

FOR SALE

PRIME RESIDENTIAL INVESTMENT - Nottingham

- Let to Housing Association - Places for People
- 11.5 years left on 2 leases
- Operational Leases effectively FR&I via Sinking Fund
- Places for People - Blue Chip covenant - Assets of £5.8 Billion
- Adjacent to University of Nottingham Jubilee Campus
- Walking distance to Queens Medical Centre.
- Planning - Class C3 - covering all living sectors
- Rack Rent received for 2024 - £426,289 reviewed Annually
- Average Rack Rent for last 3 years - £419,711
- ERV - £650,000 pa if Apartments let individually
- Annual Rent Reviews
- Potential Break up Value - £8,550,000
- Sale Price - £6,500,000 - Net Yield after costs - 6.14%



The Farthings

57 Derwent Way, Off Faraday Road,
Lenton, Nottingham. NG7 2BA



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Nottingham a thriving economy

Nottingham is the capital of the East Midlands and is a member of the 11 Core Cities Group.

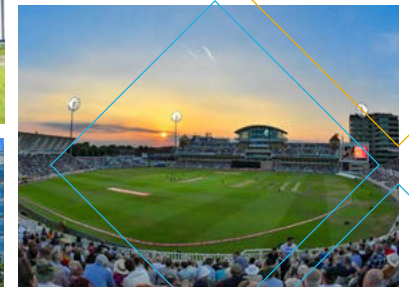
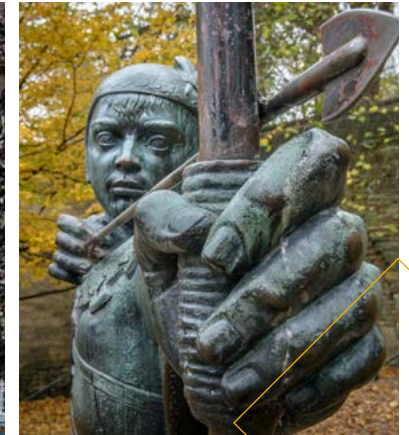
The city has a catchment population of over 1.3 million and benefits from an economy of £12.1 billion.

Nottingham is home to the headquarters of companies, such as, Walgreens Boots Alliance, Experian and Capital One as well as two of the country's leading universities.

The University of Nottingham and Nottingham Trent University are home to some 70,000 students and provide a constant supply of educated employees for Nottingham's many businesses.

Nottingham is situated in the centre of the country, some 128 miles from London (1 hour 38 mins by train) and 45 miles from Birmingham, with excellent transport links and easily accessible from the M1, to the heart of the city via the A453.

Nottingham also benefits from a very successful and comprehensive tram network and a busy railway station used by over 8 million passengers a year. The transport interchange for both is known as "The Hub".

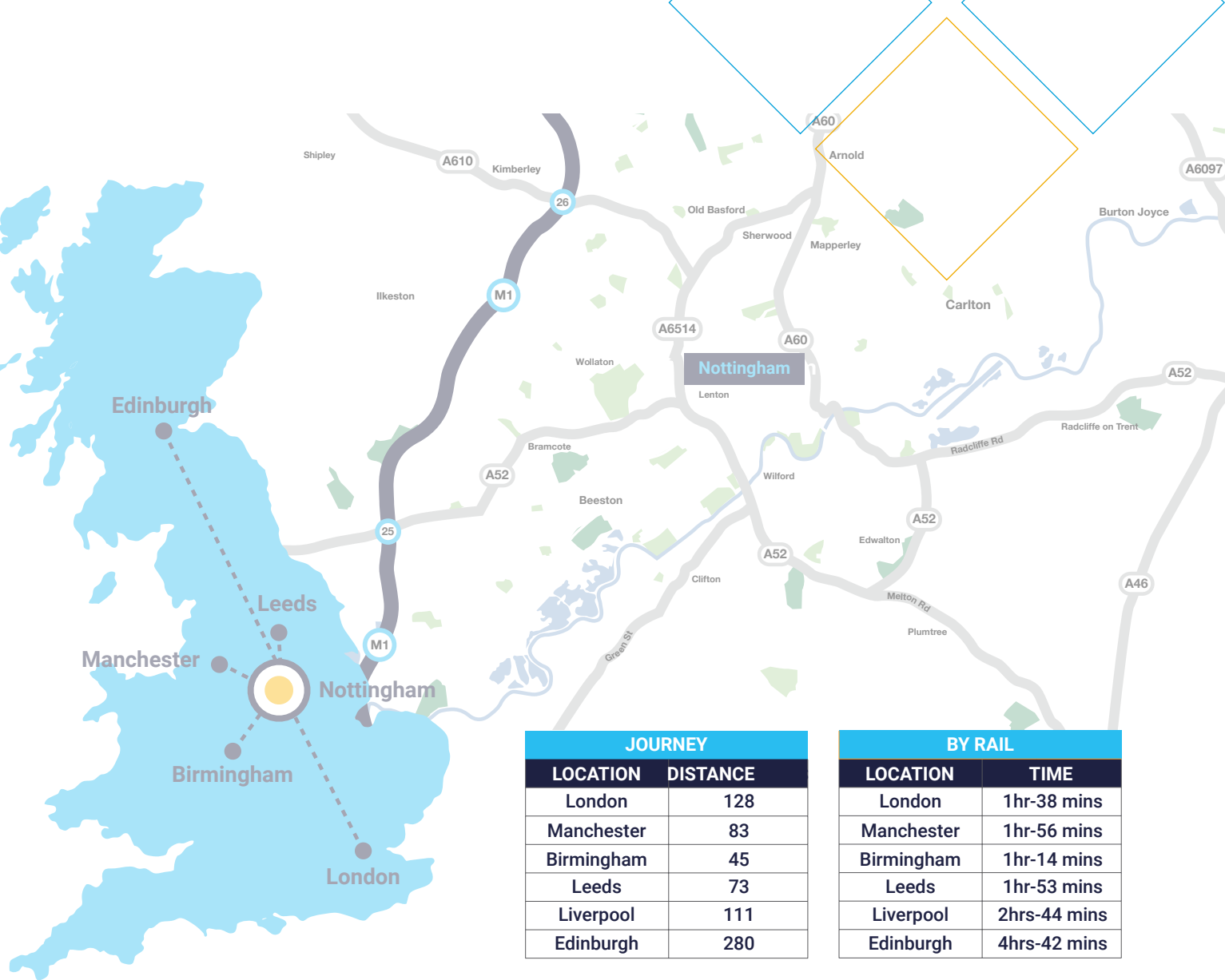


At the Heart of the Midlands

Perfectly positioned in the centre of the UK, Nottingham offers a lifestyle that blends dynamic city living with the tranquillity of surrounding countryside—all within easy reach. This prime location means you're exceptionally well-connected: with direct rail links to London in under two hours, easy access to the M1, and East Midlands Airport just a short drive away, national and international travel is effortless.

Nottingham itself is a vibrant and forward-thinking city, home to a rich cultural scene, two world-class universities, and a thriving independent food, retail, and creative sector. It's a city that's constantly evolving, attracting investment, innovation, and opportunity.

Venture just beyond the city centre and you'll discover picturesque market towns, beautiful parklands, and rolling countryside, ideal for weekend escapes and outdoor adventures. Whether you're commuting, working from home, or simply seeking a well-connected base with everything on your doorstep, Nottingham and its surroundings offer the best of both worlds.





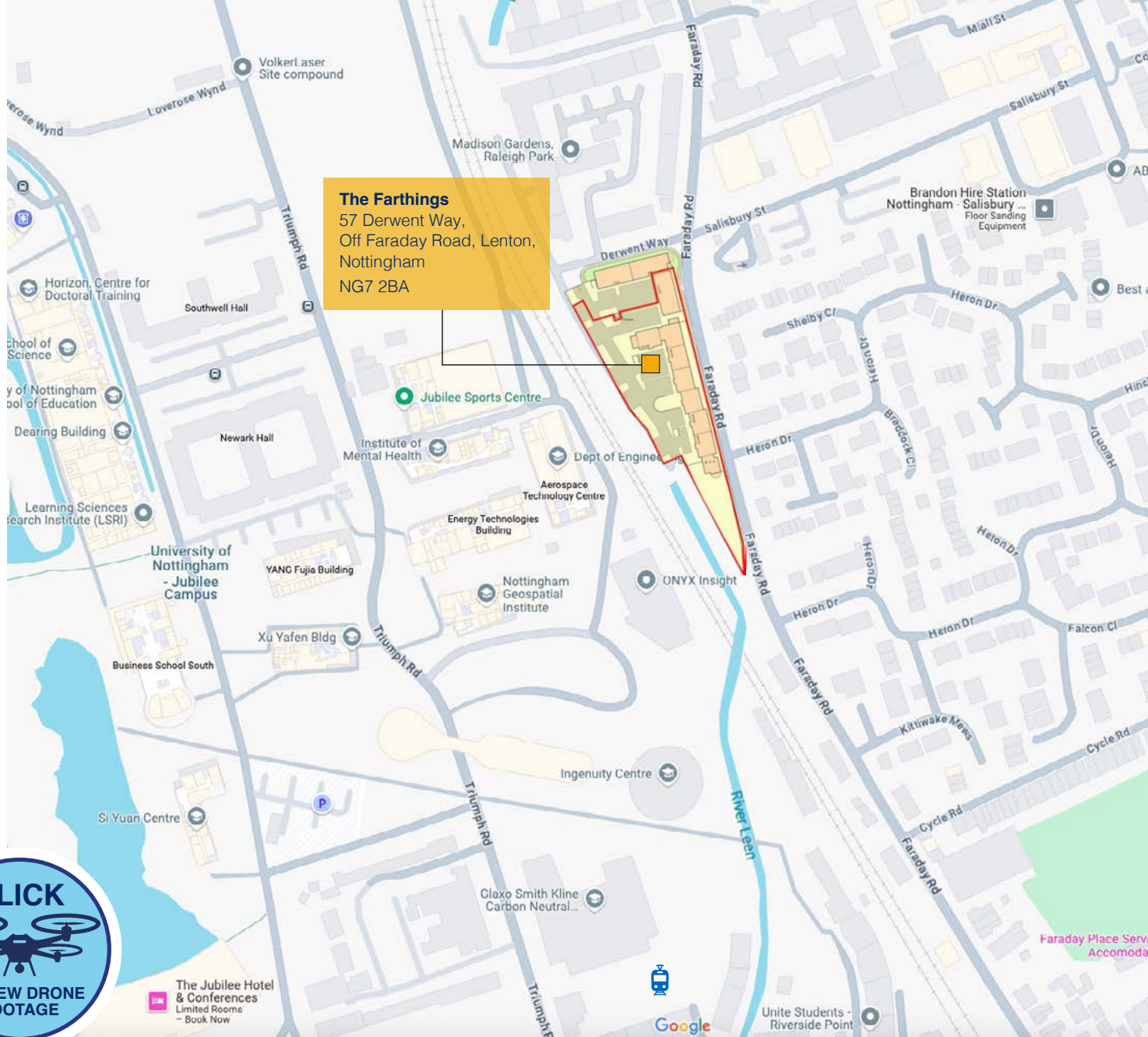
Prime location

The site is located immediately adjacent to the Jubilee Campus of the University of Nottingham, and just 1.1 miles from the Queens Medical Centre which employs some 6,000 staff.

With easy access into the City Centre (3 miles) on the many bus routes and its proximity to the Ring Road Farthings Court is a very well-located residential development.

Within 5 minutes' walk of the site there is a Lidl food store , Greggs and a Tesco Convenience Store as well as JD Gyms and the Derby Road Health Centre .

Point of Interest	Distance
Jubilee Campus	0.8 miles
Queens Medical Centre	1.1 mile
City Centre	3 miles
Nottingham Railway Station	2.4 miles



Nottingham University

Nottingham University is a Russell Group University with some 36,000 UK students across 3 main campuses. It is ranked 15th Best University in the UK and was crowned Best Sports University by The Times.

The 65-acre Jubilee campus is home to the School of Education and Computer Science, The Nottingham University Business School, University of Nottingham Innovation Park and a Sports Centre.

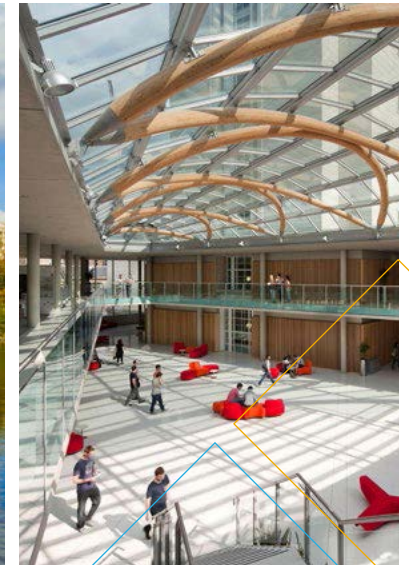
There are a number of PBSA developments close by including Nottingham One, Deakin's Place, Triumph House and Manor Villages.



University of
Nottingham
UK | CHINA | MALAYSIA



Nottingham Trent
University



fhpliving

fhpstudentliving



Places
for People



LOCATION



GALLERY



CONTACT

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History

The development was completed in 2003 and was developed in part to provide rental accommodation for students at the University of Nottingham which was developing its second campus - The Jubilee Campus, and accommodation for doctors and nurses from the Queens Medical Centre.

TENURE:-

Freehold subject to 2 leases to Places for People.

SITE AREA:-

Approximately 1.64 acres of which the garden area is approximately 0.35 acres.

ACCOMMODATION:-

64 Apartments -
4 x 1 bed , 4 x 3 bed + 56 x 2 bed.

EPC:-

All are **C** rated bar Apartments 33/64/77 which are **D** rated.

TENANT:-

Places for People offer a "Blue Chip" covenant. They manage 245,000 properties and have Assets of £5.8 Billion and a 2024 Operating Profit of £211.1 Million.

PfP manage and operate The Farthings and grant standard AST's to its occupants with the tenants paying the usual utility costs.

LEASES:-

There are 2 leases running from 17/1/2003 for 34 years expiring 16th January 2037 thus providing a further 11.5 years of guaranteed income.

The tenants are to keep the property in good and substantial repair and decoration and where necessary renew.

At the expiry of the lease the tenant is to yield up the accommodation in accordance with their repair and decoration covenants which will most likely give rise to a Dilapidations claim.

SINKING FUND:-

The Landlord is responsible for "Major Works" e.g replacement of Bathrooms, heating equipment and Structural Works.

However the tenant makes an annual Sinking Fund contribution for such works - last year this was £60,635 across both leases.

The vendor will retain the current sinking fund upon completion of the asset Sale.

At the expiration of the 2 leases in 11 years time the new Purchaser will be entitled to retain any unspent Sinking Fund which could be £660,000 +.

RACK RENTS:-

The rent received is a function of the rents PfP secure from their subtenants via the AST's plus a market rent on any vacant units, less a number of allowances. This includes Tenant Management costs, Cyclical Maintenance, Repair and Replacement of White goods, Service Charge and a Sinking Fund.

The allowances are pre set and index linked to RPI.

The Rack Rent collected for 2024 was £426,289 broken down to :-

Block A - £331,022

Block B - £95,267

The 3 year average Rack RENT was £419,711 pa

APARTMENT MARKET RENTS:-

We are of the opinion that today's market rent for the unfinished Apartments is

1 Bed Apartment - £700/m

2 Bed Apartment - £800 - £900/m

3 Bed Apartment - £1,000/m

ESTIMATED RENTAL VALUE:-

Our estimated ERV is £650,000 pa assuming each flat let directly.

ESTIMATED CAPITAL VALUE:-

If each apartment were to be sold off individually on a 150 year lease we would expect a total capital receipt of no less than £8,550,000.

ASSET MANAGEMENT OPPORTUNITIES:-

The Planning Consent enables the Accommodation to be occupied by all sectors of the living markets including Students, Young Professionals and Families.

We are advised that the current tenant Places for People would be prepared to consider surrendering their 2 leases.

This would enable a proactive Landlord to look at upgrading the Bathrooms, Kitchens, Carpets and Decor and to furnish the Apartments to drive the rents.

There is also significant scope to improve the car park and external landscaped areas to improve the overall environment.

Our Clients Architect have undertaken a "re-purposing" exercise to convert the accommodation to a pure Student scheme - this shows the potential for 192 student beds in total in clusters of 3, 5 and 7 beds including 22 studios subject to planning (student rents range from £140-£250/week) in the immediate vicinity.

We also believe there is scope to build additional accommodation in the car park as well as the Garden at the Apex of the site in the future.

Please make enquiries with Nottingham City Council.

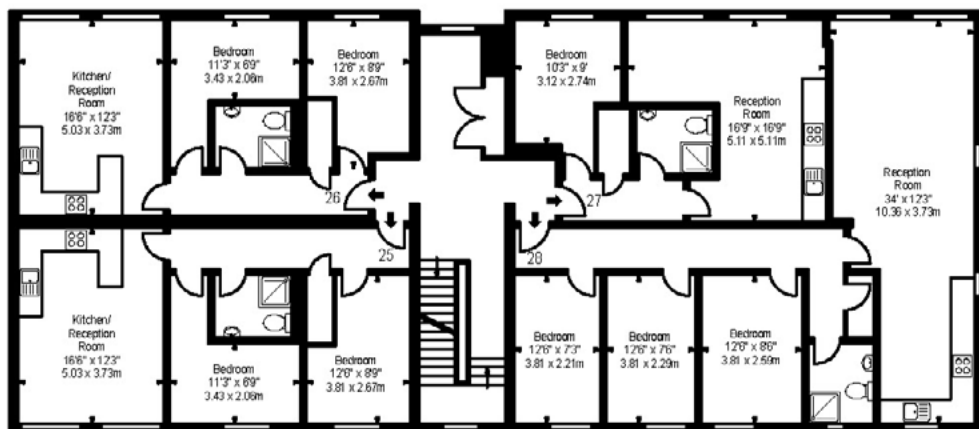
The Farthings



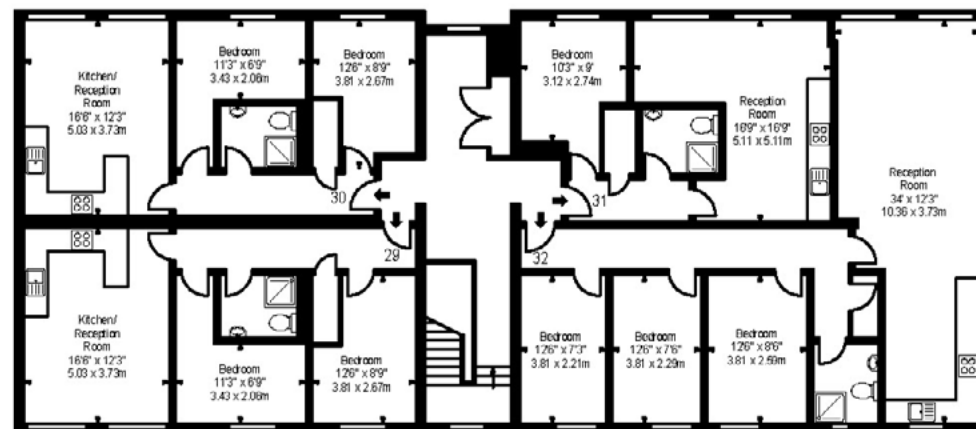
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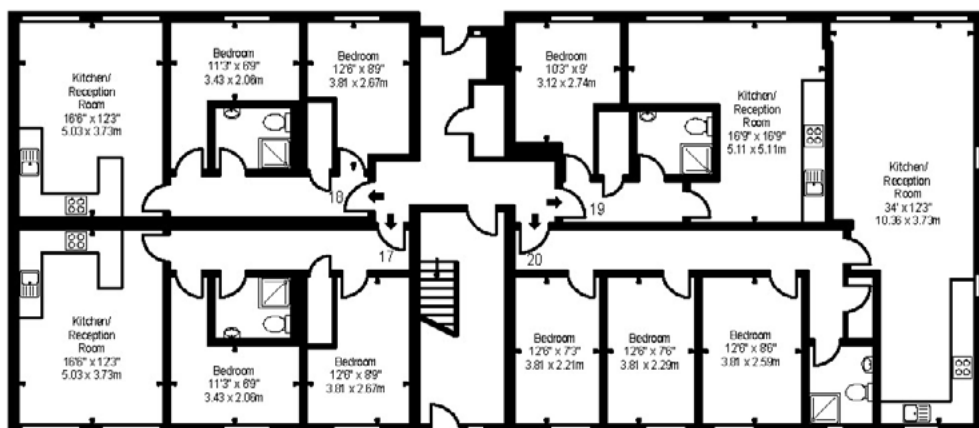
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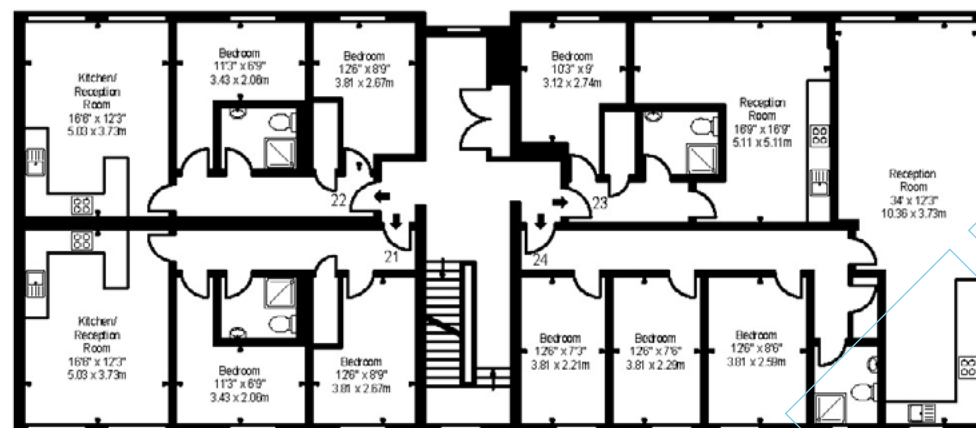
SECOND FLOOR



THIRD FLOOR

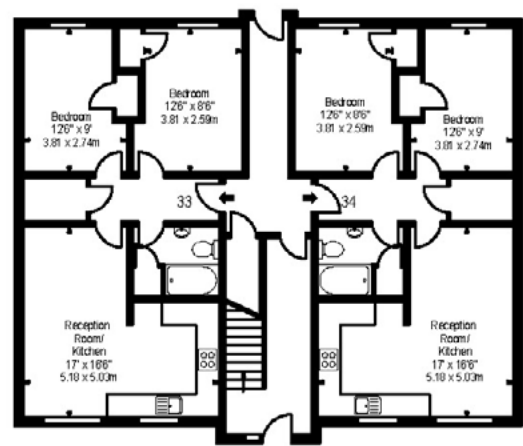


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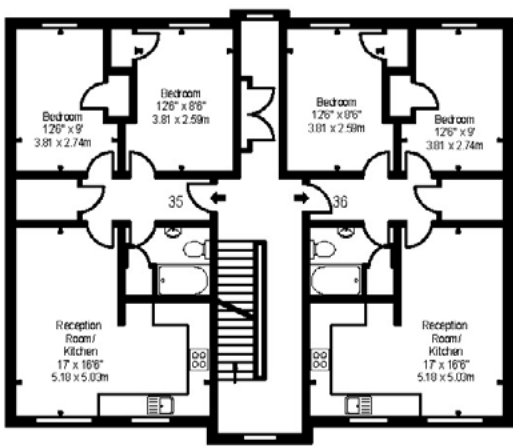


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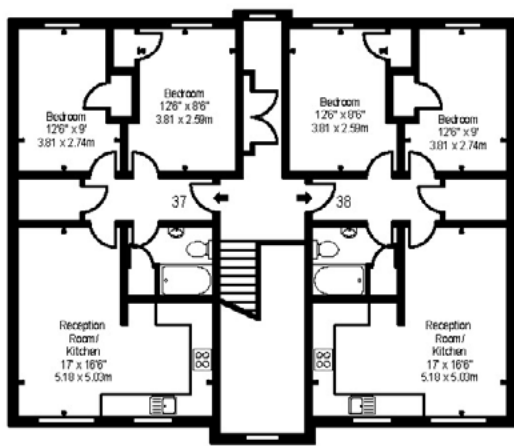
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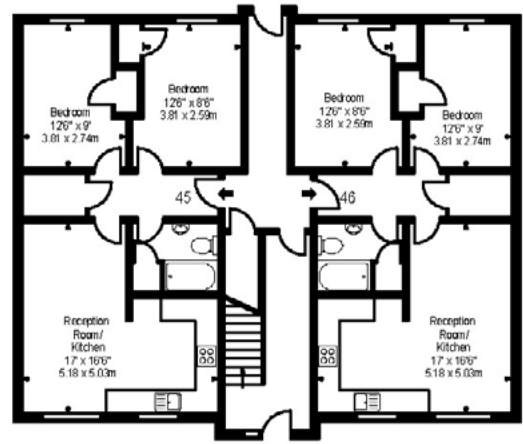


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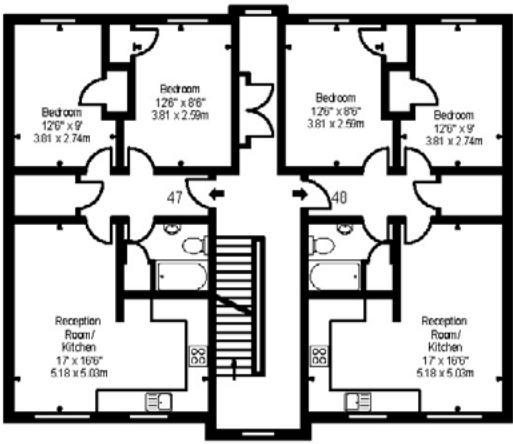


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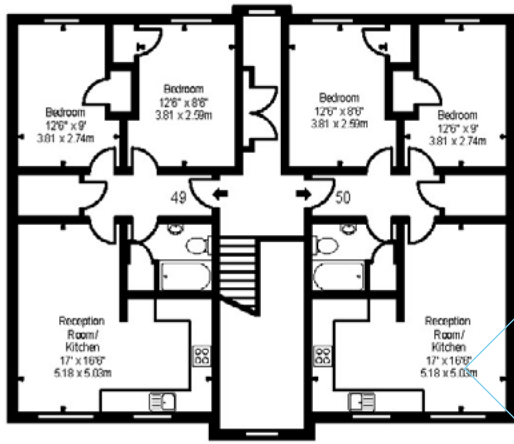
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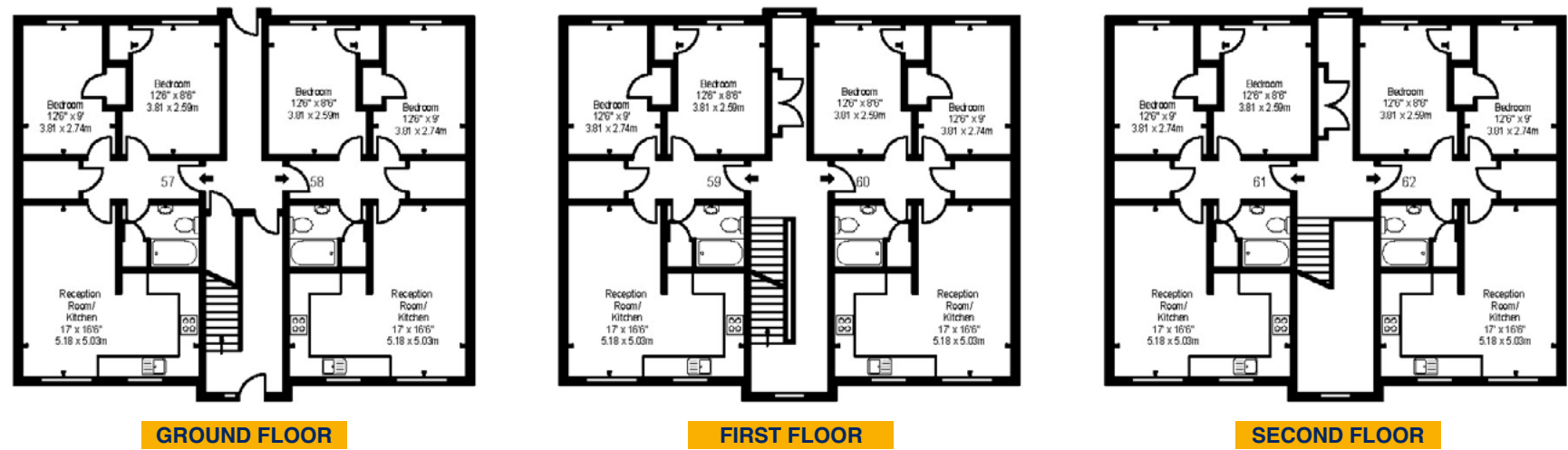
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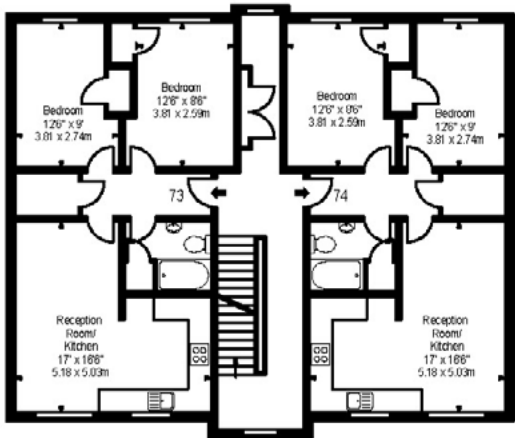


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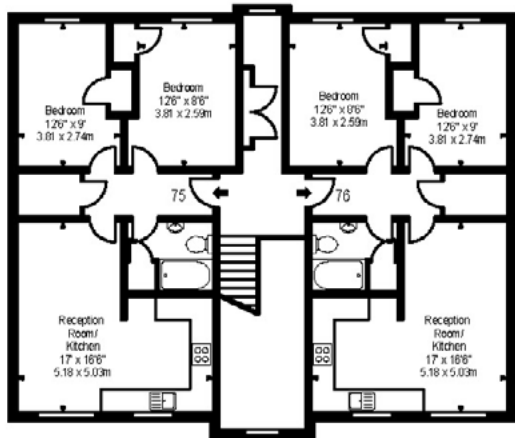


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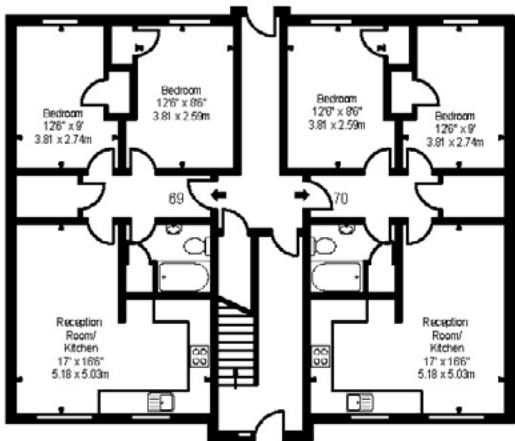




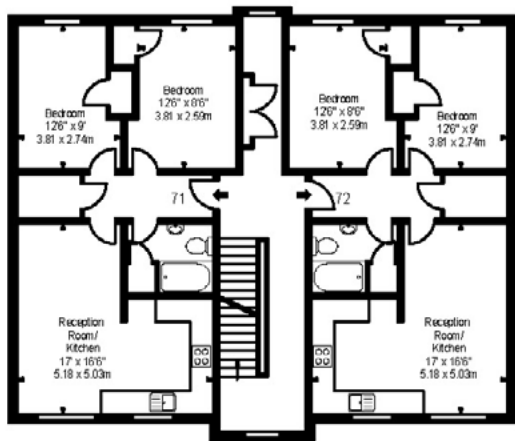
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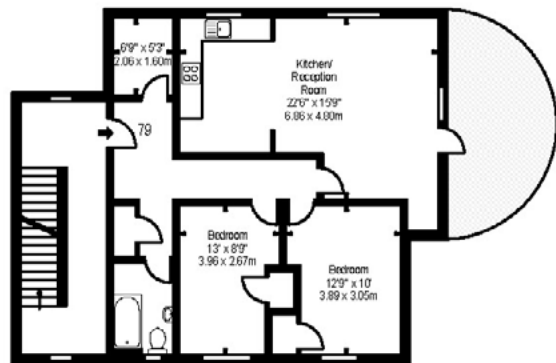
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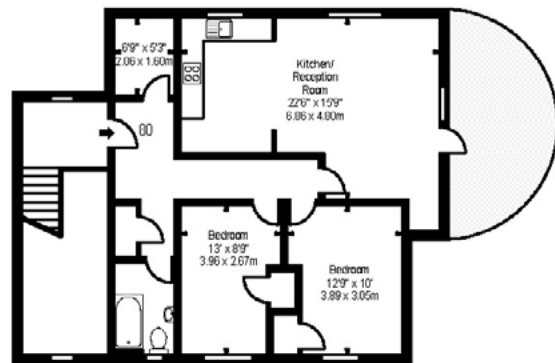
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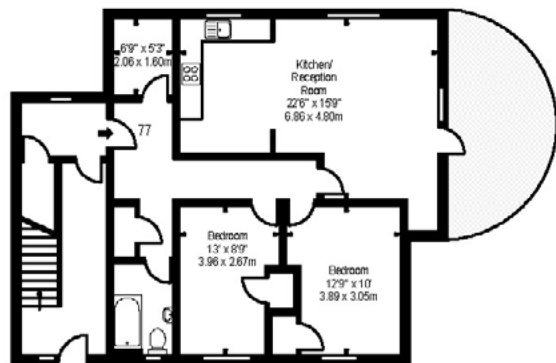
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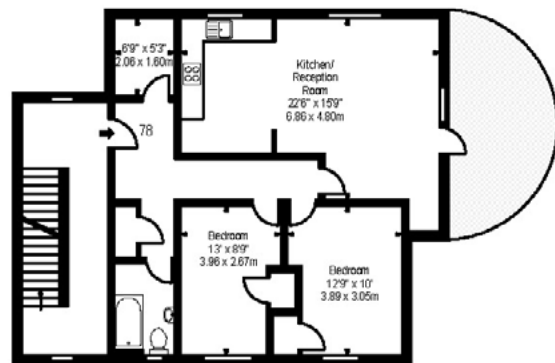
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THIRD FLOOR



GROUND FLOOR



FIRST FLOOR



THE OPPORTUNITY:-

- 1). Keep receiving the rental income from a blue chip company for a further 11 years.
- 2). Take back the lease, refurbish drive the rents and grow the capital value and rental return.
- 3). Secure planning for additional site development.

Price - £6,500,000

Yield - 6.14% after costs

VAT Not Applicable



The Farthings
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Off Faraday Road, Lenton,
Nottingham
NG7 2BA

Further information

For further information or to arrange a viewing please contact the agents below:

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