



FOR SALE – Newly Converted Seafront Serviced Apartment Investment
Round Tower Holiday Apartments, 41 Esplanade, Burnham on Sea, Somerset, TA8 2AQ

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Knowles

Seafront Apartments & Former Lighthouse run as Serviced Accommodation

Round Tower Holiday Apartments, 41 Esplanade, Burnham-on-Sea, Somerset, TA8 2AQ

BACKGROUND

The Round Tower occupies a seafront location, west of the seaside town of Burnham-on-Sea. Historically, Burnham-on-Sea was known as a small fishing village, but today the town is a popular seaside resort offering shops, cafes and restaurants. With seven miles of golden sand beach stretching between the resorts of Burnham-on-Sea and Brean, the Round Tower Holiday Apartments provide the perfect location for tourists visiting the seaside town. The newly converted and renovated building offers 13 luxurious and contemporary 1 and 2 bedroom self-contained apartments, ideal for couples, families, and groups throughout the year. Conversion works were completed in June 2024 following which the vendors have operated the property as a serviced accommodation business which is now offered For Sale as a going concern.

Booking Website: <https://www.roundtower.net/>

LOCATION

Located near the pier and the vibrant attractions of Somerset, the apartments provide the perfect base for a self-catering holiday experience. Visitors can immerse themselves in the rich history of Burnham on Sea, as some of the apartments are crafted from the original 'Round Tower,' which once stood as the oldest lighthouse in the area. The property is located to the east of the seaside town of Burnham-on-Sea, some 1.6 miles north west of the Market town of Highbridge. Burnham-on-Sea offers a wide range of amenities all within walking distance of the property. Burnham-on-Sea benefits from very good transport links with Highbridge railway station and Junction 22 of the M5 both being within 3 miles of the property.

DESCRIPTION

The property is arranged over ground, first and part second floors, the top floor of the rear forming the original lighthouse tower. The property benefits from unique architecture to include the original lighthouse tower and a castellated section to the front elevation. The buildings façades are finished in render, with a parapet roof and top hung casement windows at both ground and first floor level. The property is accessed off the Esplanade and fronting the property is a car park with parking for 11 vehicles (including 1 disabled space). Internally the property has undergone extensive renovation and

extension works and comprises 13 no. self contained residential apartments, which since completion in June 2024 have been used as short term holiday lets. Accommodation is finished to a high standard and are all self contained apartments which could continue to be let on a short term basis or longer term under ASTs. Accessed via a communal entrance to the front of the property, each apartment benefits from key safe access with Ring doorbells. A communal stairway provides access to the first floor with external fire escapes and grounds provided.

ACCOMMODATION SCHEDULE (Approx.)

Apartment	Unit Type	Sq M	Sq Ft
1 - Duneside	2 Bed	51.1	550
2 - Seashells	1 Bed	43.3	466
3 – Round Tower	1 Bed	41.4	446
4 - Sandpipers	2 bed	52.4	564
5 – The Snug	1 bed	37.1	399
6 - Shoreline	2 Bed	38.4	413
7 - Esplanade	2 Bed	61.7	665
8 – St Andrews	2 Bed	45.2	486
9 - Sandbank	1 Bed	40.1	432
10 - Lighthouse	3 Bed	70.4	757
11 – Sea Escape	2 Bed	53.3	574
12 – Ocean View	1 Bed	37.1	399
13 – Harding Suite	2 Bed	63.5	684

Based on the planning application GIA floor area. Please see the data room for detailed floor plans and bedroom layouts.

PLANNING

Full planning permission was granted on the 20th October 2023 for 'Change of use of existing guest house to 13no. self-contained residential units, with the erection of two storey rear (East) extension on site existing store (to be demolished) and associated works.' under reference 11/23/00025.

OPERATIONAL INCOME (inclusive of VAT)

Month	Gross Monthly Income (inc Vat)
July (scheme finished)	£23,551
August	£38,475
September	£19,780
October	£25,817
November	£21,500
December	£20,000 (as at 9/12/24)
January	£18,910

Please see the income statements for a breakdown of revenue and costs. Income statements do not take into account vendors utilities costs which are circa £910pcm for Gas and £800pcm for Electricity for the whole building. Some maintenance costs are included in the income statements.

Management and Operation – The property is currently operated and managed by a third party on behalf of the vendors, JDF properties, and is subject to a management agreement. This cost is reflected in the income statements. JDF manage the website, lettings, linen and cleaning.

Long Term Letting – The vendors have leased 9 of the 13 apartments on 1 year contracts (not ASTs) providing workers accommodation for an infrastructure project. The remaining 4 apartments (all 2 beds) are available to be booked in the conventional serviced accommodation manor. This is currently generating a combined gross rental income of £24,406 pcm. There are minimal laundry and cleaning services provided as these are not included in the lease of the 9 apartments. The landlord would still need to incur the cost of services (Gas - £910pcm, Electricity - £800pcm, Waste Removal - £59pcm).

TENURE

The Freehold interest is being offered For Sale with Vacant Possession upon completion. The business element is offered as a 'going concern' as part of the sale.

SERVICES

The building benefits from newly installed mains electricity, gas, water and drainage. Apartments are separately serviced with individual services supplies. Electricity is yet to be submetered but cabling is in place. There is a central zoned fire alarm system with touch panel to the communals. No tests have been carried out in this regard by the agents. Heating is digitally and remotely controlled by an Inspire system. The building benefits from CCTV.

ENERGY PERFORMANCE CERTIFICATE

EPC Band – D (84) Assessed as a whole prior to conversion. A new assessment has been commissioned.

VAT

The property has not been elected for VAT.

BUSINESS RATES

We have made online enquiries and have been unable to source an entry on the list attributed to the Property.

GUIDE PRICE

The property is for sale by Private Treaty with offers invited. An offer deadline may be set in due course. **£1,995,000. Offers Invited.**

LEGAL

Each party is to be responsible for its own legal costs.

VIEWING & FURTHER INFORMATION

Video Tours and photographs are provided in the information pack. Viewings are strictly by prior arrangement. Set viewing slots will be offered to interested parties.

An online Data Room has been prepared which contains all relevant documentation to include planning documentations and technical information. Login details will be provided upon request. Please contact: lauren.gaunt@brutonknowles.co.uk for access.

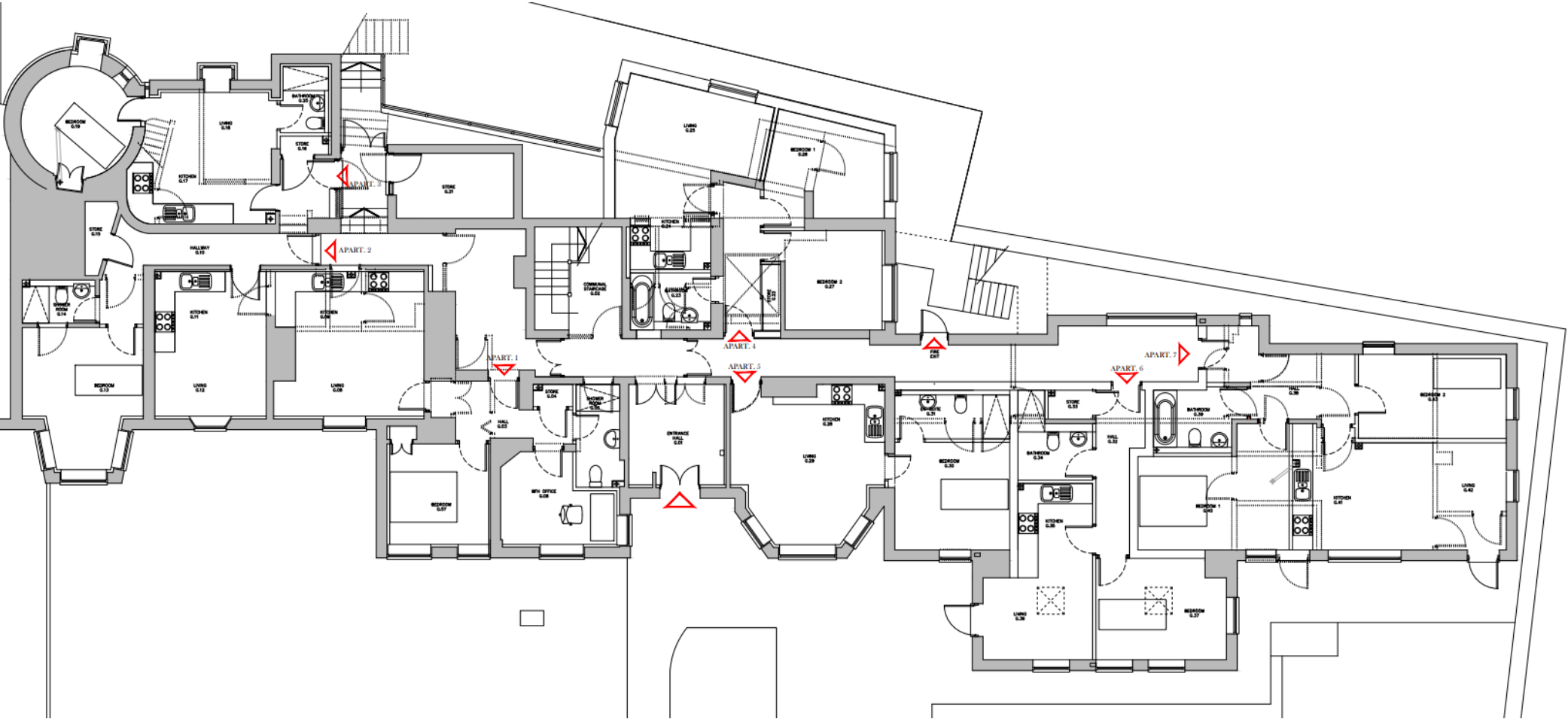
SUBJECT TO CONTRACT





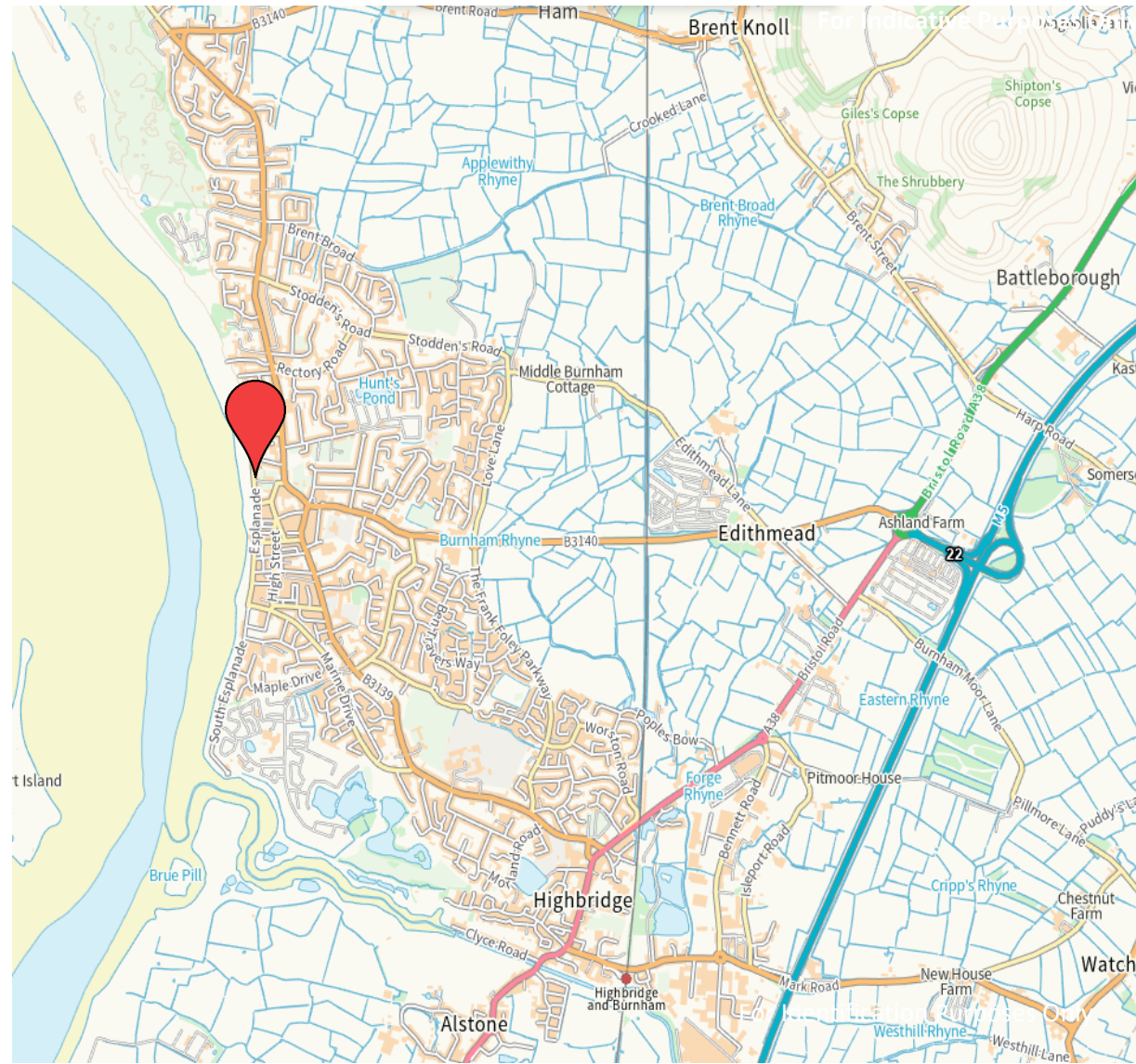


Ground Floor Floorplan



REGULATORY

Customer Due Diligence Checks - The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) require us to conduct due diligence checks upon all purchasers. When an offer has been accepted, the prospective purchaser(s) will need to provide, as a minimum, proof of identity and registered address; if the purchaser is a company or other legal entity, then any person owning more than 25% must provide the same. These documents must either be handled and copied by a Bruton Knowles employee, or certified copies be provided.



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