

Residential Investment for Sale Freehold

**16 Units – significant break-up
potential**

**Eden Vale
Lake Road
Ambleside
Cumbria LA22 0DB**



Location

Ambleside is situated within the heart of the Lake District National Park which is one of the UK's busiest tourist destinations, with in excess of 12 million day visitors throughout the year. Local employment is significantly biased towards the hospitality and hotel industries, meaning there is a constant level of demand for permanent lets throughout the year. In addition to this, there is significant demand for holiday letting accommodation.

The subject premises occupy a prominent position on Lake Road, a short walk from the centre of Ambleside and with plentiful public car parking available in the immediate vicinity (together with on site car parking for the properties). The surrounding area is mixed, comprising

commercial/retail accommodation, private houses and small hotels/guest houses.

Description

The property comprises a substantial detached main building of traditional Lakeland stone and slate construction beneath a pitched and slated roof and arranged as 8 bedsits plus one 3-bedroomed flat and one 1-bedroomed flat. In addition, there is a shared laundry area on the lower ground floor and the building is arranged over lower ground, ground, first and attic floors.

In addition to this, there is a substantial car parking area to the rear of the property and a further 6 self-contained 'chalet' units to the rear (arranged as 3 pairs of semi-detached chalets).

Each of the properties is let on an assured short-hold tenancy inclusive of services, with tenants being responsible for payment of their own council tax.

Accommodation

Main house – Eden Vale

Lower ground floor – 3-bedroomed flat with self-contained entrance; shared utility/laundry room; studio with bed-sitting room, kitchen and bathroom.

Ground floor Unit 2 – 1-bedroomed flat with living room/kitchen, bedroom and separate shower room.

Ground floor Unit 1 – Bedsit with separate shower room.

First floor Units 3, 4 & 5 (each self-contained bedsits with separate shower rooms)

Second floor Units 6, 7 & 8 (each with self-contained shower room).

Outside – small forecourt area to the front of the building, together with tarmac car parking area to the rear.

Tenure

Freehold subject to and with the benefit of the various occupational assured short-hold tenancies.

Tenancies

Each property is let on the basis of a 6-month assured short-hold tenancy at an average rental of £475 per calendar month inclusive of services. Full management accounts can be provided to

potential purchasers but the investment produces a consistent net income of around £75,000 to £85,000 per annum.

Management

The building is currently fully managed and this service could be provided to a potential purchaser of the investment with the managing agents dealing with all aspects of rent collection, repairs and re-letting vacant units as appropriate.

Break Up

Each unit is separately serviced and would be capable of being sold individually to owner/occupiers or holiday home purchasers. There is a consistently good demand for holiday accommodation within the National Park and Ambleside provides one of the main tourist destinations in the heart of the National Park area.

Alternatively, the units would lend themselves to holiday lets for which there is a constant demand from the market throughout the year.

Proposal

Our clients are seeking offers around £1,300,000 in respect of the accommodation which provides an average of £81,250 per unit. Recent sales of studio apartments within Ambleside have ranged from £110,000 to £125,000.

Viewing

Strictly by appointment through Peill & Company, tel 0845 450 4444 (Simon Adams dealing) simon@peill.com

