

Elm Park Mansions
Cavendish Place
EASTBOURNE
BN21 3EJ



FREEHOLD FOR SALE
WHOLE OR IN LOTS

**Unbroken Residential Led
Investment Comprising 46
Flats on ASTs, Plus 1 Shop**





Description

- Freehold residential led investment comprising 46 unbroken residential apartments and one retail unit (A1 Use Class).
- This conversion of a former hotel occurred over five phases between 2013 and 2016 and comprises part new build.
- Town centre locality close to amenities including the pier, seafront, pedestrianised prime retailing pitch and railway station.
- High occupancy rates historically and potential to increase income as ASTs come up for renewal with 2 flats presently vacant.
- Available as a single sale or in lots in accordance with the various titles.

Accommodation

A range of studio, 1 bed and 2 bed flats are provided over lower ground to upper 4th floor:

- 25 x studios
- 19 x one-bedroom flats
- 2 x two-bedroom flats
- 1 x shop

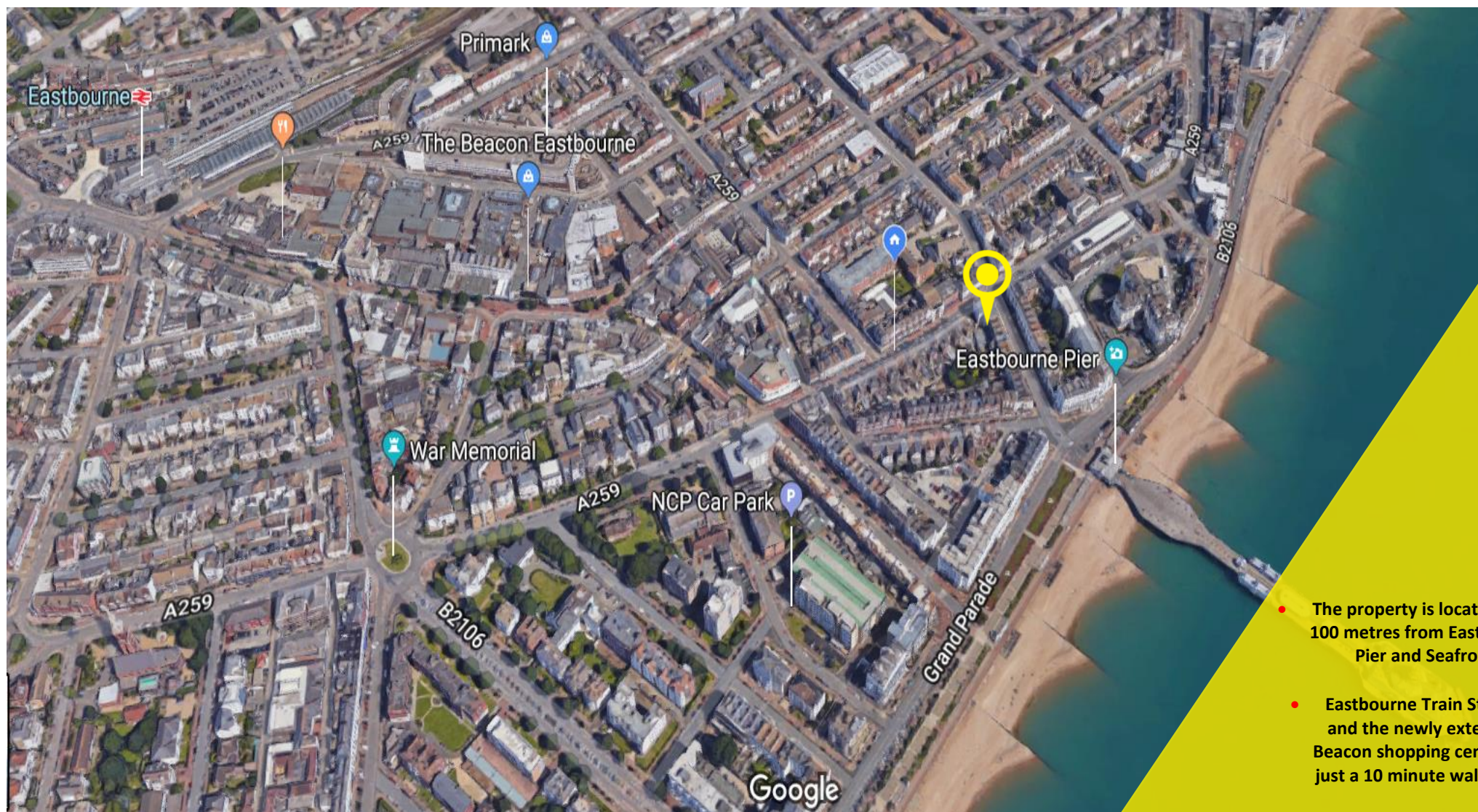
Residential net sales area (NSA) of 18,250 sq ft (1,695 sqm). Measurements have been provided by the vendor and are not verified by the agents.

The block is managed locally. Close attention has been paid to a hands-on approach to maintenance, cleaning and occupier vetting, creating an appealing living environment for existing and prospective tenants.

Location



SHW



- The property is located only 100 metres from Eastbourne Pier and Seafront
- Eastbourne Train Station and the newly extended Beacon shopping centre are just a 10 minute walk away
- The Devonshire Park, Congress Theatre, Towner Gallery and Winter Gardens are also nearby

Price

The property is available freehold for £4,685,000.
Reflecting a quantum discount to the 4 individual lot sales also available.

VAT

The property is not elected for VAT.

Tenancies

Residential apartments are let on assured shorthold tenancies (AST's) at a passing rent of £293,880 per annum, with an estimated market rental value of £305,760 per annum.

Ground floor retail unit let to Reformed Eastbourne CIC until July 2021 at a passing rent of £12,500 per annum. The lease is contracted outside of Sections 24 to 28 of the Landlord and Tenant Act 1954.

A total estimated market rental value of £318,260 per annum.

Data Room

Further documents (including floor plans, title information, tenancy/accommodation schedule etc), are available on our Data Room with access available on request via mperkins@vailwilliams.com

Legal costs

Each party is to be responsible for their own legal costs incurred in this transaction.

Services

Vail Williams LLP has not checked and does not accept responsibility for any of the services within this property and would suggest that any in-going tenant or occupier satisfies themselves in this regard.



Viewing

Strictly by appointment through the joint agents below.

Contacts

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Subject to Contract

Date: April 2019

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