FOR SALE

High Yield Income Producing Site with Development Opportunity

Kingsway Apartments, Alloway Place, Dundee, DD4 8UA

VIEWING & FURTHER INFORMATION:

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- HMO granted and income producing, with projection of £600,000 per annum.
- Prominent location adjacent to Kingsway.
- Future Development potential on 3.89 acres (1.57 hectares) site.
- Offers over £4 Million invited.

LOCATION

Dundee is located on the East Coast of Scotland approximately mid way between Aberdeen (circa 105 kilometres (65 miles) to the north) and Edinburgh (circa 96 kilometres (60 miles) to the south) overlooking the Tay Estuary and has a resident population of circa 155,000 persons and a catchment of some 235,000 persons (Source: Focus).

Dundee is Scotland's fourth largest City and is the regional centre for employment, services and retailing within Tayside.

The City has its own airport with daily flights to London (Stansted) and sits on the main East Coast Railway Line which runs services into London (Kings Cross).

The ongoing regeneration as part of the water front development has been well documented and the opening of the V & A Museum will help establish Dundee as a major regional centre.

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The subjects are located on the northern outskirts of Dundee, with frontage to the Kingsway, Dundee's outer ring road, and are accessed off Alloway Place.

To the north there are rugby playing fields and a Morrisons Supermarket. Other surrounding occupiers include a housing association development and an NHS clinic.

Description

The subjects comprise purpose built student accommodation formerly operated by Abertay University. The buildings provide space for 144 beds and were constructed during the early 1980's and refurbished in 2013 and 2017. The site is arranged into 3 blocks of 6 flats which each flat comprising 8 single bedrooms with shared lounge/kitchen and amenities.

The buildings are 3 storey in height with additional projections to the side. The main walls are of brick construction, harled externally and with pitched concrete tiled roof over.

Also located at the front of the site are 2 detached caretaker bungalows of similar construction.

The site is serviced with tarmac access road and the remainder is landscaped/grassed surfaced.

Accommodation

The property provides the following accommodation and approximate floor areas:

Unit	Accommodation	Area sq. m.	Area sq. ft.
Caretakers Bungalow 1	3 Bedrooms, Living/Kitchen and Bathroom	81.34	876
Caretakers Bungalow 2	3 Bedrooms, Living/Kitchen and Bathroom	81.34	876
Clova Block	6 Flats x 8 Bedrooms, 2 Staff Bed Sits and Laundry Block	1,191.02	12,809
Isla Block	6 Flats x 8 Bedrooms and Recreation/Common Room	1,090.11	11,733
Prosen Block	6 Flats x 8 Bedrooms and Staff Area with Office, Canteen, Toilet and Storage Facilities	1,124.61	12,105
Total		**3,568.42**	**38,399**

Rateable Value

The subjects will require to be reassessed for rating purposes.

Energy Performance Certificate

Awaiting further details.

Planning

The site offers potential for redevelopment and conversion to alternative uses. All interested parties should make their own enquiries to Dundee City Council Planning Department. Our client has recently secured HMO License and further details are available from the selling agent.

OPPORTUNITY

A mixed use site peroxiding student accommodation and contractors accommodation all year round.

Excellent working relationships with Universities and Colleges in the City. Long term contractors use going back 20 years makes this site an excellent investment opportunity.

Fully HMO licensed with opportunity to develop within the grounds (positive discussions have been had with the planners).

2018/19 Gross Income £520k
Forecast 2019/20 Gross Income £600k

2018/19 Net Income £360k
Forecast 2019/20 Net Income £420k

Solid long term corporate customers and university take up as well as the huge demand for quality affordable student accommodation in Dundee.

VAT

Prices are quoted exclusive of VAT if applicable

VIEWING

For further information or viewing arrangements please contact the sole agents:

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