

Aaron Fox

FOR SALE

SUBSTANTIAL RESIDENTIAL INVESTMENT OR DEVELOPMENT OPPORTUNITY

16 one bed flats on ground & first floor producing £80,000 pax

**WESTERN HOUSE, GATEHOUSE HILL
DAWLISH
DEVON**



This offers an investor or developer a secure income from 16 one bedroomed flats let on Assured Shorthold Tenancy Agreements producing an income just in excess of £80,000 pax from the 1st of July, or allowing for the flats to be sold off individually or in lots to owner occupiers or buy to let investors.

01392 204303

Lynx House, Pynes Hill, Exeter, EX2 5JL
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SITUATION AND DESCRIPTION

Western House was built in the 1990's and comprises a block of 16 one bedroom flats within the former Treston Estate. The property originally comprised 6 flats and was subsequently extended in 2001 to provide the additional 10 flats. The building is located to the West of the estate with vehicular access from Old Gatehouse Hill. The property is of 2 storeys with brick elevations under a pitched tiled roof. The original flats formed the centre block. The site extends to about 0.3 of an acre in an irregular shape. The upper floor flats have lovely sea views.

Dawlish is a popular seaside resort situated on the South Devon coast midway between the River Exe and River Teign estuaries. Dawlish is located approximately 10 miles south of Exeter, 9 miles west of Newton Abbot and 2 miles North of Teignmouth. Road access to Dawlish is principally via the A379 which forms the picturesque coastal route from Exeter to Newton Abbot and onto Torbay. Access to the M5 motorway is available at junction 30 approximately 10 miles away. Gatehouse Hill is a well established and highly regarded residential area to the North of the town. Dawlish town centre is approximately 0.5 a mile to the South of the property and offers good local retail facilities, with more comprehensive facilities available at Exeter, including the new Princesshay Retail Scheme.

This opportunity is ideal for a developer who would look to split up the units and sell them off individually, once giving them a light refurbishment, but in the meantime receiving a substantial rental income. Alternatively, this offers an investor the chance to acquire a substantial and complete detached building within its own grounds allowing an investor the chance to work the investment and the rental incomes to improve the return.

DESCRIPTION

The property comprises 16 one bedrooomed flats, 8 on the ground floor and 8 on the first floor, each being self contained with independent access. The accommodation for each flat comprises a living room, kitchen and bath / shower room.

The accommodation is of a good standard, with 6 – 8 car parking spaces available for the occupiers, and the opportunity to create additional spaces if required. We understand the building totals some 6,900 sq.ft gross internal on a site of approximately 0.123 hectares (0.304 acres) in an irregular shape.

TENANCY SCHEDULE

Flat No	Rent Now PCM	Rent July 1 st 2008
Flat 1	£377.00	£417.00
Flat 2	£377.00	£417.00
Flat 3	£400.00	£425.00
Flat 4	£400.00	£425.00
Flat 5	£400.00	£425.00
Flat 6	£347.00	£387.00
Flat 7	£450.00	£450.00
Flat 8	vacant	£450.00
Flat 9	£400.00	£440.00
Flat 10	£342.33	£382.33
Flat 11	£355.33	£395.33
Flat 12	£364.00	£404.00
Flat 13	£380.00	£420.00
Flat 14	£372.66	£412.66
Flat 15	£372.66	£412.66
Flat 16	£377.00	£417.00
Totals: -	£5,714.98 pcm	£6679.98 pcm



View from the upper floors

PLANNING

We understand that planning consent exists for 16 residential units. We also understand that there is an age requirement within the section 106 agreement for occupancy to be restricted to the over 55's.

This was imposed because when the property was built it was part of the Treston Estate, which comprised a large care home with various additional buildings which were to form a larger care estate. The main house has been demolished with consent for 58 houses, and the other buildings have been demolished, sold off or redeveloped, and so we are advised that this restriction could now be lifted, subject to the necessary consent.

Tel: - 01392 204303 Web: - www.aaronfox.co.uk

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Property Misdescriptions Act: For clarification, we wish to inform prospective purchasers / tenants that we have prepared these sales / lettings particulars as a general guide. We have not carried out a detailed survey nor tested the services, appliances and specific fittings. Room sizes should not be relied upon for carpets and furnishings. No person representing AARON FOX has any authority to make or give any representation or warranty whatsoever in relation to this property. **Floorplans** are for illustrative purposes only. Please note that AARON FOX uses every endeavour to ensure the accuracy of its floorplans, however this plan is not necessarily drawn to scale and is intended to provide an approximate layout only. If any of the elements of the plan are important to you, please carry out your own inspection or contact AARON FOX. All rentals and prices are exclusive of VAT where applicable.

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However, from a letting point of view the tenants that occupying these units like the fact that occupancy is restricted to their age group, and although this restriction could be lifted an investor may wish to continue with it in the AST agreements.

TENURE

The premises are available on a freehold basis, subject to and with the benefit of the assured shorthold tenancies as at completion.

PRICE

Offers are sought in excess of £1,200,000 for the freehold, which once the rent increases have been implemented in July 2008, and the one vacant unit is let, will show a return of some 6.3 % after purchasers costs of 5.75%. VAT is not chargeable upon the sale.

RATEABLE VALUE

Each flat is rated Band A for council tax purposes.



SERVICES

We understand that mains water, drainage and electricity are available to each apartment.

LEGAL COSTS

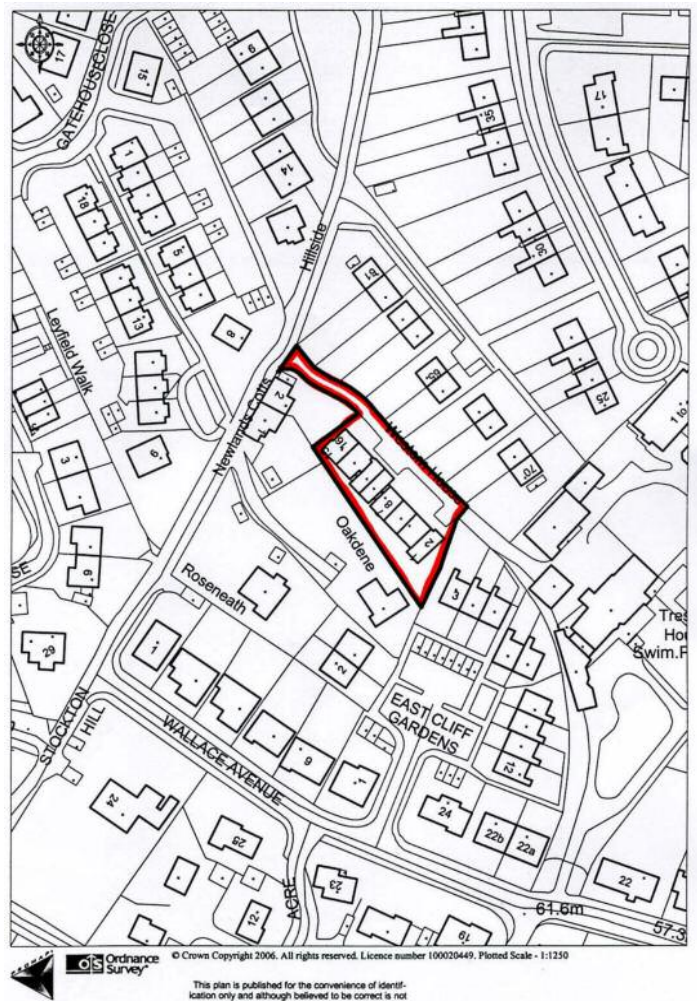
Each party to bear their own legal costs involved in this transaction.

VIEWING

Strictly by prior appointment only with the sole agent, for the attention of Tony Noon (07831 273148)

Aaron Fox

Email: tn@aaronfox.co.uk



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