

LOT
A

**Flats 1-54 Gwalior House,
Avenue Road, Southgate,
London N14 4DS**

Reserve below
£8,000,000

ON BEHALF OF THE FOYLE FOUNDATION



3 Unbroken Residential Blocks comprising 54 Flats & 25 Garages

Currently producing £471,546 per annum to include:

39 Flats let on Assured Shorthold Tenancies

12 Flats let on Regulated Tenancies

3 Vacant Flats

22 Garages let on Monthly Tenancies

3 Vacant Garages

Freehold For Sale by Public Auction

Date: To be offered at 1pm on Tuesday, 13th May 2014
(Main Auction commences at 12 pm)

Venue: The Radisson Blu Portman Hotel, 22 Portman Square, London W1H 7BG

Auctioneers:

Auctioneers
Barnett
Ross
Chartered Surveyors

Brook Point, 1412 High Road, Whetstone,
London N20 9BH

Tel: 020 8492 9449

Steven Grossman – sgrossman@barnettross.co.uk

John Barnett – jbarnett@barnettross.co.uk

Joint Auctioneers:

George Eckert
Independent Chartered Surveyors

66a High Road, East Finchley

London N2 9BN

Tel: 020 8883 3232

Ms Anna Eckert – anna@eckert.co.uk

SITUATION

Located at the junction with Chase Road in this popular residential area, approximately ½ mile from the multiple shopping facilities of Chase Side and 1/3 mile from Oakwood Underground Station (Piccadilly Line).

Southgate is a popular north London suburb approximately 13 miles from central London.

PROPERTY

3 purpose built detached blocks comprising **54 Flats & 25 Garages** as follows:

Block 1: Flats 1-18 (18 x 2 bed self-contained flats)

Block 2: Flats 19-30 (12 x 2 bed self-contained flats)

Block 3: Flats 31-54 (24 x 2 bed self-contained flats)

Plus 25 Garages

VAT is NOT payable in respect of this Lot

TENANCIES & ACCOMMODATION

Property	Accommodation	Lessee	Term	Ann. Excl. Rental	Remarks
Block 1:					
Flat 1 (Ground Floor)	3 Rooms, Kitchen, Bathroom/WC	Individual	AST – 1 year from 1/2/11	£9,000	Holding over. £700 deposit held.
Flat 2 (Ground Floor)	3 Rooms, Kitchen, Bathroom/WC	Individual	AST – 1 year from 3/4/14	£10,200	£850 deposit held.
Flat 3 (First Floor)	3 Rooms, Kitchen, Bathroom/WC	Individual	AST – 1 year from 1/05/13	£9,600	Holding over. £800 deposit held.
Flat 4 (First Floor)	3 Rooms, Kitchen, Bathroom/WC	Individual	AST – 1 year from 20/09/12	£9,600	Holding over. £760 deposit held.
Flat 5 (Second Floor)	3 Rooms, Kitchen, Bathroom/WC	Individual	AST – 6 months from 1/04/12	£9,600	Holding over. £700 deposit held.
Flat 6 (Second Floor)	3 Rooms, Kitchen, Bathroom/WC	Individual	Regulated	£6,042	EDR 23/05/12
Flat 7 (Ground Floor)	3 Rooms, Kitchen, Bathroom/WC	2 Individuals	AST – 1 year from 23/01/13	£9,600	Holding over. £800 deposit held.
Flat 8 (Ground Floor)	3 Rooms, Kitchen, Bathroom/WC	Individual	AST – 1 year from 28/06/12	£10,200	Holding over. £850 deposit held.
Flat 9 (First Floor)	3 Rooms, Kitchen, Bathroom/WC	2 Individuals	AST – 1 year from 25/02/14	£12,000	£1,000 deposit held.
Flat 10 (First Floor)	3 Rooms, Kitchen, Bathroom/WC	Individual	AST – 1 year from 1/06/11	£9,000	Holding over. £640 deposit held.
Flat 11 (Second Floor)	3 Rooms, Kitchen, Bathroom/WC	VACANT			
Flat 12 (Second Floor)	3 Rooms, Kitchen, Bathroom/WC	Individual	AST – 2 years from 18/03/14	£10,080	
Flat 13 (Ground Floor)	3 Rooms, Kitchen, Bathroom/WC	Individual	Regulated	£6,078	EDR 1/06/12
Flat 14 (Ground Floor)	3 Rooms, Kitchen, Bathroom/WC	Individual	Regulated	£6,138	EDR 23/05/12
Flat 15 (First Floor)	3 Rooms, Kitchen, Bathroom/WC	Individual	AST – 1 year from 01/03/09	£10,440	Holding over. £770 deposit held.
Flat 16 (First Floor)	3 Rooms, Kitchen, Bathroom/WC	Individual	AST – 6 months from 1/04/12	£9,600	Holding over. £700 deposit held.
Flat 17 (Second Floor)	3 Rooms, Kitchen, Bathroom/WC	Individual	AST – 1 year from 4/03/13	£9,840	Holding over. £2,400 deposit held.
Flat 18 (Second Floor)	3 Rooms, Kitchen, Bathroom/WC	Individual	Regulated	£6,162	EDR 1/06/12
Block 2:					
Flat 19 (Ground Floor)	3 Rooms, Kitchen, Bathroom/WC	Individual	AST – 1 year from 5/11/13	£11,400	£950 deposit held.
Flat 20 (Ground Floor)	3 Rooms, Kitchen, Bathroom/WC	Individual	AST – 2 years from 01/02/08	£9,240	Holding over. £650 deposit held.
Flat 21 (First Floor)	3 Rooms, Kitchen, Bathroom/WC	Individual	AST – 1 year from 14/10/13	£10,200	£870 deposit held.
Flat 22 (First Floor)	3 Rooms, Kitchen, Bathroom/WC	2 Individuals	AST – 6 months from 1/04/12	£10,200	Holding over. £630 deposit held.
Flat 23 (Second Floor)	3 Rooms, Kitchen, Bathroom/WC	Individual	Regulated	£6,072	EDR 1/06/12

FREEHOLD

All of the flats have entryphones and uPVC double glazing and there is storage heating to each flat with the exception of Flats 7 and 18 which have gas central heating. There is also a Store Room within the garage block.

Note 1: This purchase may be subject to only 1% Stamp Duty as a Transfer involving Multiple Dwellings – Refer to Auctioneers.

Note 2: There may be potential to create additional living accommodation on the roofs, subject to obtaining the necessary consents.

Note 3: Refer to the Special Conditions of Sale regarding the access roadway and the adjoining land.

Property	Accommodation	Lessee	Term	Ann. Excl. Rental	Remarks
Flat 24 (Second Floor)	3 Rooms, Kitchen, Bathroom/WC & Balcony	Individual	AST – 6 months from 1/04/12	£10,800	Holding over. £800 deposit held.
Flat 25 (Ground Floor)	3 Rooms, Kitchen, Bathroom/WC	Individual	AST – 1 year from 1/09/13	£9,600	£780 deposit held.
Flat 26 (Ground Floor)	3 Rooms, Kitchen, Bathroom/WC	VACANT			
Flat 27 (First Floor)	3 Rooms, Kitchen, Bathroom/WC	Individual	AST – 6 months from 1/12/11	£9,360	Holding over. £750 deposit held.
Flat 28 (First Floor)	3 Rooms, Kitchen, Bathroom/WC	Individual	Regulated	£6,042	EDR 23/05/12
Flat 29 (Second Floor)	3 Rooms, Kitchen, Bathroom/WC & Balcony	Individual	Regulated	£6,042	EDR 23/05/12
Flat 30 (Second Floor)	3 Rooms, Kitchen, Bathroom/WC	Individual	AST – 1 year from 25/05/13	£9,600	£800 deposit held.
Block 3:					
Flat 31 (Ground Floor)	3 Rooms, Kitchen, Bathroom/WC	Individual	AST – 6 months from 1/04/12	£9,480	Holding over.
Flat 32 (Ground Floor)	3 Rooms, Kitchen, Bathroom/WC	Individual	Regulated	£6,042	EDR 23/05/12
Flat 33 (First Floor)	3 Rooms, Kitchen, Bathroom/WC	Individual	AST – 6 months from 1/04/12	£9,000	Holding over. £650 deposit held.
Flat 34 (First Floor)	3 Rooms, Kitchen, Bathroom/WC	Individual	AST – 1 year from 8/04/13	£9,600	Holding over. £800 deposit held.
Flat 35 (Second Floor)	3 Rooms, Kitchen, Bathroom/WC	Individual	AST – 6 months from 1/04/12	£9,000	Holding over.
Flat 36 (Second Floor)	3 Rooms, Kitchen, Bathroom/WC & Balcony	Individual	AST – 6 months from 1/04/12	£11,160	Holding over. £830 deposit held.
Flat 37 (Ground Floor)	3 Rooms, Kitchen, Bathroom/WC	Individual	AST – 7 months from 10/05/13	£9,360	Holding over. £780 deposit held.
Flat 38 (Ground Floor)	3 Rooms, Kitchen, Bathroom/WC	Individual	AST – 6 months from 16/04/12	£9,600	Holding over. £700 deposit held.
Flat 39 (First Floor)	3 Rooms, Kitchen, Bathroom/WC	VACANT			
Flat 40 (First Floor)	3 Rooms, Kitchen, Bathroom/WC	2 Individuals	AST – 1 year from 10/01/13	£9,600	Holding over. £800 deposit held.
Flat 41 (Second Floor)	3 Rooms, Kitchen, Bathroom/WC & Balcony	Individual	Regulated	£6,042	EDR 23/05/12
Flat 42 (Second Floor)	3 Rooms, Kitchen, Bathroom/WC & Balcony	Individual	AST – 6 months from 1/04/12	£10,080	Holding over.
Flat 43 (Ground Floor)	3 Rooms, Kitchen, Bathroom/WC	Individual	AST – 1 year from 27/06/13	£11,400	£950 deposit held.
Flat 44 (Ground Floor)	3 Rooms, Kitchen, Bathroom/WC	Individual	AST – 6 months from 1/04/12	£9,600	Holding over. £630 deposit held.
Flat 45 (First Floor)	3 Rooms, Kitchen, Bathroom/WC	Individual	Regulated	£6,042	EDR 23/05/12
Flat 46 (First Floor)	3 Rooms, Kitchen, Bathroom/WC	Individual	AST – 1 year from 27/12/13	£10,200	£850 deposit held.
Flat 47 (Second Floor)	3 Rooms, Kitchen, Bathroom/WC & Balcony	Individual	Regulated	£6,042	EDR 23/05/12
Flat 48 (Second Floor)	3 Rooms, Kitchen, Bathroom/WC & Balcony	Individual	Regulated	£6,042	EDR 23/05/12
Flat 49 (Ground Floor)	3 Rooms, Kitchen, Bathroom/WC	Individual	AST – 6 months from 1/04/12	£10,800	Holding over. £800 deposit held.
Flat 50 (Ground Floor)	3 Rooms, Kitchen, Bathroom/WC	Individual	AST – 6 months from 1/04/12	£9,600	Holding over. £700 deposit held.
Flat 51 (First Floor)	3 Rooms, Kitchen, Bathroom/WC	2 Individuals	AST – 1 year from 1/10/11	£8,400	Holding over. £670 deposit held.
Flat 52 (First Floor)	3 Rooms, Kitchen, Bathroom/WC	Individual	AST – 1 year from 21/01/13	£9,600	Holding over. £800 deposit held.
Flat 53 (Second Floor)	3 Rooms, Kitchen, Bathroom/WC & Balcony	Individual	AST – 6 months from 1/04/12	£9,960	Holding over. £700 deposit held.
Flat 54 (Second Floor)	3 Rooms, Kitchen, Bathroom/WC	Individual	AST – 6 months from 1/04/12	£9,960	Holding over. £680 deposit held.
Garages:					
Garage Nos. 2-25 (excl. 7 & 10)	22 Garages	Various	Monthly	£13,200	£600 per Garage
Garage Nos. 1, 7 & 10	3 Garages	VACANT			

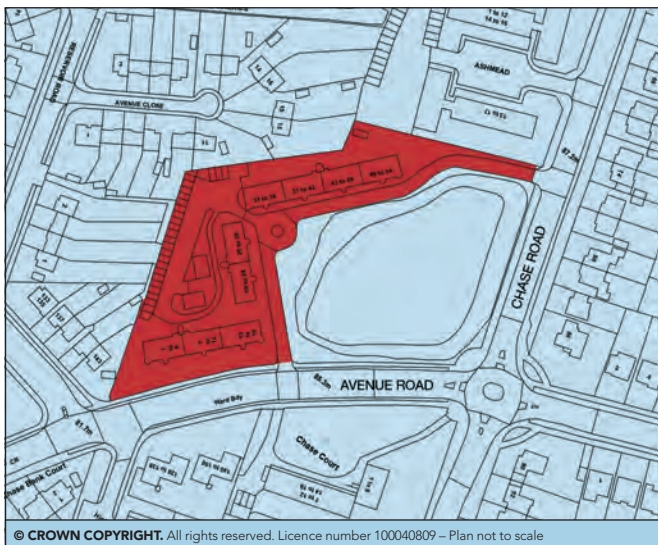
TOTAL

**£471,546
Plus 3 Vacant Flats
& 3 Vacant Garages**

Flats 1-54 Gwalior House, Avenue Road, Southgate, London N14 4DS

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View of Block 3



View of Block 2



Note 4: There is an electricity sub-station within the Freehold Title let for a term of 74 years (less 1 day) from 29th September 1962 at a peppercorn ground rent.

VENDOR'S SOLICITORS
Male & Wagland
4 Barnet Road, Potters Bar
Hertfordshire EN6 2QT
Tel: 01707 657 171
Ref: R. Male, Esq
Email: rcm@mwlaw.co.uk

Auctioneers
**Barnett
ROSS**
Chartered Surveyors

Tel: 020 8492 9449

The Surveyors dealing with this property are
STEVEN GROSSMAN and JOHN BARNETT

General Conditions and Memorandum
As per Barnett Ross Catalogue
13th May 2014

The successful Buyer will be liable to pay the Auctioneers an administration fee of £500 (including VAT) upon exchange of contracts