



For Sale

211-215 Chanterlands Avenue, Hull HU5 3TP

Mixed-use investment opportunity in prominent location within Hull.

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Summary

- Mixed-use investment opportunity situated on Chanterlands Avenue in Hull.
- Three commercial units with two self-contained flats situated above.
- Currently producing £23,900pa with potential to increase to £42,300pa.
- Significant asset management potential.
- Freehold subject to existing tenancies at a guide price of £415,000.
- Reversionary yield potential of 9.82%.

Location & Situation

The property is situated on Chanterlands Avenue approximately two miles west of Hull city centre. Chanterlands Avenue is a popular area of Hull known locally as “The Avenues” and features a vibrant mixture of retailers, leisure and Victorian houses..

EPC

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

Services

We understand electricity, gas, water, drainage are connected.

VAT

We understand VAT is not payable at the prevailing rate.

Description

The property comprises a mixed-use investment opportunity consisting of three retail units upon the ground floor and two self-contained flats situated upon the first floor.

The ground floor occupiers include a dance studio and beauty salon with a former art gallery that is due to become vacant and marketed to let. Each of the ground floor units are currently holding over and the first floor flats are each let on AST agreements. The total income across all units is approximately £23,900 per annum with significant potential to increase the total income to approximately £42,300per annum.

This opportunity will appeal to a private investor seeking to grow their existing or purchase a mixed-use property within Hull at an attractive yield.

Planning

We understand all commercial units benefit from use class E and the upper flats benefit from use class C3.

Council Tax

We understand each unit has the following rateable value/council tax band:

211 Chanterlands Avenue - £8,400
213 Chanterlands Avenue - £9,300
215 Chanterlands Avenue - £4,900
Flat A 215 Chanterlands Avenue - A
Flat B 215 Chanterlands Avenue - A

Tenure

We understand the property is held freehold under two titles.





Accommodation & Tenancies

The entire property has a total net internal area of 3,626 sq. ft (336.87 sq. m) and the below tenancies:

	Sq. ft	Sq. m	Rent passing (pa)
211 Chanterlands Avenue	1,061	98.55	£9,000
213 Chanterlands Avenue	1,124	104.42	Vacant
215 Chanterlands Avenue	410	38.12	£3,900
Flat A (1-bed).	479	44.48	£4,700
Flat B (1-bed).	552	51.30	<u>£6,300</u>
Total:			£23,900

We understand the ground floor tenancies are holding over enabling the new owner to negotiate brand new lease terms and the upper flats are held on assured shorthold tenancy agreements. Further information on the tenancies are available upon request.

Service Charge

We understand a service charge is currently not payable

Legal Costs

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

Price

The entire property is available freehold subject to the existing tenancies at an asking price of £415,000. A purchase at this level will provides a reversionary yield of 9.82% assuming acquisition costs of 3.8%. Viewings to be made strictly through us as sole selling agent.

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