

REVISED PRICE
£1.8M

FREEHOLD RESIDENTIAL INVESTMENT

An attractive modern block of 13 self-contained flats of a high specification situated in the seaside town of Sandown.

AMELIA COURT SANDOWN ISLE OF WIGHT



Investment Summary

- Located in one of the main seaside towns on the Isle of Wight
- Attractive modern block of 13 x self-contained flats and of a high specification including underfloor heating, roof terrace and private car parking.
- Approximate NIA building size of 877.3 sq.m (9,443 sq.ft.) and site area of 0.072 hectares.
- Carefully designed internally to reflect the current preferences of the first time buyer, retired and investment buyers
- Asset Management opportunities including selling off or renting
- NHBC warranty until February 2018.
- Currently producing a rental income of £95,720 per annum exclusive.
- Freehold interest
- Offers invited of £2 million
- Subject to contract
- No VAT is payable.
- Capital allowances are available.

Location

- The Isle of Wight is situated approximately 77 miles South of Central London, 59 miles South of Gatwick Airport , 11 miles South of Gosport and 16 miles South of Southampton (Port).
- Forming part of the Sandown-Shanklin conurbation wrapping around Sandown Bay with a local population of 19,500.
- The Esplanade of Sandown is a magnet to tourists and locals alike flocking to the area to enjoy the many facilities and amenities on offer beside the famous sandy beaches and pier, including the Isle of Wight Zoo, Dinosaur Island, pitch & putt golf, giant slide and boat park.
- Sandown has excellent train and bus services and provides a good base for the Isle of Wight.
- Regular passenger hovercraft & catamaran services to Portsmouth from Ryde (respectively 10 & 22 minutes travel time). Also there is a regular car & passenger ferry service between Portsmouth and nearby Fishbourne (45 minutes travel time).

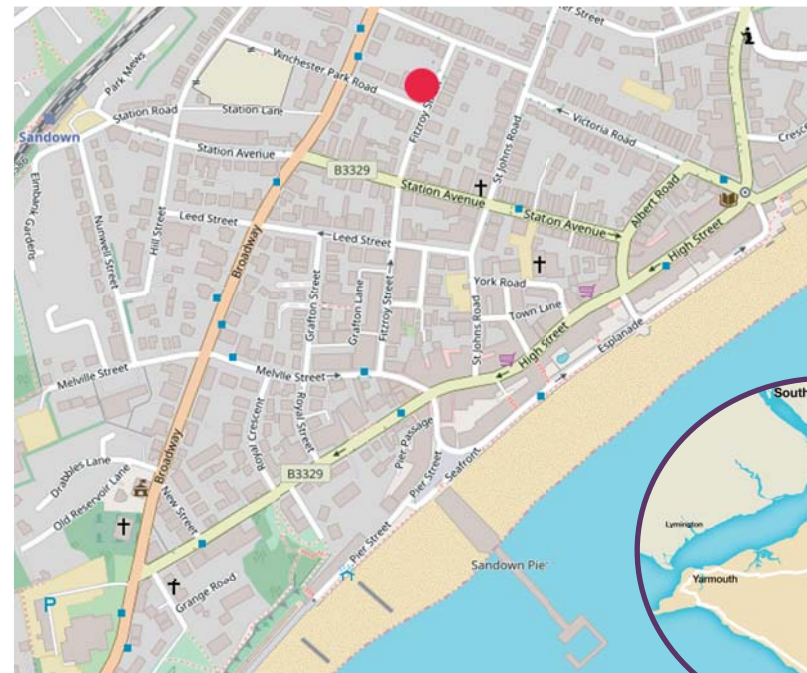
Situation

- Sandown is situated in the Eastern part of the Isle of Wight sheltered in a beautiful bay and approximately 6 miles south of Ryde, 8.5 miles South-East of Fishbourne and 14 miles South-East of Cowes and 9.5 miles South-East of Newport.
- The subject building occupies a prominent corner position at the junction between Winchester Park Road and Fitzroy Street, lying North of the sea front (only a 5 minutes walk) and within a residential area comprising mixture of large late Victorian, Edwardian, later 1930's houses and modern flats.

Demographics

(Source: Experian 2012 Districts and Council Areas).

- The total population of the Isle of Wight is 140,960, resident population of 138,265 and 61,085 total households. Population projections for the year 2035 is 153,945 and of which aged 0-14 years 13.8%, 45-54 years 11.2% and 55-64 years 12.8%.
- There are 12,036 flats, maisonette or apartments. In purpose built blocks there are 7,810 dwellings (16%). Within the private rented sector there are 10,639 households (17.4%), owner-occupiers of 43,179 households (70.7%) and 6,523 social rented households (10.7%).
- Economically active population (aged 16 to 74 years) of 64,218 of which 71.8% are employed, 18% self-employed and 3.4% student.
- Unemployment benefits claimants in Q2 2016 of 1,241 (only 1.53%) of working population of 80,934.
- Residential Property Prices:
Q1 2016- Flat/maisonette £149,139 (Isle of Wight) and £281,661(England & Wales).
Q2 2016- Flat/maisonette £157,063 (Isle of Wight) and £260,812 (England & Wales).



Accommodation

- A modern purpose built three-storey block of thirteen self-contained flats incorporating a pitched roof and gable ends which was constructed less than 10 years ago.
- There is private parking for up to 10 cars at both the front and rear of the subject site.
- The flats each provide 2 bedrooms (except flat 3 which has 1 bedroom with its own garden), a large living/dining area and separate kitchens. There is a family bathroom to each flat and also en-suite to the main bedroom. Flats 7 and 8 have additional rooms on the roof and are approached by an internal spiral staircase from the second floors.
- The subject building has splendid views of the Sandown Bay from roof level due to roof terraces in between the gabled roofs.
- The flats are accessed via two separate stair wells with video entry phone system and entrances on each of the Winchester Park and Fitzroy Street road frontages.
- Other building features include:- Sash styled windows, brick and rendered facing with some glass block features, black and white gable framing, Juliette balconies, enclosed cycle area, dedicated refuse compound and under floor heating system.
- Site area is approximately 0.07 hectares.

Planning

Under the Planning Permission reference no. P/02559/06 - TCP/02329/G and dated 21/12/2006 its confirmed as the construction of three storey block of 13 flats with roof terraces, parking and alterations to vehicular access. The building is not listed and is not within a conservation area.

Further details are available online via www.iwight.com/planning.

AMELIA COURT AT WINCHESTER PARK RD/FITZROY STREET, SANDOWN, ISLE OF WIGHT

Flat No.	Floor level	NIA in m2 (in sq.ft.)	Attic room (NIA in sq.ft.)	Roof Terrace or Garden (in sq.ft.)	No. of Bedrooms	Car Spaces	EPC Rating
1	Grd	63 (678)	no	no	2	0	B-84
2	Grd	74.3 (800)	no	no	2	0	B-85
3	Grd	47 (506)	no	Yes	1	1	B-84
4	First	63 (678)	no	no	2	1	B-86
5	First	75.9 (817)	no	no	2	1	B-86
6	First	67 (721)	no	no	2	1	B-83
7	Second	63 (678)	Yes (229)	Yes (413)	2	1	B-83
8	Second	75.9 (817)	Yes (229)	Yes (195)	2	1	B-84
9	Grd	71.4 (769)	no	no	2	0	B-84
10	First	73 (786)	no	no	2	1	B-86
11	First	65.4 (704)	no	no	2	1	B-84
12	Second	73 (786)	no	no	2	1	B-84
13	Second	65.4 (704)	no (155)	Yes	2	1	B-84
Totals		877.3 m2 (9,443 sq.ft.)	458	763	25	10	B-84 to B-86



Tenancies

All the flats are held on separate ASTs' excepting Flat 3 which was sold off on a long lease (125 year term from January 2009). Some of the tenants have been in occupation for several years including Flat 6 (since 4th November 2011) and also include professional workers including a Dentist and retired Doctor. In line with the local letting market the ASTs' are initially for 6 months term and thereafter on a rollover basis.

VAT & SDLT

There is no VAT payable on the purchase price but SDLT does apply at the prevailing rate.

Proposal

We are instructed to seek offers of £2million (two million pounds) for the freehold interest subject to the above tenancies currently providing a rental income of £95,720 per annum exclusive.

Tenure Freehold

Floorplans Available on request

EPC The Energy Performance Certificates for each flat are available upon request but again we would confirm that they are currently rated between B-84 and B86 and are therefore very energy efficient.

FURTHER DETAILS



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Schedule of Tenancies

Flat No.	Term	Rent pcm In £'s	Rent pa In £'s	Rent Deposit
1	02/09/16 to 01/03/17	625.00	7,500.00	725.00
2	25/06/16 to 24/12/16	650.00	7,800.00	750.00
3*	01/01/99 to 31/12/34	0.00	200.00	None
4	06/04/16 to 05/10/16	625.00	7,500.00	725.00
5	23/03/12 roll on	650.00	7,800.00	625.00
6	04/09/10 roll on	650.00	7,800.00	850.00
7	29/05/16 to 28/11/16	760.00	9,120.00	760.00
8	01/10/16 to 31/03/17	750.00	9,000.00	850.00
9	08/12/14 roll on	650.00	7,800.00	650.00
10	01/08/13 roll on	650.00	7,800.00	625.00
11	13/04/12 roll on	650.00	7,800.00	625.00
12	30/03/13 roll on	650.00	7,800.00	625.00
14	25/07/16 to 24/01/17	650.00	7,800.00	650.00
Totals		7,960.00	95,720.00	8,460.00

* Ground Rent after first 25 years is £400 pa
Then increase for next 25 years to £800 pa
Next 25 years to £1,600 pa

