



Luton

Challney Hall and Dallow Hall Fitzroy Court Vicarage Street Bedfordshire LU1 3FN

- **Freehold Ground Rent Investment**
- Let to The University of Bedfordshire
- Lease expires 2109 (no breaks)
- Annual Rent Reviews linked to RPI
- Secured on two modern halls of residence comprising 45 flats and 16 studios providing 234 beds in total constructed in 2010
- Rent Review 2015 linked to RPI
- Current Rent Reserved
£28,611.36 pa

On the Instructions of



**SIX WEEK COMPLETION
AVAILABLE**

Tenure

Freehold.

Location

Luton is a busy and well established commercial centre located some 35 miles north of Central London. The town benefits from its proximity to Junctions 10 and 11 of the M1 Motorway, has regular rail services to London and the Midlands and has its own International Airport. The property is situated on Vicarage Street which runs parallel to Park Viaduct (A505) adjacent to The University of Bedfordshire Campus on the south-western edge of the town centre.

Description

The property comprises two modern student halls of residence. Challney Hall is arranged on ground and four upper floors and provides 16 flats and 16 studios whilst Dallow Hall is arranged on ground and seven upper floors and provides a further 29 flats which in total comprises 234 bedrooms. The halls are state of the art and provide a range of contemporary three, four and five bedroom flats plus individual studio flats. On-site facilities include a gym, meeting and study rooms, dining room, tv room, games room and launderette.

The property provides the following accommodation and dimensions:

Challney Hall – 16 Flats (14 x 5 Bed, 2 x 4 Bed) and 16 Studios
Dallow Hall – 29 Flats (25 x 5 Bed, 3 x 4 Bed and 1 x 3 Bed)

Tenancy

The entire property is at present let to THE UNIVERSITY OF BEDFORDSHIRE HIGHER EDUCATION CORPORATION for a term of 99 years from 2nd July 2010 at a current rent of £28,611.36 per annum. The lease provides for rent reviews annually linked to RPI, with a further rent review every 25 years based on the higher of (a) the then RPI linked rent, or (b) annual ground rental value for student accommodation use or employment use. We understand the property is sublet.

Tenant Information

Website Address: www.beds.ac.uk
www.studentvillagebeds.com/luton

VAT

VAT is not applicable to this lot.

Documents

The legal pack will be available from the website www.alltop.co.uk

Energy Performance Certificate

We are advised an EPC is not required.



Prospective buyers are strongly advised to read the Auctioneers' Notices Part One and Part Two and all applicable conditions of sale and addenda

Seller's Solicitor Ms K Onakoya, Luton Borough Council Legal Department. Tel: 01582 546 653 e-mail: kemi.onakoya@luton.gov.uk

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