

100-102 Musters Road | West Bridgford | Nottingham | NG2 7PS

## Freehold residential investment capable of being upgraded

### Current income £102,480 per annum

**503m<sup>2</sup>**  
(5,415ft<sup>2</sup>)

- One three-bedroom flat, three two-bedroom flats and one one-bedroom flat.
- Current income - £102,480 pa
- Potential income as existing £110,880 pa
- Excellent established residential location
- Offers invited at £1,500,000 to show an initial yield of 6.83% and a reversionary yield of 7.39%



**FOR SALE**



Location



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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 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.

West Bridgford is a densely populated residential area lying immediately south of the world famous Trent Bridge, including Trent Bridge Cricket Ground and Nottingham Forest and Notts County football stadiums. It lies approximately 1.5 miles due south of Nottingham City Centre.

Musters Road runs in a southerly direction from its junction with Melton Road. There are two sections to Musters Road, the top section and the lower section. This property is located on the western side, north of its junction with Rectory Road, in an area which was initially developed over 100 – 150 years ago. In recent years a number of former dwelling houses have been redeveloped to provide either self-contained modern apartments or refurbished Edwardian dwellings.

This property is located in a highly prosperous and good socio-economic area where there is a strong demand for apartments for letting.

The area benefits from all local amenities and lies within walking distance of West Bridgford town centre which not only provides retail facilities but also hospitality premises.





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## Property

This property comprises a substantial building, probably erected 100-150 years ago, with accommodation arranged on ground and two upper floors. Since its original construction it has been extended at the rear and on the southern side so that there is vehicular access through an archway to the car park at the rear. The property also benefits from car parking at the front. Each apartment has its own dedicated car parking space.

The property has been divided up to provide accommodation of varying sizes, consisting of mainly one-bedroom apartments, although there are three two-bedroom apartments and one large three-bedroom apartment. Each apartment is self-contained with its own kitchen facilities. The flats are individually heated. All services are separately metered.

The property appears to be of traditional 9" and 10.5" cavity brick construction under a pitched mainly slate roof. The original windows have been replaced in recent years with modern PVC sections. The building has metal downpipes and gutters.

The car park is surfaced with tarmacadam.





## Accommodation and Rents

Address	Tenancy	M <sup>2</sup>	FT <sup>2</sup>	Rent pcm	Rent pa
100 Musters Road – Flat 1	12 months AST from 18.07.22 – holding over	37	398	£725	£8,700
100 Musters Road – Flat 2	12 months AST from 14.06.18 – holding over	51	549	£725	£8,700
100 Musters Road – Flat 3	12 months AST from 18.07.22 – holding over	43	463	£775	£9,300
100 Musters Road – Flat 4	12 months AST from 23.12.22 – holding over	35	377	£675	£8,100
100 Musters Road – Flat 5	12 months AST from 15.02.20 – holding over	35	377	£550	£6,600
100 Musters Road – Flat 6	12 months AST from 29.06.20 – holding over	30	323	£550	£6,600
100 Musters Road – Flat 7	12 months AST from 19.10.21 – holding over	38	409	£695	£8,340
100 Musters Road – Flat 8	6 months AST from 02.10.06 – holding over	52	560	£450	£5,400
100 Musters Road – Flat 9	12 months AST from 05.09.20 – holding over	27	290	£650	£7,800
100 Musters Road – Flat 10	12 months AST from 22.09.20 – holding over	37	398	£725	£8,700
100 Musters Road – Flat 11	12 months AST from 04.08.22 – holding over	27	290	£675	£8,100
100 Musters Road – Flat 12	12 months AST from 29.09.20 – holding over	60	646	£650	£7,800
100 Musters Road – Flat 14	12 months AST from 22.09.22 – holding over	31	344	£695	£8,340
<b>Total</b>		<b>503</b>	<b>5415</b>	<b>£8,540</b>	<b>£102,480</b>

(This information is given for guidance purposes only).

Some of the rents at which the accommodation is let are extremely low, in some cases being as little as £450 pcm. We estimate that the full ERV as it now stands before refurbishment, is something in the region of £110,880 per annum.





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## Tenure

Freehold.

## EPCs and ASTs

Copies of the EPCs and ASTs are available upon request.

## Development Potential/ Refurbishment

The property is in satisfactory condition. There is a current strong demand for the accommodation as it now exists. However, the West Bridgford lettings market is very strong and if in fact the accommodation was refurbished/updated over a period of time, then the income could be substantially increased.

Over the last two years or so, the landlords have reroofed the rear section and added insulation. They have also had added 5-6 mains gas boilers plus wall boxes to upgrade the larger flats with gas fired central heating. As and when units become vacant they are refurbished and upgraded.

## Price

Offers are invited at £1,500,000. Based upon the current income and the potential reversionary income, this will show an initial yield before costs of 6.83% and a reversionary yield of 7.39%, with further potential increases to come.





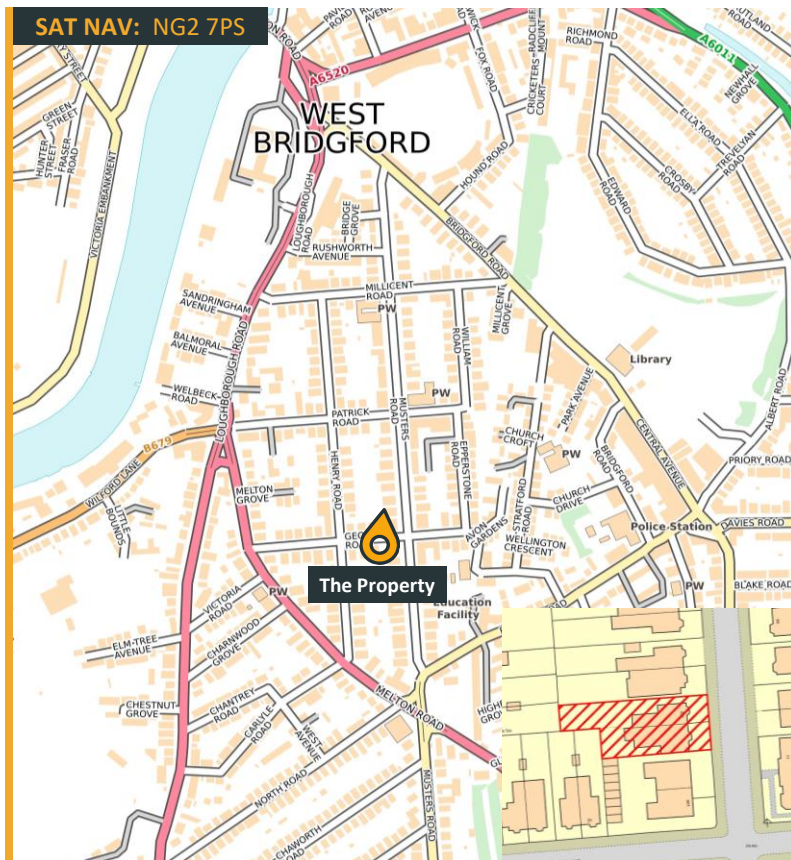
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## VAT

VAT is not applicable to this sale.

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