



Sanderson
Weatherall

FOR SALE

Senior Living Investment
Opportunity



LIFESTYLE HOUSE, 2 MELBOURNE AVENUE, BROOMHILL,
SHEFFIELD, S10 2QH

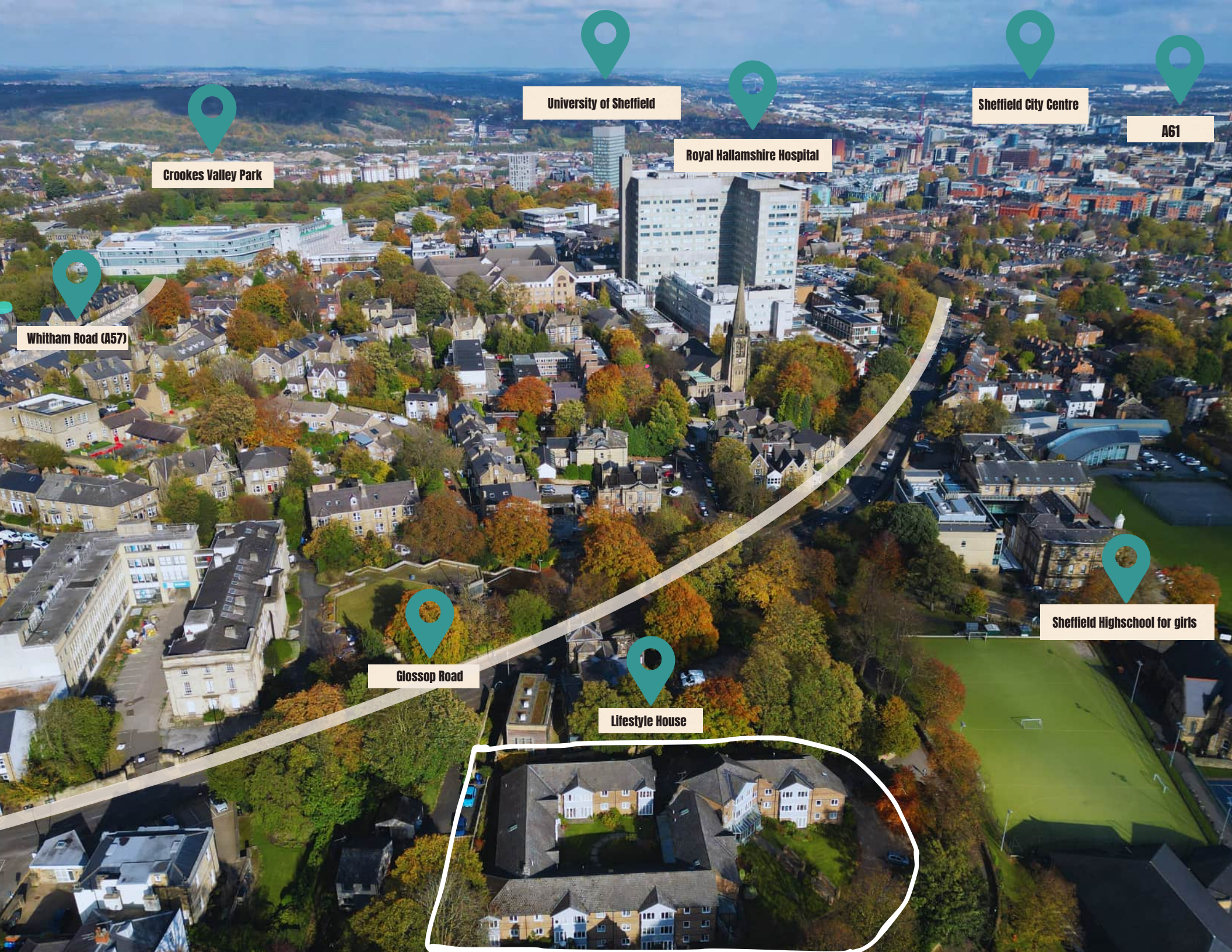
Investment Summary

- Opportunity to purchase and operate a residential, retirement development in a leafy Sheffield suburb.
- Premium location in an excellent residential area close to the Royal Hallamshire Hospital, both Universities, several private schools and the Botanical Gardens.
- Purpose built property comprising a combination of 36 one, two and three bedroom apartments plus caretakers flat.
- Mix of long ground leases, Assured Shorthold Tenancies and non-assignable long-leaseholds.
- Total gross income currently £99,262 per annum.
- Inherent equity in non-assignable long-leasehold interests.
- Asset Management opportunities.
- Freehold.

Proposal

Offers are sought in excess of £1,500,000 (one million, five hundred thousand pounds) Subject to contract.





University of Sheffield

Sheffield City Centre

A61

Crookes Valley Park

Royal Hallamshire Hospital

Whitham Road (A57)

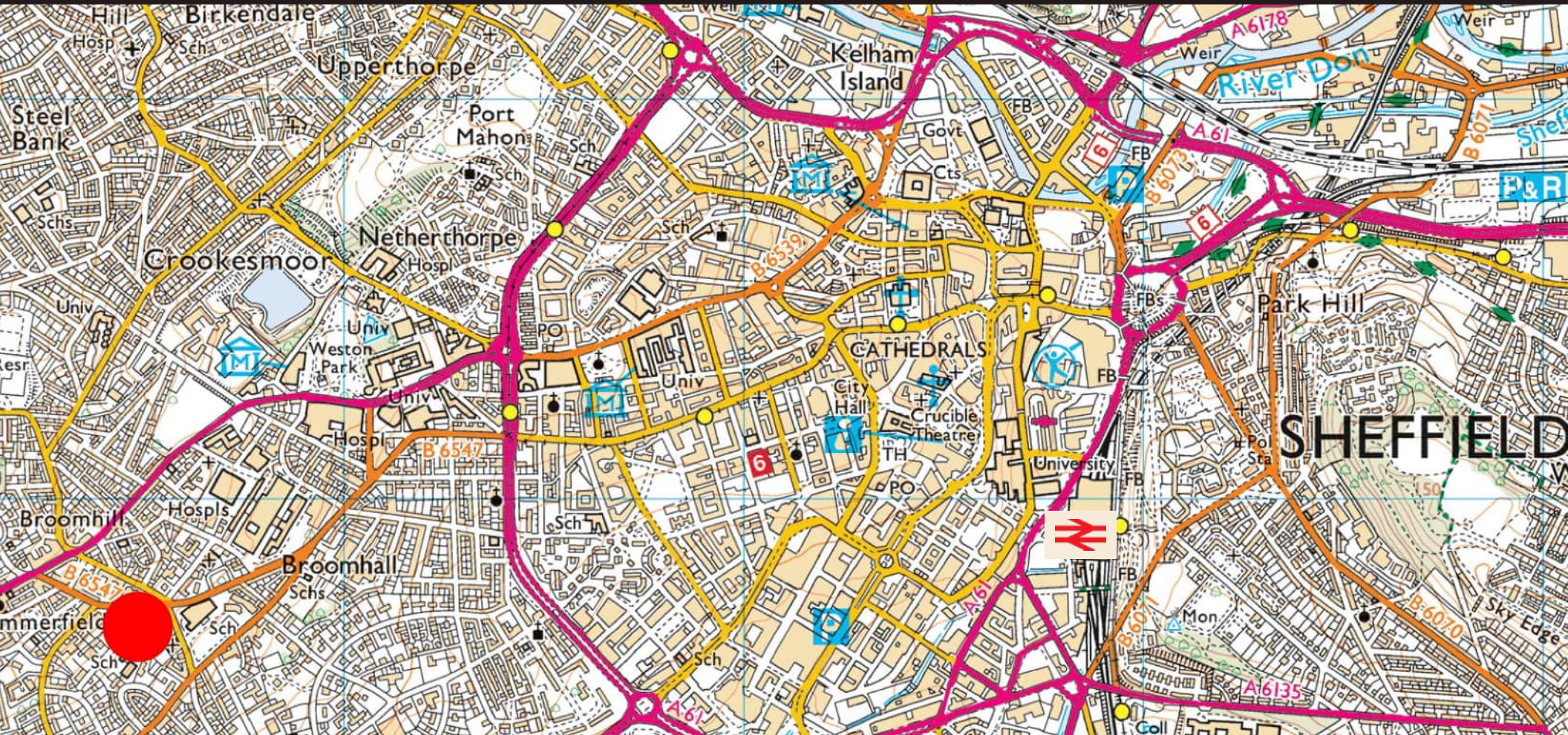
Glossop Road

Lifestyle House

Sheffield Highschool for girls

Situation

- Lifestyle House is located on Melbourne Avenue near to Glossop Road (B6547). Glossop Road provides access to Brook Hill (A57), which in turn leads to the arterial routes in Sheffield and the transport network beyond.
- Broomhill is approx. 2 miles west of Sheffield City Centre and is a vibrant and diverse neighbourhood, with a mix of Victorian houses, modern apartments and attractive open spaces such as the well-maintained Endcliffe Park, Weston Park and the Botanical Gardens.
- Sheffield lies 37 miles south of Leeds, 39 miles north west of Nottingham and 41 miles south east of Manchester.
- The area is bordered by Ecclesall Road, a lively street with a variety of shops, restaurants, cafes and is located within close proximity to both the University of Sheffield, Sheffield Hallam University and several private schools.
- Broomhill's central location provides excellent access to the city centre, the Royal Hallamshire Hospital and convenient public transport links.
- Other hospitals within the Hallamshire area include: Weston Park Hospital, The Children's Hospital and the Charles Clifford Dental Hospital.



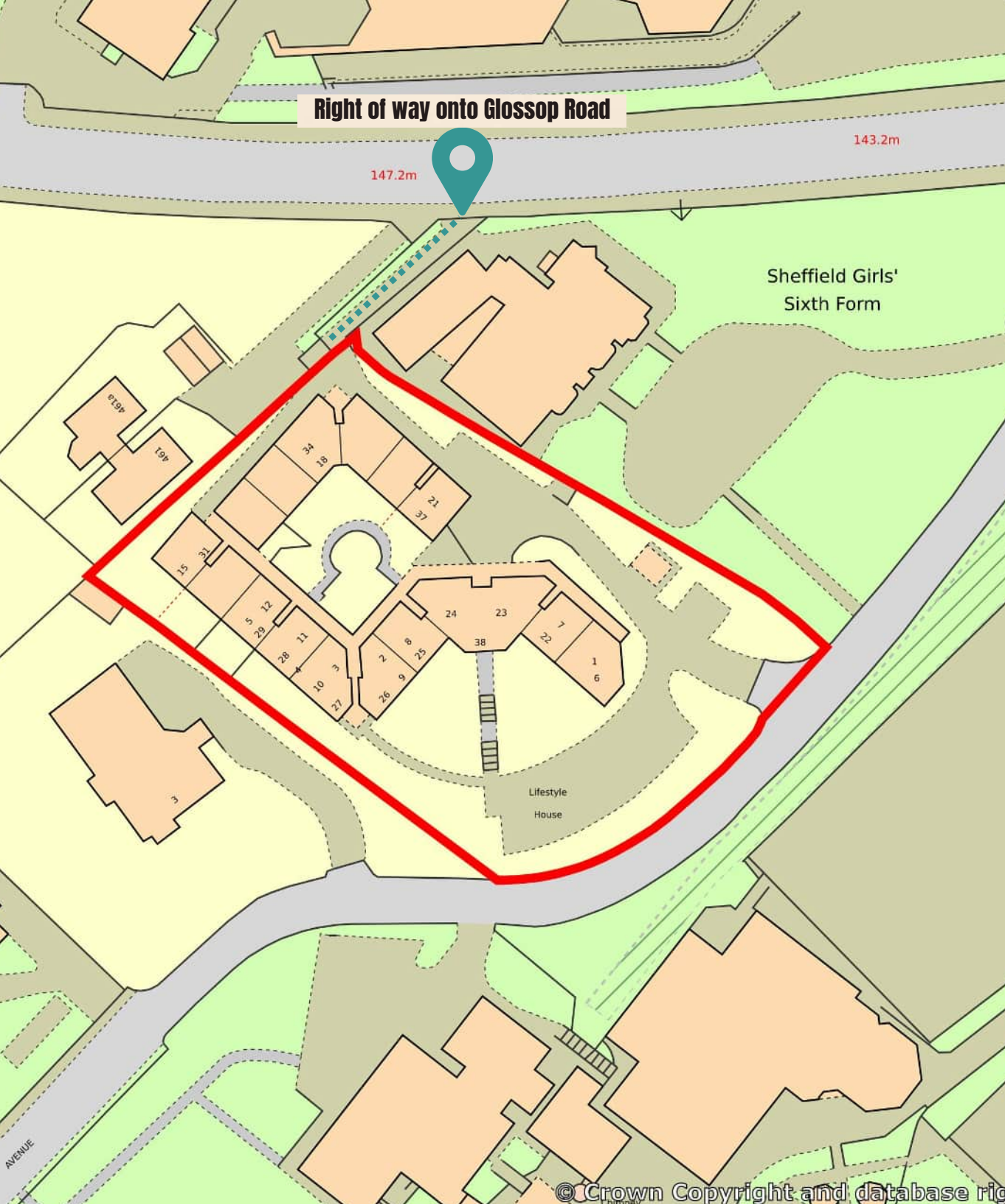


Description

- Lifestyle House was purpose built for its current use in 1984/85 and was thoughtfully designed into a retirement village for active independent living for those aged 50 or over.
- The development comprises of 36 one and two bedroom apartments together with a caretakers apartment which are developed over lower ground, ground and first floors. The development also features a stunning walled garden framed by mature trees.
- Lifestyle House also benefits from a communal 'Village Club' which incorporates a resident's lounge, toilets, self service laundrette, kitchen, Manager's office, guest suite, and staff apartment.
- The communal areas generate an additional rent, recoverable via the service charge.

A typical apartment includes:

- Modern bathroom
- Well designed Kitchen
- Manicured garden
- Spacious lounge
- French windows



Title & Planning

- The property is held Freehold under Title Number SYK222451, has an area of approximately 0.893 acres (0.362 hectares) with the residential building being Use Class C3 Dwellinghouses. The subject property is located within the Broomhill Conservation Area.
- Lifestyle House has a right of access over the road/ lane leading from the site into Glossop Road.
- Interested parties should make their own enquiries of the Local Planning Authority to determine the sites suitability for future use(s).

Opportunity

- Freehold Sale
- Income producing operational investment
- 36 apartments plus caretakers accommodation as follows:
 - 19 x 1 bed apartments.
 - 16 x 2 bed apartments.
 - 1 x 3 bed apartment.
 - 1 x caretakers accommodation.
- The apartments have a total approx. Gross Internal Area (GIA) of 17,685 sq ft (1,643 sq m)
- The Freeholder has granted leases on three different arrangements as follows:
 - 25 Apartments sold on a long ground lease basis subject to a ground rent.
 - 7 Apartments let on Assured Shorthold Tenancies.
 - 4 Apartments sold on a non-assignable 400 year lease subject to a loan(s).
- In addition, there is rental income from the communal areas, recovered through the service charge, the current rent being £25,000 per annum.



Asset Management

4 Apartments
Status
SOLD. Non- assignable, 400 year leases from March 1996.
Financial Details
Outstanding loans currently £293,587. Annual loan reduction £4,802.
Asset Management
It is proposed the loans/ liability will transfer to the purchaser.
Significant equity in the 4 apartments sold on non- assignable leases.

25 Apartments
Status
SOLD. Ground leases effectively 250 years from March 1996.
Financial Details
Current ground rent income £5,500 pa. (Subject to increases)
Asset Management
Freeholder entitled to 1% of the sale price if/when sold.
Secure ground rent income with 25 years upwards only rent reviews.

7 Apartments
Status
LET. Let on Assured Short held Tenancies.
Financial Details
Current gross AST income £63,960 pa.

Future prospects/ opportunity

- Potential for rental growth from AST's.
- Secure income from communal areas.
- Potential future alternative use / development potential (subject to Planning/necessary consents)



Rental Income/ Tenancies

- All Apartments are currently let/sold.
- A Tenancy schedule and floor plans are included in the Data Room.
- Copies of the Standard Agreements are in the Data Room.

Further Information

Service Charge

The current estimated service charge equates to £3,480 per apartment per annum.

This includes a rent for the communal areas and facilities, currently equal to £25,000 per annum and a current Managing Agents fee of £23,500 per annum. Full details are available in the dataroom.

Energy Performance Certificates (EPC)

EPCs are available in the dataroom.

A suite of further information is available to download from the dataroom. Access is available to interested, named purchasers on request.

AML

In accordance with Anti-Money Laundering Regulations, two forms of identification and confirmation of the source of funding will be required from the successful purchaser.

Costs

Each party will be responsible for their own professional and legal costs as part of the transaction.

VAT

All figures are deemed to be exclusive of VAT.

Proposal

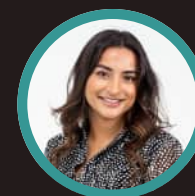
- Freehold
- Comprising x37 self-contained apartments
- Offers are sought in excess of £1,500,000 (one million, five hundred thousand pounds) Subject to contract.





VIEWINGS

For further information please contact
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