

58 Ebury Rd, Nottingham NG5 1BB

A block of 3 x 2 bedroom flats





About

58 Ebury Road was a dilapidated block that previously was 2 x 1 bedroom flats and 1 x 2 bedroom flats. It had not been occupied in approx. 3-5 years and was in very poor condition. The property was very damp on the ground floor, with the whole building needing refurbishment. Issues included broken down boilers, dodgy electrics, woodchip, damaged plaster, rising damp, condensation and kitchens that were very dated. The whole property needed refurbishing.

Location

The location is a prime letting area on a street / area with very high levels of homeownership and is seen as a desirable area of Nottingham that is a cut above most inner city areas. It is located just 20 minutes walk into the City and is close enough to the Universities to tap into the student market as well as professional / long term let.

Works

The whole building was refurbished. The ground floor and middle floor flats were adjusted with some clever studding, so they went from one bedroom to two bedroom flats, with two good sized bedrooms in each flat.



Works completed

- Fitted plastic membrane to damp walls
- Re skimmed 80pc of walls
- Rewire
- 3 x New Boilers
- New radiators throughout building
- Repainted and decorated
- New flooring and carpets
- Building of new bathroom stud on ground floor
- Repair to basement ceiling – removal of damaged timbers and ceiling.
- Repainting of the front of the building
- Fix external concrete and manhole
- 3 x New kitchens
- 3 x New bathrooms
- Flat 1: Building of stud wall to create bathrooms
- Flat 2: building of stud wall to subdivide large bathroom into a kitchen and bathroom.
- Retrofitting windows with vents
- New air vents
- FD 30's to kitchens and flats
- New intercom system & rewire
- New skirtings, doors and architraves to new studwork and old kitchens.



Rental Figures

Within just 2 weeks marketing we rented the properties out in a very short time at the below figures. Due to the standard of fit out we had a large number of applicants and could have rented them out many times over.

Flat	Status	Rental Amount
Flat 1	Moved in 11/03 – International Student	£675*pcm
Flat 2	Moved in 10/03 – Professional Couple	£795pcm
Flat 3	Holding Deposit Taken, Referencing Tenant	£750pcm
Total PCM		£2,200
TOTAL PA		£26,640

* We believe flat 1 maybe slightly under rented and we could probably get another £50pcm+ out of it (+£600 pa) We first listed at £675 however the level of enquiries (over 20 in one week) shows there was scope to increase the prices and we achieved the next two more tenancies at a much higher rent.

Comparables

There have been several recent comparable sales on Ebury Rd of 2 bedroom flats, including an recent auction result on Thursday 27th February 2020 where flat 3 at 60 Ebury Rd sold for 95,000k at auction despite being in a tired/worn condition. This was a direct comparable (albeit a lot more dated) within just 20 metres of the flat.

Auction Estates Website: <https://www.auctionestates.co.uk/property/775-Flat-3-64-Ebury-Road-Nottingham-Ng5-1bb>



Address	Date	Type	Size*	Data Source	Sale
Flat 3, 64 Ebury Rd, NG5 1BB	21st Feb 2020	Flat in identical converted Victorian building but in tired/used condition.	2 bedroom at 57m2	https://www.auctionestates.co.uk/property/775-Flat-3-64-Ebury-Road-Nottingham-Ng5-1bb See Feb 27st 2020 on front page of website.	£95,000
Flat 1, 64 Ebury Rd, NG5 1BB	05th Dec 2017	Flat in identical converted Victorian building but in used condition	2 bedrooms	www.rightmove.co.uk Sold Prices	£115,000
Flat 10, Pelham House, 4 Vivian Avenue, NG5 1AT	2019	Refurbished Flat Top Floor in converted Victorian building. Very similar to Ebury	2 bedrooms 58m2	Actual price taken from land registry certificate search. Agent page (Robin's estates) includes size info and floorplan: https://www.robinsesates.com/properties-for-sale/property/7912960-pelham-house-vivian-avenue-nottingham	£160,000
Flat 14, 9 Pelham Road, Nottingham, NG5 1AT	2019	Refurbished Flat in converted Victorian Building. Close and similar in quality to Ebury	2 bedrooms 58m2	Taken from Land Registry and EPC	£109,000



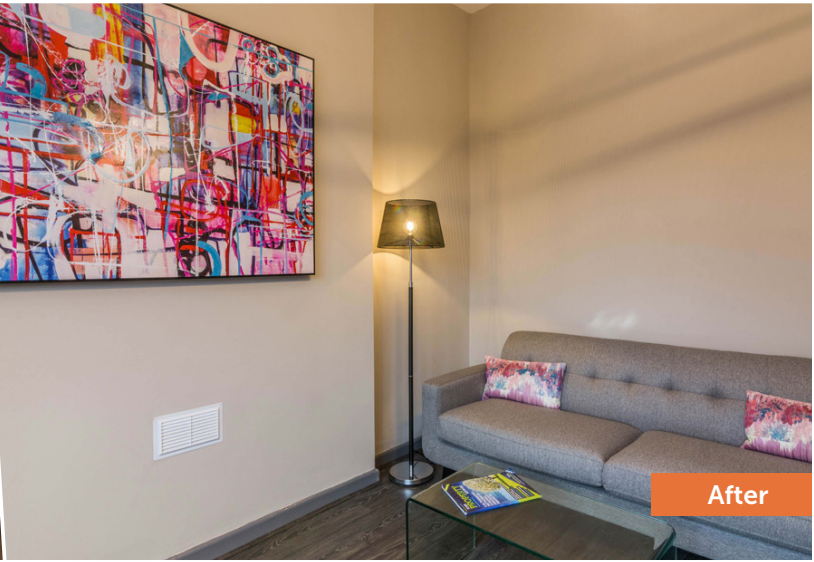
Before



After



Before



After



Before



After



Before



After