

FOR SALE ON BEHALF OF MORTGAGEES IN POSSESSION

Flats 1-8 Richmond Square
Hicks Road, Markyate,
Hertfordshire AL3 8FL



TO BE SOLD AT PUBLIC AUCTION UNLESS SOLD PRIOR

- 8 recently converted self-contained apartments (6 x 2 bedroom, 2 x 1 bedroom)
- 95% completed; list of snagging works available on request
- Offered for sale on behalf of the mortgages in possession
- Total saleable area 528 sqm/5,688 sqft
- Gross Development Value £1,995,000
- Estimated Rental Value £115,200pa
- Local Housing Allowance rate £112,492pa
- 4 miles from Luton Town Centre
- Low capital value of just £237/sqft
- Freehold
- **Offers in excess of £1,350,000 subject to contract**

DESCRIPTION

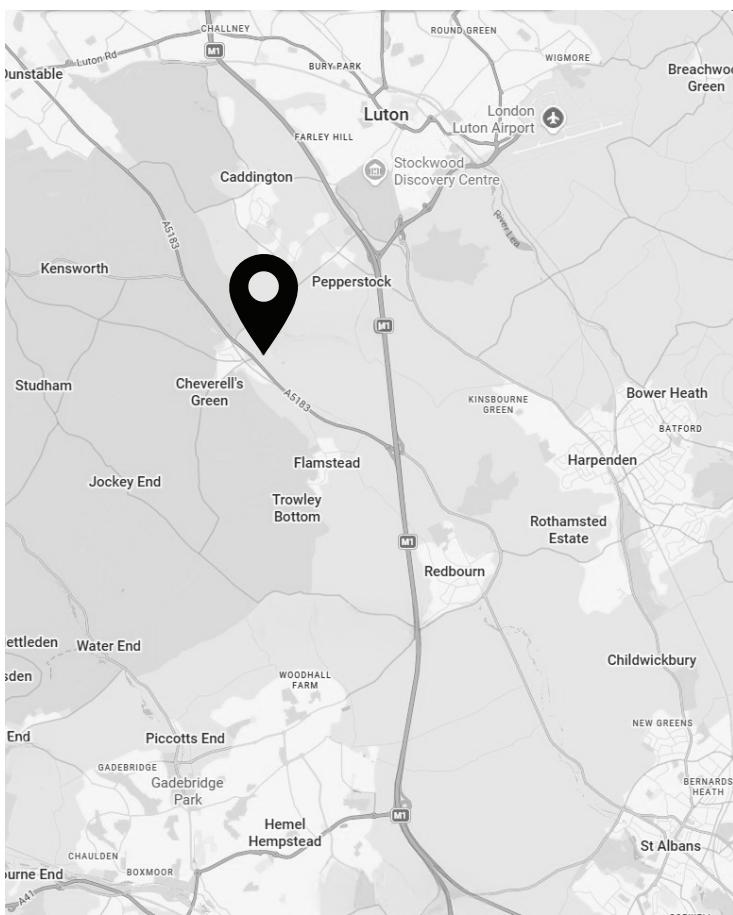
An opportunity to acquire 8 self-contained apartments at a considerable discount to open market value. Recently converted, we are instructed by the mortgagees in possession with works 95% complete.

Forming part of a modern mixed-use development the 8 flats (6 x 2 bedroom & 2 x 1 bedroom) are well-proportioned ranging in size from 610-880 sqft, and offering a total of 5,688 sq ft of saleable accommodation. A detailed schedule of the outstanding works is available, and suggests requisite expenditure of c£75,000 plus VAT to achieve practical completion.

The majority of the flats are located on the ground floor, with five benefitting from direct street access. Completion of this scheme will leave Richmond Square entirely residential.



LOCATION



The subject property is on the Northern side of Hicks Road, adjacent to the A5183 Watling Street. Markyate is a historic village that dates back to 1145, and sits on a roman road between St Albans (8 miles) & Dunstable (5 miles). Luton town centre is approx. 4 miles to the North West, with London Luton Airport within 6 miles.

Junction 9 of the M1 is approx. 2 miles whilst the closest station is Luton Airport Parkway c5 miles distant. Local bus routes link Markyate to Dunstable, St Albans, Luton, Redbourn & Hemel Hempstead. Markyate benefits from local amenities including several pubs, restaurants, shops, a post office, pharmacy and doctor's surgery.

PLANNING

Planning permission was granted under ref 4/00655/19/FUL for the “change of use of Unit 2 Richmond Square (class A1/A2/A3/A4 & B1) to 3 residential units together with associated external alterations and provision of parking”.

A further consent was granted under ref 22/02957/FUL for the “change of use of ground and first floors (Unit 1) from surgery/health centre to 5 residential flats together with associated external alterations and operational works to create car and cycle parking and associated landscaping”. Copies of the approved plans and associated documents are available on request.



TENURE

Freehold.

EPC

Energy Performance Certificates are available on request.

VAT

VAT is not payable on the purchase price.

PROPOSAL

Offers in excess of £1,350,000 (One Million Three Hundred And Fifty Thousand Pounds) are invited for the freehold interest, subject only to contract. Please note that the properties are sold as seen.

FURTHER INFORMATION

Further information including the approved plans, decision notices, other planning documents and schedule of outstanding works are available in the [Dropbox by clicking here](#).

CONTACT

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