

Flats at Quinton Court Shopping Centre | Wardles Lane | Great Wyrley | WS6 6DY

Highly reversionary long leasehold residential investment capable of being upgraded - Flats 62, 64, 70, 82, 86, 90, 100, 102, 104, 106, 110, 114, 118, 140a, 140b

1,118.00m²
(12,032ft²)

- 13 self-contained 3-bedroom flats and 2 1-bedroom flats capable of being split
- Available as a whole or separately. Flats 62, 64 & 70 - £270,000, Flats 140A and 140B £160,000, and Flats 70 to 118 £870,000
- Current gross income £116,373.20 per annum
- ERV £126,000 per annum
- Offers invited at £1,300,000 to show an initial yield before costs of 8.95% and a reversionary yield of 9.691%



FOR SALE



Location



Gallery



Contact



Location

Great Wyrley is effectively a large village and Civil Parish of South Staffordshire. It is situated 6 miles north-west of Walsall Town Centre and 6 miles south-east of Cannock and Wolverhampton.

It enjoys good access to the M6 toll road and A5 Trunk Road being approximately 2 miles to the north.

The shopping centre forms part of the local centre for Great Wyrley.

Most of the local life is focussed on the shopping centre, including adjacent buildings occupied as a doctor's surgery, sports and community centre, Midlands Golf, Harrisons Sports, children's playground and church all within 252 miles (275 yards) of the subject property.

The immediate area has 3 Primary Schools and a High School. Landywood railway station is within a short walking distance of the centre providing easy commuting to Birmingham New Street Station and elsewhere.

This area over the last 30-40 years has developed into a commuter village for people working in the towns and areas of Cannock, Walsall, Wolverhampton and Birmingham.





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Property

The property comprises an investment of 15 self contained flats probably erected some 50/60 years ago, located above the shopping facilities of Great Wyrley Shopping Centre. Access to the flats is via the rear service road where car parking is provided for the tenants. A number of the flats (8) also include garages. There is ample onsite car parking to the rear whereas the car parking for the Centre is for the retail customers.

These are extremely good sizes flats, 10 flats being 77.02m² - 78.97m² (829ft² - 850ft²) and 5 flats – 57.88m² - 59.46m² (623ft² - 640ft²).

The flats are held in 3 blocks, namely Flats 62, 64 and 70, Flats 82-118 in the main block and two seperate flats, and Flats 140a and 14b above the restaurant. These blocks can be split at a later date if so required.

All flats are separately metered and have the benefit of mains, water and electricity. Heating is via electric night storage heaters.

All flats are let on ASTs in accordance with the attached schedule of accommodation and tenancies.

This is a densely populated residential area convenient for the towns of Cannock, Walsall and Wolverhampton where this is a good demand for this type of accommodation.



Accommodation and Income

Address	Lease Start Date	Lease Expiry Date	M ²	FT ²	Rent pcm	Rent pa
Flat 62 Quinton Court	03/04/2018	02/10/2018	81	872	£650.00	£7,800
Flat 64 Quinton Court	22/02/2002	Holding Over-	79	850	£650.00	£7,800
Flat 70 Quinton Court	06/07/2023	05/07/2025	86	925	£648.22	£7,778.64
Flat 82 Quinton Court	02/12/2013	Holding Over-	79	850	£650.00	£7,800
Flat 86 Quinton Court	19/04/2024	18/10/2024	81	872	£650.00	£7,800
Flat 90 Quinton Court	08/06/2020	07/06/2022	81	872	£648.22	£7,778.64
Flat 100 Quinton Court	21/09/2021	20/09/2023	77	829	£648.22	£7,778.64
Flat 102 Quinton Court	03/06/2024	02/06/2026	81	872	£740.00	£8,880
Flat 104 Quinton Court	14/12/2021	13/12/2023	60	645	£648.22	£7,778.64
Flat 106 Quinton Court	17/10/2009	Holding Over-	77	829	£650.00	£7,800
Flat 110 Quinton Court	27/08/2023	21/08/2025	79	850	£650.00	£7,800
Flat 114 Wardles Lane	23/11/2020	22/11/2022	79	850	£648.22	£7,778.64
Flat 118 Quinton Court	01/01/2018	Holding Over-	80	862	£650.00	£7,800
Flat 140a Wardles Lane	08/10/2019	07/10/2021	49	527	£583.33	£7,000
Flat 140b Wardles Lane	08/10/2019	07/10/2021	49	527	£583.33	£7,000
Total			1,118	12,032		£116,373.20

Rental Levels

The property is let on relatively conservative rents. We are of the opinion that the larger flats should achieve something in the region of £700 pcm (£8,400 per annum) and for the smaller flats, £650 pcm (£7,800 per annum). The garages should provide extra income of approximately £25 pcm (£300 per annum) to produce a gross income of something in the region of £126,000 per annum. This is an extremely popular parade of flats which re-let very readily.

Tenure

Leasehold for a term of 250 years from completion at a peppercorn if demanded.

EPCs & ASTs

All flats except for Flats 104, 106, 140a and 140b have an EPC rating of D. Flat 104 has a rating of C, Flat 106, 140a and 140b have a rating of E.

Please also note that 6 of the EPCs have now expired and new ones are required.

Copies of the EPCs and sample ASTs are available upon request.

Price

Offers are invited at £1,300,000 to show an initial gross yield of 8.95% and a reversionary yield of 9.69% before costs.

Also available separately: Flats 62, 64 & 70 - £270,000, Flats 140A and 140B £160,000, and Flats 70 to 118 £870,000.





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VAT

VAT is not applicable to this sale.

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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18/09/2024

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