

# For Sale

## Freehold Residential Investment Opportunity

On behalf of the  
Joint Administrators

River Crescent  
Waterside Way  
Nottingham NG2 4RE  
(SAT NAV NG2 4DP)



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## Investment highlights

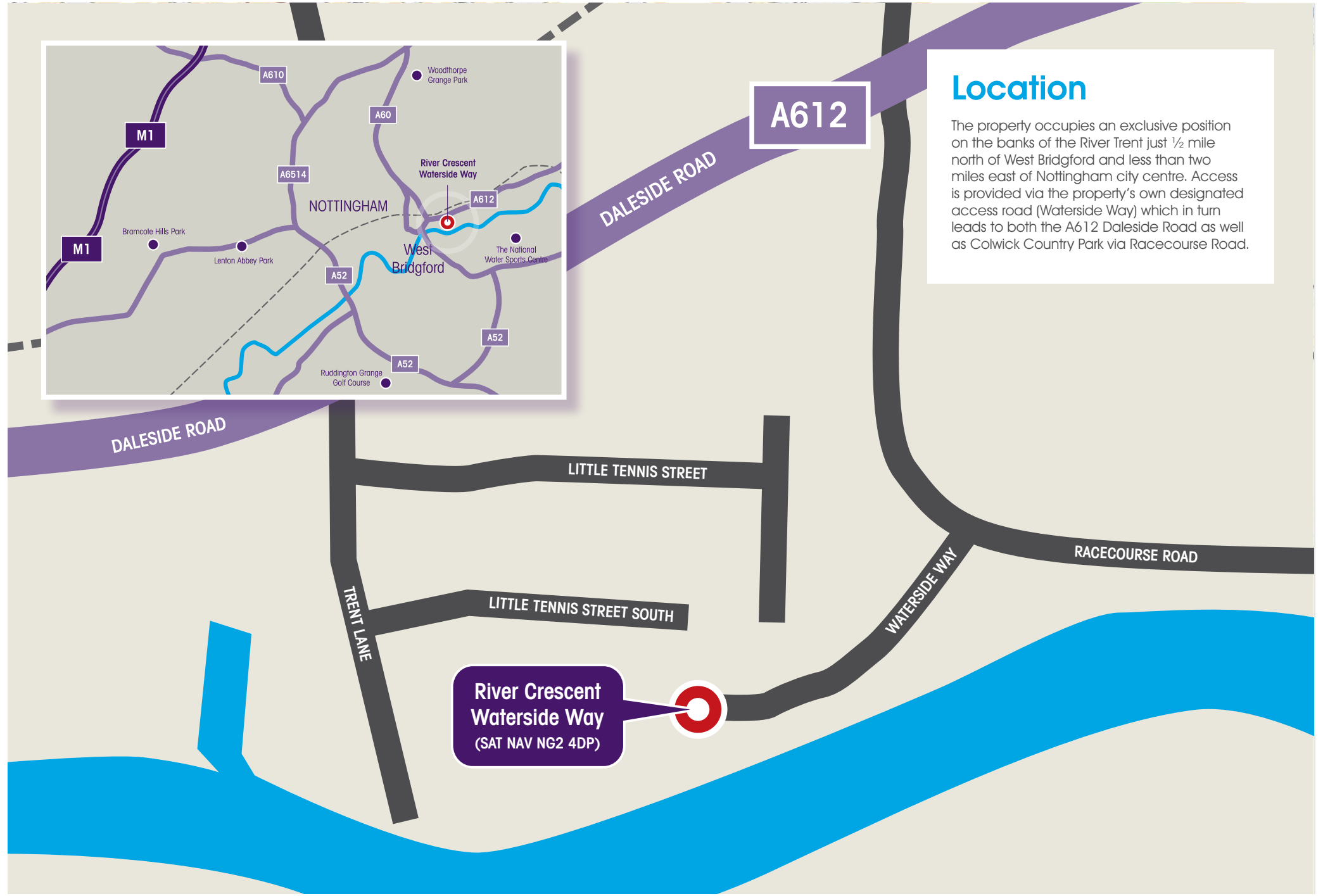
A rare opportunity to acquire a substantial landmark apartment scheme

- Multi award winning development with panoramic views of the River Trent
- 128 luxury apartments providing a mixture of 1 to 5 bedroom units (16 sold long leasehold)
- Current gross rental income of £1,416,790 per annum
- Opportunity to increase the gross rental income to circa £1,655,000 per annum
- Strong letting profile (currently 92% let)
- Excellent 'break up' potential with strong demand from owner occupiers likely
- Offers invited in excess of **£18 million** for the freehold interest



## Location

The property occupies an exclusive position on the banks of the River Trent just ½ mile north of West Bridgford and less than two miles east of Nottingham city centre. Access is provided via the property's own designated access road (Waterside Way) which in turn leads to both the A612 Daleside Road as well as Colwick Country Park via Racecourse Road.



**River Crescent Waterside Way**  
(SAT NAV NG2 4DP)



## Description

The property, completed in 2008, comprises a substantial, freehold luxury apartment scheme. The building was originally designed to house 146 individual apartments with a mixture of 1, 2 and 3 bedrooms. A number of the apartments have subsequently been combined in order to provide a greater variety as well as flexibility.

The property currently provides 128 apartments of which 16 have been sold off on long leaseholds.

The retained 112 apartments provide the following accommodation:

- 15 x 1 bedroom apartments
- 70 x 2 bedroom apartments
- 23 x 3 bedroom apartments
- 3 x 4 bedroom apartments
- 1 x 5 bedroom apartments

Apartments range in size from approximately 51m<sup>2</sup> (549ft<sup>2</sup>) to 223m<sup>2</sup> (2,400ft<sup>2</sup>).

A total of 6 penthouse apartments (included within the above breakdown) have been 'finished to shell'.

There are a total of 158 car parking spaces situated in a secure private basement. Additional overflow and visitor parking spaces are located both alongside the main building as well as off Waterside Way within a secure compound. Landscaped grounds surround the property.

The property is split into seven cores which each benefit from their own individual passenger lift and stairwell as well as basement car park access point. In addition, within core 4 there is a reception desk / on site manager's office, residents' meeting room / lounge area benefitting from extensive views over the river as well as a residents' gym, swimming pool, jacuzzi and changing areas. The core also houses an independent operator providing a 'members only' gym / personal training service.

The apartments are finished to a high standard and include ensuite bathrooms, fitted kitchen appliances, granite worktops, fitted wardrobes and air conditioning (penthouses only).

All apartments are south facing with the majority having either private balconies or terraces and all benefitting from scenic views over the River Trent. In addition, the property benefits from a planning consent (09/01361/PFUL3) to create bankside moorings directly in front of the main building.







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## Tenancies

The property benefits from an excellent letting profile with a history of extremely strong occupier demand. Of the 112 retained apartments, 96 are currently let by way of Assured Shorthold Tenancy agreements (ASTs) producing a **gross rental income of £1,411,560** per annum. Rent achieved for the apartments ranges from £500 to £4,000 per calendar month.

Six of the penthouses are currently vacant and require works to be completed prior to occupation.

Of the current 'lettable' apartments only 10 are currently vacant.

A tenancy schedule can be made available upon request.

In addition to the above, a total of 16 apartments have been sold off on long leases (for terms of 999 years). The long leaseholds produce an additional ground rent of £5,230 annum and are subject to 5 yearly reviews.

## Tenure

The property shown edged red on the attached indicative plan is held freehold.





## Asking price

Offers in excess of **£18 million** are invited for the freehold interest.

## VAT

All prices are quoted exclusive of any VAT liability.

## EPCs

EPC's range from C to D. Full copies can be made available upon request.

## Vendor's information pack

A full vendor's information pack is available upon request.

## Further information

For further information or to arrange an appointment to view please contact:

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