

One of Manchester's best known landmark buildings bought by Duke of Westminster's property arm

Ship Canal House in Manchester city centre has been bought by the property arm of the Duke of Westminster.

The grade II-listed building has been acquired by Grosvenor, whose other notable North West investments includes Liverpool ONE.

The deal, the value of which has not been disclosed, adds 73,000 sq ft of space to the company's c.£200m regional office portfolio.

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Built in 1927 for the Manchester Ship Canal Company, Ship Canal House is located on King Street and is occupied by Gateley, Oaknorth, Vardags, Hall Brown and Flight Club.

The announcement follows the recent acquisition of 1 Victoria Street and the Prudential Buildings in Bristol, boosting Grosvenor's regional office portfolio to 500,853 sq ft of space across seven buildings, with Canada House and The Hive also located in Manchester.

Grosvenor said it will invest in Ship Canal House to improve its environmental credentials as well upgrading the office accommodation and building amenities.

Investment director Keith Bailey said: "Manchester's office market continues to rebound well in this post pandemic period with good levels of office demand and take up.

“We are confident that high quality offices in strong locations such as this with a good amenity offering will perform well.

“Ship Canal House is a highly regarded Manchester CBD office asset and through investment in the building we believe it can pivot well to meet the evolving demands of office occupiers and accord with our corporate objectives on environmental performance and service offering.”

CBRE acted for Grosvenor on Ship Canal House.

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