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hollis
morgan

auction



Merrywood Mills, 2C Merrywood Road, Southville, Bristol, BS3 1DX

Auction Guide Price £2,325,000 +++

Hollis Morgan NOVEMBER AUCTION - A Freehold BLOCK OF 12 FLATS (7961 Sq Ft) and 3 GARAGES fully let producing £125k pa with scope to increase to £160k pa

FOR SALE BY LIVE ONLINE AUCTION

*** SOLD @ NOVEMBER LIVE ONLINE AUCTION ***

GUIDE PRICE £2.2M

SOLD @ £2.325M

ADDRESS | Merrywood Mills, 2C Merrywood Rd,
Southville, Bristol BS3 1DX

Lot Number 18

The Live Online Auction is on Wednesday 23rd
November 2022 @ 17:30

Registration Deadline is on Monday 21st November
2022 @ 16:00

The Auction will be streamed LIVE ONLINE via the Hollis
Morgan website & you can chose to bid by telephone,
proxy or via your computer.

Registration is a simple online process – please visit the
Hollis Morgan auction website and click “REGISTER TO
BID”

VIEWINGS

Viewings can be booked on specific days for this
property – please submit a viewing request online and
we will contact you to arrange access.

Hollis Morgan would be grateful if you could arrive
promptly to inspect the properties at the START of the
agreed time as we have scheduled viewings throughout
the day and CANNOT wait for late arrivals.

There are likely to be viewings on the property before
and after your appointment and if you miss your slot
(usually 15 minutes or longer for larger properties) you
will be asked to wait until the next available time.

We insist safe social distancing is always practiced –
you will need a facemask to enter the property.

Please note that hard copy of details will not be provided
but will have been emailed to you with instructions on
how to bid and what happens next before the viewing.

EXTENDED COMPLETION

Completion is set for 8 weeks or earlier subject to
mutual consent.

ONLINE LEGAL PACKS

Digital Copies of the Online legal pack can be
downloaded Free of Charge.

Please visit the Hollis Morgan Website and select the
chosen lot from our Current Auction List.

Follow the RED link to "Download Legal Packs" For the
first visit you will be required to register simply with your
email and a password.

Having set up your account you can download legal
packs or if they are not yet available, they will
automatically be sent to you when we receive them.

You will be automatically updated by email if any new
information is added.

There will be a note added to the list to confirm
AUCTION PACK NOW COMPLETE when no further
information is due to be added.

*** STAY UPDATED *** By registering for the legal pack
we can ensure you are kept updated on any changes to
this Lot in the build up to the sale.

EPC

For full details of the EPC please refer to the online legal
pack.

THE PROPERTY

A Freehold property (7961 Sq Ft) comprising three
floors of accommodation arranged as 12 self contained
flats and 3 garages.

The property was converted from offices approximately
10 years ago and provides stylish accommodating for
professional tenants in this highly sought after location.
Sold subject to existing tenancies.

SCHEDULE OF ACCOMMODATION

FLAT 1 – 344 Sq Ft

Open Plan Living Space | Bedroom | Bathroom

FLAT 2 – 624 Sq Ft

Open Plan Living Space | Bedroom | Bedroom |
Bathroom

FLAT 3 – 409 Sq Ft

Open Plan Living Space | Bedroom | Bathroom

FLAT 4 – 441 Sq Ft

Open Plan Living Space | Bedroom | Bathroom

FLAT 5 – 409 Sq Ft

Open Plan Living Space | Bedroom | Bedroom |
Bathroom

FLAT 6 – 570 Sq Ft

Open Plan Living Space | Bedroom | Bedroom |
Bathroom

FLAT 7 – 602 Sq Ft

Open Plan Living Space | Bedroom | Bedroom |
Bathroom

FLAT 8 – 699 Sq Ft

Open Plan Living Space | Bedroom | Bedroom |
Bathroom

Merrywood Mills, 2C Merrywood Road, Southville, Bristol, BS3 1DX

FLAT 9 – 452 Sq Ft
Open Plan Living Space | Bedroom | Bathroom

FLAT 10 – 624 Sq Ft
Open Plan Living Space | Bedroom | Bedroom | Bathroom

FLAT 11 – 387 Sq Ft
Open Plan Living Space | Bedroom | Bathroom

FLAT 12 – 1087 Sq Ft
Open Plan Living Space | Courtyard Garden | Bedroom 1 | Bedroom 2 | Bedroom 3 | Bathroom

Bike & Bin Stores

SINGLE GARAGES X 3

LOCATION

Located in one of Bristol's most sought after locations just yards from the iconic North Street yet tucked back from the action that is quite literally on your doorstep, There is a vast array of open green spaces nearby including Gores Marsh Park, Ashton Court Estate and Greville Smyth Park. This property has easy access to Bristol City Centre, Bristol International Airport and the Bristol Link Road. These are excellent transportation links making this one of the most convenient and valued locations in Bristol. This Southville location offers the flourishing independent shops, bars, cafes and restaurants of North Street including the popular Tobacco Factory, The Malago and a community centre that runs workshops, fitness classes and outreach events. These amenities are ideally located only a 2 minute walk away at the end of the road. This excellent home is in close proximity to Whapping Wharf and Bristol Temple Meads train station. Many well-respected schools are nearby including the very popular Southville Primary School.

THE OPPORTUNITY

RESIDENTIAL INVESTMENT

The property is fully let producing £125k per annum. The block has had virtually 100% occupancy rates since it was developed and some of the flats would now benefit from some basic updating. Subject to these updates locals agents have informed us the income could be increased to circa £160k per annum.

BREAK UP

Given the huge demand for residential accommodation in this location there is scope to break up the flats for individual resales.

CURRENT INCOME

Flat 1 - £625 pcm
Flat 2 - £800 pcm
Flat 3 - £825 pcm
Flat 4 - £825 pcm
Flat 5 - £800 pcm
Flat 6 - £1,000 pcm
Flat 7 - £850 pcm
Flat 8 - £950 pcm
Flat 9 - £850 pcm
Flat 10 - £850 pcm
Flat 11 - £775 pcm
Flat 12 - £1,250 pcm

TOTAL - £10.400 pcm / £124,800 pa

The flats are let on AST contracts - further details available upon request.

Garage 1 - VP
Garage 2 - VP
Garage 3 - VP

We understand there is scope for £100 pcm per garage.

POTENTIAL INCOME

Local lettings specialists The Bristol Residential Letting Co have provide the following estimated achievable rents subject to some basic updating.

FLAT 1 - £875 - £925 pcm
FLAT 2 - £1100 - £1200 pcm
FLAT 3 - £900 - £950 pcm
FLAT 4 - £900 - £950 pcm
FLAT 5 - £1000 - £1100 pcm
FLAT 6 - £1100 - £1200 pcm
FLAT 7 - £1100 - £1200 pcm
FLAT 8 - £1100 - £1200 pcm
FLAT 9 - £900 - £950 pcm
FLAT 10 - £1100 - £1200 pcm
FLAT 11 - £950 - £1000 pcm
FLAT 12 - £1400 - £1500 pcm

TOTAL - £12,425 - £13,375 pcm
TOTAL - £149,500 - £160,500 pa

SOLICITORS

Kate Hunt
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IMPORTANT AUCTION INFORMATION BUYER'S PREMIUM

Please be aware all purchasers are subject to a £1000 + VAT (£1,200 inc VAT) buyer's premium which is ALWAYS payable upon exchange of contracts whether the sale is concluded before, during or after the auction date.

GUIDE PRICE

An indication of the seller's current minimum acceptable price at auction. The guide price or range of guide prices is given to assist consumers in deciding whether to pursue a purchase. It is usual, but not always the case, that a provisional reserve range is agreed between the seller and the auctioneer at the start of marketing. As the reserve is not fixed at this stage and can be adjusted by the seller at any time up to the day of the auction in the light of interest shown during the marketing period, a guide price is issued. This guide price can be shown in the form of a minimum and maximum price range within which an acceptable sale price (reserve) would fall, or as a single price figure within 10% of which the minimum acceptable price (reserve) would fall. A guide price is different to a reserve price (see separate definition). Both the guide price and the reserve price can be subject to change up to and including the day of the auction.

RESERVE PRICE

The seller's minimum acceptable price at auction and the figure below which the auctioneer cannot sell. The reserve price is not disclosed and remains confidential between the seller and the auctioneer. Both the guide price and the reserve price can be subject to change up to and including the day of the auction.

PRE-AUCTION OFFERS

Some vendors are willing to consider offers prior to the auction.

Pre-auction offers can ONLY be submitted by completing the online PRE-AUCTION OFFER FORM

The form can be found on the Hollis Morgan website on the individual auction property listings – look for the big red button.

Please note offers will not be considered until you have inspected the COMPLETE LEGAL PACK once it has been released.

There will be a note added to the list to confirm AUCTION PACK NOW COMPLETE when our client's solicitor informs us no further information is due to be added.

In the event of an offer being accepted the property will only be removed from the online auction and viewings stopped once contracts have successfully EXCHANGED subject to the standard auction terms and

payment of the buyer's premium (£1000 + VAT) to Hollis Morgan.

Contracts can be exchanged via the solicitors or at the Hollis Morgan offices by appointment only.

REGISTRATION PROCESS

The registration process is extremely simple – visit the Hollis Morgan auction website and click on the "Register to Bid" button.

The "Register to Bid" button can be found on the auction home page or on the individual lot listings.

Please note this function is not available on Rightmove or Zoopla.

Stage 1 – Complete the Online Bidding Form

Stage 2 – Upload your certified ID

Stage 3 – Invitation to bid

Stage 4 – Pay your security deposit (£6,200)

You are now ready to bid – Good luck!

If your bid is successful, the balance of the deposit monies must be transferred to our client account within 24 hours of the auction sale.

If you are unsuccessful at the auction your holding deposit will be returned within 48 hours.

SURVEYS AND VALUATIONS

If you would like to arrange a survey or mortgage valuation of this Lot BEFORE the auction, please instruct your appointed surveyor to contact Hollis Morgan and we will arrange access for them to inspect the property. Please note that buyers CANNOT attend the surveys and the surveyors are responsible for collecting and returning keys to the Hollis Morgan offices in Clifton.

AUCTION FINANCE & BRIDGING LOANS

Some properties may require specialist auction finance- please contact Hollis Morgan for access to expert advice and whole of market rates from our independent brokers.

Hollis Morgan may receive introductory fees for this service from the broker.

AUCTION BUYER'S GUIDE VIDEO

We have short video guides for both buying and selling by Public Auction on the Hollis Morgan Website. If you have any further questions regarding the process, please don't hesitate to contact Auction HQ.

2022 CHARITY OF THE YEAR

Hollis Morgan is supporting Bristol Charity Gympanzees as our 2022 Charity of the year with a % of each Buyers premium being donated.

Gympanzees are a charity based in Bristol helping children and young people with disabilities to access fun, fitness, and friendship.

Visit the Hollis Morgan Charity page of our website for further details or the charity direct @ www.gympanzees.org

TESTIMONIALS

We are very proud of what our past clients have say about us - please visit the Hollis Morgan website to read their testimonials.

WHY HOLLIS MORGAN

Want to sell by auction?

Covid has meant dramatic adjustments to our working practices, famous for our large public auctions we have adapted by launching a monthly Live Online Auction service – an interactive platform for Buying & Selling all types of land and property.

A Live online auction has all the benefits of a traditional auction such as speed & transparency but with the advantage of being able to bid from anywhere with the auction streamed live on the Hollis Morgan website and the option to bid by telephone, proxy or online.

In 2020 we sold nearly 300 lots by this updated method - we have embraced this change and move forward with our 2022 live online calendar of sales confident we can provide the best service for our clients.

- In 2021 Hollis Morgan Sold More Lots by auction in Bristol, North Somerset & Gloucester than any other Auctioneer!
 - In 2021 almost 40% of all the Auction Lots offered in Bristol, North Somerset and Gloucester were Sold by Hollis Morgan
 - In 2021 over £47m was successfully sold under the hammer in Bristol, North Somerset & Gloucester by Hollis Morgan.
 - Since 2010 Hollis Morgan have Sold More Lots by auction (1301) than any other local firm raising £336m!
- *Source EIG 2022

We also offer...

- Bristol's most experienced auctioneer Andrew Morgan MBE – with forty years' experience on the rostrum.
- Auction specific premium adverts on both the UK's

biggest property portals Rightmove & Zoopla.

- Digital Mailing list of over 20,000 Local, National, Regional and International Developers, Investors and family buyers.

- Over 100 years combined property experience operating from our Regional HQ based in Clifton covering Bristol and the West Country.

- Innovative yet simple marketing techniques such as virtual tours, drone shots, video tours, hi vis signage and professional photos.

- Active and coordinated social media presence on Instagram, twitter, LinkedIn and Google retargeting programme.

Why Live Online Auction?

- Fixed Timescales & Speed - Exchange on the day with a quick & fixed completion of 4, 6 or 8 weeks.

- Closure & Control - 10% non refundable deposit taken upon exchange and the deal is done unlike a traditional sale.

- High Profile Sale – Intensive 4-6 week marketing campaign to make your lot visible and available to all potential buyers.

- Guaranteed Price - you set a minimum reserve which protects you from selling for any less than you want.

- Transparency & Competitive Bidding - Auction provides a transparency of sale ensuring your lot is sold to the person willing to pay the most on the day.

For loads more reasons to instruct Hollis Morgan and the statistics to back it up please visit our selling by auction section of the Hollis Morgan website.

AUCTION PROPERTY DETAILS DISCLAIMER

Hollis Morgan endeavour to make our sales details clear, accurate and reliable in line with the Consumer Protection from Unfair Trading Regulations 2008 but they should not be relied on as statements or representations of fact, and they do not constitute any part of an offer or contract. All Hollis Morgan references to planning, tenants, boundaries, potential development, tenure etc is to be superseded by the information contained in the legal pack. It should not be assumed that this property has all the necessary Planning, Building Regulation, or other consents. Any services, appliances and heating system(s) listed have not been checked or tested. Please note that in some instances the photographs may have been taken using a wide-angle lens. The seller does not make any representation or give any warranty in relation to the property, and we have no authority to do so on behalf of the seller.