



Flat , Cloona East, Carlisle Road, Eastbourne

£35,000

Land for sale

Description

The freehold for the flats is available The flats have been sold off on leases

Investment Opportunity: Freehold of Cloona East, Carlisle Road - Flats 3, 4, & 5

Milestone Group is excited to present an exceptional investment opportunity in the form of the freehold for Cloona East, encompassing Flats 3, 4, and 5. This property, formerly the manor house of the Duke of Devonshire, holds significant historical value and potential for substantial returns.

Key Features:

Insured Property: The property is fully insured, providing peace of mind for potential investors.

No Managing Agent: There is currently no managing agent, offering flexibility and the opportunity for self-management or appointment of a preferred agent.

Long Leases on Flats 3 & 5:

Flat 3: A large, spacious unit with a long lease of 964 years remaining.



Flat 5: Another large unit, also boasting a long lease of 964 years remaining.

4. Short Lease on Flat 4:

Flat 4: This unit has a shorter lease of approximately 56 years remaining, presenting a unique opportunity for lease extension negotiations and potential value uplift.

5. Historic Significance: The building was previously the manor house for the Duke of Devonshire, adding a layer of prestige and historical importance to the property

Cost Breakdown:

Legal Costs: It is standard practice for the buyer to cover all legal costs in these transactions. Estimated legal fees are approximately £1,000.plus vat

Agent Fees: The buyer is also responsible for the agent fees, which amount to 2,400 + VAT.

This freehold presents a rare chance to own a piece of history with significant investment potential. The combination of long leases on two of the flats, the opportunity to extend the short lease on Flat 4, and the property's prestigious background make this an attractive investment proposition.

Owning the freehold for multiple flats offers several significant benefits. Here's an overview:

1. Control Over the Property

Management Autonomy: As the freeholder, you have full control over the management of the building. This includes decisions on

maintenance, repairs, and improvements, allowing you to ensure that the property is well-maintained.

Service Charges: You can set and manage service charges, ensuring they are fair and used appropriately for the upkeep of the building.

2. Financial Benefits

Ground Rent Income: If the flats are leasehold, you can collect ground rent from the leaseholders. This provides a steady income stream.

Potential for Development: You may have the opportunity to develop or extend the property, subject to planning permissions, which can increase the value of the property.

Long-Term Value: Owning the freehold increases the long-term value of the property. Freehold properties are generally more attractive to buyers because they offer more security and control.

3. Lease Extensions

Easier Lease Extensions: Leaseholders often need to extend their leases, especially when they become shorter than 80 years. As the freeholder, you can negotiate lease extensions, often at a profit.

No Premium for Extension: If you own both the leasehold and freehold, extending the lease doesn't require a premium payment to a third-party freeholder.

4. Avoiding Leasehold Pitfalls

No Risk of Leasehold Decline: Leasehold properties lose value as the lease term decreases, which can deter buyers. As a freeholder, you avoid this issue entirely.

Protection from Expensive Service Charges: Leaseholders often face high service charges imposed by freeholders. As the freeholder, you control these charges.

5. Legal Advantages

Right to Enforce Covenants: You have the legal right to enforce the terms of the lease, including covenants that may require leaseholders to maintain their flats or adhere to other rules.

Reversionary Interest: When the lease term expires, the ownership of the flat reverts to you, potentially providing additional value or rental income.

6. Improved Tenant Relations

Direct Relationship with Tenants: As the freeholder, you can deal directly with tenants, potentially leading to better communication and faster resolution of issues.

Community Building: Managing multiple flats in the same building allows you to foster a sense of community and ensure that all residents adhere to the same standards.

7. Security

No Third-Party Freeholder: Owning the freehold eliminates the risk of disputes with an external freeholder and ensures that you have ultimate control over the property.

In summary, owning the freehold for multiple flats gives you greater control, financial benefits, and security, making it a highly advantageous position for property investors and owners.

Disclaimer: All information provided is deemed reliable but is not guaranteed and should be independently verified. The property is subject to prior sale, change, or withdrawal without notice. Legal and agent fees are the responsibility of the buyer.

Tenure



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