FLATS AT

LISTER MILLS

Lilycroft Road, Bradford, BD9 5BD

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Lambert Smith Hampton

Portfolio of 35 income-producing apartments within the Lister Mills development

INVESTMENT SUMMARY

- Leasehold (c.127 years unexpired)
- 35 x studios, one, two and three bedroom flats
- Includes 12 covered car parking spaces with secure gated access
- Grade II* Listed 1870s built mill converted to apartments in the mid-2000s
- Well located within Bradford with strong road links and convenient access to the city centre and surrounding areas
- Currently fully let, providing a gross income of £271,980 per annum
- Under-rented with an Estimated Rental Value (ERV) of approximately £293,400 per annum

PORTFOLIO

We are instructed to seek offers in excess of **£1,650,000 (One Million Six Hundred and Fifty Thousand Pounds)** for the Leasehold interests, subject to contract and existing tenancies.
A purchase at this level reflects a **yield of 10.6%** (based on the ERV and net of Service Charge and Ground Rent)



LOCATION

Bradford is one of the UK's largest cities and serves as an established commercial and cultural centre within West Yorkshire. The city is well positioned, offering strong connectivity to several of the region's key economic hubs.

Leeds lies approximately 9 miles to the east, providing access to one of the UK's largest financial and professional service centres, while Manchester is approximately 35 miles to the west. York is situated around 30 miles to the northeast and Sheffield approximately 35 miles to the south.

The city benefits from strong transport infrastructure, supporting both regional and national connectivity. Leeds Bradford Airport is located circa 7 miles to the north, offering a range of domestic and European routes. Road communications are well established, with the M62, M606 and A650 providing direct access to the wider motorway network and surrounding conurbations.

Bradford benefits from good rail connectivity via Bradford Interchange and Forster Square stations, providing regular services to Leeds (circa 20 minutes), Manchester and London.

Bradford has a diverse and evolving economy, supported by major public and private sector employers including Bradford Council, Bradford Teaching Hospitals NHS Foundation Trust and the University of Bradford. The city also has a sizeable student population which, together with a growing young professional demographic and relative affordability compared with neighbouring Leeds, supports sustained demand within the private rented sector.





SITUATION

The subject is located on Lilycroft Road / Patent Street within the Manningham area of Bradford, approximately 1.5 miles north of Bradford City Centre. The surrounding area is predominantly residential with a mix of established housing and ongoing regeneration.

The property benefits from close proximity to Manningham Lane (A650), a principal arterial route providing direct access into Bradford City Centre and wider connectivity towards Shipley and Leeds. A range of local amenities are available nearby, with a broader offer within the city centre.

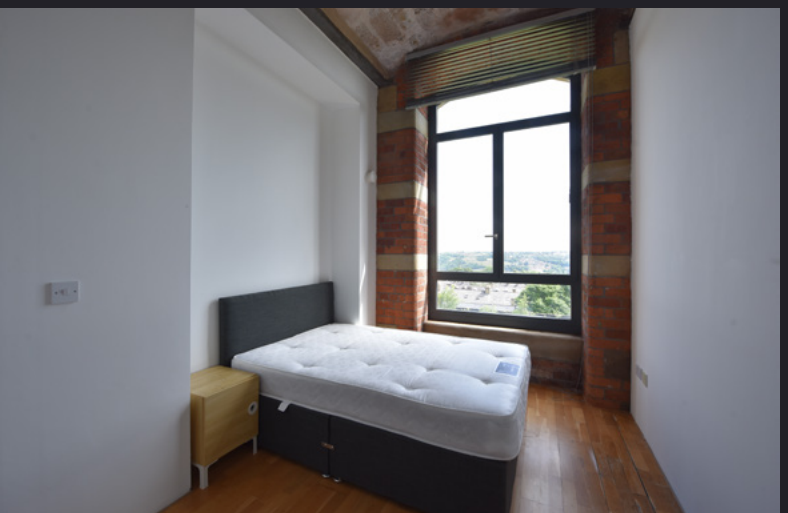
The immediate area is well served by local bus routes along Manningham Lane, providing regular services into the city centre, which can be reached in approximately 10 minutes by car.













DESCRIPTION

The subject property comprises a portfolio of apartments across two buildings, namely Velvet Mill and Silk Warehouse. The buildings are converted Grade II* Listed mills of traditional masonry construction, originally dating from the 1870s, arranged over multiple floors beneath a pitched roof.

We understand the buildings were converted to residential use in the mid-2000s.

The portfolio includes 35 apartments with 33 of the apartments being within Velvet Mill and 2 apartments situated in Silk Warehouse. In terms of unit mix, there are 11 studio units, 14 one-bedroom, 9 two-bedroom and 1 three-bedroom apartments, with sizes ranging from approximately 419 sq ft to 1,348 sq ft. The units are configured to provide bedrooms, bathrooms and open-plan kitchen/living areas, with a number of apartments retaining character features associated with the original mill buildings.

Externally, the property benefits from 12 allocated car parking spaces, within a secure under croft car park located centrally within the site.

TENANCY

All 35 flats are currently let subject to Assured Periodic Tenancy agreements, producing a current gross income of £271,980 per annum, with individual rents for the studios ranging from £480 - £625 per calendar month, one-bedroom flats ranging from £560 - £650 per calendar month, , two-bedroom flats ranging from £650 - £885 per calendar month and the three bedroom flat is let at £950 per calendar month.

There is also an additional £4,020 per annum of income generated from the 12 parking spaces. This gives a total current gross income of £271,980 per annum.

We believe that the flats could achieve rents between £575 - £1,000 per calendar month with an average of approximately £680 per calendar month. This would provide a total estimated rental value (ERV) in the region of £593,400 per annum (including parking) and presents a value-add asset management opportunity.

There is a service charge and ground rent payable for each apartment and only a service charge payable for the car parking. Further details are included within the data room.

We have included a breakdown of passing rents on an apartment by apartment basis, together with the current operational expenditure, within the 'Master Schedule' in the data room.









TENURE

Leasehold. All flats are held subject to a Long Leasehold interest from 5th September 2003 for a term of 150 years (thus having approximately 127 years unexpired).

EPC

There are 35 x EPC certificates in place with the ratings of E (44) to B (83) – the certificates have varying expiry dates with the earliest expiry being in December 2029.

All certificates are available to view and download from the data-room.

METHOD OF SALE

The subject is for sale by way of Private Treaty; however, we reserve the right to conclude the marketing process by way of an Informal Tender process.

AML

A successful bidder will be requested to provide information to satisfy the AML requirements when Heads of Terms are agreed.

DATA ROOM

A full suite of documents are available to view and download from the data room, please enquire with the sales team for access.



INSPECTION & FURTHER INFORMATION

The property may be inspected by prior appointment only via the vendor's sole selling agent, Lambert Smith Hampton.

Lambert Smith Hampton

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