

FOR SALE

An Investment Opportunity Comprising the Freehold Interest in a Block of 36 Retirement Apartments

Trafalgar Court
Clay Lane
UFFCULME
Nr Cullompton
Devon



A rare and interesting opportunity to acquire the freehold of this substantial development close to the centre of this busy mid Devon market town.

ALL ENQUIRIES

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Chartered Surveyors and Estate Agents

SITUATION AND DESCRIPTION

Trafalgar Court was built in 1989 and comprises 36 purpose built self contained retirement apartments which are arranged over three floors and which offer excellent communal facilities together with a House Manager's flat and a car park.

Uffculme is an attractive market town in the picturesque Culm Valley. It grew up around the woollen industry and enjoys excellent transport links with access to the M5 motorway at junction 27 and to a main line railway link at Tiverton Parkway. The town offers an extensive range of local facilities which include a doctor's surgery, shops, post office, parish church, village inns and both primary and secondary schools.

ACCOMMODATION ANALYSIS

The apartments are arranged over three floors and typically comprise a hallway, living room, kitchenette, bedroom and bathroom. They benefit from night storage heating and there are front and rear communal entrances to the building, a community lounge and laundry room, and a lift service to all floors.



Each apartment has a secure entryphone system and Trafalgar Court also has its own resident manager. Residents must be 60 years of age or above.



INCOME ANALYSIS

The freehold of Trafalgar Court is offered with the benefit of 125 year leases on the apartments, the first of which date from 1989. These provide for ground rents to be paid on each apartment as follows:

£225 per annum from 01/01/2010 to 31/12/2030.

£500 per annum from 01/01/2031 to 31/12/2051.

£1,125 per annum from 1/01/2052

A rent of £285 per calendar month (£3,420 per annum) is currently paid for the House Manager's apartment.

The freeholder also receives 1% on the sale of any individual apartment (worth some £1500 pa on average).

PROPOSAL

Offers are invited in the region of £220,000 for the freehold interest in this property by way of a private treaty sale.

SERVICES

Mains electricity, water and drainage are available.

DIRECTIONS

Leave the M5 at Junction 27 following the A38 towards Wellington. After a short distance turn right on to the B3181 and then first left signposted to Uffculme. At the 'T' junction in the town centre turn left onto the High Street and then first left again into Clay Lane. Trafalgar Court will be found on the left hand side.

VIEWING

Strictly by appointment with the agents for the attention of Mike Henderson or Martin Woodhead.

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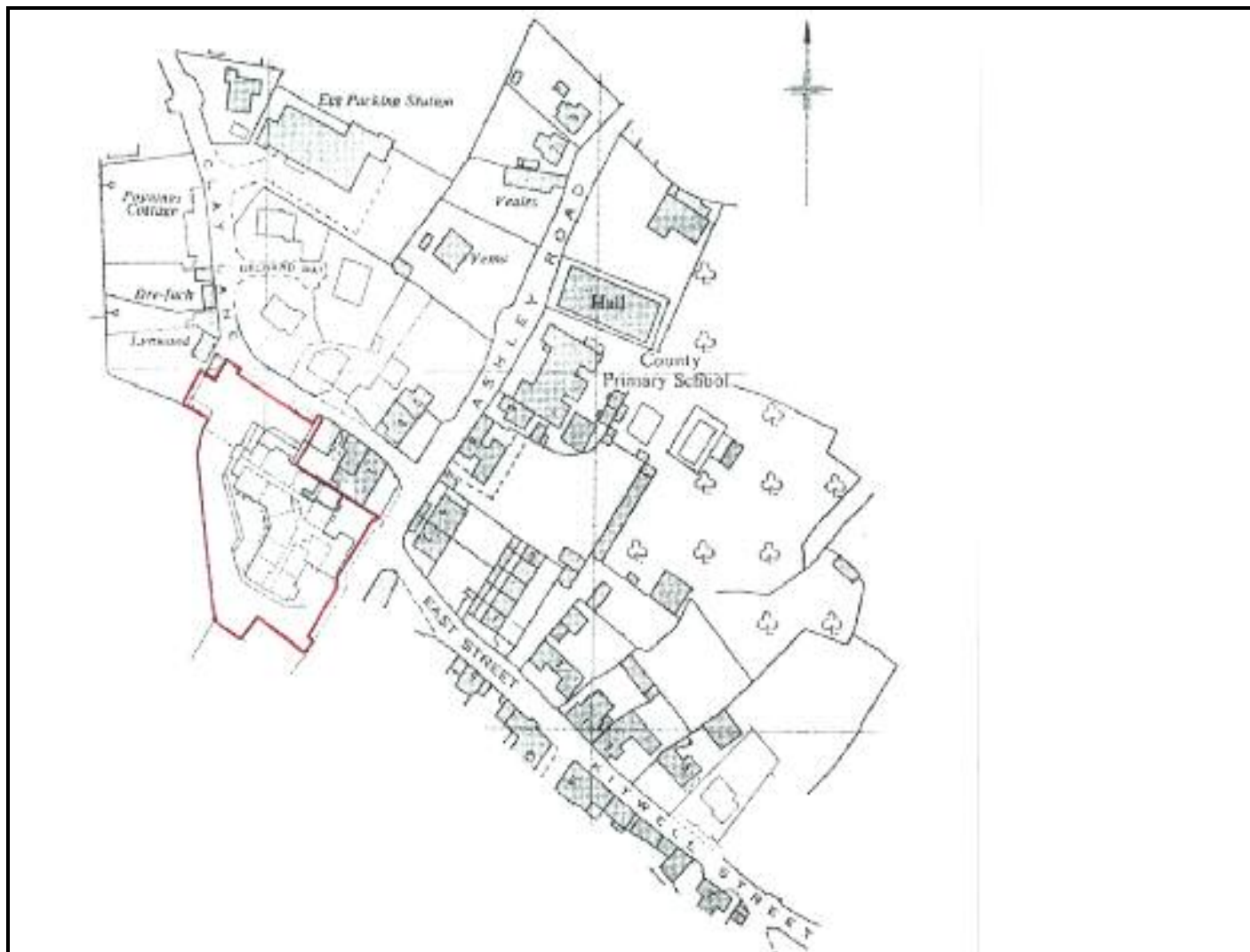
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Ref 60-2935

TRAFALGAR COURT, CLAY LANE, UFFCULME, EX15 3XL



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Property Misdescriptions Act: For clarification, we wish to inform prospective purchasers that we have prepared these sales particulars as a general guide. We have not carried out a detailed survey nor tested the services, appliances and specific fittings. Room sizes should not be relied upon for carpets and furnishings. No person representing DREW PEARCE has any authority to make or give any representation or warranty whatever in relation to this property.

Floorplan For Illustrative Purposes Only. Please note that DREW PEARCE uses every endeavour to ensure the accuracy of its floorplans, however this plan is not necessarily drawn to scale and is intended to provide an approximate layout only. If any of the elements of the plan are important to you, please carry out your own inspection or contact DREW PEARCE.