

WELL LET MIXED-USE
INVESTMENT OPPORTUNITY
IN SHEFFIELD CITY CENTRE

Lambert
Smith
Hampton



DIVISION HOUSE

/// BUILDS.MAPLE.GIANT

DIVISION STREET SHEFFIELD S1 4LX

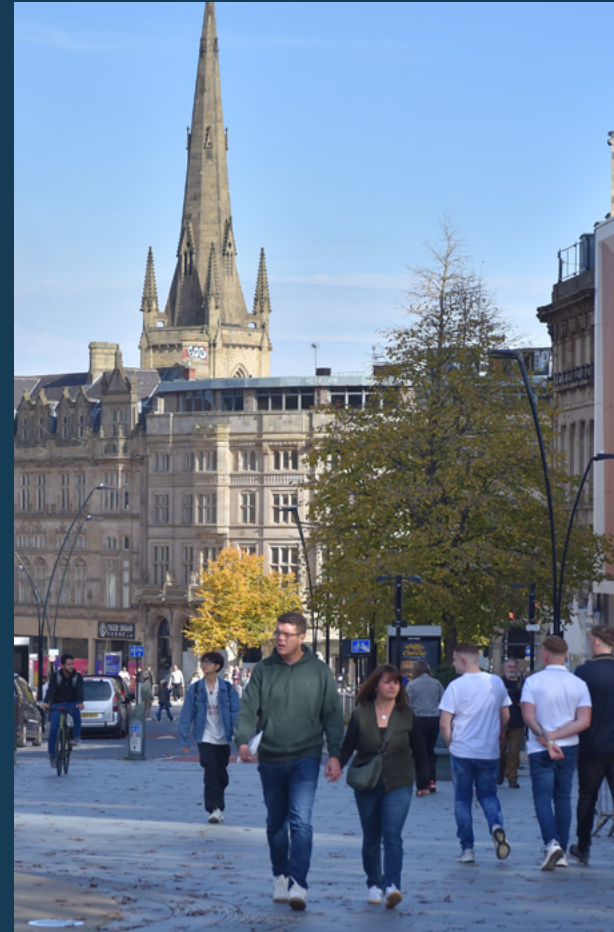


We are instructed to seek offers in excess of **£5,000,000 (Five Million Pounds)**, for the long leasehold interest, subject to contract and exclusive of VAT. A purchase at this level reflects a **gross yield of 8.09%**

INVESTMENT SUMMARY

- 39 studio apartments with 2 ground floor commercial units and underground parking with a strong occupational history
- Sheffield City Centre location, surrounded by the shops and amenities of the city centre, and walking distance to both the University of Sheffield and Sheffield Hallam University.
- The residential part of the subject occupies the first, second and third floors producing a gross rent of £316,560 per annum
- The two commercial units to the ground floor are both let producing a combined gross rent of £70,000 per annum
- Underground car parking separately let to South Yorkshire Housing Association at a gross rent of £17,956 per annum
- **Total gross income is £404,516 per annum**

DIVISION HOUSE



LOCATION

Sheffield is the leading commercial, administrative, and retail centre of South Yorkshire, situated approximately 34 miles south of Leeds, 38 miles east of Manchester, and around 150 miles north of Central London. Historically known for its steel industry, the city has transformed into a dynamic economy driven by advanced manufacturing, professional services, and a thriving retail and leisure sector. Sheffield is also recognised as a major educational hub, home to the University of Sheffield - a Russell Group institution ranked among the top 100 globally - and Sheffield Hallam University, one of the UK's largest modern universities. Together, they support a student population of about 60,000, with a significant proportion of international students, reflecting the city's global appeal.

The retail landscape is anchored by Meadowhall, one of the UK's largest shopping centres, offering around 290 stores and attracting over 24 million visitors annually. Complementing this are city centre destinations such as Orchard Square, The Moor, and Fargate, which provide a mix of high-street brands, independent retailers, and dining options. Sheffield's connectivity is excellent, with direct rail services to London St Pancras in under two hours and an extensive Supertram network linking key destinations, including Meadowhall, the universities, and Sheffield Station. Multiple Park & Ride sites further enhance accessibility. While Sheffield City Airport closed in 2008, Doncaster Sheffield Airport-located roughly 26 miles east-offers regional and international connections.

Known as "The Outdoor City," Sheffield benefits from its proximity to the Peak District National Park, a 1,438 sq km expanse of iconic British countryside that sits between Sheffield and Manchester. This unique setting provides residents and visitors with unparalleled access to outdoor activities and natural beauty, reinforcing Sheffield's reputation as one of the UK's most liveable and attractive cities.

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SITUATION

Division House occupies a prominent position on Division Street within the Devonshire Quarter, in the heart of Sheffield city centre. The property benefits from good transport connectivity, with Sheffield Station located approximately 0.6 miles to the southeast, providing direct rail services to major destinations including Leeds, Manchester and London. Supertram stops at West Street and City Hall are within a short walk, offering links across the city and to Meadowhall.

The property is well connected by road, with the A61 close by which forms part of the city's Inner Ring Road and the A57 providing direct access to Sheffield Parkway and the M1 motorway at Junction 33. The property is well connected by road, with the A61 close by forming part of the city's Inner Ring Road. The nearby A57 provides direct access to Sheffield Parkway and the M1 motorway at Junction 33.

The surrounding area comprises a well-established mix of retail, leisure and residential uses. Nearby amenities include Devonshire Green, The Moor shopping district, and Sheffield City Hall, together with a wide range of cafés, restaurants and independent retailers. The Peace Gardens and the Winter Garden are also within easy walking distance, providing high-quality public spaces in the city centre.



WEST STREET
SUPERTRAM STOP
M1 - JCT 33
(APPROX. 5.5 MILES)

CRUCIBLE
THEATRE

SHEFFIELD
CITY HALL

LYCEUM
THEATRE

PEACE GARDENS



WINTER GARDENS



SHEFFIELD
HALLAM UNIVERSITY

SHEFFIELD
STATION

THE MOOR
SHOPPING DISTRICT



BRAMALL LANE
STADIUM



DIVISION
HOUSE

DIVISION HOUSE



DESCRIPTION

The property is arranged over four floors and comprises 39 studio apartments on the upper levels of Division House, together with two ground floor retail units. Originally constructed in the 1970s as an office building, Westfield House, the property underwent a comprehensive conversion in 2018 to its current configuration.

The ground floor provides two self-contained retail units together with communal facilities serving the residential accommodation. The first, second and third floors each comprise 13 studio apartments.

The building is of concrete frame construction beneath a flat roof. The windows have been upgraded to metal-framed, double-glazed units incorporating acoustic glass.

The property occupies a broadly square, level site with the main entrance located on Division Street at the north-west corner. Ground floor communal facilities include a launderette, mail room and residents' lounge. Vehicular access to the basement is via a ramp. Two additional entrances provide direct access to the retail units from Division Street.



SPECIFICATION

The studio apartments are finished to a contemporary standard. Each unit features laminate flooring to living and sleeping areas, with tiled floors and walls in the bathrooms. Kitchens are fully fitted and include laminate work surfaces, stainless steel splashbacks, electric oven and hob, fridge freezer, stainless steel sink unit and dishwasher.

Bathrooms are equipped with a shower cubicle with glazed door, electric shower and WC. Heating is thermostatically controlled throughout. Individual mailboxes for each apartment are provided at ground floor level.

TENANCY/ACCOMMODATION SCHEDULE

Residential:

| Flat No. | Sq Ft | Rent PCM | Rent PA | EPC | Flat No. | Sq Ft | Rent PCM | Rent PA | EPC | Flat No. | Sq Ft | Rent PCM | Rent PA | EPC | Flat No. | Sq Ft | Rent PCM | Rent PA | EPC |
|----------|-------|----------|---------|-----|----------|-------|----------|---------|-----|----------|-------|----------|---------|-----|--------------|---------------|----------|-----------------|-----|
| 1 | 323 | £675 | £8,100 | D | 11 | 355 | £650 | £7,800 | C | 21 | 323 | £650 | £7,800 | C | 31 | 258 | £550 | £6,600 | C |
| 2 | 301 | £725 | £8,700 | C | 12 | 355 | £650 | £7,800 | C | 22 | 355 | £800 | £9,600 | C | 32 | 484 | £800 | £9,600 | C |
| 3 | 323 | £620 | £7,440 | C | 13 | 366 | £750 | £9,000 | D | 23 | 355 | £725 | £8,700 | C | 33 | 323 | £775 | £9,300 | C |
| 4 | 258 | £595 | £7,140 | C | 14 | 323 | £750 | £9,000 | C | 24 | 355 | £725 | £8,700 | C | 34 | 323 | £720 | £8,640 | D |
| 5 | 258 | £575 | £6,900 | C | 15 | 301 | £725 | £8,700 | C | 25 | 355 | £675 | £8,100 | C | 35 | 355 | £780 | £9,360 | C |
| 6 | 484 | £750 | £9,000 | D | 16 | 323 | £675 | £8,100 | C | 26 | 366 | - | £0 | C | 36 | 355 | £700 | £8,400 | C |
| 7 | 323 | £725 | £8,700 | C | 17 | 258 | £625 | £7,500 | C | 27 | 323 | £700 | £8,400 | D | 37 | 355 | £740 | £8,880 | C |
| 8 | 323 | £600 | £7,200 | D | 18 | 258 | £600 | £7,200 | C | 28 | 301 | £750 | £9,000 | C | 38 | 355 | £700 | £8,400 | C |
| 9 | 355 | £725 | £8,700 | D | 19 | 484 | £750 | £9,000 | C | 29 | 323 | £775 | £9,300 | C | 39 | 366 | £700 | £8,400 | C |
| 10 | 355 | £700 | £8,400 | C | 20 | 323 | £700 | £8,400 | C | 30 | 258 | £550 | £6,600 | C | TOTAL | 13,137 | | £316,560 | |

Commercial:

| Unit | Tenant | Sq Ft | Rent PA | Rent PSF | Start Date | Expiry Date | Break Date | EPC | Comments |
|------------------------------------|---|--------------|----------------|----------|------------|-------------|---|-----|--|
| Divison House Retail Unit 1 | SCOPE | 1,485 | £30,000 | £20.20 | 24/05/2019 | 24/05/2029 | 24/05/2024 (Not served - now lapsed) | D | Rent review undertaken on 24/05/2024 |
| Division House Retail Unit 2 | MM Partners Two Ltd t/a Heavenly Desserts | 2,196 | £40,000 | £18.21 | 01/08/2020 | 31/07/2030 | 01/08/2025 (Not served - now lapsed) | D | Stepped rent - Years 2&3: £32,000 pa, Year 4 - £40,000 |
| 12 x car parking spaces (basement) | South Yorkshire Housing Association | - | £17,956 | - | 01/02/2019 | 23/05/2028 | 01/02/2022 (Not served - now lapsed) | N/A | Rent review undertaken on 01/02/2025 |
| TOTAL | | 3,681 | £87,956 | | | | | | |

A full tenancy/accommodation schedule and floor plans are available in the Data Room.

FURTHER INFORMATION

Proposal

We are instructed to seek offers in excess of **£5,000,000 (Five Million Pounds)** for the Long Leasehold interest, subject to contract and exclusive of VAT. A purchase at this level reflects a **gross yield of 8.09%**.

Tenure

The Property is held on a Long Leasehold interest, with a term of 250 years from January 2007 at £500 per annum (thus having approximately 232 years unexpired). Rockingham Court and 89 -93 Division Street within the Leasehold Title are subject to long sub-leasehold interests. Please refer to the data room for the relevant documents.

The freehold of the property is owned by Sheffield City Council.

EPC

All certificates are available to view and download from the dataroom. All individual EPC ratings are listed in the tenancy schedule within this brochure.

Method of Sale

The subject is for sale by way of Private Treaty; however, we reserve the right to conclude the marketing process by way of an Informal Tender process.

AML

A successful bidder will be requested to provide information to satisfy the AML requirements when Heads of Terms are agreed.

Data room

A full suite of documents are available to view and download from the data room, please enquire with the sales team for access.

Inspection & Further Information

The property may be inspected by prior appointment only via the vendor's sole selling agent, Lambert Smith Hampton.

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DIVISION HOUSE



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