

75 Princes Avenue, Hull HU5 3QU

**Description**

An excellent investment opportunity in the form of a mixed retail and residential investment with the ground floor consisting of a self contained retail lock up shop which has been let to Subway Realty Limited. The upper floors consist of three well appointed residential letting units with large well equipped communal kitchen and lounge and 3 residential rooms, each with private bathrooms, all let on assured shorthold tenancy agreements on all inclusive basis incorporating gas, electricity, TV licence, telephone line and broadband.

Situation

Princes Avenue has become a sought after retail location benefitting from day time and evening economy. There is a mixture of local niche retailers situated on Princes Avenue as well as a number of Café Bars and Restaurants. The subject premises are situated on a highly prominent position at the junction of Clumber Street.

Accommodation:

Ground Floor: Shop Unit, Store: Currently let to Subway.

Residential Accommodation: Secure entrance to self contained letting units.

First Floor: Communal Kitchen Living, Landing, Residential Let 1: Bedroom, Dressing Area, Shower Room. Residential Let 2: Hall, Bedroom, Shower Room.

Second Floor: Residential Let 3: Landing, Bedroom, Shower Room.

Lease Details

The ground floor shop is let to Subway Realty Ltd. Let on a 15 year lease from 2008 but subject to a variation of lease that has been agreed and will be in place prior to the auction. The variation provides for an increase in the rent from £12,500 pa to £15,000. The three flats are let on AST's with a total gross income of £14,820 per annum. These rents are inclusive of all utility bills, council tax, TV Licence, telephone line rental and broadband charges. We are advised that the net rental from the three flats is in excess of £10,000 pa.

Tenure: Freehold - subject to existing leases.

Services: All mains services are connected

Solicitors: Mr A Hakes, Devine Law Solicitors, Suite 2, Stable Court, Hesslewood Country Business Park, Ferryby Road, Hessle, HU13 0LH. Tel: (01482) 642326. Email: ahakes@devinelaw.co.uk

Viewing: Strictly by appointment through the Agents on 0845 400 9900.

Energy Performance Certificate (EPC): Current Rating D(91)

**Additional Fees**

Administration Charge: Purchasers will be required to pay an administration fee of £600 inc VAT (£500 + VAT)

Disbursements: Please see the legal pack for any disbursements listed that may become payable by the purchaser on completion.

***Guide Price: £250,000 - £275,000 (plus fees)**

*Description on Auction Information Page