



**LONG LEASEHOLD
CAR PARK INVESTMENT OPPORTUNITY**
LET TO NCP FOR A FURTHER 14 YEARS
SUBJECT TO ANNUAL RPI UPLIFTS

NCP

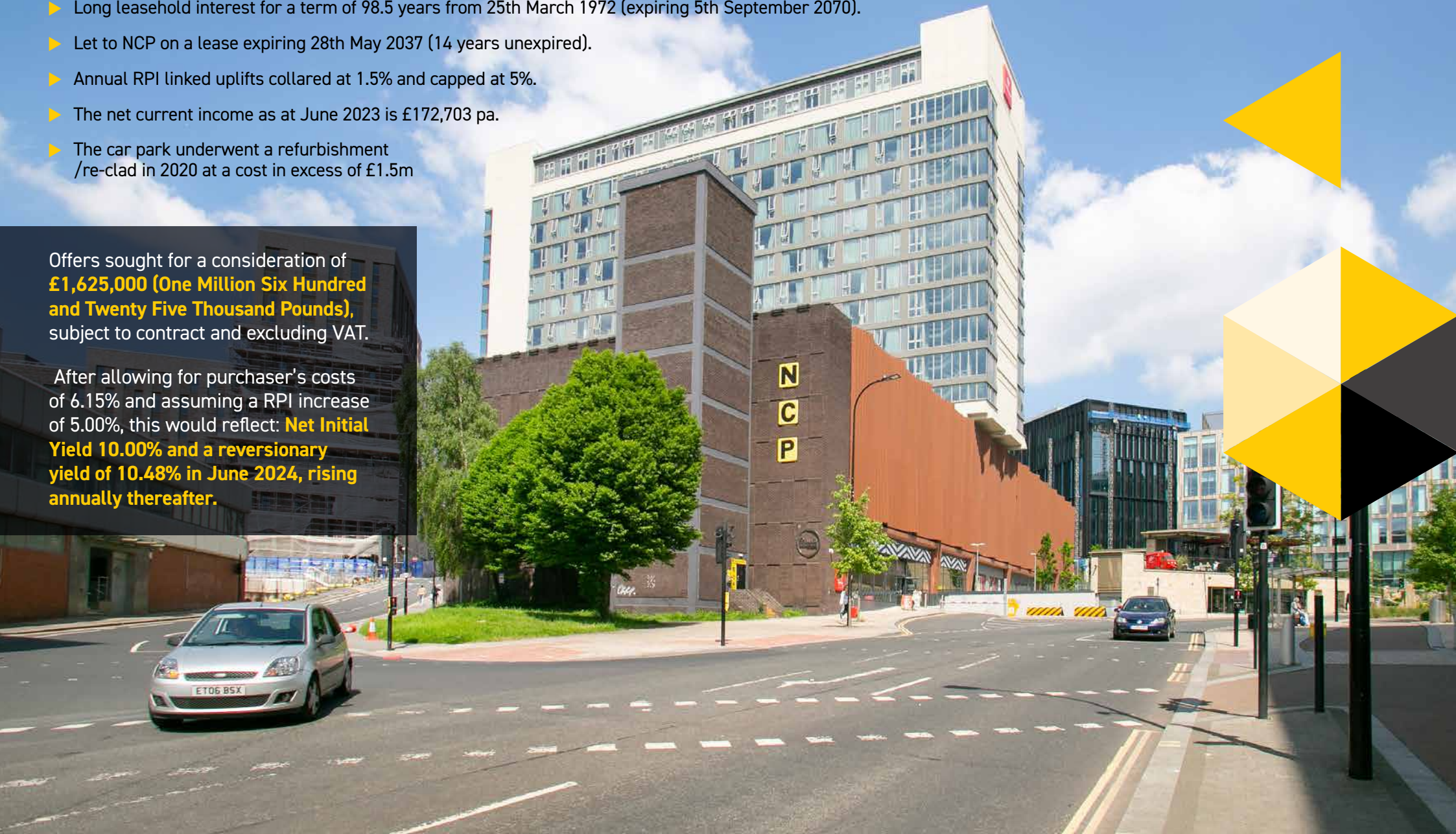
WELLINGTON STREET
SHEFFIELD S1 4HF

INVESTMENT SUMMARY

- ▶ 449 space multi-storey car park, located in the heart of Sheffield's £450m regeneration area.
- ▶ Car park is situated adjoining the prime pedestrianised retail pitch and new circa 190,000 sq ft offices let to HSBC and CMS Law.
- ▶ Long leasehold interest for a term of 98.5 years from 25th March 1972 (expiring 5th September 2070).
- ▶ Let to NCP on a lease expiring 28th May 2037 (14 years unexpired).
- ▶ Annual RPI linked uplifts collared at 1.5% and capped at 5%.
- ▶ The net current income as at June 2023 is £172,703 pa.
- ▶ The car park underwent a refurbishment /re-clad in 2020 at a cost in excess of £1.5m

Offers sought for a consideration of **£1,625,000 (One Million Six Hundred and Twenty Five Thousand Pounds)**, subject to contract and excluding VAT.

After allowing for purchaser's costs of 6.15% and assuming a RPI increase of 5.00%, this would reflect: **Net Initial Yield 10.00% and a reversionary yield of 10.48% in June 2024, rising annually thereafter.**



LOCATION

Sheffield is the UK's fifth largest city and the principal commercial and administrative centre for South Yorkshire. It lies 34 miles south of Leeds, 36 miles south east of Manchester, 87 miles north east of Birmingham and 150 miles to the north of Central London.

Sheffield has excellent road communications being bounded to the north east by the M1 motorway which is approximately three miles from the centre. The M1 links to the M18 motorway which connects with the A1 eight miles to the east.

Sheffield mainline Railway Station provides services to the following UK cities in the approximate journey times:

London (St Pancras)	125 min
Manchester	50 min
Leeds	40 min
Birmingham	65 min
Nottingham	45 min

Sheffield also benefits from the Supertram with three light rail routes covering 29 km of the city. The nearest airports are Leeds Bradford Airport, 43 miles, Manchester Airport, 44 miles and East Midlands Airport, situated 54 miles to the south.

SHEFFIELD REGENERATION

The premises are well situated within the Heart of the City regeneration being delivered by Sheffield City Council and their strategic development partner Queensberry. The scheme will create 1.5 million sq ft of new and repurposed commercial and residential space with the aim of generating up to 7,000 new jobs. £470 million pounds are being invested in the sustainable and socially responsible development of the area helping to unlock up to a predicted £3.7 billion pounds worth of economic activity by 2030. Adjacent to the subject property are two new 6 storey offices (circa 190,000 sq ft) which are the new homes of HSBC and CMS Law. Charter Square is being completely redesigned (formerly a roundabout) to be replaced by a single road and new pedestrianised area that will feature cafes. Opposite is the new Light Cinema Complex which comprises 9 screens and various restaurants.

For further information on the wider redevelopment, please follow the link:
<https://heartofsheffield.co.uk/development.html>





FOOD & DRINK

- 1 Street Food Chef
- 2 Tamper Coffee
- 3 Smoke BBQ
- 4 OISOI Restaurant
- 5 Browns
- 6 Bill's
- 7 Piccolino
- 8 Café Rouge
- 9 GBK
- 10 Zizzi's
- 11 Pizza Express
- 12 Nando's
- 13 Krispy Kreme
- 14 Costa
- 15 Café Nero
- 16 Steam Yard
- 17 Frog & Parrot
- 18 Lucky Fox
- 19 The Great Gatsby
- 20 Pieminister
- 21 Bungalows & Bears
- 22 Pitcher & Piano
- 23 Turtle Bay

PARKING

- 1 NCP Wellington Street
- 2 Wellington Street Car Park
- 3 Q-Park Charles Street
- 4 John Lewis Car Park
- 5 Euro Car Park
- 6 NCP Furnival Gate

— Regeneration area

AMENITIES

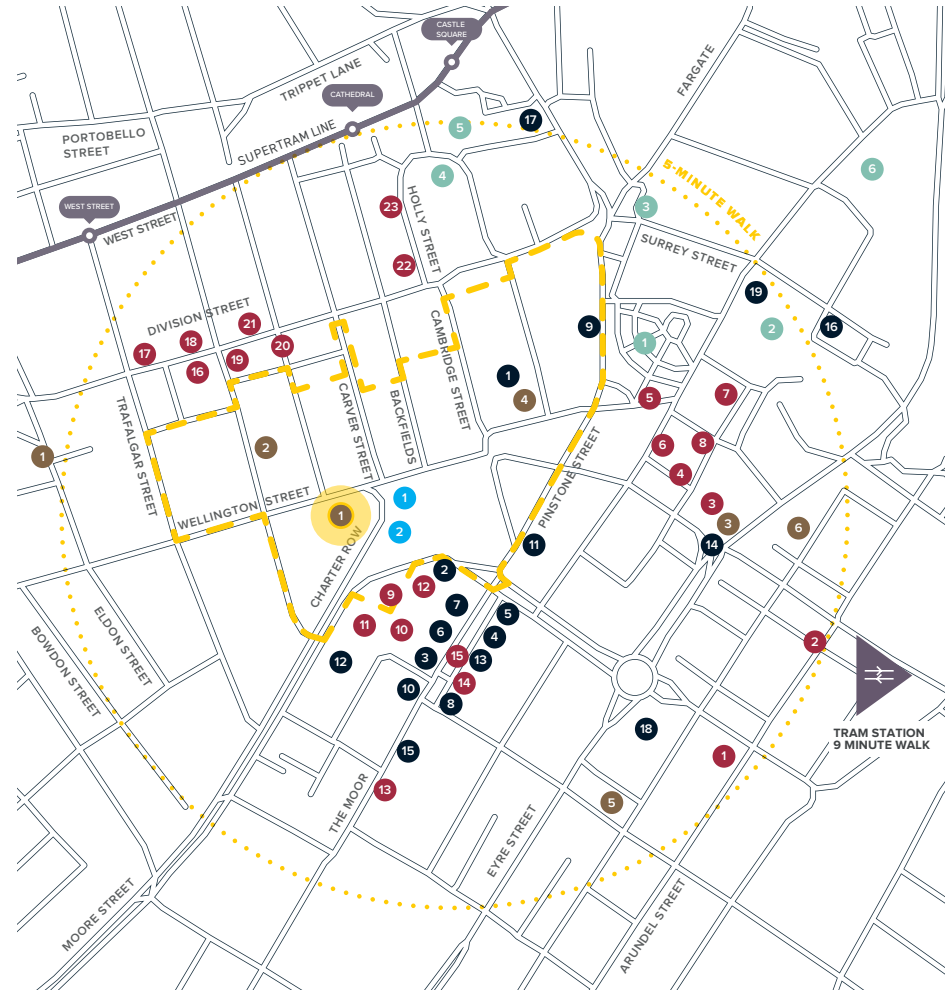
- 1 John Lewis
- 2 Debenhams
- 3 Primark
- 4 Next*
- 5 H&M*
- 6 GAP Outlet
- 7 JD Sports
- 8 Blacks
- 9 WHSmith
- 10 Boots
- 11 Superdrug
- 12 The Light Cinema
- 13 Lane7*
- 14 Genting Casino
- 15 Sweat! Gym Sheffield
- 16 The Fitness Club
- 17 Leopold Hotel
- 18 Jurys Inn
- 19 Mercure St Paul's Hotel

LANDMARKS

- 1 Peace Gardens
- 2 Winter Garden
- 3 Town Hall
- 4 City Hall
- 5 Leopold Square
- 6 Sheffield Theatres

OFFICES

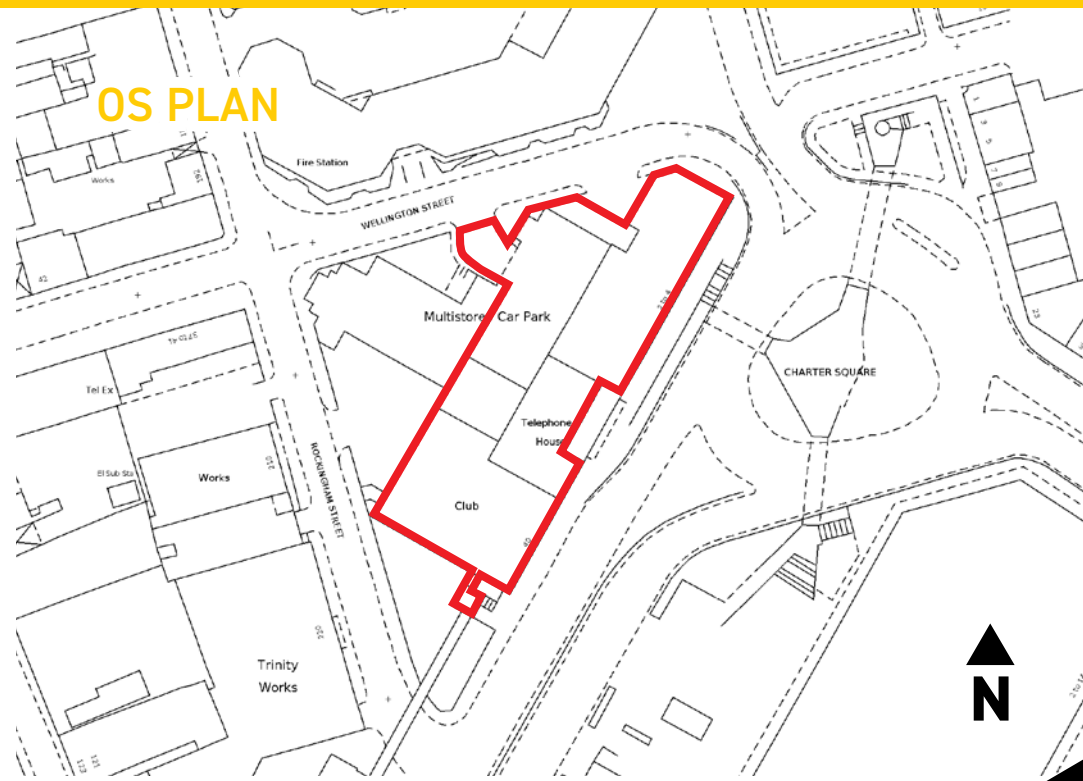
- 1 CMS Law
- 2 HSBC



DESCRIPTION

The property occupies half of an island site bound by Wellington Street, Cambridge Street, Furnival Gate, Charter Row and Rockingham Street. Grosvenor House sits on the other half of the site and has recently undergone significant redevelopment creating a high quality mixed use building bringing both retail customers and office workers to the immediate area.

The car park comprises **449 spaces** arranged over nine split levels upper floors and is accessed via a ramp from Wellington Street.



TENURE

The property is held leasehold from Sheffield City Council for a term of 98.5 years (less 20 days) from 25th March 1972, expiring 5th September 2070, subject to a ground rent of £95,000 pa. The rent is reviewed to the rack rental market value every 21 years, with the next rent review in 2035.

TENANCY

The car park is let to **National Car Parks Limited** for a term of **34 years and 11 months from 29th June 2002 expiring 28th May 2037**. The lease is subject to **annual uplifts geared to RPI, collared at 1.5% and capped at 5%**.

The current net receivable rent is £164,479 pa which **rises to £172,703 pa on 29th June 2023**, assuming RPI at 5%.

In addition to the occupational rent, the head rent is payable by NCP for the entire term of the lease.

COVENANT INFORMATION

National Car Parks Limited – Company No: 00253240

NCP is the UK's largest and longest standing car park operator with over 150,000 spaces across more than 500 car parks in towns, cities, airports and railway stations.

The company was founded in 1931 and the NCP name was adopted in 1999. In August 2017, the business was sold to Park 24, a listed Japanese strategic buyer and Development Bank of Japan Inc., a Japanese government-owned financial institution. The Development Bank of Japan is 100% owned by the Government of Japan.

Prior to the NCP acquisition, Park24 was already a major parking operator with 1,043,570 spaces in over 19,000 sites, across 8 countries in the southern hemisphere. It is widely reported that the acquisition of NCP was to enable Park 24 to continue its international growth by expanding into the European market.

National Car Parks Limited's last three years accounts are summarised as follows:

Year to Date Turnover Pre-Tax Profit

Year to date	Turnover	Profit/(Loss) After Tax
2021	£97,372,000	(£91,343,000)
2020	£134,188,000	(£257,126,000)
2019	£226,597,000	(£20,354,000)



VAT

The property has been elected for VAT and therefore VAT will be applicable to the purchase price.

RENTAL UPLIFTS FORECASTING

We set out below the RPI rental uplifts at each review assuming the proposed collar at 1.5% and the proposed cap at 5%:

Assuming 1.5% uplifts

Year	Rent	Year	Rent
Jun-23	£166,947	Jun-30	£185,285
Jun-24	£169,451	Jun-31	£188,064
Jun-25	£171,993	Jun-32	£190,885
Jun-26	£174,572	Jun-33	£193,748
Jun-27	£177,191	Jun-34	£196,655
Jun-28	£179,849	Jun-35	£199,604
Jun-29	£182,547	Jun-36	£202,598

Assuming 5.00% uplifts

Year	Rent	Year	Rent
Jun-23	£172,703	Jun-30	£243,011
Jun-24	£181,339	Jun-31	£255,162
Jun-25	£190,405	Jun-32	£267,920
Jun-26	£199,926	Jun-33	£281,316
Jun-27	£209,922	Jun-34	£295,381
Jun-28	£220,418	Jun-35	£310,150
Jun-29	£231,439	Jun-36	£325,658



PROPOSAL & YIELD FLOW

Offers sought for a consideration of **£1,625,000 (One Million Six Hundred and Twenty Five Thousand Pounds)**, subject to contract and excluding VAT. After allowing for purchaser's costs of 6.15% and assuming a RPI increase of 5.00%, this would reflect:

Net Initial Yield	10.00%	RY June 30	14.05%
RY June 24	10.48%	RY June 31	14.75%
RY June 25	11.01%	RY June 32	15.49%
RY June 26	11.56%	RY June 33	16.27%
RY June 27	12.14%	RY June 34	17.08%
RY June 28	12.74%	RY June 35	17.93%
RY June 29	13.38%	RY June 36	18.83%

CONTACT

For further information or to arrange an inspection, please contact:

Jamie Baruch
M: 07889 085 112
jamiebaruch@tydusre.com

Will Elphinstone
M: 07876 131 346
willelphinstone@tydusre.com

Freddie Dade
M: 07929 321 709
freddiedade@tydusre.com

1 Duchess Street,
London W1W 6AN
www.tydusre.com



Misrepresentations Act 1967 / Disclaimer:

Tydus Real Estate for themselves and for the vendors or lessors of the property whose agents they are give notice that: (i) these particulars are given without responsibility of Tydus Real Estate or the vendors or lessors as a general outline only for the guidance of prospective purchasers or tenants, and do not constitute the whole or any part of an offer or contract; (ii) Tydus Real Estate cannot guarantee the accuracy of any descriptions, dimensions, references to condition, necessary permissions for use and occupation and other details contained herein and any prospective purchaser or tenant should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the accuracy of each of them; (iii) no employee of Tydus Real Estate has any authority to make or give any representation or warranty or enter into any contract whatsoever in relation to the property; (iv) VAT may be payable on purchase price and/or rent, all figures are quoted exclusive of VAT, intending purchasers or lessees must satisfy themselves as to the applicable VAT position, if necessary by taking appropriate professional advice; (v) except in respect of death or personal injury caused by the negligence of Tydus Real Estate, its employees or servants, Tydus Real Estate will not be liable, whether in negligence or otherwise howsoever, for any loss arising from the use of these particulars save to the extent that any statement made in these particulars has been made fraudulently. May 2023.