

Freehold Fully Let Co-Living Investment for Sale
The District, 78-80 Unthank Road, Norwich, NR2 2RW

Harrisons
Estate Agents



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01603 561079

This is a hands free investment opportunity as the property will continue to be managed by UpKeep Property Ltd.



THE
DISTRICT

INVESTMENT SUMMARY

- Highly prominent fully let co-living investment in a prime position within Norwich's trendiest and most sought after neighbourhood.
- The District, Unthank Road is perfectly located in the Norwich Golden Triangle between the city centre to the east and the University of East Anglia (UEA) to the west
- Consisting of 26 ensuite rooms with extensive communal lounge, kitchens, basement gym and cinema room
- Current gross rent passing £231,840 p/a
- Gross internal area of c.7,416 sq ft
- Four car parking spaces
- Mature communal gardens
- Based on the current projected annual income profile this would provide a net initial yield of 7.74% or 7.94% with the additional car parking income and reflect a capital value of £323 per sq ft
- Offers are invited for the freehold interest in excess of £2,400,000 subject to contract and exclusive of VAT.





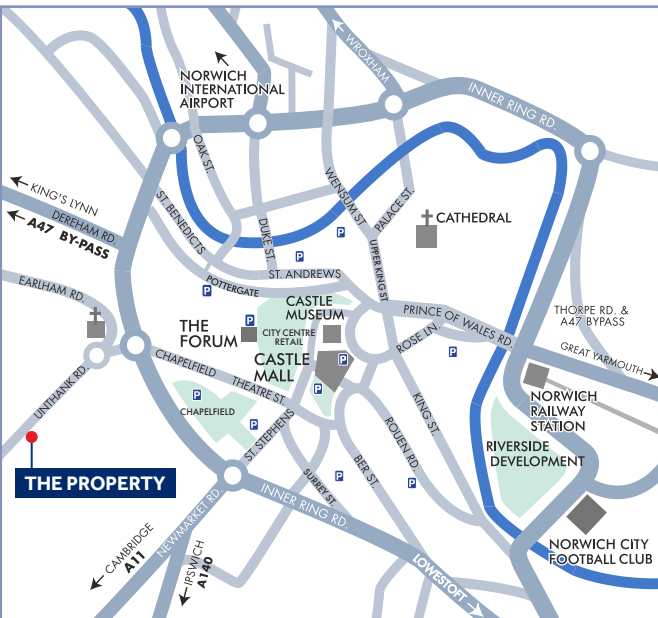
LOCATION

Norwich is a major UK and East Anglian city situated approximately 118 miles north of London, 64 miles north east of Cambridge and 45 miles north of Ipswich. The city has a resident population of approximately 150,000, rising to 250,000 within the Greater Norwich area and suburbs. The city is a major tourist destination with approximately 40 million visitors a year, generating £640m for the local economy.

The A11 connects Norwich to Cambridge and the M11. The A140 provides a link to Ipswich and the A47 links Norwich to the A1 and the Midlands. Road communications have been improved further with the full duelling of the A11.

There are two mainline rail services an hour to London's Liverpool Street station with journey times of between 1.30 to 2.00 hours. Norwich International Airport offers regular flights to domestic and European destinations including Amsterdam Schiphol, Aberdeen, Edinburgh, Jersey, the Balearic Islands and Turkey. London Stansted Airport is the fourth busiest airport in the UK and is 85 miles to the south-west.

- “Best in the East” place to live 2020 (The Times Best Places to Live)
- Safest city to live in the UK (Country Living 2018)
- Second best place to live (Centre for Economic and Business Research -2021)
- 40% of Graduates go on to live in Norwich
- 26% of the city’s residents are aged 16-29
- Eco friendly city with 45% reduction in carbon emissions since 2008
- Low unemployment rates at just 3.2%, lower than the national average and 33% of residents are employed in finance service industry
- Norwich Research Park is home to Europe’s largest food, health and environmental research centre with a future further 5,000 roles expected in the next few years



The city has experienced significant development activity over recent years and is ranked as the UK’s 7th fastest growing economy. Major projects include the regeneration of the Riverside area, completion of the Forum Library and Lendlease's shopping centre at Chantry Place which provides 530,000 sq ft of retail, leisure and food and beverage space and 1,000 car spaces. Norwich is ranked 11th (2017 HDH) in the UK's top retail centres.

Graduates/Demographics in Norwich

The University of East Anglia is ranked 21st (The Times Good University Guide) in the UK with 6.4 applicants per place and an FTS population of 15,850.

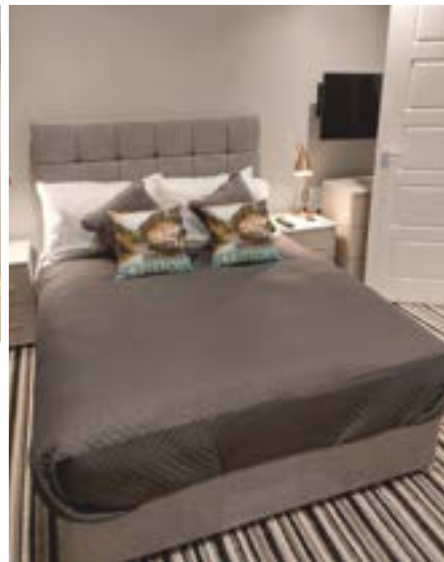
Recent development has added a new media suite for the Faculty of Arts and Humanities, a £19m medical education and research building and an Enterprise Centre. The Norwich University of Arts is ranked 60th in the UK and has 4.1 applicants per place and an FTS population of 2,165.

SITUATION

The District, 78-80 Unthank Road is a highly prominent and attractive period building situated half way between the main UEA campus and Norwich city centre, in the renowned Golden Triangle of Norwich. Deemed as the most salubrious residential area in the city, it is characterised by high-end period residential housing, leisure and retail properties within walking distance to the city centre. Unthank Road is the backbone and main shopping area of the Golden Triangle. Several parks and gastro pubs and a Caffe Nero, Tesco Express and Co-op are all situated nearby to the Property.

Norwich city centre is a short walk from the Property and is home to a wealth of leisure and cultural attractions.

The University of East Anglia is located approximately one mile west of the Property and is an approximate 20-minute walk. Alternatively, the No. 25 bus runs on Unthank Road directly to the University every 30 minutes.

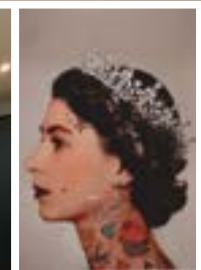
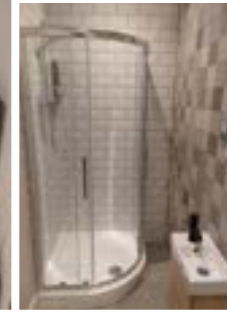


DESCRIPTION

The Property was sympathetically converted to 26 ensuite rooms with an extensive communal lounge, kitchens, basement gym and cinema room.

The Property has a net lettable area of c.4,262 sq ft and a gross internal area (to include all amenity space of c.7,416 sq ft). The ensuite areas are:

Rooms Ensuite	Floor	Room Size (sq m)
Room 1	Ground	12.11
Room 2	Ground	14.46
Room 3	Ground	16.86
Room 4	Ground	15.61
Room 5	Ground	14.83
Room 6	Ground	15.61
Room 7	Ground	11.86
Room 8	Ground	14.95
Room 9	Ground	16.54
Room 10	Ground	16.13
Room 11	First	14.56
Room 12	First	16.19
Room 13	First	15.36
Room 14	First	12.37
Room 15	First	17.51
Room 16	First	15.36
Room 17	First	18.4
Room 18	First	15.36
Room 19	First	12.74
Room 20	First	15.36
Room 21	First	16.17
Room 22	First	16.12
Room 23	Second	19.37
Room 24	Second	12.27
Room 25	Second	18.01
Room 26	Second	12.31

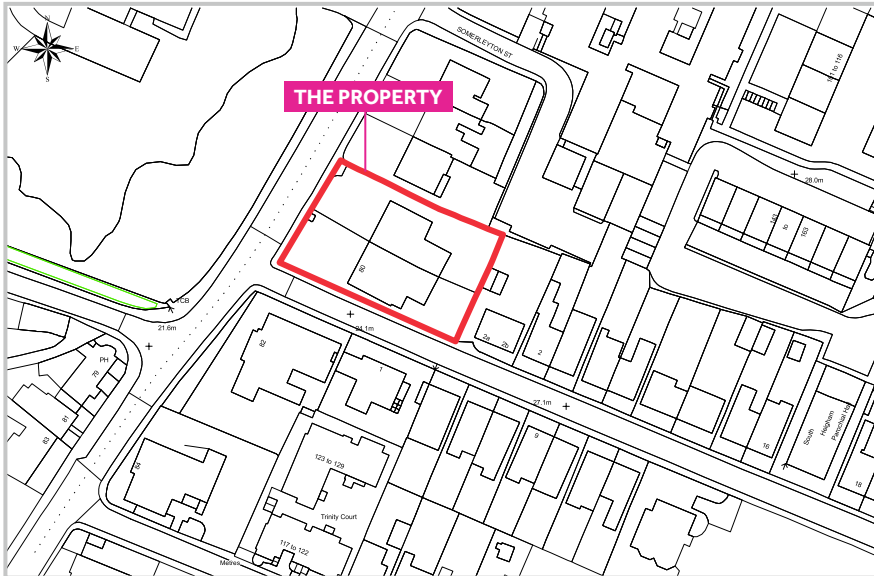
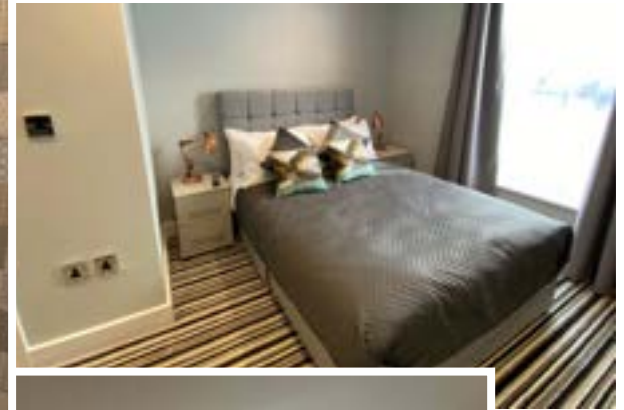


TENURE

Freehold

TENANCIES & ACCOMMODATION

The Property is fully let on 3, 6, 9 or 12 month tenancies which produces an annual gross income of circa. £231,840 per annum to working professionals only. A detailed tenancy schedule and current management cost is available on request



Not to scale. For indicative purposes only





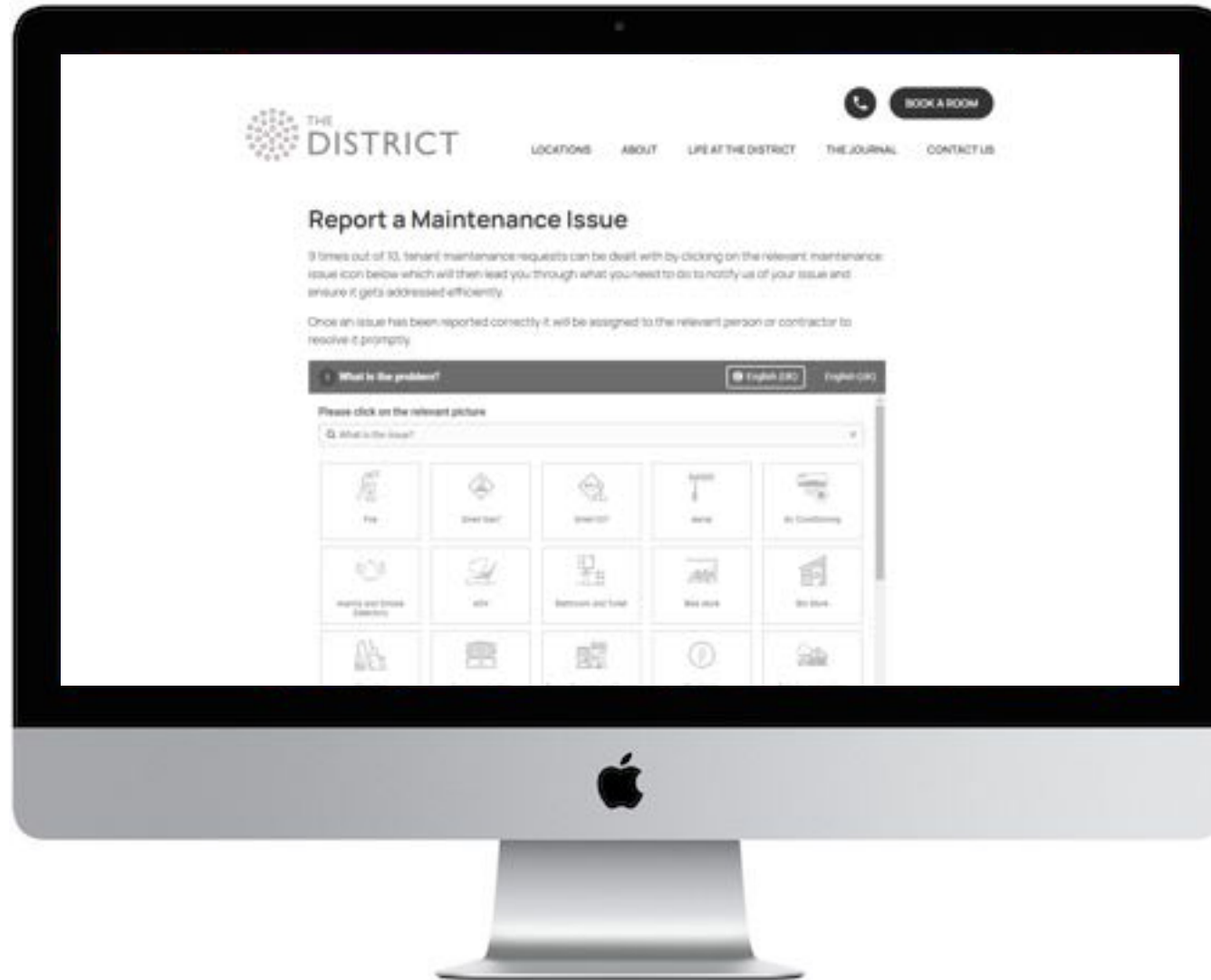
WEBSITE

The District comes with its own fully functioning website which has seen the brand have many successful years this will be part of the hands free investment that you will purchase. Here tenants can book rooms, get in touch with there maintenance team or report a maintenance issue with which they feel needs addressing. www.districtcommunity.co.uk



360 TOUR

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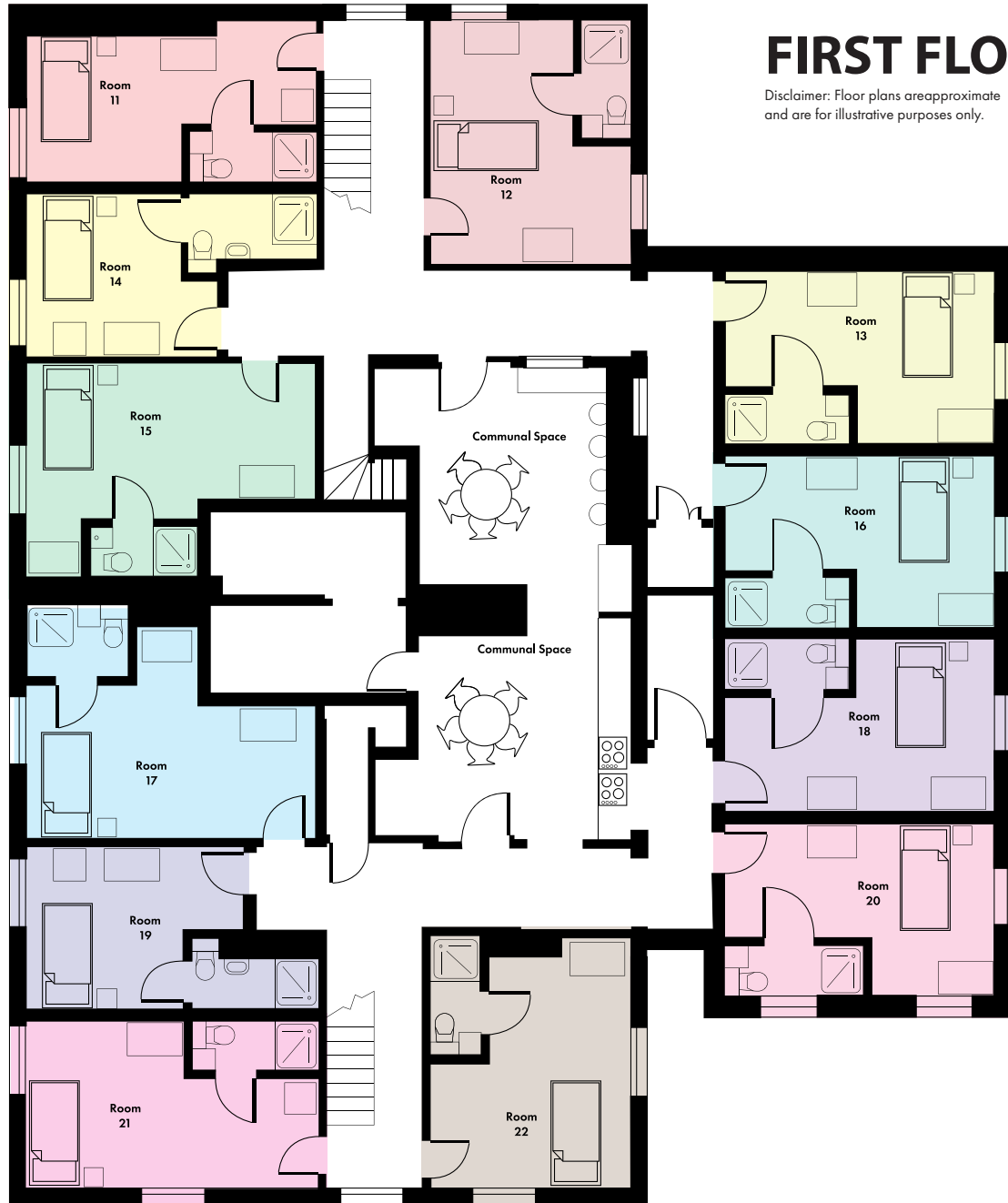
MAINTENANCE

With large HMOs keeping on top of maintenance is essential, The District has a state of the art computer system that allows tenants to report their maintenance issues in real time with images and videos ready for the block manager to action as soon as possible ensuring all the teething issues are dealt with.

GROUND FLOOR

Disclaimer: Floor plans are approximate and are for illustrative purposes only.

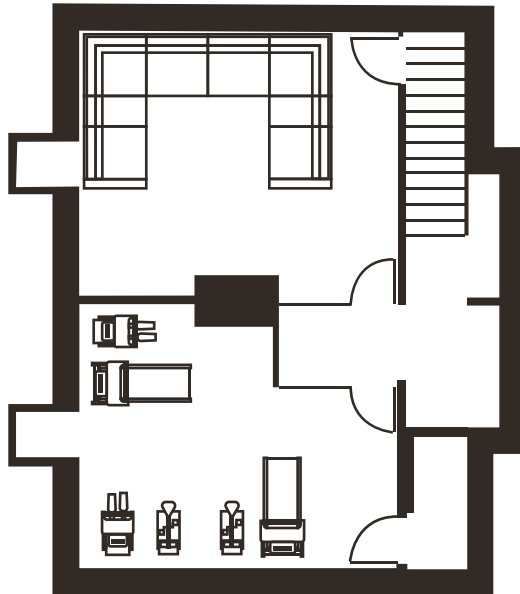




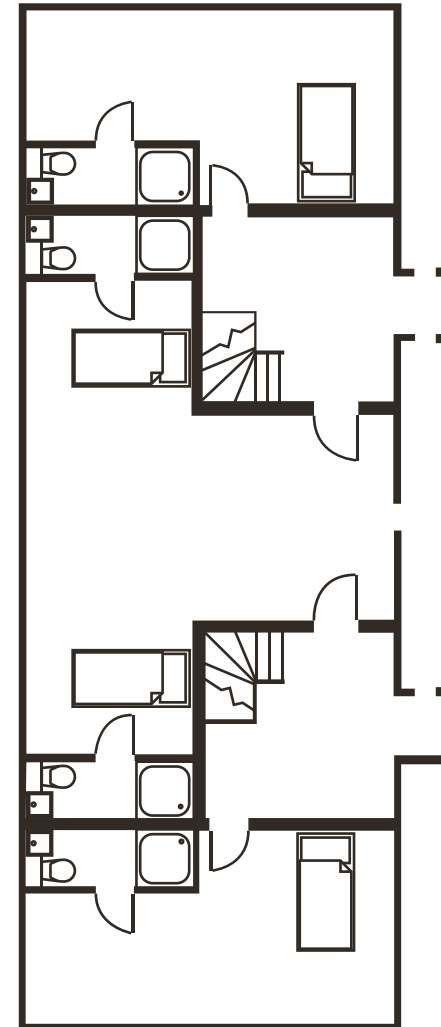
FIRST FLOOR

Disclaimer: Floor plans are approximate and are for illustrative purposes only.

Basement Floor: The District



Roof Structure Floor: The District





Further Information

Should you have any queries or wish to make a site inspection, please contact:

Oliver Rule

T: 01603 561 079

E: ollie@harrisons.estate

Harrisons Estate Agents

86-90 Paul Street

London

EC2A 4NE

T: 01603 561 079

www.harrisons.estate

FURTHER INFORMATION

Additional information is available upon request including:

- Title
- Example AST
- Tenancy schedule
- Floor plans
- EPCs

EPC

The EPC rating is E.

VAT

The Property is elected for VAT.

AML/KYC

Prospective purchasers will be asked to produce identification of the intended Purchaser and other documentation in order to support any conditional offers submitted to the vendors. Bidwells LLP accepts no liability of any type arising from your delay or other lack of co-operation.

PROPOSAL

Offers are invited for the freehold interest in excess of £2,400,000 (Two million and four hundred thousand pounds) subject to contract and exclusive of VAT.

Based on the current projected annual income profile this would provide a net initial yield of 7.74% or 7.94% with the additional car parking income and reflect a capital value of £323 per sq ft of 7,416 GIA

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