

FOR SALE

LM ONE.

HIGH QUALITY OFFICE INVESTMENT
LET TO GOVERNMENT ASSOCIATED
TENANT WITH 5A RATING



Riverside No.2, Bridge Street, Sheffield, S3 8NR

Price – Offers in the region of £750,000.

Size – 4,500 sq ft NIA

- Ground Floor Long Leasehold office investment
- Let until 2029
- Let to a very strong 5A Tenant
- Prime location in Riverside Exchange Scheme

INVESTMENT CONSIDERATIONS

- Long Leasehold
- 4,500 sq ft (NIA) over ground floor
- Located within a prime Sheffield office area in the Riverside Exchange Scheme
- Let to ATOS IT Services UK Limited representing a very strong covenant with a 5A rating
- Offers in the region of £750,000
- Passing rent of £47,000 per annum exclusive
- A purchase at this price reflects a NIY of 5.95% assuming purchasers' costs of 5.40%
- Recent Lease renewal until 2029 on FRI terms



LOCATION

Sheffield is linked via the M1 to London south, Leeds north and the M18 linking with the Humber ports

Located in the northern section of the city centre within the Riverside Exchange Scheme. The location is predominantly an office location with main occupiers including the Home Office and Irwin Mitchell

DESCRIPTION

The property forms the ground floor unit of a multi storey building.

The property fitted out for the tenant's specific needs benefits from natural light, air conditioning, suspended ceilings, disabled WC and alternate male and female WC's.

The property comprises approximately 4,500 sq ft on a Gross Internal Area basis (GIA)

TENURE

The property is held long leasehold at a peppercorn rent from Peverel Freeholds Limited for a term expiring 3rd January 2130 and therefore has an unexpired term of 107 years

TENURE

The property is let to ATOS IT Services on an FRI Lease and is utilised as a benefits assessment centre. The Lease has recently been extended to 2029 at a passing rent of £47,000 per annum. The tenant has the right to terminate on a 2 yearly rolling basis, the current Tenant have been in occupation since 2015. The service charge provisions from the Headlease are passed to the Tenant.

COVENANT INFORMATION

ATOS IT Services UK Limited have taken occupation of the property having won the contract to undertake disability living allowance assessments for the Government. ATOS are a very strong covenant with 5A rating. For the year ending December 2021, the company reported a turnover of £1,373,573,000 and net assets of £93,242,000.





PRICE

OIRO £750,000 reflecting a NIY of 5.95%

RATEABLE VALUE

The property has been assessed to have a Rateable Value of £57,000
All interested parties are advised to make their own enquiries with the
Local Authority.

LEGAL COSTS

Each party is to be responsible for their own legal costs incurred in the
transaction.

VIEWING

By prior arrangement with the agents:

Tel / 07960 708 544

Email / Matt@LM1.agency

Tel / 07552 476 571

Email / Steven@LM1.agency

May 2023

SUBJECT TO CONTRACT

For more information, please contact Steven Jones on 07552 476 571 or at
Steven@LM1.agency or Matt Bredin on 07960 708 544 or at Matt@LM1.agency

LM ONE.

IMPORTANT NOTICE RELATING TO THE MISREPRESENTATION ACT 1967 AND THE PROPERTY MISDESCRIPTION ACT 1991

LM1 on their behalf and for the sellers or lessors of this property whose agents they are, give notice that: (i) The Particulars are set out as a general outline only for the guidance of intending purchasers or lessees, and do not constitute, nor constitute part of, an offer or contract; (ii) All descriptions, dimensions, references to condition and necessary permissions for use and occupation, and other details are given in good faith and are believed to be correct, but any intending purchasers or tenants should not rely on them as statements or representations of fact, but must satisfy themselves by inspection or otherwise as to the correctness of each of them; (iii) No person employed by LM1 has any authority to make or give any representation or warranty in relation to this property. Unless otherwise stated prices and rents quoted are exclusive of VAT. For information on our Privacy Policy please visit our website - www.lm1.agency