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Discover an exceptional investment opportunity at Newfield House in Elgin, where the development of 12 modern flats meets the pressing demand for rental properties in a thriving market. With Elgin facing a significant shortage of rentals due to landlords selling off properties, these flats—arranged in blocks of four with separate access and featuring two bedrooms, a bathroom, and a kitchen/living area—are poised to attract eager tenants and buyers alike. The local housing market's upward trajectory, driven by ongoing development and rising property values, makes this project a strategic choice for investors. Access planning documents and drawings online with references 09/02161/APP and 11/00233/APP.

- Full permission for 12 flats
- Short distance from Elgin town centre
- Services on site
- Superb location
- Generous plot size
- Viewing Recommended



T: 01343 610520



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Newfield House Development | Lossiemouth Road | ELGIN | Moray | IV30 4LF

Offers in the Region of £350,000

Not Applicable

Situation

The development plot is located in an ideal position to offer city living and the nearby amenities of Elgin with close vicinity to the countryside. Current access to the plot is gained from the A941 road which links Lossiemouth and Elgin with the plot situation next to the Buccaneer garage and accompanying residential dwelling. Elgin is the administrative and commercial capital of Moray and offers primary and secondary education, Health facilities, a range of local and national shops, a range of professional services and excellent local scenery. The city is extremely well served through various established transport links including its railway station and main bus terminus. The larger cities of Inverness and Aberdeen are both within easy distance. Inverness can be reached in around 45 minutes whilst Aberdeen can be reached in an hour and a half. Both locations offer a large range of services and both benefit from airports.

The Opportunity

Investing in the construction of 12 flats at Newfield House in Elgin represents a promising opportunity, particularly given the current dynamics of the local housing market. Elgin has been experiencing a notable shortage of rental properties, as many landlords have opted to sell their properties when tenants vacate, leading to a decline in available rental homes. This shortage has created a strong demand for rental accommodations, making the development of new flats a potentially lucrative venture. Additionally, the housing market in Elgin is on an upward trajectory, with property prices steadily increasing. The average sold price for flats in the area was approximately £105,083 as of October 2023. This trend, coupled with Elgin's ongoing development projects and improvements in infrastructure, suggests a favorable environment for property investment. The town's appeal is further enhanced by its scenic landscapes, proximity to amenities, and reputable educational institutions, all of which contribute to its growing reputation as an attractive place to live. Therefore, constructing new flats at Newfield House could capitalize on both the immediate rental demand and the long-term appreciation potential in Elgin's housing market.

Property

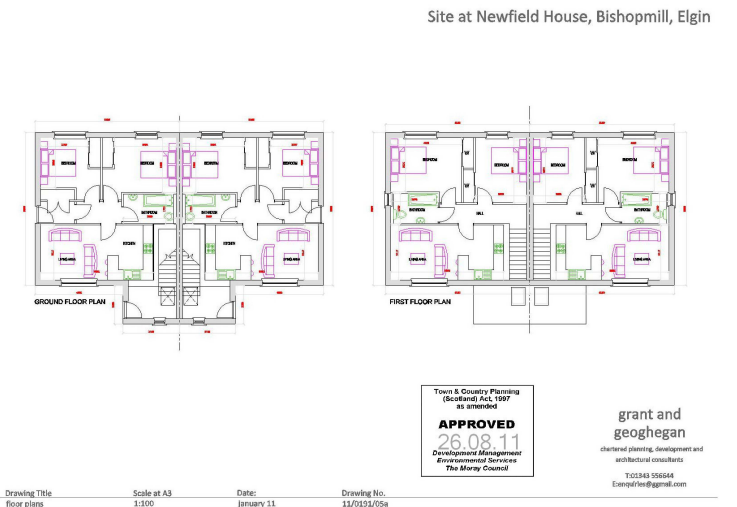
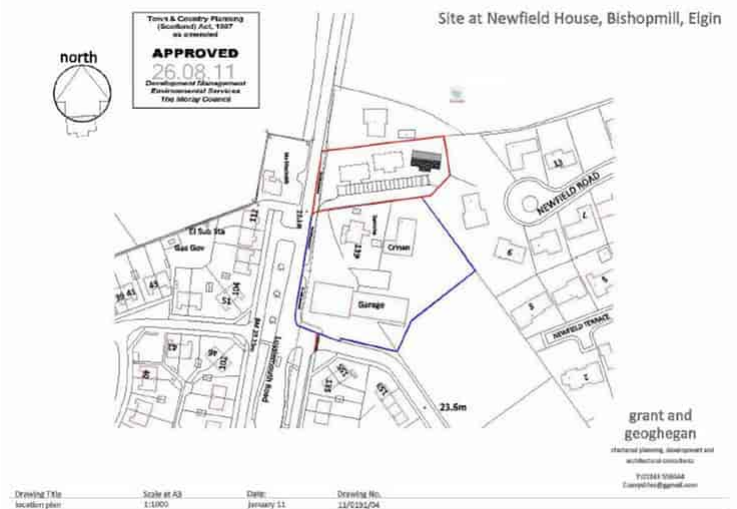
The flats arranged four per block split between the ground and first floor will feature separate access and encompass entrance hall, 2 bedrooms, a bathroom and a kitchen/living area. Planning documents and the related drawings can be accessed online.

CCL Property

62 High Street, Elgin, Moray, IV30 1BU

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IMPORTANT: we would like to inform prospective purchasers that these sales particulars have been prepared as a general guide only. A detailed survey has not been carried out, nor the services, appliances and fittings tested. Room sizes should not be relied upon for furnishing purposes and are approximate. If floor plans are included, they are for guidance only and illustration purposes only and may not be to scale. If there are any important matters likely to affect your decision to buy, please contact us before viewing the property.