



SOUTHGATE

ESTATES



Cheeke Mews (Flats 1 to 4),
Cheeke Street, Exeter, EX1 2DD

OIEO £450,000



1 & 2 Bedroom Flats, Current Rental Income £28,690, Potential to Increase Rents, Good Decorative Condition, Central Location, Fantastic Investment

Cheeke Mews consists of four self-contained apartments located above the shops of Exeter's Sidwell Street, close to the Bus Centre and John Lewis. All of the flats are generously proportioned, are in good decorative order and are currently rented under Assured Shorthold Tenancy Agreements.

The flats currently generate an income of approx £28,690 (6.0%), although current rental valuations suggest the rents could be increased to provide a gross yield in excess of £32,000. Located close to the city centre and Exeter University, this represents an excellent investment opportunity.

This region of Exeter has recently received much investment, which includes the ongoing redevelopment of the bus station to a leisure facility, as well as the construction of many bespoke student complexes, etc.

Communal Entrance The building is entered via a gated courtyard from Cheeke Street. An entrance intercom system is provided and an external staircase leads to the entrance to the flats. Flats 1, 2 and 3 can be accessed from the hallway, and further stairs lead to Flat 4.

Flat 1 (40.4 SqM) (EPC: E) Flat 1 is a spacious apartment, with one bedroom, a separate living room, a kitchen and a bathroom. Decorated in neutral colours, the apartment is fitted with a modern kitchen and bathroom.

Flat 2 (43.6 SqM) (EPC: E) A well-appointed two bedroom apartment comprising a generously proportioned living room, kitchen, bathroom and two double bedrooms.

Flat 3 (39.6 SqM) (EPC: D) A further well-proportioned and well-presented one bedroom apartment comprising a living room, kitchen, a good-sized bedroom and a bathroom.

Flat 4 (37.8 SqM) (EPC: C) Further stairs lead from the communal hallway to this apartment, which is well-proportioned and briefly comprises a living room, a spacious bedroom, a kitchen and a bathroom.

About the Apartments The apartments are finished to a good standard for the current rental market and have modern electric heating, uPVC double glazing, white bathroom suites and are well-presented throughout. All the apartment living rooms have views across the attractive Sidwell Street shopping area, St Sidwell's Church and the John Lewis building.

Leasehold Information We are informed that: Each apartment has its own lease of 113 years from 1996. Ground rent is currently £100 per annum for each apartment, rising incrementally over the course of the lease to a maximum of £200 per annum in 2199. Maintenance is apportioned appropriately under the terms of the leases and buildings insurance is currently payable at £893.73 pa. We understand that each apartment is restricted to occupation by one family unit.

About the Location Exeter is a thriving cathedral city in South Devon and is home to a Russell Group University and the Met Office. Sidwell Street is one of Exeter's leading shopping streets on the university side of the city, where a range of shops, salons, cafes, pubs and clubs can be found. Adjacent streets have recently been the subject of a significant redevelopment project, which comprises mainly student accommodation and private flats. The nearby bus station is scheduled for redevelopment in the near future too.

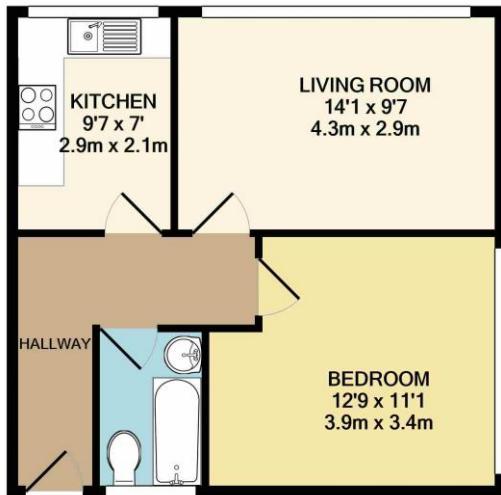
Further Information / Viewing Due to Coronavirus restrictions, we are only able to conduct viewings with proceedable buyers who are seriously interested in this property. We are asking potential purchasers to ensure they have familiarised themselves with the property prior to arranging in-person viewings by watching the video tour and reviewing any critical information first.

Current Rental Arrangements Flat 1. £595 per month. Tenancy start date: Aug 2018 Flat 2. £615 per month. Tenancy start date: Aug 2013 Flat 3. £585 per month. Tenancy start date: April 2018 Flat 4. £595 per month. Tenancy start date: Sept 2018 Total income: £28,690 pa

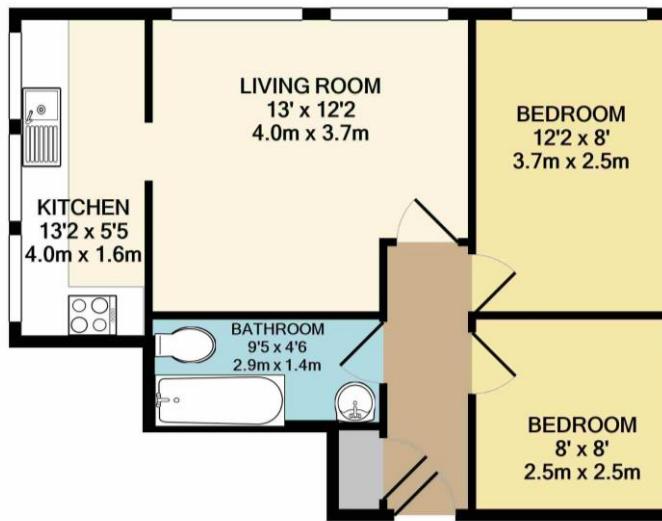


Whilst every attempt has been made to ensure the accuracy of the floor plan contained here, measurements of doors, windows, rooms and any other items are approximate and no responsibility is taken for any error, omission, or mis-statement. This plan is for illustrative purposes only and should be used as such by any prospective purchaser. The services, systems and appliances shown have not been tested and no guarantee as to their operability or efficiency can be given

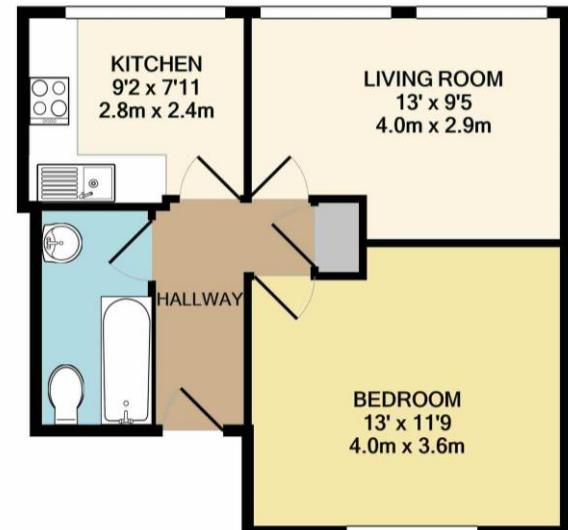
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TOTAL APPROX. FLOOR AREA 435 SQ.FT. (40.4 SQ.M.)



TOTAL APPROX. FLOOR AREA 469 SQ.FT. (43.6 SQ.M.)



TOTAL APPROX. FLOOR AREA 426 SQ.FT. (39.6 SQ.M.)



TOTAL APPROX. FLOOR AREA 407 SQ.FT. (37.8 SQ.M.)



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Note: these particulars are not to be regarded as part of a contract. None of the statements made in these particulars are to be relied upon as statements or representation of fact. Any intending purchaser must satisfy themselves by inspection or otherwise as to the correctness of each of the statements contained in these particulars. The vendor does not make or give, and neither the agents nor any person in their employment has any authority to make or give any representation or warranty in relation to this property.

Southgate Estates

50-51 South Street, EX1 1EE

01392 207444

info@southgateestates.co.uk southgateestates.co.uk