

FOR SALE – Offers in the Region of £975,000

**Quincy House, Eastmount Road, Darlington, Co. Durham,
DL1 1LE**

**Residential Investment Block Comprising 12 x 1 Bed Apartments
Constructed 2019 – Gross Rents £85,680pax – Net Initial Yield 8.31%**

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SITUATION/LOCATION

Quincy House occupies the corner of Eastmount Road and Valley Street North approximately 0.5 miles north of Darlington town centre. The location is a mixed neighbourhood forming part of the "Town Centre Fringe" a key area for development and regeneration identified in the towns local plan. The location is densely populated incorporating residential dwellings and established local amenities including JD Gym and The Gym Group amongst a diverse variety of trade related occupiers and cafes/ restaurants and eateries via North Road (A167). All town centre amenities are within convenient walking distance and the location affords immediate access to North Road (A167) and Haughton Road (B6279) linking swiftly with the A1(M) and A66 respectively. Darlington is a popular market town situated approximately 14 miles west of Middlesbrough and 20 miles south of Durham.

DESCRIPTION

Modern three storey 12 No. Apartment Block constructed 2019.

The property is of steel frame construction held beneath a flat membrane covered roof.

Each floor incorporates 4 x 1 bed apartments extending from 35-37sq.m. Each apartment is of a modern specification comprising an open plan living room/ kitchen with bedroom and bathroom.

The apartments are heated via electrically operated wall mounted radiators and served with an independent fire alarm system.

Externally there is under-croft car parking for 10 vehicles together with additional marked parking for three vehicles in the grounds.

TENURE

Freehold

TENANCY SCHEDULE

11 of the 12 Apartments are occupied by Everyone Matters Homes CIC on the terms laid out below. Everyone Matters Homes are a not for profit community interest company formed 2023. The objectives of the company are primarily to provide and manage housing for people in need. We understand from our client that Everyone Matters Homes CIC are presently working closely with Mears Group on various housing projects.

Tenant: Everyone Matters Homes CIC (15315045)
Term: 3 years from 5th February 2024 (Expires 4th February 2027)
Rent: £78,540pax (£595pcm per apartment)
Repairs: Internal Repairing and Insuring

We understand from our client that on of the apartments is privately occupied by way of a Standard Assured Shorthold Tenancy at £595pcm (£7,140pa). This tenancy was granted prior to the CIC lease and the expectation is that Everyone Matters Homes CIC shall take control of this apartment at the expiration of the fixed term period.

Gross rents received: £85,680pax

A purchase at the asking price provides a net initial yield of 8.31% after assuming standard purchaser's costs at 5.72%.

COUNCIL TAX

Band A

VAT

TBC

VIEWING

Strictly by appointment only through the Agents.

EPC

Each apartment is C - Rated (C72-C79)



18 St Cuthberts Way
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DL1 1GB
Telephone: 01325 466945

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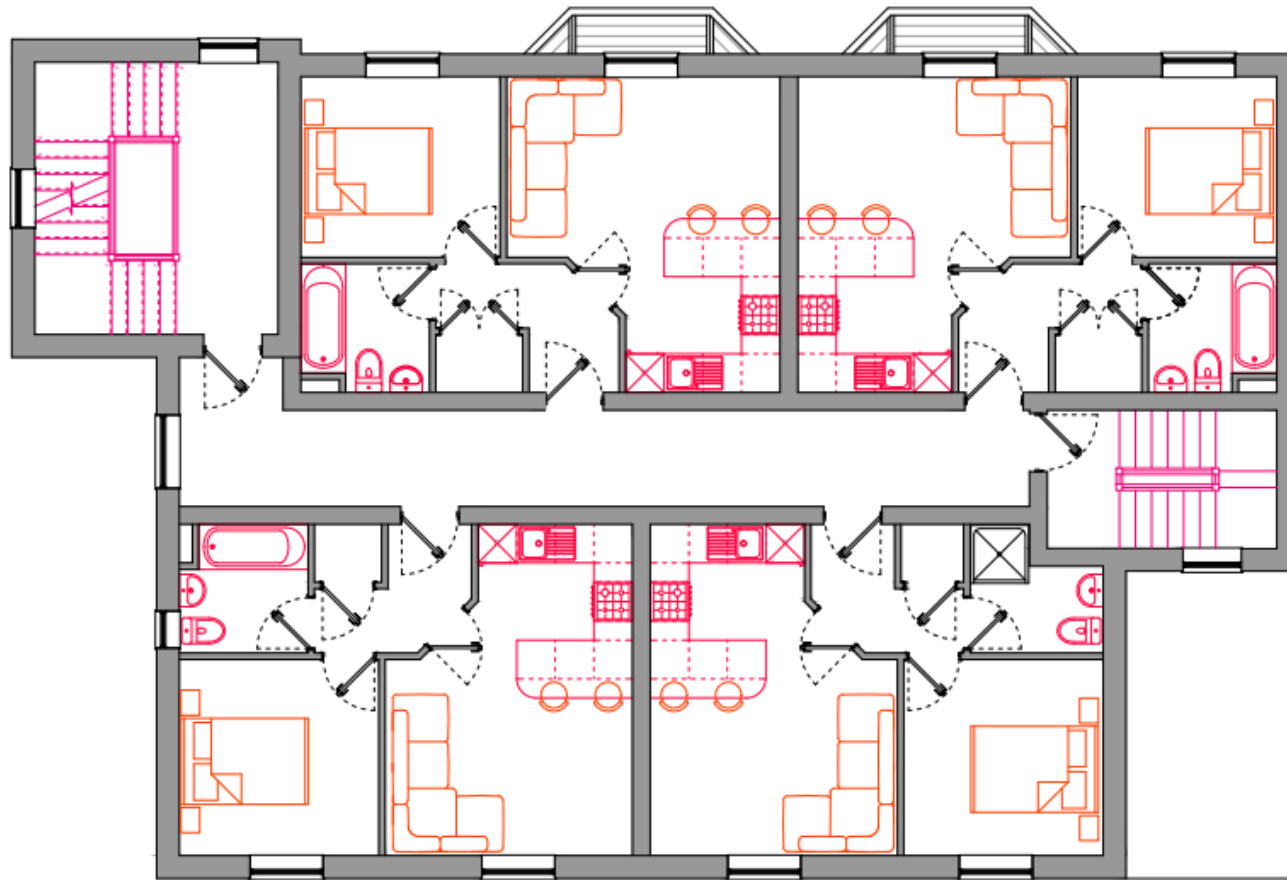


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FLOOR PLAN
(All floors identical)



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