

FOR SALE

Long Leasehold Residential Investment Opportunity



Flats 1-8 The Slipper Baths 22 Waterside North Lincoln Lincolnshire LN2 5DQ

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Image Courtesy of Google

Location

The historic cathedral City of Lincoln is situated on the River Witham in the county of Lincolnshire approximately 40 miles north-west of Nottingham, 50 miles south east of Sheffield and 150 miles north of London. This prosperous city has a resident population of approximately 130,000 which includes a sizeable student and youth element through its two universities and local colleges.

Lincoln is a regional retail and administrative centre and popular tourist destination with visitors attracted by its many historic buildings, including the cathedral, the castle and the medieval Bishop's Palace and regional retail centre. The city was formerly a manufacturing centre specialising in precision engineering and electronics which in recent years been replaced to some extent by the service sector.

The City benefits from good road communications with the A57 providing access to Sheffield to the west and the A15 providing access to Peterborough to the south and Scunthorpe to the north. The A46 provides access to Leicester and Nottingham to the south west. Rail services are provided from Lincoln Station with regular services to Nottingham, Sheffield and London Kings Cross.

Doncaster Sheffield Airport and East Midlands Airport are located approximately 34 miles to the north and 50 south west of Lincoln.

Situation

The property is situated on Waterside North on the northern bank of the River Witham bounded to the east by Thorngate and to the west by the Witch and Wardrobe public house with Waterside Shopping Centre opposite.

Waterside North is an attractive pedestrian thoroughfare, running parallel to the River Witham and pedestrianised crossing to the southern bank situated just to the west of the subject property.

Description

The property comprises a modern residential building of contemporary design completed in 2004.

The two storey building is of metal frame construction, has stone clad façade to the front and side of the front section overlooking the river with a glazed façade set back at first floor level with feature curved glazing section to the south eastern corner, all below a flat roof. The rear section has more traditional rendered elevations under flat roofing.

The building is finished with large metal framed sliding doors to the groundfloor of the front façade which lead to paved terrace areas with metal balustrade set slightly above the level of Waterside North pathway.

The first floor is finished with metal framed French doors that lead to paved balcony areas to the front.

The property has multiple points of access located to the side and rear which comprise of metal framed glazed panel doors with key pad entry systems.



Planning

The property is within a central mixed use area and an Archaeological Priority Zone and the Town Centre Conservation Area.

Planning Permission was granted on the 30th July 2004 for a ground and first floor contemporary style building of 7,635 sq ft (709 sq m) overlooking the River Wye.

On the 1st November 2013, Planning Permission was granted for the conversion of the first floor to accommodate 4No. two bedroom residential flats and for the subdivision of the ground floor to create 4No. Retail/Restaurant (Class A1/A3) units.

On the 4th May 2016, Planning Permission was granted for the change of use of the ground floor from 3No. Retail/Restaurant (Class A1/A3) units to 4No. residential flats, comprising 3No. two bedroom/reception/bathroom/wc and 1No. one bedroom/reception/bathroom/wc.

Services

The premises are understood to have mains electricity, water and drainage services connected

Energy Performance Certificate

The EPC Ratings are listed on Page 3. Full copies of the EPC are available on request.

Tenure

The property is owned by way of a lease from Lincolnshire City Council for a term of 125 years as from 24th January 2001 at a Peppercorn ground rent.

Accommodation

Flat 1

Situated at First Floor and comprising an open plan living room/kitchen and dining area, a main bathroom, integrated storage cupboard and 2No. double bedrooms, with bedroom 1 benefiting from an en-suite bathroom and a balcony overlooking the river Witham. The Flat benefits from a Structural Warranty provided by Ward Cole for a period of 10 years as from the 28th October 2015.

Bedrooms	Flat Area ft ² (GIA)	Flat Area m ² (GIA)	Balcony Area ft ²	Balcony Area m ²	Council Tax Band	EPC Rating
2 Bedroom	697.52	64.80	145.85	13.55	B	D:65

Flat 2

Situated at First Floor and comprising an open plan living room/kitchen and dining area, a main bathroom, integrated storage cupboard and 2No. double bedrooms, with bedroom 1 benefiting from an en-suite bathroom and a balcony overlooking the river Witham. The Flat benefits from a Structural Warranty provided by Ward Cole for a period of 10 years as from the 28th October 2015.

Bedrooms	Flat Area ft ² (GIA)	Flat Area m ² (GIA)	Balcony Area ft ²	Balcony Area m ²	Council Tax Band	EPC Rating
2 Bedroom	977.29	90.79	55.22	5.13	B	D:67

Flat 3

Situated at First Floor and comprising an open plan living room/kitchen and dining area, a main bathroom, integrated storage cupboard and 2No. double bedrooms, with bedroom 1 benefiting from an en-suite bathroom and a balcony overlooking the river Witham. The Flat benefits from a Structural Warranty provided by Ward Cole for a period of 10 years as from the 28th October 2015.

Bedrooms	Flat Area ft ² (GIA)	Flat Area m ² (GIA)	Balcony Area ft ²	Balcony Area m ²	Council Tax Band	EPC Rating
2 Bedroom	988.16	91.80	55.11	5.12	B	D:67

Flat 4

Situated at First Floor with independent access and comprising an open plan living room and kitchen with a feature conical glazed dining area with glazed ceiling, a main bathroom, integrated storage cupboard and 2No. double bedrooms, with bedroom 1 benefiting from an en-suite bathroom and a balcony overlooking the river Witham. The Flat benefits from a Structural Warranty provided by Ward Cole for a period of 10 years as from the 28th October 2015.

Bedrooms	Flat Area ft ² (GIA)	Flat Area m ² (GIA)	Balcony Area ft ²	Balcony Area m ²	Council Tax Band	EPC Rating
2 Bedroom	877.40	81.51	27.01	2.51	B	D:68

Flat 5

Situated at Ground Floor and comprising a living room, kitchen, a main bathroom, integrated storage cupboard and 1No. double bedrooms and a balcony overlooking Thorngate. The Flat benefits from a Structural Warranty provided by Ward Cole for a period of 10 years as from the 15th March 2018.

Bedrooms	Flat Area ft ² (GIA)	Flat Area m ² (GIA)	Balcony Area ft ²	Balcony Area m ²	Council Tax Band	EPC Rating
1 Bedroom	766.95	71.25	123.68	11.49	A	C:71

Flat 6

Situated at Ground Floor with independent access and comprising an open plan living room with a feature conical glazed dining area, kitchen, main bathroom, 2No. double bedrooms, with bedroom 1 benefiting from an en-suite bathroom and a large balcony overlooking the river Witham. The Flat benefits from a Structural Warranty provided by Ward Cole for a period of 10 years as from the 15th March 2018.

Bedrooms	Flat Area ft ² (GIA)	Flat Area m ² (GIA)	Balcony Area ft ²	Balcony Area m ²	Council Tax Band	EPC Rating
2 Bedroom	1,075.03	99.87	323.57	30.06	B	C:69

Flat 7

Situated at Ground Floor with independent access and comprising an open plan living room/kitchen and dining area, a main bathroom, integrated storage cupboard and 2No. double bedrooms, with bedroom 1 benefiting from an en-suite bathroom and a balcony overlooking the river Witham. The Flat benefits from a Structural Warranty provided by Ward Cole for a period of 10 years as from the 15th March 2018.

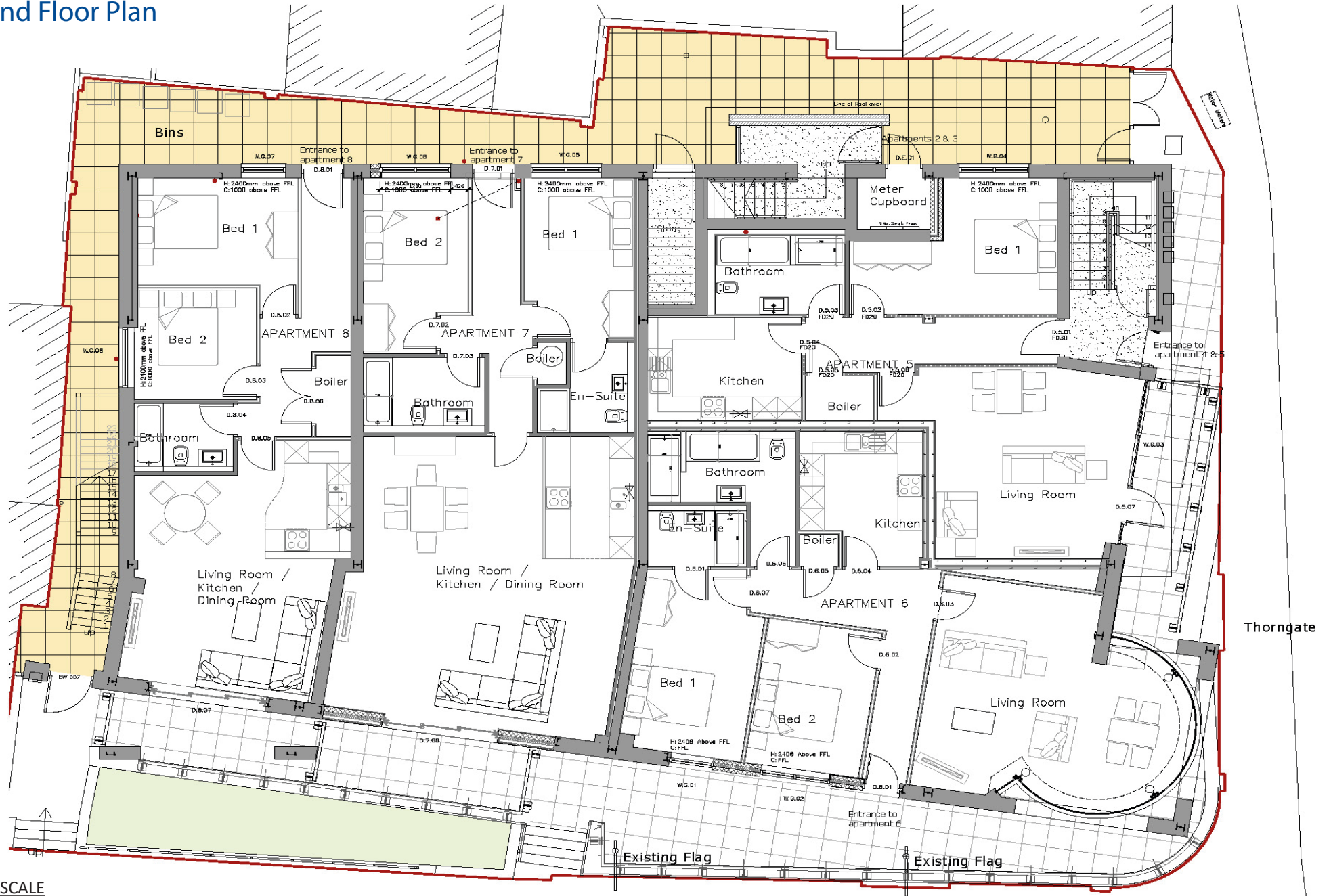
Bedrooms	Flat Area ft ² (GIA)	Flat Area m ² (GIA)	Balcony Area ft ²	Balcony Area m ²	Council Tax Band	EPC Rating
2 Bedroom	1048.76	97.43	98.06	9.11	B	C:73

Flat 8

Situated at Ground Floor with independent access and comprising an open plan living room/kitchen and dining area, a main bathroom, integrated storage cupboard and 2No. double bedrooms and a balcony overlooking the river Witham. The Flat benefits from a Structural Warranty provided by Ward Cole for a period of 10 years as from the 15th March 2018.

Bedrooms	Flat Area ft ² (GIA)	Flat Area m ² (GIA)	Balcony Area ft ²	Balcony Area m ²	Council Tax Band	EPC Rating
2 Bedroom	769.32	71.47	95.26	8.85	A	C:75

Ground Floor Plan



NOT TO SCALE

First Floor Plan



NOT TO SCALE

Tenancy Schedule

Lease Terms	Agents Management Fees	Deposit Sum	Rent Review/ Expiry	Rent Passing Per Annum	ERV Per Annum	
Flat 1	Let on an Assured Shorthold Tenancy for a term of 6 months from 30th October 2021 at a rent of £925 per calendar month. The tenancy includes a break option for both the landlord and tenant.	7%	£1,067.30	29/04/2022	£11,100	£11,100
Flat 2	Let on an Assured Shorthold Tenancy for a term of 6 months from 7th July 2020 at a rent of £1,100 per calendar month.	7%	£1,269.00	Periodic Tenancy	£13,200	£13,200
Flat 3	Let on an Assured Shorthold Tenancy for a term of 6 months from 17th July 2021 at a rent of £1,100 per calendar month. The tenancy includes a break option for both the landlord and tenant.	7%	£1,269.00	16/01/2022	£13,200	£13,200
Flat 4	Let on an Assured Shorthold Tenancy for a term of 12 months from 30th June 2020 at a rent of £950 per calendar month. The tenancy includes a break option for both the landlord and tenant.	7%	No Deposit Scheme	29/01/2022	£11,400	£12,000
Flat 5	Let on an Assured Shorthold Tenancy for a term of 12 months from 14th August 2021 at a rent of £750 per calendar month. The tenancy includes a break option for both the landlord and tenant.	7%	£865.28	13/02/2022	£9,000	£9,300
Flat 6	Let on an Non-Housing Act Tenancy for a term of 12 months from 6th September 2021 at a rent of £1,000 per calendar month. The tenancy includes a break option for both the landlord and tenant.	7%	£1,153.00	05/09/2022	£12,000	£12,000
Flat 7	Let on an Assured Shorthold Tenancy for a term of 6 months from 13th August 2021 at a rent of £1,000 per calendar month. The tenancy includes a break option for both the landlord and tenant.	7%	£1,153.84	12/02/2022	£12,000	£13,200
Flat 8	Let on an Assured Shorthold Tenancy for a term of 12 months from 26th June 2021 at a rent of £850 per calendar month. The tenancy includes a break option for both the landlord and tenant.	7%	No Deposit Scheme	25/06/2022	£10,200	£10,500
TOTAL			£6,77.42		£92,100	£94,500



Tenancy

THE ENTIRE PROPERTY PRESENTLY PRODUCES AN INCOME OF £92,100 PER ANNUM EXCLUSIVE.

Freehold

£1,950,000 exclusive of VAT.

Yield

The sale price reflects a net initial yield of 4.48% (assuming purchasers costs of 5.25%).

Value Added Tax

The property has been opted to tax for Value Added Tax purposes so Value Added Tax is payable on the purchase price.

Legal Costs

Each party is to be responsible for their own legal costs.

Viewing

Strictly by appointment with the Owners Agents: -
Warrant Properties Limited
One Wellstones Watford WD17 2AE
Telephone: 01923 230414
Email: admin@warrantgroup.net





Further Information please contact:

November 2021

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