

Residential Investment Opportunity



Flats 1-17, Cheveley Shopping Centre, Belmont, Durham DH1 2AA

Executive Summary

- Investment opportunity in Durham suburb, Belmont.
- Two new 999 years long leaseholds at a peppercorn ground rent.
- Comprises two blocks of 17x2 bedroom apartments in total.
- Currently producing an income of £69,564 per annum with 5 units currently vacant.
- Section 13 notices have been served which will increase the rent to £76,344 per annum.
- Break up potential.
- High rental growth area.
- Offers in the region of £1,300,000 (One million, three hundred thousand pounds) are invited for the long leasehold interests. ***This represents a low capital value of £94.75 psf, which is lower than replacement cost.***
- The purchaser may qualify for multi-unit relief on stamp duty. They should rely on their own enquiries in this regard.



Location

The property is located in the suburb of Belmont, which is situated in the north eastern 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.

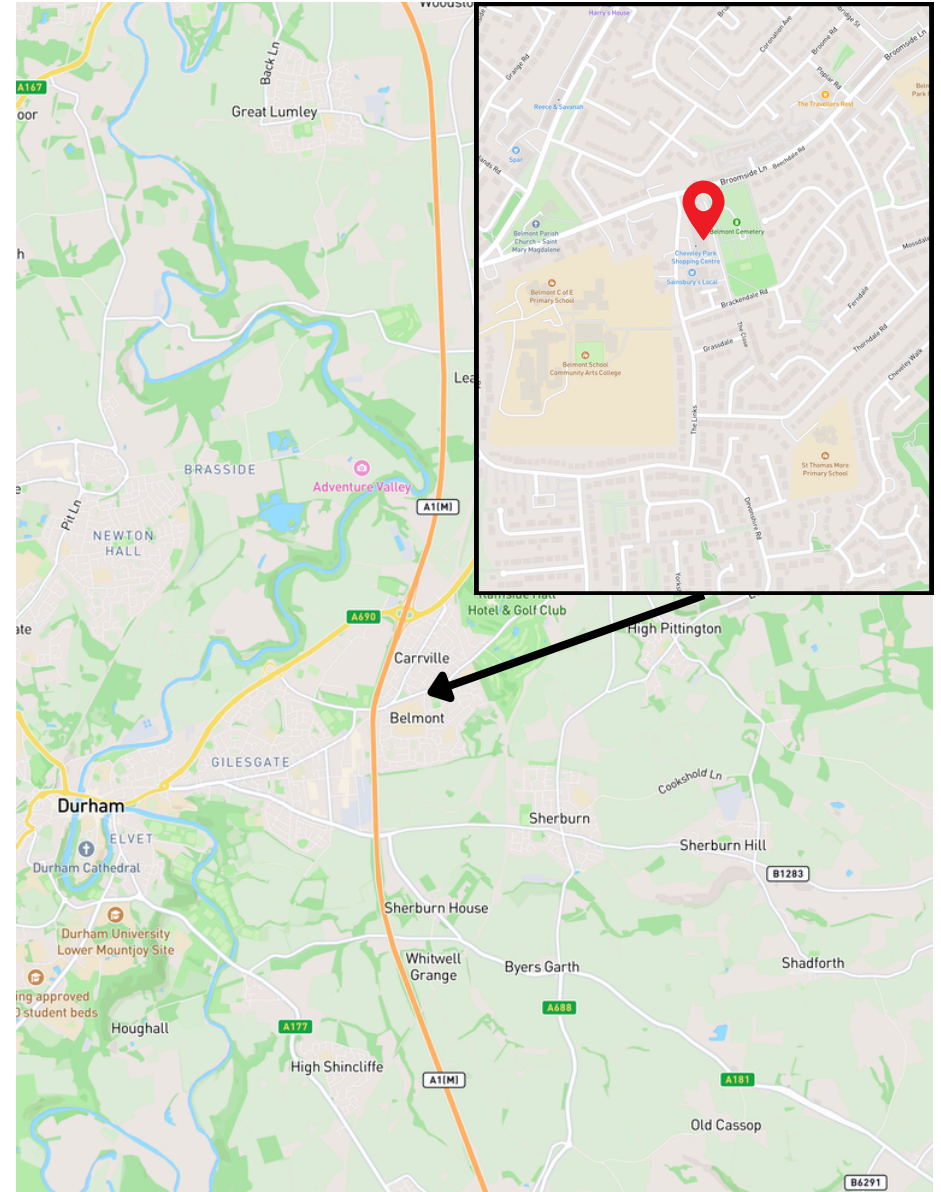
Description

Both buildings are two storey, with retail on the ground floor and residential above. Access to the flats is via the rear of the property on Cheveley Centre.

The flats are in a reasonable state of repair.

Asset Management

There is scope to enhance returns through increasing rents, efficient management, and/or break up. In addition, the flats may suit multiple occupation at premium rents.



Tenancy Schedule

Address	Size	Bedrooms	Status	Lease start	Lease end	Rent	S.13	S.13 Dates
Flat 1a Belmont, Cheveley Park Shopping Ctre, Durham	807	2	Let	24/06/2004	23/09/2019	£4,560	£6,600	24/07/2025
Flat 2a Belmont, Cheveley Park Shopping Ctre, Durham	816	2	Vacant					
Flat 3a Belmont, Cheveley Park Shopping Ctre, Durham	807	2	Let	27/09/2018	26/03/2019	£4,800	£6,600	27/07/2025
Flat 4a Belmont, Cheveley Park Shopping Ctre, Durham	807	2	Let	05/08/2022	04/08/2023	£6,000		
Flat 5a Belmont, Cheveley Park Shopping Ctre, Durham	807	2	Let	30/05/2025	29/05/2026	£7,800		
Flat 6a Belmont, Cheveley Park Shopping Ctre, Durham	807	2	Let	20/09/2022	19/09/2023	£6,000		
Flat 7a Belmont, Cheveley Park Shopping Ctre, Durham	807	2	Vacant					
Flat 8a Belmont, Cheveley Park Shopping Ctre, Durham	807	2	Vacant					
Flat 9a Belmont, Cheveley Park Shopping Ctre, Durham	807	2	Let	07/07/2021	06/07/2023	£5,400		
Flat 10a Belmont, Cheveley Park Shopping Ctre, Durham	807	2	Let	07/09/2023	06/09/2023	£6,000		
Flat 11a Belmont, Cheveley Park Shopping Ctre, Durham	807	2	Let	01/06/2019	31/05/2020	£5,400	£6,600	29/07/2025
Flat 12a Belmont, Cheveley Park Shopping Ctre, Durham	807	2	Let	15/06/2020	14/06/2021	£5,700	£6,600	15/07/2025
Flat 13a Belmont, Cheveley Park Shopping Ctre, Durham	807	2	Vacant					
Flat 14a Belmont, Cheveley Park Shopping Ctre, Durham	807	2	Vacant					
Flat 15a Belmont, Cheveley Park Shopping Ctre, Durham	807	2	Let	07/03/2019	06/03/2020	£5,760	£6,600	07/07/2025
Flat 16a Belmont, Cheveley Park Shopping Ctre, Durham	807	2	Let	10/04/2025	09/10/2025	£5,004		
Flat 17a Belmont, Cheveley Park Shopping Ctre, Durham	807	2	Let	03/05/2024	02/05/2025	£7,140		
Total	13728					£69,564	£76,344	



VAT

VAT will not be applicable to the sale price as it is wholly residential.

Anti Money Laundering Procedures

In accordance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 the Purchaser will be required to comply with our Anti Money Laundering policy. Further details on request.

Tenure

Two new 999 years long leaseholds at a peppercorn ground rent.

Proposal

Offers in the region of £1,300,000 (One million, three hundred thousand pounds) are invited for the benefit of the new 999 year leasehold interests. ***This represents a low capital value of £94.75 psf, which is lower than replacement cost.***

Contact details

For further information, please contact owners sole selling agents:

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These particulars do not constitute an offer or contract. Applicants should satisfy themselves as to the correctness of the details.

Value added tax may be payable on rents, prices or premiums. Photographs are for illustration only and may depict items which are not included in the sale or letting of the property.

