



Aspen Woolf

- PRESENTS -

# SHEFFIELD

PROPERTY INVESTMENT GUIDE







# HOUSE PRICES IN SHEFFIELD HAVE GROWN BY ALMOST 25% IN THE LAST FIVE YEARS ALONE

**Independent property experts at Aspen Woolf look at how Sheffield is attracting investment and why now is the best time to get involved.**

Sheffield is being totally transformed, thanks to enormous investment in infrastructure, regeneration and all kinds of development projects. And in 2020, the momentum continues.

On 28 April 2020, insurance giant Legal & General announced a new development deal worth £150 million to continue the revitalisation of Sheffield City Centre. The deal will pay for the 'West Bar Square' development, which will create 350 'build to rent' city centre apartments, a multi-storey carpark, Grade A office space and a public square. The investment is the being called the biggest ever private investment in a single-phase development in the city. And it underlines just how much confidence investors have in Sheffield's future.



# Sheffield is attracting new investment partners

Sheffield City Councillor Mazher Iqbal told The Star that this investment by Legal & General is: "... yet another example of how we are attracting major new investment partners into the city."

It follows a breakthrough made in May 2019, when the Sheffield City Region (SCR) agreed a devolution deal with the Government. This unlocks £1.3 billion to go into the city's local economy over the next three decades.

Sheffield was home to Henry Bessemer, inventor of steelmaking that in 1856 established the city as a major industrial heartland. Today, engineering and steel work alongside a growing professional services sector, which includes financial, legal, telecoms, health and education, and tech industries.



Property investment in Sheffield:

## Opportunities being boosted by high demand

Along with this surge in tech development, the city centre is undergoing a regeneration. Part 2 of the Heart of the City scheme is well underway, with £470 million building grade A office space, city accommodation, retail units, leisure facilities and two brand-new hotels. This major development is one of several important projects that are slowly but surely revolutionising Sheffield. And all of them offer excellent opportunities for property investors.

Of course, Sheffield also has a diverse and thriving population that is increasing every year. Recently, there has been a marked increase in young people (between 20 and 24 years old), which further boosts the buy-to-let market. According to the latest estimates, Sheffield's population will reach 589,810 by 1 July 2020. And in addition to people moving to the city for jobs, around 65,000 students also need to be housed at any one time. By 2039, Sheffield Council figures predict an increase of around 100,000, showing the need for long-term residential developments.

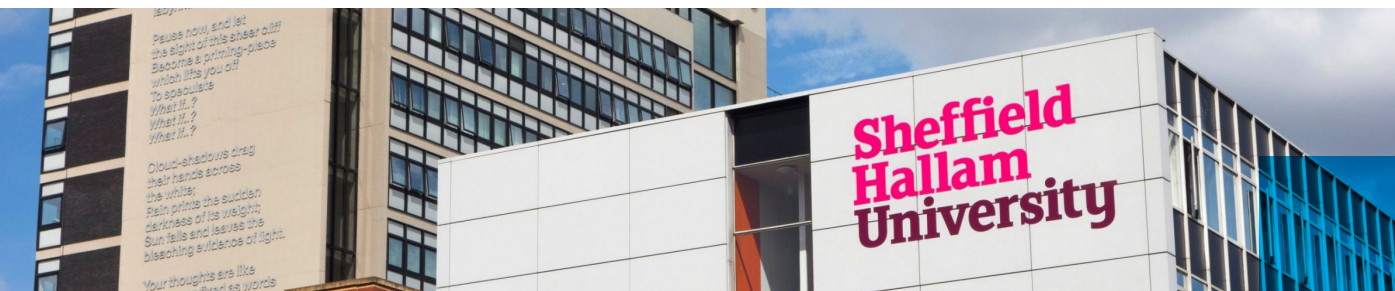


# Thriving student equals high demand for private rental accommodation

Students account for about 10% of Sheffield's population, all centred around the city centre University of Sheffield campus and nearby Sheffield Hallam University, which is situated around two miles away. Areas that have more buy-to-let property include the city centre, Crookesmoor, Darnall, Broomhill, Hillsborough, Millhouses, Walkley, Woodseats and Ranmoor.

Furthermore, Sheffield is one of the UK cities that need far more student accommodation. While the two universities have capacity for more than 11,000 rooms, there are almost 50,000 full time students that also need accommodation. This is where urban buy-to-let developments such as Sheffield's Cornwall Works are coming into their own. Located in the popular Kelham Island Quarter in Sheffield City centre, the development includes 48 studio and one bed flats, with yields of 8%. The 2019 Buy to Let Report shows the S1 area offers average yields of 6.85%, and S2 8.16%.

As well as investment opportunities for buy-to-let accommodation, Sheffield's property prices are relatively cheap compared with other regions. Using data from HM Land Registry, Rightmove reports that the overall average price of property in Sheffield is £202,732. Semi-detached property sold at an average of £196,699 during the last 12 months, with terraced going for an average of £156,667. Prices over the last year were 3% higher than the year before, and 9% higher than in 2017.



## Areas property investors looking to invest in Sheffield should consider:

### • City Centre (population: 30,000)

The fast-growing trend for urban living in Sheffield City Centre means several new builds and conversions for buy to let investment.

### • West Sheffield (population: 192,000)

This mid to upper residential area has higher house prices and is ideal for professional buy to let investments. The higher house prices mean yields are lower than in other areas, averaging at just over 3%.

### • South West Sheffield (population: 63,000)

This much-loved residential area runs between Ecclesall Road and Abbeydale Road, and is full of restaurants, shops, bars and amenities. All these reasons make it ideal for property investors, with yields of about 3%.

### • East Sheffield (population: 133,500)

This is the cheapest area and is between the city and the town of Rotherham. It includes traditional terraced houses that were originally built for the steelworkers, as well as newer local authority estates. The average house costs between £100,000 and £120,000 and yields are high, at around 8.16% according to Totally Money.





# Strong transport links between Sheffield and major UK cities

Located just on the edge of the Peak District National Park, Sheffield is one of the greener cities in the UK. With numerous parks and, some say, more trees than other cities, Sheffield boasts plenty of buy-to-let property in sought after areas. The M1 is nearby, linking the city to the country's motorway, and there is a comprehensive tram system in SCR too.

Talking of transport, Sheffield will be connected to HS2, which will mean journey times to and from London of just 87 minutes. Early plans are also being discussed for a brand-new road between Sheffield and Manchester. This may include a trans-Pennine tunnel.

The city of Sheffield and the SCR has much to offer property investors looking for reasonably priced property. There are many professionals, students and families all looking for private rented property in both the urban city centre and the suburbs of Sheffield. With much more investment and regeneration planned for the coming years; Sheffield seems a safe bet for investment.



**Aspen Woolf**

About

## Aspen Woolf

Aspen Woolf are an award-winning independent property advisory, specialising in identifying wealth building opportunities in both the UK and internationally through smart, safe and secure property investments. Aspen Woolf are a member of The Property Ombudsman.

Trusted by investors worldwide for over 14 years.

<https://aspenwoolf.co.uk/>



**Aspen Woolf**

Tel: +44 (0)203 176 0060 | Email: [info@aspenwoolf.co.uk](mailto:info@aspenwoolf.co.uk)



## DISCLAIMER & NOTICE

The material contained within this document has been prepared for information purposes only by Aspen Woolf LTD. Information contained herein is not to be relied upon as a basis of any contract or commitment. The information is not to be construed as an offer, invitation or solicitation to invest and opinions expressed are subject to change without prior notice. Information contained herein is believed to be correct, but cannot be guaranteed.

Aspen Woolf is not authorised or regulated by the Financial Conduct Authority ("FCA") and as such neither is permitted to offer financial advice about investments, whether regulated or unregulated; accordingly, we don't offer financial advice. In case of queries or doubt, purchasers and any other interested parties should consult an FCA-regulated Independent Financial Advisor.

All investments should be regarded as for the long term because they can go down in value as well as up, so you could get back less than you invested. Any yield is variable and not guaranteed. No personal recommendation is being made to you and the past is not necessarily a guide to the future. Purchasers are required to conduct their own due diligence and make their own judgement on the property being offered. Purchasers must verify the property particulars and any speculative information offered. Purchasers are expected to perform their own financial and legal assessment of any opportunity prior to making any commitment to participate. Where rental assurances or guarantees are offered as part of the purchase, the developer will contract directly with the purchaser to assure the rental income at the specified rate and for the specified duration, but this is not supported by an insurance policy, bond or bank, unless specified, nor is this warranted by Aspen Woolf.

All images used are for illustrative purposes only.

