



For Sale

Food Store Investment

Iceland, Elm Lane, Sheffield S5 0QF





INVESTMENT SUMMARY

- **Purpose built food store** located at the junction of Elm Lane and Barnsley Road (**11,346 AADF**), Sheffield.
- Accommodation provides approximately 861.80 sq m (**9,276 sq ft**)
- Benefits from on-site parking for approximately **50 vehicles**
- Let to **Iceland Foods Limited (D&B 5A 2)** by way of a reversionary lease expiring **18 September 2034** (No Breaks)
- Passing Rent **£125,000 per annum**
- Fixed rent increase to **£135,000 per annum** 18 September 2029
- Property is **elected for VAT** and it is anticipated the transaction will be treated as a TOGC
- Tenure: **Part Freehold & Part Long Leasehold** with 105 years remaining
- Seeking offers in excess of **£1,400,000** Subject to Contract and exclusive of VAT
- Quoting Price reflects a Net Initial Yield of **8.42%** and a Reversionary Yield September 2029 of **9.09%** after allowing for usual purchaser's costs.

Location

Sheffield is located 30 miles south of Leeds and 33 miles east of Manchester. The M1 motorway (Jct's 31,33 & 34) is to the east of the city and the A57 provides east/west links. Sheffield Rail Station provides services to London St Pancras (2hrs), Manchester, Leeds and Liverpool

Situation

The property is situated on the northern side of Elm Lane at the junction with Barnsley Road (A6135) which has an Annual Average Daily Flow of Traffic (AADF) of 11,346 vehicles.

The surrounding area is predominantly residential, with nearby national occupiers including KFC, Belfred and Greggs Outlet. There is very limited food store competition within a 5 minute drive time of the subject property.

Description

The property provides a purpose built supermarket benefitting from a rear service yard and separate car parking to the rear for approximately 50 vehicles.

The total site area is approximately 0.375 ha (0.926 acres).

Tenancy

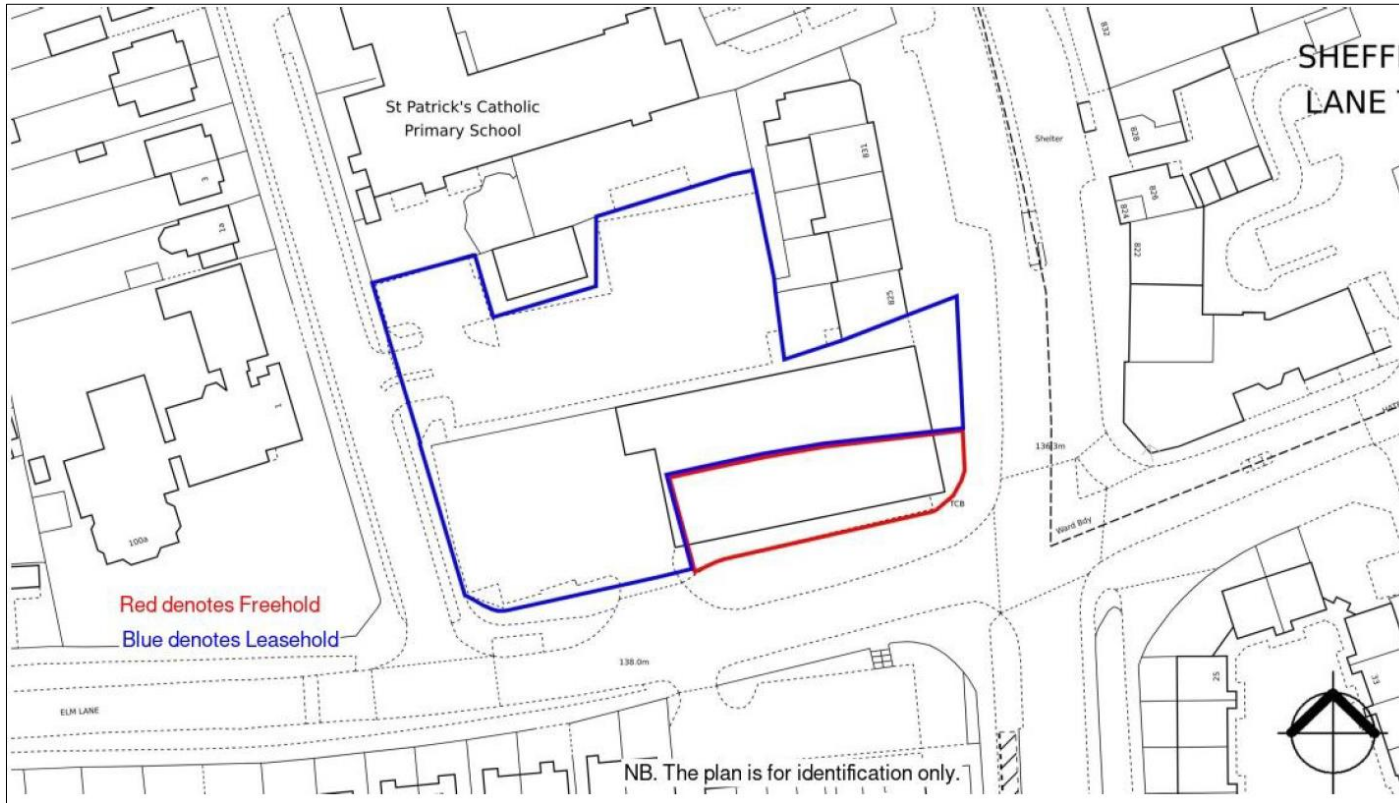
The premises are let in their entirety on Full Repairing and Insuring Terms to Iceland Foods Limited (Co. No: 01107406) by way of a reversionary lease expiring 18 September 2034. The rent has been rebased to £125,000 per annum and there is a fixed rent increase to £135,000 per annum from 18 September 2029.

Financial Summary

Iceland Foods Limited is a privately owned retailer. For the year ending 24 March 2024, Iceland reported Turnover increasing year on year by 6.5% to £4.118Bn, a Pre-Tax Profit of £15.6M and a Tangible Net Worth of £695.9M.

Iceland Foods Limited is rated by D&B 5A 2.





FOR FURTHER INFORMATION PLEASE CONTACT:



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Accommodation

The accommodation provides approximately 861.80 sq m (9,276 sq ft). The premises benefit from a rear service yard and customer car parking providing 50 car spaces.

Tenure

Part Freehold & Part Long Leasehold. 2 long leases from The Most Noble Bernard Marmaduke Duke of Norfolk: 200 years from 25.03.1929 at an annual ground rent of £31 and 13 shillings, 183 years from 25.03.1946 at an annual ground rent of £38 and 10 shillings.

EPC

Energy Rating B

VAT

The subject property is elected for VAT and it is anticipated the transaction will be treated as a Transfer of a Going Concern (TOGC).

Proposal

We are instructed to seek offers in excess of £1,400,000 subject to contract and exclusive of VAT.

A purchase at this level will reflect a Net Initial Yield of 8.42% and a Reversionary Yield from September 2029 of 9.09% after usual purchaser's costs.

Anti Money Laundering Regulations

We are obliged to verify the identity of a proposed purchaser once a sale has been agreed and prior to instructing solicitors. This is to help combat fraud and money laundering and the requirements are contained in statute. A letter will be sent to the proposed purchaser once the terms have been agreed.

Estate Agents Act 1979

We declare that Directors of the Prideview Group have an interest in the vendor company

Disclaimer

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