



**13.9%+ YIELD HMO RESIDENTIAL INVESTMENT FOR SALE
85 HIGH STREET, BARNSTAPLE EX31 1SS**





SITUATION

Barnstaple is the regional centre for North and Mid Devon situated some 40 miles north-west of Exeter and 45 miles west of Taunton. The town is the regional administrative centre and houses the North Devon District Hospital with many medical and admin professionals seeking placement accommodation. Barnstaple has a largely unopposed retail catchment population within 5 miles in excess of 50,000 inhabitants.

LOCATION

The property occupies a prominent town centre corner position on the junction of High Street and Cross Street adjacent to numerous local facilities including **Marks & Spencer, Wimpy, Tesco, Caffe Nero, Bars, restaurants, Take Aways** etc.

DESCRIPTION & ACCOMMODATION

The fully licensed premises comprise an HMO with 11 letting rooms plus back up over first and second floors. Having been fully developed less than 4 years ago, the property is presented in excellent order and is furnished, with fixtures, fittings and equipment included in the asking price. To the first floor are 5 letting rooms, kitchen/diner, shower room with w.c, further shower room and separate w.c. The second floor comprises 6 letting rooms, kitchen/diner, 2 shower rooms with w.cs and 2 separate w.cs.



GROSS INCOME

The units have been fully let (on ASTs) since development with a continuing and strong local demand. All Tenants are private and professional (predominately medical). Currently yielding gross c.£81,900 per annum (5 rooms at £650 per month and 5 rooms at £600 per month) representing a gross yield of c. 13.9%.

TERMS

We are instructed to offer the premises on a virtual freehold basis (120+ year lease) as a whole at OIRO £590,000.

LEGAL COSTS

Each party to be responsible for the payment of their own costs incurred in any transaction.

EPC

The EPC and other relevant certification will be provided to interested parties.

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