

lot 17

Furnival House, 48 Furnival Gate Sheffield, South Yorkshire S1 4QP

Rent
£431,580
per annum
exclusive
(gross)

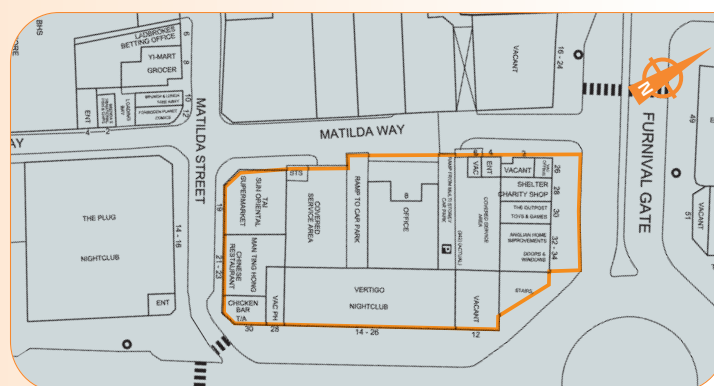
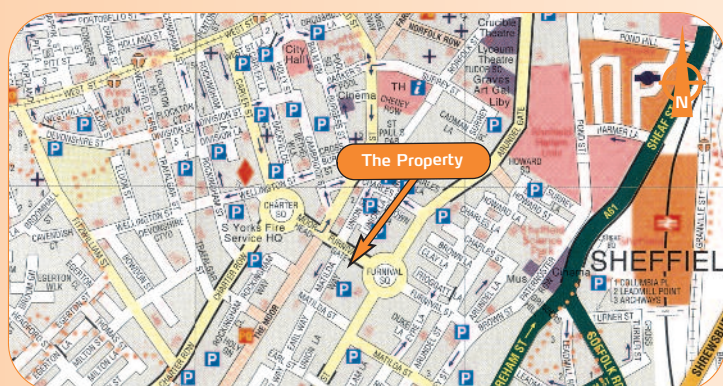
**Substantial Retail/Office & Leisure
Investment**

- Prominent corner position in city centre location
- Forms part of 'The Moor' regeneration scheme
- Tenants include Shelter, NCP and Anglian Windows
- Includes 7 floors of highly flexible office space
- Approximately 0.41 hectares (1.01 acres)
- Benefits from a substantial multi-storey car park
- Nearby occupiers include Dorothy Perkins, Debenhams, Currys, Superdrug and Jury's Inn Hotel



On behalf of
Joint LPA Receivers





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Location

Miles: 6 miles south-west of Rotherham
34 miles south of Leeds
36 miles north of Nottingham

Roads: A61, A57, M1

Rail: Sheffield Railway Station (1 mile west)

Air: Doncaster/Sheffield International Airport

Situation

The property is situated in a prominent corner position on the southern side of Furnival Gate, at its junction with Eyre Street. The property forms part of The Moor Quarter regeneration scheme, a joint venture between Sheffield City Council and Scottish Widows Investment Property Partnership Trust, that will transform the area into one of the most desirable shopping destinations in the city centre. The new Moor Markets retail development opened in 2013 while Phase 2 of the development due to open from 2016 will include flagship retailer Primark, 11 other retailers and restaurants and a 9-screen cinema. For further information, please refer to www.moorssheffield.com

Description

The property comprises office, retail and leisure accommodation over ground and seven upper floors with a large car park and petrol station (not for public use).

Tenure

Leasehold. Held from The Lord Mayor Aldermen and Citizens of the City of Sheffield for a term of 99 years from 1st August 1965 until 2064 at a rent of £2,440 p.a. without review.

VAT

VAT is applicable to this lot.

Six Week Completion

Note

This property is being marketed for sale on behalf of Joint Law of Property Act Receivers and there are no warranties or guarantees in any respect, including VAT, can be given. The information in these particulars has been provided by the Joint Law of Property Act Receivers to the best of their knowledge but the purchaser must rely solely upon their own enquiries. The Joint Law of Property Act Receivers are not bound to accept the highest or any offer and are acting in respect of this sale without personal liability.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review/(Reversion)
Unit 1 - Ground	Restaurant	84.63 sq m (911 sq ft)	INDIVIDUALS (t/a Wing Tong Restaurant)	20 years from 29/06/1995	£9,750	(28/06/2015) (1)
Units 3, 4, 5, 6, 7, 8, 9 & 20 - Ground	Leisure	767.56 sq m (8,262 sq ft)	NIGHT TIME ADVENTURES LIMITED	10 years from completion of the lease (2)	£25,000 (2)	2020
Unit 10 - Ground	Retail	191.10 sq m (2,057 sq ft)	VACANT POSSESSION			
Units 11 & 12 - Ground	Retail	253.34 sq m (2,727 sq ft)	ANGLIAN WINDOWS LIMITED	5 years from 27/06/2011 until 26/06/2016	£19,000	27/06/2015
Unit 13 - Ground	Retail	93.00 sq m (1,001 sq ft)	OUTPOST WARGAMES LIMITED	5 years from 06/03/2012	£9,500	(05/03/2017)
Unit 15 - Ground	Retail	113.71 sq m (1,224 sq ft)	INDIVIDUALS (t/a Make or Bake)	5 years from 09/01/2015 until 08/01/2020	£14,000	rising to £15,000 p.a.x. on 09/01/2016 and £16,000 p.a.x on 09/01/2017
Units 16 & 17 - Ground	Retail	216.00 sq m (2,325 sq ft)	INDIVIDUAL (t/a TAI Sun Oriental Supermarket)	5 years from 08/11/1999	£16,000	(07/11/2009) (3)
Units 18 & 19 - Ground	Retail	190.91 sq m (2,055 sq ft)	INDIVIDUAL (t/a Man Ting Hong Chinese Restaurant)	10 years from 01/11/2010 until 31/10/2020	£20,500	01/11/2015
Upper Ground, First, Second & Third	327 Car Parking Spaces		BISHOPSGATE PARKING (NO 2) LTD (in Administration) SUBLET TO NATIONAL CAR PARKS LIMITED (4)	98 years from 01/08/1965 until 22/07/2064	£163,500	25/12/2020 and 14 yearly
The Kiosk - Ground	Retail	10.41 sq m (112 sq ft)	VACANT POSSESSION			
Ground & Basement	Former Car Store and Workshop	326.55 sq m (3,515 sq ft)	VACANT POSSESSION			
First	Nightclub	740.71 sq m (7,973 sq ft)	NIGHT TIME ADVENTURES LIMITED	Approx. 10 years from completion of the lease	£20,000 (7)	2020
First & Second	Office	853.49 sq m (9,187 sq ft)	VACANT POSSESSION			
Third, Fifth, Seventh	Office	1,276.83 sq m (13,744 sq ft)	SHELTER THE NATIONAL CAMPAIGN FOR THE HOMELESS	6 separate leases for a term of 10 years	£82,464 (5)	5th anniversary of the term
Unit 14 - Ground & Basement	Retail	104.30 sq m (1,122 sq ft)	SHELTER THE NATIONAL CAMPAIGN FOR THE HOMELESS	2 separate leases for a term of 6 years	£17,820 (8)	3rd anniversary of the term
Sixth	Office	269.40 sq m (2,900 sq ft)	SHELTER THE NATIONAL CAMPAIGN FOR THE HOMELESS			
Fourth - Suite A	Office	113.53 sq m (1,222 sq ft)	SHEFFIELD OCCUPATIONAL HEALTH ADVISORY	Approx 7 years 8 months from 03/08/2010	£9,776	(31/03/2018)
Fourth - Suite B	Office	316.98 sq m (3,412 sq ft)	ROYAL VOLUNTARY SERVICE	A term of years expiring 31/03/2020 (6)	£15,180	
Ground	Substation		NORTHERN POWERGRID (YORKSHIRE) PLC	60 years from 05/09/1966	£90	(04/09/2026)
Roof	Telecoms		VODAFONE LIMITED	10 years from 17/11/2011 until 16/11/2021	£9,000	17/11/2014 and 3 yearly
Totals		5,922.45 sq m (63,749 sq ft)			£431,580	

- (1) The tenant of Unit 1 is currently holding over.
- (2) The lease to Night Time Adventures Limited provides an option to determine at the fifth anniversary. The lease provides for a fixed increase in rent to £50,000 p.a.x. on the third anniversary of the term.
- (3) The tenant of Unit 16 & 17 is currently holding over. Terms have been agreed for a new 10 year lease commencing on 8th November 2014 at £14,000 p.a.x., subject to review on 8th November 2019 and a tenant option to determine on 7th November 2018.
- (4) For the year ending 28th March 2014, National Car Parks Limited reported a turnover of £199,933,000, pre-tax profits of £9,435,000 and a total net worth of £141,754,000. (Source: www.riskdisk.com 16/06/2015).
- (5) The leases of the fifth and seventh floors provide for a six month rent free period expiring on 27th October 2015. The lease of the third floor provides for a six month rent free period commencing on the date of lease completion.
- (6) Heads of terms have been agreed and the lease is out for signing.
- (7) The lease provides for a fixed increase in rent to £40,000 p.a.x. on the second anniversary of the term.
- (8) The lease of the ground floor Unit 14 provides for a two month rent free period commencing on the date of lease completion. The lease of Unit A sixth floor provides for a six month rent free period commencing on the date of lease completion.

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