



**BIMM**

RIVERSIDE STUDIOS  
SPINNINGFIELDS  
MANCHESTER

UNIQUE **FREEHOLD**  
INVESTMENT OPPORTUNITY  
SITUATED IN THE HEART  
OF MANCHESTER'S  
CREATIVE HUB



# INTRO DUCTION TION

Unique freehold interest in Leftbank, Spinningfields, including the economic long leasehold interest in Riverside Studios.

Allied London set out to deliver a creative hub and a city centre studio complex in the heart of Spinningfields.

This followed the success of Spinningfields attracting leading technology enabled occupiers, and Enterprise City attracting leading studio and technology businesses such as The Farm Group, Versa Studios, Studio Lambert and WPP.

Riverside Studios, formerly used for the production of BBC's Million Dollar Menu, was comprehensively upgraded in December 2021 to provide a state-of-the-art filming, broadcasting, and studio production facility.

During the refurbishment, the property was pre-leased to BIMM, Europe's largest music and film institute. Riverside Studios is now home to BIMM's recording, broadcasting, production and education operations in Manchester.

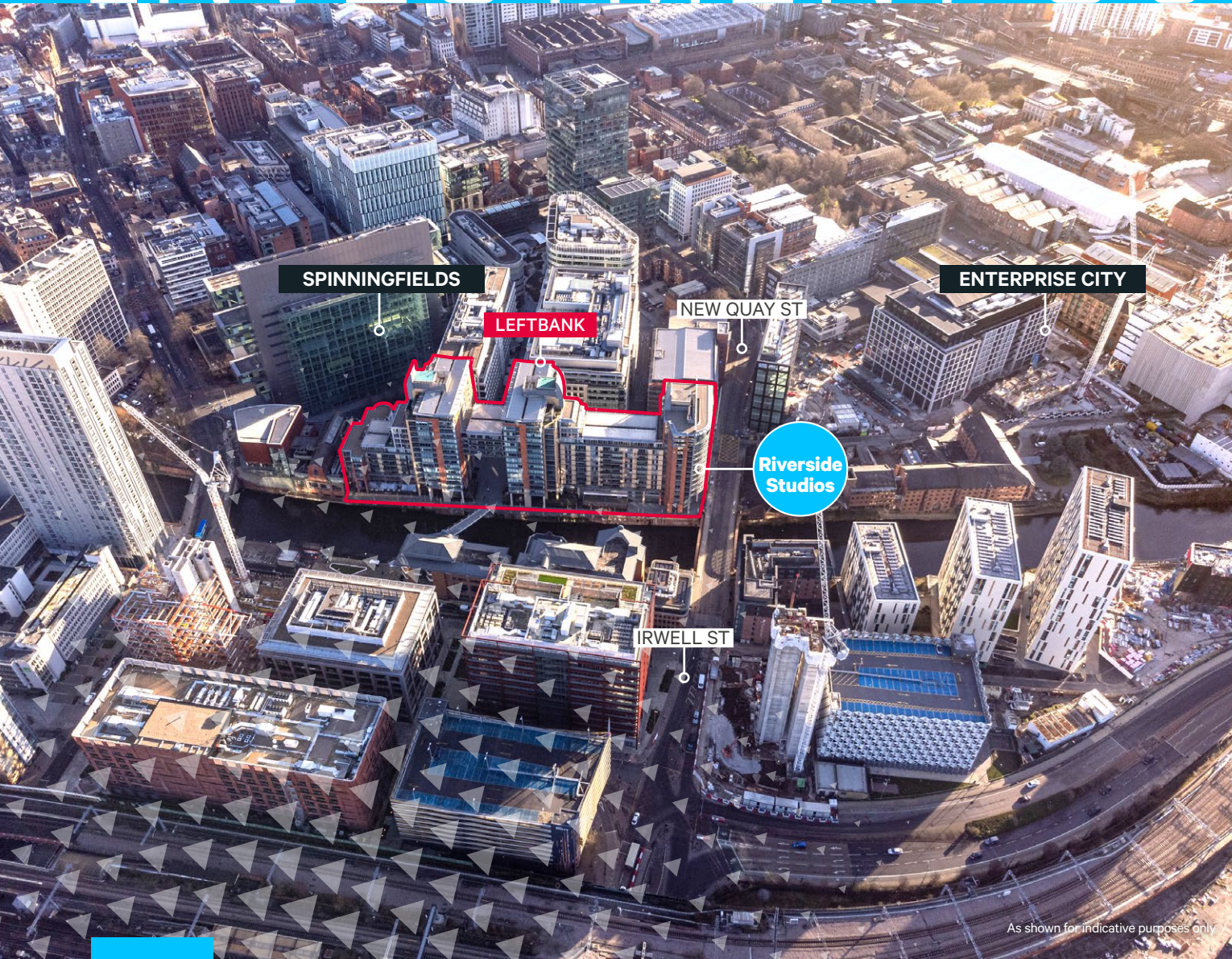
Riverside Studios interconnects with Enterprise City's world class TV and film facilities such as Manchester Studios and the region's largest postproduction facility at ABC Buildings, operated by Farm Manchester.

The success of Spinningfields and Enterprise City has created one of Europe's fastest growing technology, media and creative clusters, leaving Riverside Studios perfectly positioned to provide high-quality studio space to these sectors.





# INVESTMENT SUMMARY



## Unique freehold interest in Leftbank, Spinningfields.

- Prime location at the heart of the Spinningfields and Enterprise City creative hub.
- Enterprise City is Manchester's leading media and creative cluster, and Spinningfields is one of Manchester's premier business and leisure destinations.
- Opportunity to acquire the freehold of the Leftbank development, including the economic interest in Riverside Studios, a brand new, state of the art, commercial studio complex, used for film production, broadcasting and teaching.
- Riverside Studios provides immediate access to world class filming, broadcasting and production facilities, along with global media and technology enabled occupiers.
- Gross internal area of 15,129 sq ft arranged over ground and first floor levels plus 6 allocated basement car spaces.
- Pre-let to BIMM Limited (D&B Rating 5A1) for a term of 20 years, subject to a break option at year 15.
- BIMM Limited is part of British and Irish Modern Music (BIMM) Institute, Europe's largest music and film institute.
- Passing rent of £280,000 per annum reflecting a low passing rent of just £18.50 per sq ft.
- Significant capital expenditure recently invested into the space to provide high quality studio facility appealing to a wide range of leading technology occupiers.
- Freehold.
- We are instructed to seek offers in excess of **£5,000,000 (Five Million Pounds)**, subject to contract and exclusive of VAT.
- A purchase at this level reflects a **net initial yield of 5.25%** and a low capital value of **£330 per sq ft**, assuming purchasers costs of 6.59%.

VIDEO



**CLICK HERE TO  
VIEW THE VIDEO**



**BUILDINGS**

- 1. NOMA
- 2. TOWN HALL
- 3. CENTRAL LIBRARY
- 4. ARNDALE CENTRE
- 5. PARSONAGE GARDENS
- 6. GREAT NORTHERN
- 7. MANCHESTER CENTRAL
- 8. LOWRY HOTEL
- 9. CASTLEFIELD
- 10. ST JOHN'S GARDENS
- 11. MUSEUM OF SCIENCE & INDUSTRY
- 12. NEW BAILEY
- 13. THE FACTORY
- 14. THE FILAMENTS
- 15. SLATE YARD
- 16. NOVELLA
- 17. MIDDLEWOOD LOCKS

**TRANSPORT**

- 18. VICTORIA STATION
- 19. ST PETER'S SQUARE METROLINK
- 20. DEANSGATE METROLINK
- 21. DEANSGATE STATION
- 22. SALFORD CENTRAL





# MANCHESTER

MANCHESTER IS THE PREMIER REGIONAL CITY IN THE UK, BEING THE LARGEST ECONOMIC AND FINANCIAL BUSINESS CENTRE OUTSIDE OF LONDON



GROSS VALUE ADDED OF  
**£66BN**



**80**  
OF THE FTSE 100  
REPRESENTED IN  
MANCHESTER

**TOP  
20**



EUROPEAN DIGITAL CITY



MANCHESTER AIRPORT  
IS THE THIRD BUSIEST  
AIRPORT IN THE UK WITH  
FLIGHTS TO OVER

**250**  
DESTINATIONS



NAMED  
**THIRD**  
BEST CITY  
IN THE WORLD IN 2021  
[TIME OUT]

**105,000**  
STUDENT POPULATION WITH  
**33,000**  
GRADUATES PER YEAR



**HIGHEST**  
GRADUATE  
RETENTION RATE  
OUTSIDE OF LONDON

NAMED AS ONE OF THE  
HIGHEST PERFORMING  
**TECH HUBS**  
IN IN 2021  
[TECH NATION]

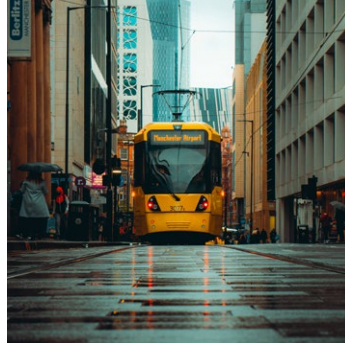


  
**500,000+**  
POPULATION AGED 20-34,  
THE LARGEST REGIONAL  
MILLENNIAL POPULATION





# CON NECT IVITY



Manchester is one of the best-connected cities in the UK with excellent local, regional, national and international transport connections via road, rail and air.



## TRAIN



There are five railway stations all within easy walking distance of Riverside Studios.

## METROLINK



Metrolink trams run throughout Greater Manchester with three stops within walking distance of Riverside Studios.

## BUS



The Manchester 'free bus' service has two city-wide routes serving Spinningfields and Enterprise City. All services run every 10-12 minutes, Mon-Sun.

## CAR



A 24-hour NCP car park is located directly opposite Riverside Studios, and three additional car parks are within five minutes' walk of the property.

## AIR



Manchester International Airport is a short distance from the city centre and easily accessible by train (16 mins) or car (20 mins).



# LOCATION

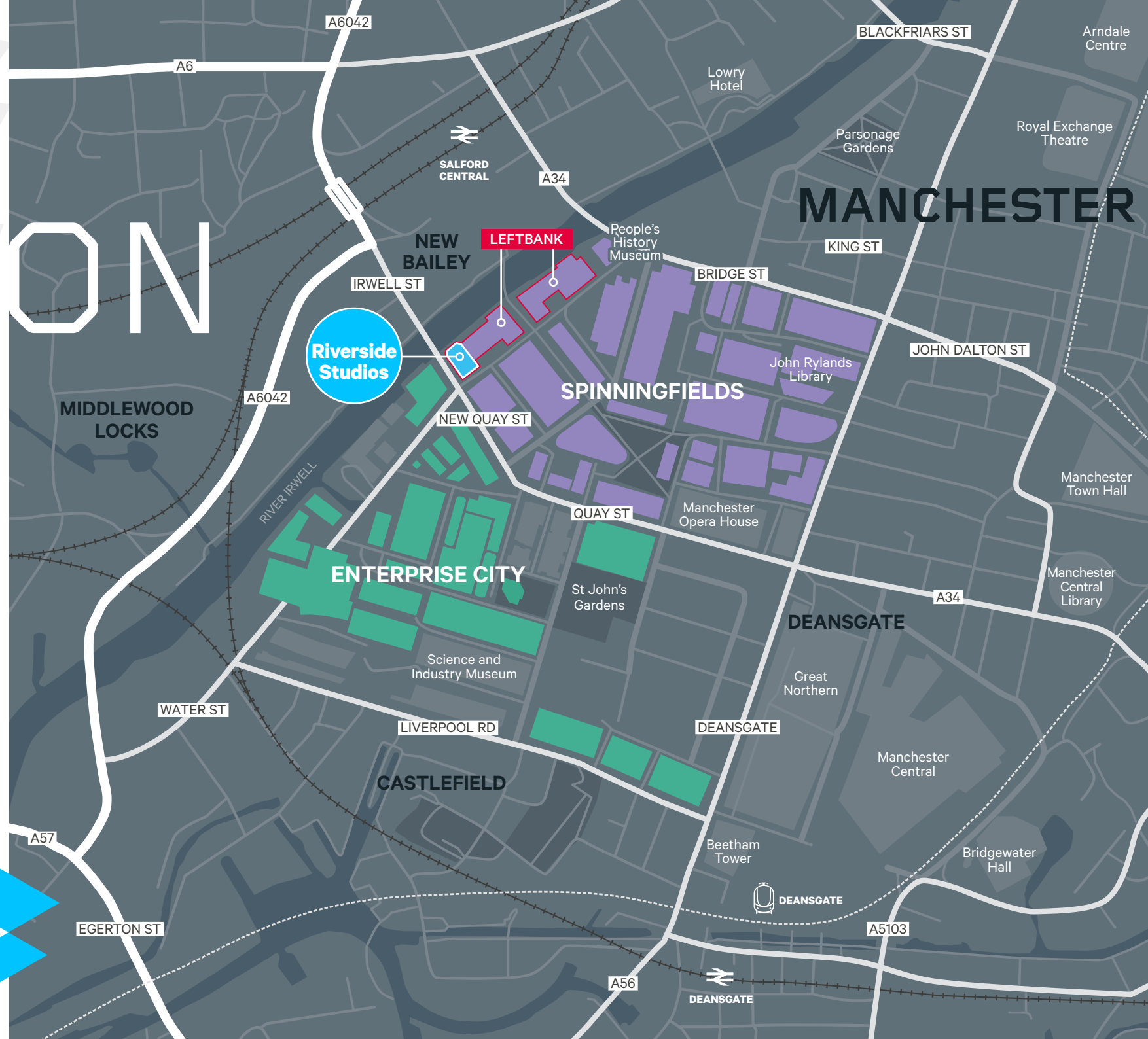
Riverside Studios is located at the heart of a creative hub, within Spinningfields and fronting onto the gateway to Enterprise City.

Spinningfields and Enterprise City interlink to create a thriving business and technology cluster, home to global professional services firms, leading international technology companies and fast growing startups.

Spinningfields and Enterprise City are home to some of Manchester's finest leisure amenity which is unrivalled anywhere else in the city.

High quality workspace, public realm and amenity in Spinningfields and Enterprise City provide the complete neighbourhood to study, work, live and socialise.

Riverside Studios is also adjacent to New Bailey, a high-density corporate centre with key occupiers including HMRC, BT, Fieldfisher, Freshfields Bruckhaus Deringer, Pinsent Masons, Eversheds Sutherland and BLM Law.



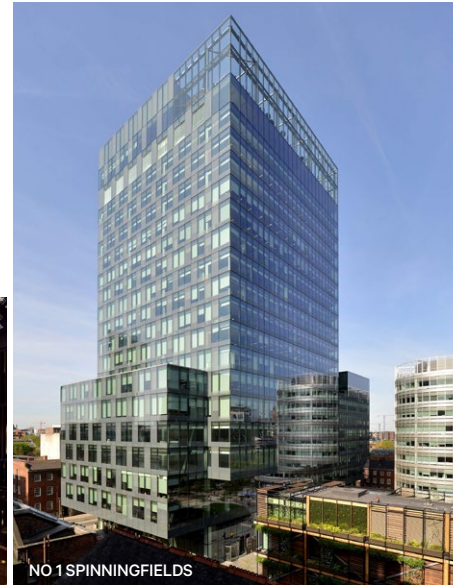


# SPINNING FIELDS

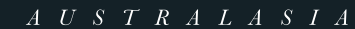
Since its inception in 2001, Spinningfields has established itself as the premier commercial district in Manchester.

The neighbourhood comprises of over 4.5m sq ft of commercial space and residential homes with a GDV of over £1.2bn. For 20 years Spinningfields has been home to some of the biggest global corporate occupiers in the technology, financial, law, accountancy, and recruitment sectors.

The Spinningfields district is also home to a concentrated and well diversified leisure pitch, with over 25 bars and restaurants, including some of the most successful in Manchester.



SOME OF THE KEY BUSINESSES ESTABLISHED IN SPINNINGFIELDS INCLUDE:





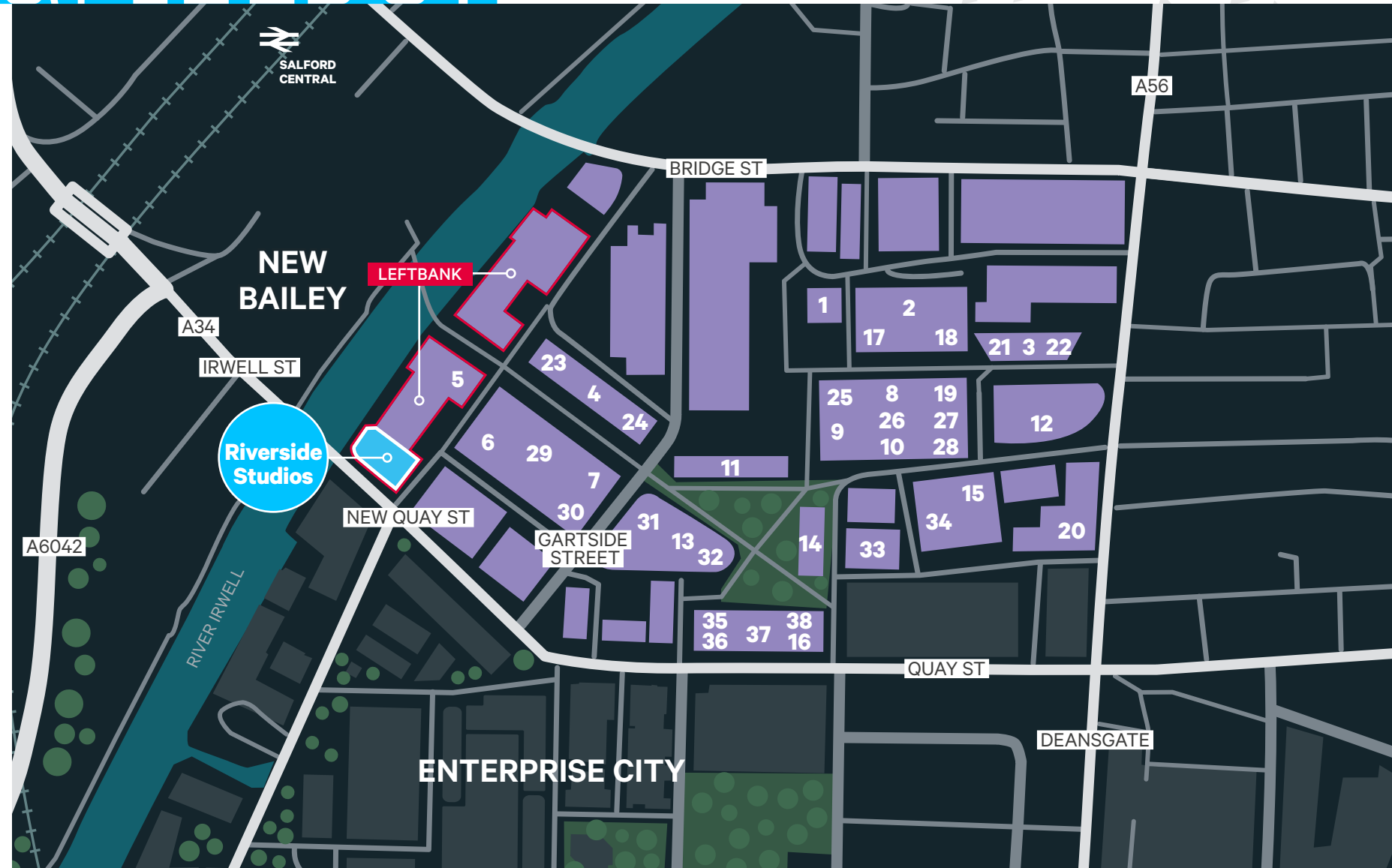
# WHO'S IN SPINNINGFIELDS?

## LEISURE & RETAIL

1. THE OAST HOUSE
2. FAZENDA
3. AUSTRALASIA
4. ULTIMATE PERFORMANCE GYM
5. SCENE INDIAN STREET KITCHEN
6. TATTU
7. ITSU
8. COMPTOIR LIBANAIS
9. ALCHEMIST
10. PURE GYM
11. PRET
12. WAGAMAMA
13. BILLS
14. THE IVY
15. NANDO'S
16. 20 STORIES
17. FLANNELS
18. MULBERRY
19. PHILLIP STONER THE JEWELLER
20. MOXXY HOTEL

## OFFICE OCCUPIERS

21. BREWIN DOLPHIN
22. CMS
23. NCC GROUP
24. SHOOSMITHS
25. BARCLAYS
26. BDO
27. BY MELLON
28. PINSENT MASONS
29. RBS
30. COUTTS
31. WORLDPAY
32. GENERAL MEDICAL COUNCIL
33. JMW
34. DWF
35. PWC
36. WEWORK
37. FIELDFISHER
38. MONEYSUPERMARKET





# ENTERPRISE CITY

Enterprise City is a leading tech, media and creative cluster in Manchester city centre.

Comprising of over fifteen newly constructed or reimagined buildings to provide high quality workspace, studios, hotel, residential, leisure, retail, significant public realm and a leading arts venue.

Enterprise City's diverse spaces provide infrastructure for growing start-ups, independents and SME's to leading global brands. The integration of high quality, sophisticated architecture and leading technological systems is shaping the future economy of Manchester and the UK, supporting innovation, growth and creativity.

Riverside Studios is within close proximity of Enterprise City's world class filming, broadcasting and productions facilities including Manchester Studios, the largest post production facility in the city.



VIDEO:

[CLICK HERE  
TO VIEW THE  
ENTERPRISE CITY  
VIDEO](#)

NEIGHBOURS & COLLABORATORS INCLUDE:

VERSA  
STUDIOS

FARM

Booking.com

MANCHESTER  
STUDIOS

WPP

STUDIO  
LAMBERT

MOLLIE'S  
MOTEL  
DINER  
STORE

DEPARTMENT

CLOUD  
IMPERIUM

Cheetham  
Bell

SOHO HOUSE

BARRY'S

EVERYMAN

MIF

VITA GROUP

mediacom

Wavemaker

kinetic

code®



# WHAT'S IN ENTERPRISE CITY?



WORKSPACE



EVENT SPACES



BARS & CAFFS



FITNESS & WELL BEING



PRODUCTION FACILITIES



BROADCAST STUDIOS



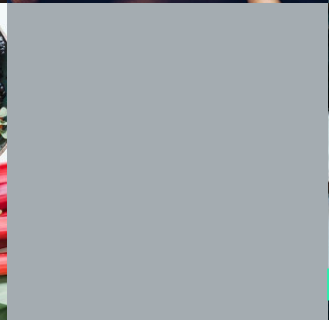
RECORDING STUDIOS



BOUQTIQUE CO-WORKING



F&B PRODUCTION SPACES



RESTAURANTS



ART & CULTURAL VENUES



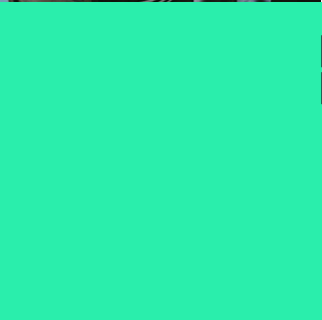
PARKS & GARDENS



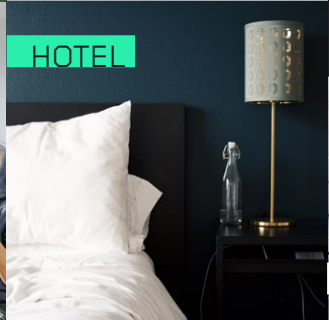
CO-LIVING UNITS



TECH INCUBATORS



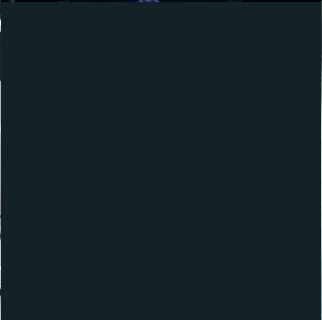
SOCIAL SPACES



HOTEL



MEDIA STUDIOS



PERFORMANCE SPACES





# WHO'S IN ENTERPRISE CITY?

## 1. BONDED WAREHOUSE

[Department | Exchange | Bonded Underground]

## 2. MANCHESTER GOODS YARD

[Booking.com | Workspace | Retail & leisure]

## 3. OLD GRANADA STUDIOS

[Mollies Motel & Diner | Soho House]

## 4. TRANSMISSION

[Workspace | Retail & leisure]

## 5. CUBE SPACE

[Studio workspace | Retail & leisure]

## 6. THE ABC BUILDINGS

[The Farm | Everyman Cinema | Workspace | Department | Wejo | Studio Lambert]

## 7. CAMPFIELD YARD

[Workspace]

## 8. VERSA MANCHESTER STUDIOS

[The Breeze Studio | Stage One | Stage Two | Bonded Underground | Old Granada Studios]

## 9. THE FACTORY

[Arts, culture & performance venue for Manchester International Festival]

## 10. UNION by VITA LIVING

[Bespoke modern co-living units]

## 11. DEUCE & HOOPS

[Basketball, tennis & netball | Club house]

## 12. THE GLOBE BUILDING

[WPP | MediaCom | Wavemaker | Code | Cheetham Bell]

## 13. SHIPYARD

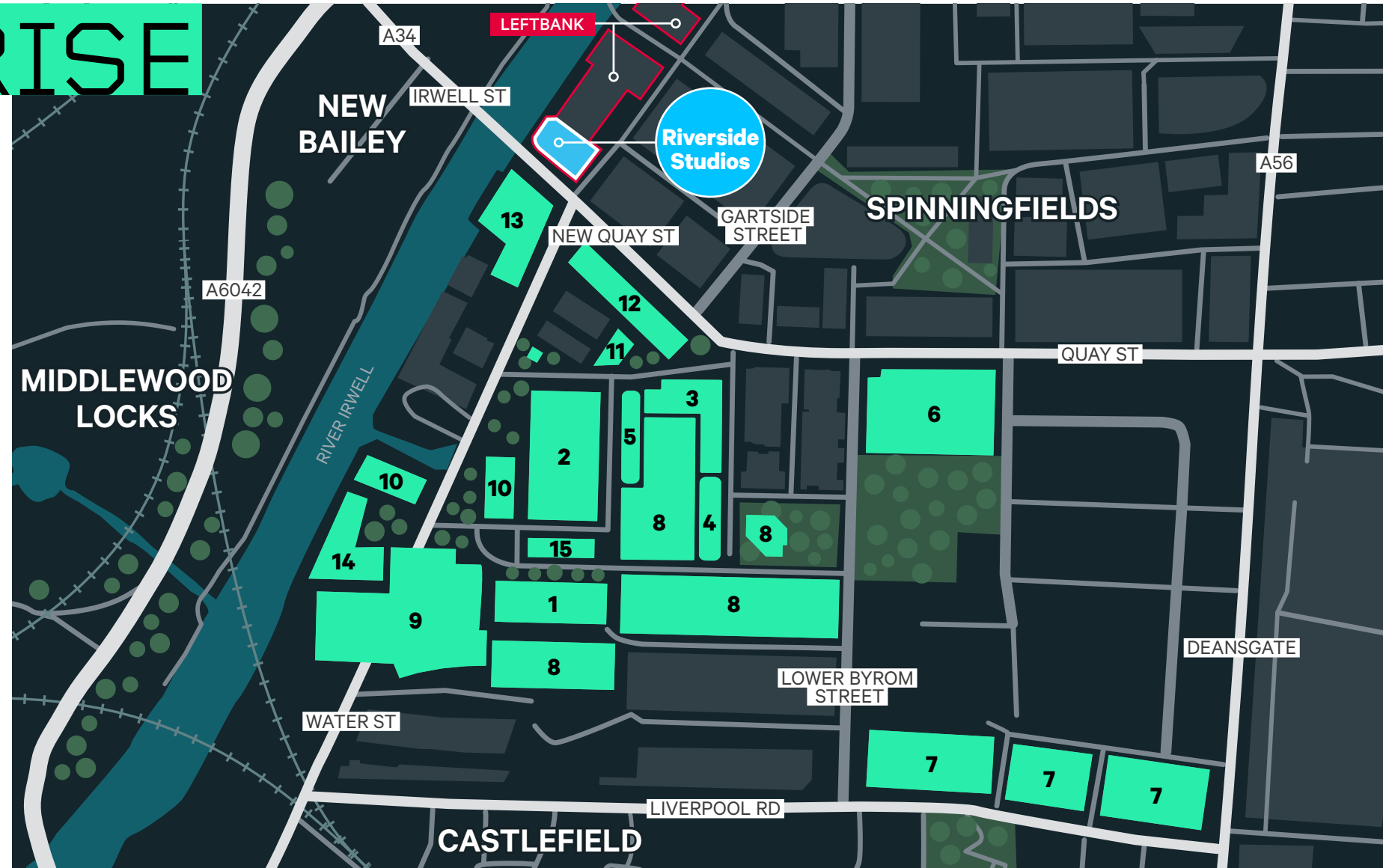
[Casual dining, bar, events & retail]

## 14. RIVER GREEN

[Food, beverage & leisure]

## 15. GRAPE STREET DECK

[Food market | Retail & leisure]



More information on Enterprise City can be found here:  
[www.enterprisecityuk.com](http://www.enterprisecityuk.com)





MANCHESTER STUDIOS



MASTERPLAN CGI



THE FACTORY



RIVER GREEN



MANCHESTER GOODS YARD



DEPARTMENT



OGS CONTAINERS



# RIVERSIDE STUDIOS

Riverside Studios is a state of the art, commercial studios complex, used for film production, broadcasting and teaching.

The property comprises of two units, A6 Leftbank and A8 Leftbank. The accommodation is arranged over the ground and first floor and has been comprehensively refurbished in December 2021 to provide film studios, production space, teaching rooms, workspace and meeting areas.

Access to the property is provided via New Quay Street via a self-contained reception area at ground floor level.

The property runs adjacent to the River Irwell and has secondary ground floor access onto the pedestrianised walkway running between the River Irwell and Leftbank.



THE INTERNAL SPECIFICATION IS SUMMARISED AS FOLLOWS:



VRF heating and cooling



New male and female WC's



Suspended ceilings



Exposed services in studio areas



Refurbished reception fronting onto New Quay St



Sound absorbent finishes



6 underground car parking spaces



Dolby Atmos screening room



Double height feature reception

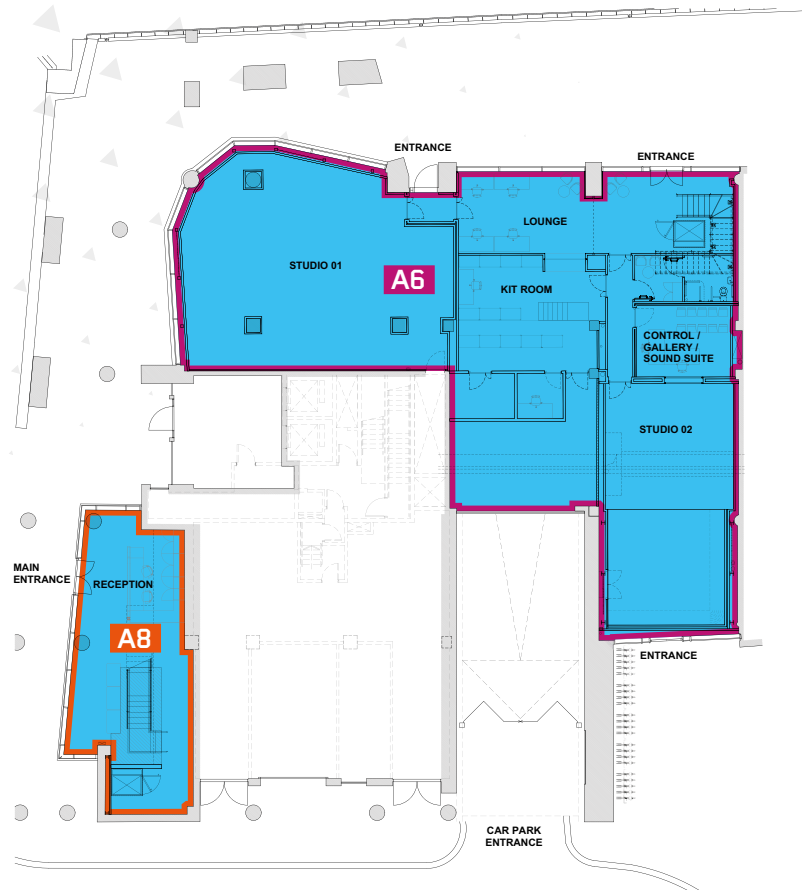




# ACCOMMODATION

The property extends to the following gross internal areas (GIA):

Floor	GIA Sq M	GIA Sq Ft
Ground	534.44	5,753
First	871.10	9,376
<b>Total</b>	<b>1,405.54</b>	<b>15,129</b>



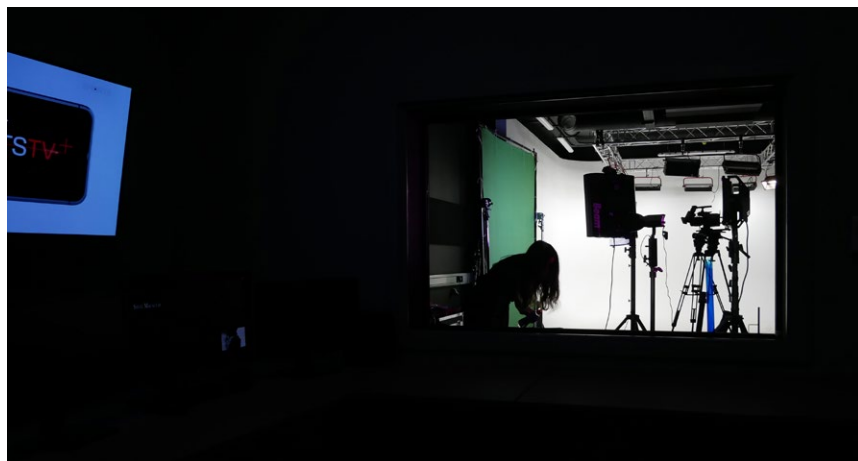
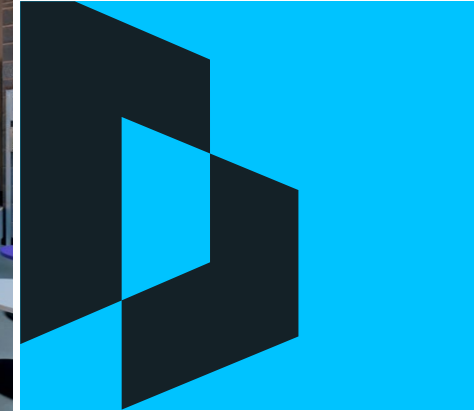
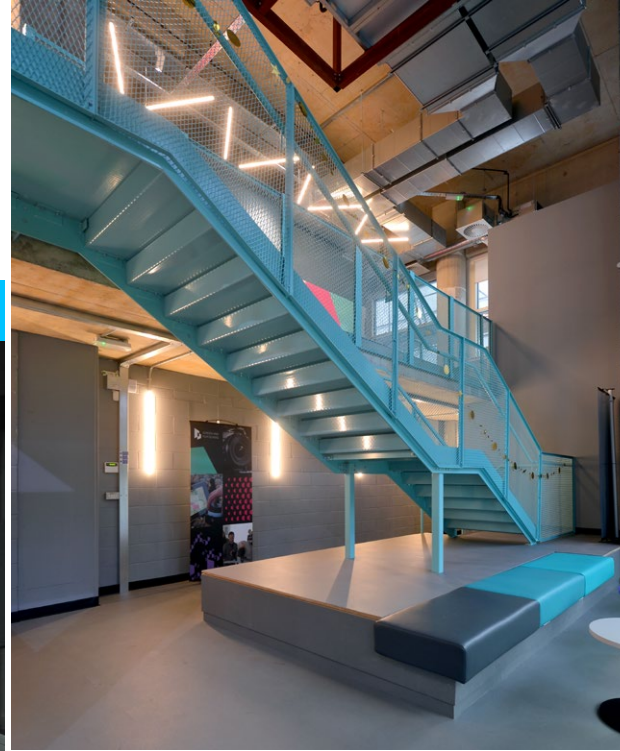
GROUND FLOOR



FIRST FLOOR



# RIVERSIDE SIDER STUDIOS





# BIMM INSTITUTE



BIMM Limited is part of the BIMM Institute, Europe's largest music and film institute with 8 locations that specialise in modern music and film education.

The institute has facilities in key music cities across the UK and Europe including Manchester, London, Dublin, Berlin, Hamburg, Birmingham, Bristol and Brighton.

BIMM Institute provides industry-led diploma, undergraduate and postgraduate courses, as well as industry-led internships and real world experiences.

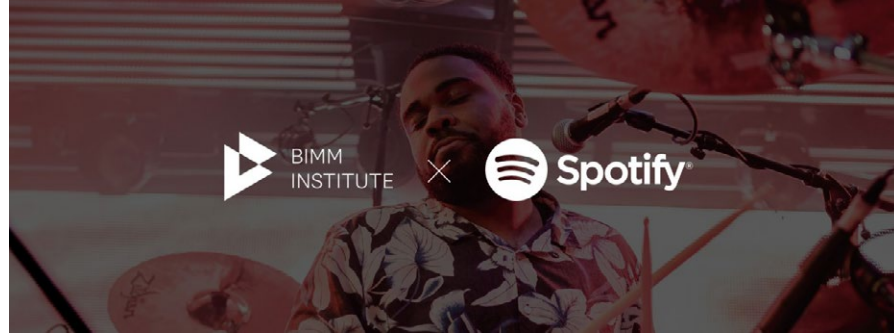
Spotify and BIMM have recently announced an exclusive educational partnership which will include scholarships, masterclass events and mentoring with Spotify executives across all of BIMM's locations.

BIMM Limited has a D&B Rating of 5A1.

	31/08/2020	31/08/2019	31/08/2018
Turnover	£51,639,035	£43,329,934	£35,888,112
Pre-Tax Profit	£14,530,302	£12,402,645	£10,146,804
Shareholder's Funds	£69,880,240	£56,150,294	(£21,578,913)









# TENANCY

Riverside Studios is let in its entirety to BIMM Limited on two co-terminus leases. The pertinent terms and the aggregate rent can be summarised as follows:

Tenant	Lease Start	Lease Expiry	Break Date	Rent per annum	Rent Review	Comments
BIMM Limited	07/06/2021	06/06/2041	06/06/2036	£280,000	07/06/2026 07/06/2031 07/06/2036	<p>Rent free until 06/06/2023</p> <p>Stepped rental increase as follows: 07/06/2023: £125,000 07/06/2024: £130,000 07/06/2025: £135,000 07/06/2026: £280,000</p> <p>The vendor will provide a rent top up to £280,000 per annum.</p> <p>Rent reviews on 10th and 15th anniversaries linked to RPI (collar of 1% and cap of 3%).</p>

# TENURE

**Freehold** (part of title number GM917063).

The unique freehold interest in Leftbank, Spinningfields.

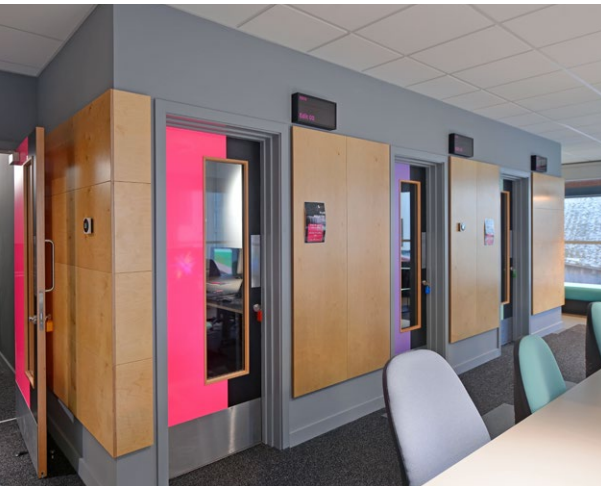
The freehold forms part of title number GM917063 and is subject to long leasehold interests over parts of the development, but the freehold disposal will enable reversionary long leases to be granted.

Riverside Studios sits within the Leftbank development and is held under two separate long leasehold interests, at a peppercorn rent, with an unexpired term of approximately 134 years (May 2156). The economic interest in the studios forms part of the freehold disposal.

Leasehold (title number GM871239)

Leasehold (title number MAN239208)

**The freehold interest provides an opportunity to negotiate renewal terms for reversionary long leasehold interests held within the freehold title.**





# FURTHER INFORMATION

## EPC

A copy of the Energy Performance Certificate is available upon request.

## VAT

The property is elected for VAT.

## Anti-money Laundering

In accordance with Anti-money Laundering regulations, source of funding and identification will be required from the successful bidder prior to instructing solicitors.

## Proposal

We are instructed to seek offers in excess of **£5,000,000 (Five Million Pounds)**, subject to contract and exclusive of VAT. A purchase at this level reflects a **net initial yield of 5.25%** and a low capital value of **£330 per sq ft**, assuming purchasers costs of 6.59%.

## Contacts

**Lawrence Vaughan**  
lvaughan@obiproperty.co.uk  
07917 403 324

**Scott Gemmell**  
sgemmell@obiproperty.co.uk  
07834 199 288

# OBI

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