



WATLING
REAL ESTATE

FOR SALE

A MODERN 18-BED RESIDENTIAL APARTMENT BLOCK

CUMBRIA HOUSE
CORPORATION ROAD
WORKINGTON
CUMBRIA • CA14 2PG

HIGHLIGHTS

- WELL MAINTAINED AND MODERN 5-STOREY APARTMENT BLOCK, WITHIN WORKINGTON TOWN CENTRE
- EXCELLENT CONNECTIVITY BEING CLOSE TO ALL LOCAL AMENITIES
- 18 SELF-CONTAINED FLATS
- A GOOD MIXTURE OF 1 BEDS, 2BEDS, DUPLEXES AND IMPRESSIVE PENTHOUSE APARTMENTS
- STRONG HISTORIC OCCUPANCY LEVELS
- LOW PASSING RENT OF £116,640 PER ANNUM WITH ERV OF £137,580
- PRIVATE CAR PARKING FOR 18 VEHICLES
- EXCELLENT OPPORTUNITY TO INCREASE RENTAL TONE THROUGH ACTIVE MANAGEMENT



LOCATION

The property is located in the coastal town of Workington, a civil parish at the mouth of the River Derwent on the west coast of Cumbria. It is bounded to the west by the Solway Firth, part of the Irish Sea, and to the east by the Lake District National Park. Workington is approximately 7 miles west of Cockermouth, 8 miles north of Whitehaven and 32 miles south-west of Carlisle.

The property prominently fronts onto Corporation Road on the edge of Workington town centre. It is situated in a mixed-use area directly opposite the Workington Town Hall Community Hub. Surrounding uses are commercial, leisure and retail, together with other established residential uses (predominantly characterised by Victorian-era terraced housing) along Corporation Road itself. All the town centre amenities are just a short walk away and both Workington Train Station and access onto the A66, which connects the town to the M6 motorway at Penrith, are under 0.5 mile to the West and East respectively.



DESCRIPTION

The property comprises a modern 5-storey block, built circa 10 years ago and comprises 18 self-contained flats (1 x 1-bed and 17 x 2-bed) arranged as a series of single level flats, duplexes and roof top penthouses. Front-facing flats generally benefit from a small recessed balcony area and the penthouses each have a private roof-top terrace.

Seven flats are maisonettes with their own front door from either Corporation Road (at ground floor) or the rear (at lower ground floor). The communal areas are accessed from Corporation Road and generally include entrance hall with meter cupboards, stairwell and passenger lift to each level.

Each property has similar configuration, with all flats being furnished and in good condition throughout including fitted kitchen with internal appliances, fitted bathrooms and intercom entry system.

To the rear of the property is a bin store and a car park providing 18 spaces.



**PENTHOUSE AND
DUPLEX APARTMENTS**



**MODERN DÉCOR
THROUGHOUT**



**INTERCOM ENTRY
SYSTEM**



PASSENGER LIFT



RESIDENT PARKING



ROOF TOP GARDENS

Tenancy Schedule

Apartment	Type	Sq m	Sq ft	Lease expiry	Monthly Rent	Annual Rent	Monthly ERV	Annual ERV	EPC Rating
1	2 bed duplex	72	775	24.07.2023	£550	£6,600	£650	£7,800	C
2	2 bed duplex	66	710	Vacant	Vacant	Vacant	£650	£7,800	C
3	2 bed	66	710	27.07.2024	£550	£6,600	£600	£7,200	C
4	2 bed duplex	62	667	07.02.2024	£550	£6,600	£650	£7,800	C
5	2 bed duplex	87	936	03.01.2025	£550	£6,600	£675	£8,100	C
6	1 bed duplex	71	764	07.01.2024	£550	£6,600	£600	£7,200	D
7	2 bed duplex	77	829	21.05.2020	£500	£6,000	£650	£7,800	D
8	2 bed	62	667	23.06.2023	£496	£5,940	£600	£7,200	C
9	2 bed	76	818	01.04.2021	£500	£6,000	£600	£7,200	C
10	2 bed	76	818	15.05.2023	£600	£7,200	£600	£7,200	C
11	2 bed	67	721	09.05.2024	£600	£7,200	£600	£7,200	C
12	2 bed	65	700	18.02.2023	£575	£6,900	£600	£7,200	C
13	2 bed	76	818	27.07.2024	£650	£7,800	£600	£7,200	C
14	2 bed	76	818	09.05.2024	£600	£7,200	£600	£7,200	C
15	2 bed	67	721	18.12.2020	£500	£6,000	£600	£7,200	C
16	2 bed	65	700	02.02.2024	£600	£7,200	£600	£7,200	C
17	2 bed penthouse	74	797	31.10.2021	£650	£7,800	£795	£9,540	D
18	2 bed penthouse	65	700	01.09.2023	£700	£8,400	£795	£9,540	D
Total		1,270	13,670		£9,721	£116,640	£11,465	£137,580	





GUIDE PRICE

We are instructed to seek offers in the region of £1.25m.

This reflects a Net Initial Yield of 8.94%, assuming standard purchasers costs of 5.96% (and assuming the increased income is being collected). Based upon our views of ERV, this would show an attractive reversionary yield of 10.39%.

TITLE

The property is held long leasehold (999 years) from 11 February 2016 under registered title number CU294911. The title includes two separate parcels of land, the building itself and the car park opposite.

We understand a ground rent of £4,500 per annum is payable.

SITE AREA

0.17 acres (combined across both parcels of land).

TENANCIES

All apartments are occupied on 6 or 12 month AST's, with some tenants holding over due to being in occupation for several years.

Whilst we have not been provided with documented evidence, we understand that some of the rents have increased from those we have reported, which means the actual income being produced currently is £118,440 per annum. We are looking to verify this.

SERVICES

Mains water, drainage and electric are all connected to the property.

FURTHER INFORMATION

For further information regarding the disposal process and access to the data site please contact the sole agent.

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