



King & Co.

THE BALCONIES,  
501 NEWARK ROAD, LINCOLN, LN6 8RT  
£595,000





## **THE BALCONIES**

An opportunity to acquire the freehold interest in a purpose built, modern, block of five separate apartments situated off Newark Road. Each apartment is currently let on an AST agreement generating a gross monthly income of £3,340.

Each with parking space, gas central heating and modern fitment.

A purpose built, modern, three storey building with five separate, tenanted flats.

The Balconies comprises of two, one bedroom ground floor apartments with gardens;

Two, first floor, one bedroom apartments with balconies

One, second floor, two double bedroom apartment with balcony.

Each apartment comes with its own reserved parking space.

## **THE APARTMENTS**

### **Ground Floor**

**Apartment 1** - Entrance Hall, Living Kitchen, Bathroom, Double Bedroom and rear garden. The apartment spans approximately 42sqm

**Apartment 2** - Entrance Hall, Living Kitchen, Bathroom, Double Bedroom and rear garden. The apartment spans approximately 42sqm

### **First Floor**

**Apartment 3** - Entrance Hall, Living Kitchen with Balcony, Bathroom and double Bedroom. The apartment spans approximately 45sqm

**Apartment 4** - Entrance Hall, Living Kitchen with Balcony, Bathroom and double Bedroom. The apartment spans approximately 45sqm

### **Second Floor**

**Apartment 5** - Entrance Hall, Living Kitchen with Balcony, Bathroom, two Double Bedrooms and En Suite Shower Room. The apartment spans approximately 69sqm

## **CURRENT RENTS**

The below information has been supplied to us by a third party. Interested parties are advised to have the following information checked and verified via their legal representatives. The figures stated indicate pcm and in GBP.

Apartment 1 - £675.00

Apartment 2 - £675.00

Apartment 3 - £585.00

Apartment 4 - £560.00

Apartment 5 - £845.00

Total - £3,340.00pcm giving a gross annual total of £40,080 or 6.7% yield bases on asking price.

## **LEGAL CERTIFICATES**

We have been provided the relevant safety certificates for the five apartments by the Managing Agent which include:

Energy Performance Certificates - all five apartments have up to date EPCs each with a "C" rating.

EICR - Each apartment has a valid EICR in place

Gas Safety Certificate - Each apartment has a valid gas safety certificate

We have been informed that the building benefits from an integrated fire alarm system.

## **ANTI MONEY LAUNDERING**

King & Co are required to formally identify all parties to a transaction and will therefore, when negotiating a Sale, require to see proof of identification, e.g. Passport or Driving License / Utilities Bill, to conform with the Money Laundering Regulations 2003 and the Proceeds of Crime Act 2002.

## **VIEWINGS**

Strictly by prior appointment through the Agents office on 01522 525255

## **SERVICES**

Mains electricity, water, drainage and gas are connected to the building. Central heating is provided to a radiator system from a gas fired boiler to each apartment. All apartments are double glazed throughout. None of the service installations within the property have been tested.

## **TENURE**

The property is being purchased as on-going concern with tenants in situ. The purchase is for the apartment block and freehold interest.

