

HUMBERLOFTS

94 ALFRED GELDER STREET | HULL HU1 2AN

Freehold City Centre Residential
Investment Opportunity



INVESTMENT SUMMARY

Prime city centre serviced apartment investment located in the heart of Hull within the Old Town between the Guildhall and the prime retail and leisure destinations.

Outline details:

- Freehold serviced apartment building with two ground floor retail units
- 20 spacious and high-quality apartments comprising 32 beds
- Let to serviced operator at £144,000 per annum
- ERV for standard ASTs £200,000 per annum
- Easy walking distance to the prime retail and leisure destinations with Hull Railway Station also a short distance away

Seeking offers in the region of £2,750,000 (Two million seven hundred & fifty thousand pounds) subject to contract and exclusive of VAT.

A purchase at this level reflects an attractive Gross Initial Yield of 8.16% on the ERV of the residential element, and a low capital value of £76,563 per bed space.

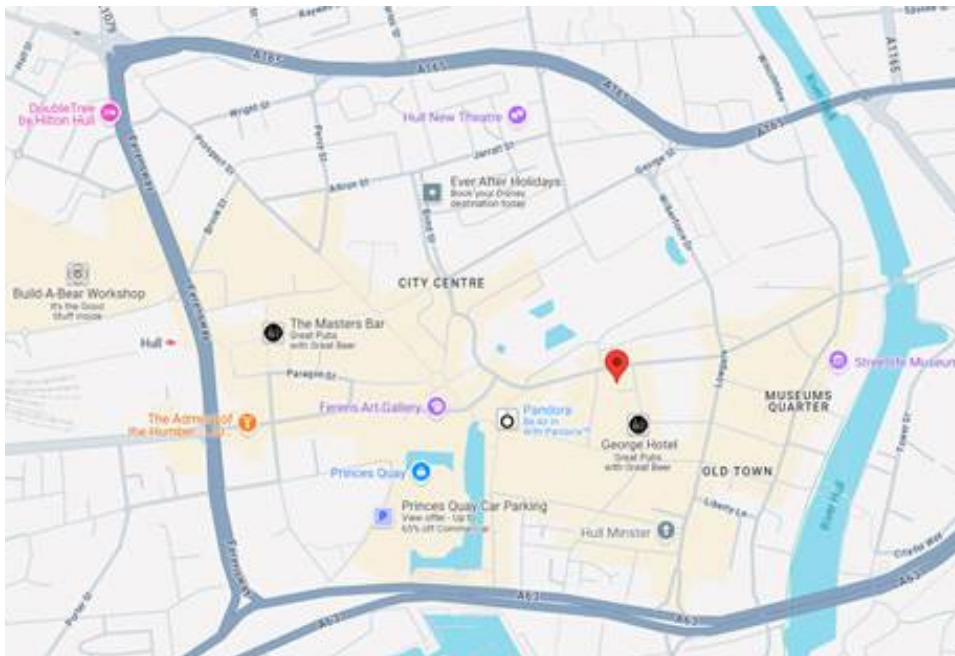


LOCATION

The property is located within the traditional 'Old Town' area of Hull city centre, which makes up part of the eastern periphery of the city centre.

Situated on Alfred Gelder Street which runs in an east to west direction and links the 'Old Town' with the traditional retail core dominated by the two major shopping centres Princes Quay and St Stephens Centre. The main city centre is around 0.4 miles to the west.

The property is well connected being around 0.5 miles from the A63 which is the arterial through road of Hull. This runs in an east and west direction and directly links into the M62 (34 miles) to the west, which later gives access to the West Yorkshire region of Wakefield and Leeds.



DESCRIPTION

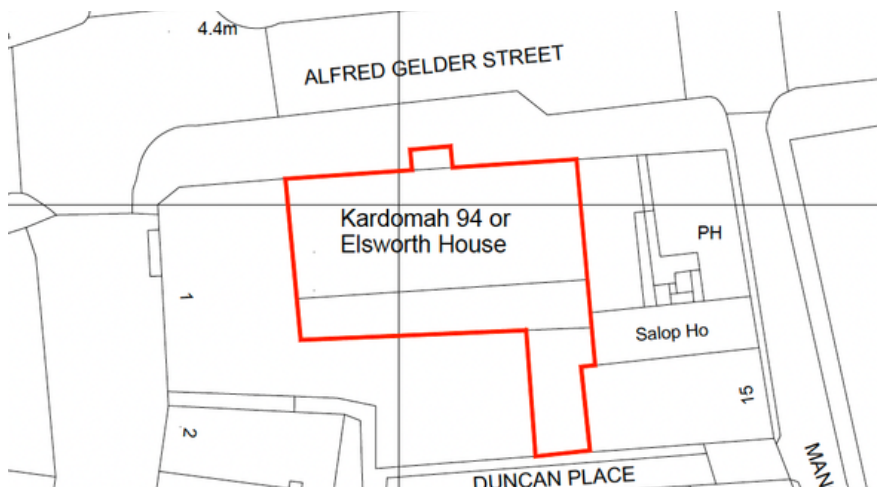
Humberlofts comprises a mid-terrace building of brick construction under a slate pitched roof, built over seven floors inclusive of the basement car park, which provides secure parking for 12 cars. The regular rectangular shaped floor plates are served from a central lift and staircase core.

The property was converted from office to residential use in 2021 whereby the first to fifth floors comprise of 20 residential apartments whilst the ground floor was split into two newly formed self-contained retail units benefiting from street access.

The apartments have been appointed and finished to a very high specification and offer the high-quality finish expected for high end city centre living. The apartments are accessed via keyless smart phone door entry and are appointed with hardwood flooring and electric radiators throughout, the bedrooms comprise of double beds with high quality Yorkshire made mattresses, bedside tables and USB charging points; the lounge provides two comfy lounge chairs or sofa, coffee table with chairs and wall mounted HD Smart TV; the kitchen is appointed with a twin ceramic hob & oven, integrated microwave, fridge-freezer, washer-dryer and designer cooking and tableware whilst the Italian tiled bathroom and or ensembles provide a rainfall shower or bath with wash basin and WC. The penthouses benefit from the addition of a balcony providing an incredibly view of the city.

SITE

The site extends to approximately 0.106 acres.

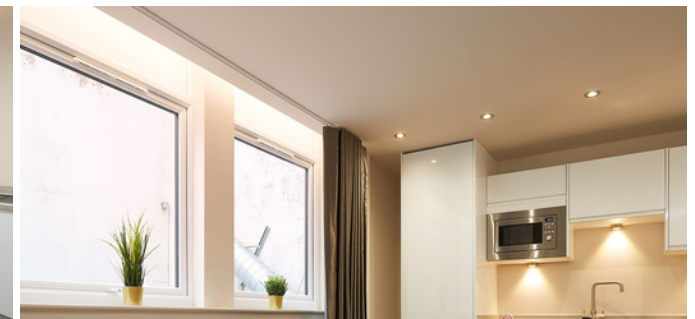


TENANCY SCHEDULE

Floor	Description	Type	Are SQ FT	Market Rent PCM	Market Rent PA	EPC
1	Apartment 1	Studio	230	£650	£7,800	D
1	Apartment 2	2 bed 1 bath	590	£850	£10,200	D
1	Apartment 3	Studio	254	£650	£7,800	D
1	Apartment 4	Studio	267	£650	£7,800	D
1	Apartment 5	2 bed 1 bath	612	£850	£10,200	D
1	Apartment 6	Studio	230	£650	£7,800	D
2	Apartment 7	2 bed 2 bath	702	£900	£10,800	D
2	Apartment 8	1 bed	389	£750	£9,000	C
2	Apartment 9	1 bed	403	£750	£9,000	C
2	Apartment 10	2 bed 2 bath	723	£900	£10,800	C
3	Apartment 11	2 bed 2 bath	702	£900	£10,800	C
3	Apartment 12	1 bed	389	£750	£9,000	C
3	Apartment 13	1 bed	403	£750	£9,000	C
3	Apartment 14	2 bed 2 bath	723	£900	£10,800	C
4	Apartment 15	2 bed 2 bath	702	£900	£10,800	D
4	Apartment 16	1 bed	389	£750	£9,000	C
4	Apartment 17	1 bed	403	£750	£9,000	C
4	Apartment 18	2 bed 2 bath	723	£900	£10,800	D
5	Apartment 19	3 bed penthouse	894	£1,250	£15,000	D
5	Apartment 20	3 bed penthouse	901	£1,250	£15,000	D
G	Unit 1	Commercial Unit	1,475	£2,000	£24,000	
G	Unit 2	Commercial Unit	1,475	£2,000	£24,000	
Bsemt	Car Park	12 spaces	-			
TOTALS			13,579	£20,700	£248,400	

TENURE

Freehold Title No. HS28372. A copy of the Title Register and Plan is available on request.



PLANNING

Prior planning approval was granted under The Town and Country Planning (General Permitted Development) (England) Order 2015 under application 19/01469/PCOU for the change of use from vacant offices on 1st, 2nd, 3rd, 4th and 5th floors to 20 self-contained flats (Use Class O), this was implemented and remains extant.

VAT

The property is elected for VAT, it is anticipated that the sale will be treated as a TOGC.

EPC

A full list of domestic ratings is available on www.epcregister.com

ANTI MONEY LAUNDERING

In accordance with anti-money laundering regulations, two forms of identification and confirmation of the source of funding will be required prior to any offer being accepted.

FURTHER INFO & VIEWINGS

Access to the data room is available on request. For further information or to arrange a viewing please contact:

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brobinson@innes-england.com

PROPOSAL

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