Francis Stuart
HMOs • Lettings • Investments







Citadel Road, Plymouth, PL1 3AX

£750,000

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Francis Stuart are delighted to offer this substantial Grade II listed period property in a prominent position close to Plymouth Hoe, the city centre and the Barbican. Formerly operated as The Retreat Guest House, the property has remained within the same family for generations and offers an unusual opportunity either as a sizeable investment or to be returned to a substantial family home.

Arranged over five floors and extending to approximately 3,529 sq ft / 327.9 sq m, the accommodation currently provides 12 potential letting rooms, 4 kitchen areas and 13 shower/en-suite facilities, including 11 en-suites and two additional shared shower rooms, with generous proportions throughout

Planning permission has now been granted to change the property from its former Class C1 hotel use to a 12-bedroom HMO (Sui Generis), with listed building consent also in place for the internal alterations required

Proposed Rental Income

Floor Area
3529 sq. ft.

Tenure
Freehold

Service Charge
£0 per annum

Ground Rent
£0 per annum

Based on our current room-by-room rental appraisal:

Ground Floor Front Bedroom: £600–£625 pcm
Ground Floor Rear Bedroom: £550–£570 pcm
Basement Front Bedroom: £625–£650 pcm
Basement Middle Bedroom: £575–£600 pcm
First Floor Rear Bedroom: £550–£570 pcm
First Floor Middle Bedroom: £575–£600 pcm
First Floor Front Bedroom: £560–£575 pcm
Second Floor Rear Bedroom: £550–£570 pcm
Second Floor Middle Bedroom: £575–£600 pcm
Second Floor Front Bedroom: £560–£575 pcm
Second Floor Front Middle Bedroom: £470–£495 pcm
Top Floor Rear Bedroom: £475–£500 pcm
Top Floor Front Bedroom: £475–£500 pcm
This gives a projected rental income of approximately £7,140–£7,430 pcm, equivalent to approximately £85,680–£89,160 per annum.

At £750,000, this equates to a potential gross yield of approximately 11.5%–11.9%, subject to completion of works, licensing, full occupancy and current market rents.

Planning and Listed Building Consent

The property is Grade II listed and lies within The Hoe Conservation Area.

Plymouth City Council granted conditional listed building consent on 24 March 2026 for:

“Internal alterations to facilitate change of use of hotel (Class C1) to 12-bed HMO (Sui Generis).”

The consent requires original historic features, including existing cornices, skirting boards and picture/dado rails, to be retained and protected during the works.

The approved scheme also includes provision for secure cycle storage for six bicycles and secure refuse storage for six bins.

Compliance

HMO licence: No current active licence
Gas Safety: Booked for 20 October 26

EICR: Recently expired, with remedial works being completed
EPC: To Follow
Planning: Approved for 12-bed HMO
Listed Building Consent: Granted

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- Planning approved for a 12-bedroom HMO
- 4 kitchen areas
- 13 Shower/en-suite facilities including 11 Ensuites & Two shower Rooms
- Grade II listed period property Close to Plymouth Hoe, city centre and Barbican Same family ownership for generations
- Formerly The Retreat Guest House
- Same family ownership for generations
- Approx. 3,529 sq ft / 327.9 sq m 4 kitchen areas 13 shower/en-suite facilities 11 en-suites 2
- Accommodation arranged over five floors
- Projected rental income of approximately £86,000–£89,000 pa
- Vacant possession





40 Mannamead Road, Mutley, Plymouth, PL4 7AF
01752 710047 | www.francis-stuart.co.uk | selling@francis-stuart.co.uk