

31-37A Mansfield Road | Nottingham | NG1 3FB

Reversionary Freehold Commercial and Residential Investment For Sale

18 residential units and 4 shop units currently producing £222,532 pa

364.11m²

(3,919.ft²)

Commercial element only

- 4 commercial shops let at £70,492 pa
- ERV £77,050 pa
- 18 HMOs producing £152,040 pa
- Current Gross Income £222,532 pa
- Reversionary income £229,090 pa
- Offers invited at £2,000,000 to show a gross yield before costs of 11.12% and a reversionary yield of 11.45%



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 275,000 persons, 90,000 students and a leisure catchment of 750,000+ together with a shopping catchment of approximately 2,000,000.

Mansfield Road forms part of the A60 trunk road which is a major thoroughfare leading out of Nottingham City Centre to Sherwood, Arnold, and to the North.

This property is situated very close to the city centre, virtually opposite the Victoria Shopping Centre and associated car parks. The property is situated directly opposite a major redevelopment now occupied and operated by Student Roost and close to the YMCA Health Club. The House of Fraser Department Store is diagonally opposite the subject property. Elsewhere there are a number of multi-storey car parks and a Tesco Supermarket.

There are a number of properties in the immediate vicinity which have been or are being redeveloped for residential accommodation, either private rented sector or student accommodation.

In summary, this property occupies a very good location close to Nottingham City Centre where there is a strong demand for both commercial and residential accommodation.





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Property

The property comprised originally of 4 terraced buildings, 3 forming part of one terrace and one separate, located on the western side of Mansfield Road. All the properties were probably originally constructed over 80 to maybe 90 years ago. They have a main frontage to Mansfield Road and a rear frontage but no access to Bluecoat Close. The properties to the rear are all occupied for residential purposes. There is limited meter parking on Bluecoat Close.

The accommodation of each shop comprises a ground floor self-contained unit together with 18 HMOs above. There are 2 HMOs, being Nos 31 and 37A, each having their own separate entrance. Each property consists of 9 rooms each with their own on suite facilities..

The properties have all been upgraded and comply with all current Licences and other regulations. These properties are in good condition. They have the benefit of gas fired central heating and other amenities.

There is a very good demand for retail premises in this location, as is evidenced by the recent letting of No 33 Mansfield Road. At the same time, because of the location and demand, there is a virtually 100% occupancy rate of the HMOs.

Tenure

Freehold.



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Accommodation and Income

Address	Lease Start Date	Term	Lease Expiry Date		M ²	FT ²	Rent pa	ERV
31 Mansfield Road	01.01.2024	5 yrs	24.01.2029****	GF Sales: ITZA: GF Stores: Bsmt Stores:	63.23 475.62 2.86 25.52	681.62 475.62 30.78 275.00	£18,100	£20,000
33 Mansfield Road	01.01.2022	10 yrs	01.01.2032*	GF Sales: ITZA: Bsmt Stores:	47.40 427.87 48.70	510.22 427.87 524.21	£22,800	£22,800
35 Mansfield Road	03.12.2021	6 yrs	03.12.2027**	GF Sales: ITZA: Bsmt Stores:	45.10 418.18 32.90	485.46 418.18 354.14	£15,492	£17,250
37A Mansfield Road	04.07.2023	6 yrs	04.07.2029***	GF Sales: ITZA: Bsmt Stores:	47.10 404.18 51.30	506.99 404.18 552.20	£14,100	£17,000
Total							£70,492	£77,050
31 Mansfield Road	Currently produces a residential income of						£77,700	
37A Mansfield Road	Currently produces a residential income of						£74,340	
Total							£222,532	£229,090

• Rent Review 14.11.2025 ** Rent Review 03.12.2027 *** Rent Review 04.07.2026 **** Rent Review 01/01/2027

We have not undertaken a measured survey of the property. The Vendors have provided us with the above information.



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Rental Levels

At the present time the entire property is fully let and income producing.

The rentals for the rooms, depending upon the location and size, vary from a low of £600 up to £800 pcm, thus providing a purchaser scope for increasing rentals.

12 of the rooms are on periodic tenancies, whereas 6 rooms are on specific ASTs and in most cases holding over.

A number of tenants have been in occupation for a considerable time and over time the rents and therefore the income have continued to increase.

The leases of the shops are held on an internal repairing and insuring basis. A detailed schedule of income in relation to the HMO's is available upon request.

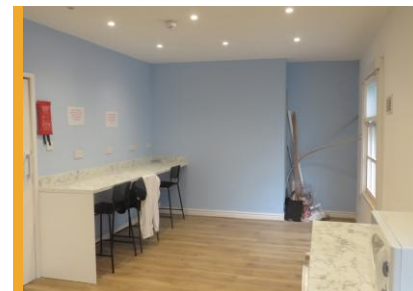
The ERVs have been calculated on a conservative basis of £40 Zone A, thus there is the potential to increase the rents further by applying a higher Zone A figure. This property has enjoyed the benefit of full occupancy since the vendors have owned it. Bearing in mind its location, these shop units are readily re-lettable at increased rents.

Price

Offers are invited at £2,000,000 to show a gross yield of 11.12% and a reversionary yield of 11.45%

VAT

VAT is not applicable to this sale.





Location

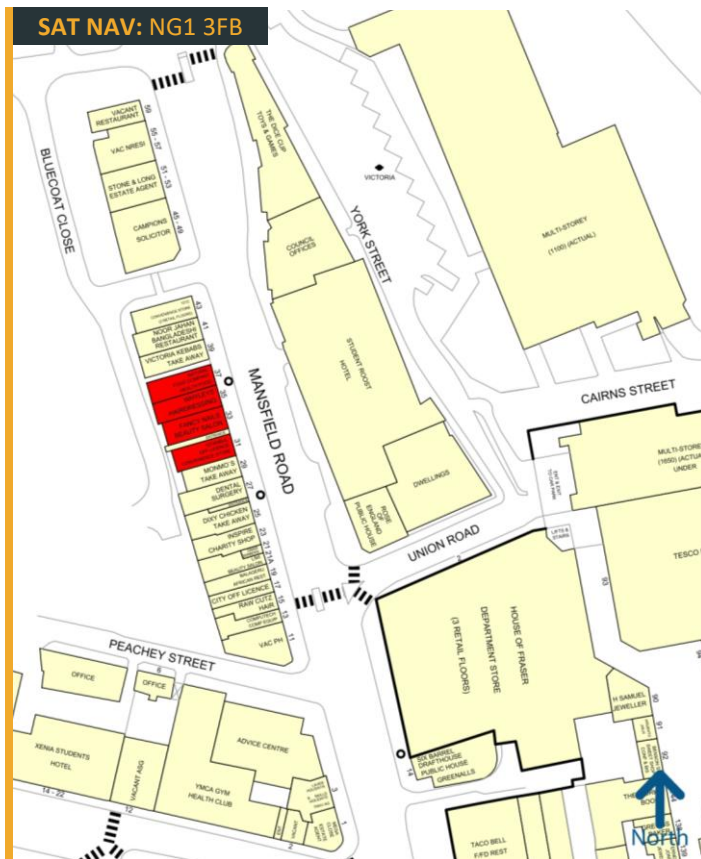


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SAT NAV: NG1 3FB



EPCs, ASTs and Leases

All are available upon request.

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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14/11/2024

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