

242-254 Derby Road
Stapleford | Nottingham | NG9 7BG

A development opportunity with planning to convert shops to flats

Projected income post-completion circa
£65,000 per annum



- Six vacant shops
- Planning consent to convert to flats
- Seven existing first floor flats producing £30,864 per annum
- Prominent location adjacent to bus routes



For Sale

Location

The property is prominently located on the northern side of Derby Road, Stapleford almost opposite its junction with Brookhill Street and opposite The Midland (public house).

The property lies a short distance from Stapleford town centre with shops, supermarkets, services and health centre.

Stapleford lies approximately 6 miles west of the Nottingham city centre within easy access of the A52 and Junction 25 of the M1. Derby lies about 8 miles to the west.

The Property

242-254 Derby Road comprises a parade of 1930s built shops with flats above, of brick construction beneath pitched slate covered roofing.

The existing accommodation comprises 6 ground floor retail units which have planning consent to form 6 self-contained apartments and external alterations.

The upper floors comprise 7 self-contained flats, all being let by way of Assured Shorthold Tenancies and producing £30,864 per annum.

Together with the letting of the ground floor flats we anticipate the property will be capable of producing approximately £65,000 per annum gross income.

Tenancy Details

All upper floor flats are let on Assured Shorthold Tenancies producing the following rents:

Flat 244:	£385 pcm
Flat 246a:	£385 pcm
Flat 248a:	£325 pcm
Flat 248b:	£349 pcm
Flat 250a:	£375 pcm
Flat 252a:	£385 pcm
Flat 254a:	£368 pcm

Accommodation

Plans are available by request regarding the conversion. The proposed accommodation is as follows:

	M ²	Ft ²
<u>254 Derby Road</u>		
Comprising a living kitchen, bedroom, lobby and bathroom	52.2	562

<u>252 Derby Road</u>		
Comprising a living room, Double bedroom, kitchen and bathroom	56.5	608

<u>250 Derby Road</u>		
Comprising a living kitchen, double bedroom, lobby and bathroom	54.8	590

<u>248 Derby Road</u>		
Comprising a living kitchen, double bedroom, lobby and bathroom	55.6	598

<u>246 Derby Road</u>		
Comprising living room, lobby, kitchen, bathroom	68.9	742

<u>242 Derby Road</u>		
Comprising a living kitchen, lobby, bedroom, bathroom	52.5	565

The upper floor flats are all 1 bedroom except 244, 246a and 252a which are 2 bedroom.



Rates Information

From enquiry of the Valuation Office Agency website (www.voa.gov.uk) we have obtained the following information:

Address	Description	Rateable Value
246 Derby Road, Stapleford, NG9 7BG	Shop & Premises	£1,600
248 Derby Road, Stapleford, NG9 7BG	Shop & Premises	£2,850
250 Derby Road, Stapleford, NG9 7BG	Shop & Premises	£2,850
252 Derby Road, Stapleford, NG9 7BG	Shop & Premises	£1,925
254 Derby Road, Stapleford, NG9 7BG	Shop & Premises	£1,775

In respect of the upper floor flats, these all have a Council Tax Band of Band A.

Planning

Planning consent was granted by Broxtowe Borough Council under reference 13/00113/FUL for change of use of 6 ground floor retail units (Class A1/A3) to form 6 self-contained apartments (Class C3) and external elevations on 3 July 2013. Copies of the planning consent are available upon request.

EPCs

Copies of the EPCs are available upon request. In summary, the flats provide the following assessments:

244 Derby Road:	C-72
246a Derby Road:	F-33
248a Derby Road:	F-24
248b Derby Road:	C-76
250a Derby Road:	E-42
252a Derby Road:	E-51

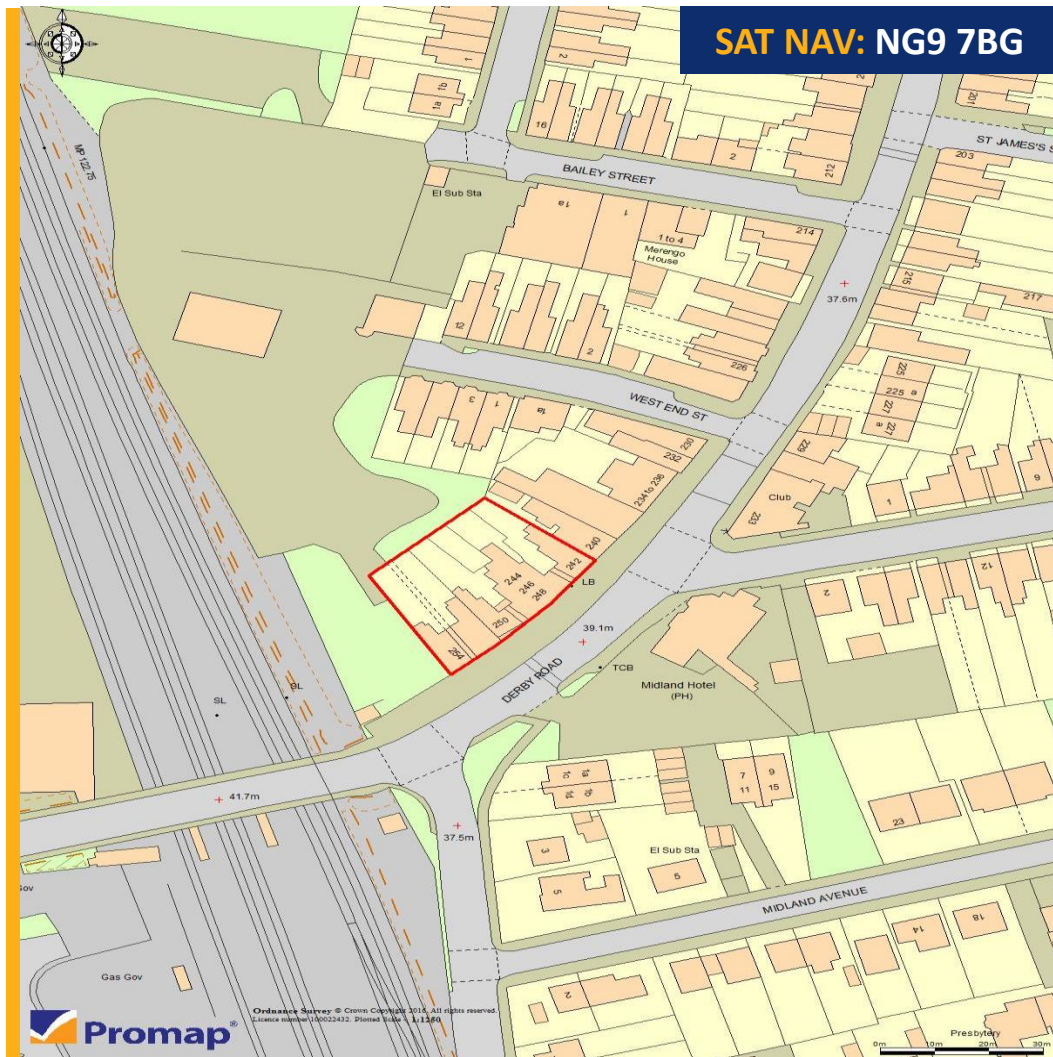
Purchase Price

Offers are invited in the region of:

£600,000

Legal Costs

Each party is to be responsible for their own legal costs incurred in this transaction.



For further information or to arrange to view please contact:

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