

HARBOUR CLUB APARTMENTS

1 HARBOUR QUAY, EASTBOURNE BN23 5QG

Freehold Residential Investment Opportunity comprising 10 flats and additional ground rent income

~ On the instruction of Administrators ~



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sop

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INVESTMENT SUMMARY

- Freehold purpose built block comprising 24 flats
- 14 flats sold off on long leases with c.115 years unexpired
- 10 unsold flats (10 x two beds) overlooking the North Harbour
- Current Assured Shorthold Tenancy Income of £92,400 per annum
- Current Ground Rent of £3,900 per annum
- Total Current Rent Reserved of £96,300 per annum
- Estimated Rental Value of £118,800 per annum (fully let and inclusive of ground rent income)
- 24 parking spaces (15 spaces sold on long leases)
- Prominently located in the sought after location Sovereign Harbour
- Offers in excess of £2,400,000 are invited for the Freehold interest subject to existing leases, subject to tenancies, contract and serving Section 5A Notices

View from balconies overlooking the North Harbour

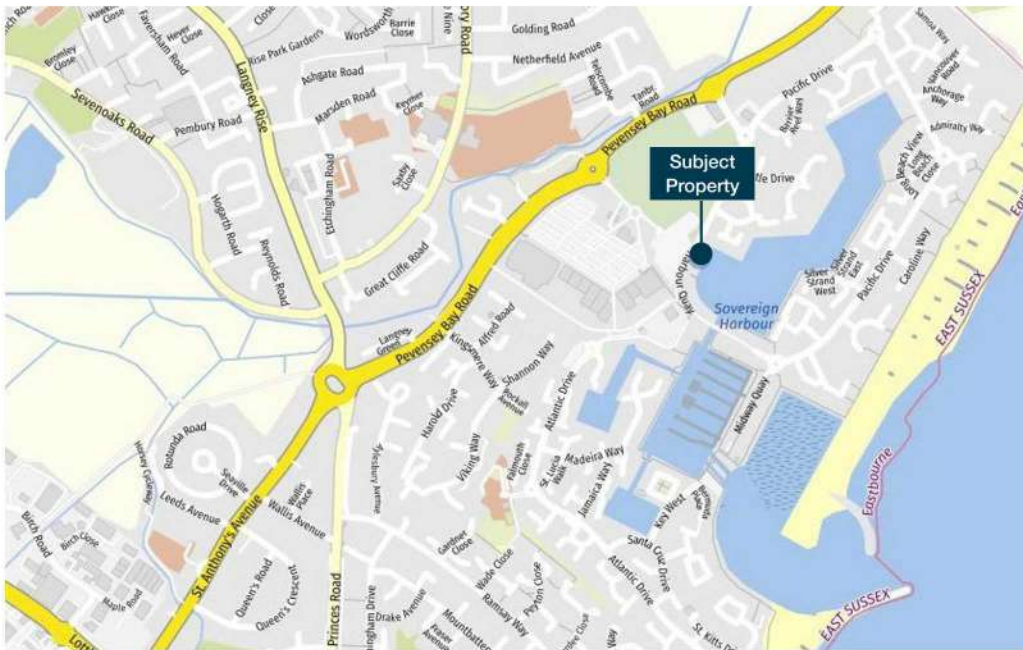


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Location


Eastbourne is a popular seaside town located along England's south coast, approximately 21.3 miles (34.3 km) east of Brighton, 15.9 miles (25.6 km) west of Hastings and 61 miles (97.6 km) south east of London.

Harbour Club Apartments is situated on the eastern side of Harbour Quay and lies 2.5 miles (4 km) east of Eastbourne Town Centre. Within the immediate area there is an array of amenities including a gym, several restaurants, Sovereign Harbour Yacht Club and Sovereign Harbour Retail Park which is anchored by Asda, Boots and TK Maxx.

Connectivity

 Harbour Club Apartments is located 0.3 miles (0.5 km) south of the A259, a major road connecting Folkestone to Brighton. The A22 and A27 are located 2.2 miles (3.5 km) and 2.7 miles (4.3 km) respectively to the north providing access to a wider network of A roads and rest of the south coast.

 Eastbourne railway station is situated 3.4 miles (5.5 km) from the subject property, which provides direct and regular services to Lewes (20 minutes), Hastings (28 minutes) and London Victoria (1 hour and 32 minutes).

 Multiple bus routes operate within the town, serving the immediate area.

Description

The property comprises a purpose built block arranged over lower ground, ground and four upper floors, consisting of 24 flats (14 of which have been sold off long leasehold). There are two main entrances to the building, one delegated to Flats 1-14 and another for Flats 15-25. Both flats benefit from a lift and secure key pad entry system.

The 10 unsold flats provide two bedrooms with harbour views. All flats have been completed to a high standard with fitted kitchen and 2 bathrooms. A secure car park is located on the lower ground floor, providing a total of 24 parking spaces (15 of which have been sold on long leasehold).

Please see accommodation schedule within the data room for a detailed breakdown of the accommodation.

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Tenure

Freehold

Assured Shorthold Tenancies (ASTs)

Eight of the 10 unsold flats are let subject to AST's.

Long Leasehold Interests

14 of the flats have been sold subject to a long leasehold for 125 years from March 2009 (c.115 years unexpired).

For further details please refer to the data room for a copy of the Accommodation & Tenancy Schedule and a Sample Lease.

Total Current Rent Reserved

Total Assured Shorthold Tenancy Income: £92,400 per annum

Total Ground Rent Income: £3,900 per annum

Total Current Rent Reserved: £96,300 per annum

Please see the Accommodation & Tenancy Schedule for a detailed breakdown of the rental income.



Service Charge

The 14 sold flats have an aggregate service charge of 61.7% of the total service charge outgoings for the property. The total service charge budget for Harbour Club Apartments, from January 2019 to December 2019, equates to £46,027 per annum, of which £28,403 is recoverable from the sold flats. Please refer to the Service Charge file within the data room for further information and also the Accommodation and Tenancy Schedule for a detailed breakdown of the service charge apportionments.

Estimated Rental Value (ERV)

Two of the flats are currently vacant. We are of the opinion that the ERV is in the region of £118,800 per annum (assuming fully let and inclusive of ground rent income). All interested parties should make their own enquiries.

Planning

We understand that the property is neither Listed nor situated in a Conservation Area.

[Local Planning Authority](#)

Lewes and Eastbourne Councils

Website: www.lewes-eastbourne.gov.uk



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Energy Performance Certificates (EPCs)

■ 4 x B Rating ■ 5 x C Rating ■ 1 x D Rating

Basis of Sale

In accordance with the provisions of Part I of the 1987 Landlord and Tenant Act, as amended by the Housing Act 1996, qualifying tenants have the right of first refusal if the landlord intends to sell or dispose of their interest in the property.

The Act applies to qualifying properties (ie, a building containing two or more flats) where more than 50% of the flats are held by qualifying tenants, which include long leases and all residential tenants other than Assured and Assured Shorthold Tenancies (ASTs). This building is a qualifying 'block' and covered by the terms of this Act as more than 50% of the flats are occupied by qualifying tenants. The sale of this property will therefore only take place following service of the requisite Section 5A notices.

Furthe Information

Furthe information is available at: <https://datarooms.allsop.co.uk/register/Harbourclub>.

Asking Price

Offers in excess of £2,400,000 are invited for the Freehold interest subject to the existing leases, subject to all tenancies, contract and serving Section 5A Notices.

Contacts

For further information or to arrange a viewing please contact:

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