

8/24 HIGH ST & 12/16 GEORGE ST
SHEFFIELD | S1 2GE

green&partners



PROMINENT, HIGH YIELDING, CITY CENTRE, RETAIL INVESTMENT

INVESTMENT SUMMARY

Sheffield is a major regional retail and business destination, the UK's fourth largest city and an integral part of the 'Northern Powerhouse', with a current resident population of 582,493 and a wider metropolitan borough population of 762,000.

The city has a vibrant economy with a GDP of circa £15.7bn per year attracting a significant amount of inward investment from multi-national companies. The city also continues to benefit from a high tourism spend from an estimated 17m tourists per year as well as a substantial student population of over 65,000 contributing to the progressive growth of the local day and night economy.

A substantial and prominent retail parade on ground, basement and part first floors comprising approximately **2,946 m² (31,705 sqft)** of retail floor space and an extensive frontage onto High Street of circa 33m (109ft).

Let to strong, well established national covenants - **Boots, McDonald's, HMV and Max Spielmann.**

Boots have been in occupation of the site for over 128 years and the other tenants for multiple decades.

Occupies a strong retailing and F&B pitch in close proximity to **Marks & Spencer, Sainsbury's Local, Poundland, Lidl, Starbucks, Greggs, NatWest, GDK and Lloyds.**

A WAULT of **8.19 years** until lease expiry and **4.54 years** to Tenant Break Options.

Net current income of **£338,001** per annum. 100% of income from National Multiple covenants.

Re-based affordable rents.

Freehold (subject to long leases on the residential and cinema accommodation).

PROPOSAL

Offers of **£3,175,000 (Three Million, One Hundred and Seventy Five Thousand Pounds)**, subject to contract and exclusive of VAT for the freehold interest reflecting a **10% net initial yield** allowing for usual purchaser's costs. This equates to a low capital value per square foot of £100 (retail element only).





LOCATION

Sheffield is England's fourth largest city and a regionally significant shopping, leisure and cultural destination as well as being the metropolitan borough and principle administrative centre within South Yorkshire. Bordering Derbyshire, the Peak District and the Pennines, the city is located approximately:

| Location | Distance |
|---------------------|------------------|
| South of Leeds | 58km (36miles) |
| East of Manchester | 61km (38miles) |
| North of Nottingham | 72km (45miles) |
| North of London | 270km (168miles) |

CONNECTIVITY

ROAD



Sheffield is strategically located and benefits from excellent transport communications. By road, the M1 (Junctions 33 & 34) passes to the north-east of the city centre connecting Sheffield to 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, 49km (30miles) to the north.

RAIL



Sheffield mainline railway station provides frequent and direct services to London (St Pancras) and Birmingham with fastest journey times of approximately 126mins and 92mins respectively.

TRAM



Sheffield benefits from strong rail links with the South Yorkshire Supertram (light rail system) connecting the city centre (4 main routes and 50 stops) with Rotherham. The Cathedral Tram stop is diagonally opposite the subject property.

AIR



Leeds/Bradford and Manchester Airports are 71km (44miles) and 74km (46miles) respectively from Sheffield although Doncaster Sheffield Airport which is expected to reopen in Autumn 2026 is located circa 42km (26miles) to the north-east of the city centre.

LOCAL ECONOMY & INWARD INVESTMENT

Sheffield has a thriving commercial economy estimated to be worth circa £15.7bn and whilst historically built on steel, engineering and cutlery the city has repositioned itself as an international centre for aerospace, automotive and software industries attracting major companies including **Boeing, Rolls Royce, McLaren, BAE Systems, HSBC and Sumo Digital.**

Other major employers in the area include **SIG plc, Capita Group, Aviva, Plusnet, British Business Bank, Vasanta Group, William Cook Group, Knights and Irwin Mitchell.** The public sector is also a big employer with **Sheffield City Council, the Department for Education and Department for Work & Pensions, Sheffield Teaching Hospitals NHS Foundation Trust, University of Sheffield and Sheffield Hallam University** represented.

Tourism is also an important contributor to the South Yorkshire economy. Sheffield is regarded as 'the outdoor city' and is adjacent to the Peak District National Park. The city attracted 17.4 million visitors in 2024 with a total of £1.85 billion generated directly and indirectly within the local economy through visitor and tourism business expenditure while supporting 15,800 full time jobs.



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Sourced from: invest.southyorkshire-ca.gov.uk

CITY CENTRE REGENERATION

Sheffield's city centre is undergoing significant transformation through various regeneration projects aimed at enhancing urban living, sustainability, and economic growth.

The Council's £470m flagship, mixed use **Heart of the City project** has introduced 1.5m sqft of new commercial spaces, residential buildings and public amenities including Europe's largest purpose built food hall. This along with the first phase of the £350m **West Bar project** has been pivotal in reshaping the City's urban landscape.

Fargate's £14.4m transformation project including the current ongoing creation of a new 20,000sqft, Council owned, Events Centre at 20-26 Fargate which is due to complete in Q4, 2026. This will become a 200-person live event space with a café and bar area on the ground floor with the four upper floors being used as co-working space along with meeting rooms. In addition, new paving, benches and pocket parks have been built and has increased footfall and has created a more vibrant atmosphere.

Elsewhere, Sheffield and Sheffield Hallam Universities have invested in the quality and scale of their city centre campuses along with Sheffield City Council and Homes England who are working collaboratively to create the conditions to enable the development of 20,000 new homes in the city centre, creating 5 new neighbourhoods.





RETAILING IN SHEFFIELD

Sheffield has an extensive and varied retail offer, which provides an attractive and vibrant city centre shopping environment. Total retail floor space is estimated at 1.69m sqft with prime retailing extending along a linear pitch from High Street via Fargate, Barkers Pool and Pinstone Street to The Moor. Sheffield benefits from an array of national multiples with the likes of **Marks & Spencer**, **Primark**, **TK Maxx**, **Next**, **H&M**, **New Look**, and **JD Sports** all located within the city centre.



PRIMARK



NEXT

M&S

EST. 1884

DEMOGRAPHICS

Sheffield has a resident population of 582,493 and a wider metropolitan borough population of 762,000. The city's primary retail market area is estimated at 463,000 with a consumer base of 623,000. Sheffield has a young population with a high proportion of 15-24 year olds and an over-representation of 25-44 year olds too. The city population is greatly enhanced by the presence of over 65,000 students at Sheffield's two universities who materially contribute to the growth and success of the local economy



582,493
resident population



463,000
primary retail market area



65,000+
students at Sheffield's two universities



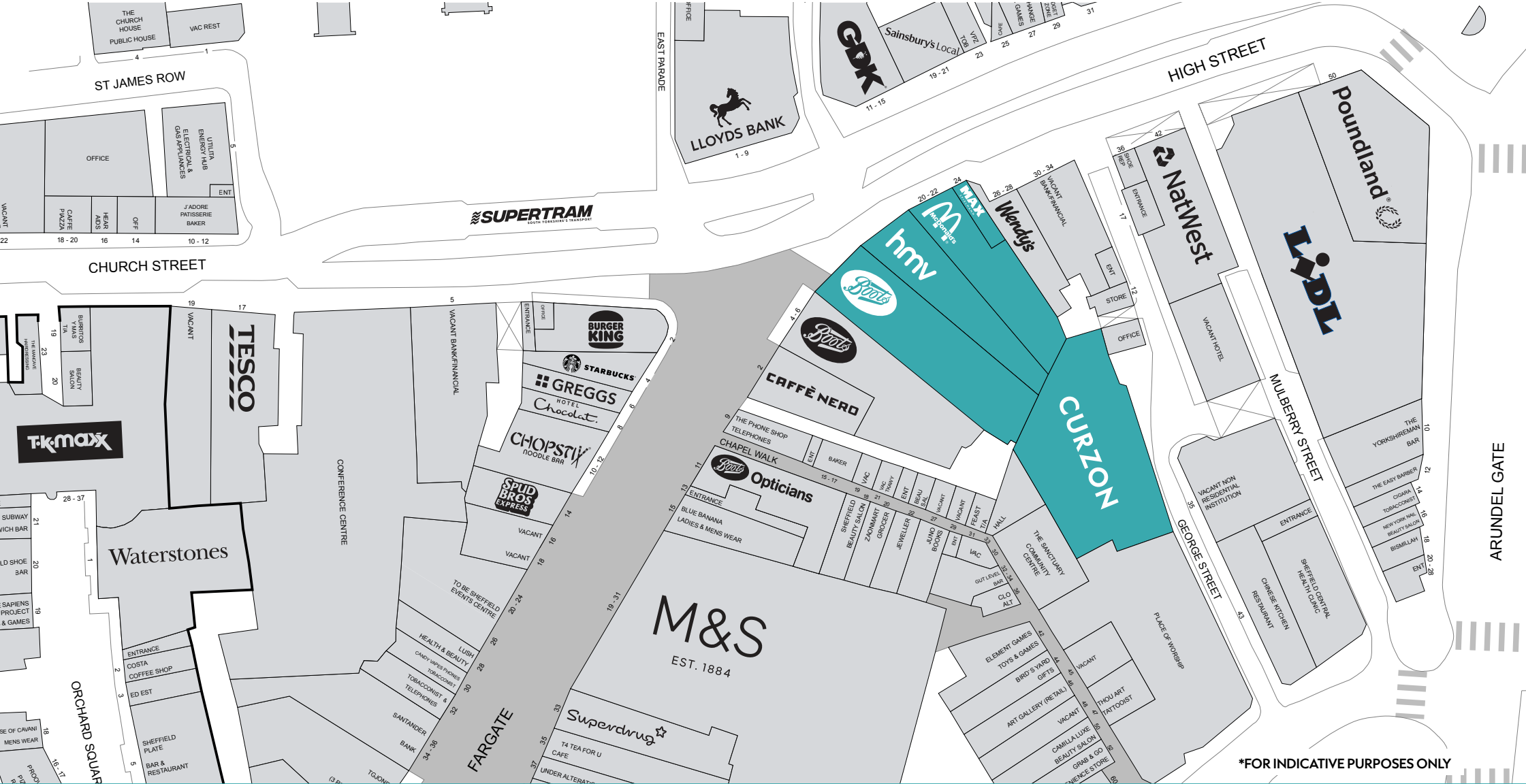
PROMINENT, HIGH YIELDING, CITY CENTRE, RETAIL INVESTMENT

SITUATION

The property occupies a busy prominent position in a strong and vibrant retailing and F&B pitch at the junction of High Street and Fargate and benefits from an extensive retail frontage.

Occupiers located nearby include **Marks & Spencer**, **Sainsbury's Local**, **Wendy's**, **Caffé Nero**, **Lidl**, **Poundland**, **Starbucks**, **Greggs**, **GDK**, **NatWest** and **Lloyds**.

An **easyHotel** (131 rooms) is also located close by in the High Street and both of Sheffield's Universities are also in close proximity generating strong footfall in the immediate vicinity



*FOR INDICATIVE PURPOSES ONLY

DESCRIPTION

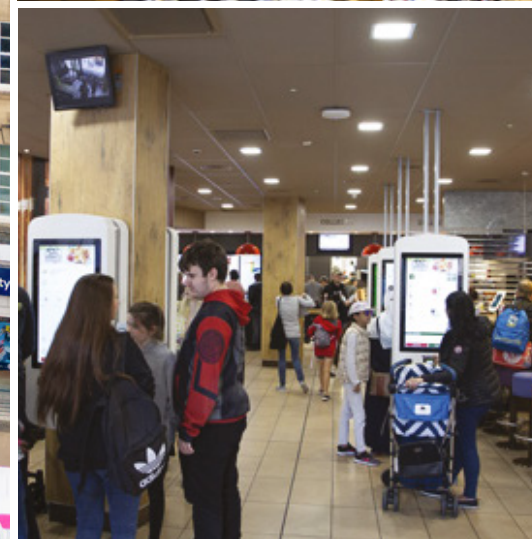
8/24 High Street provides a prominent and substantial parade of four attractive retail/restaurant units arranged over basement, ground and first floors providing modern, large retail floor plates.

The three floors of residential accommodation comprising 26 flats, above and to the rear along with the Curzon Cinema, are both accessed from George Street, and have effectively been sold off on long leases.

The property built in circa 1897 is Grade II listed and has an ornate sandstone facade under a pitched slated roof with a flat roof to the rear. The property was substantially re-developed behind the listed facade by Aviva in the late 1990's.

TENURE

Freehold.



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TENANCIES & ACCOMMODATION

| UNITS | TENANT | FLOOR (USE) | SQ FT | M ² | INSIDE ACT | LEASE START DATE | LEASE EXPIRY DATE | BREAK DATE (TBO) | NEXT REVIEW DATE | CURRENT RENT PAX | INSURANCE | RATEABLE VALUE (FROM 01-04-26) | RATES PAYABLE (FROM 01/04/26) | TOTAL SERVICE CHARGE 2026 | EPC | COMMENTS | |
|--|---|--------------------|---------------|-----------------|------------|------------------|-------------------|------------------|----------------------------|------------------|----------------|--------------------------------|-------------------------------|---------------------------|-----------|---|-----|
| 8/12 High Street (Unit 5) | Boots UK Ltd - t/a Boots (0928555) | Ground (Sales) | 4,359 | 405.00 | | | | | | | | | | | | <ul style="list-style-type: none"> 12months half rent to 31/08/2026. Vendor to top up to £115k. Further 12months half rent if tenant break not exercised. TBO requires 6months prior written notice There are reinstatement provisions to re-install a party wall should they vacate. Boots have been in occupation of the site (6 High Street) since May 1898. RV and EPC for entire Boots store inc. 4/6 High Street (outside ownership). | |
| | | ITZA | 1,341 | units | | | | | | | | | | | | | |
| | | Ground (Anc) | 130 | 12.07 | | | | | | | | | | | | | |
| | | 1st (Sales) | 4,103 | 381.18 | Yes | 01/09/2025 | 31/08/2030 | 01/09/2028 | | | £115,000 | £8,895 | £357,500 | £153,725 | £8,636.30 | | C57 |
| | | 1st (Anc) | 233 | 21.65 | | | | | | | | | | | | | |
| | | Basement (Anc) | 3,883 | 360.74 | | | | | | | | | | | | | |
| | | Sub-Total | 12,708 | 1,180.64 | | | | | | | | | | | | | |
| 14/18 High Street (Unit 4) | Sunrise Records & Entertainment Limited - t/a HMV (11805729) | Ground (Sales) | 3,055 | 283.81 | | | | | | | | | | | | <ul style="list-style-type: none"> Rent review in 2029 to be higher of passing rent, RPI indexed rent or OMRV. Additional Turnover rent payable @5.5% of gross turnover over the base rent of £100k pa. 15months rent free only on completion of re-fit (no dates planned). Tenant has been in occupation for over 25 years. 6 month rental penalty (£50k) if tenant breaks in Jan 2029. | |
| | | ITZA | 1,203 | units | | | | | | | | | | | | | |
| | | 1st (Sales) | 6,106 | 567.25 | Yes | 01/02/2024 | 31/01/2034 | 31/01/2029 | 01/02/2029 | £100,000 | £8,545 | £130,000 | £55,900 | £8,296.55 | C55 | | |
| | | 1st (Anc.) | 99 | 9.20 | | | | | | | | | | | | | |
| | | Basement (Anc) | 2,630 | 244.43 | | | | | | | | | | | | | |
| | | Sub-Total | 11,890 | 1,104.69 | | | | | | | | | | | | | |
| 20/22 High Street (Unit 3) | McDonald's Restaurants Ltd - t/a McDonald's (01002769) | Ground (Sales) | 3,590 | 333.51 | | | | | | | | | | | | <ul style="list-style-type: none"> RR's in June 2030 & 2035. Store open 24 hours , 7 days a week. Tenant has been in occupation for over 25 years. | |
| | | ITZA | 1,116 | units | | | | | | | | | | | | | |
| | | Basement (Sales) | 2,227 | 206.89 | Yes | 24/06/2025 | 23/06/2040 | 24/06/2035 | 24/06/2030 & 24/06/2035 | £100,000 | £4,742 | £85,500 | £36,765 | £4,604.14 | C57 | | |
| | | Basement (Anc.) | 675 | 62.71 | | | | | | | | | | | | | |
| | | Sub-Total | 6,492 | 603.11 | | | | | | | | | | | | | |
| 24 High Street (Unit 2) | Max Spielmann Ltd - t/a Max Spielmann (06776700) | Ground (Sales) | 394 | 36.60 | | | | | | | | | | | | <ul style="list-style-type: none"> The tenant has installed a small mezzanine which is to be disregarded at rent review. The TBO due on 31/01/2027 has been removed in exchange for 2 months rent free with effect from 01/05/2026. The Deed of Variation is dated 16/04/2026. | |
| | | ITZA | 292 | units | Yes | 25/12/2023 | 24/12/2028 | | | £23,000 | £437 | £16,500 | £6,303 | £161.25 | D91 | | |
| | | Basement (Anc) | 221 | 20.53 | | | | | | | | | | | | | |
| | | Sub-Total | 615 | 57.13 | | | | | | | | | | | | | |
| 16 George Street (Plaza - Residential) | KAAL Investments Limited (13890715) | | 28,966 | | Yes | 07/05/2019 | 06/05/3018 | | | £0 | £10,053 | | | £27,961.62 | | <ul style="list-style-type: none"> 26 flats accessed from George Street. Sold 07/05/2019 on a 999 year long leasehold to National Corp (S1) Ltd. Assignment completed 25/08/23 to KAAL Investments Ltd. SC cap of £28,278 subject to annual RPI increases. | |
| 12/14 George Street | Corinthian Curzon (George) Limited - t/a Curzon Sheffield | | 10,107 | | Yes | 08/05/2014 | 07/05/2139 | | | £0 | £7,174 | £15,750 | £6,017 | £6,965.14 | | <ul style="list-style-type: none"> Sold on 08/05/2014 on a 125 year long leasehold. Former banking hall. | |
| Tramway Eye Bolt Fixing | South Yorks. Passenger Transport Executive | | 0 | | No | 01/04/1993 | 31/03/2033 | | | £1 | £0 | | £0 | £0.00 | | | |
| Electricity Sub-station | Yorkshire Electricity Group Plc | | 0 | | No | 08/06/2000 | 07/06/2060 | | | £0 | £0 | | £0 | £0.00 | | | |
| TOTALS | | Retail Area | 31,705 | | | | | WAULT EXP | 8.19 | | | | | | | | |
| | | Total Area | 70,778 | | | | | WAULT TBO | 4.54 | £338,001 | £39,846 | | | £56,625 | | | |

TENANT COVENANT INFORMATION



Boots UK Ltd (0928555)

| Fin. Year End | Turnover | Pre-tax Profit (Loss) | Shareholder's Funds/ Equity |
|---------------|----------------|-----------------------|-----------------------------|
| 31/08/2024 | £7,313,000,000 | £269,000,000 | £866,000,000 |
| 31/08/2023 | £7,053,000,000 | £60,000,000 | £1,543,000,000 |
| 31/08/2022 | £6,512,000,000 | £4,000,000 | £1,815,000,000 |

Boots is the UK's leading health and beauty retailer who operate from 1840 stores (Aug 2024) and has a strong omni-channel platform and online presence.

Sunrise Records & Entertainment Ltd (11805729)



| Fin. Year End | Turnover | Pre-tax Profit (Loss) | Shareholder's Funds/ Equity |
|---------------|--------------|-----------------------|-----------------------------|
| 30/05/2025 | £202,899,000 | £5,723,000 | £1 |
| 30/05/2024 | £189,597,000 | £4,928,000 | £1 |
| 31/08/2022 | £177,934,000 | £5,279,000 | £1 |

Sunrise Records & Entertainment, incorporated in 2019, is a subsidiary of Ontario Inc, a Canadian company owned and run by the Putman Family who operate the businesses HMV and Fopp. As at May 2025 the company operated 119 UK stores and have a strong online presence.

CURRENT INCOME PAX

£338,001 per annum exclusive.



McDonald's Restaurants Ltd (01002769)

| Fin. Year End | Turnover | Pre-tax Profit (Loss) | Shareholder's Funds/ Equity |
|---------------|----------------|-----------------------|-----------------------------|
| 31/12/2024 | £1,821,827,000 | £120,082,000 | £778,039,000 |
| 31/12/2023 | £1,835,618,000 | £66,327,000 | £789,294,000 |
| 31/12/2022 | £1,597,442,000 | £170,875,000 | £776,757,000 |

One of the UK's favourite fast food chains the company's principal activity is the franchising and operation of a chain of limited menu quick service restaurants.



Max Spielmann Ltd (06776700)

| Fin. Year End | Turnover | Pre-tax Profit (Loss) | Shareholder's Funds/ Equity |
|---------------|-------------|-----------------------|-----------------------------|
| 28/09/2024 | £82,367,000 | £13,454,000 | £21,295,000 |
| 30/09/2023 | £76,810,000 | £11,200,000 | £23,206,000 |
| 01/10/2022 | £68,659,000 | £10,742,000 | £19,707,000 |

Founded in 1951 and acquired by the Timpson Group in 2008 the company are specialists in quality photo printing and operate from over 400+ stores in the High Street and inside Tesco and Asda supermarkets and have 1800 + Passport Photo booths and 1000+ Self-Service Printing Kiosks.



SERVICE CHARGE

A service charge is operable at the building. For the current financial year ending 31/12/2026 the budget is £56,625 which is fully recoverable. More information including tenant apportionments is available on request.

ENERGY PERFORMANCE CERTIFICATES

| | |
|---------------|-----|
| Boots | C57 |
| HMV | C55 |
| McDonald's | C57 |
| Max Spielmann | D91 |

VAT

The property has been elected for VAT, and it is proposed that the disposal of the freehold will be by way of Transfer of a Going Concern (TOGC).

AML

In order to comply with anti-money laundering legislation a successful purchaser will be required to provide certain identification documentation. These documents will be requested from the successful purchaser by the vendor and their professional advisors at the relevant time but before an exchange of contracts.

PROPOSAL

Offers of **£3,175,000 (Three Million, One Hundred and Seventy Five Thousand Pounds)**, subject to contract and exclusive of VAT for the freehold interest reflecting a **10% net initial yield** allowing for usual purchaser's costs. This equates to a low capital value per square foot of £100 (retail element only).



CONTACT

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