

31-37A Mansfield Road | Nottingham | NG1 3FB

## Reversionary Freehold Commercial and Residential Investment For Sale

### 18 residential units and 4 shop units

364.11m<sup>2</sup>

(3,919.ft<sup>2</sup>)

Commercial element only

- 4 commercial shops let at £68,850 per annum.
- ERV £77,050 per annum
- 18 HMOs producing £143,400 per annum.
- Potential reversionary income £220,450 per annum.
- Offers invited at £2,350,000 to a show a gross yield of 9% before costs



**FOR SALE**



Location



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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 275,000 persons, 90,000 students and a leisure catchment of 750,000+ together with a shopping catchment of approximately 2,000,000.

Mansfield Road forms part of the A60 trunk road which is a major thoroughfare leading out of Nottingham City Centre to Sherwood, Arnold, and to the North.

This property is situated very close to the city centre, virtually opposite the Victoria Shopping Centre and associated car parks. The property is situated directly opposite a major redevelopment now occupied and operated by Student Roost and close to the YMCA Health Club. The House of Fraser Department Store is diagonally opposite the subject property. Elsewhere there are a number of multi-storey car parks and a Tesco Supermarket.

There are a number of properties in the immediate vicinity which have been or are being redeveloped for residential accommodation, either private rented sector or student accommodation.

In summary, this property occupies a very good location close to Nottingham City Centre where there is a strong demand for both commercial and residential accommodation.







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## Property

The property comprised originally of 4 terraced buildings, 3 forming part of one terrace and one separate, located on the western side of Mansfield Road. All the properties were probably originally constructed over 80 to maybe 90 years ago. They have a main frontage to Mansfield Road and a rear frontage but no access to Bluecoat Close. The properties to the rear are all occupied for residential purposes. There is limited meter parking on Bluecoat Close.

The accommodation of each shop comprises a ground floor self-contained unit together with 18 HMOs above. There are 2 HMOs, being Nos 31 and 37A, each having their own separate entrance. Each property consists of 9 rooms each with their own on suite facilities..

The properties have all been upgraded and comply with all current Licences and other regulations. These properties are in good condition. They have the benefit of gas fired central heating and other amenities.

There is a very good demand for retail premises in this location, as is evidenced by the recent letting of No 33 Mansfield Road. At the same time, because of the location and demand, there is a virtually 100% occupancy rate of the HMOs.

## Tenure

Freehold.

## Accommodation and Income

Address	Lease Start Date	Term	Lease Expiry Date		M <sup>2</sup>	FT <sup>2</sup>	Rent pa	ERV
31 Mansfield Road	25.01.2024	5 yrs	24.01.2029	GF Sales: ITZA: GF Stores: Bsmt Stores:	63.23 475.62 2.86 25.52	681.62 475.62 30.78 275.00	£18,100	£20,000
33 Mansfield Road	14.10.2024	6 yrs	13.10.2030*	GF Sales: ITZA: Bsmt Stores:	47.40 427.87 48.70	510.22 427.87 524.21	£22,800	£22,800
35 Mansfield Road	26.11.2021	6 yrs	25.11.2027**	GF Sales: ITZA: Bsmt Stores:	45.10 418.18 32.90	485.46 418.18 354.14	£12,850	£17,250
37A Mansfield Road	01.07.2023	6 yrs	30.06.2029***	GF Sales: ITZA: Bsmt Stores:	47.10 404.18 51.30	506.99 404.18 552.20	£14,100	£17,000
<b>Total</b>							<b>£68,850</b>	<b>£77,050</b>
31 Mansfield Road	Currently produces an income of						£69,900	
37A Mansfield Road	Current produces an income of						£73,500	
<b>Total</b>							<b>£143,400</b>	

• Rent Review 14.11.2025    \*\* Rent Review 26.11.2024    \*\*\* Rent Review 01.07.2026

We have not undertaken a measured survey of the property. The Vendors have provided us with the above information.



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## Rental Levels

At the present time Room No 9 of No 37A Mansfield Road is available to let at £650 pcm.

The rentals for the rooms, depending upon the location and size, vary from a low of £525 up to £750 pcm, thus providing a purchaser scope for increasing rentals.

12 of the rooms are on periodic tenancies, where 6 rooms are on specific ASTs and in most cases currently holding over.

The leases of the shops are held on an internal repairing and insuring basis.

A detailed schedule of income in relation to the HMO's is available upon request.

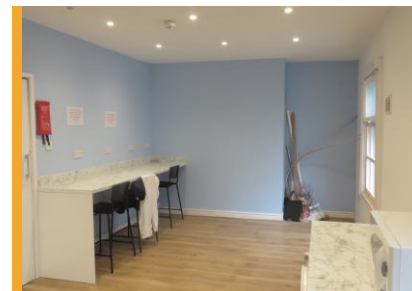
No 33 Mansfield Road has been recently let at a rent equating to £50.83 Zone A with £2 on the basement. The remaining ERVs have been calculated on a conservative basis of £40 Zone A, thus there is the potential to increase the rents further by applying a higher Zone A figure.

## Price

Offers are invited at £2,350,000 to show a gross yield of 9% and a higher reversionary yield.

## VAT

VAT is not applicable to this sale.





Location

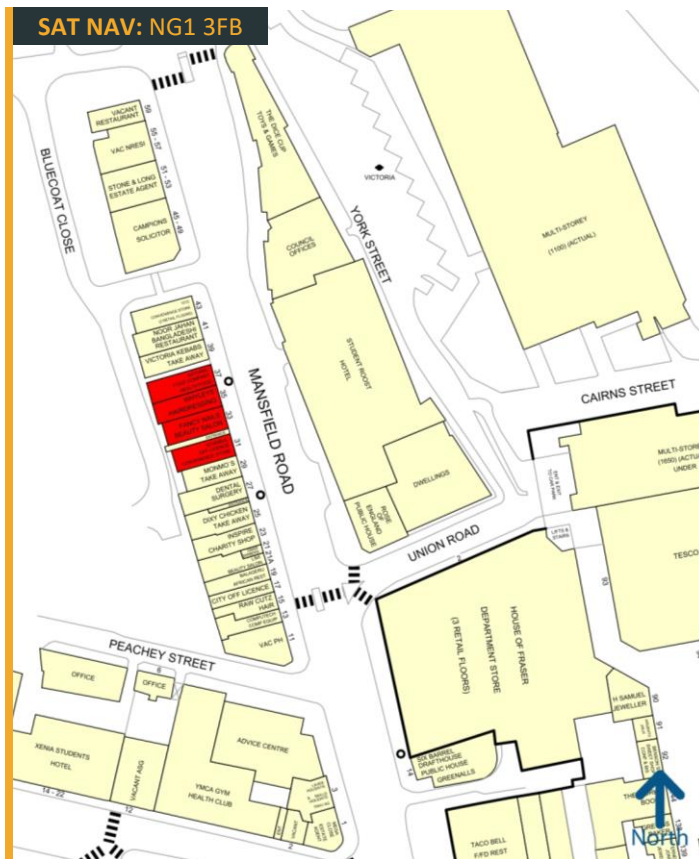


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**SAT NAV: NG1 3FB**



## EPCs, ASTs and Leases

All are available upon request.

## 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](mailto:noel@fhp.co.uk)



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14/11/2024

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