



GILMARTIN LEY

Freehold Ground Rents and Lock Up Garages - Investment For Sale

With Development Potential

The Glen
London Road,
Sunninghill,
BERKSHIRE, SL5 7DF



Area

Site Area: 3,318 sq.m. (35,714 sq.ft.)

Price

Offers in excess of £235,000 subject to contract



Property Description

This underdeveloped 0.82 acre highly reversionary freehold property investment comprises:

- Sixteen two bedroom flats (each of c. 750-800 sq ft), sold off on long leases. When the freehold is sold, four of the flats will have less than sixty years unexpired and one will have less than seventy years unexpired.
- Two batteries of garages providing a total of fifteen units, of which three are let, ten are vacant and two in the southernmost battery have been sold off.
- An electricity sub-station where the tenant the Southern Electricity Board is holding over on a lease which expired in 2006, paying £5 pa.

The property includes space to park 12-13 cars - while the occupiers of the flats appear to have used these spaces for some time no car parking rights are included within the leases.

The current income is £2,730 pa.

A full schedule summarising the leases, tenancies and rental income can be downloaded.

The property has development potential: an additional floor could be added, subject to planning permission.

Alternatively, the property could be comprehensively redeveloped: greater densities are now permitted compared to when the block was built in the early 1970s. By way of example, immediately to the east a site which previously comprised six detached houses has given way to a scheme of seventeen townhouses. This scheme known Claremont, Beechcroft Close has just been completed by Bellway. Clearly, the redevelopment potential can only be released though cooperation with the leaseholders of the flats who we understand have expressed willingness to enter into a dialogue about this.

Key considerations

- > Highly reversionary investment
- > 16 flats and 13 lock-up garages, plus grounds
- > Development potential to build an extra storey on top of the existing building
- > Redevelopment potential - an underdeveloped site of 0.82 acres

<http://www.gilmartinley.co.uk/properties/for-sale/ground-rent-investments/ascot/berkshire/sl5/23248>

Our ref: 23248

Property Investment and Development Consultants
Commercial Estate Agents and Valuers
Chartered Surveyors and Estate Managers
Property Experts for North London

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Accommodation	Area sq.m.	Area sq.ft.	Comments
16 flats - ground rents			Please refer to the detailed schedule (which can be downloaded)
13 garages			
Electricity sub-station	20.80	223	GEA

Property Location

The property is situated in a privileged location, just to the east of Ascot.

Ascot Racecourse and Royal Ascot Golf Club are 1.6 km to the north-west, Imperial College (Sillwood Park Campus) is 800 m to the east, and Wentworth, Virginia Water and Windsor Great Park are 4 km to the east.

Junction 12 of the M25 is 8 km to the east.

Ascot Railway Station is 1.5 km to the west.

Service Charge p.a. N/A

Terms Freehold for sale, subject to the leases and tenancies described in the schedule, and subject to compliance with the 1987 Act.

Legal Fees: Each party is to bear its own legal fees

Local Authority: Royal Borough of Windsor and Maidenhead

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

Further information at: <http://www.gilmartinley.co.uk/properties/23248>
tenancy schedule as at 18th May 2015
completed lease - flat 9
Title Plan and Office Copy Entries (NB refer to tenancy schedule for correct info)
Flat 8 - deed of extension
The Glen - Historic Flat Sales
Sub-station Lease
Flat 13 - lease
Flat 10 - lease
Flat 6 - lease
Flat 12 - lease
Flat 4 - deed of extension

Last Updated: 31 Jan 2016

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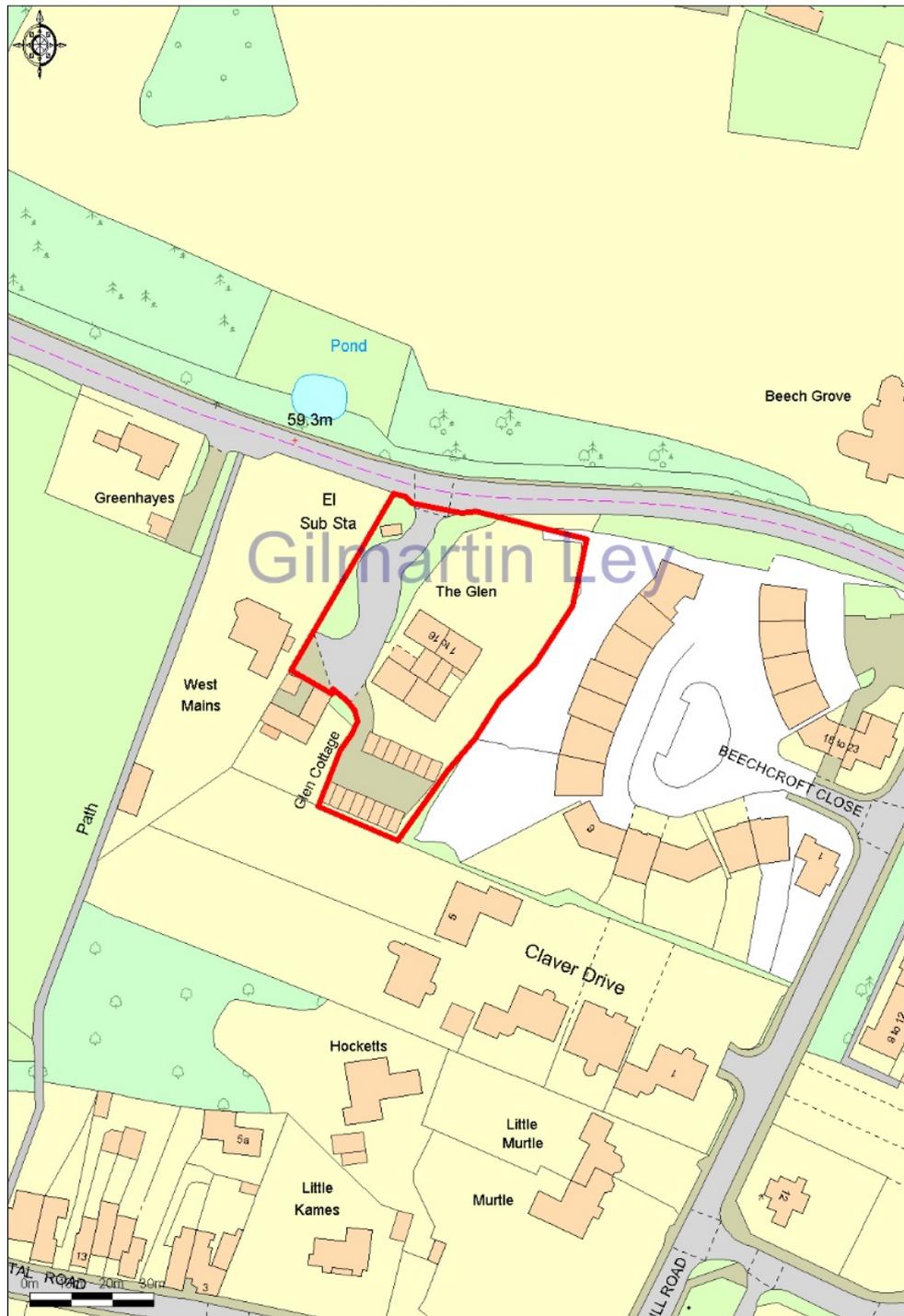


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Gilmartin Ley - for identification purposes only

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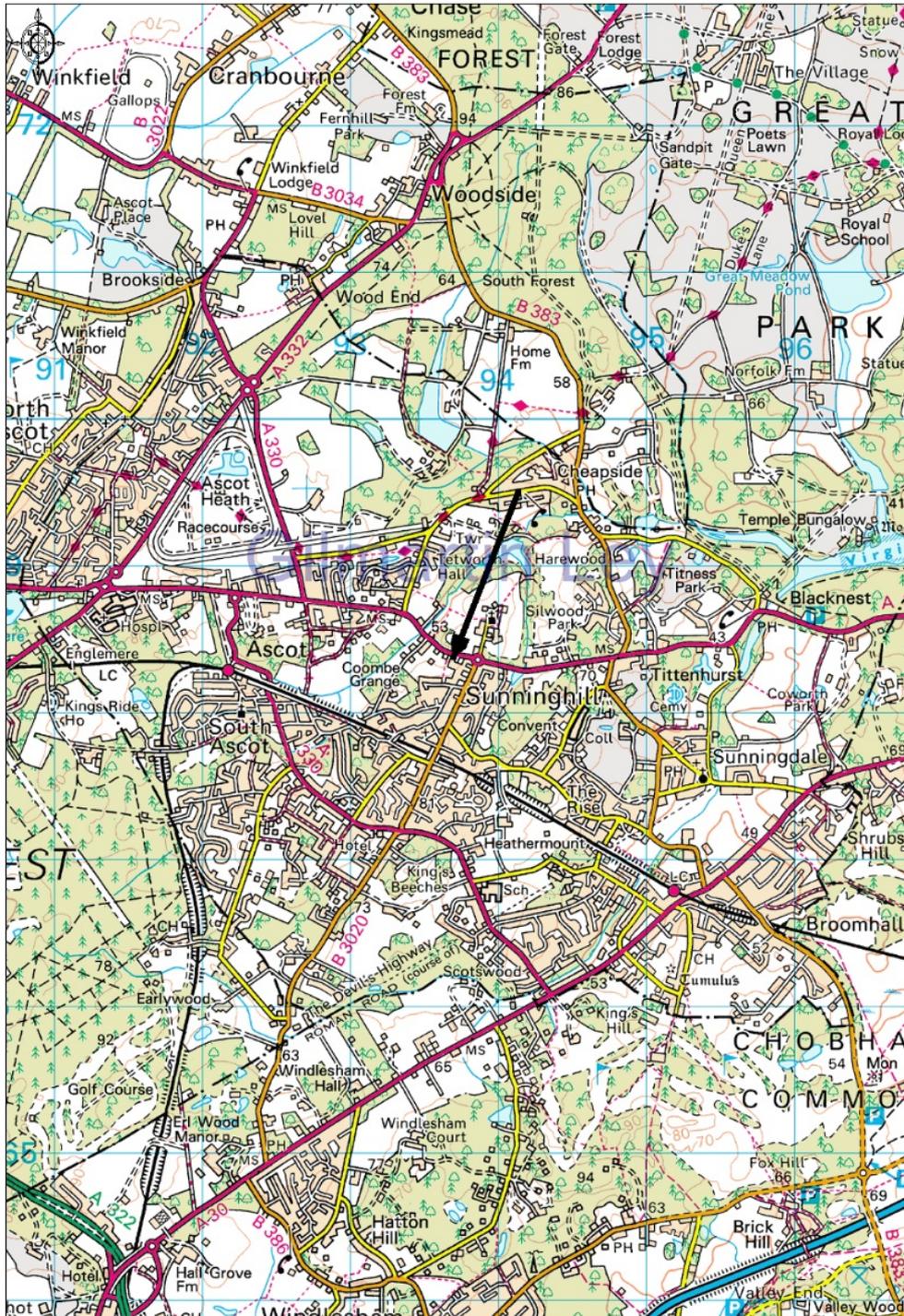


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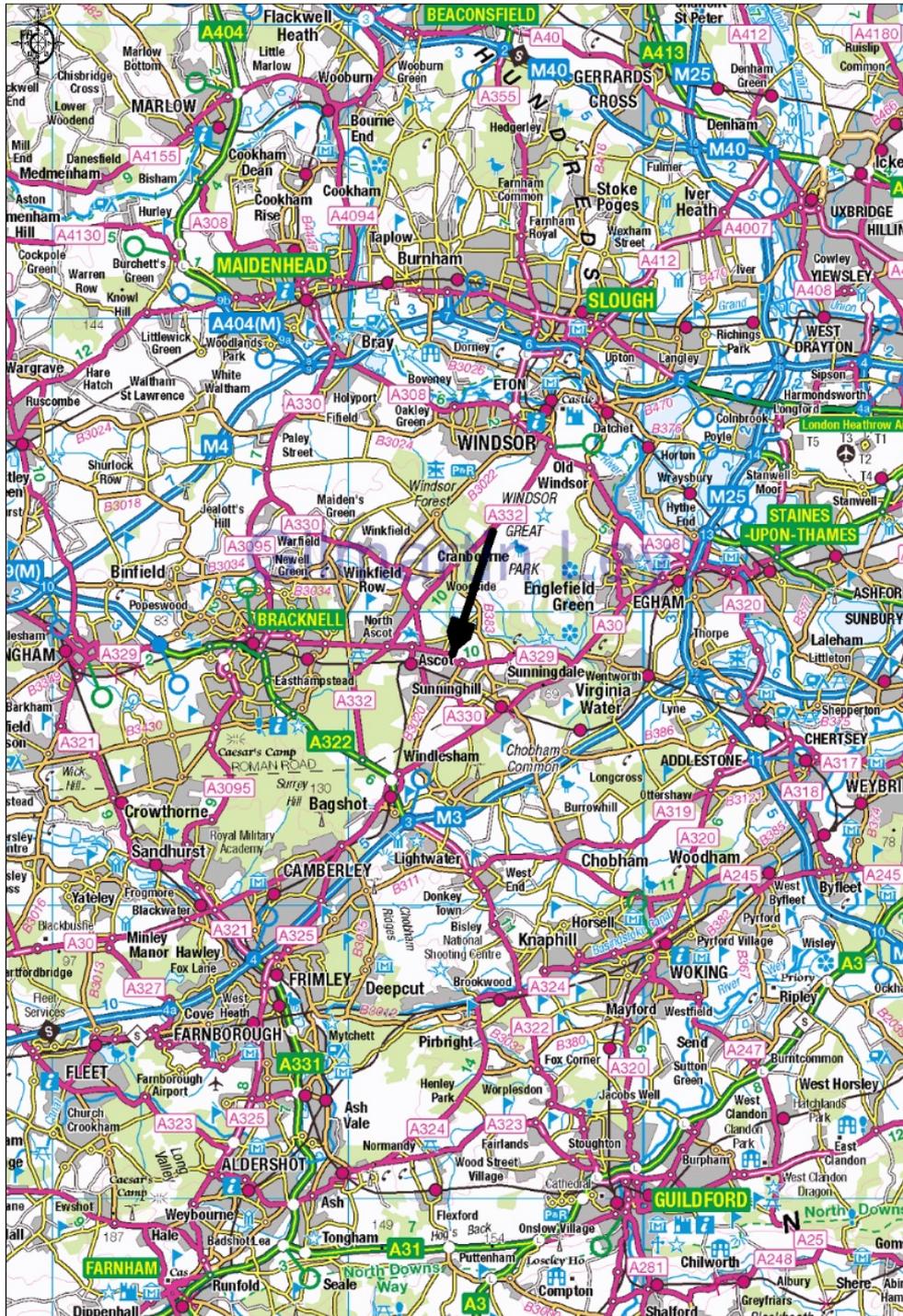


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