

Residential Investment Opportunity



Flats 1-4, 4 Hamilton Road, Cromer NR27 9HL

Executive Summary

- Investment opportunity in popular seaside town of Norfolk.
- Freehold sale.
- Comprises a block of 2x1 and 2x2 bedroom apartments above a retail unit, all let on AST's. The retail unit has been sold off on a long leasehold at a peppercorn ground rent.
- Currently producing an income of £32,040 per annum, with potential to improve rents further.
- Potential break up value.
- Low vacancy rate area.
- ***Offers in the region of £450,000 (four hundred and fifty thousand pounds) for the freehold interest.***



Location

The building is located in the town of Cromer, which is situated on the Norfolk Coast, approximately 23 miles north of Norwich. Cromer has a population of just over 7,500 people, and is a popular tourist destination.

The property is situated in the town centre, on Hamilton Road, approximately 0.3 miles from Cromer Train Station. Local amenities for the location are excellent, with various restaurants and shops located nearby, whilst Cromer beach is located approximately 100 metres away.

Description

The residential apartments are located above a retail unit and are accessed via the rear alleyway, which is located off Garden Street. External stairs lead up to the first floor, with an internal staircase leading to all the apartments.

The apartments are in a reasonable state of repair.

The accommodation comprises of 2x1 and 2x2 bedroom apartments.

Asset Management

There is clear scope to enhance returns through increasing rents, efficient management, and/or break up.



Tenancy Schedule

Address	Tenant	Size sq ft	Lease start	Lease end	Break clause	Rent pcm	Rent pa
Flat 1, 4 Hamilton Road	Private individual	474	01/08/2024	31/07/2025	None	£650	£7,800
Flat 2, 4 Hamilton Road	Private individual	552	24/01/2024	23/07/2024	None	£750	£9,000
Flat 3, 4 Hamilton Road	Private individual	542	14/06/2023	13/06/2024	None	£795	£9,540
Flat 4, 4 Hamilton Road	Private individual	410	05/02/2019	04/08/2019	None	£475	£5,700
Total						£2,670	£32,040

Deposits

Deposits are held on all of the apartments.



VAT

VAT will not be applicable to the sale price as it is wholly residential.

Anti Money Laundering Procedures

In accordance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 the Purchaser will be required to comply with our Anti Money Laundering policy. Further details on request.

Tenure

Freehold. The client also owns each flat on a separate long leasehold interest which makes breaking up the freehold easier, if someone wishes to do that.

Proposal

Offers in the region of £450,000 (four hundred and fifty thousand pounds) for the freehold interest, which represents a capital value of £227 psf.

Contact details

For further information, please contact owners sole selling agents:

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These particulars do not constitute an offer or contract.
Applicants should satisfy themselves as to the correctness of the details.

Value added tax may be payable on rents, prices or premiums. Photographs are for illustration only and may depict items which are not included in the sale or letting of the property.

