

LOT 5

ADDRESS
24 Witham
Hull
East Riding, HU9 1BY

John Pye
Property

KINGSTON UPON HULL



By Order Of The Joint Receivers A C Wright and S J Hunt - Three Storey Mixed Use Investment Opportunity - Sought After Central Location With Potential For Prominent Advertising Hoarding (STP)

Guide Price*

£35,000+

FEATURES

- Auction Date: 17th & 18th October 2018
- Vacant possession
- Requires a programme of renovation
- Sought after central location
- Former taxi office to the ground floor
- Potential apartment to the upper floors
- Potential to add good capital value
- Potential for a prominent advertising hoarding to the eastern elevation (STP)
- Excellent transport links

EPC Rating: TBC

Solicitors

Walker Morris LLP - Leeds

Location

The property is conveniently located on the north side of Witham in the city of Kingston upon Hull.

Voted as the city of culture for 2017, Hull offers an abundance of amenities and leisure facilities with many national and international retailers and businesses trading on the doorstep with heavy passing footfall. The area is set for continued regeneration and expansion following the city of culture title.

Hull benefits from excellent road access with the M63 and A63 in close proximity. Hull Paragon Interchange offers frequent direct rail services to London Kings Cross, Manchester and Leeds.

Description

- For Sale By Online Auction 17th & 18th October 2018
- Guide Price: £35,000+
- Three Storey Mixed Use Investment
- Potential to add Good Capital Value

The property is entered via a roller shutter door to the front elevation onto Witham. To the ground floor there is a retail area of approximately 33 sq m along with a kitchen area and staff toilets.

(STP) The upstairs to the building could be converted to an apartment with the addition of a kitchen & bathroom and benefits from a bay window to the front elevation and is accessed through the ground floor retail unit.

*Guide Price: Each property is subject to a Reserve Price which may be different from the Guide Price

ONLINE AUCTION DATES

17th & 18th October 2018

VIEWING DETAILS

property@johnpye.co.uk
0115 970 6060

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Accommodation

The ground floor retail area occupies 46.2 sq m (497 sq ft) figures provide by the VOA register

The upper residential part of the property is not measured, however we believe this to be in the region of 75 sq m (807 sq ft)

Services

Potential buyers are advised to make their own investigations

Tenure

The property is freehold

Council Tax & Business Rates

The upper flat is not registered for council tax. The retail unit attracts a rateable value of £3,000 pa

Guide Price

£35,000+

VAT

Potential buyers are advised to make their own investigations

Buyers Premium

2% (minimum £3,000) Inc. VAT.

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Investment Analysis

Following a program of works the upper floors could be rented for £350 pcm (£4,200 p.a.). Once tenanted the ground floor retail could generate in the region of £400 pcm (£4,800 pa). This represents a gross yield of 25.7 % before any works have been carried out.

In addition, due to the location of the property and its close proximity to the city centre the exposed east side of the property could be used as an advertising hoarding (STP) generating further income.



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