

Residential Investment Opportunity

allsop

THE LODGE MEWS

Burnt Yates, Harrogate, North Yorkshire, HG3 3EG



A Fully Let Unbroken Freehold Investment Opportunity comprising 14 self-contained flats



Investment Considerations

- Unbroken Freehold block comprising 14 self-contained flats
- 12 x one beds, 1 x studio and 1 x two bed
- All flats benefit from their own entrances and the majority are duplex flats over two storeys
- Fully let achieving a current rent reserved of £84,372 per annum
- 12 flats recently refurbished
- Opportunity to increase rents
- Strong rental history
- Idyllic location 5.5 miles from the affluent town of Harrogate
- Gross Yield of 7.7%
- Offers in excess of **£1,100,000** are invited subject to all existing tenancies, subject to contract

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Tenure

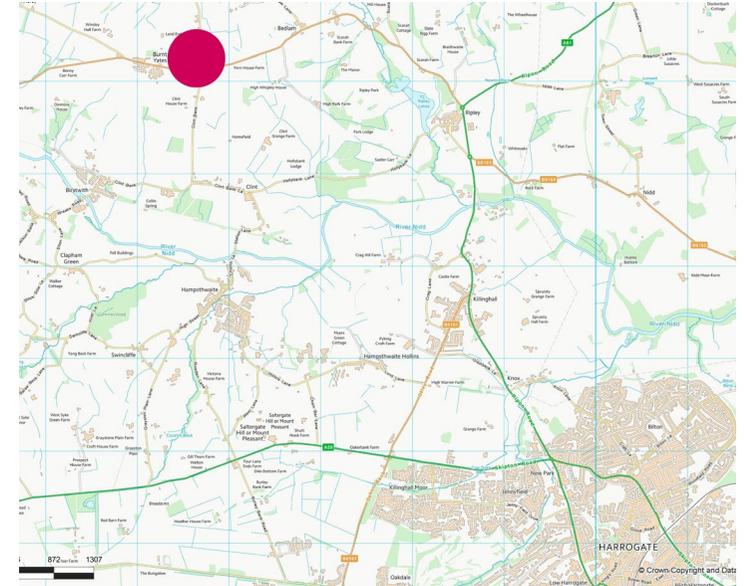
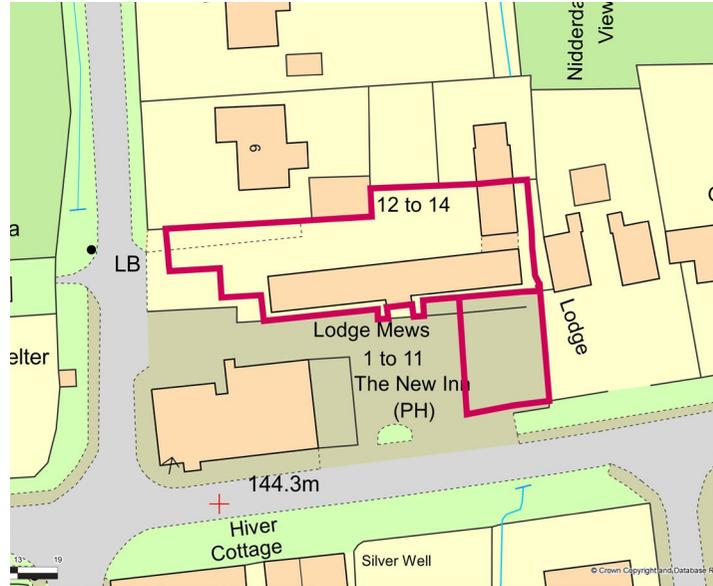
Freehold.

Location

The property is located in North Yorkshire, 5.5 miles north west of Harrogate in a village called Burnt Yates. Harrogate is a popular spa town, being only 15 miles north of Leeds and 13 miles from the Yorkshire Dales national park. The town is well connected with A59 providing access to York to the east and the A61 providing access to Leeds and Ripon. Harrogate also has a train station providing regular access to Leeds within 35 minutes and trains to London within 3 hours. Harrogate is also conveniently located for Leeds Bradford Airport being only 11 miles away.

Harrogate offers an excellent selection of national and independent retailers, restaurants and cafes including the famous Bettys tearooms. The town is also a popular tourist attraction and has been voted as one the happiest places to live in Britain.

Burnt Yates, is a village in the Borough of Harrogate. The main road through the village is the B6165 which leads onto the A61 at Ripley which heads directly into Harrogate. The village has a primary school and a pub.



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Description

The Lodge Mews is a two storey L-shaped block under a pitched roof situated on a 0.28 acre site with parking available for all flats. The property is of traditional construction with rendered blockwork and cavity walls. In total the property comprises 14 self-contained flats divided into 12 x one beds, 1 x studio and 1 x two bed. Each flat benefits from its own access. In addition, 10 of the 14 flats are considered duplex flats based over two floors.

Internally, the flats range from 18 sqm to 43 sqm. 12 of the flats have recently been refurbished to provide modern kitchen and bathrooms. Several flats benefit from study areas on the second floor. Two flats are un-refurbished providing the opportunity to increase rents in line with the other flats following a refurbishment programme. The property benefits from gas central heating and UPVC double glazing throughout.

Rental Income

The property is currently fully let with a rental income of £84,372 per annum. Flats are let on standard ASTs (a sample can be found in the data-room) for either 6 month or 12 month agreements.

The property is currently let and managed by Hunters in Harrogate.

We believe there is potential to increase the total income to £90,000 per annum. This can be done by a) refurbishing the 2 remaining flats which are currently in dated condition b) increasing the rents of under-rented flats in line with market rent which has already been proven. Please refer to the tenancy schedule within the data-room.



Energy Performance Certificates

- 8 x E
- 6 x D

EPCs can be viewed/ downloaded on the dedicated website.

Additional Information

Additional information can be found via the following data room:

<https://datarooms.allso.co.uk/register/lodgemews>.

Method of Sale

The subject is for sale by way of Private Treaty; however we reserve the right to conclude the marketing process by way of an Informal Tender process.

Viewing Information

The flats will be subject to block viewings and will not be available for viewing internally outside of these times. Please register on the dedicated website to receive notification of the viewing dates.

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Proposal

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Contacts

For further information or to make viewing arrangements, please contact:

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