

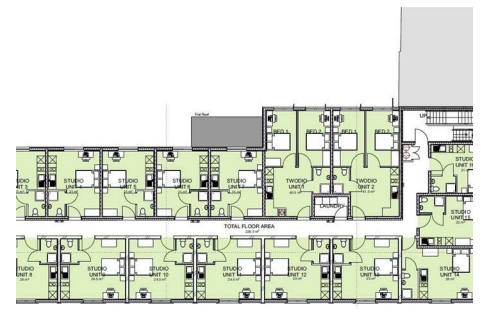
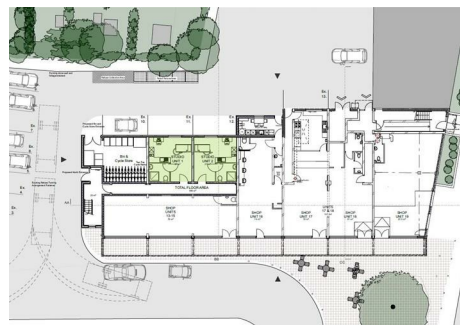
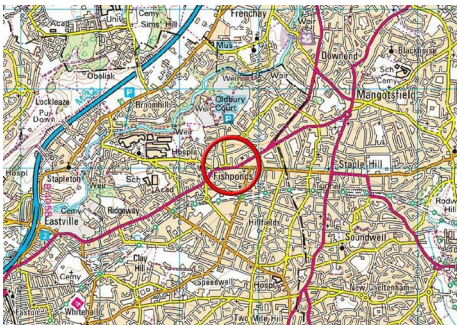
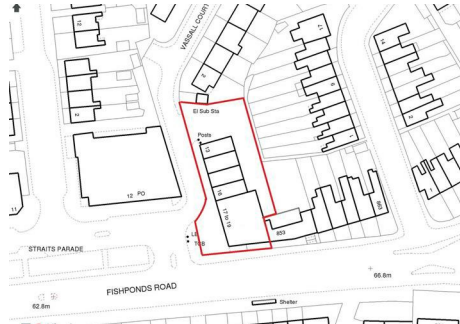
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auction



Vassal Court, 13 - 19 Straits Parade, Fishponds, Bristol, BS16 2LE

Auction Guide Price £1,400,000 +++

Hollis Morgan SEPTEMBER AUCTION - A Freehold parade with PLANNING GRANTED to create a STUDENT scheme of 39 STUDIO FLATS with a gross potential income of £319,000 per annum.

Vassal Court, 13 - 19 Straits Parade, Fishponds, Bristol, BS16 2LE

FOR SALE BY AUCTION

*** SOLD PRIOR TO AUCTION ***

GUIDE £1.3M

SOLD PRIOR @ £1.4M

LOT NUMBER 14

Wednesday 27th September 2017

All Saints Church Pembroke Road, Clifton, Bristol BS8 2HY

Legal packs will be available for inspection from 18:00.

The sale will begin promptly at 19:00

EXTENDED COMPLETION

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

VIEWING

External Viewings at all times.

Internal Inspection by appointment.

SOLICITORS

Mark Goodman

GS Solicitors

23 Station Road, Hinkley, Leicester, LE10 1AW

Tel.01455623666

mgoodman@gssolicitors.co.uk

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. *** 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.

THE PROPERTY

A Freehold 1960's block comprising seven Retail Units with ancillary accommodation above and parking to rear.

LOCATION

The property occupies a prime corner position in the heart of Fishponds less than one mile to the Glenside Campus and Four miles from the University of the West of England. The student bus runs directly outside on Fishponds road as does the night bus from central Bristol. The cycle track runs directly over to the UWE and Frenchay campus.

THE OPPORTUNITY

Full Planning has been granted to create 39 studio apartments in addition to the existing commercial units. The potential gross income for the developed scheme is in the region of £319,000 per annum.

PLANNING GRANTED

Decision : GRANTED subject to condition(s)

Application no: 16/06890/F

Type of application: Full Planning

Site address: 13-19 Vassall Court, Straits Parade, Bristol, BS16 2LE

Description of development: Partial redevelopment of site to provide three storey

building containing 35 x Student Studio Apartments (Sui Generis Use) containing 39 bedspaces, including the reconfiguration of existing shop units 13-15 Straits Parade to provide a single, combined retail unit (Use Class A1) and student accommodation (Major application)

Applicant: Greensky Developments Ltd

Agent: LPC (Trull) Ltd

Committee/delegation date: 28.06.17

Date of Notice: 28.06.17

CURRENT INCOME - COMMERCIAL TENANTS

Number 19 - Papa John's 15 years to 27.05.28 5 year rent reviews in line with RPI at £18,000 per annum plus VAT

Number 17-18 - Kingfisher Café 10 years to 16.10.24 break clause in 17.10.19 rent reviews in line with RPI at £18,000 per annum plus VAT (two personal guarantees)

Number 16 - House of Clive new 10 year lease to 25.01.2027 rent reviews in line with RPI every 5 years at £13500 plus VAT

Number 13-15 Vacant circa 900s q.ft expected rent £16000 per annum.

TOTAL INCOME £65,500 per annum

RENTAL APPRAISAL - STUDIO FLATS

The Student Letting Experts Say;

Purple Frog a student management company state that there is considerable demand for accommodation in the area and that new Studios would be highly sought after. They have said these units would attract rents of £6500 per annum including bills therefore generating a gross rent of £253,500 per annum.

Greg White

Purple Frog Property Group | 07891 990 148 | www.purplefrogproperty.com

INFORMATION PROVIDED BY VENDOR

A statement from the Structural engineer as to the

buildings foundations suitability to add further weight to the structure and that the concrete frame has been tested to prove it does not have high levels of Aluminium and is therefore structurally sound.

Speak to either Nick Harrington or Duncan Leather at JDL.

Asbestos survey attached. The stairwell in unit 16 is being removed and the Asbestos Board to its underside will be removed as part of that process. That leaves one stairwell in unit 15 to remove. Other than that the vinyl floor tiles in each store area can either be removed or covered over.

The existing drainage Soil pipes served each floor and are proven to work fine. It's the intention to connect to these existing soil pipes within the floor voids to each group of flats.

Storm inlets currently run off the rear roof into the ground 800mm and connect to the storm drain to the rear of the property (alongside the foul) These will need to be exposed to provide inlets to the rear of the building. This is relatively minor works. There are provisions for a storm downpipe to the front of the building at each end, one adjacent to Papa Johns and the other has to be run in next to no 13 a distance of some 5m all on site. The overall roof area is the same as existing. The drains have been inspected by Wessex following a letter from them advising that one of the shops had incorrectly connected a foul drain into a storm internally during its fit out and as such this was rectified and signed off. No CCTV exists as the drainage system is visible and working fine.

Utilities – we have three 100A TP&N supplies to shop's 13,14 and 15 which after its reconfiguration requires a single phase 100A supply. Additional capacity is not expected to be a problem.

- we have gas coming into the shops at number 13. This is proposed to be used to feed the Hot Water cylinders. We believe it's a 32mm supply.

- water is available in the footpath to the front.

We have no quotes from the utility companies as the loads and strategy had not been finalised. Normal Utility costs are expected.

Architects construction information can be obtained from Noma Architects. Contact Steve Davis on Bristol 0117 929 2041. We have not employed Noma to produce a set of construction drawings but the principles have been established and Steve can guide along with the structural engineers how the conversion/new build is proposed.

Tenders- we have no official tenders back from Metzec or other metal framed structural suppliers. Timber frame has been as far as we are concerned discounted due to the usual on site and off site fire risk and the management of that process through the HSE.

There is not an official Health and safety file running for this project as its not live. However we have looked at the practicalities of running the project with live shops under and are satisfied that this can be managed safely. It is up to the building contractor to satisfy them selves that their methodology is robust and fit for purpose. It's the intention to use the three shops as a store, mess and site office as there is a small kitchen and toilet in one unit 15 and 14 used to be a cheque save so has a counter and rear office and number 13 is a shell with a downstairs toilet water and power.

Reflections - a new lease in ready to sign once the new staffroom is complete to the rear which is underway. The first floor will then be vacated. Each shop has a concrete block wall between them which looks like a block on its flat plastered either side.

When looking at a section note the height of the second floor's floor being dropped into the existing structure to reduce the height of the overall building without dropping the whole first floor structure.

All the tenants are happy with this conversion as they all see it as new business. No reductions in rent or rates have been granted or expected.

Greg White of Purple Frog and others have given advice on the demand for student lets or micro flats in the area and we are satisfied as are others that there is a strong demand in the area.

REFER TO LEGAL PACK

PRE AUCTION OFFERS

Some properties may be available to buy prior to the auction.

Pre auction offers can be only submitted by completing the OFFER FORM which can be downloaded with the online legal pack - please email the COMPLETED form to – olly@hollismorgan.co.uk.

Please note offers will not be considered until you have VIEWED the property and the COMPLETE LEGAL PACK has been released.

In the event of an offer being accepted the property will only be removed from the auction and viewings stopped once contracts have successfully EXCHANGED subject to the standard auction terms and payment of the buyer's premium (£900) to Hollis Morgan.

Contracts can be signed either via the solicitors or at the Hollis Morgan offices subject to appointment.

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 or not 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.

BUYER'S PREMIUM

Please be aware all purchasers are subject to a £750 + VAT (£900 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.

EPC

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

AUCTION BUYERS 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.

TELEPHONE AND PROXY BIDDING

If you cannot attend the auction (although we strongly advise you do) you can make a TELEPHONE or PROXY BID. This authorises the auctioneer to bid on your behalf up to a pre-set limit. Forms and relevant conditions are available to download with the online legal pack. A completed form, ID and two cheques (one for the 10% deposit and one for the Buyer's Administration Fee of £900) are required by the Auction Department at least two full working days before the auction.

PAYING THE DEPOSIT & BUYERS PREMIUM

We can only accept the following at the auction:

Personal or Company Cheque Bankers Draft Debit Card (NOT CREDIT CARD)

BIDDING AT THE AUCTION

This property is for sale by public auction and if you intend to bid please bring the following: Proof of identity (valid passport or photo driving licence). Proof of address (bank statement, recent utility bill, council tax bill or tenancy agreement). 10% deposit payment. Buyers premium payment. Details of your solicitor.

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

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

CHARITY OF THE YEAR

Hollis Morgan are supporting Bristol based " Life for a Cure" as our 2017 Charity of the year which aims 'a LIFE for a CURE', to raise funds in support of finding the 'Ultimate Vaccine' for Meningitis B. We are delighted to announce that 5 % of every buyer's premium will be donated to 'a Life for a Cure' which was founded as both a legacy to Ryan and to help raise awareness and valuable funds in search of the ultimate vaccine. This Bristol charity run purely on a voluntary basis is simply about working together to stop other amazing young lives being lost to meningitis. - to learn more about Ryans Story and this fantastic cause please visit there website. www.ryanbresnahan.org/ In 2016 we raised £4,000 for Bristol based housing charity "Home Start" to learn more visit the charity section of our website - www.hollismorgan.co.uk/charity/

TESTIMONIALS

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