



30-31 Friar Gate, Derby, Derbyshire DE1 1BX

MIXED USE INVESTMENT

- ▶ **Net initial yield of 7.7%**
- ▶ **12 Self-contained studio flats fully let at £86,840 per annum**
- ▶ **Guaranteed 12 month income on retail unit of £15,000 pa**
- ▶ **Located adjacent University of Derby Law School**

For enquiries and viewings please contact:



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Location

Derby is a key city in the East Midlands with a population of around 250,000. Derby has attracted major infrastructure and direct investment over the past 10 years, making it one of the fastest growing economies outside of the South of England. Derby is home to major global companies Rolls Royce, Bombardier and Toyota.

Located in the centre of the UK the city benefits from excellent road communications being connected to the M1 Motorway (Junctions 24/25/28) via the A38/A50/A52/A6 network. The A50 also provides direct access to the M6.

There are direct trains to London St Pancras within 1 hour 30 minutes and East Midlands Airport is 14 miles to the south.

The property is located on Friar Gate within the Cathedral Quarter, on the west of Derby city centre. The University of Derby's One Friar Gate Square (Law School) and Agard Court student accommodation are located immediately to the rear.

University of Derby has been ranked in the Top 30 in the Guardian University Guide 2019, focusing on student experience, satisfaction and employability. Derby has been ranked in the Top 10 for Hospitality, Event Management & Tourism plus Business, marketing & Management and has also achieved Top 20 status for Art, Education, Mechanical Engineering, Fashion & Textiles, Journalism, Publishing & Public Relations and Nursing & Midwifery. Currently the university is home to circa 18,500 students.

Description

The property comprises a circa late 19th Century Grade II listed building with a rear courtyard. Works completed in August 2019 to convert and extend the property to a high specification to provide 8 self-contained studio flats over the first and second floors and a self-contained ground floor retail unit. In addition there is a two-storey new build in the rear courtyard providing a further 4 self-contained studio flats. Each studio includes an open plan bedroom with a small kitchenette and separate en-suite shower room. There is a shared laundry within the communal areas.

The recently refurbished ground floor retail unit provides an open plan area with a kitchen and w.c. to the rear.

Accommodation

	Sq M	Sq Ft
Ground Floor Retail	63.7	686
Ground Floor Communal Areas	34.9	376
First Floor (4 Studios)	91.5	985
Second Floor (4 Studios)	79.6	857
Ground Floor New Build	47.4	510
First Floor New Build	43.8	471

Tenure

The premises are available freehold, subject to the existing tenancies.

The residential accommodation is fully let and income producing on Assured Shorthold Tenancy Agreements, at a current passing rent of £7,236.88 per calendar month, equating to £86,840.16 per annum.

A 12 month rental agreement of £15,000 on the commercial unit will be provided by the vendor on completion. The commercial unit forms part of the Grade II listed property and is therefore exempt from empty business rates.

A purchaser will benefit from a total rental income from completion of £101,840.16 per annum.

A tenancy schedule is available on request.

Price

Offers are invited in the region of £1,250,000 (one million, two hundred and fifty thousand points), subject to contract, exclusive of VAT, reflecting a Net Initial Yield of 7.70%, assuming acquisition costs of 5.96%

VAT

We understand the property is elected for VAT and the sale will be treated as a Transfer of a Going Concern (TOGC).

Legal Costs

Each party is to bear their own legal costs incurred.

EPC

Energy Performance Certificates are available on request.

Viewings

Viewings are by appointment with sole agents Innes England

Our Anti-Money Laundering Policy

In Accordance with Anti-Money Laundering Regulations, two forms of ID and confirmation of the source of funding will be required from the successful purchaser.

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