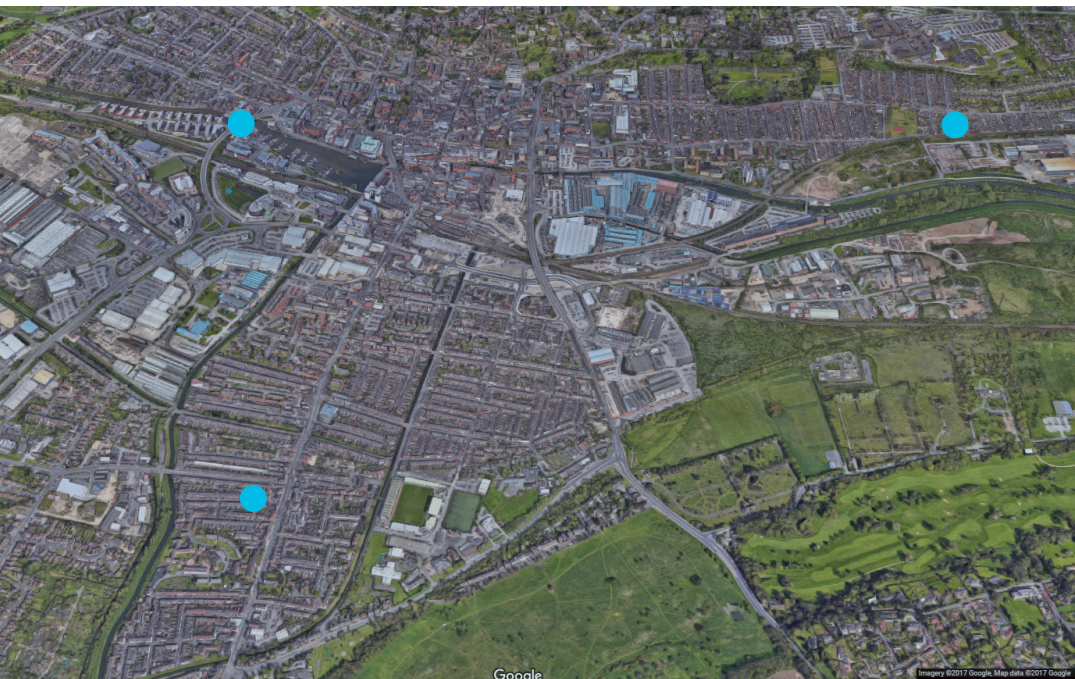




BANKS LONG&Co

RESIDENTIAL PORTFOLIO COMPRISING COLLEGE MEWS,
2 HOLMES ROAD, LINCOLN LN1 1RF, 6 TORONTO STREET, LINCOLN
LN2 5NN AND 16 CRANWELL STREET, LINCOLN LN5 8AJ

- Freehold Residential Investment Portfolio
- 25 bedroom student block and 2 terrace houses
- ERV £125,952 per annum
- SPV sale so reduced SDLT rate
- Price £1,450,000
net yield after costs on ERV = 8.5%
- **FOR SALE**
- Superb location close to main University campus



The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 require estate agents and solicitors to formally identify parties to a transaction. Interested parties will therefore be required to provide proof of identity and address, normally a photocard driving licence or passport and recent utility bill. BANKS LONG & CO for themselves and for the vendors or lessors of this property whose agents they give notice that (i) the particulars are set out as a general outline only for the guidance of intending purchasers or lessees and do not constitute part of an offer or contract (ii) all descriptions, dimensions, references to condition and necessary permissions for use and occupation and other details are given in good faith and are believed to be correct but any intending purchasers or tenants should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them (iii) no person in the employment of BANKS LONG & CO has any authority to make or give any representation or warranty whatever in relation to this property.

LOCATION

The main property within the portfolio is College Mews, which is situated on the corner of Holmes Road and Carholme Road, in a highly convenient location close to the main City Centre University Campus. In addition the City Centre is located about ¼ of a mile to the west.

The other two properties are a pair of terraced houses located in established residential locations on Toronto Street and Cranwell Street, to the east and south of the City Centre respectively.

Lincoln is one of England's oldest Cathedral Cities and the administrative and major shopping centre within the County of Lincolnshire. It has a population and catchment of circa 543,367 and an established total catchment spend of £984.40 million. It is a growing University City with close to 15,000 students and academic staff based at the main campus in Lincoln, contributing an estimated £250 million to the local economy.

PROPERTIES

College Mews is a converted and extended 2 storey former warehouse, constructed in traditional materials, with many of the original features maintained during the conversion works, that is now laid out to provide 25 en suite student bedrooms with shared kitchen/dining facilities.

6 Toronto Street is a mid-terrace house constructed in traditional materials, with 3 bedrooms and 2 reception rooms.

16 Cranwell Street is a mid-terrace house constructed in traditional materials, with 2 bedrooms and 2 reception rooms.

SERVICES

All mains services are available and connected to the property.

TOWN AND COUNTRY PLANNING

The current and well established uses of the properties are: College Mews – sui generis – student accommodation and Toronto Street/Cranwell Street – dwellinghouses falling within Class C3 (Dwelling) of the Town and County Use Classes Order 1987 (as amended). None of the 3 properties are Listed and nor are they located within a Conservation Area.

RATES

The 3 properties fall within the following Council Tax bands:

Room 1 College Mews	Band A
Rooms 2-6 College Mews	Band C
Rooms 7-14 College Mews	Band D
Rooms 15-20 College Mews	Band C
Rooms 21-25 College Mews	Band C
6 Toronto Street	Band A
16 Cranwell Street	Band A

TENURE

Each of the properties is held freehold and will be sold subject to the existing tenancy agreements.

College Mews –
Let on 48 week agreements. ERV when fully let £114,192 per annum.

6 Toronto Street –
Let on an AST at a rent of £480 pcm - £5,760 per annum.

16 Cranwell Street –
Let on an AST at a rate of £500 pcm - £6,000 per annum.

Total ERV = £125,952 per annum.

A full tenancy schedule is available.

METHOD OF DISPOSAL

The 3 properties are held in an SPV – Lincolnshire Properties Ltd – and it is the SPV that is being sold.

PRICE

£1,450,000 to purchase the SPV. A purchase at this level will give a purchaser a yield of 8.5% net of the reduced acquisition costs under a share purchase over a standard property acquisition.

VAT

VAT may be payable in addition to the purchase price at the prevailing rate.

LEGAL COSTS

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

VIEWING: To view the premises and for any additional information please contact the sole agents.

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