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The Kiosk, Castle Square, Sheffield, S1 2FZ

LONG LEASEHOLD RETAIL INVESTMENT

- Prominent city centre location
- The long leasehold retail investment is let to GT News Ltd which is owned by The James Retail Group, a 110 branch convenience store and newsagent.
- Attractive unexpired term of 12 years to May 2025.
- The current passing rent is £12,500 per annum subject to a 'upwards only' rent review in May 2020.
- Offers are being sought in the region of **£155,000** exclusive, subject to contract, reflecting a net initial yield of 7.8%.

These particulars are believed to be correct, but their accuracy is not guaranteed and they do not form any part of a contract

**Lane
Walker**

Chartered Surveyors
Commercial Property Consultants

LOCATION

The Kiosk, which trades as GT News is situated in an excellent trading location at the end of High Street adjacent to the Castle Square Supertram stop. Nearby occupiers include Primark, Cash Shop, Bonmarche, Pizza Hut, Poundland, Sports Direct and The British Heart Foundation.

ACCOMMODATION

The kiosk is circular having the following approximate area:

	SQ FT	SQ M
Gross Internal	313	29

TENURE

The premises are held on a long lease from 23rd December 1993 for a term of 125 years at a peppercorn rent without rent review.

TENANCY

The premises were let to GT News Ltd on FRI terms for 15 years expiring on 7th May 2015, however a further 10-year reversionary lease from 8th May 2015 was completed, extending the effective lease term to 7th May 2025. The current passing rental is £12,500 per annum with a further upwards only rent review in May 2020.

COVENANT

The James Retail Group formed in 2015 is a leading independently owned neighbourhood retailer operating around 110 convenience and newsagent stores. JRG operate select convenience and branded GT News and Supernews.

VAT

The property is elected for VAT and therefore VAT will be payable on the purchase price. The transaction can be treated as a TOGC by qualifying purchasers.

PROPOSAL

We are instructed to seek offers in excess of **£155,000** subject to contract and exclusive of VAT, for the benefit of our client's long leasehold interest subject to the existing and completed occupational tenancy. This will show the purchaser a net initial yield of 7.8%.

FURTHER INFORMATION

Should you require further information or wish to view the property please contact the joint agents:

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SUBJECT TO CONTRACT

DETAILS REVISED SEPTMEBER 2016

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