

Sheffield

Dearing House

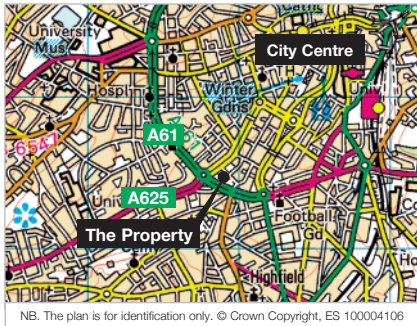
1 Young Street

South Yorkshire

S1 4UP

- **Freehold Office Investment**
 - Entirely let to Learndirect Limited (holding over)
 - Comprises 2,695.5 sq m (29,015 sq ft) of accommodation with 52 vehicle car park
 - Permitted development consent for 44 apartments
 - No VAT applicable
 - Current Rent Reserved
- £430,000 pa**

On the Instructions of



Tenure

Freehold.

Location

The city of Sheffield has a population of some 530,000 and is located approximately 35 miles north of Derby and 33 miles south of Leeds. The city benefits from good road communications via the A630 and A57 main roads, which in turn leads to Junctions 31 and 33 of the M1 Motorway some 5 miles to the east.

The property is situated some 750m south of the city centre on the east side of Young Street, at its junction with Moore Street and some 50m north of the junction with St Mary's Gate/Hanover Way (Sheffield Inner Ring Road) and the A625.

Occupiers close by include Sheffield City Council, Premier Inn, Waitrose and Wickes, as well as the residential Velocity Tower and a number of student accommodation blocks.

Description

The property is arranged on ground and four upper floors to provide an office building providing open plan office accommodation to ground and upper floors. The basement, together with an external car park to the ground floor rear, provide 52 parking spaces. The property also benefits from two passenger lifts.

The property provides the following Net Internal Areas:

Basement – 37 Parking Spaces

Ground Floor	648.5 sq m	(6,978 sq ft)
First Floor	630.5 sq m	(6,784 sq ft)
Second Floor	633.9 sq m	(6,821 sq ft)
Third Floor	684.6 sq m	(7,366 sq ft)
Fourth Floor/Mezzanine	98.0 sq m	(1,066 sq ft)
Total	2,695.5 sq m	(29,015 sq ft)

NB. Not measured by Allsop, areas taken from an Architect's Report

Tenancy

The entire property is at present let to LEARNDIRECT LIMITED for a term of 15 years from 23rd March 2000 at a current rent of £430,000 per annum. The lessee is currently holding over. The lease contains full repairing and insuring covenants.

Tenant Information

Learndirect are the UK's largest provider of skills, training and employment services, helping millions gain everyday qualifications, vocational qualifications and apprenticeships.

(Source: www.learndirect.com)

For the year ended 31st July 2015, Learndirect Limited reported a turnover of £171.289m, a pre-tax profit of £2.948m, shareholders' funds of £7.233m and a negative net worth of £30.511m. (Source: Experian 25.04.2017.)

VAT

VAT is not applicable to this lot.

Residential Development

Prior approval (Ref: 17/00620/ORPN) was granted under the General Permitted Development Order for the change of use from office building to 44 residential apartments on 10th April 2017.

All enquiries should be made to Sheffield City Council Planning Department. Website address: www.sheffield.gov.uk

Tel: 0114 273 4567.

Documents

The legal pack will be available from the website www.allsop.co.uk

Energy Performance Certificate

For EPC Rating please see website.

Viewings

There will be a block viewing held prior to the auction. If you would like to attend you must register with us in advance. Please email viewings@allsop.co.uk with the name and mobile number of each party wishing to attend, photographic ID will be required on the day. In the subject box of your email please enter **Lot 119 Sheffield**.

Prospective buyers are strongly advised to read the Auctioneers' Notices Part One and Part Two and all applicable conditions of sale and addenda

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