FOR SALE

RESIDENTIAL INVESTMENT OPPORTUNITY

17 TWO BED APARTMENTS

£1,000,000

Net Initial Yield **9.7%**

13,728 sq.ft
(1,275.3 sq.m)

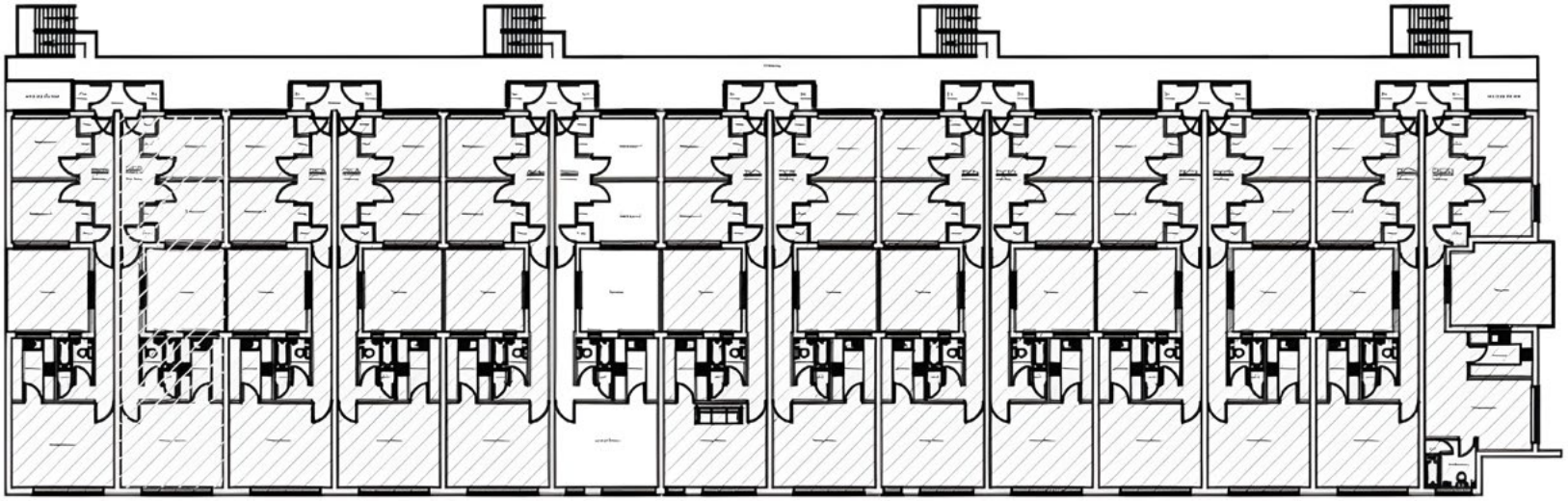


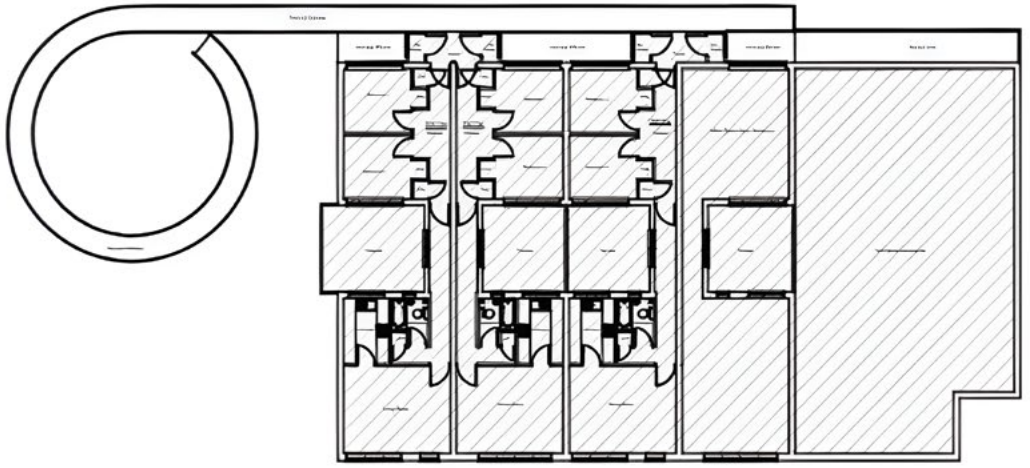
M CHEVELEY PARK

Apartments 1-17, M Cheveley,
Carrville, County Durham,
DH1 2AA

M Core
LCP UK
01384 400123
lcpgroup.co.uk

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EXECUTIVE SUMMARY

- 17 flats available by way of a 999 year long leasehold at a peppercorn ground rent.
- Comprises two blocks.
- All flats are two bedroom.
- Producing an annual income of £109,800.
- Break up potential.
- Rental growth to be capitalised on.

PRICE

Offers in the region of £1,000,000 (one million pounds) are invited for the long leasehold interests. This represents a low capital value of £72.84 psf, which is lower than replacement cost.
Stamp duty: £39,500.
Legal fees: £5,000.

ON GOING COST

Estate costs (residential contribution) £7,123 and Residential costs £21,080.
Total: £28,203
Insurance: £5,151

TENURE

Long Leasehold

ENERGY PERFORMANCE

Further information available upon request

LEGAL COSTS

Each party is responsible for their own legal costs

M CHEVELEY PARK







LOCATION

The property is located in the suburb of Belmont, which is situated in the northeastern part of Durham. The buildings are located on The Links, at the junction with Broomside Lanes. The position provides quick access north and south with the A1 running through Belmont. Local amenities for the area are excellent, with numerous shops underneath the apartments, offering a range of retailers, whilst Ramside Golf Course, Banatyne Club and Spa and Ramside Spa and Hotel are all located nearby.

DESCRIPTION

There are seventeen apartments located across two blocks situated above retail units, each being very spacious comprising of hall, living room, kitchen, two bedrooms, bathroom and w/c. There is also a small enclosed courtyard to each flat and externally there are common grounds and car parking facilities.

AREAS

Flat 1	807 sq.ft	(74.9 sq.m)
Flat 2	816 sq.ft	(75.8 sq.m)
Flat 3	807 sq.ft	(74.9 sq.m)
Flat 4	807 sq.ft	(74.9 sq.m)
Flat 5	807 sq.ft	(74.9 sq.m)
Flat 6	807 sq.ft	(74.9 sq.m)
Flat 7	807 sq.ft	(74.9 sq.m)
Flat 8	807 sq.ft	(74.9 sq.m)
Flat 9	807 sq.ft	(74.9 sq.m)
Flat 10	807 sq.ft	(74.9 sq.m)
Flat 11	807 sq.ft	(74.9 sq.m)
Flat 12	807 sq.ft	(74.9 sq.m)
Flat 13	807 sq.ft	(74.9 sq.m)
Flat 14	807 sq.ft	(74.9 sq.m)
Flat 15	807 sq.ft	(74.9 sq.m)
Flat 16	807 sq.ft	(74.9 sq.m)
Flat 17	807 sq.ft	(74.9 sq.m)
TOTAL	**13,728 sq.ft**	**(1,274.2 sq.m)**

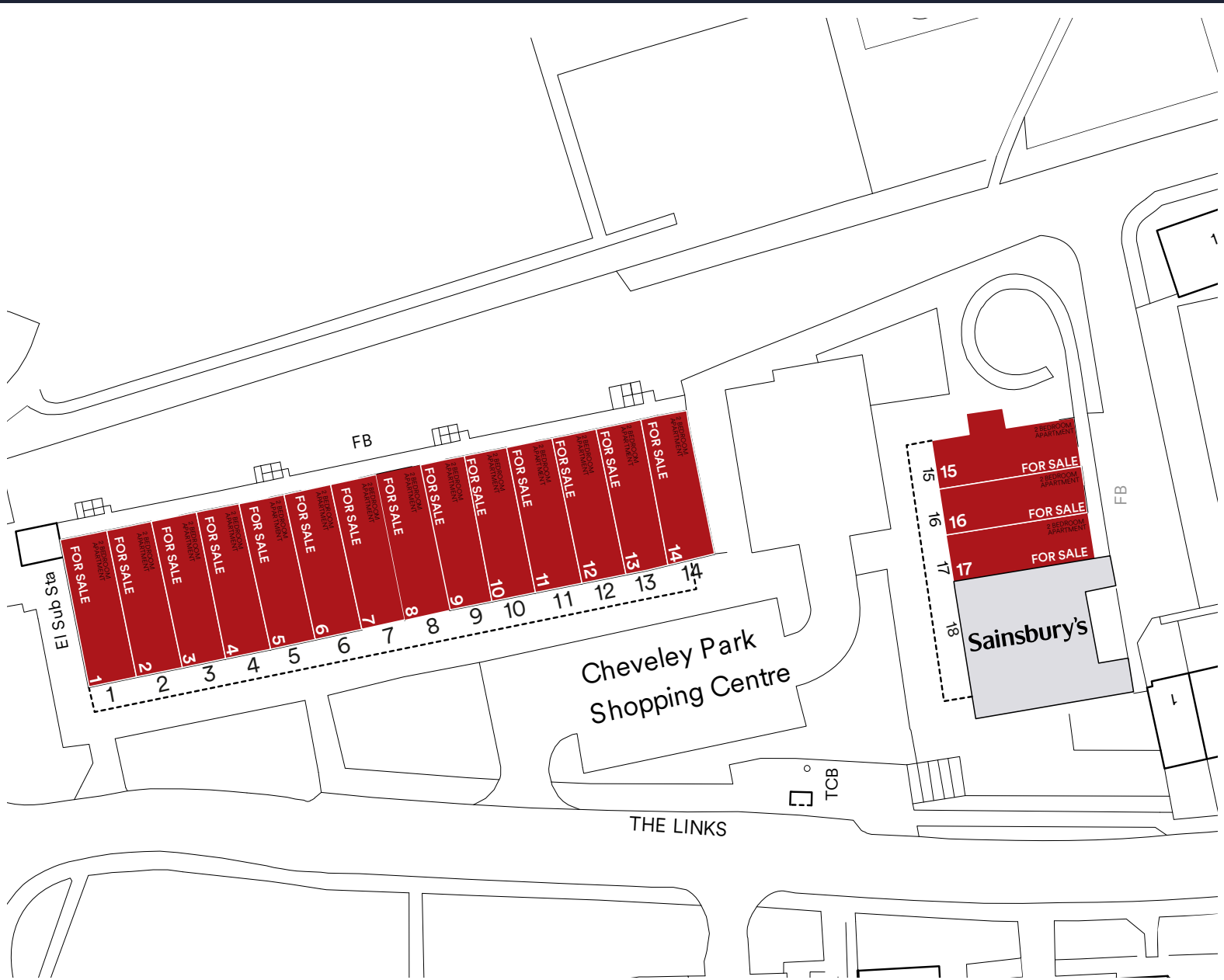
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TENANCY SCHEDULE

Apartment	Start Date	Term (yrs)	Rent (pa)	Rent PCM	ERV	ERV PCM	Area (sq.ft)
Flat 1	24/06/2004	22.3	£6,600.00	£550.00	£7,800.00	£650.00	807
Flat 2	26/05/2026	0.3	£7,800.00	**£650.00**	£7,800.00	£650.00	816
Flat 3	27/09/2018	8.0	£6,600.00	£550.00	£7,800.00	£650.00	807
Flat 4	05/08/2022	4.2	£6,000.00	£500.00	£7,800.00	£650.00	807
Flat 5	30/05/2025	1.3	£7,800.00	£650.00	£7,800.00	£650.00	807
Flat 6	20/09/2022	4.0	£6,000.00	£500.00	£7,800.00	£650.00	807
Flat 7	Vacant		-	-	£7,800.00	£650.00	807
Flat 8	30/09/2025	1.0	£7,800.00	£650.00	£7,800.00	£650.00	807
Flat 9	07/07/2021	5.2	£5,400.00	£450.00	£7,800.00	£650.00	807
Flat 10	07/09/2023	3.1	£6,000.00	£500.00	£7,800.00	£650.00	807
Flat 11	01/06/2019	7.3	£6,600.00	£550.00	£7,800.00	£650.00	807
Flat 12	15/06/2020	6.3	£6,600.00	£550.00	£7,800.00	£650.00	807
Flat 13	06/03/2026	0.6	£7,800.00	**£650.00**	£7,800.00	£650.00	807
Flat 14	27/02/2026	0.6	£7,800.00	**£650.00**	£7,800.00	£650.00	807
Flat 15	07/03/2019	7.6	£6,600.00	£550.00	£7,800.00	£650.00	807
Flat 16	10/04/2025	1.5	£6,600.00	£550.00	£7,800.00	£650.00	807
Flat 17	03/05/2024	2.4	£7,800.00	£650.00	£7,800.00	£650.00	807
TOTAL			**£109,800.00**				**13,728**

M CHEVELEY PARK

mcoreproperty.com



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Viewing

Strictly via prior appointment with the appointed agents

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