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For Sale

Spa Lounge

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FROCKS

+ PRE-LOVED

SALE

hearing therapy

Hearing Tests
Hearing Aids
Tinnitus Treatment
Wax Treatment

Retail / Flat Part-Let Investment located within popular suburban retailing location in south west Sheffield

402-402A Sharrow Vale Road, Sheffield, S11 8ZP
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- Part-let Investment (the shop is let & the flat is vacant (flat with separate access))
- Excellent location on Sharrow Vale Road in south west Sheffield
- Current total income of £12,750 pa
- Vibrant busy location of independent shops and businesses; deli's, organic greengrocer, bakers, patisseries, cafes, restaurants, etc
- Potential for uplift in rental income - ERV of approximately £23,500 - £24,500 pa



Location

The property is located on the north side of Sharrow Vale Road, between the junctions with Hunters Bar and Cowlshaw Road, within a parade of shops. Sharrow Vale Road is a very popular hub of independent shops approximately 1.5 miles south west of Sheffield city centre.

The area is a sought-after suburban retail location with occupiers including delis, arts & crafts, florist, organic greengrocer, bakers, patisseries, pubs, cafes, restaurants, etc. The location is also very close to Ecclesall Road with more local and national shops, bars, and cafes. Nearby commercial occupiers include Porter Pizza, Refill Tree, Hearing Therapy, Porter Coffee, Ralph Thicketts Quality Butchers, etc.

There is ample on street parking on Sharrow Vale Road and surrounding roads in this area.

Description

The property comprises a terrace shop and flat which was built in the early 20th century. To the ground floor is retail, with a ground floor sales area, rear kitchenette (extension) and WC facilities. There is a basement area within the shop.

Accessed via the rear and up an external staircase is a one a bedroom flat, which includes a kitchen, bathroom (bath, shower, WC and wash basin), lounge, and attic bedroom.

Accommodation

The accommodation comprises the following areas:

Name	sq ft	sq m
Ground - Shop - Front Sales Area	338.54	31.45
Ground - Shop - Kitchenette	69.55	6.46
Basement - Shop - Basement	81.18	7.54
1st - Flat - Front Lounge	137.07	12.73
1st - Flat - Kitchen	102.12	9.49
2nd - Flat - Attic Bedroom	145.55	13.52
Total	874.01	81.19

Rateable Value / Council Tax

402 Sharrow Vale Road: Rateable Value of £12,000.
402a Sharrow Vale Road: Council band A.

Tenure

The property is held on a freehold title (SYK304929) and an intermediate 800 year leasehold interest from 29 September 1903 (SYK253668), out of which the ground floor is held on a further long leasehold sub interest for a term of 800 years less 3 days from 29th September 1903 (granted 22nd February 1995) (SYK355170).

We are informed the long leasehold interests reserve a nominal ground rent to the superior landlords.

Tenancies

402 Sharrow Vale Road is let (now assigned) on the following basis:

Tenant: Private individual
Rent: £12,750 pa
Term: 10 years from 18th November 2016 until 17th November 2026
Lease within the Landlord & Tenant Act 1954.

A section 25 notice has been served (renewal). Further information is available by request.

The flat to 402a Sharrow Vale Road is vacant.

The total current income is £12,750 pa.

We are of the view that there should be scope for an increase in the rental income at the next lease / tenancy events, to generate a total income in the region of £23,500 to £24,500 pa. We would encourage interested parties to seek independent advice.

Price

£295,000. We are informed VAT is NOT payable on the price.

Identity Checks

In order to comply with Anti-Money Laundering Legislation, the successful purchaser will be required to provide certain identification documents. The required documents will be confirmed to and requested from the successful purchaser.

Energy Performance Certificate

Upon Enquiry

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