

**GROUND RENT INVESTMENT WITH PLANNING FOR 2 FLATS**



**SITUATION**

Located in the heart of the town centre on the pedestrianised Station Road, close to the junction with London Road and opposite an entrance to the **Belfry Shopping Centre**. Redhill is a popular Surrey town lying approx. 20 miles south of Central London with good road links via the M25 (Junction 8) and M23 (Junction 8) and is conveniently located for Gatwick Airport.

**PROPERTY**

Forming part of 2 adjoining end of terrace buildings comprising **7 Self-Contained Flats** planned on part first, part second and third floors plus the **Roof Covering and the Air Space** above part of the remainder of the third floor.

**VAT is NOT applicable to this Lot**

**Ground Rent Investment with Planning for 2 Flats**

The Surveyors dealing with this property are **ELLIOTT GREENE** and **JONATHAN ROSS**

\* Refer to Point 9 in the 'Notice to all Bidders' page

**TENURE**

**No. 39-41 Station Road: Leasehold for a term of 999 years from 16th January 2014 at a Peppercorn ground rent.**  
**No. 43 Station Road: Leasehold for a term of 1,000 years from 20th December 2013 at a Peppercorn ground rent.**

**Note 1: Both Headleases contain a right to build into, alter and redevelop or extend in height or otherwise, the property and/or the building, subject to obtaining the prior written consent of the Landlord which is not to be unreasonably withheld or delayed.**

**Note 2: In accordance with s.5B of the Landlord & Tenant Act 1987, Notices have been served on the Lessees and they have not reserved their rights of first refusal. This Lot cannot be sold prior to auction.**

**VENDOR'S SOLICITORS**  
Freemans Solicitors – Tel: 020 7935 3522  
Ref: N. Woodward – Email: nw@freemanssolicitors.net

FOR LEGAL DOCUMENTS, PLEASE REFER TO PAGE 4 OF THIS CATALOGUE  
The successful Buyer will be liable to pay the Auctioneers an administration fee of £500 (including VAT) upon exchange of contracts



Architect's elevation of proposed Third Floor



### TENANCIES & ACCOMMODATION

Property	Accommodation	Lessee	Term	Ann. Excl. Rental	Remarks
39–41 Station Road (2 Flats – Part First & Part Second Floors)	Not inspected	Various	Each 125 years from 24th June 2014	£500 (£250 per flat)	FRI <b>Rent doubles every 25 years.</b>
43 Station Road (5 Flats – First, Second & Third Floors)	Not inspected	Various	Each 125 years from 24th June 2014	£950 (£150 × 3 flats & £250 × 2 flats)	FRI <b>Rent doubles every 25 years.</b>
No. 39–41 (3rd Floor Roof Area)	<b>VACANT</b> (See 'Planning')				

**TOTAL**

**£1,450**  
**(Plus Planning for 2 Flats)**

### PLANNING

Planning Permission was granted on 18th January 2016 by Reigate & Banstead Borough Council (Tel: 01737 276000) to "Erect mansard extension to create 1x1 bed and 1x2 bed flats". (Planning ref No. 14/01322/F).

The new flats will be accessed via the existing front entrance and communal staircase currently serving Flats 1 & 2 (39–41 Station Road).

**According to the approved plans, once constructed the flats will provide the following accommodation:**

- **1 Bed Flat (Third Floor) – Open Plan Living Room/ Kitchen, 1 Bedroom, Bathroom/WC**  
(Total GIA Approx. 580 sq ft)
- **2 Bed Flat (Third Floor) – Open Plan Living Room/ Kitchen, 2 Bedrooms, Bathroom/WC**  
(Total GIA Approx. 720 sq ft)

**Planning Permission documentation available from Auctioneers.**