

ALBION HOUSE

SAVILE STREET, SHEFFIELD

S4 7UD

HIGHLY REVERSIONARY
**OFFICE INVESTMENT
OPPORTUNITY**
OF INTEREST TO INVESTORS,
DEVELOPERS AND OWNER OCCUPIERS



**AVISON
YOUNG**

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INVESTMENT SUMMARY

- Prominent office building of interest to investors, developers and owner occupiers.
- Situated in Sheffield, the fifth largest commercial centre outside of London.
- 43,227 sq ft together with 80 on site secure car parking spaces.
- Recent letting to 'My Dentist' who we understand have spent circa £1 million fitting out the space creating a high-quality dental surgery.
- Currently produces a gross rent of £203,590 per annum with ERV of £326,971 per annum.
- Let to four excellent tenants, Learn Sheffield, Baby Basics, Autism Plus and Whitecross Dental Limited with lease terms 5-15 years.
- Low competitive rents at a major discount to the prime rents within the city centre of only £7.50 – £8.00 sq ft.
- Alternative use potential subject to obtaining the relevant planning permission.

PROPOSAL

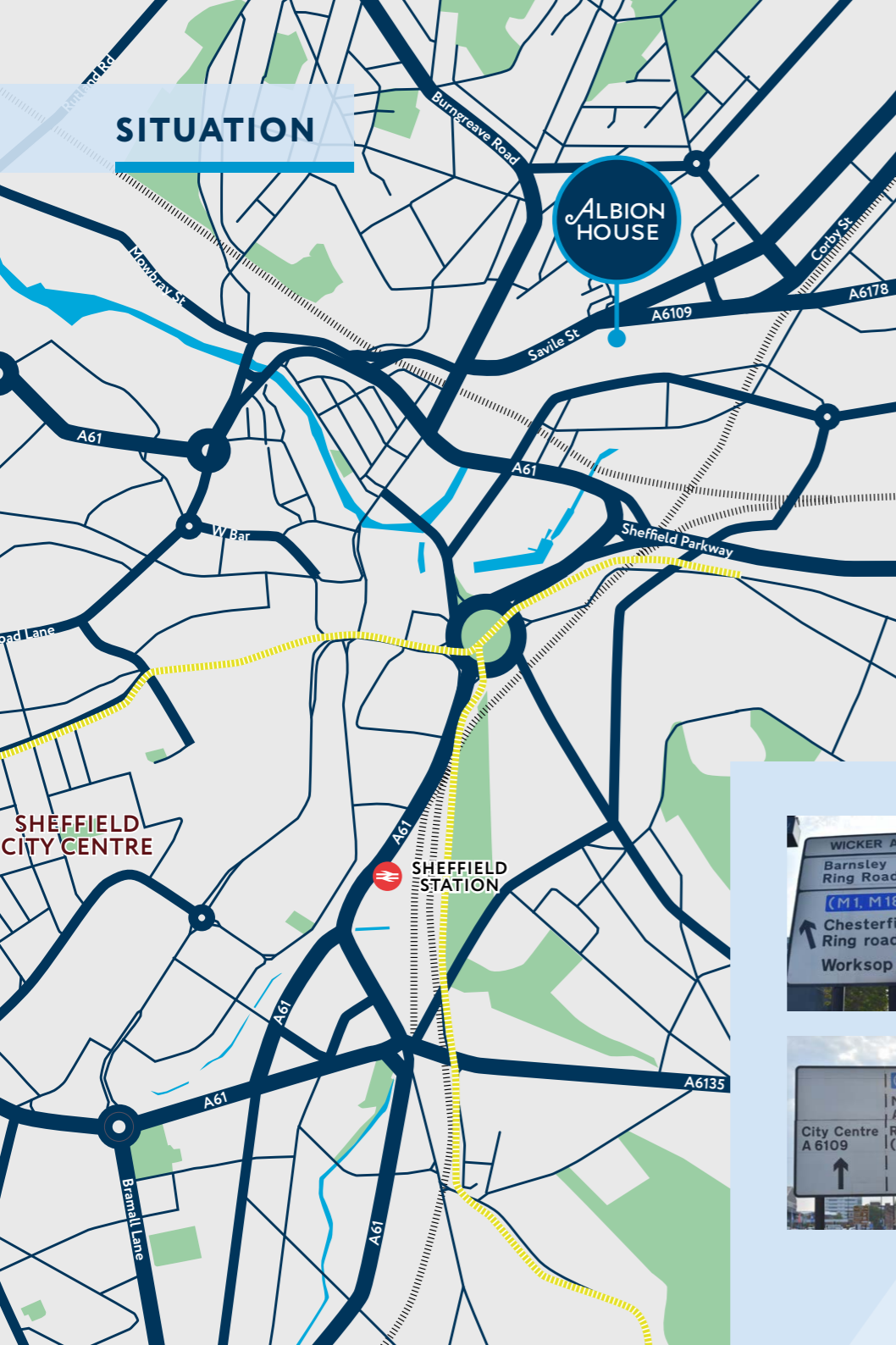
We are seeking offers in the region of **£1,750,000 (One Million Seven Hundred and Fifty Thousand Pounds)**, subject to contract and exclusive of VAT.

The above price reflects net of costs at 6.2% the following profile.

- £40/ Sq Ft Capital value
- 10.95% Initial yield
- 17.5% Revisionary yield



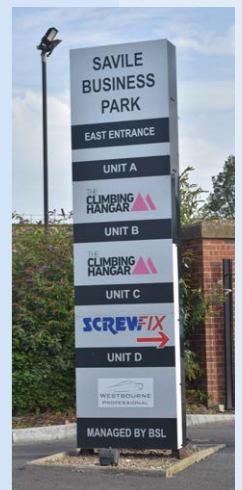
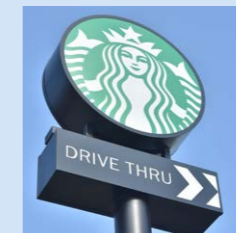
SITUATION



THE PROPERTY IS SITUATED LESS THAN 1 MILE NORTHEAST OF THE CITY CENTRE HAVING A PROMINENT FRONTAGE TO SAVILE STREET (A6109), WHICH IS ONE OF THE MAIN ROUTES INTO THE CITY.

Savile Street provides direct access to Junction 34 of the M1 Motorway via Junction 34, approximately 2.5 miles to the east. The property is within a 10-minute walk of the city centre.

Opposite is a new 80,000 sq ft Tesco Extra Superstore whilst adjacent is a new Starbucks Drive Thru and McCarthy Self Storage and IC Innovations. Other nearby occupiers include Lookers Ford, Sytner Land Rover and Nissan.



LOCATION

SHEFFIELD IS THE COMMERCIAL, ADMINISTRATIVE AND RETAIL CENTRE OF SOUTH YORKSHIRE, WITH A POPULATION OF 556,500 AND IS HOME TO 20,000 BUSINESSES AND 256,000 EMPLOYEES

Sheffield has an international reputation for metallurgy and steelmaking, having played a crucial role in the industrial revolution.

The city has significantly transformed to a service-led economy with specialisms in technology and advanced manufacturing worth over £30 billion.

Sheffield City Region made history when it negotiated its unique devolution deal with Central Government, injecting £1.3 billion into the local economy over a 30-year period. The deal gives Sheffield devolved decision making powers on infrastructure, transport, skills, housing and drivers of business growth.

Anchored by two exceptional universities with 60,000+ students and landing significant public and private investment, Sheffield has gained a reputation as a vibrant digital cluster and driving force within the UK's Northern Powerhouse.

In recent years, Sheffield has undergone significant regeneration with large investment into improving the office, retail, residential and outdoor space offered by the CBD.



SHEFFIELD IS LOCATED AT THE CENTRE OF THE UK, BENEFITTING FROM EXCELLENT NATIONWIDE CONNECTIVITY



CONNECTIVITY



The city has 3 airports all within 55 miles of the city centre being Manchester, Leeds Bradford and East Midlands.

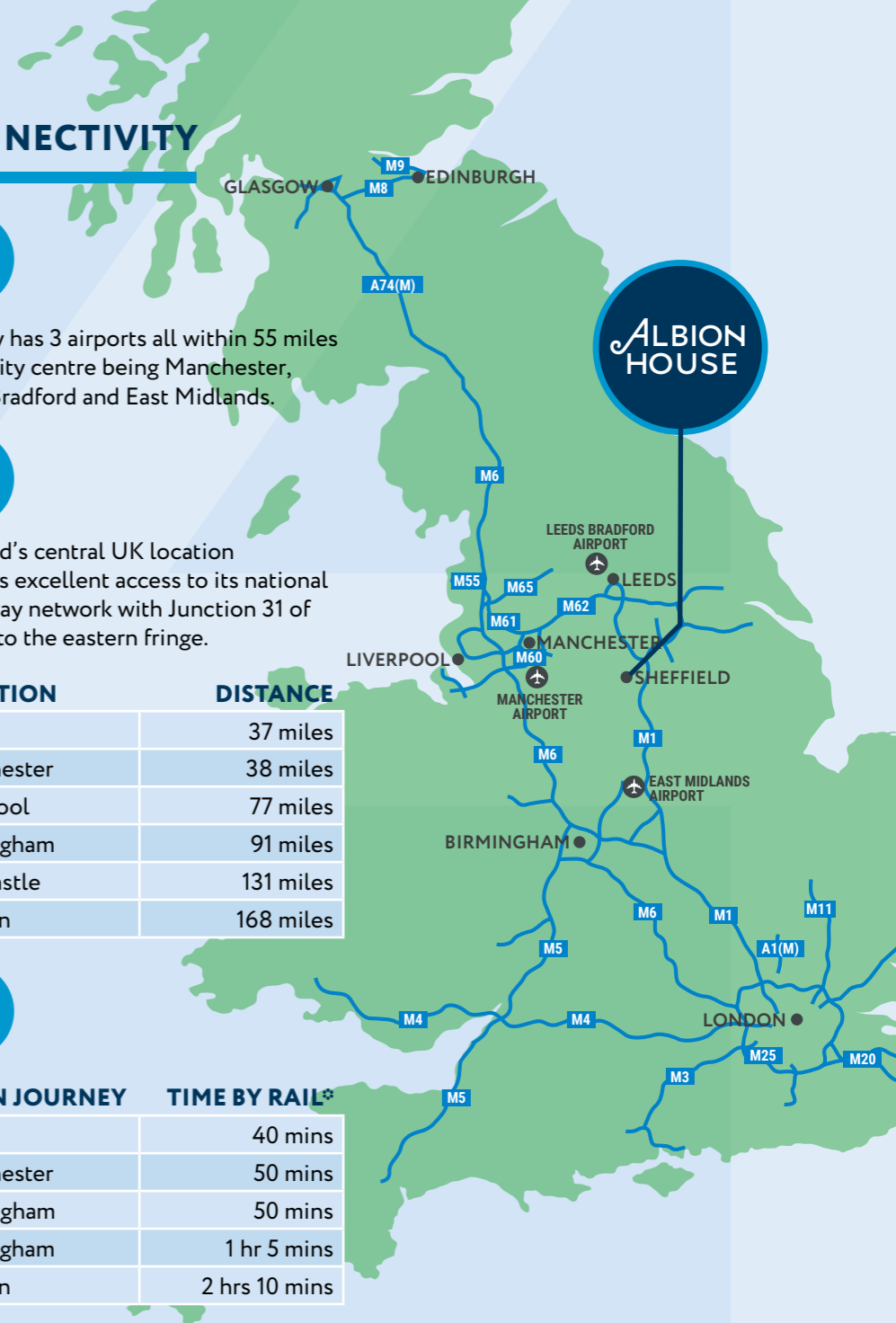


Sheffield's central UK location provides excellent access to its national motorway network with Junction 31 of the M1 to the eastern fringe.

LOCATION	DISTANCE
Leeds	37 miles
Manchester	38 miles
Liverpool	77 miles
Birmingham	91 miles
Newcastle	131 miles
London	168 miles

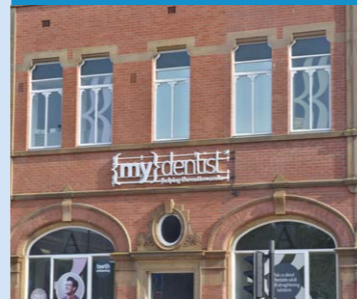


TRAIN JOURNEY	TIME BY RAIL*
Leeds	40 mins
Manchester	50 mins
Nottingham	50 mins
Birmingham	1 hr 5 mins
London	2 hrs 10 mins



DESCRIPTION

THE PROPERTY COMPRISES A THREE-STOREY BRICK-BUILT OFFICE WHICH ORIGINALLY WAS THE HEADQUARTERS OF THOMAS WARD LIMITED.



There is a suite of 12,012 sq ft on the first floor which requires refurbishment. Whilst previously occupied as a 'call centre' we believe this offers opportunity to create co-working / studio / gym space or splitting to create smaller suites which would appeal to a variety of uses.

The recent letting to 'My Dentist' has seen the new tenant invest in excess of £1 million, creating 13 brand new, state-of-the-art consulting / treatment rooms. As part of the works the tenant has created a new internal staircase allowing efficient use of the space interconnecting the ground and first floor areas. The new surgery has been developed following merging and closing of three other practices in the city.

The building provides a mixture of office suits of varying sizes with specification including:

- Raised access flooring to 225mm depth.
- Full climate control via air source heat pump (Except suite 3).
- Impressive entrance foyer and Commissionaire services.
- Glazed feature 16-person lift.
- CCTV security system.
- Suspended ceiling with integral lighting.
- 80 secure on-site car spaces to the rear.





My Dentist



Under offer to Autism Plus



Vacant floor

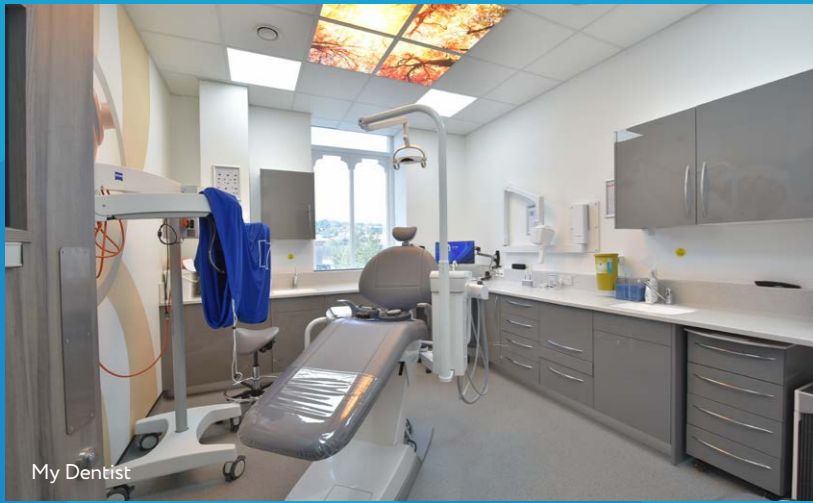


My Dentist

ALBION HOUSE PROVIDES A VARIED MIX OF ACCOMMODATION RANGING FROM FULLY FITTED DENTAL SURGERY TO TRADITIONAL OFFICE AND STORAGE SPACE. THE REMAINING VACANT SPACE OFFERS A PURCHASER THE OPPORTUNITY TO CONTINUE TO DIVERSIFY ITS USES.



Baby Basics UK



My Dentist



My Dentist



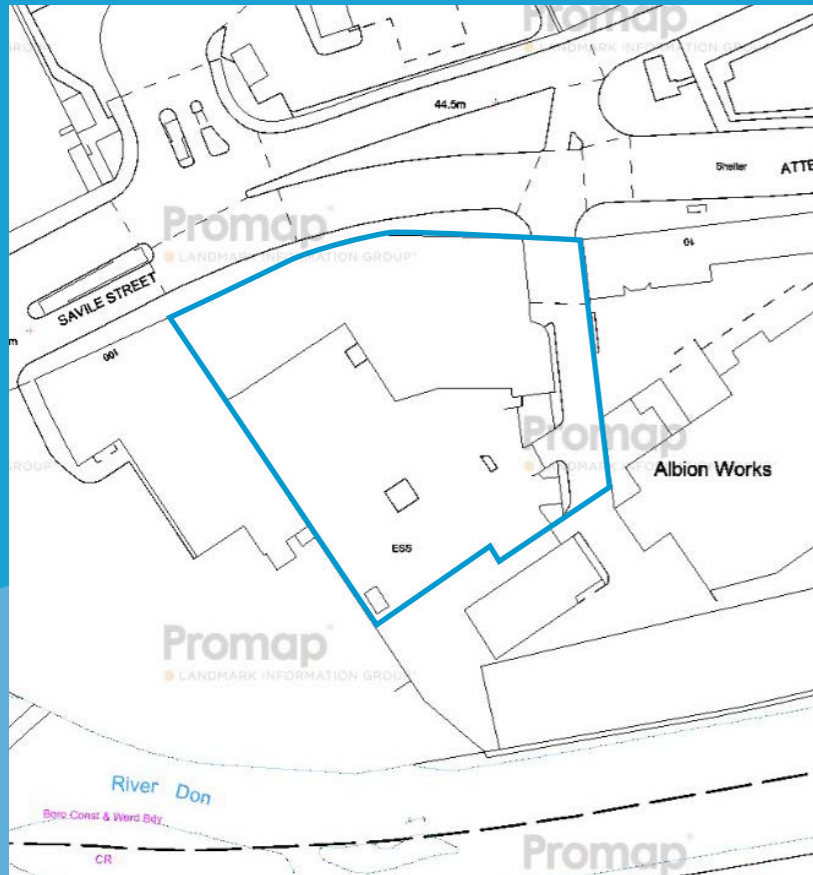
Learn Sheffield

ACCOMMODATION

A full breakdown of floor areas is set out on the tenancy schedule. In summary the property offers approximately 43,772 sq ft on a net internal basis together with 90 on site car parking spaces. Individual suites range in size from 2,593 sq ft to 12,012 sq ft.

TENURE

The property is held Freehold.



TENANCY INFORMATION



THE PROPERTY IS LET IN ACCORDANCE WITH THE TENANCY SCHEDULE BELOW CURRENTLY PRODUCING A GROSS RENT OF £203,590 PER ANNUM. ALL LEASES ARE DRAWN ON FULL REPAIRING AND INSURING TERMS VIA A SERVICE CHARGE CONTRIBUTION. ALL LEASES ARE SUBJECT TO A PHOTOGRAPHIC SCHEDULE OF CONDITION. (EXCLUDING THE LETTING TO AUTISM PLUS)

Floor	Area (Sq Ft)	Tenant	Lease Start	Lease End (Break)	Rent £/Pa (Per Sq Ft)	ERV	Comments
LGF	2,583	Vacant	-	-	-	12,915 (£5.00)	
GF	6,470	Baby Basics UK	25/04/2025	24/04/2030	45,290 (£7.00)	51,760 (£8.00)	Local Charity using space for storage of stock plus offices.
GF + 1st Suite 4	10,062	Whitecross Dental Care Ltd. (guarantee from First Choice Dental Ltd.)	17/05/2024	16/05/2039 (17/05/2034)	75,000 (£7.45)	80,496 (£8.00)	Half rent until 17/05/2026. The tenant has spent in the region of £1 million fitting out the space. Break subject to 6 months' notice.
1st Suite 3	12,012	Vacant	-	-	-	85,000 (£7.00)	Unrefurbished space.
2nd Suite 5	6,750	Autism Plus	-	-	40,500 (£6.00)	54,000 (£8.00)	Under offer with the target exchange date 1 January 2026. Rent rises to £54,000 pa years 4 & 5. Tenant has half rent year 1. Landlord spending circa £100,000 refurbishing the suite prior to lease commencement including full decoration plus new carpets and installing air conditioning.
2nd Suite 6	5,350	Learn Sheffield	19/08/2025	20/08/2030	42,800 (£8.00)	42,800 (£8.00)	Tenant renewed for new 5-year term.
Total	43,227				£203,590	£326,971	

The service charge budget is currently £191,293 per annum reflecting £4.40 per sq ft. Full-service charge information is available to interested parties.

TENANTS INFORMATION

Learn Sheffield (21% of income)



Learn Sheffield is a not-for-profit company limited by guarantee, of which 80% is owned by Sheffield schools and colleges and 20% by Sheffield City Council. It is a Schools Company and is governed by the Schools Companies Regulations. Any publicly funded Sheffield school, academy or college can join Learn Sheffield, and those joining will own an equal share of eighty percent of Learn Sheffield. The company currently has the 184 members made up of various local primary, secondary, FE colleges and Special Sector schools and academies.

Its core purpose is to improve the lives of children and young people in the city by enhancing the quality of education provided in schools and other settings. They achieve this by fostering collaboration, providing school improvement support, and delivering statutory duties on behalf of Sheffield City Council. Learn Sheffield's key activities include, school support, partnership building, delivery of statutory duties, support SEND provisions and offering various training programmes. A number of these services are commissioned by Sheffield City Council.

The company was formed in 2015 and currently has a D&B rating of B1 representing a minimal risk of business failure. For the year ending the company reported a tangible net worth of £202,057.

Further information can be found at www.learnsheffield.co.uk



Baby Basics UK (22% of income)



Baby Basics UK is a Charitable Incorporated Organisation registered with the Charity Commission on 7 July 2016. A board of trustees run the organisation, delegating the day to day running of the organisation to employed members of staff.

Baby Basics UK operates nationally, providing essential items for babies and young children to families in need. They operate as a network of baby banks across the UK, distributing items like clothing, toiletries and equipment, to families referred by health and social care professionals. The organization focuses on supporting families facing financial hardship, poverty, asylum, domestic abuse, and other challenging circumstances.

The charity engages the community to donate second hand and new items that are sorted and packaged into appropriate 'bundles' by teams with both voluntary team members and paid members of staff. These items are given out free of charge to people in need via frontline agency workers including midwives, social workers and other charity workers.

For the year ending 31 August 2024, the charity reported total income of £619,979 and expenditure of £472,593. The Charity holds funds of £297,303. Over 90% of the income received is from donations and legacies. The charity has a D&B rating of D2 representing lower than average risk.

Further information can be found at www.baby-basics.org.uk.

TENANTS INFORMATION



Whitecross Dental Care Ltd. (37% of income)

A private limited company established in 1929, who through 'mydentist' are one of the leading providers of dentistry in the UK. The company offer treatments both to NHS patients and private care having over four million patients and trading from over 500 locations throughout the UK. Further information can be found at www.mydentist.co.uk

The majority of the company's revenue we understand is generated from fixed income contracts with the NHS.

A summary of the financial position of Whitecross Dental Care Limited (tenant) and First Choice Dental Limited (guarantor) are below.

Whitecross Dental Care Ltd. (Tenant)

Year Ending	31 Mar 2024	31 Mar 2023	31 Mar 2022
Turnover	£376,839,000	£334,348,000	£294,638
Pre-Tax Profit	£10,988,000	£7,391,000	£10,367,000
Net Worth	(£46,491,000)	(£58,553,000)	(£65,081,000)

The company has a current D&B Rating of N3.

First Choice Dental Ltd. (Guarantor)

Year Ending	31 Mar 2024	31 Mar 2023	31 Mar 2022
Turnover	£2,440,000	£2,774,403	£3,990,198
Pre-Tax Profit	£6,577,495	£4,129,235	£6,135,971
Net Worth	£194,351,069	£187,773,574	£183,619,716

The company has a current D&B Rating of 5A2.



Autism Plus Limited (20% of income)

Autism Plus Limited is a charitable company limited by guarantee and a registered charity.

The charity's principal activity is the provision of residential and day care services for autistic adults. It also provides Social Enterprise initiatives, care in the community, and generally acts as a first line of support to anyone affected by Autistic Spectrum Disorders (ASD), complex and neuro diverse conditions.

The charity for the year ending 31 March 2025 reported spending of £13,400,000 against income of £13,160,000 representing a shortfall of £224,696, funded via shareholder funds which stand at £2,900,000. The company have a D&B rating of 2A2 representing

Further information can be found at www.autismplus.co.uk



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VAT

The property is elected for VAT. We envisage that the transaction will be treated as a Transfer of Going Concern (TOGC).

EPC

The property has a current EPC rating of D-B. A copy of the EPC certificate can be provided to interested parties.

DATA ROOM

Data site access will be made available for interested parties.

AML

The purchaser will be required to provide all necessary information to comply with anti-money laundering legislation.

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AVISON
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RB&Co 0161 833 0555. www.richardbarber.co.uk

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