

Flats 35A, 37A, 41D & 41E, Gregorys Way | Belper | Derbyshire | DE56 0HS

Reversionary Long Leasehold Residential Investment

213m²
(2,292ft²)

- 4 self-contained flats
- Popular residential area on a modern estate close to Belper Town Centre
- Current income £23,640 per annum
- ERV £29,000 per annum
- Break-up potential
- Offers invited at £330,000
- Reversionary Yield 8.78%



FOR SALE



Location



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Location

Belper is the only market town located at the heart of the Derwent Valley Mills World Heritage Site.

Belper's economy was traditionally reliant on manufacturing industry, cotton spinning and textile production. Today the main employment sectors are retail and services, although some manufacturing remains.

The main shopping area is centred on King Street and Bridge Street, with the town having three supermarkets, namely Co-operative, Morrisons and Aldi.

In 2019 the town was the winner of the Great British High Street Award.

Gregorys Way forms part of a large, comprehensive, modern residential development situated approximately 1-1½ miles due south-east of Belper town centre.

Gregorys Way itself is a fairly long main thoroughfare through the estate. This property is situated on the western side of Gregorys Way at its junction with Loom Close. Close to the property is the Busy Bees Day Nursery. The shops in this development serve the everyday needs of the adjacent residential estate.





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Property

The property consists of a modern development of 3 shops together with a convenience store probably erected some 20-25 years ago at the time of the construction of the residential development. At first floor level the property comprises 5 self-contained flats approached from the front forecourt, one of which (No 41C) has been sold off.

All of the flats are let on ASTs in accordance with the Schedule of Accommodation and Tenancies.

To the front of the property there is a large forecourt providing car parking for the retail aspect of the development.

Tenure

Leasehold for a term of 125 years from completion at a peppercorn if demanded, or by negotiation.

EPCs & ASTs

Flats 41D and 41E have an EPC rating of C, and 35A and 37A an EPC rating of D.

Copies of the EPCs and ASTs are available upon request.





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Accommodation and Rents

Address	Lase Start Date	Lease Expiry Date	M ²	FT ²	Rent pcm	Rent pa	ERV
35A Gregorys Way	20/10/2022	19/10/2024	62	667	£460	£6,060	£7,750
37A Gregorys Way	02/01/2024	01/01/2026	68	732	£505	£6,000	£8,250
41D Gregorys Way	25/11/2020	24/11/2021	37	398	£505	£5,520	£6,250
41E Gregorys Way	26/11/2016	25/11/2017	46	495	£500	£6,060	£6,750
Total			213	2292	£1,970	£23,640	£29,000

(This information is given for guidance purposes only)

It should be noted that Flats 41D and 41E are one-bedroom flats with kitchen, bathroom and living room whereas 35A and 37A are much larger flats as indicated from the schedule and are two-bedrooms.

It should also be noted that 41C, which forms part of this development but not part of this sale, was sold off last year for a figure of £105,000 indicating a rate per ft² of £171.13 per ft².

There is, in our opinion, the opportunity to break-up the development and sell each the flats on long leases.





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Price

Offers are invited at £330,000 to show a reversionary yield of 8.78% before costs.

VAT

VAT is not applicable.





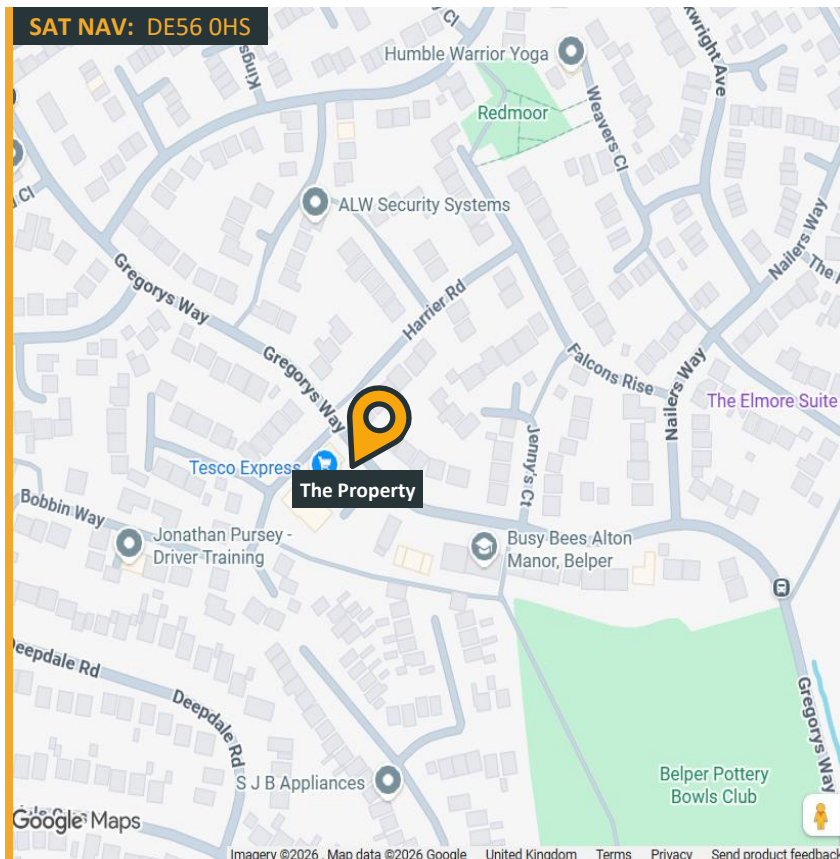
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Identity Checks

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

07711 211 511

noel@fhp.co.uk



Fisher Hargreaves Proctor Ltd.

10 Oxford Street
Nottingham, NG1 5BG

fhp.co.uk

20/08/2024

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