

Trio of Teesside residential portfolios sold in £7m investment deal

A trio of North East property portfolios has been sold for more than £7m in an investment deal.

Houses with a total of 317 bedrooms have been sold in the multimillion-pound transaction, which involved a private client of property firm Avison Young. The sale of the three off-market residential portfolios involved homes in Middlesbrough and Stockton.

Jamie Sim, of Avison Young's Newcastle investment team, said: "We are very pleased to have advised our private client on three large separate off-market residential portfolios in Middlesbrough and Stockton.

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The portfolios offer the respective purchasers a range of asset management opportunities going forwards and one of the portfolios provides extremely attractive annual indexed effective government income."

Property specialists say the number of large scale developments and investment pledges on Teesside is helping to draw new investors to the area. Lambert Smith Hampton advised on the acquisition of one of the portfolios, comprising 147 beds.

Emily Wood, of the firm's capital markets department, added: 'I'm pleased to have secured this Teesside portfolio, off market, for our client who is continuing to grow their residential portfolio nationally. They are highly acquisitive

at the moment with further funds to deploy. Great working with both Avison Young and their client to get the deal done.'

The investment deal comes amid a slowing of house price increases across the UK, with the latest Rightmove figures showing a drop of 1.3% in monthly prices between July and August.

According to the latest Halifax House Price Index the average UK house price has reached a record high of £294,260. The rising house prices have been triggering a rise in rental demand, leading to 74% of portfolio landlords pledging to retain and add to their properties, according to data by Handelsbanken.

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