

FOR SALE Residential Investment Opportunity



Old School House,
Lea Gate,
Bolton,
North West
BL2 3ET

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Key Highlights:

- High Quality Residential Development
- Shortlisted for RIBA North West Awards
- Fully Let income producing
- Freehold site of 0.7 Acres
- Reversionary potential

The Opportunity

The opportunity is to acquire a fully let modern residential investment. The property comprises a converted former School House with a new build extension, completed towards the end of 2021. Providing 14 modern apartments each offering their own unique style and character. The accommodation ranges from 1- 3 bed apartments offering a mix of single floor, duplex and in one instance triplex living. The property extends to a total accommodation of 10,975 sq ft on a site of 0.7 acres

The apartment is situated in an attractive setting, it benefits from a large car park and landscaping. There are a number of amenities close by, including restaurants pubs a local shopping parade and Morrisons supermarket. There are also a number of excellent primary and secondary schools in the near vicinity.

Tenancy

The investment is fully occupied and had a high level of demand due to the property being situated in a very popular area of Bolton. From the information provided we understand the current net Income £181,320, plus a Service charge cost which is being paid by the tenant equating £18,456 resulting in a total annual Income of £199,776 per annum. We feel the apartments are reversionary and we estimate they have an Estimated Rental Value of £200,000 per annum plus the service charge.

A copy of the tenancy schedule can be provided upon request.

Location

The property is located in Harwood at the junction where Bolton Road, Bradshaw Road and Lea Gate meet. It is close to the popular local retail area near Morrison's Supermarket along with a mix of national and local occupiers, including the Post Office, John Francis Suit Hire, Seven Stars public house, Cohen's Chemist and a number of other occupiers.

Lea Gate provides access to Tonge Moor Road which ultimately provides access onto the A666 which links to the national and regional motorway networks. Lea Gate also provides access to Bury and Tottington and is well known road through this part of Bolton.

TENURE

The property is held freehold.

EPC

A copy of the full Energy Performance Certificates are available on request.

COUNCIL TAX

The council tax is payable by the tenants.

VAT

VAT is not applicable.

PROPOSAL

Seeking offers of £2,800,000 for the Freehold of the property, which averages out at £200,000 per property, The sale reflects on average capital value of £255 per sq ft.

CONTACT

For further information, or to arrange an inspection please contact John Fletcher 07855 773792 | John.fletcher@fletchercre.co.uk



Discuss the potential?



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