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hollis
morgan

auction



Fitzhardinge House Tailors Court, City Centre, Bristol, BS1 2EY

Auction Guide Price £2,000,000 +++

Hollis Morgan – SEPTEMBER LIVE ONLINE AUCTION - A prime ESTABLISHED STUDENT INVESTMENT producing a GROSS INCOME of £193k comprising 24 rooms over 5 units.

Fitzhardinge House Tailors Court, City Centre, Bristol, BS1 2EY

ADDRESS

Flats 3,4,6,8,9, Fitzharding House, Tailors Court, City Centre, BS1 2EY

FOR SALE BY LIVE ONLINE AUCTION

*** SOLD @ AUCTION ***

GUIDE PRICE £1,500,000 +++
SOLD @ £2,000,000

*** BIDDING REGISTRATION EXTENDED 24 HOURS
DUE TO LATE ARRIVAL OF LEGAL PACK ***

If you have any questions relating to the legal packs please email them to us ASAP and we will seek answers where possible.
bid@hollismorgan.co.uk

You can only BID if you REGISTER by 16:00 on Tuesday 14th!

Lot Number 9

The Live Online Auction is on Wednesday 15th September @ 18:00
Registration Deadline is on Monday 13th September @ 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”

PRE AUCTION OFFERS

On this occasion the vendors will NOT be considering any pre auction offers.

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.

Please note government regulation on groups sizes and safe social distancing must be practiced at all times – please bring your own gloves and facemask.

You may be asked to wait outside before it is safe to enter – please understand and respect this request.

If you have shown any symptoms of Covid (19) in the last 10 days we would respectfully ask you to not attend the viewing.

The safety of our clients and staff is our number one priority and we thank you for your understanding.

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.

COMPLETION – BEAT THE STAMP DUTY DEADLINE

Completion is set for 6 weeks or earlier subject to mutual consent.

Pay ZERO STAMP DUTY on the first £250,000 of your purchase if you complete by September 30th

Please note 3% SDLT is still payable when purchasing additional properties

Use this SDLT calculator to work out how much SDLT you'll pay - www.tax.service.gov.uk/calculate-stamp-duty-land-tax/

ONLINE LEGAL PACKS

** LEGAL PACK COMPLETE **

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.

SOLICITORS

Jason Richardson

Davies & Partners

Jason.Richardson@daviesandpartners.com

THE PROPERTY

Fitzhardinge house is a 'hands off', low maintenance student investment property arranged as 5 self contained residential units and includes the car park area to the front of the building.

The car park freehold is also being sold with the property which benefits the owner with 2 parking spaces to the

Fitzhardinge House Tailors Court, City Centre, Bristol, BS1 2EY

front of the building.

Sold subject to existing tenancies.

LOCATION

'Fitzhardinge House' is located on Tailors Court which is situated in heart of the City Centre. Local attractions such as the Harbourside, Bristol Royal Infirmary, Bristol Temple Meads and Bristol University are all within close proximity. Park Street is just around the corner and offers an array of independent retailers, cafes, bars and restaurants. The property is also within easy walking distance of UoB, BIMM as well as excellent bus links to UWE.

DIRECTIONS

Where High St meets Wine Street turn left onto Broad St. Once on Broad St walk passed the Mecure Hotel on your right and about 50 yards after there is a right hand turn under a sort of archway which is called Tailor's Court (if you turn right on John St you have gone too far). Walk down there and you will be in the right place.

SCHEDULE OF INCOME

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The property has a proven income history with scope to annually increase rents.

2018 – 2019
Produced £174,720

2019 – 2020
Produced £178190

2020 - 2021
Produced - £187,200

2021 - 2022
100% let - £193,440

All rooms are let on AST tenancies.
The rent includes all bills (electricity, water, broadband).

EXAMPLE OF ACCOMMODATION

OPEN PLAN LIVING AREA

- Integrated washing machine, hob, oven, fridge freezer and extractor fan
- Laminated work tops with tiled splash backs
- 50-inch SMART TV
- Window

HALLWAY

- LED Sensor lighting throughout

BATHROOM

- Vinyl flooring
- Single shower
- Hand basin & W.C

WC:

- Hand basin
- Vinyl flooring

BEDROOMS

- Window
- Space for free standing furniture
- Desk space

TENURE & MANAGEMENT

Each flat is held under a head leasehold interest for a term of 125 years from July 2008.

The head leases are subject to a ground rent of £500 per annum increasing to £1000 per annum in July 2028; insurance is renewed by the Freeholder and invoiced to each Head Leaseholder annually.

The entire building is managed by Flare Living, a specialist student accommodation operator, the property is sold with a management contract in place up to August 2022 at 8% including VAT, terms available in the legal pack. Flare handle all communal costs (electric, water, broadband, cleaning, etc) for both current Leaseholders as the company collecting rent from tenants, Hillcrest Estates operate some minor freehold compliance matters for the Freeholder, E and J Estates (filing accounts and cross checking compliance, etc) at a reflectively nominal annual cost.

For clarity, the Freehold is owned by E and J Estates and the other 4 flats are owned by a 3rd party.

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.

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.

EPC

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

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.

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.

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.

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?

Hollis Morgan hold the largest land & property auctions in the region.

Hollis Morgan sold more £££'s of Land & Property in both 2018 & 2019 than any other auctioneer in the region.

In fact, no auctioneer has sold more than Hollis Morgan since 2010 with over £289m of sales - £95m more than anyone else.

*Source EIG – Sales in BS and GL postcodes by agents based in BS or GL postcodes.

Hollis Morgan was the most successful Auctioneer in Bristol & North Somerset during 2018 – 2019 with an 87 % success rate.

*Source EIG – Sales in BS postcodes 2018 & 2019 by agents based in BS

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.