Sheffield

33-35 Fargate

Sheffield, S1 2HD

Cited

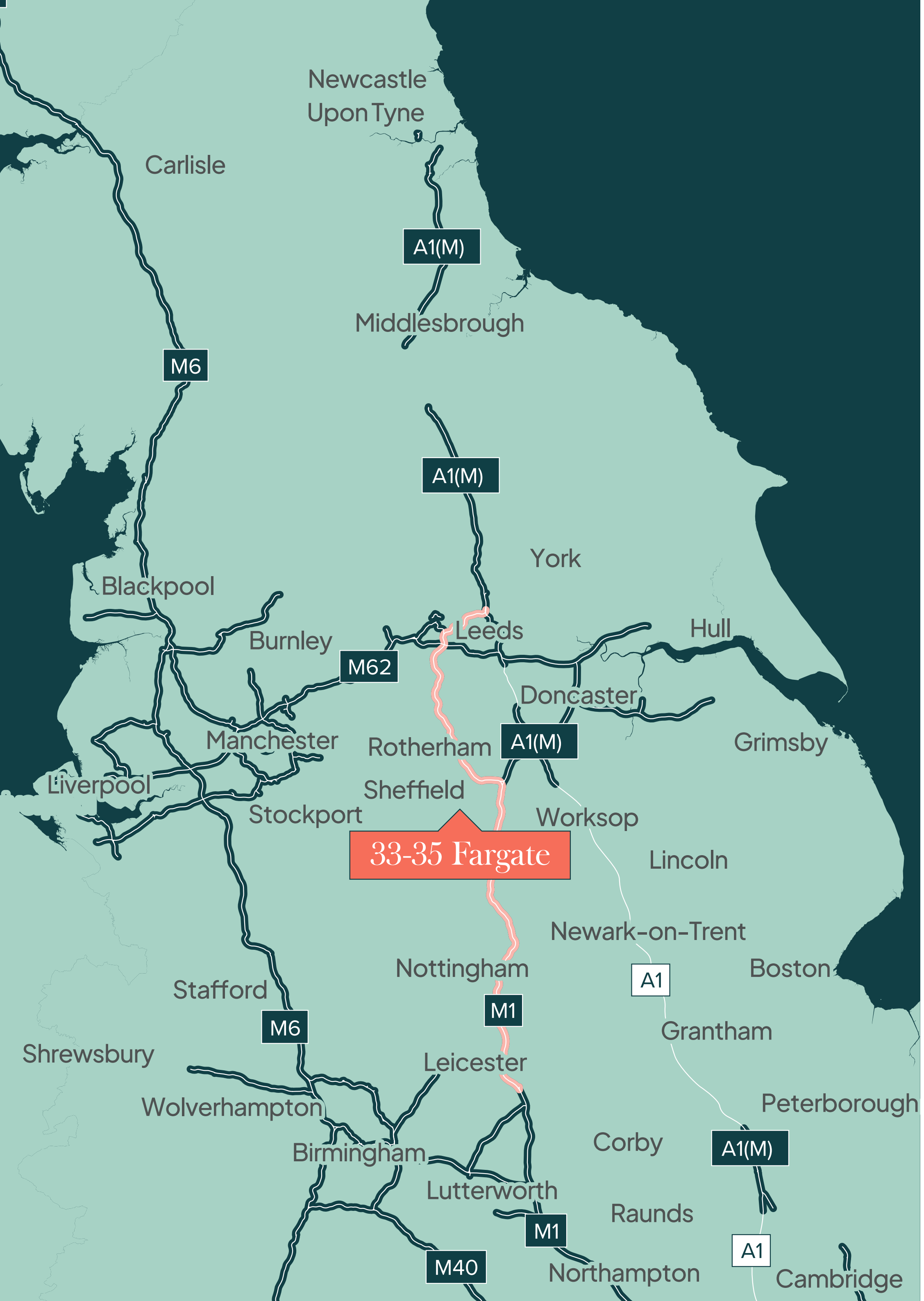
Prime City Centre
Mixed-Use Investment |
Prominent Fargate Frontage |
High Yielding

Investment Summary

- Sheffield is England's fourth largest city and a major regional retail and commercial destination, benefiting from a resident population of 556,500 and a primary retail catchment of 463,000 consumers.
- The subject property occupies a prominent position on Fargate, Sheffield's principal pedestrianised retail thoroughfare, within the heart of the city's prime retail pitch. The Cathedral Supertram stop is directly opposite.
- Freehold.
- The property comprises a ground floor retail unit and four self-contained office suites across the upper floors, totalling approximately 18,627 sq ft (1,730.1 sq m) NIA.
- The upper floors, branded 'Ratoon', have been comprehensively redeveloped to provide contemporary, high specification office accommodation, including a dedicated ground floor reception, two passenger lifts, air conditioning, showers, secure basement bike storage and a communal rooftop terrace.
- The income is secured against Superdrug Stores PLC on the ground floor and three established office occupiers across the upper floors.
- There is a final suite currently available, providing immediate and valuable asset management potential.
- Current gross income of £380,004.25 per annum exclusive, with a WAULT of approximately 5.2 years to expiries and 3.2 years to tenant break options.
- Subject to letting the vacant third floor suite, there is potential to increase the net income to approximately £446,133 per annum (assuming an ERV of £16.00 per sq ft).

Proposal

We are instructed to seek offers in excess of **£3,565,000**, subject to contract and exclusive of VAT. A purchase at this level would reflect a blended Net Initial Yield of approximately **10.00%** and a low capital value of approximately **£191 per sq ft**, assuming purchaser's costs of **6.51%**. A letting of the vacant office suite would increase the running yield to **11.75%.**



Location

Sheffield is the principal administrative and commercial centre of South Yorkshire. Bordering the Peak District and the Pennines, the city sits approximately 36 miles south of Leeds, 38 miles east of Manchester and 168 miles north of London.

ROAD

Sheffield benefits from direct access to the M1 motorway at Junctions 33 and 34, providing fast connections to Leeds, Nottingham and the wider national motorway network. The M18 links to Doncaster to the north-east.

RAIL

Sheffield's mainline railway station offers frequent direct services to London St Pancras in approximately 2 hours and to Birmingham New Street in approximately 1 hour.

TRAM

Sheffield is served by the South Yorkshire Supertram network, comprising four routes and 51 stops. The Cathedral tram stop is situated directly opposite the subject property, providing immediate connectivity across the city.

AIR

Leeds Bradford Airport is located approximately 44 miles north of Sheffield and offers a range of domestic and international services. Manchester Airport, one of the UK's largest international gateways, is situated approximately 46 miles to the north-west. Doncaster Sheffield Airport, located approximately 26 miles to the north-east of the city centre, is expected to reopen in autumn 2026.

Demographics & Economy

Sheffield has a resident population of 556,500 (2021 census). The city's primary retail market area is estimated at 463,000 consumers, supported by a broader consumer base of 623,000. The city has a notably young demographic profile, with an above-average proportion of 15 to 44 year olds, significantly enhanced by over 65,000 students across the University of Sheffield and Sheffield Hallam University.

Sheffield has a thriving commercial economy estimated at circa £15.7 billion per annum. Whilst historically rooted in steel and engineering, it has successfully repositioned itself as an international centre for aerospace, automotive and technology, attracting major employers including Boeing, Rolls-Royce, McLaren, BAE Systems, HSBC and Sumo Digital. The city's two universities further reinforce its economic foundations through research, innovation and the sustained supply of skilled graduates.

Tourism makes a significant contribution to the local economy. Sheffield attracted 17.4 million visitors in 2024, generating £1.85 billion in direct and with expenditure and supporting over 15,800 full-time jobs. The city's proximity to the Peak District National Park underpins its status as a leading outdoor destination.

LOCAL POPULATION

Resident population of **556,500**

RETAIL MARKET AREA

An estimate of **463,000** retail market consumers

SKILLED WORKFORCE

Benefiting from a skilled labour pool reinforced by over **65,000** students

TRANSPORT & CONNECTIVITY

Excellent regional and national connectivity via **M1, direct rail services** and **Supertram network**

Retailing In Sheffield

Sheffield has an extensive and varied retail offer with total city centre floorspace estimated at 1.69 million sq ft. The prime retail pitch extends along a linear route from High Street through Fargate, Barkers Pool and Pinstone Street to The Moor. Key national occupiers trading within the city centre include Marks & Spencer, Primark, TK Maxx, Next, H&M, New Look, Boots and JD Sports.

Fargate is Sheffield's premier pedestrianised retail thoroughfare and forms the heart of the city's prime pitch. It connects the High Street to Barkers Pool and benefits from some of the highest footfall in the city centre, anchored by a strong mix of national multiples, food and beverage operators and leisure occupiers.

Sheffield's city centre is undergoing significant transformation, driven by the Council's £470 million Heart of the City project – which has delivered over 500,000 sq ft of new office, retail, leisure and residential space including Europe's largest purpose-built food hall – alongside the ongoing £15 million Fargate regeneration programme, funded in part by the Government's Future High Street Fund. This has delivered new paving, seating and pocket parks and includes the creation of a new c.20,000 sq ft Events Centre at 20–26 Fargate, due for completion in late 2026, providing a 200-capacity live events venue with ground floor café and bar and four upper floors of co-working and meeting space – within yards of the subject property.

M&S EST. 1884 | TK maxx | H&M

next | PRIMARK | NEW LOOK

Sheffield Office Market

Sheffield has a well-established and active city centre office market, with a broad and diverse occupier base spanning professional services, technology, legal and public sector. The market has benefited significantly from the Heart of the City regeneration scheme, which has attracted major occupiers including HSBC, CMS and DLA Piper, and materially raised the quality of the city's office stock.

Demand continues to be driven by a clear flight to quality, with occupiers increasingly focused on well-located, energy-efficient accommodation. Available Grade A supply remains limited, with occupier demand for the best space continuing to strengthen – most recently evidenced by the Department for Work and Pensions taking the entirety of No.1 West Bar Square (100,000 sq ft) in March 2026, described by Sheffield City Council as the largest office transaction in the city for several years.

The subject property's comprehensively refurbished upper floors align well to this segment of the market, offering high specification, sustainable accommodation at an accessible rental level – evidenced by three of the four suites having let since completion of the redevelopment.

Situation

The subject property occupies a prominent trading position on the eastern side of Fargate, within the heart of Sheffield's prime pedestrianised retail and leisure pitch. The Cathedral tram stop is situated directly opposite, providing immediate public transport connectivity and a consistent source of footfall.

Neighbouring occupiers include Marks & Spencer, Boots, Starbucks, Greggs, Caffè Nero, Tesco Express, Santander and Burger King, confirming the strength and diversity of the immediate retailing and food and beverage offer. An easyHotel (131 rooms) is also located nearby, and the new Events Centre at 20–26 Fargate, due to open in late 2026, will further strengthen footfall in the immediate vicinity.

M&S EST. 1884

CAFFÈ NERO

TESCO express

Boots

BURGER KING

GREGGS

Santander

STARBUCKS

Tenure

Freehold.

Description

The subject property is a mid-terrace mixed-use building arranged over basement, ground and four upper floors. The ground floor provides a self-contained retail unit, currently occupied by Superdrug, with a prominent glazed frontage onto Fargate.

The upper floors, branded 'Ratoon', provide four self-contained office suites accessed via a dedicated entrance and ground floor reception, separate from the retail unit. The offices have been comprehensively redeveloped to a high standard, with sustainability at the core of the design, creating contemporary, flexible workspace that has proven highly attractive to Sheffield occupiers.

Each floor provides a regular, open-plan floor plate of between 4,133 – 4,349 sq ft, served by two passenger lifts and benefiting from VRF air conditioning, private WCs to each floor, and a feature light well and roof lantern delivering excellent natural light to the heart of the building.

Floor	Use	Sq M	Sq Ft
Ground Floor	Retail	169.5	1,825
First Floor	Office	404.0	4,349
Second Floor	Office	383.9	4,133
Third Floor	Office (Vacant)	383.9	4,133
Fourth Floor	Office	388.8	4,187
Total		**1,730.1**	**18,627**

The building's amenity offer is a key differentiator within the Sheffield office market and includes:

Dedicated ground floor reception providing a 'door to desk' arrival experience

Communal rooftop terrace with views across the city centre, providing outdoor breakout and meeting space

Private showers and lockers

Secure basement bike store (c.872 sq ft) with bike repair station

Fully DDA-compliant access throughout

Tenancy

The subject property produces a total gross income of £380,004.25 per annum exclusive. Full tenancy details are set out below.

Tenant	Unit	Lease Start	Lease Expiry	Break Date	Review Date	Passing Rent p.a.	Comments
Superdrug Stores PLC	Ground Floor (Retail)	13/08/2020	12/08/2030	-	-	£170,000.00	-
Ubiquity Global Services UK Ltd	First Floor (Office)	01/08/2025	31/07/2031	31/07/2027 31/07/2029	01/08/2028	£69,584.00	RPI-linked rent review, collar 2% / cap 4%
FRP Advisory Trading Limited	Second Floor (Office)	01/12/2025	30/11/2035	30/11/2031	01/12/2030	£68,194.50	Upward-only OMV rent review
Vendor Guarantee	Third Floor (Office)	-	-	-	-	-	12 month rates, service charge and insurance guarantee to be provided
Vouch Online Limited	Fourth Floor (Office)	17/06/2024	16/06/2030	17/06/2027	17/06/2027	£72,225.75	Upward-only OMV rent review
Total						**£380,004.25**	

The vacant third floor suite is being actively marketed at a quoting rent of £19.00 per sq ft. Subject to letting the suite, there is potential to increase the net income to approximately £446,133 per annum (assuming an ERV of £16.00 per sq ft, in line with passing rents elsewhere in the building).

Covenant

Superdrug

Superdrug Stores PLC is a health and beauty retailer and part of the AS Watson Group, which operates from over 16,500 stores under 12 retail brands across 28 markets. Their summary accounting information is set out below:

Accounts Made Up To	Revenue (£)	Pre-Tax Profit (£)	Total Net Assets (£)
28 December 2024	1,634,500,000	136,826,000	439,838,000
30 December 2023	1,527,989,000	111,638,000	378,774,000
31 December 2022	1,366,924,000	77,763,000	352,166,000

FRP

FRP Advisory Trading Limited is the principal trading subsidiary of FRP Advisory Group plc, a leading UK business advisory firm listed on AIM. The company provides restructuring, corporate finance, debt advisory and forensic services to businesses, lenders and investors across a broad range of sectors. Their summary accounting information is set out below:

Accounts Made Up To	Revenue (£)	Pre-Tax Profit (£)	Total Net Assets (£)
30 April 2025	135,512,000	24,444,000	36,116,000
30 April 2024	120,792,000	25,702,000	33,323,000
30 April 2023	99,600,000	15,555,000	24,321,000

:ubiquity

Ubiquity Global Services UK Ltd (Co. No. 14193718) is the UK subsidiary of Ubiquity Global Services, Inc., a New York-headquartered global customer experience and business process outsourcing provider serving clients across financial services, healthcare and technology. Summary balance sheet information is set out below:

Accounts Made Up To	Net Current Assets (£)	Total Net Assets / (Liabilities) (£)
31 December 2024	399,119	(547,208)
31 December 2023	75,871	(239,654)

vouch

Vouch Online Limited (Co. No. 10678036) is a Sheffield-founded tenant referencing and lettings technology platform, founded in 2017 and now a wholly owned subsidiary of Oh Goodlord Ltd (Goodlord), the London-based residential lettings technology group. Summary accounting information is set out below:

Accounts Made Up To	Net Current Assets (£)	Total Net Assets (£)
31 August 2022	35,128	233,121
31 August 2021	631,417	820,727

Further Information

VAT

The property is elected for VAT. It is anticipated that the sale will be structured as a Transfer of a Going Concern (TOGC).

AML Checks

In order to comply with anti-money laundering legislation, a successful purchaser will be required to provide certain identification documentation.

These documents will be confirmed to and requested from the successful purchaser by the vendor and their professional advisors at the relevant time but before an exchange of contracts.

EPC's

Available on request.

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Contacts

Cited

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