

Otterburn **Otterburn Lodge Park and Buildings,** **Newcastle upon Tyne,** **Tyne & Wear** **NE19 1HE**

- **A Freehold Ground Rent Investment**
- Secured upon a Total of 34 Holiday Lodges, a Farm House, Farm Buildings and Dovecote Cottage
- Total Current Net Rent Received
£55,700 per annum
- Total Current Gross Rent Received
£111,400 per annum



Lake forming part of Grounds

Seller's Solicitor

Beyond Corporate (Ref: TO).
 Tel: 0161 507 7129.
 Email: tom.orton@beyondcorporate.co.uk



The Farm House



Holiday Cottages. Photo taken May 2016



Holiday Lodges. Photo taken May 2016

Tenure

Freehold.

Location

The properties are situated approximately 1 mile to the north-west of Otterburn. Local shops and amenities are available nearby and more extensively in Newcastle city centre, which is approximately 30 miles to the south-east. Northumberland National Park is a short distance away and both the A69 and A1 are accessible.

Description

The property comprises a ground rent investment secured upon thirty-four holiday lodges, farm buildings, a farm house and Dovecote Cottage. There is a 15% transfer fee payable to the Freeholder if one of the leasehold interests is sold. The property may afford potential for redevelopment, subject to obtaining all the necessary consents. The property did have a consent for a further 12 lodges, but this has now lapsed. The grounds benefit from tennis courts and a fishing lake.

Planning

Local Planning Authority: Northumberland Council.
 Tel: 0345 600 6400.

Accommodation and Tenancies

A schedule of Accommodation and Tenancies is set out below. Prospective purchasers attention is drawn to the NB relating to a Restrictive Covenant within the particulars of sale which results in a Total Rent of £55,700 per annum which will be received by the buyer.

Accommodation	Terms of Tenancy	Current Rent £ p.a.
32 Holiday Lodges	Each subject to a lease for a term of 999 years from 2015 at a rent of £2,500 p.a. each	£80,000 p.a.
2 Holiday Lodges	Each subject to a lease for a term of 99 years from 1988 at a ground rent of £700 p.a. each	£1,400 p.a.
Holiday Plot	Subject to a lease for a term of 999 years from 2015	
Farm House	Subject to a lease for a term of 999 years from 2014	Total £81,400 pa
Farm Buildings	Subject to a lease for a term of 999 years from 2014	
Dovecote Cottage	Subject to a lease for a term of 999 years from 2014	

NB: The Freehold is sold with a Restrictive Covenant in place which requires the new Freeholder to pay 50% of rents received to the current owner on an annual basis. There is an additional £30,000 received from the 12 undeveloped holiday plots which has been omitted in error. The income to be received by the new Freeholder will therefore be £55,700 per annum. Please consult the legal documents for further details.

INVESTMENT – Freehold Ground Rent

Prospective buyers are strongly advised to read the Auctioneers' Notices Part One and Part Two and all applicable conditions of sale and addenda. To request Legal Documents, Special Conditions of Sale and any Errata/Addenda please refer to pages 3, 8 and visit www.alltop.co.uk.

BUYER'S FEE: The successful Buyer will be required to pay to the Auctioneers a buyer's fee of £1,000 (including VAT) upon exchange of sale memoranda – reduced to £200 (including VAT) for lots sold under £10,000
COSTS CHARGED BY THE SELLER: Please refer to the Special Conditions of Sale, and any subsequent revisions thereto, for details of any costs or fees to be charged by the Seller in addition to the Lot price.

LOT 68 SOLD PRIOR