

1-8 Wells Terrace

87 Hearsall Lane

West Midlands CV5 6HF



Freehold Multi-Let Residential Investment

Guide Price: £2,700,000



Executive Summary



PROPERTY TYPE

Multi-let residential Investment



SIZE

13,353 sqft / 1240.5 sqm



PASSING RENT

£247,680 per year



CLOSEST TRAIN STATION

Coventry Railway Station



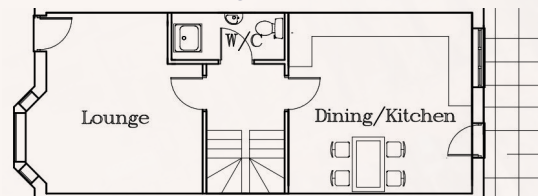
1-8
Wells Terrace

About 1-8 Wells Terrace

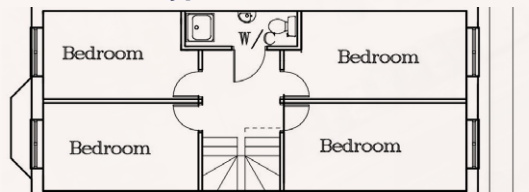
The property forms a terrace of 8 houses built in 2011 comprising, 7no. three storey units and 1no. two-storey flat over ground (FOG) unit with 63 lettable rooms in all, as well as with facilities and living areas. 58 of the rooms have shared bathrooms whilst 5 have ensuite bathrooms.

Vehicular access is direct from Hearsall Lane. At the rear of the site there are parking spaces for 13 cars and a covered cycle store for approximately 37 bicycles.

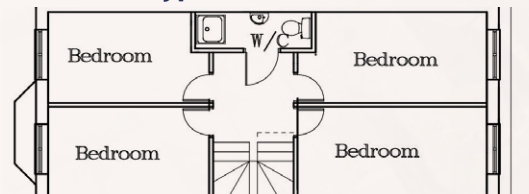
Typical ground floor



Typical 1st floor



Typical 2nd floor



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1-8
Wells Terrace



1-8
Wells Terrace

Location

The property is located in Coventry, to the west of the city centre, on the south eastern side of Hearsall Lane (B4101) in an area popular with students and young professionals. The city centre is around a mile to the east (20-25 minute walk). Coventry University has over 30,000 students whilst Warwick University has around 29,000. Coventry College, a further education college, has c. 12,000 students.

Distances to the main university campuses are:

Mile Lane, Coventry University: 1.4 miles

Priority Street, Coventry University: 1.7 miles

Warwick University campus: 2.5 miles

A number of bus services are available to the university campuses and city centre from or near Hearsall Lane.

LOCAL AMENITY (CLOSEST)

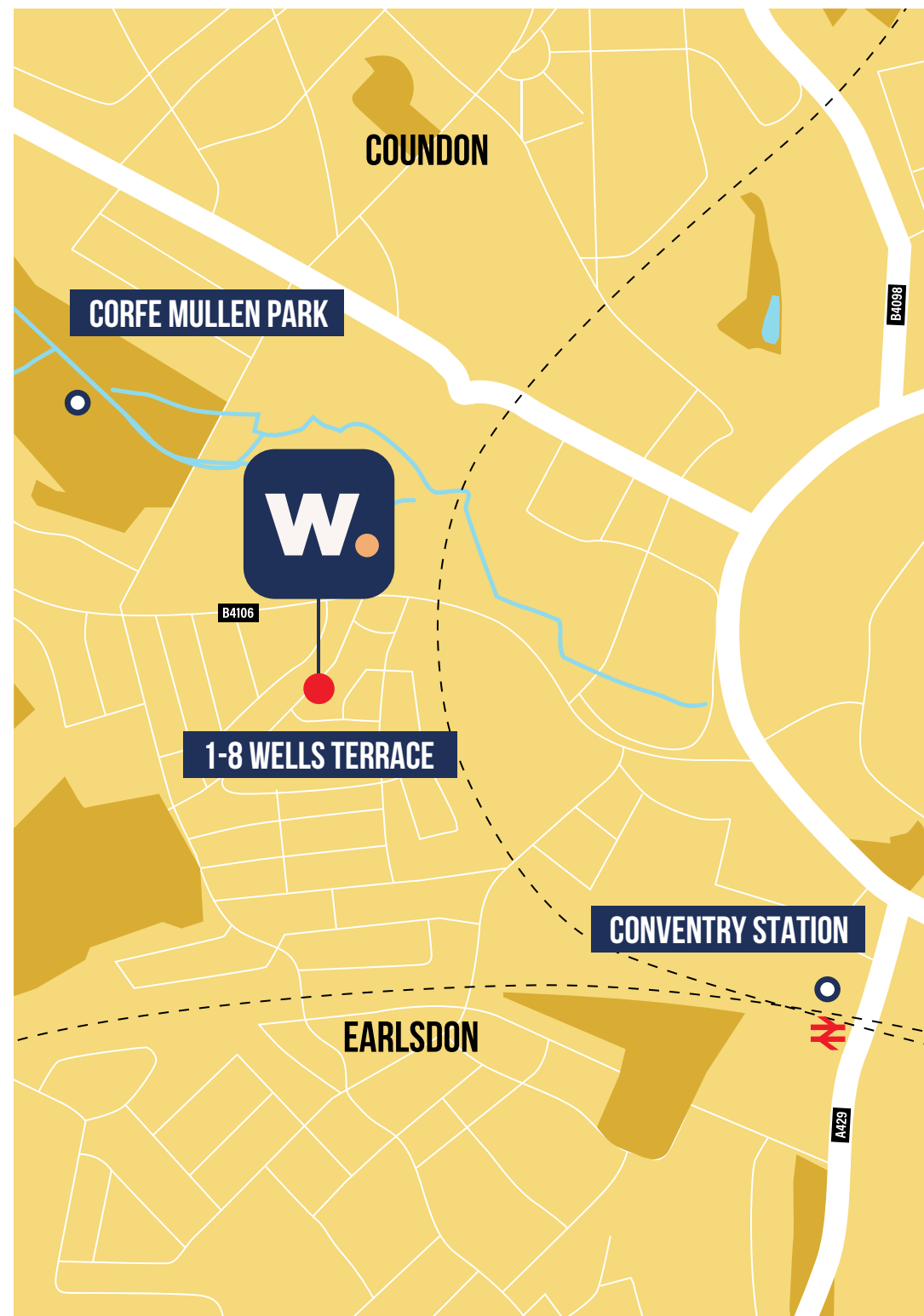


Lake View Park

TRAIN STATION (CLOSEST)



Coventry Station





1-8 Wells Terrace

Tenancies:

Letting of the property following partial refurbishment commenced in January 2024. 7 of the 8 houses are the subject of corporate lets, 1 of the houses being let room by room. At the time of going to press, all of the 63 rooms were let. The 6 corporate lets are for terms of between 3 and 5 years with landlord/tenant break options after the first year. The majority of bills are the tenants' responsibility. Repairing obligations remain with the landlord. Tenant/landlord responsibilities are summarised in a tenancy schedule which is available from Whozoo on request.

The passing rent is £247,680. Assuming landlord's costs (for managing agent's fees and bills) of £34,000 suggests an investor would receive a net operating income of approximately £214,000.

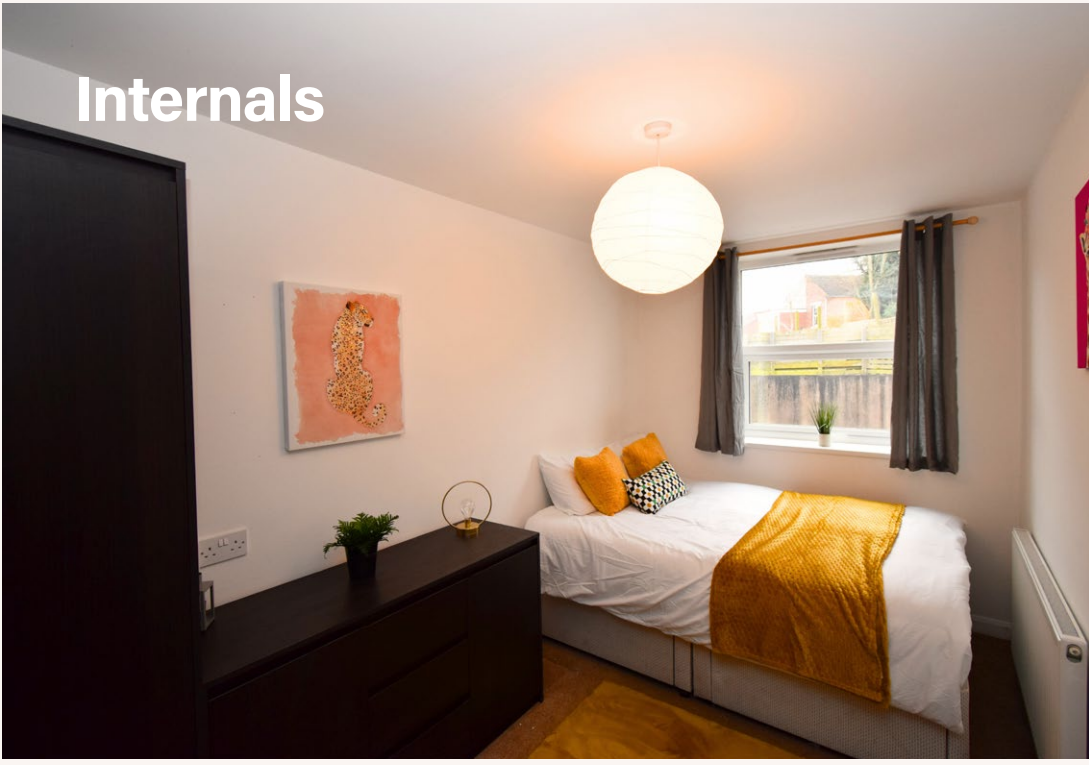
Accommodation Schedule:

UNIT	LETTABLE ROOMS	SIZE (SQM GIA)	SIZE (SQFT GIA)
1	9	161.2	1,736
2	8	150.9	1,624
3	9	173.4	1,867
4	8	150.7	1,622
5	5	150.6	1,621
6	8	151.7	1,632
7	8	151.2	1,628
8	8	150.9	1,624
TOTAL		1240.5	13,353

*Tenancy schedule available on request



Internals



Further Information:

TENANCIES:

Tenancy schedule available on request

VAT:

Not VAT opted

GUIDE:

£2,700,000 for the freehold interest subject to existing tenancies

VIEWINGS:

Available by appointment



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