



MIXED USE INVESTMENT OPPORTUNITY



SOUTHFIELD LANE LOFTS

MIDDLESBROUGH | TS1 3RF

- Mixed Use Investment Opportunity
- 10no. Residential Apartments
- 5no. 1 bed Apartments
- 5no. 2 bed Apartments
- 1no. Commercial Unit
- £86,250pa Estimated Rental Value (ERV)
- 9.32% Gross Yield (Based on ERV)
- Edge of Teesside University campus



Location

Middlesbrough is a town located on the south bank of the River Tees in the North East of England, it lies 125 miles south of Edinburgh and 215 miles north of London. The town is part of the Teesside conurbation along with Stockton, Redcar & Thornaby, with a total combined population of 376,633 (2011 Census).

Middlesbrough is well served by public transport with plentiful local bus services throughout the north east as well as regional rail links to Newcastle and Darlington for access to main line services on the East Coast main line to London and Edinburgh. Middlesbrough is served by the A19 and A66 trunk roads linking to the A1 for access north and south. Teesside Airport is also nearby, with links to Amsterdam, London, Belfast and Aberdeen as well as summer holiday destinations after recent investment by the local government to boost connections.

Teesside University has its main campus in Middlesbrough town centre, with ambitions to grow its student numbers with £300m to be spent on the campus between 2017 and 2027.

The town was historically a centre for heavy industry along the River Tees, with some industry still in place and major plans for regeneration helped by confirmation that the Treasury North is to be based in Middlesbrough as well as other investments in the renewable energy industry planned. The local James Cook hospital is also a major employer in the town.

Situation

Southfield Lane Lofts is located on Linthorpe Road in Middlesbrough's town centre, on the edge of Teesside University's Middlesbrough campus. The property is surrounded by local and national chain high street retail offerings, the Cleveland Centre & Captain Cook square shopping centres and many major supermarkets are a short walk away.

Middlesbrough bus and train stations are within 12 minutes' walk, Albert Park is located just to the south of the property and James Cook University hospital can be reached in under 20 minutes by public transport.

Notable points of interest nearby include:

- Teesside University Campus – 0.1 miles
- Middlesbrough Civic Centre – 0.4 miles
- Middlesbrough Institute of Modern Art – 0.4 miles
- Cleveland Shopping Centre – 0.5 miles
- Middlesbrough Train Station – 0.6 miles
- Middlesbrough Bus Station – 0.6 miles
- Albert Park – 0.6 miles
- Middlesbrough College – 1 mile
- Riverside Stadium – 1.2 miles
- James Cook University Hospital – 2 miles
- Teesside Shopping Park – 2.5 miles

Source: Google Maps





Description

The subject property comprises ten self-contained apartments access from two communal entrances. Within the development there are 5no. 1 bedroom apartments and 5no. 2 bedroom apartments of varying size and layout (please see rental schedule for further detail). Each apartment briefly comprises of open plan living/kitchen area, bedroom and bathroom, electric heaters and telephone intercom system.

The apartments are all individually metered with their own utility supply and individual water heaters providing mains powered hot water.

There is a retail/office unit to the ground floor facing on to Linthorpe Road extending to 57 sq m (613 sq ft) which is currently occupied but will be sold with vacant possession.

Tenancies

Please see Tenancy Schedule for full schedule of rents. The residential element is fully let to summer 2021 and 50% pre-let for the 2021-22 academic year.

The retail/office unit is offered with vacant possession, for occupancy by the future owner or can be let for a gross rent in the region of £12,500pa.

Tenure

Freehold

The owner is open to selling the residential element of the development only and would consider offers based on a new lease being granted for this space.

Energy Performance Certificate (EPC) Ratings

Energy Performance Certificates are available upon request.

Method of Sale

The property will be offered for sale by private treaty; however, we reserve the right to conclude marketing by an informal tender process.

Asking Price

The property is offered for sale with an asking price of £925,000, representing a **total combined estimated rental value (ERV)** of £86,250pa (an attractive 9.32% gross yield based on ERV)

The seller is open to proposals to split the title and offer the residential element of the development for sale only.



Viewings and Further Information

For any further information or to arrange a viewing, please contact sole agents
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IMPORTANT: we would like to inform prospective purchasers that these sales particulars have been prepared as a general guide only. A detailed survey has not been carried out, nor the services, appliances and fittings tested. Room sizes should not be relied upon for furnishing purposes and are approximate. If floor plans are included, they are for guidance only and illustration purposes only and may not be to scale. If there are any important matters likely to affect your decision to buy, please contact us before viewing the property.