

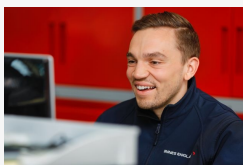


10-12 Mayo Road, Sherwood Rise, Nottingham, Nottinghamshire NG5 1BL

Freehold Apartments

- ▶ **Current gross income of c.£64,860 pa**
- ▶ **8 x Apartments (1 x 1 bed, 6 x 2 bed & 1 x 3 bed)**
- ▶ **Income producing freehold block of apartments**
- ▶ **Within close proximity to the city centre bus routes and amenities such as Sainsbury's, ALDI and Puregym**

For enquiries and viewings please contact:



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Location

10-12 Mayo Road lies approximately 1.5 miles north of Nottingham city centre and is well served by public transport being within walking distance of the Forest Park & Ride/Tram facility as well as a number of local bus routes. Junction 26 of the M1 motorway is approximately 4 miles distant. The property is situated just off Sherwood Rise, one of the main arterial routes leading north from Nottingham city centre. The location is mixed in nature accommodating both residential and primarily commercial office premises.

Description

The property comprises a detached block of 8 apartments sitting in its own grounds which provides extensive car parking. Some of the apartments have most recently been modernised to provide high quality accommodation. The accommodation consists of 1 x 1 bed, 6 x 2 beds and 1 x 3 bed.

The accommodation is split over the basement, ground and first floors which is accessed via an entrance foyer. The property provides good quality accommodation and the specification includes:- gas fired central heating; double glazing; carpets throughout; bathrooms and kitchens.

Accommodation

	Sq M	Sq Ft
Apt 1 - 2 Bed	56.5	608
Apt 2 - 1 Bed	55.2	594
Apt 3 - 2 Bed	64.1	690
Apt 4 - 2 Bed	72.7	783
Apt 5 - 2 Bed	57.7	621
Apt 6 - 2 Bed	73.2	788
Apt 7 - 2 Bed	64.1	690
Apt 8 - 3 Bed	95.9	1,032
Total	539.4	5,806

Measurements are quoted on a Gross Internal Area basis in accordance with the RICS Code of Measuring Practice, 6th Edition. All parties are advised to carry out their own measurements.

Planning

We understand the property benefits from planning consent for their current use as private residential units. However, all parties are advised to make their own enquiries of the local authority.

Tenure

The Freehold is available to purchase.

The property is currently fully occupied and provides an income of £64,860 pa which equates to a GIY of 6.52%. It is estimated that the rental income could be increased to £82,980 per annum with active asset management producing a reversionary GIY of 8.34%.

Current Rents:

Apartment 1 - £670.00 pm
Apartment 2 - £625.00 pm
Apartment 3 - £675.00 pm
Apartment 4 - £750.00 pm
Apartment 5 - £695.00 pm
Apartment 6 - £625.00 pm
Apartment 7 - £670.00 pm
Apartment 8 - £695.00 pm

A total of £5,405 pm (£64,860 per annum).

The current passing rent equates to an average of £676 pm offering the opportunity for rental growth through active asset management.

Price

Offers in the region of £995,000 equating to a gross initial yield of 6.52%. It is estimated that the rental income could be increased to £82,980 per annum with active asset management producing a reversionary GIY of 8.34%.

VAT

VAT is not applicable.

Legal Costs

Each party will be responsible for their own legal costs incurred in the transaction.

EPC

Available from the Agents.

Viewings

Viewings are by appointment with sole agents Innes England.

Information Pack

A data vault is available for the property. For access please contact kjefcott@innes-england.com

Our Anti-Money Laundering Policy

In Accordance with Anti-Money Laundering Regulations, two forms of ID and confirmation of the source of funding will be required from the successful purchaser.

Date Produced: 15-Mar-2024



