

**Belmont Court,
Gordon Road,
Bounds Green
LONDON N11 2NX**



Further information online:

<http://www.gilmartinley.co.uk/properties/20267>

Area

Net Internal Area: 597 sq.m. (6,428 sq.ft.)

Price

Offers in excess of £2,000,000
subject to contract



Property Description

A RARELY AVAILABLE OPPORTUNITY TO BUY A FREEHOLD RESIDENTIAL INVESTMENT WITH DEVELOPMENT POTENTIAL IN A DESIRABLE PART OF NORTH LONDON.

The property is a three storey 1930s purpose-built block currently comprising a total of nine flats (three per floor). Each flat has two bedrooms, a kitchen, bathroom / WC, lounge and the benefit of communal gardens. The property has vehicular access via a driveway to the garages.

All are in reasonable condition with individual gas-fired central heating and double glazing. All the flats except Flat 6, which is being kept vacant for viewing purposes, are let on Assured Shorthold Tenancies.

Planning permission was granted on 9th August 2012 for the conversion of the existing roof space to create an additional two flats.

In addition there is a terrace of five lock-up garages, of which two are vacant, two are let together on an annual licence and the other is let on a monthly licence.

There is a right of way in favour of the adjoining property to the north through the driveway.

- > Passing rent: £89,760 per annum (Flat 6 is vacant)
- > Potential to increase annual income in the short term to £103,560 pa once Flat 6 & the two garages are let
- > Further potential to improve the rental income by increasing rents to market levels on expiry of ASTs
- > Planning permission to build 2 additional apartments within the roof space
- > Tranquil & picturesque setting
- > Excellent road and public transport communications



Unbroken Residential Investment - Planning Permission for Two Flats - London N11

Freehold available for the first time since the 1930s

Accommodation	Area sq.m.	Area sq.ft.	Comments
Flat 1	63.92	688	Let on an AST at a rent of £850 p.c.m
Flat 2	71.44	768	Let on an AST with private section of garden at a rent of £1,050 p.c.m
Flat 3	63.73	685	Let on an AST at a rent of £900 p.c.m
Flat 4	63.92	688	Let on an AST at a rent of £850 p.c.m
Flat 5	71.44	768	Let on an AST at a rent of £850 p.c.m
Flat 6	63.73	685	Being kept vacant for viewing purposes
Flat 7	63.92	688	Let July 2013 on AST at a rent of £1,050 p.c.m
Flat 8	71.44	768	Let on an AST at a rent of £900 p.c.m
Flat 9	63.73	685	Let on an AST at a rent of £900 p.c.m
Proposed Flat 10	33.00	355	Studio Flat Not built. Planning permission granted.
Proposed Flat 11	62.00	667	One Bedroom Flat Not built. Planning permission granted.
Garage 1			Vacant - available at a rent of £50 p.c.m
Garage 2			Let on licence at a rent of £50 p.c.m
Garage 3			Vacant - available at a rent of £50 p.c.m
Garage 4			Let on licence at a rent of £40 p.c.m
Garage 5			Let on licence at a rent of £40 p.c.m

Property Location

The subject property is located on the west side of Gordon Road, bounded on two sides by green space and woodlands known as Scout Park.

Located on the borders of Muswell Hill and Alexandra Palace, this area has improved immensely over recent years and continues to improve.

The location has superb travel and communication links. Bounds Green London Underground Station (Piccadilly Line) is less than 0.15 miles to the north-east and Bowes Park Railway Station (providing frequent direct services to London Moorgate with a travel time of 22 mins) is less than 0.25 miles, also to the north-east. Numerous bus routes can be accessed in the immediate vicinity.

The property is located less than 0.15 miles from the intersection of Bounds Green Road (A109), Durnsford Road and Brownlow Road, approximately 0.25 miles to the south of the North Circular Road (A406).

2010 Rateable Value £0.00

Estimated Rates Payable £0 per annum

Service Charge p.a. n/a

Terms

Freehold for sale subject to:
 9 x flats let on assured short-hold tenancies
 3 x garages let on annual licences
 2 x garages with vacant possession
 Planning consent to construct another 2 x flats

Joint sole agents / auctioneers: Allsop LLP (the property will be sold at auction on 18th September 2013 if not sold prior).

Legal Fees: Each party bears own legal fees



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Local Authority: London Borough of Haringey

Viewings: By prior appointment with Gilmartin Ley, telephone 020 8882 0111

Last Updated: 18 Sep 2013

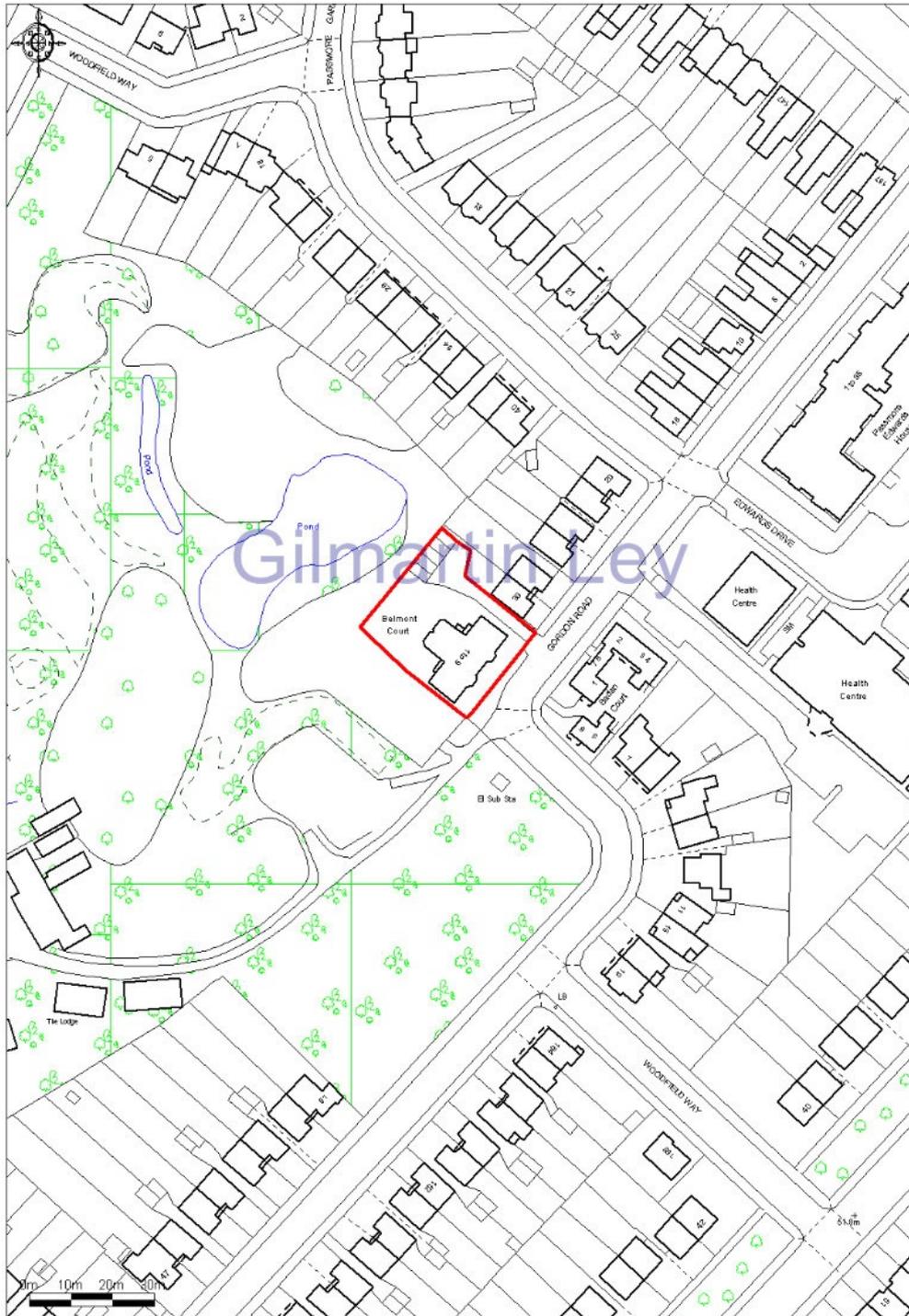
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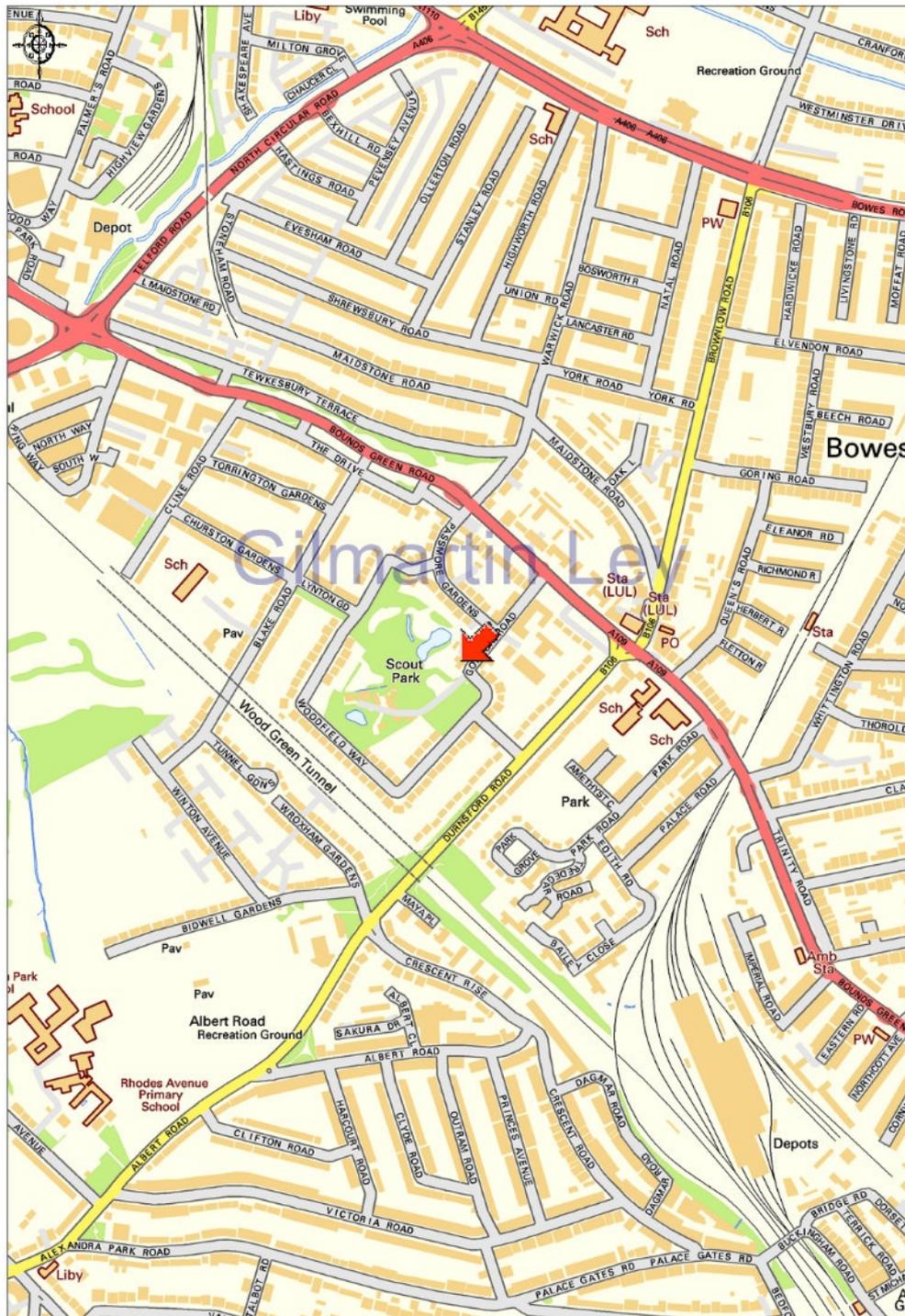
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Our ref: 20267

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