

FOR SALE



Sanderson
Weatherall



MULTI LET INVESTMENT

Beechwood Court, Front Street, Earsdon, Whitley Bay NE25 9JU



Key Points

- Residential investment opportunity
- Popular affluent village centre location
- Comprising 12 flats
- EPC Rating C (64)
- Let to private individuals
- Guide Price £900,000
- Current passing rent of £75,180 per annum
- Net initial yield of 7.78%

Location

The subject property is located on Front Street in Earsdon. Earsdon is a village in North Tyneside, situated between Shiremoor, Whitley Bay and Holywell.

Earsdon is accessed by the A192, linking with the A1058 (Coast Road) to the south and the A186 which provides direct access to the A19 to the west. The North Tyneside coastline is less than 2 miles away. Earsdon is serviced by local bus routes, providing access to Whitley Bay and Newcastle city centre.

Description

The property comprises a former care home which was granted change of use of in 2016 to create 12 self contained apartments, over ground and first floors. The use of the flats was to provide supportive living for elderly and physically disabled, however they are now let to private individuals by way of Assured Shorthold Tenancy Agreements.

Each of the flats comprise 1 bedroom (with the exception of flats 4 and 9 which have 2 bedrooms), a kitchen, lounge and bathroom. The building provides lift access to the first floor, and to the ground floor provides a communal lounge, conservatory, communal kitchen and an external courtyard area for the residents. The first floor comprises WC facilities, a guest bedroom, office and linen store.



Accommodation and Tenancy Information

The floor area taken from the EPC is 899 sq m (9,677 sq ft)

Flat	Description	Tenancy Information	Rent PCM	EPC
1	1 bedroom flat	Holding over	£520	E (52)
2	1 bedroom flat	Expires 20.04.2024	£550	D (57)
3	1 bedroom flat	Expires 22.11.2023	£500	E (53)
4	2 bedroom flat	Expires 15.11.2023	£500	D (56)
5	1 bedroom flat	Expires 19.03.2024	£525	D (58)
6	1 bedroom flat	Holding over	£450	D (59)
7	1 bedroom flat	Vacant	£550 (ERV)	D (58)
8	1 bedroom flat	Holding over	£500	D (59)
9	2 bedroom flat	Expires July 2024	£550	E (52)
10	1 bedroom flat	Let	£600	D (57)
11	1 bedroom flat	Expires 04.09.2023	£500	D (56)
12	1 bedroom flat	Vacant	£520	D (58)
		Total ERV PCM based on new lettings	£6,265	
		Total ERV per annum based on new lettings	£75,180	

We are advised the tenants pay an additional service charge of approx. £200 pcm per flat.

Terms

The freehold of the property is available with a guide price of £900,000 (Nine Hundred Thousand Pounds). This equates to a net initial yield of 7.78% assuming purchaser's costs at 5.63% and only £93.00 per sq ft.

VAT

VAT is not applicable.

Legal Costs

Each party are to bear their own legal costs in connection with any transaction.

Anti-Money Laundering

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.

Planning

The property was granted change of use back in March 2016 from a care home (27 Beds) into 12 flats (14 beds in total) to be used for supportive living for the elderly and physically disabled. Planning Reference No: 16/00159/FUL.

Tenure

Freehold.

Services

We understand that all mains services are available on the site, however, interested parties are advised to carry out their own investigations with regard to this matter.

Energy Performance Certificate

Each flat's Energy Asset Rating is referenced within the tenancy schedule. A copy of each EPC will be available upon request if required.

Further Information

Strictly by prior appointment with the agents:

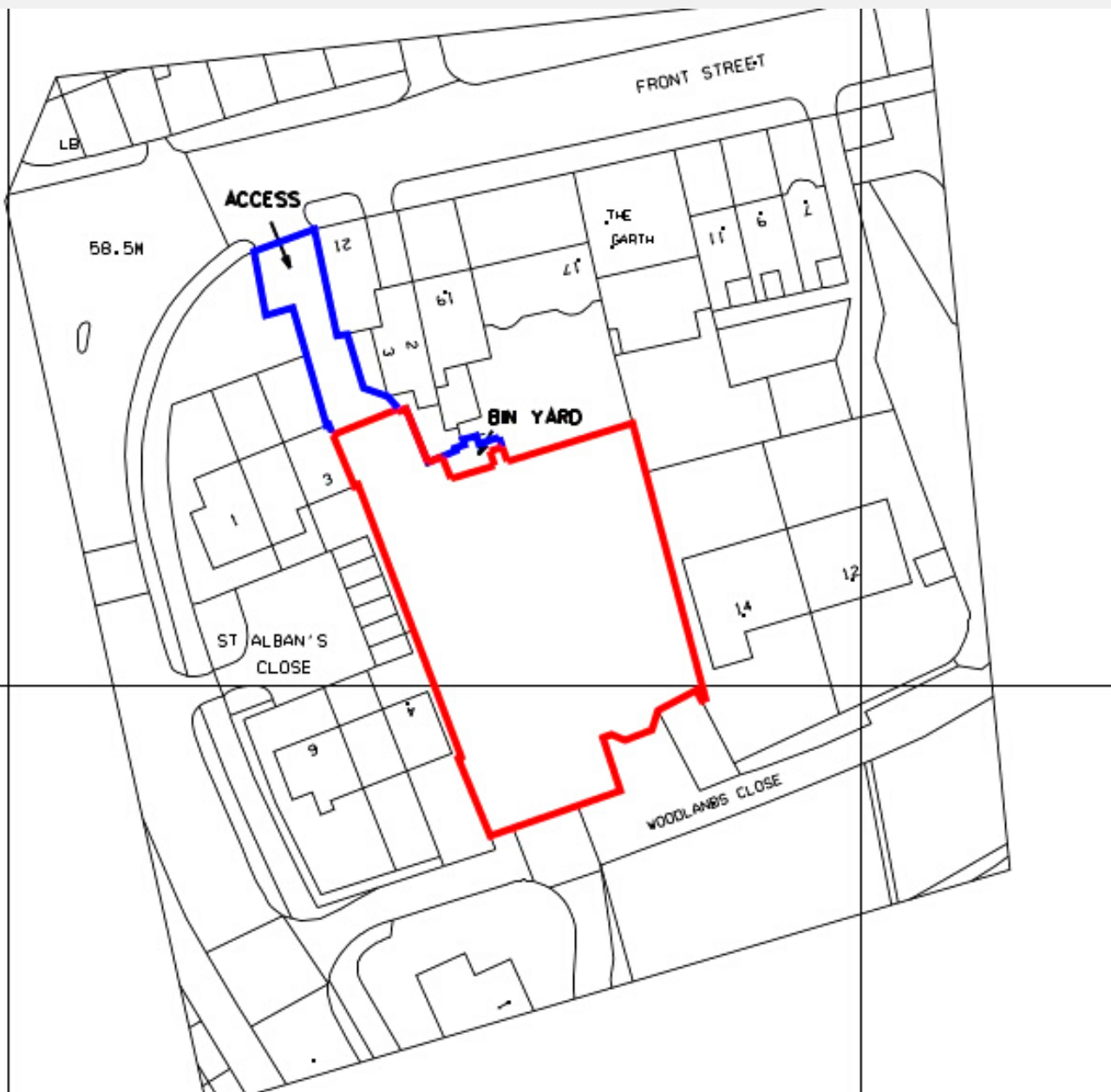
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