

Tonbridge - 23 Quarry Hill Road and 31 Waterloo Road, Kent TN9 2RN
Freehold Residential Block Investment with Additional Development Potential
Planning approved for erection of additional block of 2 flats at rear land



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PROPERTY CONSULTANTS



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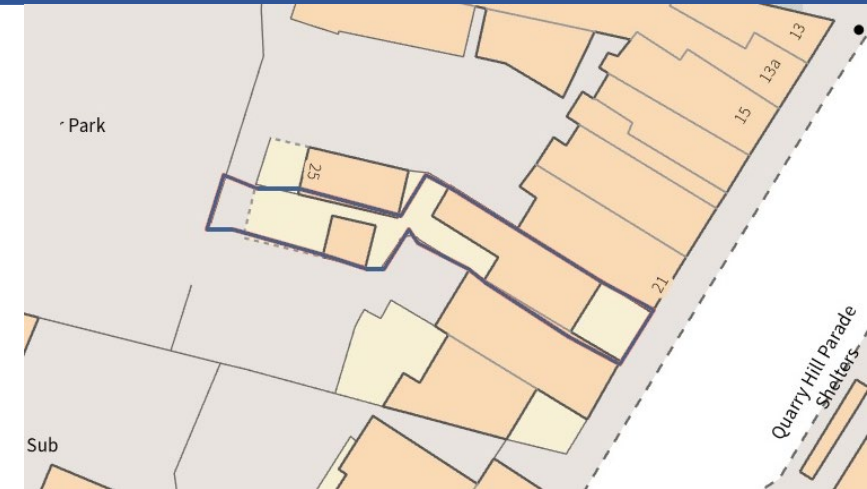
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Investment Consideration:

- OIEO: £825,000
- Gross Initial Yield: 5.94%
- Rental Income: £49,020 p.a.
- VAT is NOT applicable to this property
- Comprises mid-terrace building recently converted into 4 x 1-Bedroom Flats
- Planning approved for development of additional 2 x 1-Bedroom Flats at rear land
- Located within short walk to Tonbridge Train Station, with occupiers nearby include Lidl and McColl`s, amongst other local retailers



Tenancies & Accommodation:

Property	Accommodation	Lessee & Trade	Term	Current Rent £ p.a.	Notes
Flat - 23 Quarry Hill Rd (Lower Ground Floor)	Total size: 37.94 sq m (408 sq ft) Kitchen/Living Room, Bedroom, Bathroom/WC	Individual	12 Months from 19 February 2024	£13,200	Note 1: AST Note 2: Deposit held of £1,269.23
Flat 23A Quarry Hill Rd (Ground Floor)	Total size: 37.67 sq m (405 sq ft) Kitchen/Living Room, Bedroom, Bathroom/WC	Individual	12 Months from 21 April 2023	£11,940	Note 1: AST Note 2: Deposit held of £1,148.07
Flat 1 - 31 Waterloo Rd (First Floor)	Total size: 37.94 sq m (408 sq ft) Kitchen/Living Room, Bedroom, Bathroom/WC	Individual	12 Months from 27 February 2024	£11,940	Note 1: AST Note 2: Deposit held of £1,148.05
Flat 2 - 31 Waterloo Rd (Second Floor)	Total size: 37.54 sq m (404 sq ft) Kitchen/Living Room, Bedroom, Bathroom/WC	Individual	12 Months from 9 June 2023	£11,940	Note 1: AST Note 2: Deposit held of £1,148.07
Total				£49,020	

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Property Description:

Comprises mid-terrace 4 storey building recently converted into 4 x 1-Bed Flats, accessed via newly built stair tower at rear, providing the following accommodation and dimensions:

Lower Ground Floor: Flat 23	37.94 sq m	(408 sq ft)
Kitchen/Living Room, Bedroom, Bathroom/WC		
Ground Floor: Flat 23A	37.67 sq m	(405 sq ft)
Kitchen/Living Room, Bedroom, Bathroom/WC		
First Floor: Flat 1	37.94 sq m	(408 sq ft)
Kitchen/Living Room, Bedroom, Bathroom/WC		
Second Floor: Flat 2	37.54 sq m	(404 sq ft)
Kitchen/Living Room, Bedroom, Bathroom/WC		
Total area size:	151.09 sq m	(1,625 sq ft)



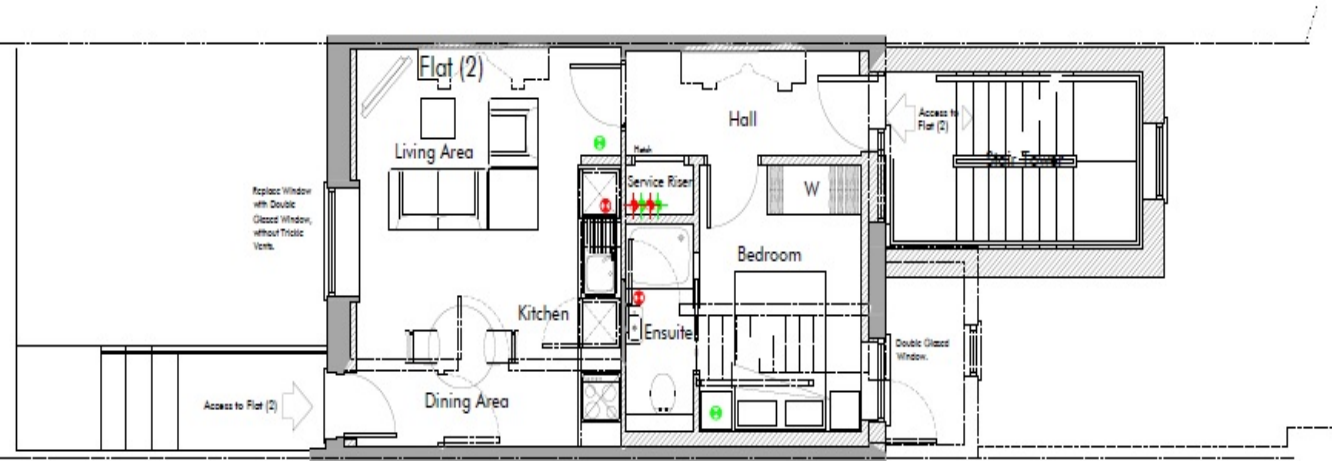
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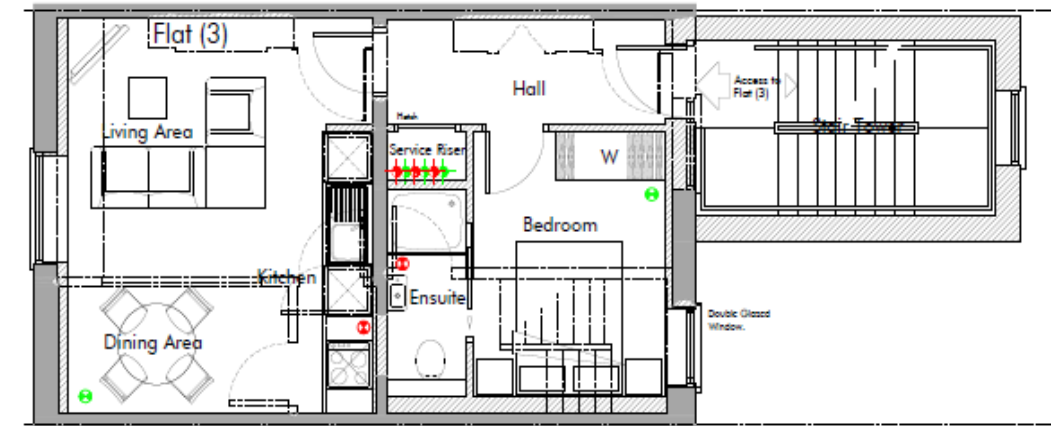
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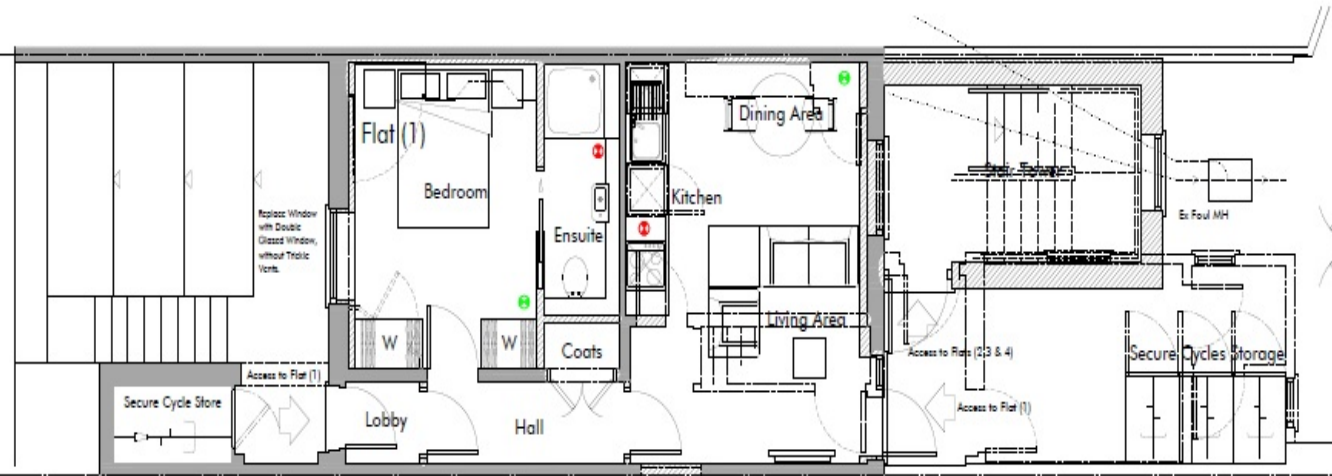
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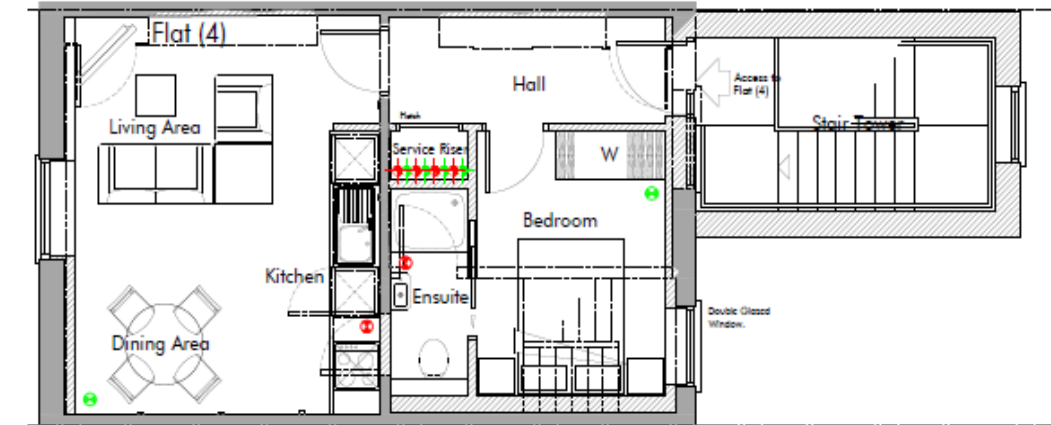
Flat 23A Quarry Hill Rd - Ground Floor



Flat 1, 31 Waterloo Rd - First Floor



Flat 23 Quarry Hill Rd - Lower Ground Floor



Flat 2, 31 Waterloo Rd - Second Floor

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Tenancy:

Flat 23A is at present let on AST to an Individual for a term of 12 Months from 21st April 2023 at a current rent of £11,940 p.a. Deposit held of £1,148.07.

Flat 1 is at present let on AST to an Individual for a term of 12 Months from 27th February 2024 at a current rent of £11,940 p.a. Deposit held of £1,148.05.

Flat 2 is at present let on AST to an Individual for a term of 12 Months from 9th June 2023 at a current rent of £11,940 p.a. Deposit held of £1,148.07.

Flat 23 is at present let on AST to an Individual for a term of 12 Months from 19th February 2024 at a current rent of £13,200 p.a. Deposit held of £1,269.23.



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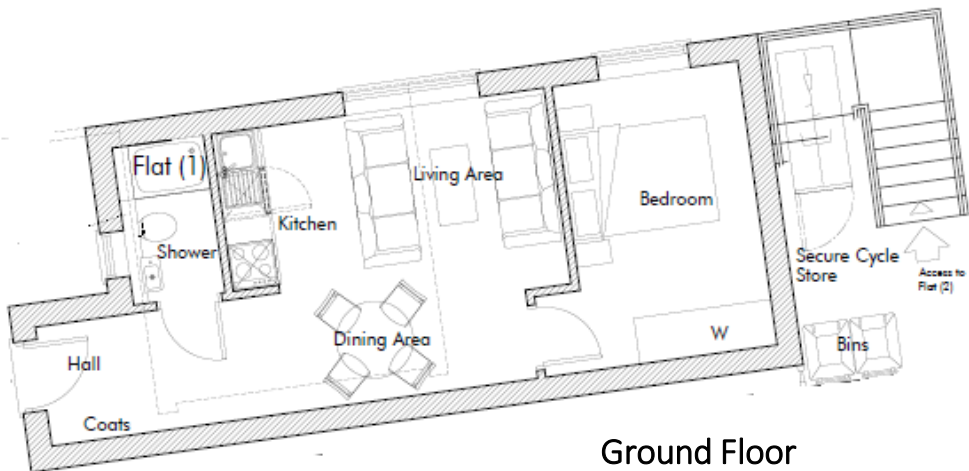
Development Opportunity:

Planning approved in December 2021 for demolition of existing workshop at rear of the property and construction of apartment building containing 2 x 1-Bedroom Flats, providing the following accommodation and dimensions:

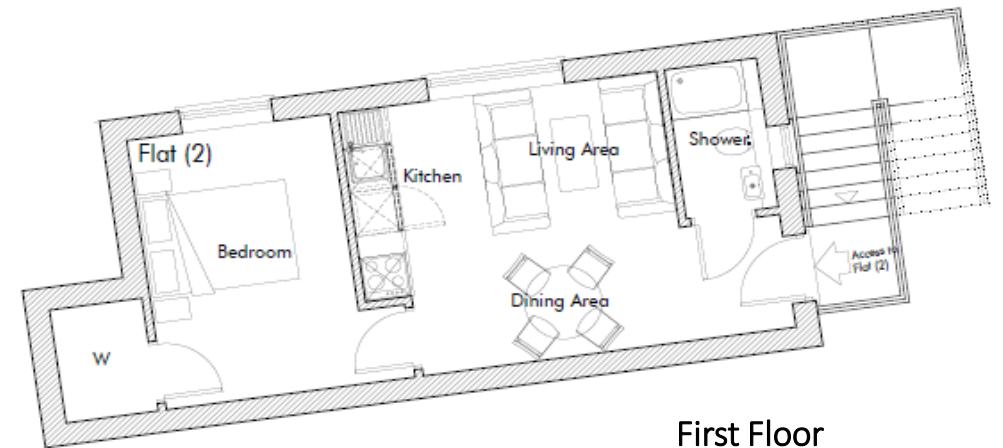
Ground Floor: Flat 1 36.72 sq m (395 sq ft)
Kitchen/Living Room, Bedroom, Bathroom/WC

First Floor: Flat 2 36.72 sq m (395 sq ft)
Kitchen/Living Room, Bedroom, Bathroom/WC

*For more information please refer to planning application TM/21/02770/FL
Tonbridge and Malling Planning Portal - www.tmbc.gov.uk/planning*



Ground Floor



First Floor

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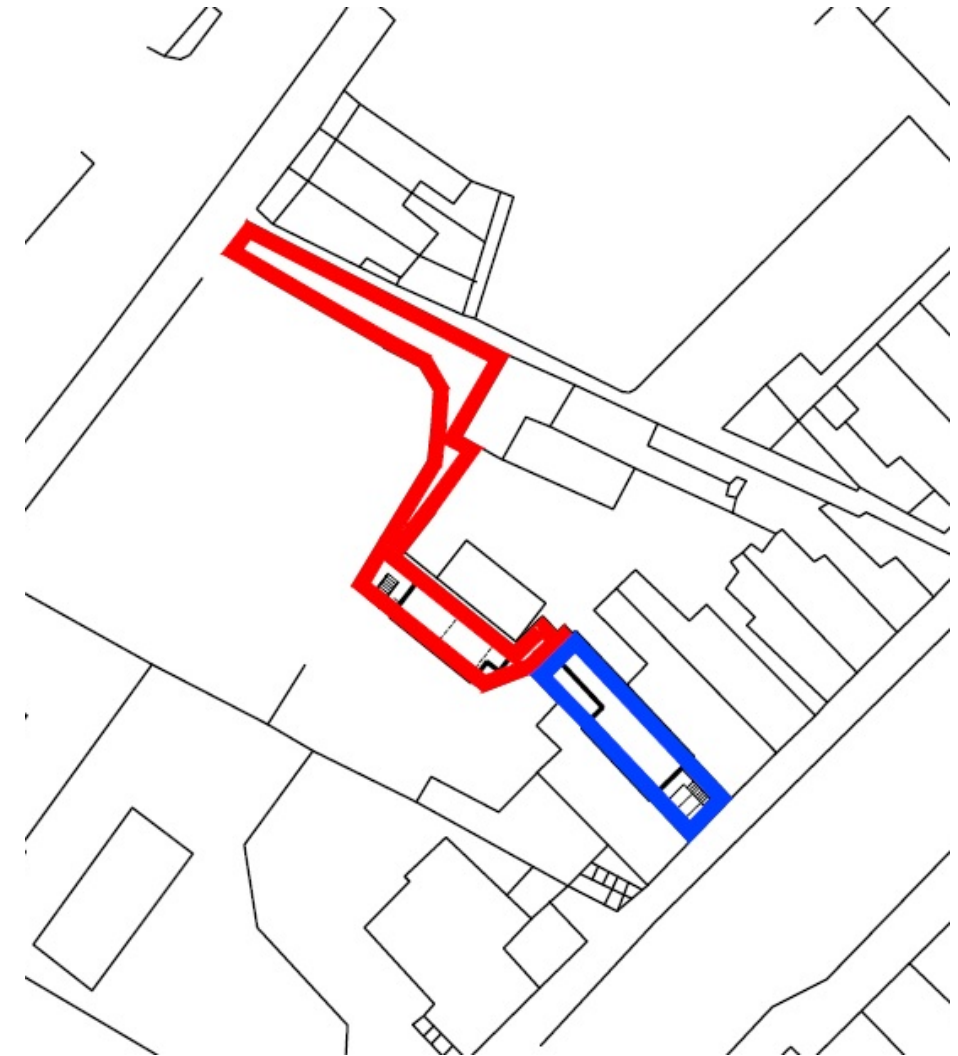
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Development Opportunity:

The proposed L-shaped new build would measure approx. total 4.2m wide (north-west) with a setback of 1.4m from the south-east elevation (facing back onto the rear elevation of 23 Quarry Hill Road), 10.2m deep (facing adjoining property Gatehouse Cottage) and 8.8m deep (south). Overall height of 7.3m (north-west) with a set down by 1.7m from the main ridge (south-east) and 5m high at eaves level.

A staircase would be attached to the north-east elevation to provide access to the flat 2 at first floor level. Access is provided from the south-east elevation at ground floor level to flat 2. Access to the site is from the rear via the car park and no. 17 Waterloo Road (west).



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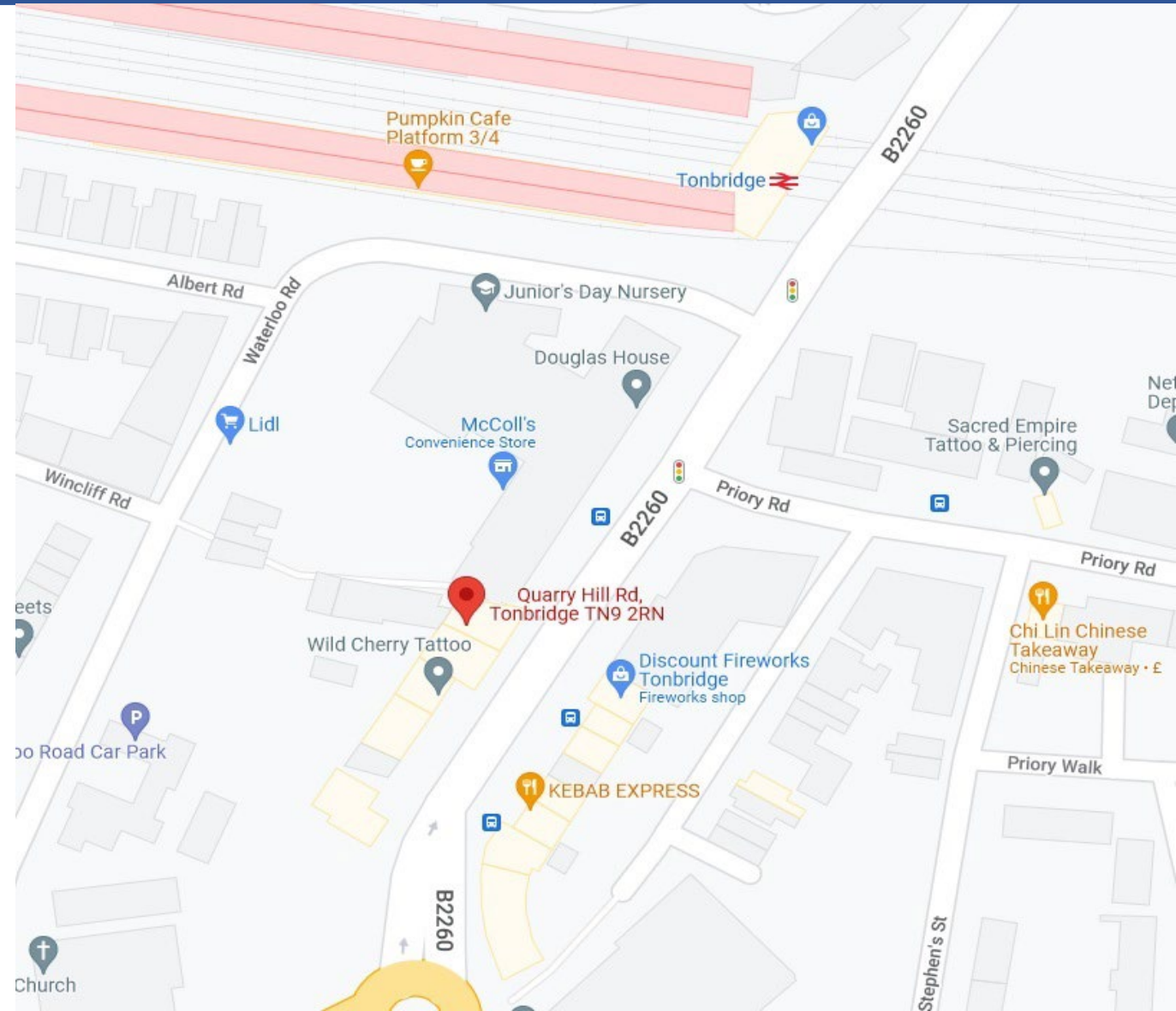
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Location:

Tonbridge is a thriving market town with a resident population of approximately 40,000. The town offers an excellent range of retail and leisure facilities with many High Street stores, banks and building societies, together with a selection of coffee shops, restaurants and local pubs. It boasts a fine example of a 'Motte and Bailey' castle built in the 13th century, set on the banks of the river Medway. The property is situated on the Western side of Quarry Hill Road at the southern end of the town within 100m of Tonbridge Station. Occupiers nearby including Lidl and McColl`s, amongst other retailers.



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Contacts:

For further information or to schedule a viewing, please contact Joseph Bachman or Sam Georgev.



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