

stratton
creber
commercial

property consultants



For Sale

Richmond Lodge,
1 St Lawrence Road,
Plymouth, PL4 6HN

Prime student investment located 50 metres
from Plymouth University

Historically 100% occupancy rate

Comprises of 3 flats and 4 studios

Currently producing £160,000 for the 2023 /
2024 academic year, projected to be
£175,000 for 2024 / 2025.

Asking Price: £1,475,000

Viewing by prior appointment with
Gavin Sagar or Chris Ryland

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strattoncrebercommercial.co.uk



Location

The City of Plymouth has developed into the principal conurbation within Devon, having a population in excess of 250,000 inhabitants. It provides a comprehensive range of retail, business and leisure amenities, together with employment opportunities. Plymouth also has a noted Naval Port and Dockyard, together with the benefit of a railway station on the Penzance to Paddington main line and a cross channel ferry terminal.

Road access to the city is provided by the A38 dual carriageway, which lies approximately 3 miles to the north of the city centre and connects with the M5 motorway at Exeter approximately 45 miles distant.

The property is situated in a prime student accommodation area to the north of the retail centre of Plymouth and 50 meters north of Plymouth University campus, ½ mile from the shopping district of Mutley Plain and ¼ mile from the main city centre.

Plymouth's railway station lies within ¼ mile west of the of the property with the town's main bus station ½ mile in south west of the building.

Description

Renovated in 2011 the property comprises of a 3 storey end of terrace Victorian building. Internally the building has been developed to provide 3 flats and 4 studio apartments.

Developed to a high specification in 2011 all the studio rooms benefit from a double bed with storage, en-suite bathroom, micro kitchen, double wardrobe, chair and study desk, together with a generous supply of well-placed double power points, high speed fixed internet sockets and Wi-Fi together with TV points.

The three cluster flat rooms benefit from a double bed with storage, en-suite bathroom, double wardrobe, chair and study desk, together with a generous supply of well-placed double power points. In addition to this there are communal lounge/kitchen areas.



Student Market

With around 30,000 students in the city Plymouth is proud to be the home of two universities and a number of higher education establishments providing a wide range of dynamic courses.

Plymouth University is Consistently ranked as one of the leading universities in the UK and awarded a Queen's Anniversary Prize for Higher and Further Education in 2012, Plymouth has a strong record of excellence, enterprise and innovation across its teaching and research activities.

Marjon is one of the top Universities in England and the third in the UK for teaching quality, as ranked for two consecutive years by The Times' and Sunday Times' Good University Guides 2019 and 2020. They are also in the Top 10 in the UK for student experience in 2019 and 2020.

In 2016 Plymouth College of Art was ranked in the top fifteen Higher Education Institutions in the country for having the highest level of female membership of governing bodies.

Accommodation

There is a total of 27 letting rooms throughout the property. The accommodation is broken down as follows:

Flat 3	7 Bedroom cluster flat (rooms 13.6 sq m – 24 sq m)
Flat 6	8 Bedroom cluster flat (rooms 12 sq m – 24 sq m)
Flat 7	8 Bedroom cluster flat (rooms 11 sq m – 18 sq m)
Studio Flats	4 Studio flats (size 17 sq m – 23 sq m)



Plymouth Office

Farrer Court, 75 North Hill, Plymouth PL4 8HB

Tel: 01752 670700

Fax: 01752 221655

Stratton Creber Commercial for themselves and for the Vendors or Lessors of the property whose Agents they are, give notice that:

- i. The particulars are set out as a general outline only for the guidance of intended purchasers or lessees, and do not constitute part of, an offer or contract;
- ii. All descriptions, dimensions, reference to condition and necessary permissions for use and occupation, and other details are given without responsibility and any intending purchasers or tenants should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to each of them;
- iii. No person in the employment of Stratton Creber Commercial has any authority to make or give any representation of warranty in relation to this property.



Tenancies

Each of the flats and studios are let on Assured Shorthold Tenancy agreements for a mixed term of 43/50 weeks. The current income is £160,000 pa for the current 2023/24 academic year. The projected income for 2024/25 is £175,000 pa.

Management

The property is currently managed inhouse by the vendor.

Council Tax

We understand that the property is shown in the Plymouth Local authority web search as having a Council Tax Band A for the studio apartments and Council Tax Band B for the three apartments. We recommend that you make your own enquiries into the actual liability. Guidance can be obtained at www.voa.gov.uk.

Energy Performance Certificate (EPC)

EPC ratings:

Flat 3 – D, Flat 6 – C, Flat 7 – C
 Studio 1 – B, Studio 2 – B
 Studio 4 – C, Studio 5 – C

Tenure

Our clients are willing to sell their freehold interest in the building subject to the existing tenancy agreements.

VAT

All figures within these terms are exclusive of VAT at the prevailing rate where applicable.



Proposal

Our clients are seeking offers in the region of £1.475 Million.

Legal Costs

Each party to bear their own legal costs incurred in the transaction.

The landlord supports the code for leasing business premises in England and Wales 2007.

Other

Under the Money Laundering Regulations 2017, Stratton Creber Commercial will require any purchaser to provide proof of identity along with any other associated documents prior to exchange.



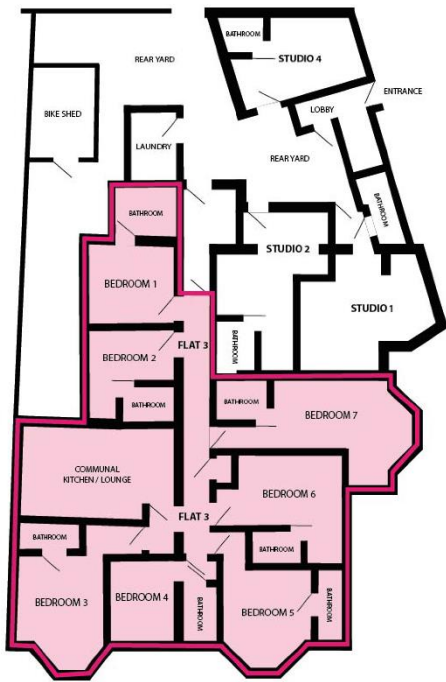
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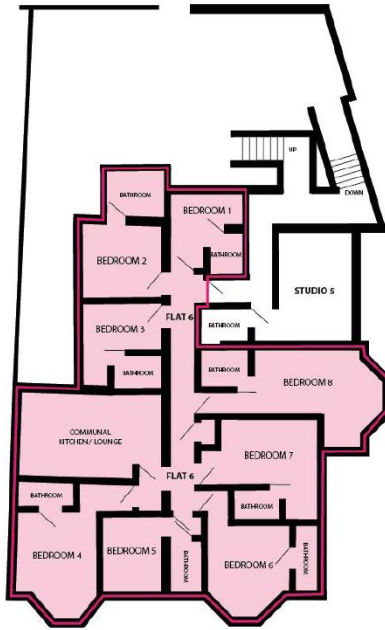
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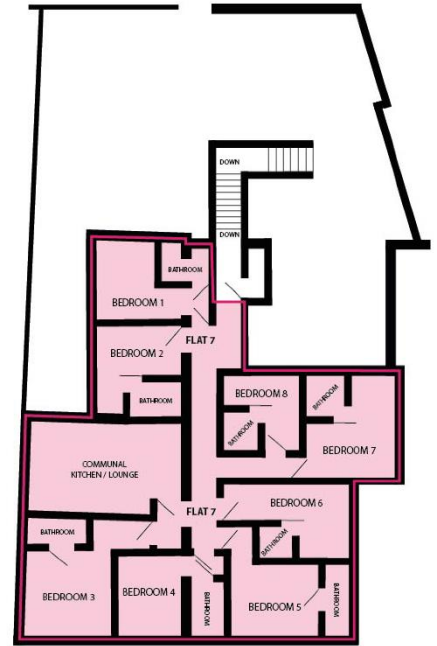
Plans



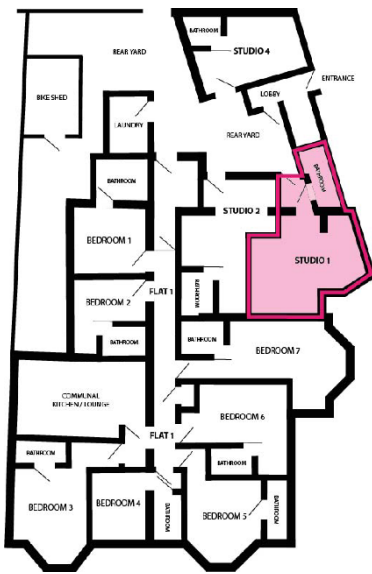
Flat 3



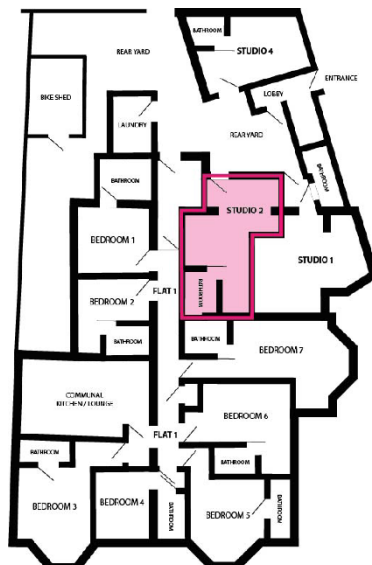
Flat 6



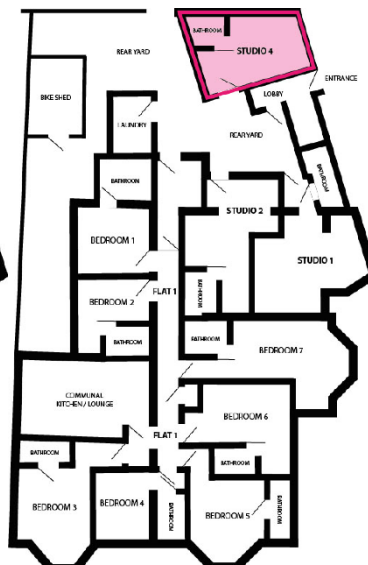
Flat 7



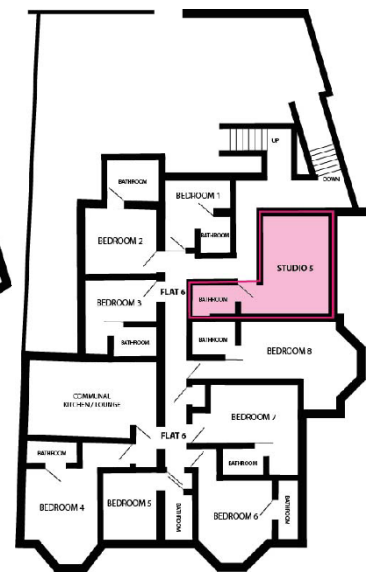
Studio 1



Studio 2



Studio 4



Studio 5



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