Executive Summary

- The City of Sheffield is the principle commercial centre in South Yorkshire and lies approximately 35 miles (56 km) south west of Leeds and 39 miles (62.7 km) east of Manchester.

- Located opposite the main Sheffield Hallam Campus in the heart of Sheffield city centre. The property has significant frontage to High Street and the adjacent to Arundel Gate.

- The site currently comprises of 90,255 sqft (8,385 sqm) of vacant upper parts.

- Existing planning permission approved for the development of 121,796 sqft (11,315 sqm) GIA of student accommodation over basement, lower ground, ground and 6 upper floors.

- Consent granted for 330 new student bed spaces (38 cluster and 63 studios) with communal, ancillary and access facilities.

- New long leasehold interest of 250 years, with full vacant possession of the upper floors offered, (Subject to service charge).

- Offers are invited in excess of £4,950,000 (FOUR MILLION NINE HUNDRED AND FIFTY THOUSAND POUNDS) for the long leasehold interest in the property. Subject to contract and exclusive of VAT.

- Equating to £54.84 psf on the existing and £40.64 psf on the consented scheme.
Location

The City of Sheffield is the principle commercial centre in South Yorkshire and is situated approximately 35 miles (56 km) south west of Leeds and 39 miles (62.7 km) east of Manchester. The City is famous for popular attractions such as The Winter Gardens, The Crucible Theatre and the Peak District and both the University of Sheffield and Sheffield Hallam University.

Rail links in Sheffield are also strong with regular direct services to Manchester (51 minutes), Leeds (41 minutes), Nottingham (46 minutes), Birmingham (1 hour 4 minutes) and London (2 hours 4 minutes). The City further benefits from modern local public transport systems to include a railway service, Supertram and local bus network.

The city has a large student population and is home to approximately 10,000 international students, centered by two world renowned University’s.

Situation

The property is prominently situated in the heart of Sheffield city centre, on the corner of the high street and Arundel Gate, fronting the main Sheffield Hallam university campus.

The High Street provides part of the city’s main retail pitch that stretches from the high street, through Fargate and to the Moor. In addition the High Street provides a principle route for man Bus and Tram Services connecting the Centre of Sheffield.

Location Map
Universities

Sheffield has two universities, the University of Sheffield and Sheffield Hallam University. The two combined bring about 65,000 students to the city every year.

The University of Sheffield

The University of Sheffield is a multi-campus university predominantly over two campus areas: the Western Bank and St George’s. The university is organised into five academic faculties composed of multiple departments. It had 20,005 undergraduate and 8,710 postgraduate students in 2016/17. Sheffield ranks among the top 10 of UK universities for research grant funding.

It is one of the original red brick universities, a member of the Russell Group of research-intensive universities. The University was ranked 12th in the UK amongst multi-faculty institutions for the quality of its Education. Sheffield was also named ‘University of the Year’ in the Times Higher Education awards.

Sheffield Hallam University

Sheffield Hallam University (SHU) is a public university in Sheffield. It is based on two sites; the City Campus is located in the city centre near Sheffield Railway Station, while the Collegiate Crescent Campus is about two miles away in the Broomhall Estate off Ecclesall Road in south-west Sheffield.

The university is the 11th largest university in the UK with 30,815 students (of whom 4,400 are international students), 4,494 staff and 708 courses.
Description & Planning

The property was formally a department store in Sheffield comprising of a substantial building with three large retail units provided at ground floor level fronting on to the High Street and Arundel Gate and 4 upper floors.

The ground floor retail, currently let to Sports Direct, British Heart Foundation and Poundland, is to be retained by the freeholder.

A full schedule of accommodation is available upon request.

Planning Consent

The property has the benefit of a planning consent for the full development of 330 bed spaces (provided in 38 cluster flats and 63 studios) with communal, ancillary and access facilities.

Further details can be provided at: https://planningapps.sheffield.gov.uk/online-applications/applicationDetails.do?activeTab=summary&keyVal=P4XBN4NYM5V00

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Proposed Development

Internal View of lightwell

Floors 2-5

Rear Elevation
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11. These details are believed to be correct at the time of compilation but may be subject to subsequent amendment.
12. These details were prepared as of APRIL 2019

Adrian Gates Photography & Design 07710 316 991

SUBJECT TO CONTRACT AND EXCLUSIVE OF VAT

Tenure
Our client will be disposing of a new 250 year leasehold interest, subject to service charge agreements.

VAT
Value Added Tax will be applicable on the sale of this property.

KYC
All parties will have to comply with the necessary KYC checks.

Proposal
Offers are invited in excess of £4,950,000 (FOUR MILLION NINE HUNDRED AND FIFTY THOUSAND POUNDS) for the long leasehold interest in the property, subject to contract and exclusive of VAT.

Further Information
Should you wish to view the property or require any further information please contact the sole agents.

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