

# Arnolds | Keys

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## Student Let investment 8 Separate houses



Harvard Court, 242-256 Dereham Road, Norwich, NR2 3TL



## Investment Summary

Highly prominent fully let co-living investment in a prime position in Norwich, within walking and cycling distance to the university of East Anglia and Norwich University of the Arts (NUA).

Harvard Court, Dereham Road is perfectly located close to the city centre. Consisting of 8 properties, let for 51 weeks of the year.'

Enclosed private parking, large cycle shelter, and security lighting are just some of the safety features for your peace of mind.

Gross internal area of 10,176 sqft (945,38m<sup>2</sup>).

Gross income for 2022/2023 will be: £213,840.

Projected income for 2023/2024: £229,800.

Offers in the region of **£2,700,000** for the freehold interest. Based on the current projected annual income profile, this would provide a net initial yield of 6.33%, after allowing for the usual purchaser's costs, and reflects a capital value of £265 per sqft of 10,176 GIA.

This property and Rochester Court are held in an SPV. Purchase of the company can be arranged.





## Description

Harvard Court provides an attractive investment of 8 similar student properties, let for 51 weeks of the year allowing 1 week of handover for the incoming tenants.

They were purpose built in 2004 and are all of the same configuration internally.

The ground floors provide an open plan kitchen/living accommodation, with French doors to the rear gardens and one en-suite bedroom. The first floors provide three bedrooms, two ensuite, one with a private bathroom, and the second floor, a large ensuite studio bedroom.

They have been well maintained and actively managed, and are in very good decorative order with laminate, tiled and carpet flooring throughout the communal areas. The bedrooms are carpeted with plastered and emulsion walls, pendant and split lighting and UPVC double glazed windows.

Externally, there is a communal garden to the rear, with de-marked areas for each dwelling, accessed via UPVC double doors in the kitchen/living room. Each property benefits from its own parking space to the rear, bike and bin storage. There is also on-street parking to the front.

## Location

Norwich is a major UK city situated approximately 117 miles north of London and 63 miles northeast of Cambridge. Norwich City, according to the census in 2021, has an estimated population of 144,000 which is an increase of 8.7% from 2011. Norwich is regarded as one of the UK's popular tourist destinations.

Access to the city has improved considerably in recent years with the full dualling of the A11. The A11 connects Norwich to Cambridge and the M11 to London. There are regular rail services to London Liverpool Street station with journey times approximately 1 hour 40 minutes.

The city benefits the Norwich International Airport which is also a feeder to KLM's Schiphol hub. There is also a strong holiday offering with regular flights to domestic and European destinations available. Further afield, London Stansted, the UK's third largest airport, is approximately 83 miles southeast.



Norwich has experienced significant development in recent years with major developments including the Norwich Research Park, the Northern Distributor Road and the Riverside area. The city has also been named as one of the UK's top ten shopping destinations. A recent report, Good Growth for Cities published by PWC identified Norwich as one of the cities that has to date showed most resilience to the economic impacts of the pandemic.



## Student Demographics in Norwich

The University of East Anglia (UEA), an internationally renowned university, is consistently ranked in the top 25 of UK university league tables such as the Complete University Guide 2021. The University of East Anglia is ranked in the top one per cent of higher educational institutions in the world and is one of the best universities in the UK for student satisfaction according to the 2015 Times Higher Education Student Experience Survey.

- The Complete University Guide 2022: 22nd
- The Times/Sunday Times Good University Guide 2022: 27th

The Norwich University of the Arts is ranked 10th in the annual league table of the UK's higher education institutions for teaching quality and the top 50 creative media and entertainment schools and colleges in the world by The Rookies.

## The City

Norwich was the first city in England to be awarded the UNESCO City of Literature status. The Broads is the only National Park in the country to have a city in it. The annual Norwich and Norfolk Festival is one of the oldest surviving arts festivals in the UK. Norwich Lanes won the Great British High Street Awards 2014 in the "City" category.

## Situation

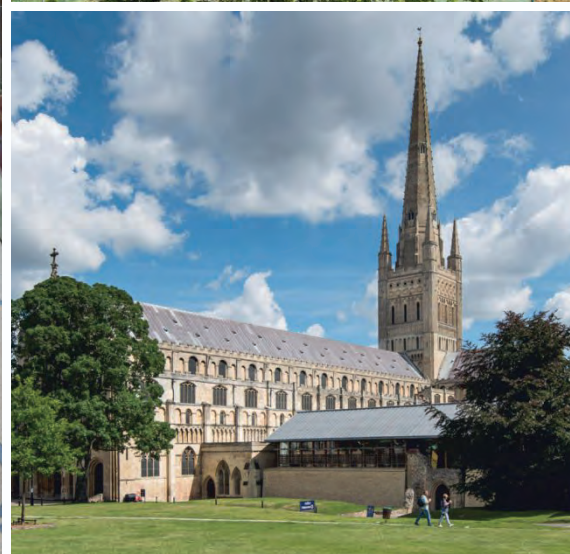
Harvard Court is close to the University of East Anglia (UEA), Norwich University of the Arts (NUA), Norwich Research Park, the Norfolk & Norwich University Hospital, Norwich International Airport and the KLM Aircraft Engineering Centre. Dereham Road is a highly prominent location, just over a mile from Norwich City centre and typically a 5-minute drive or an 8 minute cycle ride from the UEA.

## Gross Income

The properties are let for 51 weeks of the year allowing 1 week of handover for the incoming tenants. The gross income for 2022/2023 totalled: £213,840 per annum.

Projected income for 2023/2024 229,800





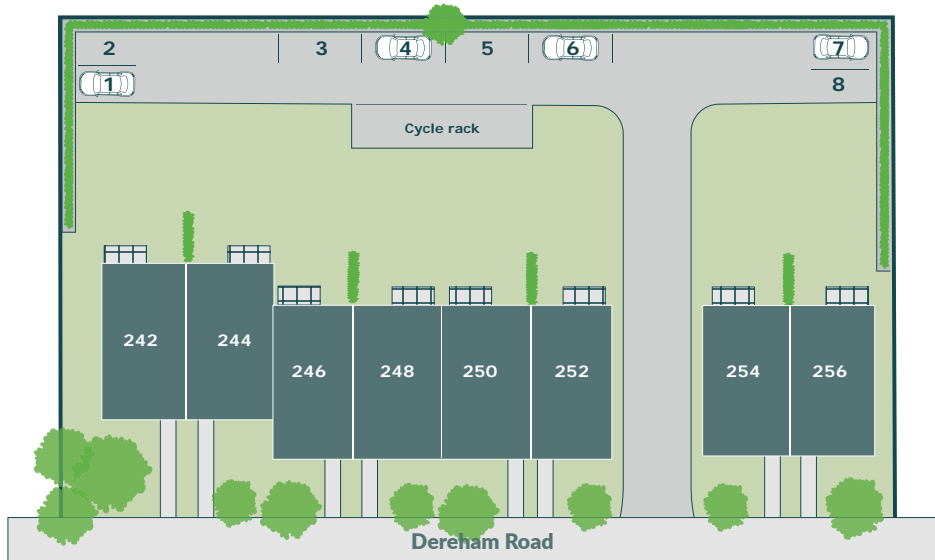


## Tenure

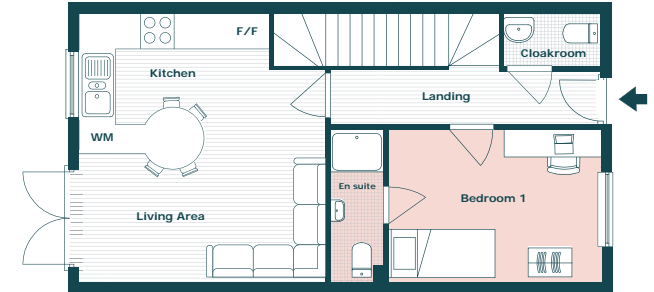
Freehold

## Tenancies & Accommodation

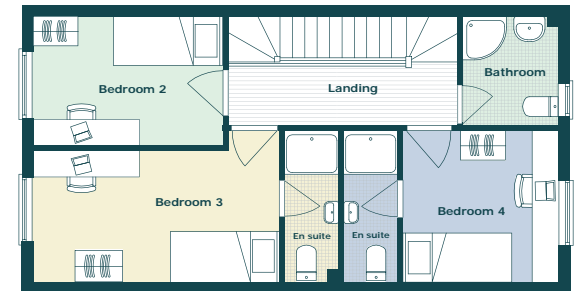
Each property is let for 51 weeks forecasted to produce a gross income of £213,840 (2022/23) this produces a projected net income of £181,351 before management charges and external repairs. A detailed tenancy schedule and schedule of expenditure is available on request.



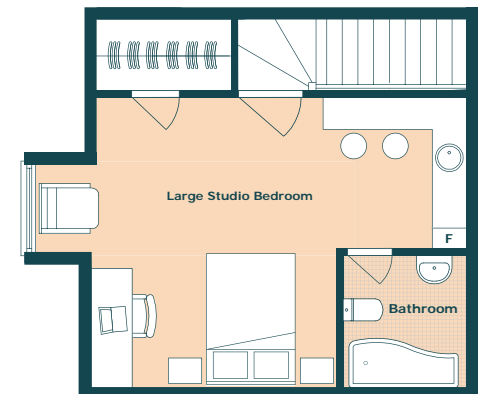
## Ground Floor



## First Floor



## The Flat / Second Floor



Plan for visual aid only



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### VAT

Our client reserves the right to charge VAT in line with current legislation.

### EPC

The properties have an EPC rating of: C

### Viewing and further information

Strictly by appointment with the sole agents:

Arnolds Keys Commercial Tel: 01603 216825



**Harry Downing**

Tel: 01603 216806

[harry.downing@arnoldskeys.com](mailto:harry.downing@arnoldskeys.com)

or



**Guy Gowing**

Tel: 01603 216804

[guy.gowing@arnoldskeys.com](mailto:guy.gowing@arnoldskeys.com)

SUBJECT TO CONTRACT -  
GWBG/26573/120/2

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## Arnolds Keys

2 Prince of Wales Road  
Norwich NR1 1LB

01603 620551

[city@arnoldskeys.com](mailto:city@arnoldskeys.com)