

Residential Investment/Development Opportunity

49-51 Princess Street, Luton, Bedfordshire, LU1 5AT

FOR SALE

3,500 SqFt (325m²)



LOCATION

Princess Street is a primarily residential road on the edge of Luton town centre, having good road access to M1 J10.

DESCRIPTION

The freehold mid-terraced, two-storey, pavement lined buildings have been converted to residential apartments. In addition, there is a two-storey rear brick building that is STPP suitable for further residential conversion (2 x one-bedroom apartments), planning was granted but has now expired.

It is felt there is potential for rental increase by active management.

There is parking at the rear for a couple of vehicles.

49a Princess Street – ground floor, 1 bedroom, let @£5,400 pa (heavily under rented). Council Tax Band A.

49b Princess Street – first floor, 1 bedroom, let @£9,000 pa. Council Tax Band A.

51a Princess Street – ground floor, large studio, let @£9,000 pa (EPC C). Council Tax Band A. Rent includes gas/water.

51b Princess Street – first floor, 2 bedroom, let @£11,100 pa (EPC D). Council Tax Band A. Rent includes gas/water.

51c Princess Street – ground floor, large studio, let @£8,400 pa. Council Tax Band A. Rent includes gas/water.

Total current rental £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.

Two-storey undeveloped rear property plus parking x 2.

TERMS

We believe the market value for this asset is circa £600,000, however, our client seeks a swift sale, we are instructed to obtain **£525,000**. Showing a yield of circa 8.17%, **plus** the unconverted rear property.

LEGAL COSTS

Each party to bear their own legal and professional costs.

VAT

We are advised that VAT is not applicable.

VIEWING

For further information or an appointment to view, please contact sole selling agency S.R. Wood & Son Ltd.
www.srwood.co.uk | 01582 401 221 (Luton) | 01462 542 760 (Hitchin)



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