

RESIDENTIAL INVESTMENT OPPORTUNITY

Former Lord Nelson Public House, Percy Street, Old Basford,
Nottingham NG6 0GE



BUY!

GUIDE PRICE
£400,000



Fully Let Residential Investment Opportunity with potential for further extension

- Former public house converted into 7 self contained studios / flats
- Current gross rent £39,520 per annum
- Planning application lodged for the development of 18 self contained units

Location:

The property is located at the junction of Percy Street and Cowley Street in the Old Basford area of Nottingham.

This is a predominantly residential area positioned approximately 3 miles to the north of Nottingham city centre.

The property is well served with public transport links into the city centre with the David Lane Tram Stop being 500m away.

Description:

The property comprises a former public house which sits on a site of approximately 0.4 acres and provides for ample car parking spaces. The building itself has been converted to provide 5 self contained studio flats on the ground floor with a further 2 self contained 1 bedroomed flats on the first floor.

In addition, there is also a shared laundry room on the ground floor together with basement space.

The conversion of the building was completed in 2012, Planning Ref: 12/01602/PFUL3.

Development Opportunity:

Plans have been submitted by the applicants Architects, Henry Mein Partnership for the development of the site to provide 18 self contained units (mixture of 1 and 2 bedroomed studios / flats).

The application has been submitted but not yet decided, Application No. 15/01322/PFUL3.

Guide Price:

£400,000

Interested? Contact Matthew Hilton 0115 950 6612 mhilton@heb.co.uk

0115 950 6611

heb Chartered Surveyors | Apex Business Park | Ruddington Lane | Nottingham NG11 7DD

Tenancies:

The current building is fully let at rents between £100 and £120 per week.

The lettings do include for the landlord to pay the majority of the utilities and outgoings, further details are set out below.

All the properties are let on Assured Shorthold Tenancies.

Flat:	Type:	Rent Per Week:
Flat 1:	Studio	£110
Flat 2:	Studio	£110
Flat 3:	Studio	£100
Flat 4:	Studio	£100
Flat 5:	Studio	£110
Flat 6:	1 bedroom flat	£110
Flat 7:	1 bedroom flat	£120

Notes:

Flats 1 to 5 – the tenants pay own Council Tax

Flats 6 & 7 – the tenants pay own gas and Council Tax

Summary of Income and Expenditure:

Current Gross Rents: £39,520 per annum

Current Outgoings: £18,408 per annum

Total Net Rents Received: £21,112 per annum

Outgoings:

We have been provided with the following costs for the last 12 months outgoings as follows:-

Cost:	Amount:
Severn Trent Water	£ 5,100
Electricity	£10,560
Waste Collection	£ 600
WiFi	£ 648
Oil /Heating System	£ 1,500

Total Outgoings: £18,408

VAT:

Vat is not applicable to the sale price.

EPC'S:

Flat 1:	C
Flat 2:	E
Flat 3:	E
Flat 4:	E
Flat 5:	E
Flat 6:	D
Flat 7:	D



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The reference to any mechanical or electrical equipment or other facilities at the property shall not constitute a representation (unless otherwise stated) as to its state or condition or that it is capable of fulfilling its intended function and prospective tenants/purchasers should satisfy themselves as to the fitness of such equipment for their requirements. Prices/rents quoted in these particulars may be subject to VAT in addition.

a) These particulars were prepared from preliminary plans and specifications before the completion of the properties and are intended only as a guide. They may have been changed during construction and final finishes could vary. Prospective purchasers should not rely on this information but must get their solicitor to check the plans and specifications attached to their contract.

b) We have not made any investigations into the existence or otherwise of any issues concerning pollution of land, air or water contamination and the purchaser is responsible for making his own enquiries in this regard.