Palace Auctions London

AUCTION CONTRACT



RESIDENTIAL INVESTMENT · AVAILABLE NOW UNDER AUCTION CONTRACT

The Courtyard Apartments

Flats 9, 10, 11, 12 & 15, Beasley Avenue, Newcastle-under-Lyme ST5 7RW

GUIDE PRICE	RENT ROLL	GROSS YIELD	INCLUDED
£625,000+	**£45,540**	**c. 7.3%**	**RTM Co.**
five apartments	per annum, all let	at the guide price	Right to Manage company

A portfolio of five let apartments, sold together with the Right to Manage company for the building – giving the buyer control of the management of the whole block.

The opportunity

Five let apartments in Newcastle-under-Lyme, Staffordshire, offered together with the building's Right to Manage company.

The sale includes **Courtyard Apartments Management Ltd** (company number 06313933), the Right to Manage (RTM) company for the building. It gives the buyer control of the management of the whole block, not just the five apartments being sold. With a gross rent roll of £45,540 a year, the portfolio reflects a gross yield of about **7.3%** at the guide price, in a town with strong demand from students, hospital staff and young professionals.



The Courtyard, Beasley Avenue – the block is arrowed.

Key features

- Five let apartments – Flats 9, 10, 11, 12 and 15
- Rent roll of £45,540 a year – c. 7.3% gross
- Right to Manage company included
- Control of service charges, maintenance and insurance
- One-, two- and three-bedroom apartments
- Allocated parking and shared courtyard
- 125-year leases from 2006 – c. 104 years unexpired
- Close to Keele University and Royal Stoke Hospital
- Sold under an unconditional auction contract

Schedule of income

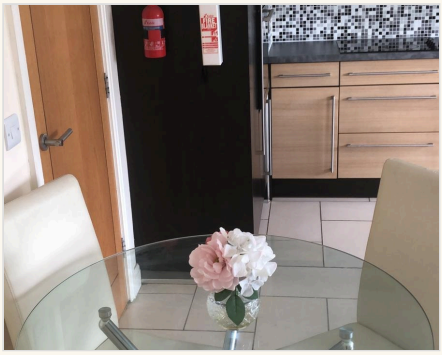
Flat	Beds	Rent pcm	Rent pa
Flat 9	1	£650	£7,800
Flat 10	2	£775	£9,300
Flat 11	1	£600	£7,200
Flat 12	3	£995	£11,940
Flat 15	2	£775	£9,300
Total	**9**	**£3,795**	**£45,540**

Rents supplied by the seller and to be verified in the legal pack.

The apartments

The Courtyard is a modern brick-built development on Beasley Avenue, just off London Road. The apartments are well presented, with modern fitted kitchens with integrated ovens, tiled and wood-effect floors, double glazing and good-sized living space. Several are offered furnished. Residents share the communal parking and courtyard.












Photographs show a selection of the apartments and the building. Furniture is not necessarily included in the sale.

Tenure and management

Leasehold apartments

Each apartment is held on a long lease. The freehold of the building is owned by a separate company, and ground rent is payable to the freeholder through its managing agent, Simarc Property Management.

The Right to Manage company

The sale includes Courtyard Apartments Management Ltd, the Right to Manage company for the building. The residents previously exercised their statutory right to manage under the Commonhold and Leasehold Reform Act 2002, replacing the former external managing agent. The RTM company does not own the land, but it manages the building and communal areas, giving the buyer direct say over:

- the annual service charge budget for the building
- the choice of contractors and the standard of maintenance
- the building insurance

Service charges collected by an RTM company must be spent on the running and upkeep of the building. Full details of the leases, the RTM company and the service charge position are in the legal pack.

Lease and title summary

Flat	Title number	Floor	Parking
Flat 9	SF518549	Ground floor	Space 5
Flat 10	SF519177	First and second floors	Space 7
Flat 11	SF518903	Ground floor	Space 9
Flat 12	SF517945	First and second floors	Allocated space
Flat 15	Details in the legal pack		

Each lease is for 125 years from 1 January 2006 (about 104 years unexpired), granted by City Housing Developments Limited, and the landlord's title is registered. Title details are taken from official copies of the registers and must be checked against current copies in the legal pack.

Location

Newcastle-under-Lyme is a historic market town in Staffordshire with a lively town centre, good schools and excellent transport links, popular with families, students and professionals.

Transport

- Direct access to the **A34** and **A500**, with the **M6** close by
- **Longport** station about 2 km away
- **Stoke-on-Trent** mainline station nearby

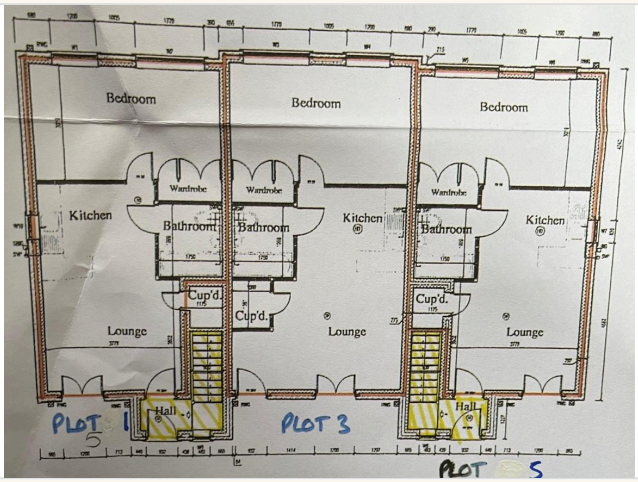
Tenant demand

- **Keele University** – students and staff
- **Royal Stoke University Hospital** – one of the largest local employers
- Newcastle-under-Lyme town centre shops and services

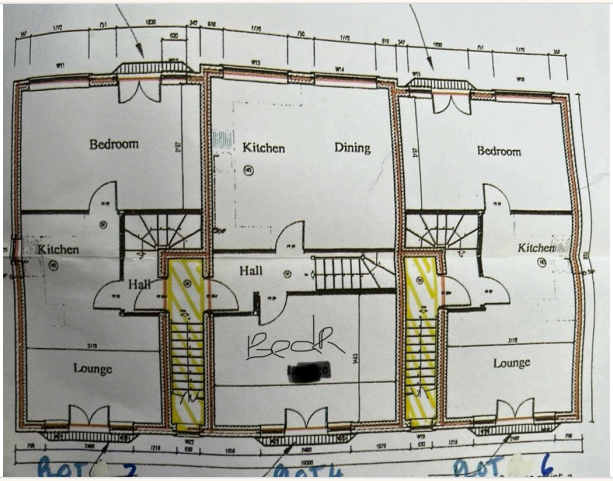
Floor plans

The building is arranged as ground-floor one-bedroom flats, each with a lounge, kitchen, bedroom with fitted wardrobe and bathroom, and first- and second-floor duplex apartments with two or three bedrooms over two levels.

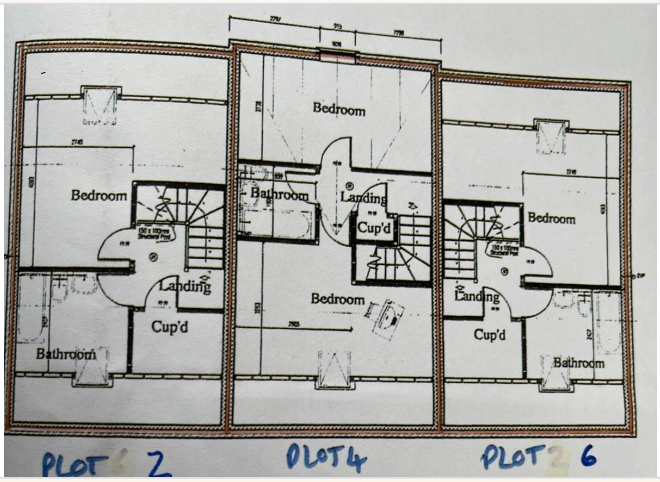
Ground floor – one-bedroom flats



First floor – duplex apartments (living accommodation)



Second floor – duplex apartments (bedrooms)



Original construction drawings, showing typical layouts for the building. Plot numbers on the drawings are not flat numbers. For identification only – not to scale.

Method of sale and buyer's costs

Method of sale	Available now under an unconditional auction contract, on the Palace Auctions terms and conditions. This portfolio is not in the current auction catalogue. When terms are agreed, contracts are exchanged immediately
Guide price	£625,000+
Tenure	Five long leasehold apartments (125 years from 1 January 2006), each with allocated parking, with Courtyard Apartments Management Ltd (the RTM company) included, sold subject to the existing tenancies
Completion	As set out in the Special Conditions of Sale
Legal pack	Title, leases, RTM company documents and floor plans available to download. EPCs available on request
Viewing	Strictly by appointment with Palace Auctions London, with at least 72 hours' notice as the apartments are let

Buyer's costs

Item	Amount	When payable
Deposit	10% of the purchase price	On exchange
Buyer's premium	2% of the purchase price, minimum £5,000 plus VAT	On exchange
Stamp Duty Land Tax and your own legal costs	As applicable	On completion

Any further charges payable by the buyer are set out in the Special Conditions of Sale. Before an offer can be accepted, buyers must complete our anti-money laundering checks, including two forms of identification and proof of address.

Guide price

The guide price is an indication of the seller's current minimum acceptable price. It is not a valuation and may change.

Important notice

These particulars are a general guide and do not form part of any contract. Descriptions, distances, income and yield are approximate or supplied by the seller and must be verified by buyers through the legal pack, inspection and their own enquiries. Buyers should take independent legal and financial advice, in particular on the leases and the Right to Manage company. Photographs are for illustration only. The sale is subject to the Palace Auctions General Conditions of Sale, the RICS Common Auction Conditions and the Special Conditions of Sale.

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