

34 Zulla Road | Mapperley Park | Nottingham | NG3 5DB

Well Located Residential Investment

Current Gross Income £47,280 pa, Potential Gross Income £50,400+ pa

234m²
(2,519ft²)

- Five studio flats, a single one-bed flat and a three-bed flat
- Excellent location in Mapperley Park, a densely populated residential area close to the City Centre
- New UPVC windows now fitted
- Strong demand for studio flats, all capable of being upgraded, all tenants currently holding over
- Offers are invited at £560,000 to show an initial yield of 8.44% and a reversionary yield of 9%



FOR SALE



Location



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Location

Nottingham is a major provincial city in the East Midlands with substantial interests in retail, manufacturing, education, call centres, offices, warehousing and distribution. Nottingham has a population of circa 275,000 persons, 90,000 students, a leisure catchment of 750,000 and a shopping population of approximately 2,000,000.

Zulla Road is situated on the western side of Mapperley Park in a predominantly residential area established many years ago. The property is at the northern end of Zulla Road at its junction with Ebers Road and approximately five minutes walk from Mansfield Road. Here there are a number of local retailers including a Lidl store. The location is very convenient for Nottingham town centre, being less than 5-10 minutes bus ride.



The surrounding properties are all of a similar age and construction, occupied purely for residential purposes. In the majority of instances they have been converted into flats such as the subject property.

As elsewhere throughout the United Kingdom, Nottingham enjoys a buoyant lettings market for apartments such as the subject property.





Location



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Property

The property comprises a substantial semi-detached building probably erected anything between 100 to 150 years ago, with accommodation arranged on ground and two upper floors. To the rear of the property there is a shared garden.

This property is of traditional 9" red brick construction under a pitched slate roof.

The accommodation of this building consists of five studio apartments for which there is a ready demand, together with a single one-bedroom apartment on the first floor and a three-bedroom apartment occupying the entire second floor.

Tenure

Freehold.

Building Upgrade

The Vendor has recently installed UPVC windows throughout. The roof was renewed approximately 8 years ago.



Accommodation and Rents

Address	Tenancy	M ²	FT ²	Rent pcm	Rent pa
34 Zulla Road – Flat 1	Holding Over	23.00	248	£550	£6,600
34 Zulla Road – Flat 2	Holding Over	25.00	269	£575	£6,900
34 Zulla Road – Flat 3	Holding Over	32.00	344	£500	£6,000
34 Zulla Road – Flat 4	Holding Over	22.00	237	£500	£6,000
34 Zulla Road – Flat 5	Holding Over	24.00	258	£495	£5,940
34 Zulla Road – Flat 6	Holding Over	32.00	344	£525	£6,300
34 Zulla Road – Flat 7	Holding Over	76.00	818	£795	£9,540
Total		234.00	2,518	£3,940	£47,280

(This information is given for guidance purposes only)

All the tenants are holding over. The rents have not been increased for some time and are all historic. We consider the rental value of the studios to be not less than £550 pcm and for Flat 7 £900 pcm. Thus the potential income will be not less than £50,400 per annum.

Outgoings

At the present time the above rents are inclusive of services. Prior to completion the Landlords will at their own cost install separate meters so that the rental figures above will be the net figures subject to normal outgoing.

Price

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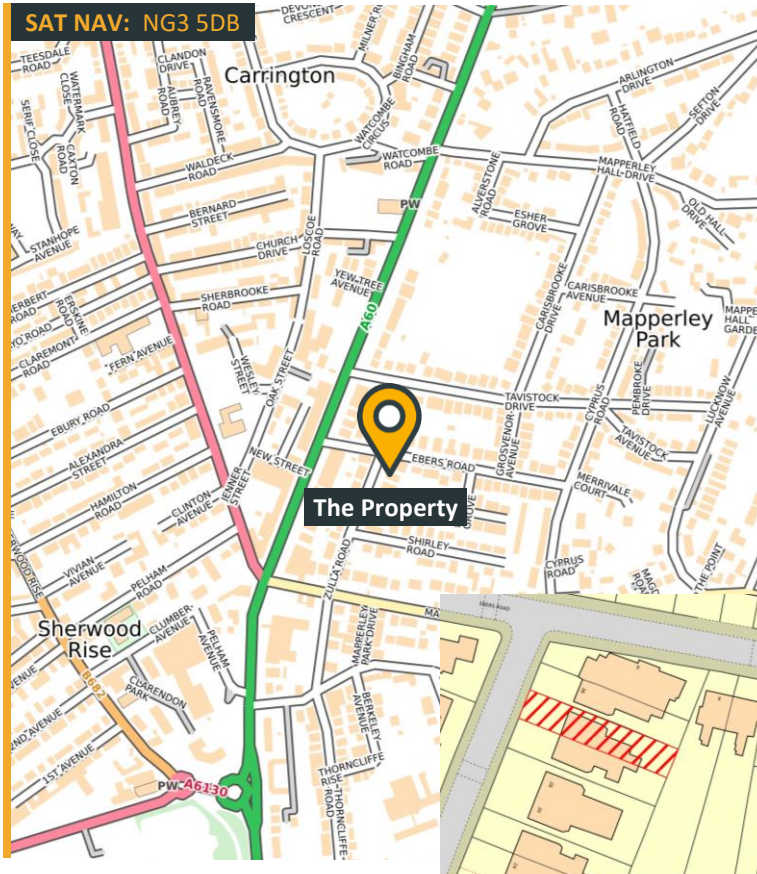
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VAT

VAT is not payable.

EPCs and ASTs

Copies of the EPCs and ASTs are available upon request.

Identity Checks

In order to comply with Anti-Money Laundering Legislation, any purchaser will be required to provide identification documents. The required documents will be confirmed to and requested from the successful purchaser at the appropriate time.

Legal Costs

Each side to be responsible for their own legal costs.

Further Information

For further information or to arrange a viewing please call or click on the emails or website below:-

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05/12/2023

Please [click here](#) to read our "Property Misdescriptions Act". E&OE.