

Property Consultants



Crosthwaite
COMMERCIAL

T 0114 272 3888

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

For Sale

22 Wilkinson Street, Sheffield S10 2GB



- Fully Let Grade II Listed Office Investment For Sale
- 4,390 sq ft Net Internal Area
- Central Location adjacent to Inner Ring Road
- Stepped Rent to £45,000 p.a. (7.46% Net Initial Yield)
- Offers in the Region of £575,000

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LOCATION

The premises occupy a prominent location fronting Wilkinson Street with a side elevation to Upper Hanover Street, part of Sheffield's inner ring road. There is a mixture of office, residential and educational uses in the vicinity. Hallamshire, Weston Park and Sheffield Children's Hospitals, the University of Sheffield main campus and the city centre are all within easy walking distance.

DESCRIPTION

The property comprises a detached Grade II Listed office building with parking to both the front and rear along with some landscaping.

The property has been extended over the years and provides a mixture of open plan offices on the ground floor and a variety of room sizes upstairs. The property has recently been refurbished and presents well.

In addition, there are 13 car parking spaces, 8 at the front and 5 to the rear, although this number could be increased by double parking.

ACCOMMODATION (Approx net internal areas)

Ground Floor	2,523 sq ft	(234.4 sq m)
First Floor	1,246 sq ft	(116.0 sq m)
Second Floor	621 sq ft	(57.7 sq m)
Total	4,390 sq ft	(408.1 sq m)



MONEY LAUNDERING

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.

RATING ASSESSMENT

Offices and Premises - Rateable Value £40,000

TENURE

The premises are held freehold, Title No. SYK406089.

SALE

Offers in the region of **£575,000** are invited for the Freehold interest, which would reflect a **net initial yield of 7.46%** with the vendor topping up the rent until the rent increase in November 2022. We understand that VAT will be payable on the sale price.

EXISTING LEASE

The property is currently let to Ben's Centre For Vulnerable People on a 10-year Full Repairing Lease term, which commenced in November 2020 at a current rent of £40,000 per annum. The rent increases to £45,000 per annum in November 2022. There is an upwards-only rent review and tenant break clause in November 2025. A rent deposit totaling £13,500 (3 months rent + VAT) is held.

COVENANT STRENGTH

Ben's Centre For Vulnerable People (Sheffield) (Co. No. 3896342) has been established since 1999. The 2018 accounts show total current assets of £248,600 and a net worth of £230,800.

VIEWING ARRANGEMENTS

Viewing arrangements, and any further information, can be obtained from the sole agent detailed below.

Mark Holmes - Crosthwaite Commercial

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SUBJECT TO CONTRACT AND AVAILABILITY
November 2021