

**WATLING**  
REAL ESTATE



# **THE COURTYARD, HARRINGTON CLOSE BISHOP'S STORTFORD, CM23 5FR**

Fully-let Freehold Residential Investment For Sale

# INVESTMENT HIGHLIGHTS

- ▶ Fully-let block of 24 apartments
- ▶ Freehold (with 24 x separate long leasehold titles)
- ▶ 10,521 sq. ft NSA
- ▶ Current gross rental income of £347,400 PA
- ▶ Current net rental income of c.£305,712 PA
- ▶ 0.3 miles from Bishop's Stortford Rail station
- ▶ Asset management potential

OFFERS INVITED IN THE REGION OF

**£4,750,000**

representing a NIY of 6.04% after management fees and purchasers costs of 6.58%.

# LOCATION

The property is located in Harrington Close, just off London Road. London Road is the main throughfare that connects Bishop's Stortford with the surrounding towns and villages.

Bishop's Stortford town centre is located less than 0.5 miles north of the property- providing amenities including a number of local and national retailers. The larger town of Harlow is located less than 10 miles away for further amenities.



An aerial photograph of a residential development. The main building is a three-story structure with a grey shingled roof and several dormer windows. The facade is light-colored with blue doors. A paved parking lot with white markings and numbers (1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18) is in the foreground, containing several cars. The surrounding area includes other residential buildings, trees, and a road.

# DESCRIPTION

The opportunity comprises 24 apartments arranged over ground, first and second floors and extending to approximately 10,521 sq. ft. completed in Spring 2021.

23 units provide 1-bedroom and there is one 2-bedroom unit on the first floor.

The property is gated and provides parking for 22 cars. The site extends to approximately 0.401 acres.

The flats are held long leasehold for a term of 250 years, commencing 03/08/23, with 248 years unexpired however the Freehold interest is also available.

# CONNECTIVITY



Bishop's Stortford is known for its excellent transport links, particularly due to its proximity and connections to both London and Stansted Airport. The connections make the area popular with those working at the airport and commuting to London resulting in strong rental demand.

Bishop's Stortford railway station is less than 0.3 miles away from the subject property with regular services to Stansted Airport and London Liverpool Street, with a journey time of 9 minutes and 35 minutes respectively. The M11 motorway is less than 2 miles east of the property.



**Stansted Airport**

14 mins

**Harlow**

25 mins

**Braintree**

31 mins

**Cambridge**

35 mins

**Chelmsford**

36 mins

**Colchester**

52 mins

**London**

55 mins



**Harlow Town**

8 mins

**Stansted Airport**

9 mins

**Tottenham Hale**

33 mins

**Cambridge**

33 mins

**London Liverpool Street**

33 mins

# ACCOMMODATION SCHEDULE

To see the accommodation schedule and floor plans, simply scan the QR code for access to our dataroom.



# OCCUPATION

We understand that the property has maintained a high level of occupancy and is currently fully-let. A tenancy schedule can be found within the data room.

The property and the block are currently professionally managed by a third party.



# PLANNING

Full planning permission was granted in 2020 for Change of use from offices (Use Class B1a) to 24 residential apartments (Use Class C3) (3/20/0539/ODPN).



# FURTHER INFORMATION



## TENURE

The freehold title and 24 separate long leasehold titles are available. A schedule is available in the data room. Interested parties must make their own enquiries around structuring the transaction.

## ASSET MANAGEMENT

Opportunities include a piecemeal break up or continued use as a residential investment.

## SERVICES

Sale on behalf of Receivers, buyers should make their own enquiries regarding services. We understand that the units do not benefit from a gas supply.

## EPC

All flats have an EPC rating of C.

## LEGAL COSTS

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

## DATA ROOM

[Click to access our data room.](#)

## VIEWINGS

Strictly by appointment only via Watling Real Estate as Sole Agents.

## SALE BY JOINT RECEIVERS

The property is offered for sale on behalf of the Joint LPA Receivers ('the Receivers'). The Receivers offer no title or collateral warranties associated with this property or transaction. The Receivers act without personal liability.

## ANTI-MONEY LAUNDERING

To comply with our legal responsibilities for Anti-Money Laundering, it will be necessary for the successful bidder to provide information necessary to complete these checks before the deal is exchanged.

Information required will include:

- 1) Corporate structure and ownership details.
- 2) Identification and verification of ultimate beneficial owners.
- 3) Satisfactory proof of the source of funds for the Buyers/funders/lessee.

## PROPOSAL

Offers are invited in the region of £4,750,000 which represents a NIY of 6.04% after management fees of 12% (inc. VAT) and purchasers costs of 6.58%.



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September 2025  
Subject to Contract  
Property Reference: 223110

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