

Lot 32, Tesco Express, 42-46 Fargate, Sheffield, South Yorkshire S1 2HE

For sale by Auction on 13th July 2023 (unless sold or withdrawn prior)



Recently Opened Prime Freehold City Centre Convenience Store Investment

www.acuitus.co.uk

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Property Information

Recently Opened Prime Freehold City Centre Convenience Store Investment

- Entirely let to Tesco Stores Limited
- New 15 year lease from November 2022 (subject to option)
- 5 yearly upward only rent reviews (capped at 12.5% over 5 years)
- Prime pedestrianised retailing location
- Nearby occupiers include Marks & Spencer, Caffè Nero, Starbucks, Greggs, River Island, H&M, WHSmith, TK Maxx and Superdrug

Lot 32
Auction 13th July 2023

Rent £125,000 per Annum Exclusive
Status Available

Sector High Street Retail
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 Doncaster/Sheffield Airport

Situation

The property is located on the west side of Fargate, the traditional prime retailing pitch in Sheffield City Centre, opposite its junction with Norfolk Row. Nearby occupiers include Marks & Spencer, Caffè Nero, Starbucks, Greggs, River Island, H&M, WHSmith, TK Maxx and Superdrug.

Tenure

Freehold.

EPC

Band C

Description

The property comprises a convenience store arranged on the ground, basement and first floors. The windows on the second and third floors are a false frontage.

VAT

VAT is applicable to this lot.

Completion Period

Six Week Completion

DISCLAIMER

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Tenancy & Accommodation

Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.	Rent Review
Ground	Retail/Ancillary	264.28	(2,845)	TESCO STORES LIMITED (1)	15 years from 01/11/2022 on a full repairing and insuring lease (2)	£125,000 (3)	01/11/2027 and 5 yearly thereafter (4)
Basement	Ancillary	88.72	(955)				
First	Ancillary	19.80	(213)				
Total		372.80 (5)	(4,013) (5)			£125,000	

(1) For the year ending 26 February 2022, Tesco Stores Limited reported a turnover of £44,793,000,000, a pre-tax profit of £1,260,000,000 and a net worth of £7,718,000,000 (www.northrow.com).

(2) The lease is subject to a single tenant only option to determine on 01/11/2032. The facade on the second and third floors is not demised to Tesco Stores Limited.

(3) The tenant benefits from a 9 month rent free period until 01/08/2024, after which the tenant will pay the full rent of £125,000 p.a.x. The Seller will pay the Buyer the total rent that would have been due from Completion of the sale until 01/08/2024.

(4) The lease is subject to upward only rent reviews every 5 years (capped at 12.5% for each 5 year period).

(5) The net rentable floor areas as stated in the lease are stated as above. The lease also states the Gross Internal Areas to be: Ground 287.06 sqm (3,089 sq ft); Basement 283.42 sqm (3,050 sq ft); First 257.71 sqm (2,779 sq ft); Total 828.19 sqm (8,920 sq ft) - please see lease.

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September 2020