

Lot 6

Rudmore Court, Simpson Road,
Portsmouth, Hampshire PO2 8SS

***Reserve below £275,000**
Freehold Ground Rent Investment
with 40 Valuable Reversions
In same ownership for over 28 years



SITUATION

Located in this cul-de-sac close to the junction with Twyford Avenue, within close walking distance of the commercial centre at North End and approximately $\frac{3}{4}$ of a mile north of Portsmouth City Centre. Portsmouth is a densely populated city which lies approximately 70 miles south-west of London enjoying excellent road links via the A3(M) and the M27 (Junction 12).

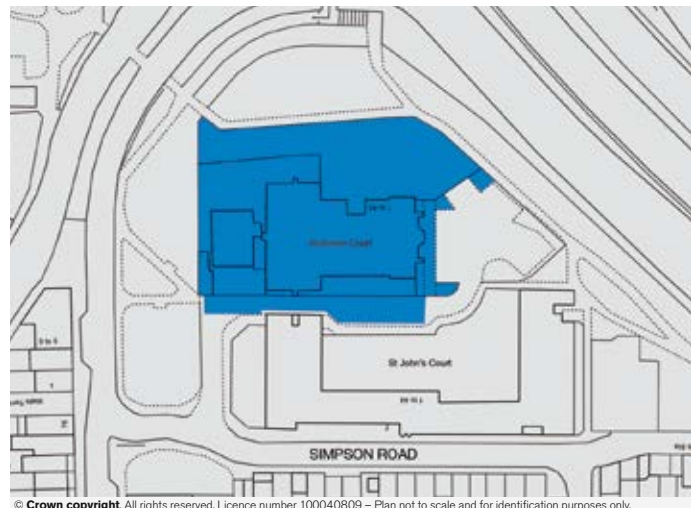
The city is famous for its naval links and is a major tourist attraction and Port with regular services to the Isle of Wight.

PROPERTY

A former Church converted in to **46 Self-Contained Retirement Flats**. The facilities at Rudmore Court include a residents' lounge, a laundry room and communal gardens. The property also includes a **Garage**.

VAT is **NOT** applicable to this Lot

FREEHOLD



£14,132.50 per annum
plus 40 Valuable Reversions

The Surveyors dealing with this property are
John Barnett and **Elliott Greene**

Vendor's Solicitors

Lawrence Stephens Limited
Tel: 020 7936 8888 Ref: Stephen Messias
Email: smessias@lawstep.co.uk

The successful Buyer will be liable to pay the Auctioneers an administration fee of £1,000 (including VAT) upon exchange of contracts
***Refer to points 9 and 10 in the 'Notice to all Bidders'**

TENANCIES & ACCOMMODATION

Property	Accommodation ¹	Lessee	Term	Ann. Excl. Rental	Remarks
Flats 1-46 (excl. Flats. 19, 20, 26, 35, 44, 46)	40 Flats	Various	Each 99 years from 1st March 1987	£13,100 (£327.50 per flat)	Each FRI by way of service charge. Rent Reviews 2030 and every 20 years linked to RPI (see Note 3) 40 Valuable Reversions in approx. 65 years.
Flats 19, 26 & 44	3 Flats	Various	Each 189 years from between 1st March 1967 and 1987	£982.50 (£327.50 per flat)	Each FRI by way of service charge. Rent Reviews 2030 and every 20 years linked to RPI (see Note 3)
Flat 35	1 Flat	Individual	189 years from 1st March 1987	Peppercorn	FRI by way of service charge.
Flat 20	1 Flat	Individual	189 years from 1st March 1967	Peppercorn	FRI by way of service charge.
Flat 46 & Garage	1 Flat & Garage	Individual	125 years from 12th October 2011	£50 (doubling every 25 years)	FRI by way of service charge.
				Total: £14,132.50	

¹Not inspected by Barnett Ross.

Note 1: Whenever a Flat in Rudmore Court (excluding Flat No. 46) is sold 1% of the Sale Price is payable to the Freeholder. In 2020 Flat 2 sold for £55,000 and Flat 16 sold for £57,500 and the Freeholders received premiums of £550 and £575 respectively.

Note 2: In accordance with s5B 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 the Auction.

Note 3: With 9 years to go to the next Rent Review and based on the RPI figure for March 2010, the Ground Rent would already increase from £327.50 to £456.61 per flat as of today.

Note 4: The Lessees manage and insure the Property under Right to Manage.

Note 5: The Lease of Flat 20 was extended in September 2015 by 90 years for a premium of £11,500 (plus costs). The Lease of Flat 44 was extended in July 2018 by 90 years for a premium of £8,000 (plus costs) with the Ground Rent remaining at £327.50 p.a. subject to further RPI Reviews.

Note 6: Occupants of the Flats must be 60 years of age or older.

Note 7: It is believed that the Flats at Rudmore Court are a mixture of 1 and 2 Bedroom Flats, with the majority being 1 Bedroom Flats.

Note 8: There is a 6 week completion.

