

abbotFox



Portfolio Sale

Norwich and suburbs

“A mixture of purpose built and converted studio and one bedroom flats in popular residential locations. A total of 25 units with a projected, combined annual gross income of £226,800”.





Introduction

The properties are being sold on a Freehold basis. The portfolio is fully occupied.

The bulk of the portfolio is within Norwich's popular Golden Triangle. Glenda Court is located in a New Costessey.

Accomodation

Avenue Road

Four converted flats in a two storey Victorian end terrace. Layouts being a bedroom, bathroom and kitchen breakfast room. There are three car parking spaces.

Doris Road PB (purpose built)

A three storey purpose built block of flats (five altogether). Layouts being entrance hall, bathroom, kitchen, bedroom/lounge. There is a car park providing five spaces.

Doris Road

A former Victorian terrace converted into two, one bedroom apartments. There is a car park providing two spaces.

Glenda Court

A two storey purpose built block of flats (fourteen altogether). Layouts being entrance hall, bathroom, kitchen, bedroom/lounge. There is a car park providing 14 spaces.

Income

We are able to demonstrate scope to increase current incomes. Our clients have recently inherited the portfolio which has had little work carried out in terms of modernisation over the years or regular rent reviews.

Recently, between tenancies our clients have refurbished units and seen an increase of over 30% in rental generation.

As such our projections are as follows:

Avenue Road - an annual gross income of £33,000 (averaging £700 pcm).

Doris Road PB - an annual gross income of £48,000 (averaging £800 pcm).

Doris Road - an annual gross income of £24,000 (averaging £100 pcm).

Glenda Court - an annual gross income of £121,800 (averaging £725 pcm).



Location

Avenue Road and Doris Road enjoy prime positions within the popular Golden Triangle district of Norwich.

The Golden Triangle is within a short walk of Norwich's historic city centre. With its vibrant mix of pubs, cafés, shops and close proximity to the UEA and Norwich University of Arts makes it incredibly popular with students.

Glenda Court is situated within a popular residential area of New Costessey which benefits from a wide range of shopping facilities and excellent transport links. Marriotts Way, a 26 mile, a foot path, cycle-path and bridleway connects Aylsham to Norwich and is within a short walk of Glenda Court. The UEA is just 2.5 miles to the south of Glenda Court.

Services

Mains electricity and water are connected to each of the properties.

Council Tax

All units qualify for banding A.

Additional

A schedule of accommodation can be provided upon request. The properties are being sold on a freehold basis.

In accordance with the Property Mis-descriptions Act, the company gives notice that all descriptions, references to condition, necessary permissions for use and other details are given in good faith and believed to be correct, but any intending purchasers do not rely on them as statements of fact, but must satisfy themselves by inspection or other means, as to their accuracy.

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