



**stratton
creber
commercial**

property consultants

For sale

Kingsley Court, Kingsley Road, Westward Ho! North Devon, EX39 1JB

Viewing by prior appointment with
Simon Greenslade BSc MRICS

(01392) 202203

simon@sccexeter.co.uk

Outstanding freehold residential investment opportunity

Located a few minutes from the beach with far reaching
views over the sea towards Saunton Sands

Well-presented and maintained accommodation

24 flats producing a gross rent of £101,252 per annum
plus 1 vacant flat

Offers in excess of £1,000,000

strattoncrebercommercial.co.uk

Location

Westward Ho! is a seaside town located approximately 2 miles from Bideford and 10 miles from Barnstaple which is North Devon's regional centre.

Over recent years a number of large coastal apartment complexes have been built in Westward Ho! expanding the resident population of approximately 2,100. This population is substantially boosted by tourists over the summer months.

Description

Kingsley Court occupies a commanding position with views over Bideford Bay towards Saunton Sands. The property was constructed over 100 years ago.

The property was originally built as a Sanatorium but later became a guest house used by retired British servicemen from India. During WW2 Highgate School was evacuated to the property and it was then taken over by the Army as their headquarters for C.O.X.E. It was then converted to apartments.

The property comprises an attractive Victorian building with 25 self-contained flats of which 16 are let to tenants on assured shorthold tenancies (see note on tenancy schedule) 1 flat is available to re-let or sell long leasehold. The remainder are let on a long leasehold basis. All the flats offer one bedroom accommodation with the exception of Flat 27 located on the 4th floor which comprises two bedrooms. The communal areas are in excellent order and provide residents with a visitors flat on the second floor and a laundry room on the ground floor. The property is accessed from both Kingsley Road and Atlantic Way. A lift services all floors. The car parking area for about 15 vehicles is accessed from Atlantic Way.

The house manager's office is situated on the fourth floor. The house manager also lives on the premises within one of the flats.

The property is not listed.

A legal covenant on the property restricts the occupation of the flats to people who are 55 years or over.

The freeholders have first refusal to purchase the remaining 8 long leasehold flats. If they decide not to buy then vendor must transfer 1% of the sale price into the service charge fund.

Accommodation & Tenancy Details

Please see the attached Schedule providing accommodation and tenancy details and showing the current total gross rental income from the 23 flats (including the 8 long leasehold flats) is **£101,252 per annum**. (1 vacant flat to re-let or sell long leasehold – estimated rental value = £6,216 per annum). Total once fully let **£107,468** per annum.

Price

Offers in excess of £1,000,000 (£58,825 per flat), subject to contract.

Energy Performance Certificate (EPC)

EPC's have been produced and copies are available from the marketing agents.

VAT

The property is not registered for VAT.

Legal Costs

Each party to bear their own legal costs incurred in the transaction.

Viewing & Further information

Strictly by appointment through the sole agents:

Stratton Creber Commercial
20 Southernhay West, Exeter, EX1 1PR

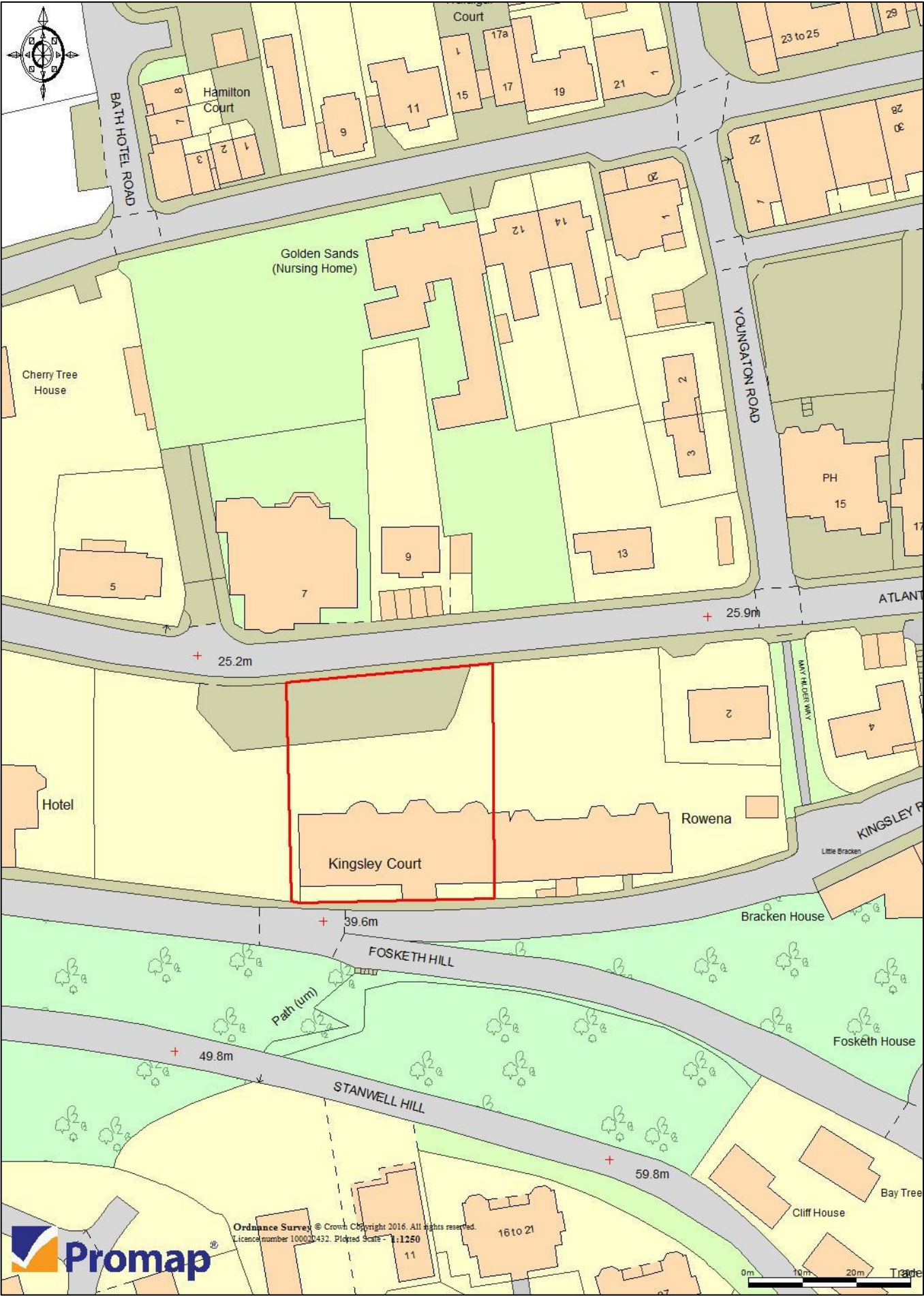
Contact: Simon Greenslade BSc MRICS
Tel: (01392) 202203
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Accommodation & Tenancy Schedule**Kingsley Court, Kingsley Road, Westward Ho! North Devon, EX39 2PZ**

Flat Number	Description	Assured Shorthold Tenancy Commencement	Gross Rent Per Annum £
Flat 1 – long lease	Ground floor – one bedroom	-	52
Flat 2 – Mrs D P	Ground floor – one bedroom	3 rd November 2009 *	6,564
Flat 3 – long lease	First floor – one bedroom	-	52
Flat 4 – long lease	First floor – one bedroom	-	52
Flat 5 – long lease	First floor – one bedroom	-	52
Flat 6 – Mrs K M	First floor – one bedroom	1 st October 2011	5,304
Flat 7 – under offer	Second floor – one bedroom	11 th August 2017	6,600
Flat 8 – Mrs K & Mr D R	Second floor – one bedroom	22 nd April 2013	6,504
Flat 9 – long lease	Second floor – one bedroom	-	52
Flat 10 – Mr A P	Third floor – one bedroom	31 st March 2014	6,504
Flat 11 – long lease	Third floor – one bedroom	-	52
Flat 12 – long lease	Third floor – one bedroom	-	52
Flat 12A – long lease	Third floor – one bedroom	-	52
Flat 14 – Mrs P C	Fourth floor – one bedroom	7 th October 2013	6,192
Flat 15 – Mrs C M	Ground floor – one bedroom	8 th June 2015	6,276
Flat 16 – Mrs D W	Ground floor – one bedroom	1 st March 2016	4,896
Flat 17 – under offer	Fourth floor – one bedroom	1 st June 2017	6,300
Flat 18 – Mrs J B-H	First floor – one bedroom	15 th April 2014 *	6,336
Guest suite	Second floor – guest suite	-	Income varies but approx. £1,500 per annum
Flat 20 – vacant	First floor – one bedroom	(Previously let at £6,216)	-
Flat 22 – Mrs A W	Second floor – one bedroom	-	6,300
Flat 23 – Mr C C	Second floor – one bedroom	3 rd January 2015	5,916
Flat 24 – Mr W K	Third floor – one bedroom	7 th June 2003 *	6,396
Flat 25 – Mr D L	Third floor – one bedroom	1 st February 2007 *	6,216
Flat 26 – Mr R N	Fourth floor – one bedroom	18 th September 2015	6,096
Flat 27 – Mr L	Fourth floor – two bedrooms	31 st August 2009 *	6,936
Managers Office	Fourth floor – office and w/c	-	-
Laundry Room	Ground floor -	-	-
TOTAL – 25 flats	Approx: 24,246 sq ft (2,252.45 sq m) gross internal	Average occupancy period 5 years	£101,252 (including guest suite income)

- **The above rent is inclusive of service charge.** The current owners employ a management company. The budget for the year ending January 2018 is £72,685 for all 25 flats. (4% for each flat). The service charge budget for the 17 AST/vacant flats is currently £49,426 p.a.
- **The current net income is therefore approximately £51,826 per annum.** This figure will vary according to the services provided and will increase to about £58,042 per annum if the vacant flat is let. It may be possible to reduce the service costs.
- Approximately 15 on site car spaces. Also unrestricted parking on Kingsley Road and Atlantic Way.
- * Landlord copies of Assured Shorthold Tenancy documents mislaid for flats 2, 7, 18, 24, 25 & 27.







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