

For Sale

Lambert
Smith
Hampton

Mixed Use Investment Opportunity

277-279 Ecclesall Road, Sheffield S11 8NX

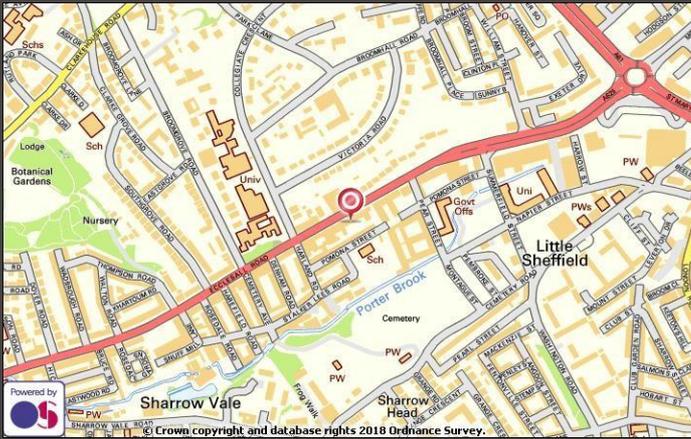


- ✓ Ground floor retail unit with two residential flats above
- ✓ Well-located on Ecclesall Road, the principal retail and leisure pitch in the affluent south west of Sheffield
- ✓ Retail element fully let to the strong covenant of Nero Holdings Limited (t/a Caffè Nero)
- ✓ Upper floor use provides income diversity in a strong local residential market
- ✓ Offers sought in excess of £985,000 equating to a net initial yield of 6.77% after purchaser's costs of 5.73%

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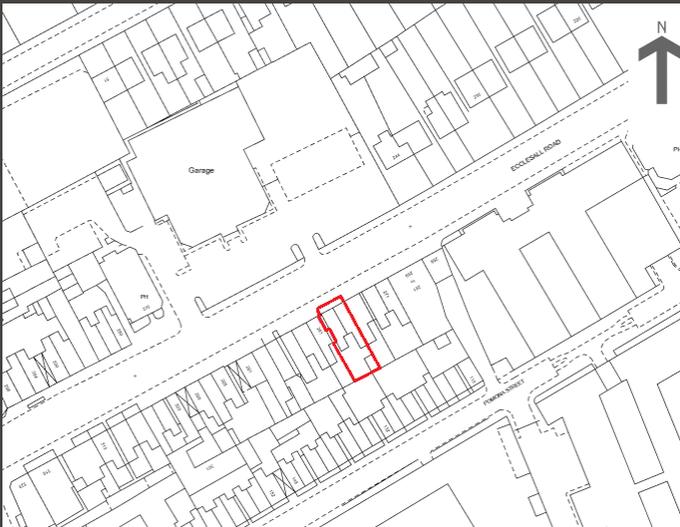
2 St Paul's Place, Sheffield, South Yorkshire S1 2JF T: 0114 275 3752

Investment Opportunity



LOCATION

The subject premises are located on Ecclesall Road approximately 1 mile from Sheffield City Centre. Ecclesall Road itself is the main arterial route to the affluent south west of the city and is a popular retail, leisure and residential location



TENURE

The property is held long leasehold for a term of 800 years from 25 March 1900, expiring 24 March 2700 at a peppercorn rent without review.

ACCOMMODATION

The property comprises retail use to the ground floor with two residential flats to the first floor and attic.

Schedule of Areas	sq ft	sq m
Ground Floor	2,027	188.31
277a Ecclesall Road	1,018	94.57
279a Ecclesall Road	1,018	94.57
Total	4,063	377.45

DESCRIPTION

The premises comprise a mid-terraced property with retail accommodation to the ground floor in addition to two 4 bedroom residential apartments to the first floor and attic.

The ground floor retail accommodation fronts Ecclesall Road and incorporates a full height glazed shop front.

Externally, there is a raised paved seating area to the front. The apartments have independent access via a set of stairs to the rear.

TENANCY

The ground floor retail unit is let to Nero Holdings Limited by way of a 15 year full repairing and insuring lease from 3 May 2006 at a rent of £45,000 per annum. The May 2016 review is outstanding, presenting the opportunity to agree a reversionary rent.

The residential flats to the upper floors are let by way of two Assured Shorthold Tenancy agreements generating a rent of £25,560 per annum.

VAT

The property is elected for VAT and we assume that that the transfer will be treated as a Transfer of a Going Concern.

PROPOSAL

Offers sought in excess of **£985,000 (Nine Hundred and Eighty-Five Thousand pounds)** subject to contract and exclusive of VAT. This reflects a net initial yield of **6.77%** after purchaser's costs of 5.73%.

20-Nov-2018

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VIEWING & FURTHER INFORMATION

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