

Property Consultants



**T 0114 272 3888**

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

# For Sale

Anglo Works, Trippet Lane, Sheffield S1 4FG



- Student Investment Property with 87 Beds
- Preliminary Details
- 13 Cluster Flats ranging from 6 – 10 Beds
- Sheffield City Centre - Close to 2 Universities
- Total Current Income - £360,000pa - 1 year Rent Guarantee
- Offers invited in the region of £4.75m (£54,600 per bed)

[www.crosthwaitecommercial.com](http://www.crosthwaitecommercial.com)

## LOCATION

Sheffield is home to two of the largest universities in the UK, with a student population of over 60,000. The city has transformed itself from an industrial heartland to a vibrant centre for creative, digital and professional industries. Sheffield is a significant player in the Northern Powerhouse agenda and well connected with Manchester just under an hour away via train, and London two hours away.

Anglo Works is situated in Sheffield City Centre, close to both the University of Sheffield and Sheffield Hallam University campuses. The building is located just off West Street, Sheffield's main student drinking circuit. The prime shopping areas of the city are within easy walking distance, and within 50 yards of the property is Sheffield's Supertram system connecting to the bus and railway stations and the outlying suburbs.

## DESCRIPTION

Constructed in 2006/7, this is a 7-storey building with the retained facade of the former Anglo Works cutlery factory and a substantial new build to the rear.

There is a leisure unit at ground and basement levels, currently occupied as a bar. This has been sold off on a long lease.

## ACCOMMODATION

87 student beds within 13 apartments

- 10 x 6 beds
- 1 x 7 beds
- 2 x 10 beds

## FACILITIES

All of the apartments are fully equipped with: -

- double glazing throughout
- dishwasher
- fridge/freezer
- microwave
- fire alarm
- phone/TV points
- broadband in each bedroom

There is communal laundry room shared by all apartments

## TENANCIES

The individual flats are let on Assured Shorthold Tenancy Agreements signed by all tenants, for a period of 12 months from the 1st July 2018 to 30th June 2019.

All rents are inclusive of utilities, excluding broadband which is paid direct by the individual tenants.

## RENTAL INCOME

The total current rent receivable is **£338,180 pa**, rising to **£352,352 pa** for the 2019/2020 academic year. Tenancy schedule below.

## RENT GUARANTEE

The vendors are currently letting the accommodation for the 2019/2020 academic year and they are prepared to top-up the current rent to £360,000 pa and provide a rent guarantee until 30<sup>th</sup> June 2020 at £360,000 pa.

## RUNNING COSTS

For the 2018/19 academic year, running costs are estimated to around be £45,000.

These figures cover utilities, general maintenance, testing, water hygiene, lifts, fire alarm & insurance.

Further details of the current levels of expenditure are available on request.

## TENURE

Anglo Works is held freehold.

The ground floor bar has been sold off on a 115-year ground lease from 6<sup>th</sup> November 2015 at a nominal rent.

## PRICE

Offers in the region of **£4.75m** are invited for the freehold interest, subject to the existing occupational tenancies. A purchase at this level would show a gross initial yield of around **7.1%** and a **net initial yield of 6.23%** after allowing for purchaser's costs and assuming multiple dwelling SDLT relief.

## 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 Martin Crosthwaite at Crosthwaite Commercial on 0114 272 3888 or email [martin@crosthwaitecommercial.com](mailto:martin@crosthwaitecommercial.com)

## SUBJECT TO CONTRACT & AVAILABILITY

January 2019



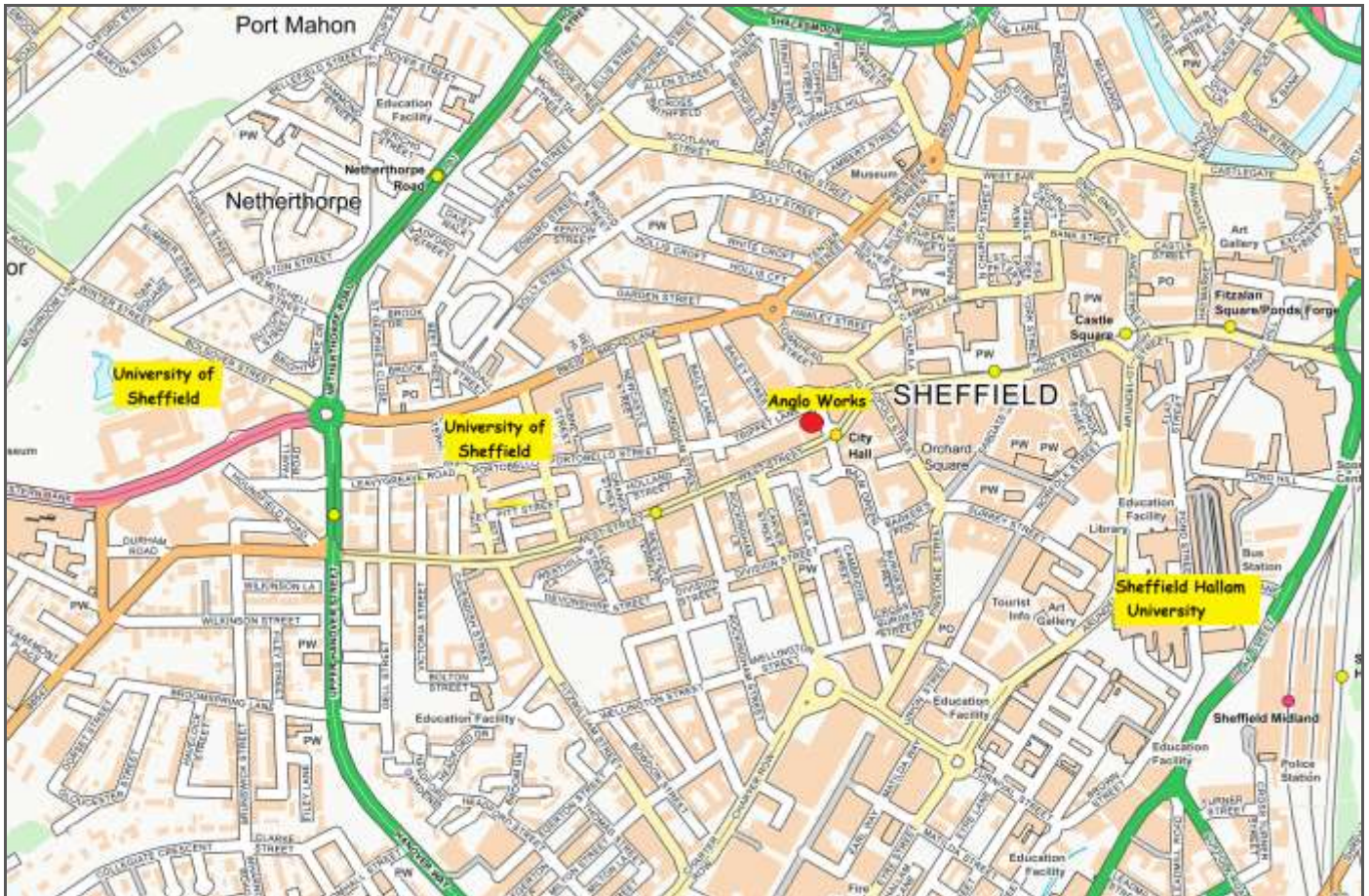


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## Location Plan



## Tenancy Schedule

### 2018/2019 Actual

### 2019/2020 Proposed

Anglo Works	Beds	Total annual rent	per week	Total annual rent	per week
Apartment 1	6	£26,520.48	£85.00	£24,960.00	£80.00
Apartment 2	10	£43,940.25	£84.50	£41,600.00	£80.00
Apartment 3	6	£22,099.80	£85.00	£24,960.00	£80.00
Apartment 4	6	£26,520.12	£85.00	£24,960.00	£80.00
Apartment 5	10	£31,630.46	£60.83	£41,600.00	£80.00
Apartment 6	6	£22,100.10	£85.00	£24,960.00	£80.00
Apartment 7	5	£26,520.12	£85.00	£20,800.00	£80.00
Apartment 8	5	£22,100.10	£85.00	£20,800.00	£80.00
Apartment 9	5	£18,417.00	£83.71	£20,800.00	£80.00
Apartment 10	6	£22,100.10	£85.00	£24,960.00	£80.00
Apartment 11	6	£22,100.10	£85.00	£24,960.00	£80.00
Apartment 12	6	£22,100.10	£85.00	£24,960.00	£80.00
Apartment 13	7	£32,032.14	£88.00	£32,032.14	£88.00
	<b>84</b>	<b>£338,180.87</b>		<b>£352,352.14</b>	





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## Internal Photos

