

Burlington Court, 597-619 Mansfield Road | Sherwood | Nottingham | NG5 2FW

Long Leasehold Residential Investment capable of upgrading Current income £58,407 per annum

601.43m²
(6,474ft²)

- Eight self-contained two-bedroom flats
- Popular residential area with strong demand for residential rented accommodation
- Current Low Income £58,407 pa
- Potential Income £72,600 pa
- Offers invited at £825,000 to show 8.8% on the reversionary income



FOR SALE



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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.

Mansfield Road, Sherwood forms part of the A60 and is one of the main arterial roads out of the Nottingham City Centre to the north. The property is situated in Sherwood which is a local shopping centre midway between the City Centre and Arnold. Apart from the shops on Mansfield Road, the surrounding properties are all occupied mainly for residential purposes, although there are some commercial elements.

Occupiers of the properties nearby include Sue Ryder, PSDA, Nisa Local, Pizza Hut and Holland & Barrett.

This property is situated on the western side of Mansfield Road, between Newstead Street and Burlington Street. Access to the rear of the property is via those thoroughfares.

This property is situated in a densely populated residential area where there is a very strong demand for residential rented accommodation.





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Property

The property comprises a parade of eight flats located above the retail shops at ground floor level and forming part of an original development of 11 shops and flats. Three of the other units are included within the leases of the ground floor shops. Access to the properties is via a communal service yard accessed off the side road (Burlington Road).

These are good sized residential flats totalling approximately 818ft² per unit.

All flats are separately metered and have the benefit of mains water and electricity. All flats are let on ASTs in accordance with the attached Schedule of Accommodation.

This is a densely populated residential area close to Nottingham City Centre and also Arnold. There is a very strong demand for rental residential accommodation and especially apartments of this size which offer value for money.

As is evidenced from our opinion of rental value, the rents are very reversionary and we see the potential if the property was upgraded further, for further increases in the rents which can be obtained for these units.



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Accommodation and Rents

Address	Tenancy	M ²	FT ²	Rent pcm	Rent pa
Flat 1 – Burlington Court	6 months from 03.01.21 – Holding Over	75.99	818	£600	£7,200
Flat 2 – Burlington Court	6 months from 10.04.19 – Holding Over	75.99	818	£583	£6,900
Flat 3 – Burlington Court	6 months from 03.12.21 – Holding Over	75.99	818	£650	£6,900
Flat 4 – Burlington Court	6 months from 24.11.17 – Holding Over	75.99	818	£583	£7,000
Flat 8 – Burlington Court	24 months from 08.05.22 expiring 07.04.24	75.99	818	£625	£7,480
Flat 9 – Burlington Court	24 months from 09.08.21 expiring 08.07.23	75.99	818	£625	£7,480
Flat 10 – Burlington Court	6 months from 03.01.12 – Holding Over	75.99	818	£550	£5,700
Flat 11 – Burlington Court	6 months from 10.11.17 – Holding Over	69.48	748	£550	£6,180
Total		601.43	6,474	£4,766	£58,407

(This information is given for guidance purposes only).

Please note that a number of the tenants have been in occupation for many years.

The demise of Flat 1 includes a garage.

We are of the opinion on a conservative basis that if the rental values of each of these flats, with the exception of Flat 1, is something in the region of £750 pcm and for Flat 1 £800 pcm. Potential gross income is therefore £72,600 per annum.



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Tenure

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

EPCs

All flats have an EPC rating of D. Copies of the EPCs and sample ASTs are available upon request.

Price

Offers are invited at £825,000 to show an initial gross yield of 7.07% and a reversionary yield of 8.8% before costs.

Please note that there is a strong reversionary income here. The rents have not been upgraded for some time and some of the tenancies date back from 2012, 2017 and 2019.

VAT

VAT is not applicable to this sale.





Location

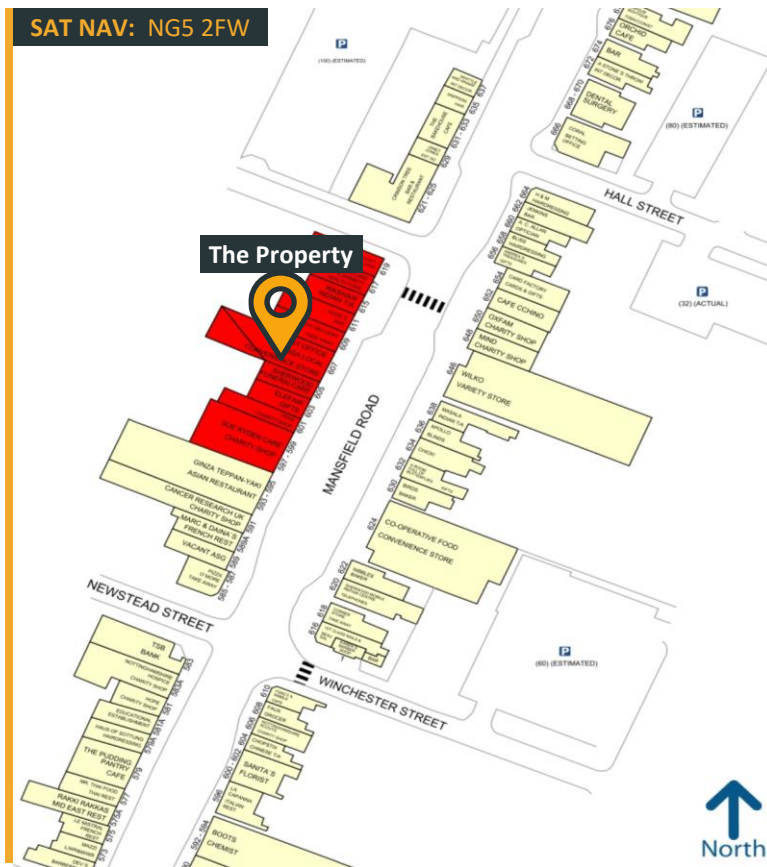


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Identity Checks

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:-

Noel Roper

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18/7/2023

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