

INVESTMENT

FOR SALE



Freehold Ground Rent Investment, Birchwood, Lincoln
LN6

#M9539/2023C

Eddisons

Freehold Ground Rent Investment

Birchwood, Lincoln



Agreement

Freehold Ground Rent
Investment



Detail

Residential ground rent
investment comprising 108
properties generating circa
£5,365 per annum plus
service charge and insurance



Price

£450,000



Size

A variety of 2 bedroom flats
and maisonettes



Location

Well established estate located
to the south west of Lincoln City
Centre



Property ID

#M9539/2023E

For Viewing & All Other Enquiries Please Contact:



JAMES BUTCHER
BSc (Hons) MRICS
Director

james.butcher@bankslong.com
07808 284578
01522 544515

Property

This Ground Rental Investment opportunity comprises the freehold interests in 108 two bedroom flats and maisonettes, located on the large Birchwood Housing Estate, which is situated to the South West of Lincoln City Centre, a short drive away from the A46 Lincoln By-Pass.

The properties are either ground or first floor flats and maisonettes and are predominantly constructed in cavity brickwork, under pitched tiled roofs. The properties have some common areas utilised for parking and outside amenity space.

Full details of the various properties and their addresses can be provided on request.

The total site area of the land being sold is about 5.70 acres (2.30 hectares).

Accommodation

As referred to above, the properties comprise 108 two bedroom flats and maisonettes, in two storey blocks, laid out over ground and first floor levels.

Further details are available on request.

Energy Performance Certificate

Further detail on request

Town & Country Planning

We understand that the properties have a long established consent for their existing use as residential dwellings, a use falling within Class C3 (Dwellinghouses) of the Town and Country Planning (Use Classes) Order 1987 (as amended 2020).

The properties are not Listed, nor are they situated within a Conservation Area.

Council Tax

The properties all fall within Band A for council tax purposes

Tenure

The interest being disposed of is a Freehold interest in the various blocks of property within the vendors ownership.

Around 72 of the properties are currently let on ground leases, which are due to expire in December 2073. The ground leases on the further 36 properties have been extended and do not expire until December 2163.

Where the Long Leaseholders are wanting to extend their ground leases, they are currently paying a premium in the region of £15,000, plus fees to do this. The leases are all being extended to December 2163.

The current rental income receivable is a figure of circa £5,365 per annum. The leases make provision for the review of these ground rents at regular intervals.

Full details on the various long leases and current rental income can be provided in due course. There are a number of long leaseholders, currently in the process of extending their lease so the numbers referred to in paragraph two above may be subject to change by the date of completion.

In addition, the Leaseholders also pay a Service Charge and contribute towards the Landlord's building insurance costs.

Again, further details can be provided in due course.

VAT

The properties have not been elected for VAT.

Legal Costs

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

Location

The properties are situated on the Birchwood Housing Estate, approximately 3 miles to the south west of Lincoln City Centre.

The properties' location provides easy access to the A46 Lincoln Bypass, with Newark and the A1 lying approximately 18 miles to the south west.

Birchwood is a large and well-established housing estate on the edge of the City of Lincoln, well served by an excellent range of local shopping and other amenities. These include the Birchwood Shopping Centre and slightly further afield a Sainsbury, Aldi, Asda and Lidl supermarkets together with an M&S Food store.

Lincoln is one of England's finest Cathedral Cities and the administrative and major shopping centre of the county of Lincolnshire.

It has a population of circa 543,000 and an estimated total catchment spend of £984.4 million.

It is also a growing University City with close to 15,000 students and academic staff based at the main campus, which in turn contributes an estimated £250 million to the local economy.







