

# Press release 2016



## **Newstead Court, Somersby Road / Revesby Road, Woodthorpe, Nottingham, NG5 4NF**

FHP Property Consultants are pleased to announce the completion of the sale of a purpose built block of flats known as Newstead Court, erected by a local builder some 50 years ago in the 1960's.

The property had been owned for 47 years by a well known Nottingham former lace manufacturing family company, Harry Johnson (Nottingham) Ltd, and for various reasons they decided to realise their capital.

The property comprises a purpose built building consisting of 10, two bedroom apartments, 7 one bedroom apartments, together with car parking for 14 vehicles on the lower ground floor garage area.

The apartments are let at rents which average between £375 to £450 pcm, producing a current gross income of £83,364 per annum.

Certain external repairs were required to the property which were taken into account in the purchase price which was agreed at £1,005,000, the property being originally marketed at £1,050,000. This showed the purchase a yield of 8.29% gross before allowance of purchasing costs.

Noel Roper of FHP Property Consultants advised the Vendors throughout and comments;-

*"This particular property was particularly well located in the Woodthorpe area of Nottingham, approximately 2 – 3 months north-east of Nottingham City Centre."*

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*“For various reasons this was a slightly challenging property to dispose of and therefore there was an extensive marketing period. However, once the ultimate purchaser was found, matters progressed fairly smoothly. Over that time there was a considerable amount of interest from a number of private individuals and family property companies. Newstead Court, Somersby Road / Revesby Road, Woodthorpe, Nottingham, NG5 4NF”*

*“We were delighted to agree terms with Let’s Move (Nottingham) Ltd who are a private family owned company advised by Savills.”*

For more information please contact Noel Roper at FHP Property Consultants on 0115 950 7577.

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Date: 21/12/2016

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