



Flats 1-10 The Coachworks, Sherwood Close, Bognor Regis PO22 9DT



FOR SALE

South East Freehold Residential Investment

Total Floor Area 5,100 sq ft (474 sq m)

EXECUTIVE SUMMARY

- Residential investment comprising 10 apartments
 - Total floor area 5,100 sqft (474 sqm)
 - Fully let producing £82,740 per annum gross
 - Built in 2009
 - Self-contained site of with secure parking for 10 cars
- Price £1.35m providing a gross yield of 6.13% and a low capital value of £265 per sqft

LOCATION

Bognor Regis is an affluent and popular resort town in West Sussex ideally located on the south coast approximately 55 miles south west of London 24 miles west of Brighton and six miles south east of Chichester.

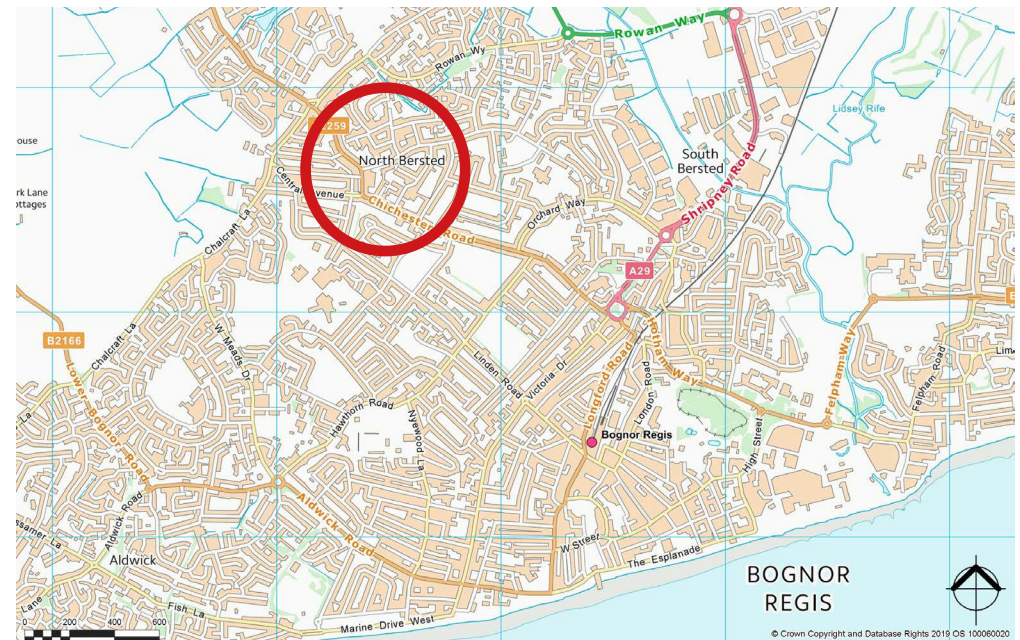
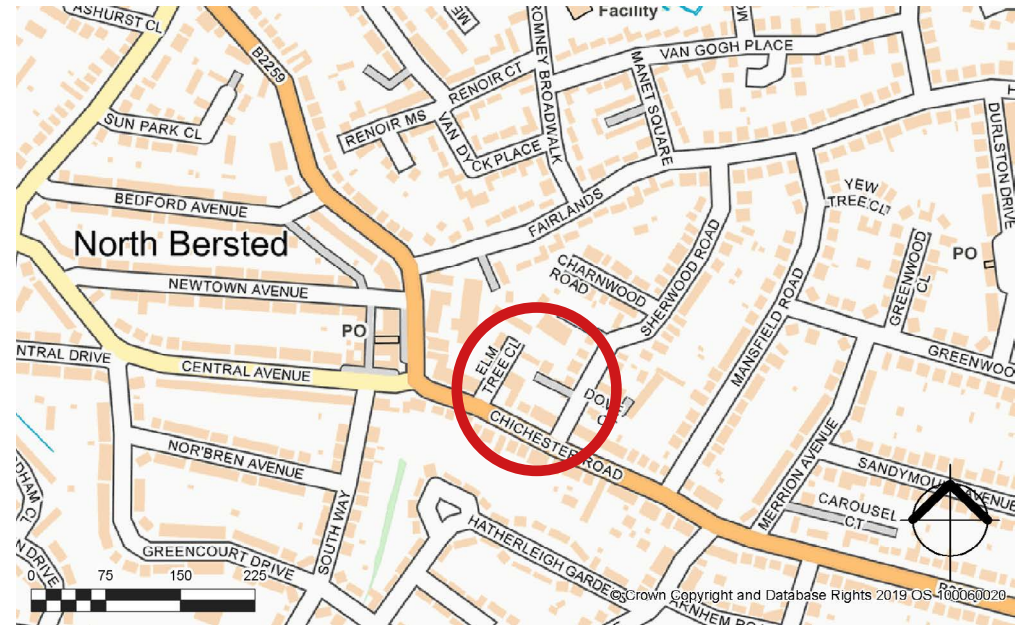
The town benefits from excellent transport links with easy access to the A259 which links Bognor Regis to the A27 (seven miles north of the town) and therefore the wider national road network.

Bognor Regis Railway Station offers direct and regular services to London Victoria with a fastest time of 1 hour and 40 minutes. The station provides regular services to Brighton with a journey time of approximately 45 minutes and Chichester is accessed within 15 minutes both requiring one change.

SITUATION

The property is situated in a mixed used area to the north west of Bognor Regis town centre as shown on the location plans.

The property is situated to the rear of a mixed use property fronting Chichester Road, Bognor Regis and the site has vehicular access from Sherwood Road and also has a secondary frontage to Elm Tree Close.



ACCOMMODATION

A two storey detached building developed in 2009 and formed of 10 flats together with associated parking for 10 cars and landscaping. Bin and cycle stores are provided and three of the flats have the benefit of small private gardens.

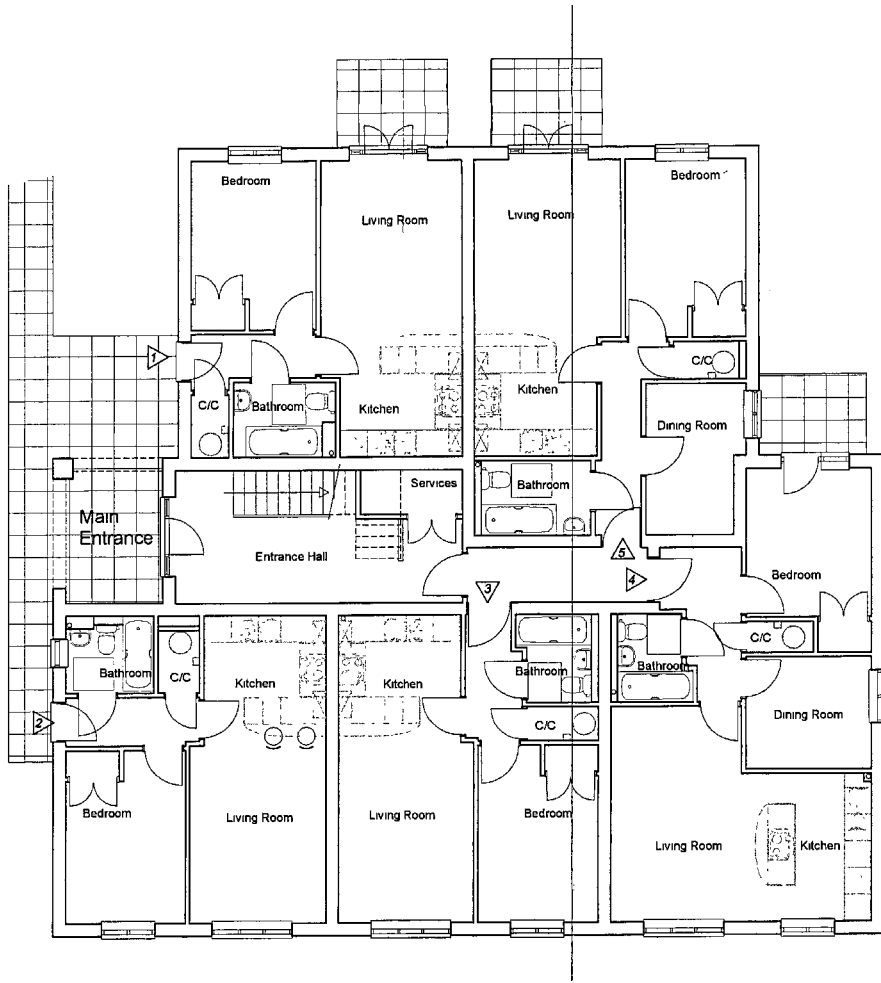
The property is of traditional construction with brick elevations under a pitched tiled roof with windows throughout of uPVC double glazed design.

The flats comprise five one bedroom flats and 5 flats which have a dining room that can be converted to a second bedroom.

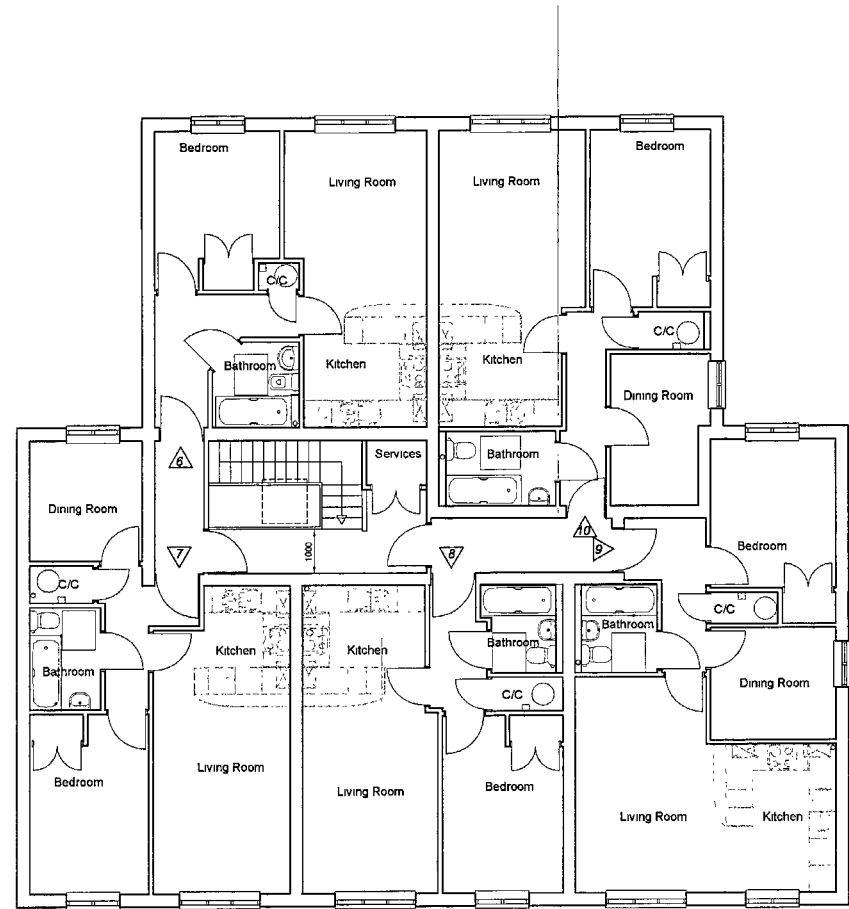
Total floor area of flats 5,100 sqft (474 sqm).



FLOOR PLANS



GROUND FLOOR



FIRST FLOOR

TENANCY AND ACCOMMODATION SCHEDULE

All the flats are let out on Assured Shorthold Tenancies producing a range of rents from £610 per calendar month (pcm) up to £760 pcm.

The total income generated is £82,740 per annum.

Number	Additional Information	Tenure	Tenant	Area (sq m)	Area (sq ft)	Rent pcm	Rent pa
1	1 bed ground floor flat with garden & private entrance	AST	Private Tenant	42.35	456	£670	£8,040
2	2 bed ground floor flat with garden	AST	Private Tenant	52.50	565	£760	£9,120
3	2 bed ground floor flat with garden	AST	Private Tenant	52.50	565	£750	£9,000
4	1 bed ground floor flat	AST	Private Tenant	42.26	455	£630	£7,560
5	1 bed ground floor flat with private entrance	AST	Private Tenant	42.26	455	£645	£7,740
6	2 bed first floor flat	AST	Private Tenant	52.50	565	£730	£8,760
7	2 bed first floor flat	AST	Private Tenant	52.50	565	£760	£9,120
8	1 bed first floor flat	AST	Private Tenant	42.26	455	£640	£7,680
9	2 bed first floor flat	AST	Private Tenant	52.50	565	£700	£8,400
10	2 bed first floor flat	AST	Private Tenant	42.36	456	£610	£7,320
Totals				473.99	5,102	£6,895	£82,740

COUNCIL TAX

All flats are within bands A and B.

EPC

All flats are within the C energy efficiency rating band.

PRICE

£1,350,000 giving a gross yield of 6.13%.

VAT

The property is not VAT elected and therefore no Vat will be payable on the purchase price.

VIEWINGS

By appointment only.

FURTHER INFORMATION

Further more detailed information is available on request.



Mark Minchell
m.minchell@flude.com
01243 929136

Sebastian Martin
s.martin@flude.com
02392 629 509

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16 December 2019