

Lot 36, 42/52 Chapel Walk, Sheffield,
South Yorkshire S1 2PD

For sale by Auction on 30th March 2023 (unless sold or withdrawn prior)



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Property Information

High Yielding Leasehold Parade Investment

- Comprises parade of 6 shops
- All shops let or renewed in 2021, 2022 and 2023
- Tenants include a Vietnamese supermarket, a nail and spa salon, a games shop and a snooker memorabilia shop
- Popular pedestrianised thoroughfare opposite Crucible Theatre benefitting from increased footfall from large Marks & Spencer Food Hall
- Other nearby occupiers include H&M, Superdrug, WHSmith, Caffé Nero, Boots the Chemist, McDonalds and a Tesco Express
- VAT free investment

Lot

36

Auction

30th March 2023

Rent

Gross: £120,250 per Annum
Net: £43,103
per Annum

Sector

High Street Retail

Status

Available

Auction Venue

Live Streamed Auction

Location

Miles

33 miles south of Leeds, 38 miles east of Manchester

Roads

A57, A61, A631, M1

Rail

Sheffield Railway Station

Air

Sheffield Robin Hood Airport, Manchester International Airport

Situation

The property is situated on Chapel Walk between the eastern side of the prime pedestrianised retail thoroughfare of Fargate and the west side of Norfolk Street, opposite the Crucible Theatre. The area benefits from a large Marks & Spencer Food Hall exiting onto Chapel Walk, vastly increasing pedestrian footfall. Other nearby occupiers include H&M, Superdrug, WHSmith, Caffé Nero, Boots the Chemist, McDonalds and a Tesco Express.

Tenure

Leasehold. Held for a term The Yorkshire Congregational Union (incorporated) for a term of 150 years from 23/02/1971 (98 years unexpired) at a current ground rent of £77,147.34 per annum, reviewable every 14 years.

EPC

See Legal Pack

Description

The property comprises six shops each comprising retail accommodation arranged on the ground floor only. The property forms part of a larger building, the remainder of which is not included in the sale.

VAT

VAT is not applicable to this lot.

Completion Period

Six Week Completion

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Tenancy & Accommodation

Unit	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.
42	Retail/Ancillary	144.40	(1,554)	ELEMENT GAMES LTD (t/a Element Games) (1)	12 years from 02/09/2021 (1)	£24,250 rising to £27,250 by September 2026
44	Retail/Ancillary	109.70	(1,181)	AN INDIVIDUAL (t/a Bird's Yard Gift Shop) (2)	5 years from 02/09/2021	£16,000
46	Retail/Ancillary	108.85	(1,172)	RONNIE O'SULLIVAN SHOP LIMITED (3)	6 months from 03/02/2023 at £1,500 pcm (3)	£18,000
48	Retail/Ancillary	106.00	(1,141)	DUC MINH PHAT LIMITED with Guarantee (t/a Duc Minh Phat Vietnamese Supermarket)	6 years from 01/05/2022 (4)	£22,000 rising to £24,000 in May 2023
50	Retail/Ancillary	109.50	(1,179)	CAMILLA ANH TRANS NAILS LIMITED with Guarantee (t/a Camilla Luxe Nails & Spa) (5)	6 years from 01/06/2021	£22,000 rising to £24,000 in June 2023 rising to £25,000 in June 2025
52	Retail/Ancillary	93.90	(1,011)	AIRWAIR INTERNATIONAL LIMITED (t/a Dr Martens) (6)	6 months from 01/02/2023 (6) at £1,500 pcm	£18,000 (6)
Total		672.35	(7,238)			£120,250 rising to £126,250 by August 2023

(1) www.elementgames.co.uk - The lease is subject to a tenant only option to determine on 02/09/2024 and 3 yearly thereafter.

(2) www.birdsyrd.co.uk

(3) The tenant is currently shopfitting and will be selling Snooker memorabilia. The tenant already trades from another shop in Meadowhall Centre, Sheffield (www.ronnieosullivanshop.com). The lease is subject to a tenant only option to determine on 01/05/2023.

(4) The lease is subject to a tenant only option to determine on 01/05/2026.

(5) www.camillaluxenailsspa.setmore.com

(6) Dr Martens have served notice to vacate the property. A new letting has completed to Ocean Homeland Limited (t/a Iwan Bubble Tea) for a term of 6 years from 01/08/2023 (no breaks) at a new rent of £20,000 p.a.

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September 2020