

HIGHLY REVERSIONARY PRIME CITY CENTRE
MIXED USE INVESTMENT OPPORTUNITY
FOR SALE

PARADE CHAMBERS

EAST PARADE & HIGH STREET SHEFFIELD S1 2JL



INVESTMENT SUMMARY

- Parade Chambers comprises an attractive, Grade II Listed building situated in the heart of the Cathedral Quarter, fronting the High Street, immediately off Fargate, the city's main retail parade.
- Located close to all major transport links and the main retail and leisure parades of the city centre.
- The property comprises a multi-let, mixed use opportunity, with the income underpinned by several high quality covenants.
- Freehold.
- The property is currently let to 5 tenants and benefits from a Weighted Average Unexpired Lease Term (WAULT) of 6.16 years to lease expiries and 5.78 years to lease breaks.
- A total current rental income of £388,770 per annum, which reflects a low average rent of £13.51 per sq ft.
- The income is underpinned by Lloyds Bank Plc, who account for 48% of the current total rental income and 42% by WAULT.

Offers are sought in excess of £4,865,000 (Four Million, Eight Hundred and Sixty Five Thousand Pounds), subject to contract and exclusive of VAT.

A purchase at this level represents a Net Initial Yield of 7.50%, after allowing for purchaser's costs of 6.57%.

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LOCATION

Sheffield is England's fourth largest city and the commercial, administrative and retail centre of South Yorkshire, with an urban area population of approximately 640,000.



BY CAR

The city is located 150 miles (240 km) north of London, 33 miles (53 km) south of Leeds and 38 miles (61 km) east of Manchester and benefits from its central location within the UK.

The city enjoys excellent access to the national motorway network, with Junctions 31 to 34 of the M1 on the eastern fringe of the city, approximately 4 miles (6.5 km) from the city centre. The M1 provides direct access to the north (Leeds, Barnsley and Wakefield) and south (Nottingham, Milton Keynes and London).

In addition, the M18, accessed at Junction 32 of the M1 provides direct access to the Humber-side Ports. The A57 and M67 provide access to Manchester, approximately 38 miles (61 km) to the west.



BY TRAIN

Sheffield Mainline Station provides direct services to the following UK cities with approximate fastest journey times as below:

London (St Pancras)	127 minutes
Birmingham	65 minutes
Manchester	50 minutes
Nottingham	45 minutes
Leeds	40 minutes



BY PLANE

East Midlands, Leeds-Bradford International and Doncaster Robin Hood Airports are located 47 miles (75 km), 53 miles (85 km), 45 miles (72 km) and 27 miles (44 km) respectively and are all within 1 hours drive of the city. All provide a range of national, European and international services.

SITUATION

The Cathedral Quarter is one of the most attractive locations in the city centre and is part of the traditional professional district. East Parade links Campo Lane with High Street, one of the main public transport routes through the city, whilst also being directly opposite Fargate, the city's prime retail pitch.

East Parade is situated in a prime location, adjacent to Sheffield Cathedral, which is one of the busiest parts of Sheffield City Centre.



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DESCRIPTION

Parade Chambers is a Grade II Listed building, constructed 1884 of traditional red brick with ashlar under a pitched slate roof. Historically home to the National Westminster Bank, the property was substantially re-modelled internally in the late 1980's providing fully restored office accommodation above and a new roof.

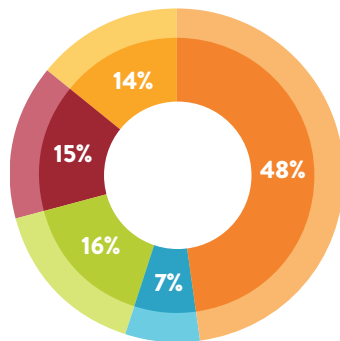
The ground floor commercial space is predominantly accessed directly from High Street with the offices being accessed from East Parade, via a communal entrance lobby, with 2 lifts and stairs leading to 1st to 4th floor office accommodation. The property also benefits from a basement car park, accessed from York Street, with 16 car parking spaces.



TENANCIES

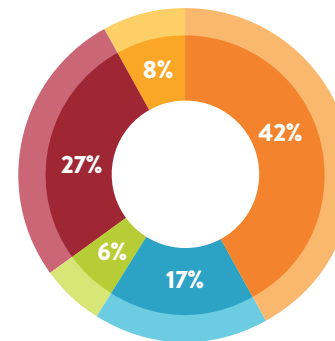
Property	Demise	Tenant	Area (sq ft)	Lease Start	Lease Expiry	Rent Review	Break Date	Current Rent pa	Current Rent psf	ERV pa	ERV psf	Comments
High Street 1-5 & East Parade 1-3	Units 1,2 & 5/Est Prd	Lloyds Bank plc	8,037	29/09/2013	28/09/2028	29/09/2023		£175,000	£21.77	£192,888	£24.00	
High Street 1-5 & East Parade 1-3	Units 2-4	Wise Ability Ltd	3,126	15/03/2013	14/03/2023			£24,000	£7.68	£42,201	£14.00	No car parking.
High Street 1-5 & East Parade 1-3	1st Floor	Tinder Foundation	5,030	21/09/2015	20/09/2020			£57,845	£11.50	£67,905	£13.50	Contracted out of L&T Act. No car parking space.
High Street 1-5 & East Parade 1-3	2nd Floor	Turner & Townsend Group Ltd	5,091	01/06/2015	31/05/2025	01/06/2020		£55,320	£10.87	£68,729	£13.50	5 car parking spaces included in rent.
High Street 1-5 & East Parade 1-3	3rd Floor	Race Cottam Associates Ltd	4,791	20/03/2018	19/03/2024		20/03/2021	£50,305	£10.50	£64,679	£13.50	3 car parking spaces included in rent.
High Street 1-5 & East Parade 1-3	4th Floor	Vacant - Vendor to provide a 12 month rent guarantee	2,701	01/06/2019	31/05/2020			£26,300	£9.74	£40,515	£15.00	
			28,776		6.16		5.78	£388,770	£13.51	£476,916	£16.57	

Income Analysis

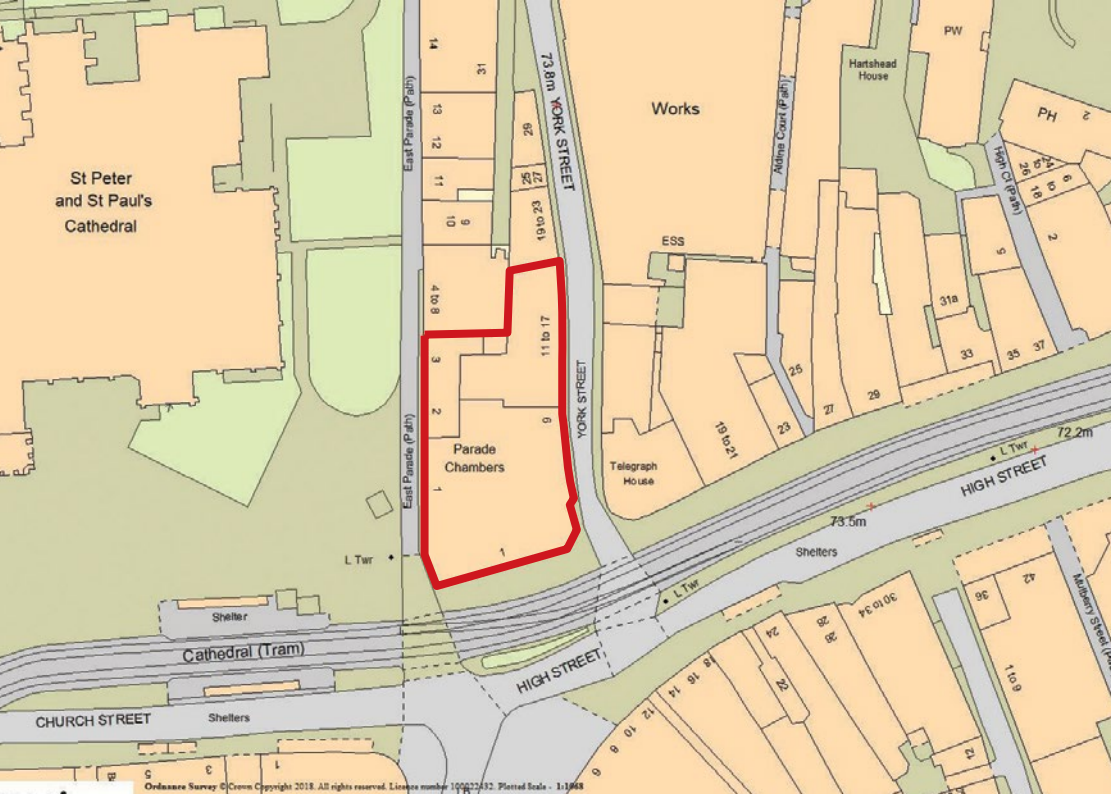


- Lloyds Bank Plc
- Wise Ability Ltd
- Tinder Foundation
- Turner & Townsend Group Ltd
- Race Cottam Associates Ltd

WAULT Analysis



- Lloyds Bank Plc
- Wise Ability Ltd
- Tinder Foundation
- Turner & Townsend Group Ltd
- Race Cottam Associates Ltd



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TENURE

The property is held Freehold under Title No SYK244734.

VAT

The property has been elected for VAT. The sale can be treated as a Transfer of a Going Concern (TOGC).

DATA ROOM

A data room containing all legal and property related information is available on request from CPP.

EPC

EPC's are available upon request.

PROPOSAL

Offers are invited above **£4,865,000 (Four Million Eight Hundred and Sixty Five Thousand Pounds)**, subject to contract and exclusive of VAT.

A purchase at this level represents a **Net Initial Yield of 7.50%** after allowing for purchaser's costs of 6.57%.

CONTACTS

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