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SHEFFIELD 44-62 PINSTONE STREET
PROMINENT CITY CENTRE INVESTMENT





Sheffield
44-62 PINSTONE STREET

2

Investment Summary

- England's sixth largest city and a significant shopping, leisure and cultural destination
- Located within Sheffield's £500m redevelopment quarter, known as "Heart of the City 2"
- Prominently located in a high footfall location linking The Moor and Fargate
- Secured to the national covenants of The Co-Operative Bank, Toni & Guy and Skipton Building Society
- Long WAULT of 7.2 years to expiry and 5.3 years to breaks
- Strong occupational story; Toni & Guy and The Co-Operative Bank have both recently removed breaks and Skipton Building Society is a new letting
- Freehold

Proposal

Income:	£186,030
Offers in the region of:	£2,000,000
Net Initial Yield:	8.75%

3 Sheffield 44-62 PINSTONE STREET



Location

Sheffield is England's sixth largest city and a significant shopping, leisure and cultural destination, as well as being the principle administrative centre for South Yorkshire. Bordering Derbyshire, the Peak District and the Pennines, the city is located approximately 57 km (35 miles) south of Leeds, 67 km (42 miles) east of Manchester and 270 km (168 miles) north of London.

The city is located in the heart of the UK and benefits from excellent transport communications.



By road, the M1 (junctions 33 & 34) passes north-east of the city centre connecting Sheffield and Leeds to the north and Nottingham to the south as well as Doncaster via the M18 to the north-east. The M62 motorway dissects the M1, 49 km (30 miles) to the north.



The city also benefits from good rail links with the Supertram (light rail system) serving the city centre (3 main routes). The city has a mainline railway station which provides frequent and direct services to London (St Pancras) and Birmingham with fastest journey times of approximately 126 mins and 64 mins, respectively.





Demographics

The total population within the Sheffield Primary Retail Market Area is estimated at 451,000, with the wider metropolitan area extending to 1,569,000. The city benefits from a high proportion of 15-24 year olds and an above average proportion of AB and C1 social groups. The city's population is enhanced by the presence of two universities, Sheffield and Sheffield Hallam, with in excess of 62,000 students.

International and domestic employers within the city include HBOS, Nationwide, Aviva, HSBC, Santander, Sky, Eon and Plus Net. In addition, the public sector is a large employer in the city, where employment is dominated by Sheffield City Council, the Department for Children, School & Families and the Department for Work & Pensions. The population is also bolstered by tourism, with popular attractions in Sheffield including the Winter Gardens, the Crucible Theatre and the nearby Peak District, with an estimated 20 million visitors per annum.

5

Sheffield
44-62 PINSTONE STREET



Retailing in Sheffield

Sheffield is an extensive and varied retailing centre, providing approximately 1.67 million sq ft of retail floor space. Promis ranks the city 21st out of 200 centres in terms of the volume of total retail spend available within the Primary Retail Market Area.

The city's prime retail pitch is linear, extending from Fargate in the north, through Pinstone Street and Barkers Pool to The Moor in the south. The majority of the UK's key national multiples are represented within the retail core, including:

John Lewis T.K.MAXX H&M
WHSmith Boots Waterstones
next PRIMARK® M&S
EST. 1884

Sheffield is the sixth largest city in England, with a metropolitan area extending to 1.57 million people



Subject
Property

Heart of the City II

Surrounding the subject property is the Heart of the City II, a £500 million city centre regeneration. The scheme is a joint venture between Sheffield City Council and Queensbury and will provide a mixed-use, vibrant quarter in the city centre. This development will build on the success of the original Heart of the City project that kick started the regeneration of Sheffield city centre at the start of the Millennium, providing an additional 1.5 million square feet. The new mixed-use scheme will comprise of high-quality retail, Grade A offices, hotel and residential developments, restaurants and cafés, leisure destinations, parking and stunning public realm.

Rather than creating new streets, the scheme follows the site's existing street patterns, helping to better integrate and complement surrounding shopping districts. It has allowed the Council to retain much of the city's heritage, including key frontages along Pinstone Street and Cambridge Street. The development is phased and due to complete in 2024. The most recent advancements made include the selection of the Radisson Blu hotel to occupy the building adjacent to the subject property and top 10 global law firm, CMS, taking 47,500 sq ft of Grade A office space.



7 Sheffield

44-62 PINSTONE STREET



Situation

The subject property occupies a strong retailing location on the western side of Pinstone Street. The property benefits from high footfall due to its close proximity to the entrance of John Lewis, 100 meters to the west. The property is situated opposite Peace Gardens, which host farmers markets, food festivals and winter gardens. Prominent nearby occupiers include:



Located adjacent to the 1.5m sq ft city regeneration, known as 'Heart of The City II'

Description

The property comprises of three well configured retail units, situated over ground floor and basement. Unit 60-62 Pinstone Street, let to Co-Op Bank, benefits from a glazed return frontage. The units have all been recently re-fitted and present well.

The upper floors have been sold off on a long leasehold basis to Elmdon Real Estate, with an unexpired term of 133 years.

Accommodation and Tenancy Schedule

Sheffield
44-62 PINSTONE STREET

8

Unit	Tenant	Lease Commencement Start	Lease Expiry (Break Option)	Rent Review	Current Rent PA	ZA	Ground Sales (sq ft)	ITZA	Basement (sq ft)	Total (sq ft)	Comments
60-62 Pinstone Street	The Co-Operative Bank Plc	20/07/2016	19/07/2026	20/07/2021	£80,000	£65.80	1,676	1,175	808	2,484	The tenant recently removed their July 2021 break option demonstrating their commitment to the unit.
52 Pinstone Street	Toni&Guy North Ltd t/a Toni & Guy	07/09/2015	06/09/2025	07/09/2020	£33,000	£73.00	658	429	489	1,147	The tenant recently removed their September 2020 break option demonstrating their commitment to the unit.
44-50 Pinstone Street	Skipton Building Society	11/02/2020	10/02/2030 (11/02/2025)	11/02/2025	£72,500	£71.00	1,588	956	1,222	2,810	New letting.
Part Ground to 4th Floor	Elmdon Real Estate	01/08/2003	31/07/2153	-	£0	-	-	-	-	-	Upper parts sold off at a peppercorn rent, 133 years unexpired.
Substation	Northern Power	29/09/2002	28/09/2022	-	£530	-	-	-	-	-	Rent review recently agreed at £530.
Total					£186,030		3,922		2,519	6,441	

Long weighted average unexpired lease term of 7.2 years to expiry and 5.3 years to breaks

Tenure

Freehold.

9

Sheffield
44-62 PINSTONE STREET



Covenant

The **co-operative** bank

The Co-Operative Bank P.L.C (Company No. 0990937) is a retail and commercial bank in the United Kingdom, with its headquarters in Manchester. The bank was originally founded in November 1872 and currently operates from 68 branches. In 2019 The Co-Operative Bank provided funding for £3.8 billion of new mortgage completions as well as holding £18.9 billion in customer deposits.

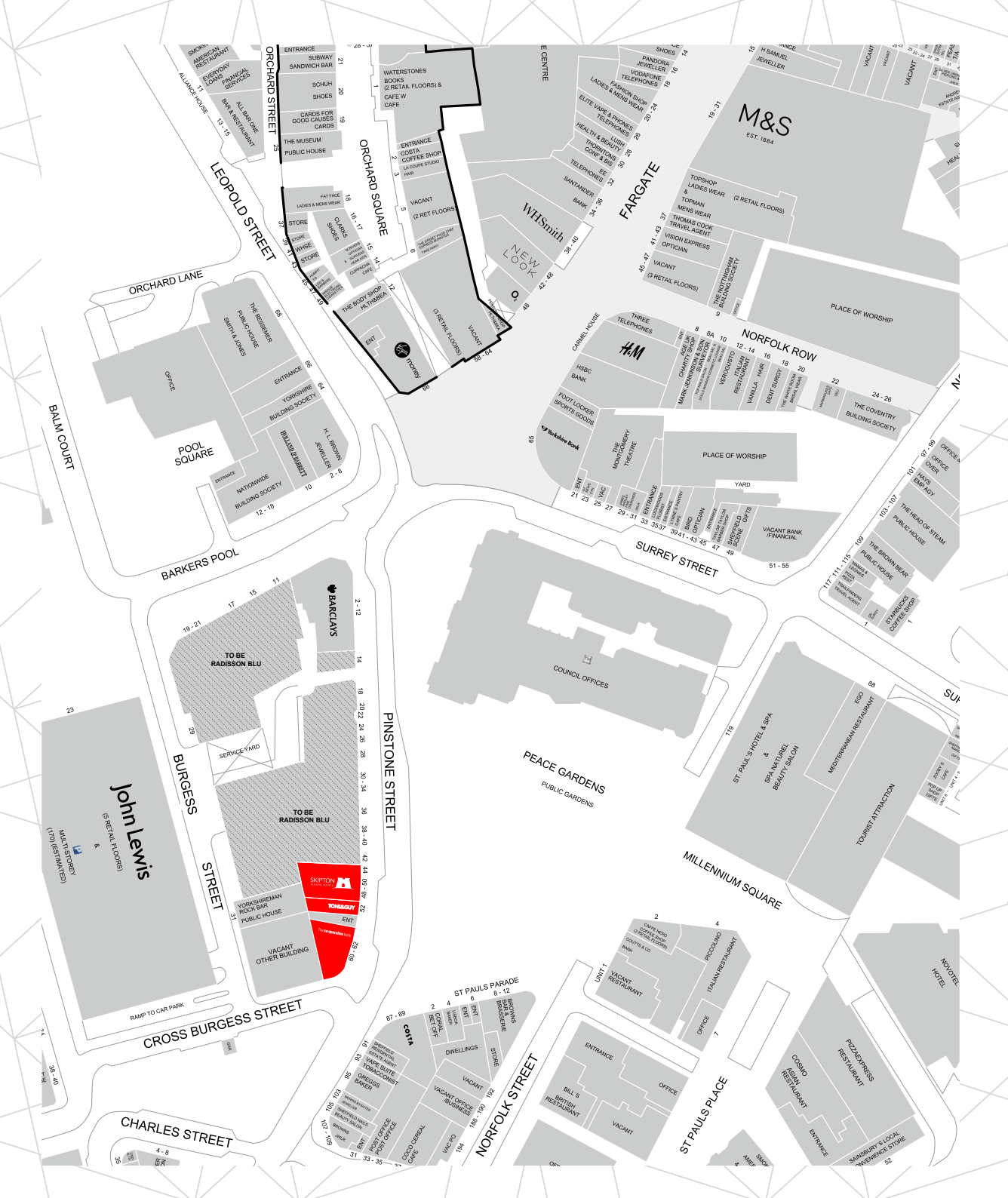
SKIPTON
BUILDING SOCIETY

Skipton Building Society is a building society which was established in Skipton in 1853, where it remains headquartered. It is the UK's 4th largest building society and has over 1 million members and 100 branches. The building society reported £153.2 million in group profits before tax in 2019 and a £1.9 billion mortgage book.

TONI&GUY

Toni&Guy North Limited (Company No. 02936213) is a franchise of Toni & Guy, a British chain of hairdressing salons founded in the UK in 1963. The franchise trades under the Toni & Guy name and has been established for over 24 years. Toni & Guy operate from 500 salons in almost 50 countries around the world.

*Secured to
the national
covenants of
Co-Op Bank,
Toni & Guy
and Skipton
Building Society*



EPC

EPCs are available on request.

VAT

The property has been elected for VAT purposes. It is anticipated that the investment sale will be treated as a Transfer of a Going Concern (TOGC).

Proposal

We are instructed to seek offers for our client's freehold interest in excess of **£2,000,000** reflecting a Net Initial Yield of **8.75%**, allowing for purchaser's costs of 6.28%.

44-62 PINSTONE STREET Sheffield



Further Information

For further information or to arrange an inspection, please contact the sole agent:

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