



# For Sale

**Beech Close, Coltman Street, Hull HU3 2SW**

**Residential portfolio consisting of five fully let flats in same development.**

**BARKER**

PROPERTY CONSULTANTS

[www.barkerproperty.uk](http://www.barkerproperty.uk)



## Summary

- Residential investment opportunity situated on Beech Close just off Coltman Street in Hull.
- Five flats producing total income £21,000 per annum.
- New roof scheduled in current service charge budget.
- Leasehold subject to existing tenancies at a guide price of £175,000. Attractive gross yield of 11.49%.

## Location & Situation

The flats are located along Beech Close just off Coltman Street approximately 1.3 miles west of Hull city centre.

The surrounding area predominantly comprises of residential and is in close proximity to Hessle Road and its amenities.

## EPC

We understand the flats have an EPC rating of D and E.

## Services

We understand electricity, water, drainage are connected.

## Description

An opportunity to acquire five fully let flats within the same estate on Beech Close in Hull. The flats are held under five leasehold titles with a total combined gross income approximately £21,000 per annum.

The estate comprises of three blocks with on site parking for residents and visitors. Each flat is a 1-bed comprising of open plan living and dining room area with a single family bathroom and kitchen. All flats are currently managed by the same local managing agent with the opportunity to continue their services beyond acquisition if required.

This opportunity will appeal to a private investor seeking to grow their existing or purchase a residential portfolio within Hull at an attractive yield.

## Planning

We understand all flats benefit from use class C3.

## Council Tax

We understand all flats have a council tax band of A.

## Tenure

We understand the property is held long leasehold under five titles.

## VAT

We understand VAT is not payable at the prevailing rate.







## Accommodation & Tenancies

The entire property has a total gross internal area of 1,748 sq. ft (162.34 sq. m) and the below tenancies:

	Sq. ft	Sq. m	Rent passing (pa)
Flat 3 Beech Close (1-bed)	331	30.75	£4,200
Flat 10 Beech Close (1-bed)	335	31.08	£4,200
Flat 13 Beech Close (1-bed)	335	31.08	£4,200
Flat 22 Beech Close (1-bed)	378	35.11	£4,200
Flat 24 Beech Close (1-bed)	369	34.32	<u>£4,200</u>
<b>Total:</b>			<b>£21,000</b>

## Service Charge

We understand each flat contributes to the estate service charge with each flat paying approximately £500.00 per year currently. It is further understood a brand new roof is scheduled in the current budget year.

## Legal Costs

Each party will be responsible for their own legal costs in connection with this transaction.

## Price

All five flats subject to the existing tenancies are available at a guide price of £175,000. A purchase at this level will provides a gross yield of 12.00% and assuming acquisition costs of 5.8%, a net initial yield of 11.34%. Viewings to be made strictly through us as sole selling agent.



**Contact: Jonathan Barker**

**T: 01482 753799**

**M: 07432534668**

**E: [jonathan@barkerproperty.uk](mailto:jonathan@barkerproperty.uk)**

**BARKER**

PROPERTY CONSULTANTS

[www.barkerproperty.uk](http://www.barkerproperty.uk)

Disclaimer: Barker Property Consultants Limited gives notice that: (i) these particulars are a general outline only, for the guidance of prospective purchasers/occupiers and do not constitute the whole or any part of an offer or contract; (ii) all descriptions, dimensions, references to condition and necessary permissions for use or occupation and other details contained herein are given in good faith and interested parties should not rely on them as representations or statements of fact and must satisfy themselves as to their accuracy; (iii) they will not be liable in negligence or otherwise for any loss arising from the use of these particulars; (iv) no employee of Barker Property Consultants Limited has any authority to make or give any representation or warranty or enter into any contract in relation to the property; (v) all rents and prices quoted in these particulars may be subject to VAT in addition.