

Plymouth

25 Flats at Central Park Towers, Central Park Avenue, Devon PL4 6NE

- **Twenty-Five Leasehold Self-Contained Student Studio Flats**
- Situated within a well established Student Block
- Seventeen Flats subject to a Nomination Agreement with City College
- Eight Flats subject to Vendor Guarantee of Rent
- Plymouth University close by
- To be offered Collectively as One Lot
- **Total Current Gross Rent Reserved £118,300 per annum (equivalent) upon Completion. Currently £80,444 per annum (equivalent) from 17 flats, 8 flats vacant**

FIVE WEEK COMPLETION

To View

The property will be open for viewing Monday 28th, Wednesday 30th January and Monday 4th, Wednesday 6th and Tuesday 12th February before the Auction between 11.15 – 11.45 a.m. These are open viewing times with no need to register. (Ref: MW).

INVESTMENT – Twenty-Five Leasehold Flats



Tenure

24 flats are subject to a lease for a term of 139 years from 24th June 2003 (thus having approximately 123 years unexpired) at a ground rent of £50 per annum (rising). 1 flat is subject to a lease for a term of 125 years from 25th June 2003 (thus having approximately 110 years unexpired) at a ground rent of £50 per annum (rising).

Location

The property is located on Central Park Avenue, to the east of its junction with the A386. A variety of restaurants, bars, theatres and shops is available in Plymouth. Drake Circus Shopping Centre, Armada Shopping Centre and a Sainsbury's supermarket are close by. Plymouth Rail Station is approximately 0.3 miles to the south. The A385 provides access to the A38. Plymouth University is within a 5 minute walk.

Flat	Accommodation	Terms of Tenancy	Current Rent £ per week
105	Studio Accommodation	Vacant	–
133	Studio Accommodation	Subject to a Nomination Agreement with City College from 18th January 2019 expiring 5th July 2019	£91 per week
134	Studio Accommodation	Subject to a Nomination Agreement with City College from 18th January 2019 expiring 5th July 2019	£91 per week
135	Studio Accommodation	Subject to a Nomination Agreement with City College from 18th January 2019 expiring 5th July 2019	£91 per week
136	Studio Accommodation	Subject to a Nomination Agreement with City College from 18th January 2019 expiring 5th July 2019	£91 per week
138	Studio Accommodation	Subject to a Nomination Agreement with City College from 18th January 2019 expiring 5th July 2019	£91 per week
139	Studio Accommodation	Subject to a Nomination Agreement with City College from 18th January 2019 expiring 5th July 2019	£91 per week
140	Studio Accommodation	Subject to a Nomination Agreement with City College from 18th January 2019 expiring 5th July 2019	£91 per week
141	Studio Accommodation	Vacant	–
144	Studio Accommodation	Subject to a Nomination Agreement with City College from 18th January 2019 expiring 5th July 2019	£91 per week
145	Studio Accommodation	Subject to a Nomination Agreement with City College from 18th January 2019 expiring 5th July 2019	£91 per week
147	Studio Accommodation	Subject to a Nomination Agreement with City College from 18th January 2019 expiring 5th July 2019	£91 per week
153	Studio Accommodation	Vacant	–

Description

The property comprises twenty-five self-contained studio flats situated within a well located purpose built student block. The properties benefit from access to communal facilities, including a common room, games room, private meeting rooms and a communal garden. The flats will be offered collectively as one lot.

Accommodation and Tenancies

A schedule of Accommodation and Tenancies is set out below. Flats will be subject to a vendor guarantee of rent if unlet from the date of completion until 5th July 2019. Please refer to the legal pack for further information.

NB. The actual rent at completion will be an annual equivalent of £118,300 per annum. Please refer to the legal pack for further information.

Flat	Accommodation	Terms of Tenancy	Current Rent £ per week
155	Studio Accommodation	Subject to a Nomination Agreement with City College from 18th January 2019 expiring 5th July 2019	£91 per week
156	Studio Accommodation	Subject to a Nomination Agreement with City College from 18th January 2019 expiring 5th July 2019	£91 per week
181	Studio Accommodation	Vacant	–
182	Studio Accommodation	Vacant	–
186	Studio Accommodation	Subject to a Nomination Agreement with City College from 18th January 2019 expiring 5th July 2019	£91 per week
187	Studio Accommodation	Subject to a Nomination Agreement with City College from 18th January 2019 expiring 5th July 2019	£91 per week
188	Studio Accommodation	Subject to a Nomination Agreement with City College from 18th January 2019 expiring 5th July 2019	£91 per week
189	Studio Accommodation	Subject to a Nomination Agreement with City College from 18th January 2019 expiring 5th July 2019	£91 per week
190	Studio Accommodation	Subject to a Nomination Agreement with City College from 18th January 2019 expiring 5th July 2019	£91 per week
192	Studio Accommodation	Vacant	–
193	Studio Accommodation	Vacant	–
194	Studio Accommodation	Vacant	–

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.

