



Michael Steel & Co
PROPERTY CONSULTANTS

FOR SALE

**FREEHOLD GROUND RENT
INVESTMENT OPPORTUNITY**

**FARSLEY BECK MEWS, STANNINGLEY ROAD,
LEEDS, LS13 1FL**

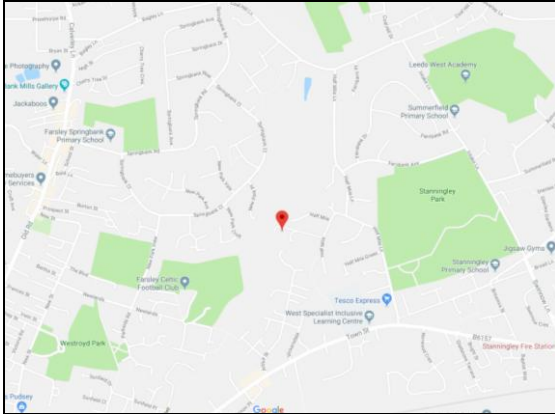


- 14 two double bedroom and two bathroom apartments
- 125 year leases at £200 per annum doubling every 20 years
- Offers in excess of £60,000. A purchase at this level reflects a yield of approximately 6.75% when reflecting the first fixed review rental uplift

0113 2348999

Location

Farsley Beck Mews is located within a residential area at Half Mile Lane off Stanningley Road/Town Street (B6157) approximately 6 miles to the west of Leeds city centre.



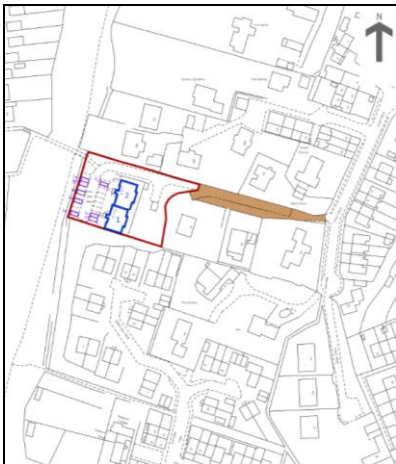
Description

The premises comprise a 3 and 4 storey modern, purpose built, detached apartment block (with 2007 date stone) with a series of pitched interlocking concrete tiled roofs incorporating dormers.

The accommodation is arranged to provide 14 two double bedroom and two bathroom apartments arranged around two central common part areas.

The premises occupy a broadly rectangular site including tarmac surfaced access, turning head, brick pavier surfaced parking (18 marked spaces) together with external common part areas.

We calculate the site as extending to approximately 0.23 ha (0.57 acres) approx.



Income

The apartment units have been sold by way of 125 year leases at rentals per unit of £200 per annum. The leases are subject to 20 year reviews throughout the term, doubling at each review.

The current total rental income is £2,800 per annum.

All leases expire on 31 December 2133. The current ground rent is subject to its first 20 year review on 01 July 2030.

Property Management

A company, Farsley Beck Mews Management Ltd, implements the property management including repair, maintenance and upkeep of common parts, arranging building insurance, the implementation and management of the service charge.

Farsley Beck Mews Management Ltd appoint Watson Property Management of Leeds to manage Farsley Beck Mews upon their behalf.

Tenure

The premises are freehold with title number WYK768763.

Proposal

Offers are invited in excess of £60,000 for the freehold interest. A purchase at this level equates to a net initial yield (based upon the current rental income) of 4.58%. The yield reflecting the rental uplift to £400 per flat i.e. a total of £5,600, as at 01 July 2030, equates to approximately 6.75% and, a yield at reversion equivalent to 9.17%. All yields are expressed making a deduction for purchasers costs i.e. stamp duty and fees.

Legal Costs

Each party to be reasonable for their own legal costs incurred in connection with a transaction.

VAT

VAT is not applicable upon the transaction.

Energy Performance Certificates

Energy Performance Certificates (EPCs) are available upon application.

Further Information

For further information contact:-

Michael Steel & Co
Andrew Steel
Our Ref: 2534/A/S
April 2018

Tel: 0113 234 8999
andrew@michaelsteel.co.uk

Subject to Contract



Michael Steel & Co
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0113 2348999
www.michaelsteel.co.uk

Michael Steel & Co conditions under which particulars are issued

This property is offered subject to contract, availability and confirmation of details. These particulars do not form part of a contract and, whilst believed to be correct, parties are recommended to satisfy themselves as to their accuracy. The vendors, lessors, or Michael Steel & Co. or any person in their employment, cannot make or give any representation or warranty whatsoever in relation to this property. Unless otherwise stated, all prices and rentals quoted are exclusive of any Value Added Tax to which they may be subject.