



TO LET

# Established Student Letting Investment

70 Pennsylvania Road, Exeter, EX4 6DF

  
independent estate agents

# Student Letting Investment in an Ideal Location

£1,500,000

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This is a substantial student letting investment, in an 'as good as it gets' location for the purpose. The property comprises a 15 bedroom principal house with spacious accommodation over three floors, plus a further studio in the basement. There is also an additional land to the rear available with apparent potential. All appears in good order and is fully let for the 2020-21 academic year.

## DESCRIPTION

The property provides quality and spacious student accommodation in an ideal location for the purpose. The substantial three storey main house has 15 bedrooms plus there is a large studio in the basement. The bedrooms vary in size, but all have double beds.



There is also generous communal space with two large lounge/kitchen/dining rooms on the first and second floor plus a further kitchen/diner/utility at the rear of the ground floor.

Outside, there are is an easy to maintain garden, ideal for a student property.

## SITUATION

The property sits in an ideal position for student letting, close to the University of Exeter's principal Streatham Campus and a brief stroll from the City centre. The Lower Pennsylvania/St James areas are long established student letting areas and are generally considered to be 'as good as it gets' for this market.

## TENANCIES

The property is let on 11 month (48 week) tenancy agreements on an all-inclusive basis. i.e. utility bills and WIFI are covered by the landlord.

The 7 en suite rooms are let at £150 per week. The eight others have vanity basins and share 4 shower rooms. These are let at £140 per week. The basement 'studio' is let at £180 per week. This produces a gross annual rent of £112,800 and a return of 7.5% based on the asking price.

We believe there is scope to increase the rent levels and can provide evidence to the effect.

## Services

All mains services are available.

## Tenure

The property is offered freehold with the benefit off all existing and upcoming tenancies.

## Additional Land

To the rear of the garden is an area of land held by the seller under separate title. This has apparent potential for further development - subject to all required consents. This additional land may be included in the sale at the asking price.



## Viewing

Strictly by prior appointment with the sole agents.

## Energy Rating

60 - 73.

70, Penryn Road, Exeter



Basement Floor

Ground Floor

First Floor

Second Floor

Illustrated by: Devon floorplans

