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hollis
morgan

auCTION



Flats 1 - 3, 80 Summerhill Road, St. George, Bristol, BS5 8HJ

Auction Guide Price £425,000 +++

Hollis Morgan FEBRUARY AUCTION - A BLOCK OF FLATS (1953 Sq Ft) occupying a LARGE PLOT with excellent INVESTMENT income plus DEVELOPMENT OPPORTUNITY to EXTEND or subdivide the units.

Flats 1 - 3, 80 Summerhill Road, St. George, Bristol, BS5 8HJ

ADDRESS

Flats 1 - 3, 80, Summerhill Road, St. George, BS5 8HJ

FOR SALE BY AUCTION

*** SOLD @ HOLLIS MORGAN RECORD BREAKING FEBRUARY AUCTION ***

GUIDE £400,000 +++
SOLD @ £425,000

LOT NUMBER 29

Tuesday 25th February 2020

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

Legal Pack Room and Registration will be open from 18:15

The sale will begin promptly at 19:00

EXTENDED COMPLETION

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

SOLICITORS

Marilina Pucarelli

Ocean Property Lawyers

tel: 0117 9898000

e: m.pucarelli@oceanhome.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.

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.

THE PROPERTY

A detached property occupying a large plot and currently arranged as three large self contained flats with fine views to the rear and offered in good decorative order.

Sold subject to existing tenancies.

GARDEN FLAT - 1 BEDROOM FLAT

HALL FLAT - 2 BEDROOM FLAT

TOP FLAT - 2 BEDROOM FLAT

*** UPDATED TENURE ***

The position is that the seller is selling three leasehold properties all with remaining terms of 954 years at peppercorn ground rents
The Freehold is not included.

LOCATION

Summerhill Road is located just a few minutes from the popular Church Road within the popular suburb of St. George.

Church Road offers an array of independent retailers, bars, cafes, restaurants and convenience stores whilst St George's park is an extremely popular local amenity space.

Bristol City Centre is approximately four miles away.

THE OPPORTUNITY

INVESTMENT

The three units are sold subject to the existing tenancies;

Garden flat - £600 pcm rolling contract (in situ circa 2 years)

Ground floor flat - £695 pcm rolling contract (in situ circa 10 years)

Top floor flat - £795 pcm new 6 month AST from 1st Dec 2019

SCOPE TO INCREASE INCOME

We understand the current income level could be increased to

Garden Flat - £750 pcm

Hall Flat - £800 pcm

Top Flat - £800 pcm

SUBDIVIDE EXISTING UNITS

We suggest there is scope to subdivide the existing 3 large flats into 6 x 1 bedroom / studio units

Subject to consents

CONVERT TO LARGE HMO

There is potential to convert the upper floors (and potentially the garden level) into a 5 / 6 bedroom HMO.

Subject to consents.

DEVELOPMENT POTENTIAL

Given the size of the plot there is scope for a larger scale development to extend the existing unit to create a much larger scheme.

Subject to consents.

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RENTAL APPRAISAL

What rent can we achieve for you?

The Bristol Residential Letting Co. are confident this property would make a good rental investment if converted into 5/6 1 bedroom flats. Josh Box of The Bristol Residential Letting Co suggests a rent in the region of;

1 bedroom flat - £725pcm - £775pcm per unit

If you would like to discuss more detail on the potential for rental, you can call me (0117 370 8818) or email (josh@bristolreslet.com) for a no obligation discussion. Alternatively why not drop into my Office (222 North Street, Southville, BS3 1JD) where I am always happy to advise investors on maximising their investment.

I will look forward to hearing from you and helping you with your investment.

EPC

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

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 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.

PRE AUCTION OFFERS

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

Pre auction offers can only be 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.

You will be emailed a note to confirm the AUCTION PACK NOW COMPLETE and then offers can be submitted.

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 (£1,200) to Hollis Morgan. Contracts can be signed either via the solicitors or at the Hollis Morgan offices subject to appointment.

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.

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.

You will need to register to bid – registration will be open from 18:15

Forms can be downloaded and completed beforehand (found in the legal pack) or collected at the auction venue.

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)

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 £1,200) are required by the Auction Department at least two full working days before the auction.

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.

WHY HOLLIS MORGAN?

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Hollis Morgan regularly hold the largest property auctions across Bristol and the West Country from our iconic Sale Room in Clifton, since we formed in 2010 we have sold the most £££'s of land and property by Public Auction in the region - EVERY YEAR!

Between 2010 and 2018 we have held 51 auctions, offering 1321 lots and raising over £270k for clients across the region.

Did you know... In 2018 we had the highest % success rate and sold more £££'s of Land and Property by auction than all the other Auctioneers in Bristol & North Somerset combined!

TESTIMONIALS

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

CHARITY OF THE YEAR

Hollis Morgan are supporting Bristol Charity All Aboard Watersports as our 2020 Charity of the year with 5% of each Buyers premium being donated.

All Aboard Watersports strive to make it possible for everyone in the local community to join in a range of watersports and water related activities for people with physical, emotional or cognitive disabilities in the historic Bristol City Docks - www.allaboardwatersports.co.uk

In 2019 we were delighted to have raised well £10k for Bristol Zoo by supporting their Bear Wood Project at the Wild Place through events including the Hollis Morgan Opera Picnic and hosting their annual Gala Evening.

Visit the Hollis Morgan Charity page of our Website for further details - www.hollismorgan.co.uk/charity

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.