

**stratton  
creber  
commercial**

property consultants



**For sale**

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

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

Fully let with consistent historical income

25 flats producing a gross rent of £105,500 per annum

Price: £1,150,000

Viewing by prior appointment with  
Simon Greenslade BSc MRICS

**(01392) 202203**

[simon@sccexeter.co.uk](mailto:simon@sccexeter.co.uk)

[strattoncrebercommercial.co.uk](http://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 specifically for retired servicemen from India.

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

The property comprises an attractive Victorian building with 25 self-contained flats of which 17 are let to tenants on assured shorthold tenancies whilst 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 4<sup>th</sup> 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.

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 17 flats is **£105,512 per annum.**

## Price

**£1,150,000 (£67,650 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

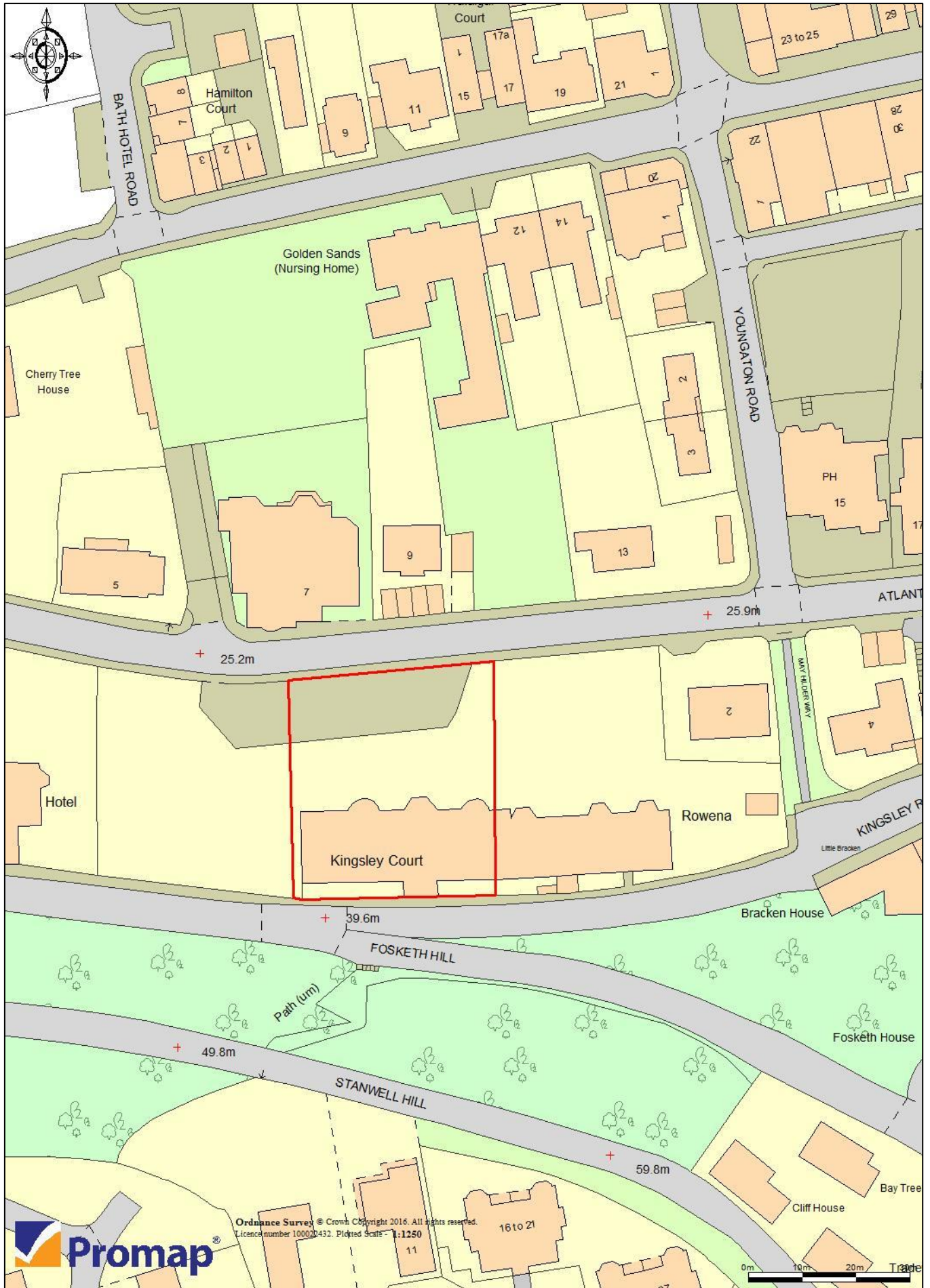
Contact: Simon Greenslade BSc MRICS  
Tel: (01392) 202203  
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**Accommodation & Tenancy Schedule****Kingsley Court, Kingsley Road, Westward Ho! North Devon, EX39 2PZ**

<b>Flat Number</b>	<b>Description</b>	<b>Assured Shorthold Tenancy Commencement</b>	<b>Gross Rent Per Annum £</b>
Flat 1 – long lease	Ground floor – one bedroom	-	52
Flat 2 – Mrs D P	Ground floor – one bedroom	3 <sup>rd</sup> November 2009	6,468
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 <sup>st</sup> October 2011	5,208
Flat 7 – Mrs P	Second floor – one bedroom	7 <sup>th</sup> February 1997	6,408
Flat 8 – Mrs K & Mr D R	Second floor – one bedroom	22 <sup>nd</sup> April 2013	6,408
Flat 9 – long lease	Second floor – one bedroom	-	52
Flat 10 – Mr A P	Third floor – one bedroom	31 <sup>st</sup> March 2014	6,408
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 <sup>th</sup> October 2013	6,096
Flat 15 – Mrs C M	Ground floor – one bedroom	8 <sup>th</sup> June 2015	6,180
Flat 16 – Mrs D W	Ground floor – one bedroom	1 <sup>st</sup> March 2016	4,800
Flat 17 – Mr J W	Fourth floor – one bedroom	9 <sup>th</sup> June 2014	6,180
Flat 18 – Mrs J B-H	First floor – one bedroom	15 <sup>th</sup> April 2014	6,240
Guest suite	Second floor – guest suite	-	Income varies but approx. £1,500 per annum
Flat 20 – Mrs P E	First floor – one bedroom	1 <sup>st</sup> December 2015	6,120
Flat 22 – Mr W W	Second floor – one bedroom	16 <sup>th</sup> May 2015	6,000
Flat 23 – Mr C C	Second floor – one bedroom	3 <sup>rd</sup> January 2015	5,820
Flat 24 – Mr W K	Third floor – one bedroom	7 <sup>th</sup> June 2003	6,300
Flat 25 – Mr D L	Third floor – one bedroom	1 <sup>st</sup> February 2007	6,120
Flat 26 – Mr R N	Fourth floor – one bedroom	18 <sup>th</sup> September 2015	6,000
Flat 27 – Mr L	Fourth floor – two bedrooms	31 <sup>st</sup> August 2009	6,840
Managers Office	Fourth floor – office and w/c	-	-
Laundry Room	Ground floor -	-	-
<b>TOTAL (25 flats – 18 income producing)</b>	<b>Approx: 24,246 sq ft (2,252.45 sq m) gross internal</b>	<b>Average occupancy period 4½ years</b>	<b>£105,512 p.a. (including guest suite income)</b>

- The above rent is inclusive of service charge. The current owners employ a management company. The budget for the year ending January 2017 is £71,500 for all 25 flats. (4% for each flat). The service charge budget for the 17 income producing flats is currently £48,620 p.a.
- **The current net income is therefore approximately £56,840 per annum.** This figure will vary according to the services provided. It may be possible to reduce the service costs.
- 15 on site car spaces. Also unrestricted parking on Kingsley Road and Atlantic Way.







**Exeter Office**  
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