



Chester Heights
Whipcord Lane, Chester
CH1 4DJ

Prices from £75,000 with forecast yields of 11%NET+



We are excited to introduce you to our latest development, called Chester Heights in Chester CH1. **Very rarely does property of this calibre come up in such a prime location in Chester especially at these BMV prices.**

PROPERTY SECRETS

Two impressive adjoining blocks in the popular City of Chester. Due to its supreme location and renovation works planned, Chester Heights will provide investors with multiple rental options; from standard long-term rentals to the ever-lucrative short term let model.

Investment Highlights:

- 2 impressive adjoining small blocks
- 18 apartments in total
- 17 Studios and 1 One Bedroom Apartment
- Planned Refurbishment works to be carried out internally and externally
- Studios from £75,000 to £105,000 & the One Bed at £140,000
- Peppercorn Ground Rent
- 250-year lease
- Service Charge: £874 per year. First 6 months (£437) paid on completion and the other half paid 6 months later.
- **Short Term Lets allowed in the lease**
- 9 Car park spaces available to purchase at £5,000 per space
- Large, landscaped communal gardens
- Views over to North Wales and Chester City centre
- Multiple Income revenue streams (Short Term lets, Long term lets, Student Rentals etc)
- Location: 10 minute walk to the centre of Chester/14 minute walk to Chester Racecourse/8 minute walk to the University
- 45 minute drive to Liverpool & 50 minute drive to Manchester
- All apartments are currently tenanted – most on rolling contracts so can move quickly to Short Term Lets if required
- Studio Nightly rates anticipated between £55 and £70 per night dependant on size
- 1 Bed predicted at £90 per night
- Guestz currently 81% - 95% occupancy rates across the Chester short term let properties and average 80%+
- NET Yields projected around 11%+ conservatively
- **Standard AST Rentals:**
 - **1 bed - £850.00 - £800.00pcm**
 - **Large Studio - £725.00 - £700.00pcm**
 - **Mid Studio - £625.00 - £600.00pcm**
 - **Small Studio - £525.00 - £500.00pcm**

Recommended buyers' solicitor on hand £1,400 + VAT + Disbursements.

White goods included: Fridge Freezer, microwave oven & Air Fryer - Washing machine not included in the studios but plumbing in place.



Developer:

Gainsborough 7 Limited.

Experienced developers Marc Levy and Neil Whitely have continued their partnership with this latest edition to their growing development portfolio. They specialise in finding sites in areas of great rental demand that require work to get it to its full potential. They have worked alongside Residential Estates in 3 previous developments using the same model. These range from a Mill conversion in Settle to Holiday lets in Lytham- St Annes.

Management Company:

Guestz (Owned by Residential Estates).

We will be managing the apartments ourselves for all those investors that wish to use us. We have over 12 years of experience in the holiday/short term let market and are excited to take on this scheme, especially with it being local to us. We will be working with businesses and leisure facilities to ensure occupancy and nightly rates remain high there.

Back-to-back Purchase:

Back-to-back completion – buyers will complete on the site at 85% of the purchase price with the developer who has an option on the building. They then receive the current tenancy rents in there up until vacant possession is achieved. A further 7.5% of the purchase price is then due. Refurbishment works are then completed and the final 7.5% is then payable.

Payment Plan:

- £999.99 Reservation Fee
- £3,000 reservation deposit
- 85% of the purchase price minus the reservation deposit
- 7.5% due on vacant possession
- 7.5% due on refurbishment works completion

Availability:

Unit	Floor	Type	Size (Sqm)	Price	Status
<i>House 10</i>					
Flat 1	Ground	Studio	27	£90,000.00	Available
Flat 2	Ground	Studio with Outdoor access and area	36	£105,000.00	Available
Flat 3	Ground	Studio	23	£85,000.00	Available
Flat 4	First	Studio	20.5	£80,000.00	Available
Flat 5	First	Studio	22	£82,500.00	Available
Flat 6	First	Studio	32.5	£95,000.00	Available
Flat 7	Second	Studio	20.5	£80,000.00	Available
Flat 8	Second	Studio	15	£75,000.00	Available
Flat 9	Second	Studio	26.5	£90,000.00	Available
<i>House 12</i>					
Flat 1	Ground	Studio	24.75	£85,000.00	Available
Flat 2	Ground	Studio	34	£99,500.00	Available
Flat 3	Ground	Studio	24.6	£85,000.00	Available
Flat 4	First	Studio	19	£75,000.00	Available
Flat 5	First	1 Bed	43	£140,000.00	Available
Flat 6	First	Studio	32.5	£95,000.00	Available
Flat 7	Second	Studio	19	£75,000.00	Available
Flat 8	Second	Studio	15	£75,000.00	Available
Flat 9	Second	Studio	24	£85,000.00	Available

Short Term Let Projections:

1 Bed - House 12, flat 5

Price **£140,000.00**

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Occupancy		Nightly Rate	Gross Income	Service Charge	Variable Costs	Net Income	Net Yield
Low	70%	£90.00	£22,995.00	£874.00	£10,347.75	£11,773.25	8.41%
Medium	75%	£90.00	£24,637.50	£874.00	£11,086.88	£12,676.63	9.05%
Guestz Current Average in Chester	81%	£90.00	£26,628.21	£874.00	£11,982.69	£13,771.52	9.84%
High	90%	£90.00	£29,565.00	£874.00	£13,304.25	£15,386.75	10.99%

Typical Variable Costs Include

Council Tax*	£1,200.00
TV	£150.00
Internet	£300.00
Electricity	£800.00
Water	£400.00
Booking Commission	10%
RE Management Fee	19% +VAT

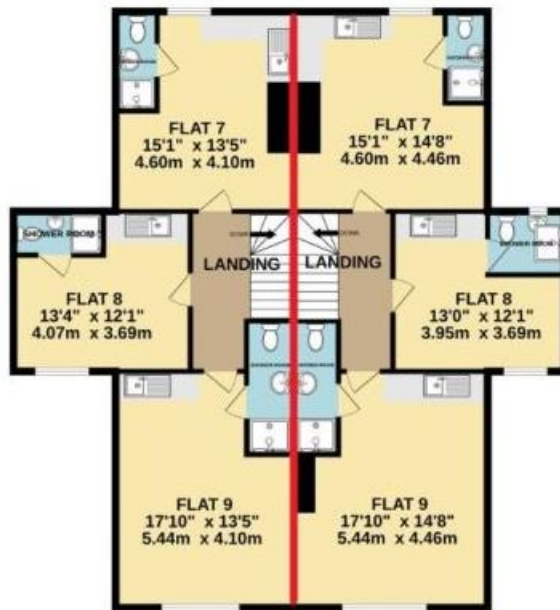
Floorplans:



House 12 | House 10

House 12 | House 10

2ND FLOOR
1413 sq.ft. (131.3 sq.m.) approx.



House 12 | House 10







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