



49-51 Princess Street, Luton, LU1 5AT

Multi-Let Residential Investment Property

Summary

Tenure	For Sale
Available Size	3,500 sq ft / 325.16 sq m
EPC Rating	Upon enquiry

Key Points

- Multi-Let Property
- Scope for Rental Uplift
- Proximity to Town Centre
- Fully-Let & Income Producing
- Exceptionally Well-Connected Town

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Location

Luton is one of the largest towns in the UK without city status. The town can be considered a major centre of commerce and is exceptionally well connected via an international airport, the M1 (J10 & J11) and 3 railway stations with fast services to London St Pancras. Princess Street is a primarily residential road on the edge of Luton town centre.

Description

The freehold, mid-terraced, two-storey and pavement lined buildings have been converted to 5 apartments. In addition, there is a two-storey rear brick building that - STPP - lends itself to further residential conversion (x2 one-bedroom apartments). Planning was granted for the same but has now expired due to non-implementation. Also to the rear of the property is space for the parking of approximately 2 vehicles.

It is felt there is potential for rental increase by active management, although the passing rent is as follows:

- 49a Princess Street – ground floor | 1 bedroom | £5,400 pa.
- 49b Princess Street – first floor | 1 bedroom | £9,000 pa.
- 51a Princess Street – ground floor | large studio | £9,000 pa.
- 51b Princess Street – first floor | 2 bedroom | £11,100 pa.
- 51c Princess Street – ground floor | large studio | £8,400 pa.

The total rent roll = £42,900 per annum. All tenants pay their own council tax and utilities apart from 51a/b/c where gas and water is included within their rental.

Terms

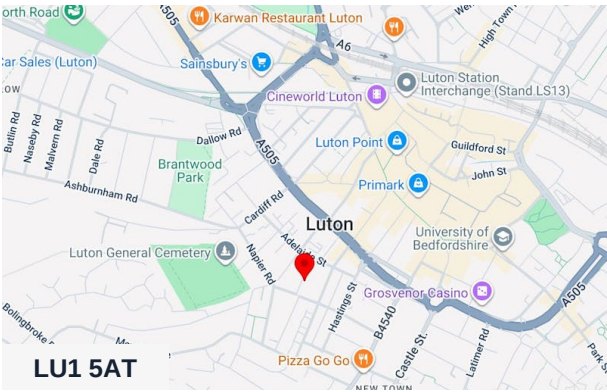
We believe the market value for this asset is circa £600,000. However, our client seeks a quick sale so we are instructed to obtain £525,000 - representative of a gross yield of 8.17% on the existing income.

VAT

We are advised by our client that the property is not elected for VAT.

Legal Costs

Each party is to bear its own costs incurred.



Viewing & Further Information



Stephen Wood

01582 401 221 | 07798 610 003
s.w@srwood.co.uk



Jacob Wood

01582 401 221 | 07401 221 022
j.w@srwood.co.uk