

FOR SALE A MODERN 18-BED RESIDENTIAL APARTMENT BLOCK

CUMBRIA HOUSE CORPORATION ROAD WORKINGTON CUMBRIA • CA14 2PG

HIGHLIGHTS

- WELL MAINTAINED AND MODERN 5-STOREY APARTMENT BLOCK, WITHIN WORKINGTON TOWN CENTRE
- EXCELLENT CONNECTIVITY BEING CLOSE TO ALL LOCAL AMENITIES
- 18 SELF-CONTAINED FLATS
- A GOOD MIXTURE OF 1 BEDS, 2BEDS, DUPLEXES AND IMPRESSIVE PENTHOUSE APARTMENTS

- STRONG HISTORIC OCCUPANCY LEVELS
- LOW PASSING RENT OF £116,640 PER ANNUM WITH ERV OF
 £137,580
- PRIVATE CAR PARKING FOR 18 VEHICLES
- EXCELLENT OPPORTUNITY TO INCREASE RENTAL TONE THROUGH ACTIVE MANAGEMENT



LOCATION

The property is located in the coastal town of Workington, a civil parish at the mouth of the River Derwent on the west coast of Cumbria. It is bounded to the west by the Solway Firth, part of the Irish Sea, and to the east by the Lake District National Park. Workington is approximately 7 miles west of Cockermouth, 8 miles north of Whitehaven and 32 miles south-west of Carlisle.

The property prominently fronts onto Corporation Road on the edge of Workington town centre. It is situated in a mixed-use area directly opposite the Workington Town Hall Community Hub. Surrounding uses are commercial, leisure and retail, together with other established residential uses (predominantly characterised by Victorian-era terraced housing) along Corporation Road itself. All the town centre amenities are just a short walk away and both Workington Train Station and access onto the A66, which connects the town to the M6 motorway at Penrith, are under 0.5 mile to the West and East respectively.







DESCRIPTION

The property comprises a modern 5-storey block, built circa 10 years ago and comprises 18 self-contained flats (1 x 1-bed and 17 x 2-bed) arranged as a series of single level flats, duplexes and roof top penthouses. Front-facing flats generally benefit from a small recessed balcony area and the penthouses each have a private roof-top terrace.

Seven flats are maisonettes with their own front door from either Corporation Road (at ground floor) or the rear (at lower ground floor). The communal areas are accessed from Corporation Road and generally include entrance hall with meter cupboards, stairwell and passenger lift to each level.

Each property has similar configuration, with all flats being furnished and in good condition throughout including fitted kitchen with internal appliances, fitted bathrooms and intercom entry system.

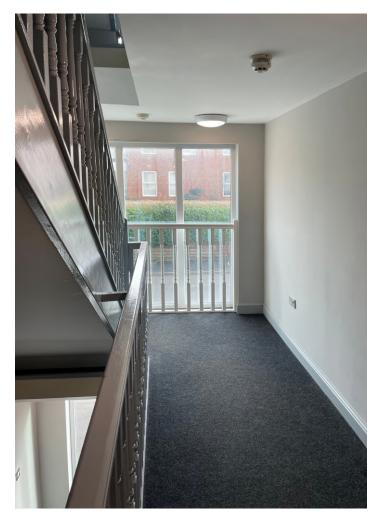
To the rear of the property is a bin store and a car park providing 18 spaces.







| Tenancy Schedule | | | | | | | | | |
|------------------|-----------------|-------|--------|--------------|--------------|-------------|-------------|------------|------------|
| Apartment | Туре | Sq m | Sq ft | Lease expiry | Monthly Rent | Annual Rent | Monthly ERV | Annual ERV | EPC Rating |
| 1 | 2 bed duplex | 72 | 775 | 24.07.2023 | £550 | £6,600 | £650 | £7,800 | C |
| 2 | 2 bed duplex | 66 | 710 | Vacant | Vacant | Vacant | £650 | £7,800 | C |
| 3 | 2 bed | 66 | 710 | 27.07.2024 | £550 | £6,600 | £600 | £7,200 | C |
| 4 | 2 bed duplex | 62 | 667 | 07.02.2024 | £550 | £6,600 | £650 | £7,800 | С |
| 5 | 2 bed duplex | 87 | 936 | 03.01.2025 | £550 | £6,600 | £675 | £8,100 | C |
| 6 | 1 bed duplex | 71 | 764 | 07.01.2024 | £550 | £6,600 | £600 | £7,200 | D |
| 7 | 2 bed duplex | 77 | 829 | 21.05.2020 | £500 | £6,000 | £650 | £7,800 | D |
| 8 | 2 bed | 62 | 667 | 23.06.2023 | £496 | £5,940 | £600 | £7,200 | C |
| 9 | 2 bed | 76 | 818 | 01.04.2021 | £500 | £6,000 | £600 | £7,200 | С |
| 10 | 2 bed | 76 | 818 | 15.05.2023 | £600 | £7,200 | £600 | £7,200 | C |
| 11 | 2 bed | 67 | 721 | 09.05.2024 | £600 | £7,200 | £600 | £7,200 | C |
| 12 | 2 bed | 65 | 700 | 18.02.2023 | £575 | £6,900 | £600 | £7,200 | C |
| 13 | 2 bed | 76 | 818 | 27.07.2024 | £650 | £7,800 | £600 | £7,200 | C |
| 14 | 2 bed | 76 | 818 | 09.05.2024 | £600 | £7,200 | £600 | £7,200 | C |
| 15 | 2 bed | 67 | 721 | 18.12.2020 | £500 | £6,000 | £600 | £7,200 | C |
| 16 | 2 bed | 65 | 700 | 02.02.2024 | £600 | £7,200 | £600 | £7,200 | C |
| 17 | 2 bed penthouse | 74 | 797 | 31.10.2021 | £650 | £7,800 | £795 | £9,540 | D |
| 18 | 2 bed penthouse | 65 | 700 | 01.09.2023 | £700 | £8,400 | £795 | £9,540 | D |
| Total | | 1,270 | 13,670 | | £9,721 | £116,640 | £11,465 | £137,580 | |

















GUIDE PRICE

We are instructed to seek offers in the region of £1.25m.

This reflects a Net Initial Yield of 8.94%, assuming standard purchasers costs of 5.96% (and assuming the increased income is being collected). Based upon our views of ERV, this would show an attractive reversionary yield of 10.39%.

TITLE

The property is held long leasehold (999 years) from 11 February 2016 under registered title number CU294911. The title includes two separate parcels of land, the building itself and the car park opposite.

We understand no ground rent is payable.

SITE AREA

0.17 acres (combined across both parcels of land).

TENANCIES

All apartments are occupied on 6 or 12 month AST's, with some tenants holding over due to being in occupation for several years.

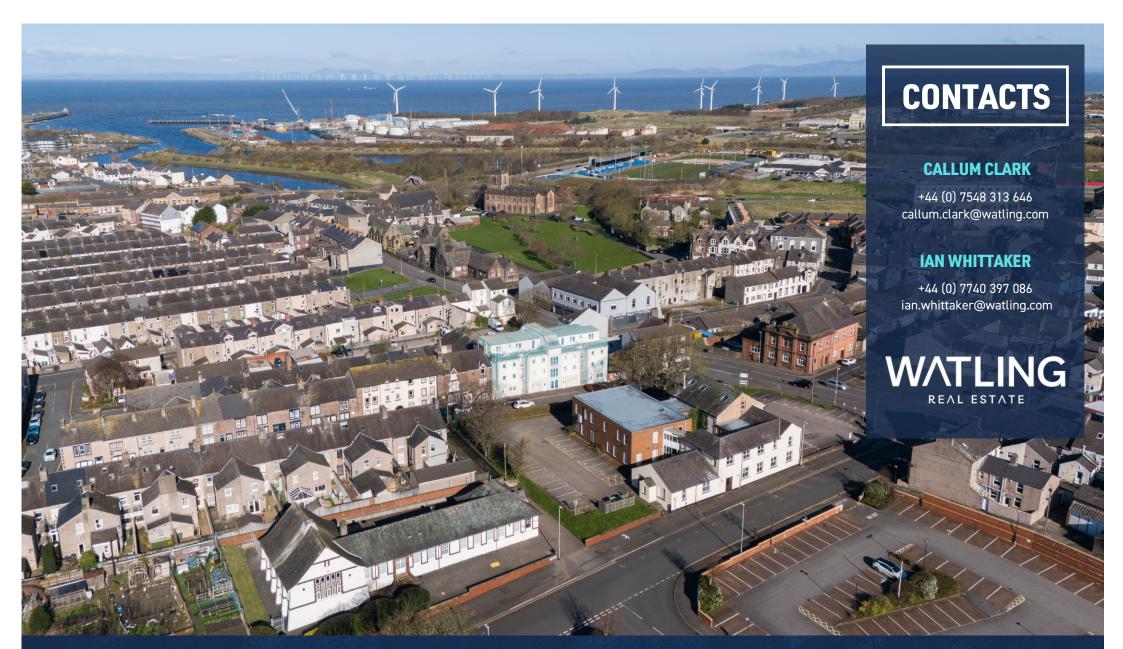
Whilst we have not been provided with documented evidence, we understand that some of the rents have increased from those we have reported, which means the actual income being produced currently is £118,440 per annum. We are looking to verify this.

SERVICES

Mains water, drainage and electric are all connected to the property.

FURTHER INFORMATION

For further information regarding the disposal process and access to the data site please contact the sole agent.



DISCLAIMER

Watling Real Estate hereby gives notice that the information provided either for itself, for any joint agents or for the vendors lessors of this property whose agent Watling Real Estate is in this brochure is provided on the following conditions

1. The particulars are est out as a general autiline only, for the guidance of intending purchasers and/or lessees and do lescriptions, dimensions and references to this property's condition and any other relevant details, are given in good fath and are believed to be correct. However, any intending purchasers or tenants should not rely on them as statements or representations of fact but satisfy themselves of their correctness by inspection or otherwise. 3. No person in the employment of Watting Real Estate, or any joint agents, has any authority to make or give any representation or warranty whatsoever in relation to the property or properties in this brochure. 4. All prices quoted are exclusive of VAT. 5. Watting Real Estate shall have no liability whatsoever in relation to any documents contained within the brochure or which were representation or warranty whatsoever in relation to any documents contained within the brochure which were repeared solely by third parties, and not by Watting Real Estate.

Anti-Money Lau

To comply with our legal responsibilities for Anti-Money Laundering, it will be necessary for the successful bidder to provide information necessary to complete the deal is completed. Information required will include: • Corporate structure and ownership details. • Identification and verification of ultimate beneficial owners. • Satisfactory proof of the source of funds for the buyers / funders / lessee.

Copyright

Please be advised that any plans, drawings or other materials within the marketing information pack are protected by Copyright, Patent and Warranty laws. This information should be used only for consultation or illustrative purposes. No formal reliance should be placed on the information or further copies made without the prior permission of the copyright owner

Watling Real Estate Limited registered in England and Wales number 12274226. Registered office, Sky View, Argosy Road East Midlands Airport, Castle Donington, Derby, Derbyshire, England, DE74 2SA