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Freehold Gate 2 Freehold Terrace,
Brighton, BN2 4AB

FREEHOLD INVESTMENT FOR SALE: SECURE RESIDENTIAL INVESTMENT

LOCATION



Situated to the eastern end on a prominent corner of Freehold Terrace, adjacent to Pope's Folly, which runs parallel to Hollingdean Road and close to the Lewes Road (A27).

Freehold Terrace is predominantly made up of residential property in the form of purpose built student housing and shared ownership through a Housing Association. On the south side there are some original period buildings and a few commercial premises used as offices and workshops.

Sainsburys supermarket is within walking distance, as is various retail outlets in Lewes Road. There is excellent public transport by bus and rail with easy road access to A27, A23 and M23.

Description

A modern contemporary building constructed in the last 10 years providing seven self-contained residential units of either 1,2 or 3 bedrooms, each with outdoor space by way of a garden, roof terrace or balcony areas.

Concrete frame construction with a coloured render finish, matching aluminium windows and internally fitted to a modern standard throughout with fitted kitchens and bathrooms, gas-fired central heating system, carpet and/or wood veneer/tiled flooring.

Key Features

- Secure Freehold Residential Investment
- Close to Lewes Road/University Corridor
- Modern Contemporary Build
- Fully Let and Income Producing - £116,600pa

Accommodation

Ground, first, second and third floors - 4580 sq ft (425.50 m2)

Six apartments are accessed from a main entrance in Pope's Folly to a shared commonway with apartment 2a (The Gatehouse) having its separate entrance.

There are in addition, 3 car parking spaces in front of the main building fronting Freehold Terrace.

There are also two separate garages available at a separate price to be confirmed.

Ground Floor

Apartment 1

Entrance Hall. Bathroom/WC with bath and shower over, wash hand basin on base unit and WC, heated towel rail. Bedroom with doors onto the patio. Living Room/Kitchen with modern fitted kitchen. Worcester gas-fired boiler. Side patio. Small garden area.

Apartment 2

Entrance Hall Living Room/Kitchen with modern fitted kitchen. Worcester gas-fired boiler. Bedroom 1 Bedroom 2 with door onto balcony. Bathroom/WC with bath and shower over, wash hand basin on base unit and WC, heated towel rail. Small external balcony area.

First Floor

Apartment 3

Entrance Hall. Bathroom/WC with bath and shower over, wash hand basin on base unit and WC, heated towel rail. Bedroom with doors onto the patio. Living Room/Kitchen with modern fitted kitchen. Worcester gas-fired boiler. Small balcony area.



Apartment 4

Entrance Hall Living Room/Kitchen with modern fitted kitchen. Worcester gas-fired boiler. Bedroom 1 with door onto balcony. Bedroom 2 Bathroom/WC with bath and shower over, wash hand basin on base unit and WC, heated towel rail. Small external balcony area.

Second Floor

Apartment 5

Entrance Hall. Bathroom/WC with bath and shower over, wash hand basin on base unit and WC, heated towel rail. Bedroom with doors onto the patio. Living Room/Kitchen with modern fitted kitchen. Worcester gas-fired boiler. Small balcony area.

Apartment 6

This apartment comprises a second and third-floor maisonette. The second-floor Entrance Hall with stairs to third-floor bedroom 1 with patio doors onto the balcony. Bedroom 2 Bedroom 3 with patio doors onto balcony. Bathroom/WC with bath and shower over, wash hand basin on base unit and WC, heated towel rail. Third Floor Living Room/Kitchen with stairs down to the second floor and step up to patio doors onto the external south-facing terrace.

Apartment 2A (The Gatehouse)

This property has a separate external entrance. Ground Floor Entrance Hallway with stairs to the first floor. Combined Living Room/Kitchen Area Utility/Cloakroom Area First Floor Landing with airing cupboard Bedroom 1 Bedroom 2 Bathroom/WC with bath and shower over, wash hand basin on base unit and WC, heated towel rail.

Areas and Dimensions

Ground Floor

Apartment 1: Living Room/Kitchen Bedroom Bathroom/WC - Gross Internal Area (GIA) 512 sq ft (47.53 m²)

Apartment 2: Living Room/Kitchen Bedroom 1 Bedroom 2 Bathroom/WC - Gross Internal Area (GIA) 602 sq ft (55.94 m²)

First Floor

Apartment 3: Living Room/Kitchen Bedroom Bathroom/WC - Gross Internal Area (GIA) 530 sq ft (49.2 m²)

Apartment 4: Living Room/Kitchen Bedroom 1 Bedroom 2 Bathroom WC - Gross Internal Area (GIA) 596 sq ft (55.41 m²)

Second Floor

Apartment 5: Living Room/Kitchen Bedroom Bathroom/WC - Gross Internal Area (GIA) 530 sq ft



(49.2 m2)

Apartment 6: (Second/Third Floor Maisonette) Bedroom1 Bedroom 2 Bedroom 3 Bathroom/WC
Third Floor Living Room/Kitchen - Gross Internal Area (GIA) 1,018 sq ft (94.56 m2)

Apartment 2A (the Gatehouse): Ground Floor Living Room/Kitchen Utility/WC Cloaks First Floor
Bedroom 1 Bedroom 2 Bathroom/WC - Gross Internal Area (GIA) 792 sq ft (73.61 m2)

Tenancy Information

We are advised that the following Assured Shorthold Tenancies (ASTs) are in place at the time of writing.

Apartment 1 - rent £1,150 pcm.

Apartment 2 - rent £1,250 pcm.

Apartment 2a - rent £1,450 pcm.

Apartment 3 - rent £1,050 pcm.

Apartment 4 - rent £1,300 pcm.

Apartment 5 - rent £1,200 pcm.

Apartment 6 - rent £2,000 pcm.

Total Rental Income (current and projected) £9,400 pcm equivalent to £112,800 per annum,
before any Management costs.

Terms of Sale

We are instructed to guide £1,700,000 (one million, seven hundred thousand pounds) for the freehold interest and subject to any current tenancies and income - a purchase at this level would provide for a Gross Initial Yield of 6.64%.

Adjacent garages are also available at £50,000.

Business Rates

Each residential unit has its own Council Tax assessment ranging from B to C.

VAT

We are informed the building has not been elected and therefore VAT will not be payable on the terms quoted.

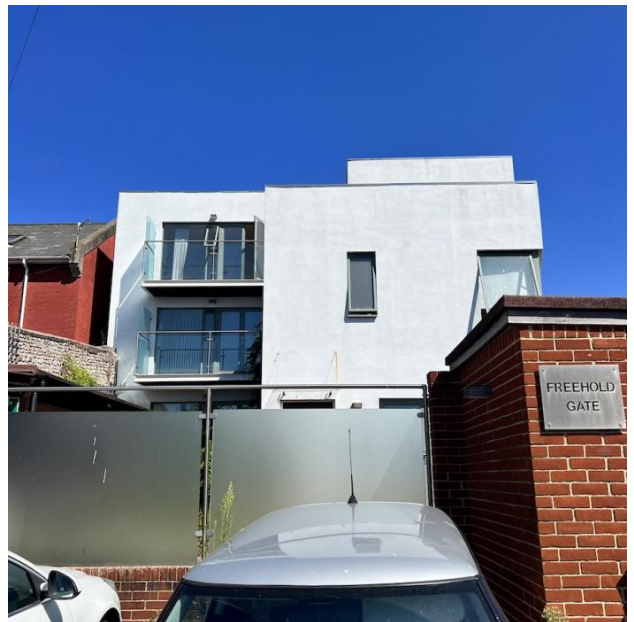
Legal Fees



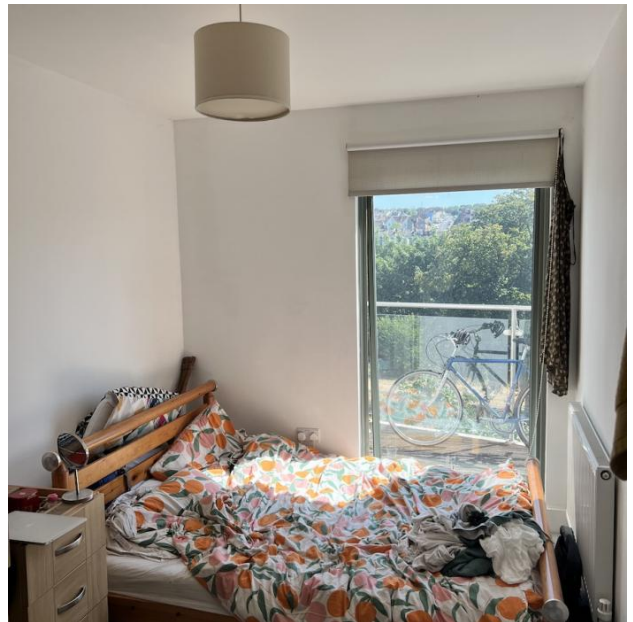
Each party is to pay their own legal costs.

Viewing Arrangements

Strictly via prior appointment through vendor agents Graves Jenkins (t: 01273 701070).













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