

FULLY LICENCED HMO INVESTMENT

FOR SALE



155-157 Monks Road, Lincoln
LN2 5JJ

#10492/2024G

Eddisons

FULLY LICENCED HMO INVESTMENT

155-157 MONKS ROAD

LINCOLN, LN2 5JJ



Agreement

For Sale



Detail

Fully Licenced 14 bedroom HMO investment with an anticipated income next year of £75,915 per annum.
Potential gross yield of circa 10.5% after allowing for purchasers costs.



Price

OIRO £685,000



Size

263.38 sq m (2,834 sq ft)



Location

Lincoln, LN2 5JJ



Property ID

#10492/2024G

For Viewing & All Other Enquiries Please Contact:



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Property

The investment opportunity comprises two substantial, adjoining Victorian terraced houses, that have been adapted to provide a fully licenced 7 bedroom HMO in each (so 14 bedrooms in total), laid out over ground, first and second floors.

Both properties have recently had work undertaken on them, with 155 having been redecorated, whilst 157 has been totally refurbished and redecorated throughout. Both properties currently have shared bathrooms, but in our view there is potential for installing ensuite bathrooms in most of the bedrooms, which provides an opportunity to significantly increase the rental income.

The properties are constructed in solid brickwork under a pitched tiled roof, with pedestrian access from Monks Road. There is a small car park to the rear as well as on street permit parking on the surrounding streets. Cycle and bin storage can be found to the front of the property where there is a small forecourt. The property has been attractively adapted and is well-presented throughout.

Accommodation

Having measured the property in accordance with the prevailing RICS Code of Measuring Practice, we calculate that it provides the following floor area.

Area	m ²	ft ²
155	119.66	1,288
157	143.72	1,546
Total NIA	263.38	2,834

Energy Performance Certificate

Rating: 155 Monks Road - D and 157 Monks Road - E

These EPC ratings both expire 3rd April 2029. Recent works undertaken by the Vendors will have improved these ratings if new EPC assessments were undertaken.

Eddisons is the trading name of Eddisons Commercial Ltd. The company for itself and for the vendors or lessors of this property for whom it acts as agents give notice that (i) the particulars are set out as a general outline only for the guidance of intending purchasers or lessees and do not constitute part of an offer or contract (ii) all descriptions, dimensions, references to condition and necessary permissions for use and occupation and other details are given in good faith and are believed to be correct but any intending purchasers or lessees should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them (iii) no person in the employment of Eddisons has any authority to make or give any representation or warranty whatever in relation to this property.

Rental Income/Current Expenditure

We anticipate that the gross income from the property when fully let will be a figure of around £75,915 per annum.

Further information around the income and expenditure is available on request.

Planning

The property is a fully licenced HMO which is a use falling within Class C4 of the Town and Country (Use Classes) Order 1987 (as amended 2020).

The building is not Listed but is located within a Conservation Area.

Tenure

The property is available **For Sale** subject to the existing Assured Shorthold Tenancies that are in place for each of the rooms within the properties.

Full details of the tenancies are available on request.

Services

We understand that mains water, electricity and drainage supplies are available and connected to the property. These have not been tested and are not warranted to be in working order. Interested parties are advised to make their own investigations to the relevant utility service providers.

Council Tax

Both properties fall within Council Tax Band B.

Method of Sale

The property is being offered for sale by way of private treaty.

Price

We are inviting offers in the region of **£685,000** for the Freehold interest in the property.

Based on the projected gross rental income when fully let of £75,915 per annum, this would provide a purchaser with a Gross Yield of around 10.5%. The purchase price reflects a low capital value of circa £49,000 per bed space.

VAT

VAT may be charged in addition to the price at the prevailing rate.

Legal Costs

Each party is to be responsible for their own legal costs incurred in documenting the transaction.

Location

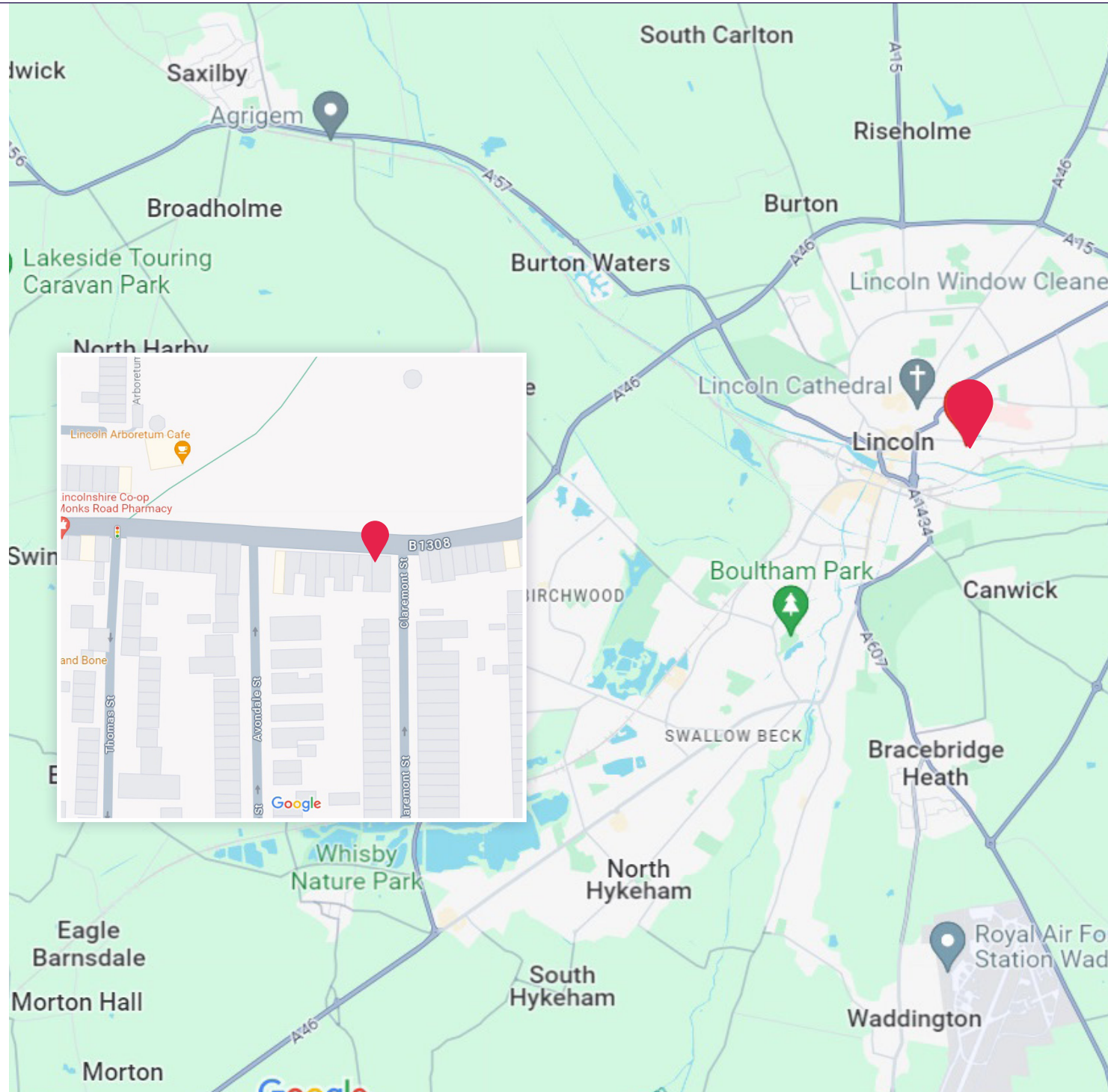
Lincoln is the administrative and main shopping centre for the County of Lincolnshire, with an estimated urban population of circa 130,000 and a catchment of 545,000, generating an estimated total catchment spend of close to £1 billion per year.

It is recognised as one of England's finest Cathedral Cities, attracting over 3 million tourists every year.

It is also a growing University City with close to 20,000 students and staff attending or working at the University and other higher education Colleges around the city, including Lincoln College and Bishop Grosseteste University, which combined contribute an estimated £250 million into the local economy every year.

The property itself is situated on Monks Road about ½ mile to the east of the City Centre, in an area that is popular with Students. The property overlooks the Arboretum to the north, which is a 19th century 22 acre park, with lovely gardens and ponds. There is a good range of local amenities nearby including a Co-op store and Post Office, a Pharmacy and a variety of local independent retail shops and takeaways.

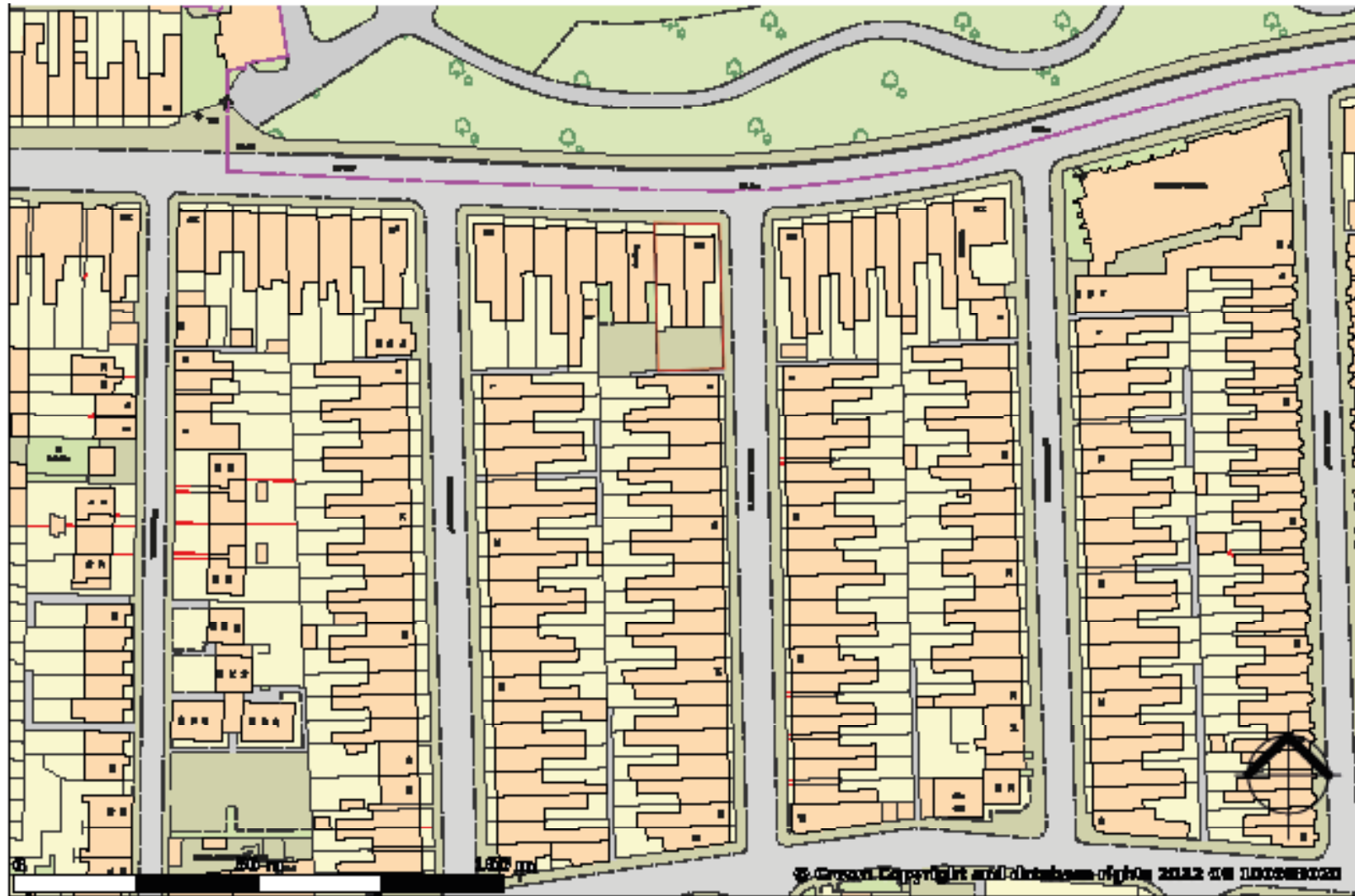
The property is also located just over a mile from the main Lincoln University campus on Brayford Pool and less than ½ mile from the main Lincoln College Campus, situated at the western end of Monks Road, close to where it joins Broadgate.







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