



BANKS LONG&Co

FLATS 1-5, 97 SUNNINGDALE, GRANTHAM,
NG31 9SB

- Freehold residential investment
- 267.92 sq m (2,884 sq ft)
- 5 units - a mix of 2 x 1 bed and 3 x 2 bed apartments producing £23,880 pax
- ERV £26,100 pax
- Price - £395,000 - net yield 6.30%
- Ground floor shops sold off on 999 year leases
- **FOR SALE**



The Money Laundering Regulations 2007 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 lessors 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 property is situated in a popular residential area known as Sunningdale, over a small retail parade anchored by a Costcutter Convenience Store. Other retailers include a fish and chip shop and hairdressers.

Grantham is a historic market town with a population of circa 38,000. It is ideally situated for access to the A1 trunk road, providing easy access to Nottingham and Peterborough and has regular train services to London King's Cross, via the East Coast main line.

PROPERTY

A block of 5 residential units laid out at first floor level constructed in 2008. The units comprise a mix of 1 and 2 bedroom apartments – 3 x 2 bedroom and 2 x 1, bedroom with each apartment having the right to park a single car within the Centre car park, which provides 21 spaces.

The ground floor retail units comprise a Costcutter convenience store, a fish and chip shop and an Indian takeaway.

The five flats have a net internal area of 267.92 sq m (2,884 sq ft).

The 5 units have EPC ratings ranging from D61 to D66.

SERVICES

Mains water, electricity and drainage are connected to the units with heating provided by way of wall mounted electric storage heaters. None of these services have been tested so a purchaser will need to satisfy themselves in this regard. Each of the flats are fully self-contained.

TOWN AND COUNTRY PLANNING

The properties have Planning Permission for their current uses as apartments, falling within Use Class C3 (Dwelling) of the Town and Country Use Classes Order 1987, as amended. The ground floor retail units fall within use class A1 (Retail) and A5 (Hot Food Takeaway).

The property is not Listed and nor is it situated within a Conservation Area.

COUNCIL TAX

Each of the apartments falls within Council Tax Band A.

TENURE

Our clients are disposing of their Freehold interest of the whole site including the three ground floor retail units which have been sold off on 999 year leases at peppercorn rents and the 21 space car park. Each of the apartments is let on an Assured Shorthold Tenancy.

The total Income from the apartments is **£1,990 pcm - £23,880 per year.**

The ERV in our opinion is £2,175 pcm or £26,100 per year.

PRICE

£395,000 reflecting an initial yield on the ERV of the flats of 6.34% net of purchaser's standard acquisition costs.

SERVICE CHARGE

The apartments are responsible for 44% of the service charge for the whole building, which last year equated to a figure of £2,375, to cover both external repairs and the cleaning, lighting and maintenance of the internal common areas.

VAT

VAT may be chargeable in addition to the 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 joint agents.

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