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Student Let Investment
A development of 11 separate dwellings



Rochester Court, Edgeworth Rd, Norwich NR5 8AU

Investment Summary

Perfectly located high-quality accommodation near the University of East Anglia (UEA), Norwich Research Park and the Norfolk & Norwich University.

Rochester Court, Edgeworth Road consists of 11 properties, let for 51 weeks of the year.

The properties benefit from private off-street parking with security lighting, and fully maintained landscaped gardens.

Gross internal area of 12,359 sqft (1,148.14m²).

Gross Income for 2022/23 will be: £270,060

Projected income for 2023/2024: £286,800

Offers in the region of **£3,500,000** for the freehold interest based on the current projected annual income profile. This would provide a net initial yield of 6.06%, after allowing for the usual purchaser's costs and reflects a capital value of £283 per sqft of 12,359 GIA.

This property and Harvard Court are held in an SPV. Purchase of the company can be arranged.



Description

Rochester Court provides an attractive investment of 11 similar student properties, let for 51 weeks of the year, allowing 1 week of handover for the incoming tenants.

Dwellings 1 to 4 are of the same internal configuration, extending over three floors. Dwellings 6 and 9, 7 and 8 and, 10 and 11 have the same internal configuration respectively. Dwelling 5 is the only unique property in terms of internal layout.

All the properties have a fully fitted kitchen that includes an oven, fridge-freezer, washing machine, and tumble dryer. All bedrooms have en suites or their own bathroom, plus workstations, TV and telephone points and fibre Internet connection.

The properties have been maintained and managed to a high standard, and are in very good decorative order with laminate and tiled/carpet flooring throughout the communal areas. The bedrooms are carpeted with plastered and emulsion walls, pendant and split lighting and UPVC double-glazed windows.

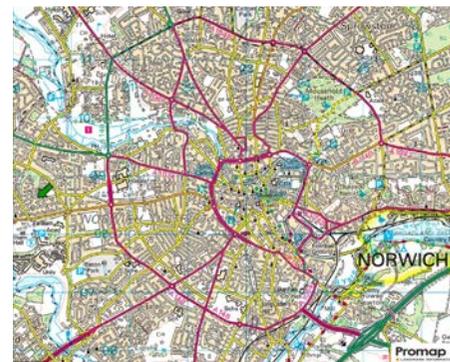
Externally, there are fully maintained landscaped gardens, in addition to this, dwelling 1 and 2 benefit from small private gardens to the front. Each property benefits from its own parking space to the rear, with bike and bin storage. There is also on-street parking along Edgeworth Road.

Location

Norwich is a major UK city situated approximately 117 miles north of London and 63 miles northeast of Cambridge. Norwich City, according to the census in 2021, has an estimated population of 144,000 which is an increase of 8.7% from 2011. Norwich is regarded as one of the UK's popular tourist destinations.

Access to the city has improved considerably in recent years with the full dualling of the A11. The A11 connects Norwich to Cambridge and the M11 to London. There are regular rail services to London Liverpool Street station with journey times approximately 1 hour 40 minutes.

The city benefits the Norwich International Airport which is also a feeder to KLM's Schiphol hub. There is also a strong holiday offering with regular flights to domestic and European destinations available. Further afield, London Stansted, the UK's third largest airport, is approximately 83 miles southeast.



Norwich has experienced significant development in recent years with major developments including the Norwich Research Park, the Northern Distributor Road and the Riverside area. The city has also been named as one of the UK's top ten shopping destinations. A recent report, Good Growth for Cities published by PWC identified Norwich as one of the cities that has to date showed most resilience to the economic impacts of the pandemic.



Student Demographics in Norwich

The University of East Anglia (UEA), an internationally renowned university, is consistently ranked in the top 25 of UK university league tables such as the Complete University Guide 2021. The University of East Anglia is ranked in the top one per cent of Higher Educational institutions in the world and is one of the best universities in the UK for student satisfaction according to the 2015 Times Higher Education Student Experience Survey.

- The Complete University Guide 2022: 22nd
- The Times/Sunday Times Good University Guide 2022: 27th

The Norwich University of the Arts is ranked 10th in the annual league table of the UK's higher education institutions for teaching quality and top 50 creative media and entertainment schools and colleges in the worlds by The Rookies.

The City

Norwich was the first city in England to be awarded the UNESCO City of Literature status. The Broads is the only National Park in the country to have a city in it. The annual Norwich and Norfolk Festival is one of the oldest surviving arts festivals in the UK. Norwich Lanes won the Great British High Street Awards 2014 in the "City" category.

Situation

Rochester Court is close to the University of East Anglia (UEA), Norwich Research Park, the Norfolk & Norwich University hospital, Norwich International Airport and the KLM Aircraft Engineering Centre. Edgeworth Road is an attractive location, just over 3 miles from Norwich City centre and typically a 5-minute drive or cycle ride from the UEA.

Gross Income

The properties are let for 51 weeks of the year allowing 1 week of handover for the incoming tenants.

The gross income for 2022/2023 totalled: £270,060 per annum.

Projected gross income for 2023/2024: £286,800 per annum.



Tenure

Freehold

Tenancies & Accommodation

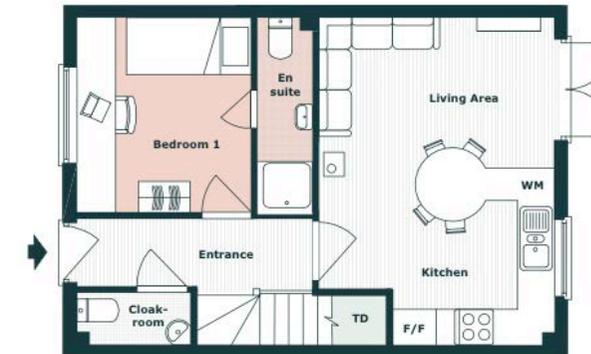
Each property is let for 51 weeks forecasted to produce a gross income of £270,060 (2022/23) this produces a projected net income of £225,385 before management charges and external repairs. A detailed tenancy schedule and schedule of expenditure is available on request.



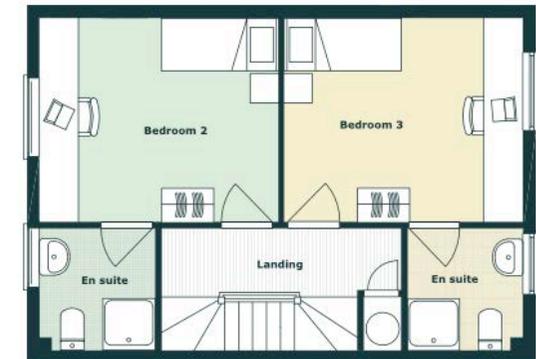
Houses 1,2,3 & 4

Plan for visual aid

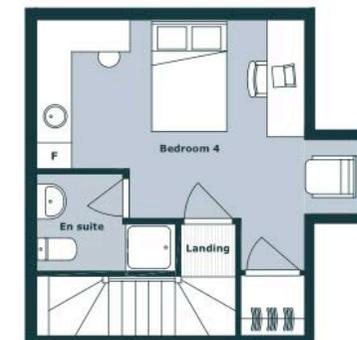
Ground Floor



First Floor



Second Floor





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VAT

Our client reserves the right to charge VAT in line with current legislation.

EPC

The properties have an EPC rating of: C

Viewing and further information

Strictly by appointment with the sole agents:

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SUBJECT TO CONTRACT -
GWBG/26573/120/2

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