Flude
PROPERTY CONSULTANTS

INVESTMENT / DEVELOPMENT OPPORTUNITY

FOR SALE

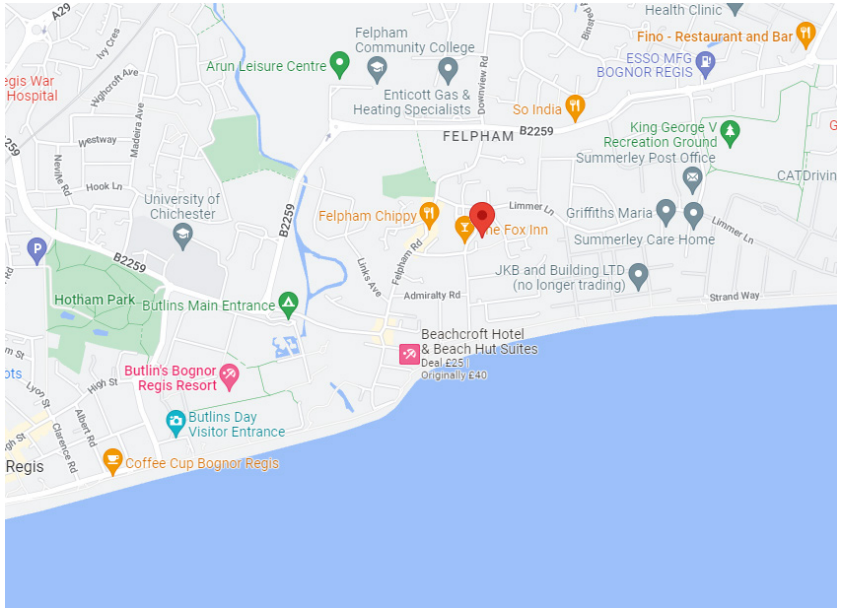
The Old Rectory, Vicarage Lane,
Felpham, Bognor Regis, West Sussex. PO22 7EA

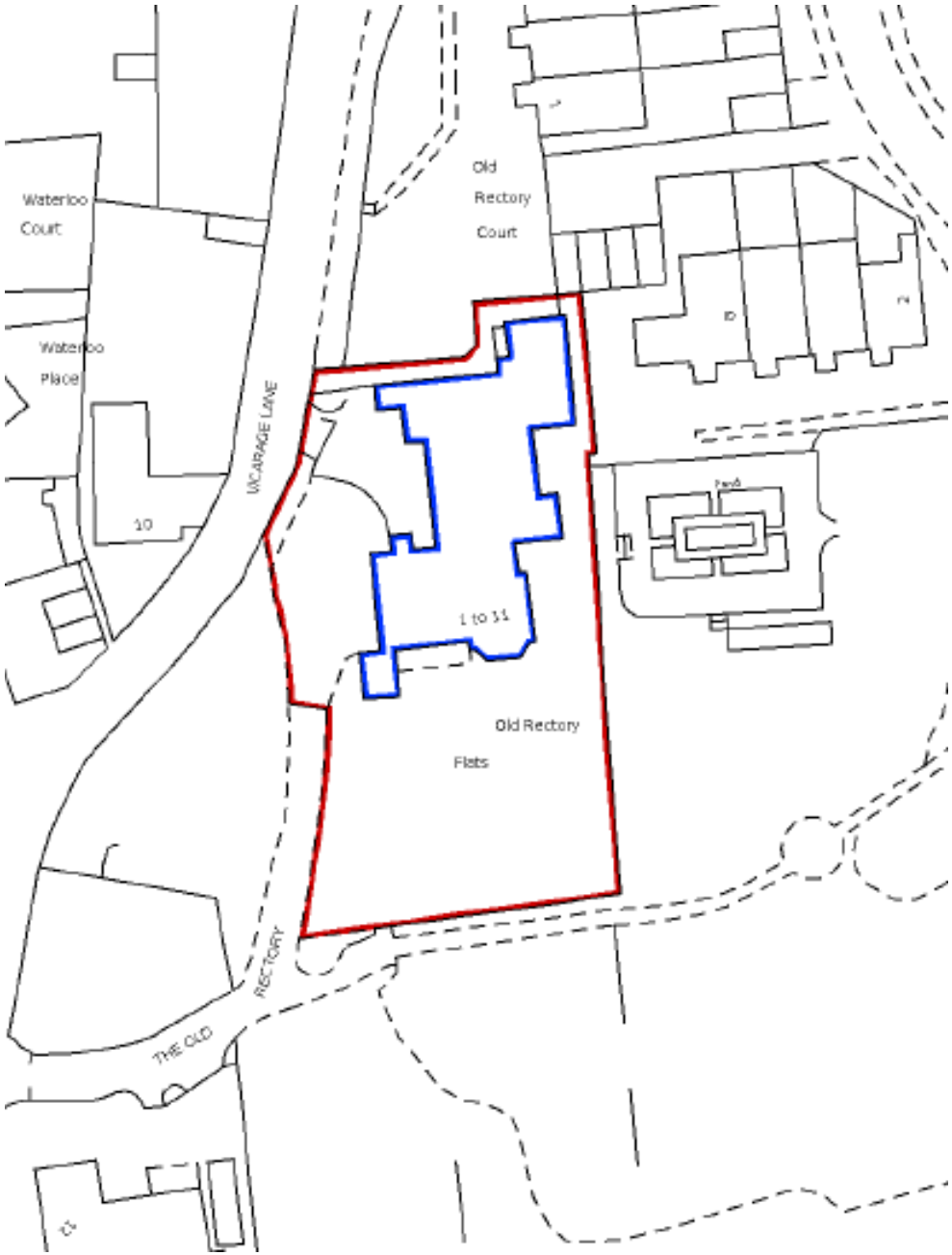
Key Features

- Residential investment comprising 11 flats
- Total floor area of the flats comprises 555 sq m (5,974 sq ft)
- Producing approximately £58,488 per annum
- ERV £90,000 per annum if fully let following refurbishment/repairs
- Freehold
- Price - offers in excess of £700,000 stc
- Situated in the seaside resort of Bognor Regis on the south coast of England
- Site area of 0.1781 hectares (0.44 acres)
- The property is not listed but part of the gardens are within the local conservation area

Location & Situation

Bognor Regis is an affluent and popular resort town in West Sussex ideally located on the south coast approximately 55 miles south west of London 24 miles west of Brighton and six miles south east of Chichester. The town benefits from excellent transport links with easy access to the A259 which links Bognor Regis to the A27 (seven miles north of the town) and therefore the wider national road network. Bognor Regis Railway Station offers direct and regular services to London Victoria with a fastest time of 1 hour and 40 minutes. The station provides regular services to Brighton with a journey time of approximately 45 minutes and Chichester is accessed within 15 minutes both requiring one change.





Description & Accommodation

The property comprises a detached, two-storey (with vault) period building. The original property has in the past been extended to include a two-storey southern west wing, together with a ground floor additions to the north east corner of the building. The property is presently configured as 11 one-bedroom flats with associated parking and landscaping.

The property is not listed but part of the gardens sit within the local conservation area. The property is within Flood zone 1 which is an area with a low probability of flooding.

The property has the following total area of the flats 555 sq m (5,974 sq ft). We have not calculated the floor area of common parts.

The property has a site area of 0.1781 hectares (0.44 acres).

Rateable Value

We have made enquiries regarding the present Council Tax assessment for the property, as follows:

All of the flats are assessed as Band A, with the exception of Flats 6 and 9, which are both assessed within Band B.

Planning

Interested parties should make their own planning enquiries and satisfy themselves in this regard.

EPC

Address	Rating	Valid Until
Flat 1	G	16 June 2025
Flat 2	C	3 December 2025
Flat 3	D	3 December 2025
Flat 4	D	24 February 2031
Flat 5	F	19 February 2028
Flat 6	F	29 March 2026
Flat 7	G	29 March 2026
Flat 8	E	17 November 2031
Flat 9	F	7 June 2028
Flat 10	C	29 May 2032
Flat 11	E	Expired

Tenure

Freehold

VAT

Rents and prices are quoted exclusive of, but may be subject to VAT.

Tenancy schedule for The Old Rectory, Vicarage Lane, Bognor Regis, West Sussex PO22 7EB										
Number	Additional information	Tenure	EPC	Tenant	Lease End	Deposit	Area (sq M)	Area (sq ft)	£Rent (pcm)	£Rent (pa)
1	One Bedroom Flat	AST	G	Vacant	N/A	N/A	43	463		Vacant
2	One Bedroom Flat	AST	C	Private Individual	14/07/2024	Yes	48	517	651.00	7,812.00
3	One Bedroom Flat	AST	D	Private Individual	13/01/2023	No	43	463	610.00	7,320.00
4	One Bedroom Flat	AST	D	Private Individual	25/02/2023	Yes	46	495	625.00	7,500.00
5	One Bedroom Flat	AST	F	Vacant	N/A	N/A	41	441		Vacant
6	One Bedroom Flat	AST	F	Private Individual	Tenancy is periodic	N/A	66	710	618.00	7,416.00
7	One Bedroom Flat	AST	G	Private Individual	Tenancy is periodic	Yes	49	527	595.00	7,140.00
8	One Bedroom Flat	AST	E	Private Individual	Tenancy is periodic	Yes	52	560	600.00	7,200.00
9	One Bedroom Flat	AST	F	Vacant	N/A	N/A	50	538		Vacant
10	One Bedroom Flat	AST	C	Private Individual	10/06/2023	Yes	60	646	650.00	7,800.00
11	One Bedroom Flat	AST	D	Private Individual	Tenancy is periodic	Yes	57	614	525.00	6,300.00
						Totals	**555**	**5,974**	**4,874.00**	**58,488.00**

NOTE

1. ERV Calculation - we have analysed the most recent letting of Flat 2 at £15.12 psf and have applied that across the whole building to provide an approximate ERV if fully occupied of SAY £90,000 per annum. The analysis of the ERV is for guidance only.

2. This schedule should only be used as a guide.

Terms

Eight of the Eleven flats are let out on Assured Shorthold Tenancies producing a range of rents from £595 per calendar month (pcm) up to £650 pcm. Flat One is undergoing refurbishment currently. Flats Five and Nine require refurbishment in order to be let, which will be the responsibility of the new owner.

The total gross income generated is currently approximately £58,488 per annum.

Certain structural works are required to the building to put such in good condition. These will be the responsibility of interested parties to identify and cost to their satisfaction. The quoting price reflects the current condition of the property.

We have been instructed to market the property and invite offers in excess of £700,000 for the freehold interest, subject to contract, and the existing tenancies.

Legal Fees

Each party to bear their own legal costs incurred.

Anti Money Laundering Regulations 2017

Anti-Money Laundering Regulations 2017 Due to Government legislation we are legally obliged to undertake Anti-Money Laundering checks on prospective purchasers on transactions which involve a capital value of 15,000 euros or more. We are also required to request proof of funds. Further information available on request.

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Further Information

Please contact the sole agents Flude Property Consultants:

Mark Minchell
m.minchell@flude.com
01243 819000

Flude Property Consultants for themselves and for the vendors or lessors of this property whose agents they are give notice that: i) these particulars are set out in good faith and are believed to be correct but their accuracy cannot be guaranteed and they do not form any part of any contract; ii) no person in the employment of Flude Commercial has any authority to make or give any representation or warranty whatsoever in relation to this property.

January 2023

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