Ramsey Court | Hucknall Road | Carrington | Nottingham | NG5 1AS

Small freehold residential investment
Current income: £30,600. ERV: £38,100 p.a.

198.24m²
(2,134ft²)

- 4 self-contained flats fully let and income producing – £30,540
- 4 vacant garages – ERV £3,360
- 2 ground rents – £60 p.a.
- Opportunity to acquire vacant possession of Flats 4 & 5, with the potential to increase the income by up to £18,000 p.a.
- Excellent location, good re-letting prospects, modern building
- Offers invited at £450,000 to show an initial yield of 6.8% and a reversionary yield of 8.46% before costs

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 over 750,000, and a shopping catchment of approximately 2,000,000.

The subject property lies approximately 1.5 miles north of Nottingham City Centre in an area known as Carrington. The surrounding properties are predominantly occupied for residential purposes, although there are two junior schools close by, one opposite and one on Mansfield Road. Elsewhere former industrial premises have been developed for residential purposes.

The property has a main and extensive frontage to Hucknall Road and a return frontage to Sherbrooke Road. At the rear of the property there is a small enclosed yard, giving access to the garages beneath Ramsey Court.

All four flats are fully let and income producing. As elsewhere, throughout the United Kingdom, Nottingham enjoys a buoyant lettings market for apartments such as those in the subject property, with rents continually increasing.

Property

Ramsey Court is a self-contained building erected we believe in 1985 and is adjacent to the building known as Wellington Terrace which does not form part of this transaction.

Flats 1, 2, 3 and 6 are offered for sale with Nos 4 and 5 in separate long leasehold ownership at a ground rent of £60 per annum. To the rear of the property there are four self-contained garages which are offered for sale with vacant possession.

The property has been well-maintained over the years and is in good condition, both internally and externally.

This property offers the benefits of enhancing its value by the acquisition of the two leasehold flats in Ramsey Court and re-letting the garage accommodation at advantageous rates.

Asset Management

Ramsey Court is self-contained and the sale includes the freehold of Flats 1, 2, 3 & 6. Nos 4 and 5 are currently held leasehold for a term of years at a ground rent of £30 pa (total £60 pa). As and when they become vacant, there is the opportunity to acquire the long leasehold interest to enhance the investment and to increase the rental income.

Accommodation and Income

Property	Address	No Beds	Monthly Rent	Annual Rent	Lease Start Date	Lease Term	M²	FT²	ERV
Flat	1 Ramsey Court	2 Bed	£725	£8,700	05/04/2024	AST	46	495	£9,000
Garage	1 Ramsey Court	Garage	Vacant to be let	Vacant to be let			11.15	120	£840
Flat	2 Ramsey Court	1 Bed	£695	£8,340	09/08/2023	AST	26	280	£8,340
Garage	2 Ramsey Court	Garage	Vacant to be let	Vacant to be let			11.15	120	£840
Flat	3 Ramsey Court	2 Bed	£500	£6,000	08/04/2016	AST	41	441	£9,000
Garage	3 Ramsey Court	Garage	Vacant to be let	Vacant to be let			11.15	120	£840
Flat	6 Ramsey Court	1 Bed	£625	£7,500	01/04/2022	AST	50	538	£8,340
Garage	6 Ramsey Court	Garage	Vacant to be let	Vacant to be let			11.15	120	£840
Total				**£30,540**					**£38,040**

There is also the additional ground rent income totalling £60 per annum so that the current initial income is £30,600 and the full ERV is £38,100.

The Vendor owns other garages within the immediate vicinity, some of which are let at £70 pcm and others at £80 pcm. We have adopted a lower conservative figure of £70 pcm i.e. £840 per annum.

(This information is given for guidance purposes only).

Price

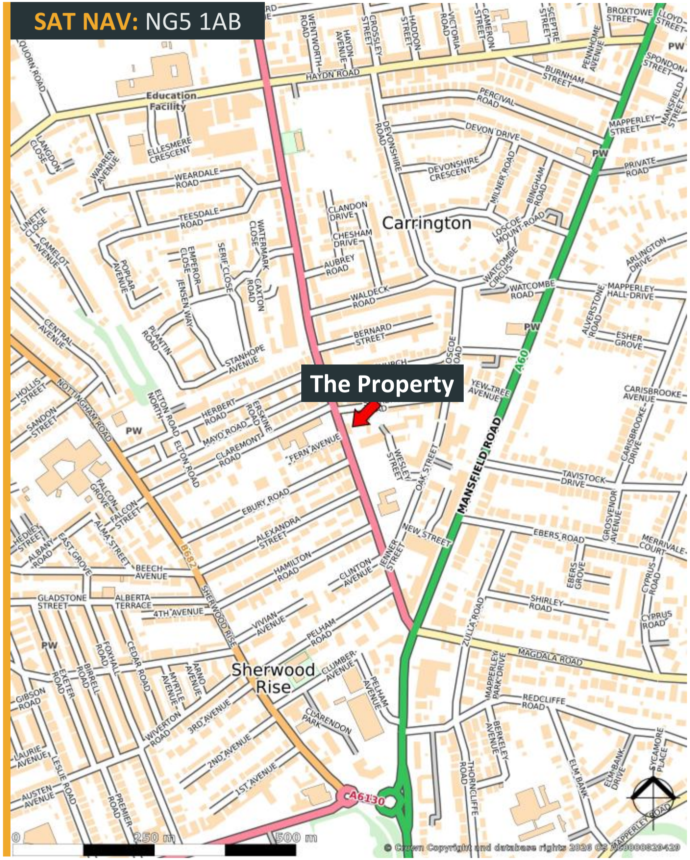
Offers are invited at £450,000 to show an initial gross yield of 6.8% and a reversionary yield of 8.4% assuming all the vacant sections are let and income producing in accordance with the Accommodation and Income Schedule.

EPCs

Address	Rating	Expiry
Flat 1 Ramsey Court	D/61	08.2028
Flat 2 Ramsey Court	C/69	26.09.2028
Flat 3 Ramsey Court	D/63	28.08.2028
Flat 5 Ramsey Court	C/72	03.02.2034
Flat 6 Ramsey Court	C/72	06.2031

ASTs

Copies of the ASTs are available upon request.



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:-

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