

# Long Leasehold Residential Investment

## 13 Self-Contained Flats. Current income £80,004 per annum

880.86m<sup>2</sup>  
(9,482ft<sup>2</sup>)

- Three one-bedroom flats and ten two-bedroom flats
- Current Income £80,004 pa
- Potential to upgrade the property to produce an income of circa £116,100 pa
- Offers invited at £1,200,000 to show an initial yield of 6.67% and a reversionary yield of 9.675% before costs



**FOR SALE**



Location



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## Location

Nottingham is a major provincial city in the East Midlands with substantial interests in retail, manufacturing, education, call centres, offices, warehousing and distribution. Nottingham City has a population of circa 275,000 persons, 90,000 students, a leisure catchment of 750,000+ together with a shopping catchment of approximately 2,000,000.

Calverton lies approximately 8.6 miles north-east of central Nottingham and approximately 10.6 miles south-east of Mansfield town centre. It has a resident population of in excess of 7,000 inhabitants and an expanding 3,000 households.

St Wilfrid's Square is the principal shopping precinct serving Calverton and the surrounding area. Also situated within St Wilfrid's Square is a Doctor's Surgery, a Health Clinic and a local Library.

This scheme is in the heart of the locality generating good foot fall throughout the week. The property benefits from two car parks either side of the precinct and provides a good level of car parking. These properties benefit from the amenities.

As elsewhere throughout the United Kingdom, Calverton and the surrounding area enjoys a buoyant lettings market for apartments such as these within the subject property.







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## Property

The property comprises part of the upper floor accommodation of St Wilfrid's Square in Calverton, a Shopping Centre developed a number of years ago.

The property consists of ten two-bedroomed spacious flats and three one-bedroomed flats, all with separate entrances from the rear. Four maisonnettes and four single level flats accessed from the rear car park adjacent to Crookdole Lane, five single bedroom flats adjacent to Mansfield Lane.

The property consists of seven flats (1A to 9A) on one side of the precinct and five flats (10A to 22A) on the other side of the precinct. Some of these flats are quite spacious totalling in excess of 950 ft<sup>2</sup>.

Currently Nos 9a and 16 are in the course of being refurbished. They had been let at the rents itemised in the schedule overleaf. This therefore will give a new purchaser the opportunity to re-let these at materially increased figures and possibly figures in excess of our ERV as referred to under Accommodation and Rents.

For the avoidance of doubt the car parks are not included in the sale of this property.

The reversionary income here is quite strong and the property is eminently suitable for being upgraded in quality and re-let at materially higher rents.





## Accommodation and Rents

Address	Tenancy	M <sup>2</sup>	FT <sup>2</sup>	Rent pcm	Rent pa
Flat 1a – St Wilfrid's Square	6 months from 15.03.2013 – Holding Over	70.97	764	£516.00	£6,200
Flat 3a – St Wilfrid's Square	6 months from 09.10.2010 – Holding Over	57.96	624	£516.00	£6,200
Flat 5a – St Wilfrid's Square	6 months from 29.05.2017 – Holding Over	71.99	775	£516.00	£6,200
Flat 6a – St Wilfrid's Square	6 months from 05.04.2015 – Holding Over	57.96	624	£468.00	£5,624
Flat 6b – St Wilfrid's Square	6 months from 02.12.2013 – Holding Over	43.01	463	£468.00	£5,624
Flat 7a – St Wilfrid's Square	6 months from 22.03.2023 – Holding Over	64.00	689	£375.00	£4,500
Flat 8a – St Wilfrid's Square	6 months from 11.12.2019 – Holding Over	53.97	581	£468.00	£4,624
Flat 9a – St Wilfrid's Square	24 months from 22.03.2022	70.97	764	£548.00	£6,582
Flat 10a – St Wilfrid's Square	24 months from 18.10.2021, expiring 17.10.23	45.98	495	£468.44	£5,624
Flat 16a – St Wilfrid's Square	6 months from 23.05.2008 – Holding Over	86.02	926	£548.50	£6,582
Flat 18a – St Wilfrid's Square	6 months from 21.04.2009 – Holding Over	88.99	958	£468.66	£6,582
Flat 20a – St Wilfrid's Square	6 months from 16.09.2022 – Holding Over	88.99	958	£548.50	£8,080
Flat 22a – St Wilfrid's Square	6 months from 21.05.2015 – Holding Over	79.98	861	£673.33	£6,582
<b>Total</b>				<b>£6,667.00</b>	<b>£80,004</b>

(This information is given for guidance purposes only).

We are of the opinion that the rental values for the smaller flats are in the region of £650 pcm, for the smaller two-bedroom flats £725 pcm and for the larger two-bedroom flats £775 pcm. On a conservative basis we assess the true rental value of these units to be approximately £9,675 pcm and £116,100 per annum.

## Tenure

Long Leasehold for a term of 250 years from completion at a peppercorn if demanded.

## EPCs and ASTs

Copies of the EPCs and ASTs are available upon request.

## Price

We are instructed to seek offers at £1,200,000 which will show an initial yield of 6.667% and a reversionary yield of 9.675% before purchasing costs.

## VAT

VAT is not applicable to this sale.







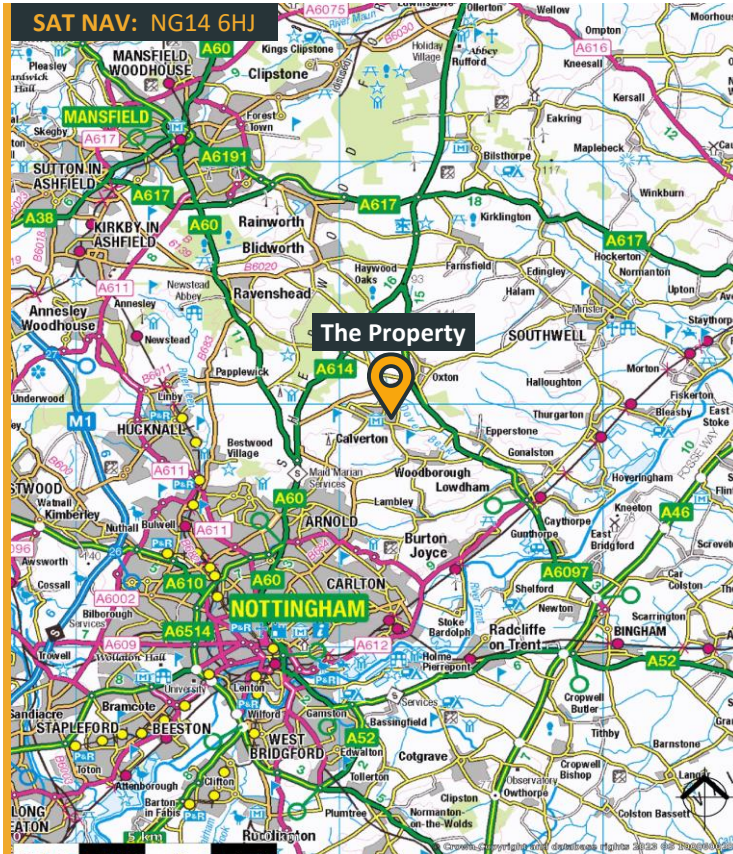
Location



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## Identity Checks

In order to comply with Anti-Money Laundering Legislation, any purchaser will be required to provide identification documents. The required documents will be confirmed to and requested from the successful purchaser at the appropriate time.

## Legal Costs

Each side to be responsible for their own legal costs.

## Further Information

For further information or to arrange a viewing please call or click on the emails or website below:-

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Please click [here](#) to read our "Property Misdescriptions Act". E&OE.