The Swan Apartments, 84-90 Radcliffe Road | West Bridgford | Nottingham | NG2 5HH

Freehold residential and ground rent investment

249m²
(2,678ft²)

- 3 one-bedroom apartments and 2 two-bedroom apartments with car parking
- Current rental income: £61,800 pa
- Ground rent income: £2,250 pa
- Total income: £64,050 pa
- Excellent established residential location
- Offers invited at £850,000

FOR SALE

Location | Gallery | Contact

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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 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.

West Bridgford is a densely populated residential area lying immediately south of Trent Bridge, which includes the world-famous Trent Bridge Cricket Ground, Nottingham Forest and Notts County football stadiums. It lies approximately 1.5 miles due south of Nottingham City Centre.

Radcliffe Road is one of the main arterial roads out of the city centre leading southwards. It forms part of the A6011 and links up with the A52 at Gamston leading to Newark and Grantham. It is an extremely busy, main arterial road. This property is situated on the south-west side of Radcliffe Road at its junction with Newhall Grove to which it has a return frontage.

This property is conveniently located for city centre amenities, being linked by bus along the Radcliffe Road and within 10 minutes walking distance of West Bridgford town centre which is a thriving, prosperous retail and leisure destination.

This property is located in a good socio-economic area where there is a strong demand for apartments for letting.

Property

This property comprises a substantial building with accommodation arranged on ground and two upper floors. The main building itself was constructed many years ago and converted into a hotel and subsequently into 15 apartments. The conversion works were undertaken by the current owners. The entire building consists of 15 apartments, 10 of which have been sold off long leasehold and the remaining 5 are offered for letting in accordance with these particulars. The apartments vary in size.

The building has been recently completely redecorated externally and is well-maintained both internally and externally. Each flat is separately metered and benefits from gas central heating.

Each apartment has the benefit of one car space, there being car parking to the forecourt and the enclosed car park to the rear accessed off Newhall Grove.

The property is of traditional brick construction with a reconstructed pitched roof incorporating various roof windows and surfaced with imitation slates.

The majority of the flats have the benefit of a small store cupboard on site and there is also a landlord's store cupboard in the main reception area.

Accommodation and Rents

Address	M²	FT²	Rent pcm	Rent pa	Service Charge
Flat 3 – one-bed	40	430	£875	£10,500	£1,156.28
Flat 4 – one-bed	47	505	£1,050	£12,600	£1,295.28
Flat 12 – two-bed	70	753	£1,250	£15,000	£1,955.52
Flat 13 – two-bed	62	667	£1,200	£14,400	£2,010.95
Flat 15 – one-bed	30	321	£775	£9,300	£826.56
Total	**249**	**2,678**	**£5,150**	**£61,800**	**£7,245.00**

(This information is given for guidance purposes only).

Nine flats are sold on 125 year ground leases at a rent of £250 per annum fixed throughout the term. Total income £2,250 per annum.

Total income receivable from the lettings and ground rents - £64,050.

Service Charge

There is a current service charge of £7,245 per annum, giving a net income of £56,625.

Tenure

Freehold.

EPCs and ASTs

Each flat being sold has an EPC rating of C, expiring in March 2035.

Copies of the EPCs and ASTs are available upon request.

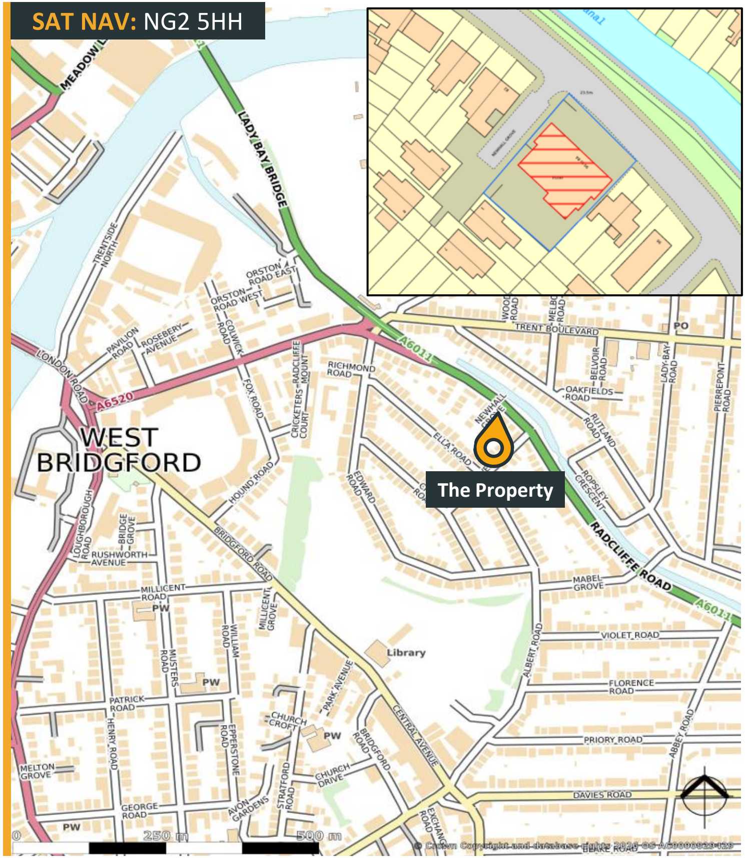
Asset Management

The freehold interest is being sold, subject to the five occupational tenancies of the flats which re-let very readily. Also included in the sale is the income from nine ground rents each for 125 years at £250 per annum each. These can be sold off separately by any potential purchaser at a later date if so required.

Price

Offers are invited at £850,000 which will reflect a yield of approximately 7.68% for the flats and 5% for the ground rent income.

We are of the opinion that the combined vacant possession value of these apartments as they now stand is something in the region of £885,000, the proposed purchase price therefore being a discount to the total VP value.



VAT

VAT is not applicable to this sale.

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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