FOR SALE

OUTSTANDING STUDENT LET INVESTMENT

50, 52, 54 and 56 College Road, Bangor LL57 2AP

Price: Offers in the region of

£2,250,000 (exclusive)

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50, 52, 54 AND 56 COLLEGE ROAD, BANGOR LL57 2AP

A rare opportunity to acquire a significant student let investment opportunity currently arranged to provide 31 bedroom accommodation with further asset management potential, located adjacent to the sought after Bangor University

INVESTMENT SUMMARY

A very well maintained student let investment opportunity providing 31 Bedrooms arranged within the four terraced properties.

Located immediately adjacent to the main entrance to the Bangor University Campus.

Further Asset Management potential via the redevelopment of accommodation land at the rear of the properties (subject to any statutory consents) and potential conversion of the common ground floor sitting room to provide a further letting bedroom.

Valuable off road parking at the rear of the property
Prominently located in the sought after "golden mile" that serves Bangor University.

SITUATION

The property is prominently located fronting onto College Road, which serves as part of the "golden mile" serving the University of Bangor.

The property is located immediately adjacent to the main entrance into Bangor University Campus.

The other surrounding properties are in use as student accommodation and the property is located within close proximity of all local amenities. The town centre of Bangor is approximately 0.5 miles distant from the property.

There is access to the rear of the property off College Road, which provides access to the car parking area held in the ownership of the property.

PROPOSAL

We are instructed to seek proposals for our client's freehold interest in the region of £ 2,225,000 (two million two hundred and twenty five thousand pounds), subject to contract, which reflects an Initial Yield of 6.5% (after stamp duty and acquisition costs of 1.5%).

DESCRIPTION

The property comprises four substantial part three and part single storey terraced properties that are currently arranged to provide 31 bedroomed accommodation. Numbers 50, 52 and 56 College Road are arranged to provide 8 bedroomed accommodation and 54 College Road provides 7 bedroomed accommodation.

The properties are of traditional construction and benefit from rear access off College Road to a car parking area and a further land holding held in the property ownership.

The properties have been the subject of an ongoing scheme of maintenance and improvement works and the condition of the properties together with their location combine to create a strong student let investment opportunity.

There is the potential in the future to further enhance the investment return by further asset management of the properties.

The opportunity exists, subject to any statutory consents, to convert the ground floor common sitting room into a further bedroom, the conversion of the roof void within the properties to create a further bedroom and the potential development of further residential accommodation at the rear of the property via the rear car parking area of the property within accommodation land held in the property ownership.

The property benefits from pedestrian access off College Hill and vehicular access into the rear of the property from College Hill via a shared private driveway.

The premises are well presented and have been the subject of an ongoing scheme of maintenance works.

Further details are available from the selling agents upon request.

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EPC

Detailed information is available upon request from the selling agents. The properties are understood to hold the following ratings:

50 College Road - Rating D

52 College Road - Rating D

54 College Road - Rating D

56 College Road - Rating D

TENURE

The property is owned Freehold under the following Property Titles:

50 College Road - CYM 197841

52 College Road - CYM 197880

54 College Road - CYM 220175

56 College Road - CYM 219066

TENANCY

The properties are let to students on the following terms:

Total Rent Per Annum

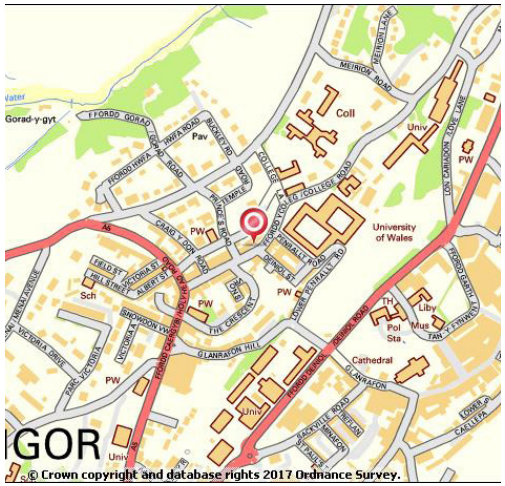
50 College Road - £37,158 per annum

52 College Road - £37,158 per annum

54 College Road - £32,395 per annum

56 College Road - £38,104 per annum

Total Gross Rent - £144,815 per annum



All rents are paid on the basis of 11 months in the year (2 months on the 1st July, 3 months on the 1st October, 3 months on the 1st February, and 3 months on the 1st May), and bills being inclusive (with utilities being capped at £10 per week per tenant, and any excess being charged to the tenants).

Further details including detailed tenancy schedules can be made available

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ACCOMMODATION (All measurements are approximate)

50 COLLEGE ROAD

GROUND FLOOR	
Reception Hallway	
Communal Sitting Room	5.13m x 3.56m
Bedroom 1	2.97m x 4.12m
Communal Kitchen	2.58m x 5.12m
FIRST FLOOR	
Landing	
Bedroom 2	2.34m x 4.02m
Bedroom 3	3.33m x 4.18m
Shower Room	1.69m x 2.11m
Bedroom 4	2.63m x 2.80m
Bedroom 5	4.13m x 2.91m
SECOND FLOOR	
Landing	
Bedroom 6	5.03m x 3.13m
Toilet	
Bedroom 7	2.91m x 4.21m
Bedroom 8	2.87m x 3.54m

52 COLLEGE ROAD

GROUND FLOOR	
Reception Hallway	
Communal Sitting Room	5.41m x 3.54m
Bedroom 1	2.72m x 3.37m
Communal Kitchen	2.31m x 4.78m
FIRST FLOOR	
Landing	
Bedroom 2	2.66m x 2.77m
Bedroom 3	2.69m x 4.09m
Shower Room	1.77m x 1.69m
Bedroom 4	2.35m x 5.14m
Bedroom 5	2.46m x 3.04m
SECOND FLOOR	
Landing	
Bedroom 6	2.92m x 3.16m
Shower Room	1.83m x 1.55m
Bedroom 7	4.27m x 2.81m
Bedroom 8	4.60m x 4.25m

54 COLLEGE ROAD

GROUND FLOOR	
Reception Hallway	
Communal Sitting Room	5.13m x 3.58m
Bedroom 1	2.66m x 4.09m
Communal Kitchen	2.74m x 5.47m
FIRST FLOOR	
Landing	
Bedroom 2	5.97m x 3.02m
Bedroom 3	2.69m x 4.09m
Shower Room	1.66m x 2.07m
Bedroom 4	4.08m x 2.89m
Bedroom 5	5.09m x 4.95m
SECOND FLOOR	
Landing	
Bedroom 6	3.64m x 2.77m
Shower Room	1.86m x 1.59m
Toilet	
Bedroom 7	2.90m x 3.92m
Bedroom 8	5.11m x 4.29m

56 COLLEGE ROAD

GROUND FLOOR	
Reception Hallway	
Communal Sitting Room	5.41m x 3.54m
Bedroom 1	2.72m x 3.37m
Communal Kitchen	2.31m x 4.78m
FIRST FLOOR	
Landing	
Bedroom 2	2.67m x 2.77m
Bedroom 3	2.70m x 4.09m
Shower Room	1.77m x 1.69m
Bedroom 4	2.35m x 514m
Bedroom 5	2.46m x 3.04m
SECOND FLOOR	
Landing	
Bedroom 6	2.92m x 3.16m
Shower Room	1.83m x 1.55m
Bedroom 7	4.27m x 2.81m
Bedroom 8	4.60m x 4.25m

VAT

The property is understood not to be elected for VAT purposes.

LEGAL COSTS

Each party is to be responsible for their own legal costs incurred in respect of this matter.

LOCAL AUTHORITY

Gwynedd County Council
Shirehall Street
Caernarfon
LL55 1SH
01286 682689

FINANCIAL ACT 1989

Unless otherwise stated, all prices and rents quoted are exclusive of Value Added Tax (VAT). Any intending purchaser should satisfy themselves independently as to VAT in respect of any transaction.

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Viewing strictly by appointment through the selling agents. For further information or to arrange a viewing of the property, please contact:

James Evans
E: james.evans@hallsgb.com

Rebecca Welch
E: rebeccaw@hallsgb.com

Huw Bevan
E: huwb@hallsgb.com

Halls 1845
COMMERCIAL

01743 450 700

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RICS