




High Yielding Government Let Office Investment

 **Quadrant Two | 99 Parkway Avenue, Sheffield, United Kingdom, S9 4WG**

FOR SALE 

£ 2,300,000 Subject to contract

Location



Sheffield is England's fifth largest city and the main commercial, administrative and retailing centre in South Yorkshire. The city is located 150 miles (240 km) north of London, 38 miles (61 km) east of Manchester and 35 miles (56 km) south of Leeds.

The city of Sheffield is strategically located close to the geographical centre of the UK. The city is served well by the national motorway network, with junctions 31 to 34 of the M1 Motorway on the eastern fringe of the city, approximately 4 miles (6.5 km) from the city centre. The M1 provides direct access to key towns: to the north (Leeds, Barnsley and Wakefield) and to the south (Nottingham, Milton Keynes and London). In addition, the M18 Motorway, accessed at Junction 32 of the M1, provides direct access to the Humberside Ports. Furthermore, the A57 and M67 provide access to Manchester, approximately 38 miles (61 km) to the west.

Sheffield railway station provides direct services to many UK cities with the following approximate fastest journey times: London St Pancras 1h 59 mins, Leeds 40 mins and Manchester 55 mins. The city benefits from a light railway service, Supertram and local bus network, making the city one of the least congested in the United Kingdom.

Sheffield has a strong financial presence with companies such as McLaren, Rolls Royce, Boeing, Sky Betting and Gaming all located in the city. There is also a large public sector presence within Departments of Education & Skills, Work & Pensions and the Home Office having strong representations.

The City is home to two distinguished universities; The University of Sheffield and Sheffield Hallam University, with a combined student population of over 60,000.

In 2022, Sheffield welcomed over 15 million visitors, contributing approximately £1.35 billion to the city's economy. Attractions include the surrounding countryside, the Peak District, Winter Gardens and The Crucible Theatre.

Summary

- Undoubted Government income – let to the Environment Agency
- Tenant has been in occupation since 2006
- Tenant entered into a lease renewal effective from April 2023
- Rebased rent (£11.21 per sq ft)
- Established commercial location
- EPC rating of B
- Asset management opportunities
- Freehold
- £2,300,000, subject to contract
- 13.3% net initial yield
- Low capital value of £79 per sq ft

Situation

The property is situated in an established commercial location with occupiers in the vicinity including Costco, Jack Wills, Vauxhall, Booker, Howdens and SIG Distribution.

The property benefits from good transport links with Sheffield Parkway (A630) immediately to the south, providing direct access to Sheffield city centre approximately 3.2 km (2 miles) to the west and Junction 33 of the M1 Motorway 6.4 km (4 miles) to the north-east. Meadowhall Shopping Centre is approximately 4.8 km (3 miles) to the north. A Supertram stop is located on Woodburn Road, less than a mile to the north-west, providing regular services to both Meadowhall and the city centre.

Quadrant One, the sister building to Quadrant Two, is positioned immediately south of the property and offers serviced office accommodation.

Description

The property comprises a detached office building constructed in approximately 2005, arranged over ground and first floors.

The property is of steel frame construction, incorporating predominantly clad elevations with full height glazed elevations to the reception area. Internally, the specification includes:

- Raised floors
- Suspended ceilings
- Double glazing
- Gas fired central heating
- Comfort cooling
- 800 kg (10 person) passenger lift
- Male, female and accessible WC's on ground and first floors
- Accessible shower on ground floor and additional shower on first floor
- CCTV

In addition, there is a surface car park providing 74 marked parking spaces to the south and west of the building.

The property has an EPC rating of 'B'.

Accommodation

The property has been measured by BKR Floor Plans and provides the following accommodation:

Ground Floor	1,374.46 sq m	14,795 sq ft
First Floor	1,317.60 sq m	14,183 sq ft
Total	2,692.06 sq m	28,978 sq ft

A set of floor plans is available to download and the measured survey will be re-addressed to a purchaser at a cost of £960 + VAT.

Rateable Value

According to the Valuation Office website the rateable value for the property is £265,000.

The business rates multiplier is 0.546.

Site

The site area is approximately 0.41 hectares (1.01 acres).

A desktop environmental report by Argyll Environmental dated 11th February 2025 states that the overall risk of contaminated land is Low and no action is required.

Tenure

Freehold.

Tenancy

The property is let to the **Environment Agency** on a full repairing and insuring lease from 29th April 2023, expiring on 24th March 2028.

There is a tenant break option on 23rd June 2026 and three-monthly rolling break options thereafter, subject to six months' notice.

The current passing rent is **£325,000 per annum** (£120.72 per sq m / £11.21 per sq ft overall).

The tenant has been in occupation since 2006 and entered into a lease renewal effective from April 2023. The rent has been re-based from a previous rent of £450,000 per annum.

VAT

The property has been opted for tax and it is anticipated that the sale will be treated as a Transfer of a Going Concern (TOGC).

Proposal

We are instructed to seek a figure of **£2,300,000** (Two Million, Three Hundred Thousand Pounds), subject to contract. This price reflects a net initial yield of **13.3%**, assuming purchasers' costs of 6.34%, and a capital value of £854 per sq m / £79 per sq ft.

Please note that a purchaser will be re-charged the cost of the measured survey (£960 + VAT) and searches (£1,823.23) which are provided in the data room.

Please note that a purchaser will be charged a Transaction Fee of £10,000 + VAT.

Investment Considerations

1. A high yielding office investment;
2. Undoubted income, being let to the Government (Environment Agency);
3. The tenant has been in occupation since 2006 and entered into a lease renewal effective from April 2023;
4. Re-based rent;
5. Potential to add value via refurbishment or repositioning;
6. Freehold;
7. A purchase at the asking price reflects an attractive yield;
8. Low capital value.

Contacts

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