



Residential Investment,
David Road, Norton, Stockton on Tees TS20 2EY

SUMMARY

- Income £52,060 per annum.
- 2x residential investment blocks.
- Self-contained 1 bed flats.
- 4 flats per block, 8 flats in total.
- Lease in place till October 2028.
- Annual 3% fixed rent increase.
- Large footprint with lawned areas.
- ASKING PRICE £535,000.

Introduction

This investment comprises 8x 1 bed flats that are held on 5 year IRI leases dated from October 2023. The rent will be £602.55 per flat per month from 11/25 and the leases provide for rent increases of 3% per annum.

Location

The properties are located on David Road in Norton, which is a sought-after suburb of Stockton on Tees within the conurbation of Teesside, North East England.

Teesside is a well-connected region of North East England with mainline rail services from Darlington and Middlesbrough plus road links via the A19 and A66 trunk roads.

International connecting flights are available at Teesside Airport together with a selection of internal domestic destinations.

The region is also home to the North York Moors National Park and iconic Transporter Bridge which spans the River Tees.

Description

This investment opportunity comprises two detached, two storey freehold buildings each of which contain four separate one bed flats, providing a total of eight. Each of the eight flats has its own front door and there are no communal internal spaces.

The accommodation is in excellent condition, and each spacious flat has a separate lounge, double bedroom, kitchen and bathroom together with a good-sized entrance lobby or landing. Electric heaters are installed throughout, and hot water is via an immersion heater within each flat.

Externally there are lawned areas and the flats have a pleasant aspect to the rear, overlooking the Lustrum Beck.

The current tenant provides accommodation and care solutions for vulnerable children, young adults and families. One of the flats is occupied by their staff, ensuring an on-site presence for their clients but also ensuring the fabric of the property is monitored.



Accommodation

Each flat comprises the following;

Entrance Lobby / Landing

Lounge

Double Bedroom

Kitchen

Bathroom

Occupational Leases

There are two concurrent leases, one for the block containing flats 56, 58, 60 & 62 and the other for the flats 64, 66, 68 & 70.

The tenancy is in the name of ROC Family Support Limited (CRN 04246122). Each lease is 5 years from 7th October 2023 and the total rental income per month is £4,338.32p.

The rent is payable monthly in advance, and the tenancy allows for an annual rent increase of 3% per annum. The tenant is responsible for internal repairs and the landlord is responsible for the external repairs.

EPC

Flat #56, 58, 60, 64, 66, 68 & 70 – Rating D.
Flat #62 – Rating E.

Council Tax

Each flat is recorded as Council Tax Band A.

Services

Electric, water and sewerage is all connected. Heating is via wall mounted electric radiators and hot water is supplied via immersion tanks. Each flat is double glazed.

Tenure

The block of flats 56, 58, 60 & 62 is held on the freehold title (CE175785).

The land is held on a freehold title (CE155721) and includes flats 66, 68, 70 & 72 which are held on a 125 year lease from October 2004.

Asking Price

Offers in excess of £535,000 are sought.

Viewings

Strictly by appointment with this office.

Money Laundering

In accordance with Anti Money Laundering Regulations, a Purchaser will be required to provide two forms of identification and proof of the source of income.

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56 – 70 (even numbers only) David Road, Norton TS20 2EY

REF: NE2171

