

lot 7

Castlegate House, 12-18 and 20-22 Haymarket, 4-12 Dixon Lane Sheffield, South Yorkshire S1 2AX

Rent
£531,000
per annum
exclusive

City Centre Retail Investment

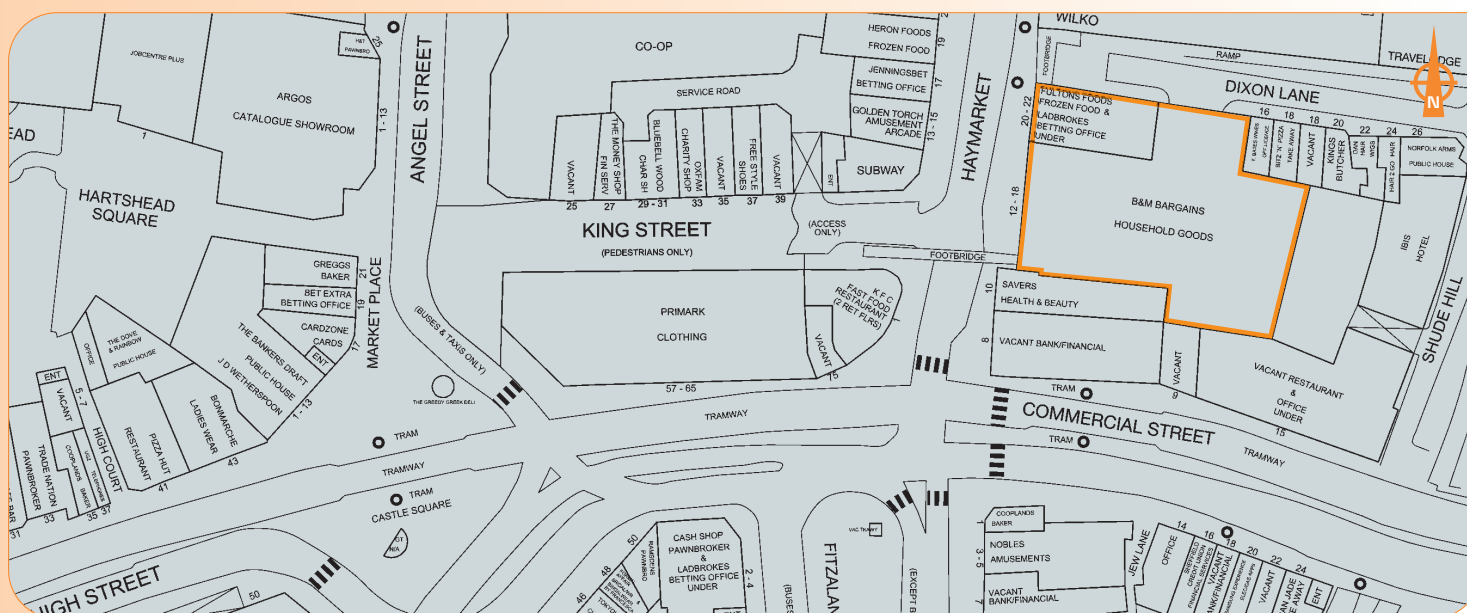
- Entirely let to BHS Properties Limited until 2065 and Frozen Value Limited until 2023
- Totalling approximately 9,222.62 sq m (99,275 sq ft) on a site area of approximately 0.44 hectares (1.09 acres)
- Busy city centre location
- Nearby occupiers include Savers, Heron Foods, Wilko, Primark, Argos and ggp Stores
- Future redevelopment potential (subject to leases and consents)



On behalf of
LPA Receivers



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Location

Miles: 22 miles west of Doncaster
33 miles south of Leeds
38 miles east of Manchester

Roads: A61, A57, A361, A360, M1 (Junction 33 & 34)

Rail: Sheffield Railway Station

Air: Robin Hood Doncaster Sheffield Airport, Manchester Airport

Situation

The property is prominently situated in the popular University City of Sheffield, on the east side of Haymarket at its junction with Dixon Lane in the heart of the City Centre. Nearby occupiers include Savers, Heron Foods, Wilko, Primark, Argos and ggp Stores. Additionally, the property benefits from being located close to the Sheffield Tram Network.

The area forms part of the Castlegate Master Plan and Vision approved at Cabinet in March 2006. The plan provides a vision for the quarter, and will be used by Sheffield Council to guide future development. Castlegate will become a new destination for offices, homes, leisure, entertainment and retail uses, with a high quality public realm of riverside terraces and public spaces celebrating Sheffield's history. (www.sheffield.gov.uk)

Description

The property comprises a former BHS Department Store. The ground and lower ground floors of 12-18 Haymarket are now occupied by B & M Bargains and used for retail and storage. The first, second and third floors are not currently in use. 12-18 Haymarket benefits from 2 x goods lifts, former passenger lift (decommissioned) and a shared loading bay with 20-22 Haymarket.

20-22 Haymarket comprises a ground and lower ground floor retail unit with first floor staff and storage accommodation. The second floor has been stripped back to shell condition and is not currently in use. The ground floor is currently trading as Fultons Foods, with storage to the rear. A rear door provides access to the loading bay shared with 12-18 Haymarket. The lower ground floor is accessed from an entrance fronting Haymarket, with stairs leading down to the sales area and currently used by Ladbrokes as a betting office. There is a secondary entrance from Dixon Lane.

Tenure

Majority freehold and part leasehold. The leasehold interest is described as part of an electricity sub-station on the south side of Dixon Lane and is held for a term of 150 years from 29th September 1964.

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 therefore 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

Unit	Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews
12-18 Haymarket	Lower Ground (B & M)	Storage	1,589.24 sq m	(17,106 sq ft)	BHS PROPERTIES LIMITED (1) (2)	99 years from 25/12/1966 until 24/12/2065 on a full repairing and insuring lease	£430,000	25/12/2029 25/12/2050
	Ground (B & M)	Retail	1,611.00 sq m	(17,341 sq ft)				
	Ground	Plant	25.17 sq m	(271 sq ft)				
	First	Retail	1,521.22 sq m	(16,374 sq ft)				
	Second	Storage	1,502.43 sq m	(16,172 sq ft)				
	Third	Ancillary	1,433.31 sq m	(15,428 sq ft)				
20-22 Haymarket	Ground (Fultons Foods)	Retail/Storage	255.33 sq m	(2,748 sq ft)	FROZEN VALUE LIMITED (3) (t/a Fultons Foods) guaranteed by Viewtone Trading Group Limited (4) (5)	10 years from 28/06/2013 until 27/06/2023	£101,000	28/12/2018
	First (Fultons Foods)	Ancillary/Storage	244.66 sq m	(2,633 sq ft)				
	Second		299.59 sq m	(3,225 sq ft)				
	Lower Ground (Ladbrokes)	Retail	251.18 sq m	(2,708 sq ft)				
Totals			9,222.62 sq m	(99,275 sq ft)			£531,000	

(1) For the year ending 30th August 2014, BHS Properties Limited reported a turnover of £20,371,000, pre-tax profits of £1,409,000 and a total net worth of £44,016,000. (Source: Experian Group 15/01/2016). BHS Properties Limited and BHS Limited are subsidiaries of BHS Group Limited. BHS has a portfolio of over 171 store sites throughout the UK. In addition BHS.co.uk has 5 million unique users per month and hosts 15,000 product lines with approximately 200,000 orders a month delivered throughout the UK. BHS employs 11,000 staff.

(2) Entirely sublet to BHS Limited for 35 years from 25th December 1987 until 24th December 2022. The lower ground and ground floor has been sub-underlet to B&M Retail Limited for 10 years from 28th June 2010 until 27th June 2020. The entrance area is also sub-underlet to B&M Retail Limited at a peppercorn rent until 27th June 2020. The total current sub under rent to B&M Retail Limited is understood to be £180,000 p.a.x. For the year ending 28th March 2015, B&M Retail Limited reported a turnover of £1,526,181,000, pre-tax profits of £151,063,000 and a net worth of £333,599,000. (Source: Experian Group 15/01/2016)

(3) For the year ending 31/01/2015, Frozen Value Limited reported a turnover of £64,112,000, pre-tax profits of £1,726,000 and a total net worth of £10,205,000. (Source: Experian Group 15/01/2016)

(4) For the year ending 31/01/2015, Viewtone Trading Group Limited reported a turnover of £64,112,000, pre-tax profits of £1,155,000 and a total net worth of £351,000. (Source: Experian Group 15/01/2016)

(5) The lower ground has been sublet to Ladbrokes Betting & Gaming Limited for a term of 10 years less 3 days from 28th June 2013 until 24th June 2023. The current sub rent is £26,000 p.a.x. For the year ending 31st December 2014, Ladbrokes Betting & Gaming Limited reported a turnover of £824,322,000, pre-tax profits of £57,141,000 and a total net worth of £1,096,567,000. (Source: Experian Group 15/01/2016)

For further details please contact:**Jo Seth-Smith**

Tel: +44 (0)20 7034 4854.
Email: jo.seth-smith@acuitus.co.uk

Will Moore

Tel: +44 (0)20 7034 4858.
Email: will.moore@acuitus.co.uk

www.acuitus.co.uk

Buyer's Legal Report Service**Dentons UKMEA LLP**

Contact: Greg Rigby.
Tel: +44 (0)207 320 3968.
Email: greg.rigby@dentons.com
See: www.acuitus.co.uk for further details

Seller's Solicitors:**Olswang LLP**

90 High Holborn, London WC1V 6XX.
Tel: +44 (0)20 7071 7339.
Email: stephen.baker@olswang.com
Ref: Stephen Baker.