

GUIDE PRICE  
**£100,000**

BIDDING DEPOSIT  
**£3,500**

DIGITAL AUCTION DATE  
**29th July 2021**



BY ORDER OF  
**Administrators**



## Marvel House, 5-7 Marvel Lane, Plymouth, PL4 9BQ

Freehold student accommodation ground rent investment plus four studio apartments producing £36,100 per annum

**Bid1.**



## Property Summary

- Freehold studio accommodation ground rent investment
- 35 of the 39 studio flats sold off on long leases
- Includes four unsold studio flats let on ASTs
- Close to City Centre and University
- **Producing £36,100 per annum**

## Location

Plymouth is a major commercial centre, port and university city lying on the South Devon coast on the east bank of the River Tamar about 30 miles west of Torquay. It is accessed via the A38, which provides direct access to Cornwall to the west and Exeter and the M5 motorway about 43 miles to the north east. The City is home to the University of Plymouth with over 23,000 students. It is also home to the Peninsula College of Medicine and Dentistry, the University of St Mark and St John (Marjon) and City College Plymouth, all of which are within a few minutes' walk.

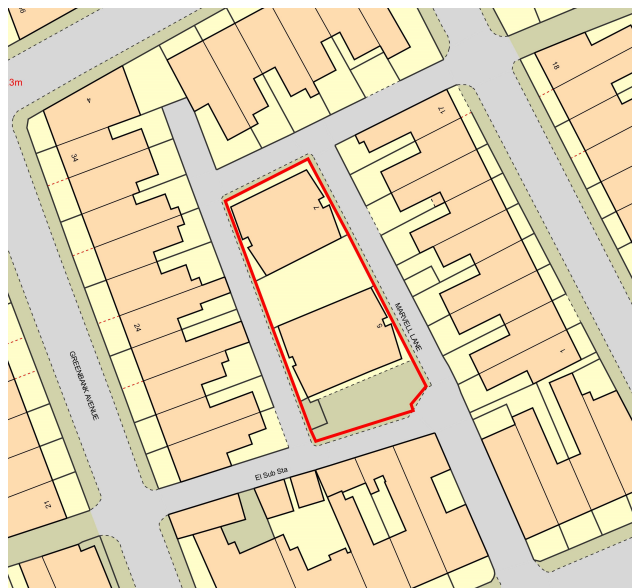
Marvel Lane lies within the St Jude's area of Plymouth to the east of the City Centre. The property lies on the north side of Marvel Lane in a predominantly residential area.

## Description

A modern student accommodation development completed in 2019. The property is arranged as two blocks providing a total of 39 studio apartments (35 sold off on long leases) arranged over lower ground, ground and two upper floors. Each studio contains a modern fitted kitchen and modern en suite shower room. Externally there is a communal garden with secure cycle storage.

## EPC

Rating 79 Band C



## Tenancy

The freeholder is required to guarantee rent at 8% per annum for three years. The leaseholders have entered in to an underlease with a Management Company (Beaumont Square Management Company Limited), which collects the net rent from the block managers with the date of the last guarantee payment being 15/11/2023 thereafter leaving the freeholder with the benefit of the ground rent income and income from any unsold apartments. The sale will include the shares in the Management Company.

Unit	Accommodation	Tenancy	Rent
1-39 (excl 10, 12, 23 & 24)	Student studio apartments	250 year leases at a ground rent of £300pa per unit (refer to legal pack for a full tenancy schedule) (1)	£10,500
10	Studio 20.80 sq m (224 sq ft)	AST	£6,450
12	Studio 16.46 sq m (177 sq ft)	AST	£6,250
23	Studio (29.15 sq m (314 sq ft)	AST	£6,400
24	Studio (29.75 sq m (320 sq ft)	AST	£6,500
TOTAL			£36,100

(1) The relevant Section 5b Housing Act Notices have been served & no options have been exercised

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## Contact BidX1

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