

Property Consultants



T 0114 272 3888

Hawk Works, 105A Mary Street, Sheffield S1 4RT

For Sale

The Old Bank, 1-3 Ecclesall Road, Sheffield S11 8HY



- Prominent Landmark Restaurant/Student Investment
- Ground Floor Restaurant with 14 Beds on 2 Floors
- Accommodation Promoted by Sheffield Hallam University
- Within Easy Walking Distance of University & City Centre
- Fully Let with Current Rental Income of £96,500 pa
- Freehold For Sale - Offers in region of £995,000

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LOCATION

This is one of the most prominent buildings in Sheffield standing at the junction of the old Ecclesall Road with London Road and Cemetery Road, fronting St Mary's Gate which forms part of Sheffield's inner ring road.

Within a 1-minute walk are Waitrose & Lidl and a Sainsbury's Local with Pure Gym nearby.

Sheffield Hallam University's City Centre and Collegiate Campuses and the city centre are within a 10/15-minute walk and the immediate area is very busy with numerous shops and restaurants.

DESCRIPTION

This property was originally constructed in 1895 for the Sheffield Banking Corporation and underwent extensive conversion works in 1995 to provide two-storey student accommodation above the ground floor commercial space.

The ground floor former banking hall has been converted to an open plan restaurant with kitchen and WC's to the rear, taking advantage of the attractive interior of this listed building. There is also a small mezzanine with a dining area and WC's.

The first and second floors have a separate entrance leading to 14 student bedrooms (12 single and 2 double) which have the benefit of a large social area on the first floor including an extensive, well-furnished kitchen/diner with Sky TV. There are 3 bathrooms/WC's, a separate shower room and additional WC. To the rear is a council car park.

Further details can be seen on Sheffield Hallam University's website: –

<https://www.shustudenthousing.co.uk/advert/20903881>

ACCOMMODATION

Restaurant - Ground	2,184 sq ft	202.9 sq m
Mezzanine	125 sq ft	11.6 sq m
Total	2,309 sq ft	214.5 sq m

First & Second Floors	12 single bedrooms 2 double bedrooms 1 kitchen/diner 4 bathrooms Toilets
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ENERGY PERFORMANCE CERTIFICATE

The restaurant has a rating of 85 (Band D). A full EPC will be provided on request.

PLANNING

The building is Grade II Listed and has planning consent for a restaurant on the ground floor and student accommodation on the two upper floors.

The student accommodation has a valid HMO certificate for the next 5 years and is SNUG accredited by Sheffield Hallam University.

TENURE

The premises are offered for sale freehold.

TENANCIES

The restaurant is let to a Chalwalit Chusoipin on a 5-year lease from March 2016 at a current rental of £38,000 per annum, rising to £39,000 per annum in March 2019 and to **£40,000 per annum** in March 2020. The vendor will top up the rent to £40,000 per annum from completion. The lease contains a Landlord only break option operable at any time with 6 months prior written notice.

The student accommodation is promoted by Sheffield Hallam University as well as the landlord. All rooms are let for 2017-8 on Assured Shorthold Tenancy Agreements for 43 weeks and the rents include utilities.

For the 2018/19 term, the agreements will be for 50 weeks. Details as follows: -

Rooms	Annual rent 2017-18 Per Room (43 Weeks)	Weekly rent 2018-19 Per Room	Annual rent 2018-19 Per Room (50 Weeks)
12 Single	£3,950	£95	£4,750
2 Double	£4,550	£105	£5,250
Total Rent	£56,500 pa		£67,500 pa

INCOME

The total current rental income is **£96,500 per annum** for 2017/18, with an anticipated increase to **£107,500 pa** in July 2018.

FREEHOLD SALE

We are seeking offers in the region of **£995,000**. This represents a net initial yield on the gross income of **9.2%, rising to 10.2% in July 2018**. VAT will not be payable.

MONEY LAUNDERING

In order to comply with Money Laundering Regulations, purchasers will be required to provide identification documentation together with confirmation of the source of funding. Further details on request.

VIEWING ARRANGEMENTS

Viewing arrangements, and any further information, can be obtained from the sole agents - contact Martin Crosthwaite at Crosthwaite Commercial on 0114 272 3888 or martin@crosthwaitecommercial.com

SUBJECT TO CONTRACT

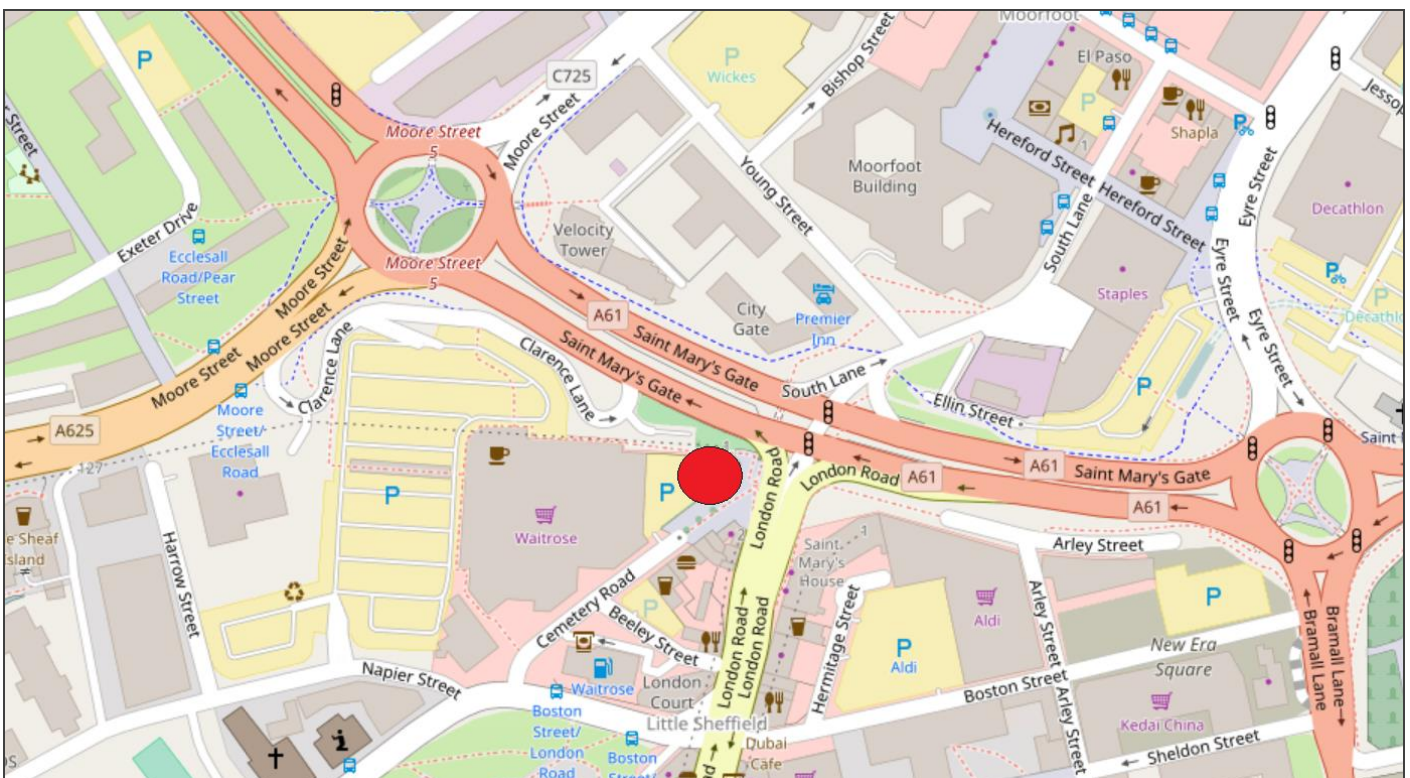
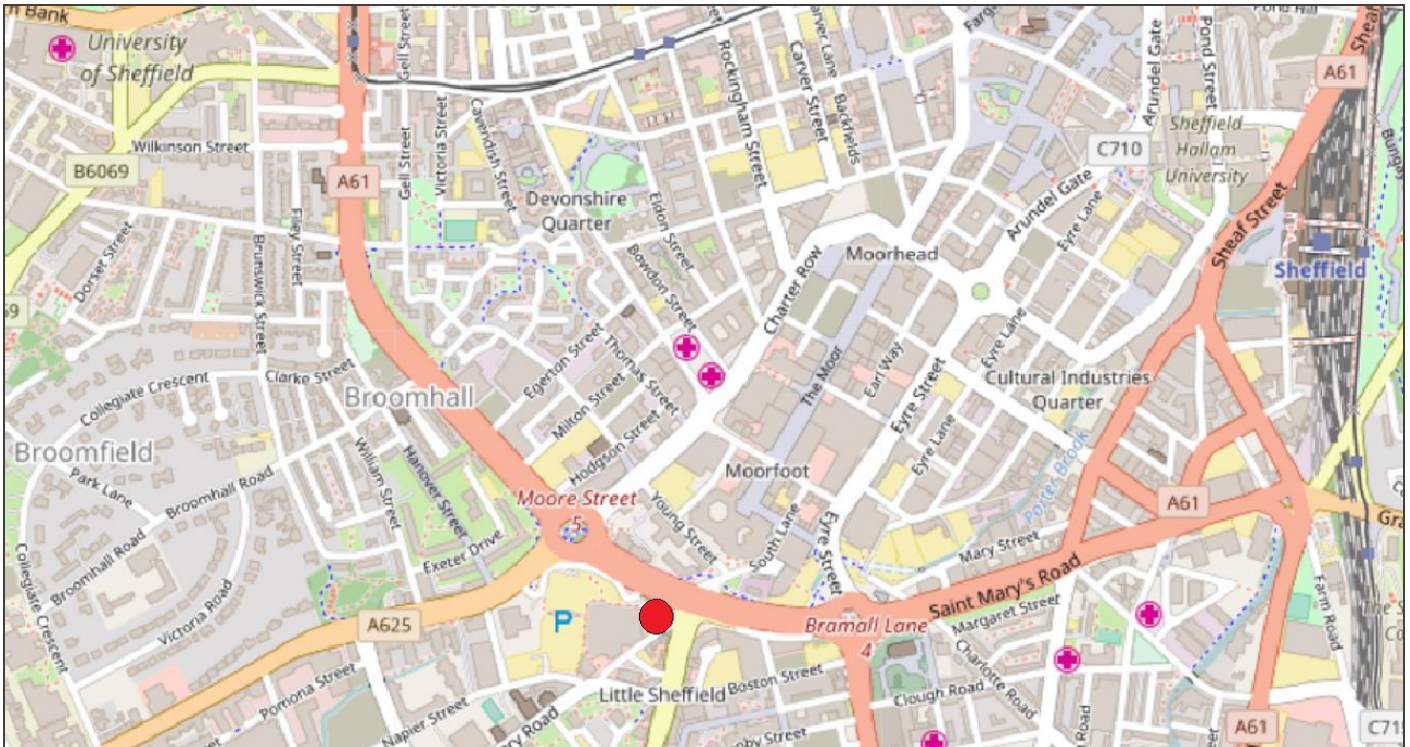
Revised April 2018



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