchester



With a population surge double the national rate, a booming job market, and a highly competitive residential landscape, Manchester attracts tenants and tourists from across the globe.

With 80% of the FTSE 100 companies boasting a headquarters in Manchester*, the city offers an abundance of opportunities, creating a thriving job market. The vast range of blue-chip employers in Manchester has contributed to the city's high graduate retention rate (51%), with the young talent pool opting to stay within the city centre to build their careers.

This particular commercial unit occupies a prominent central location, cornering the iconic district: Spinningfields.

Manchester is home to 5 universities with over 45,000 students living here.

Manchester is the UK's second city behind London and the dominant regional English city for commerce, sport, culture, leisure & retail. It is the UK's third most internationally visited city and the second most visited local authority in England for domestic staying visits behind Cornwall.

Manchester boasts an economy worth £78.7 billion with the Greater Manchester population numbering 2.8 million and benefiting from a commuter population of 7.2 million.

* Financial Times



Spinningfields is a testament to Manchester's regeneration, as it has been transformed into a leading business district not only in Manchester, but in the UK. Dominated by sleek skyscrapers, vibrant food and drink offerings and expansive public spaces, Spinningfields is now the base for a large, dynamic workforce.

Major employers are based in Spinningfields, including Natwest, RBS and PwC. With the high-end restaurants, stylish bars and leisure spaces surrounding the district, property in this area is highly attractive.

Iconic food and drink offerings are located here, just a few minutes from Affinity Living Riverside, including: The Ivy, Tattu, Caravan and later this year Soho House will be opening in the area. These highly recognisable restaurants attract a large footfall to the area, and the vicinity is renowned as a hub for premium food and drink.

The newly developed St Johns area also attracts a crowd, as it provides an abundance of entertainment, including The Crystal Maze Experience and the Science and Industry Museum. Affinity Living Riverside is located just around the corner, with the area experiencing a daily footfall in the thousands.





Bars, Cafés & Restaurants

- | | | |
|-----|----------------------------------|-------------|
| 1. | The Ivy | 7 min walk |
| 2. | Tattu | 7 min walk |
| 3. | The Oast House | 5 min walk |
| 4. | 20 Stories | 9 min walk |
| 5. | Caravan | 10 min walk |
| 6. | Menagerie | 4 min walk |
| 7. | Shiruku | 4 min walk |
| 8. | Joule | 6 min walk |
| 9. | Dishoom | 4 min walk |
| 10. | Climat | 6 min walk |
| 11. | Flat Iron | 10 min walk |
| 12. | Hawksmoor | 10 min walk |
| 13. | Schofields | 9 min walk |
| 14. | Sexy Fish | 7 min walk |
| 15. | Blacklock | 13 min walk |
| 16. | Circolo Popolare | 11 min walk |
| 17. | Chotto Matte (Opening Oct. 2025) | 12 min walk |
| 18. | Grind | 12 min walk |
| 19. | Fenix | 9 min walk |
| 20. | Albert's Schloss | 12 min walk |
| 21. | Hotel Gotham | 12 min walk |
| 22. | The Edwardian Hotel | 14 min walk |
| 23. | The Midland Hotel | 14 min walk |
| 24. | Lowry Hotel | 2 min walk |
| 25. | Ainscow Hotel | 10 min walk |
| 26. | Royal Exchange | 10 min walk |
| 27. | Opera House | 9 min walk |
| 28. | The John Rylands Library | 7 min walk |
| 29. | Town Hall | 13 min walk |
| 30. | PwC | 9 min walk |
| 31. | HSBC | 9 min walk |
| 32. | Natwest | 8 min walk |
| 33. | Fieldfisher | 8 min walk |
| 34. | Factory International | 10 min walk |
| 35. | Albert Hall | 12 min walk |
| 36. | Crystal Maze Experience | 11 min walk |
| 37. | Science & Industry Museum | 12 min walk |
| 38. | Castlefield Viaduct | 14 min walk |

Hotels

Places of Interest





Affinityliving

Manchester's most resident-centric brand.

Affinity Living is a highly popular brand, boasting four successfully operating sites across Manchester city centre and a collective 1,300 residents.

With principles based on social and community, Affinity Living strives to create a vibrant neighbourhood leading to longer tenancy periods from residents and higher satisfaction rates. Appealing to Manchester's young professionals, this brand has established a strong neighbourhood, and in 2024, Affinity Living hosted 84 free resident events, to encourage social relationships and to build a sense of community.

Dedicated to creating a nurturing community, Affinity Living achieves a 96% occupancy rate across its four Manchester sites.

Occupying an exclusive waterfront location, Affinity Living Riverside is based near Manchester's desirable Spinningfields area. Boasting stunning interiors and sought-after amenities, Affinity Living Riverside is a premier development appealing to the abundance of young professionals in the city. Ottoman collaborates with Affinity Living frequently, offering resident discounts to the tenants, encouraging more bookings from the residence directly.





Ottoman Grill and Bar, a popular Turkish restaurant based at Affinity Living Riverside, offers fresh, authentic dishes crafted with care and tradition.

With a varied menu, each offering at Ottoman is created with the finest produce. From traditional Turkish kebabs to flavourful mezes, the quality of the ingredients is evident in every meal.

The team at Ottoman opened their inaugural restaurant in Chorley in 2020. Due to the incredible demand for Turkish cuisine and the success of the first site, Ottoman opened their Manchester city centre branch in Affinity Living Riverside 18 months ago in February 2024. This site has since proved highly popular, as the prominent location attracts a wide demographic with its incredible sun-trap outdoor terrace.

One of the few restaurants in the area to offer such a large outdoor terrace, Ottoman also stands out amongst the crowd through its unique Shisha offering, and is the only place in Manchester to provide this. A trendy restaurant that leaves customers more than satisfied, Ottoman boasts a 4.7 star review on Google from almost 600 diners, as it has created a large and loyal customer base.

The ground floor commercial element to be sold comprises a well-configured ground floor restaurant unit with an attached year round pergola to the front and extending to a 357.58 sq. m. (3,849 sq. ft.) in total.





Investment Comparables

NatWest, Portland Street, Manchester

In May 2025 this asset was sold for £1.26m, reflecting 6.53% NIY. The property comprises a NatWest bank (two years remaining and now vacant) and a local hairdressers at ground floor; together with 2,180 sq ft of offices above let to Starburst Magazine Ltd.

Xpression, High Street, Manchester

In May 2025 50-56 High Street sold for £575,000, reflecting 8.14%. The property comprises a ground floor retail unit extending to 1,975 sq ft and is held long leasehold with a larger residential scheme above. The ground floor unit is let to Xpression MCR Ltd by way of a new 10 year lease with a tenant only break at year five.

Tesco Express, Sky Gardens, Manchester

In August 2024 this modern ground floor Tesco Express was sold for £1.37m, reflecting 6.88% NIY. The property comprises a ground floor unit extending to 4,219 sq ft and located within a new 166 unit residential scheme fronting Chester Road. The unit is held by way of a 150 year long lease (143 years unexpired) at a fixed, peppercorn rent. The lease had c.13.5 years remaining without with five yearly open market rent reviews capped at 12).

Mulligans, Manchester

In January 2024 Mulligans Irish Bar was sold for £1.9m, reflecting 5.94% NIY. The property comprises an Irish bar extending to 4,500 sq ft over ground and two upper floor and was let to Mulligans of Deansgate with 22 years unexpired.

Honest Burgers, Bridge Street, Manchester

In Summer 2023, The Annex sold for £1.22m, reflecting 7.33% NIY. The property extends to 2,537 sq ft over ground, first and second floors, and is let entirely to Honest Burgers Ltd with 11.5 years to the break option. The property is held by way of a 999 year lease.

Cotton Square, Ancoats, Manchester

In May 2022, Cotton Square was sold for £3m, reflecting 5.75% NIY. The property comprises the original Edinburgh Castle pub together with a modern terrace of four units underneath a residential scheme (separately sold off). The asset was held via two 999 year leases at peppercorn rent and was let to five independent bar/restaurant operators with an overall WAULT of approximately 15 years (inc. breaks).

Binks Buildings, Northern Quarter, Manchester

In December 2022, Binks Buildings was sold for £1m, reflecting 6% NIY. The property comprises a four storey building providing a bar at ground, basement and first floor level, with 13.5 years unexpired; together with offices on two further upper floors with two years remaining.



Tenancy & Rental Income

The property is fully let to Otto Manchester Ltd (t/a Ottoman Grill and Bar) by way a 10 year lease with effect from 18th October 2023 (no breaks) and with an upward only rent review at the 5th year. The lease also includes a personal guarantee (further details available upon request).

The lease is drawn on effective full repairing and insuring terms, with provision for full recovery of repair and maintenance through a service charge for the wider building.

The property currently produces a total rental income of **£65,000 per annum**, reflecting an average rent of only **£16.89 psf**, which is very low in comparison to prime leisure rents in the city centre of £40-£45 psf and offers strong medium term growth prospects.

Ottoman Grill & Bar provides a modern restaurant unit located within the ground floor of Affinity Living Riverside, an extremely prominent, high quality 190 unit residential and commercial development, all set within an attractive landscaped environment overlooking the River Irwell in one of the fastest growing areas of Manchester.





Tenancy Information

The ground floor commercial element to be sold comprises a well-configured restaurant unit with 261.8 sq. m. (2,818 sq. ft.) of retail space with a further 95.8 sq. m. (1,031 sq. ft.) of external retail and canopy space and extending to a 357.58 sq. m. (3,849 sq. ft.) in total.

Tenancy:	The property is fully let to Otto Manchester Ltd trading as Ottoman Grill and Bar by way of a 10-year unbroken FRI lease from 18th October 2023 until 17th October 2033, with an upward only rent review in the 5th year, at a passing rent of £65,000 per annum .
Tenure:	The property is held by way of a 250 year lease from 17th August 2020 at a fixed rate of £1 per annum
EPC:	The property has the benefit of an EPC rating of XXX An Energy Performance Certificate for the property will be available upon request
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).
Anti Money Laundering Regulations:	In accordance with Anti-Money Laundering Regulations, two forms of identification and confirmation of the source of funding will be required from the successful purchaser.

Proposal

Seeking offers in excess of £770,000 (Seven Hundred and Seventy Thousand Pounds) reflecting an attractive net initial yield of 8.00% after deduction of usual purchaser's costs for our client's long leasehold interest in the property.



A rare opportunity to secure a fully let restaurant investment opportunity in the heart of Manchester city centre, in an exceptional residence: Affinityliving Riverside, developed by Select Property.

Select Property is a leading UK property developer, transforming the skylines of the UK's top cities and introducing a global investor community to phenomenal UK property since 2004.

For Further Information

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Disclaimer: conditions and information outlined may be subject to change.

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