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Lambert Smith Hampton



ASHTON POINT & ASHTON WORKS

UPPER ALLEN STREET, SHEFFIELD, SOUTH YORKSHIRE, S3 7GN

FREEHOLD BLOCK OF 40 FLATS WITH ADDITIONAL GROUND RENT INCOME FROM 25 LONG LEASEHOLD UNITS

INVESTMENT SUMMARY

- Two Freehold blocks comprising 65 apartments in total (40 remain unsold)
- Apartments arranged across a purpose-built block and a converted mill
- Of the 40 unsold units, there is a mix of studio (x16), one bedroom (x23) and two bedroom (x1) apartments
- Well located for road and pedestrian access into Sheffield City Centre
- Currently providing a total gross income of £348,570 per annum (Inc. Apartments & Ground Rent)
- Under-rented with an Estimated Rental Value (ERV) of approximately £388,500 per annum (not including income from sold off ground rents generating £3,750 pa)

We are instructed to seek offers in excess of **£4,350,000 (Four Million Three Hundred and Fifty Thousand Pounds)** for the Freehold interest, subject to contract and the existing tenancies. A purchase at this level reflects a **gross yield of 9.02%** (Based on ERV and ground rent income).





LOCATION

Sheffield is a major city within South Yorkshire, forming part of the Yorkshire and Humber region and serving as a key economic and cultural hub in the North of England. The city is strategically positioned with strong connectivity to several of the UK's other principal cities, including Leeds (34 miles south), Manchester (38 miles east), and Central London (150 miles south).

Sheffield's benefits from excellent connectivity, with the Supertram network linking key destinations, including Meadowhall, the universities, and Sheffield Station. Multiple Park & Ride sites further enhance accessibility. While Sheffield City Airport closed in 2008, the city is well served by nearby airports including Manchester Airport, Leeds Bradford Airport and East Midlands Airport. Plans are also progressing to reopen Doncaster Sheffield Airport.

Sheffield Railway Station is located 0.85 miles from the subject property and offers frequent mainline rail services, including direct connections to London King's Cross (2 hours), Manchester (45 minutes), Birmingham (1 hour) and Liverpool (1 hour 45 minutes).

Once synonymous with its rich steelmaking heritage, Sheffield has evolved into a diverse and forward-looking city economy. Today, it is driven by a strong mix of advanced manufacturing, professional services, and a vibrant retail and leisure offer.



The city also holds a prominent position as a centre for higher education. It is home to the University of Sheffield, a Russell Group institution consistently ranked among the world's leading universities, alongside Sheffield Hallam University, one of the largest modern universities in the UK. Together, these institutions support a student population of approximately 60,000, including a substantial number of international students, underlining Sheffield's broad global appeal.

SITUATION

The property is situated on the north-western side of Upper Allen Street, approximately 160 metres south-west of its junction with Meadow Street, providing access to Netherthorpe Road.

The surrounding area is predominantly residential in character, with a strong concentration of purpose-built accommodation and some commercial uses. Owing to the property's close proximity to the University of Sheffield, much of the nearby housing stock is geared towards the student market, contributing to a well-established and active residential environment.

Sheffield City Centre can be accessed within an 18-minute walk or 15 minutes by bus.











TENURE

The Property is held Freehold across two Land Registry Titles.

Title numbers SYK574058 & SYK78321.



DESCRIPTION

The property comprises two adjoining residential buildings known as Ashton Point and Ashton Works.

Ashton Point is a purpose-built development completed in 2010, providing 50 residential units. The sale includes 25 of the apartments within Ashton Point which are formed of nine studios, fifteen one-bedroom and one two-bedroom apartment, designed to appeal to a broad range of occupiers.

Ashton Works is a character property, originally constructed as a mill over a century ago and converted into residential accommodation in 2008. The building now comprises 15 flats, including seven studio units and eight one-bedroom flats.

The property features a gated car park within the central courtyard, with five marked spaces available to tenants on a first-come, first-served basis. This presents a potential asset management opportunity for an incoming purchaser to generate additional income renting out these spaces

The combined scheme in its entirety provides 65 flats. Of these, 25 units within Ashton Point have been sold on long leaseholds. The interest being considered therefore consists of 40 flats, together with the freehold ground rent income derived from the 25 long leasehold units.







TENANCY

The property is currently let at 100% occupancy* subject to Assured Periodic Tenancy agreements, producing a current gross income of £344,820 per annum, with individual rents for the studios ranging from £660 - £750 per calendar month, averaging to £693. The one-bedroom flats range from £750 - £875 per calendar month, averaging to £821, and the two-bedroom flat rents for £950 per calendar month.

There is a further income received from the ground rents of £3,750 per annum. This gives a total combined gross income for the property of £348,570 per annum.

We believe that some of the flats are under rented and if increased to market rent, could provide a total estimated rental value (ERV) in the region of £388,500 per annum (excluding ground rents) representing a value-add asset management opportunity.

We have included a breakdown of passing rents on an apartment by apartment basis, within the 'Master Schedule' in the data room.

**except for three flats now being held vacant for viewings*









EPC

There are 40 x EPC certificates in place with the ratings of D to B – the expiry dates for the flats range from September 2027 to June 2035.

All certificates are available to view and download from the data-room.

METHOD OF SALE

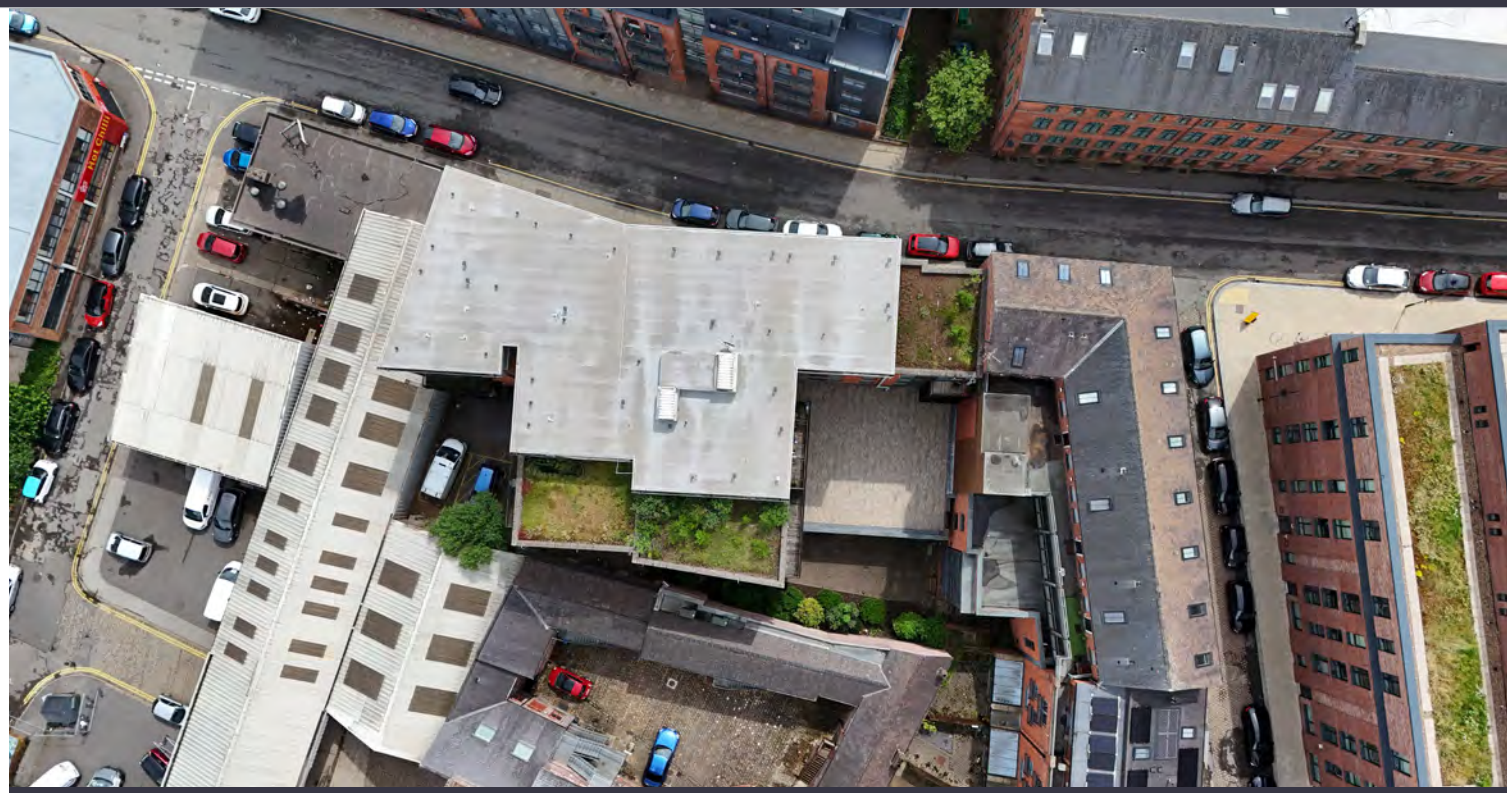
The subject is for sale by way of Private Treaty; however, we reserve the right to conclude the marketing process by way of an Informal Tender process.

AML

A successful bidder will be requested to provide information to satisfy the AML requirements when Heads of Terms are agreed.

DATA ROOM

A full suite of documents are available to view and download from the data room, please enquire with the sales team for access.



PROPOSAL

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INSPECTION & FURTHER INFORMATION

The property may be inspected by prior appointment only via the vendor's sole selling agent, Lambert Smith Hampton.

Lambert Smith Hampton

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