

Freehold Residential Development With Planning and Ground Rent Investment

Millway Close, Wolvercote, Oxford, OX2 8BJ



Summary

- ✓ Planning consent granted for 4 x 1 bedroom flats (Use class C3) –
- ✓ Freehold property comprising 55 residential flats and 33 garages all of which are sold off on long leases producing c.£1,405 per annum in ground rent income
- ✓ Located within the Oxford village of Wolvercote, approximately 3 miles north of the City Centre and Oxford Railway Station
- ✓ The freehold demise extends to approximately 1.56 acres
- ✓ Title number ON9746
- ✓ Unconditional offers sought for the freehold interest subject to existing 999 year leases

Proposal

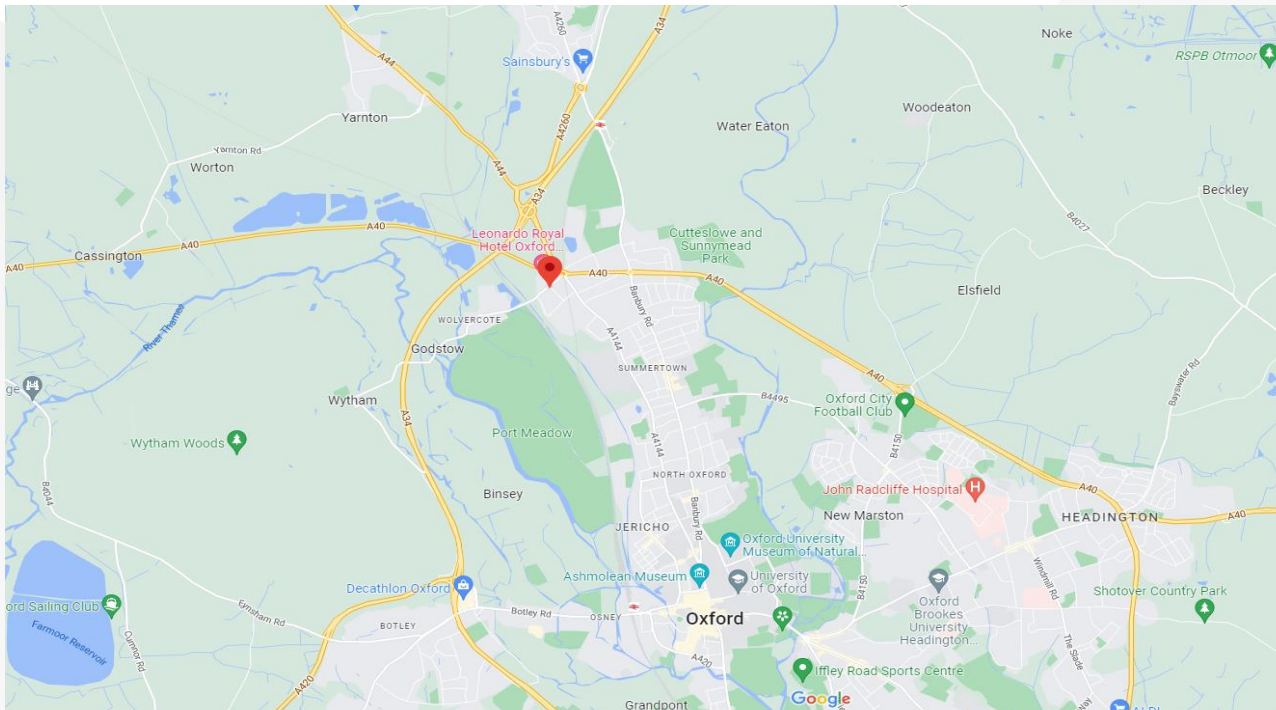
We are instructed to seek offers in excess of **£400,000** subject to contract and exclusive of VAT.



Location

The subject property is located in the Oxford suburb of Wolvercote. The property is situated on Millway Close which is a residential cul de sac accessed from Mere Road. The site is situated within an existing block of flats. Across the road from the flats are a terrace of garages which are allocated to the flats.

The property is situated in the Oxford suburb of Wolvercote which is situated approximately 3 miles north of the city centre. Within Wolvercote there is a primary school, a pub and village hall, all of which are within a five minute walk of the property. The property is approximately 100 yards south of the Wolvercote roundabout where the A40 northern bypass road connects with the main A44 Woodstock Road. This in turn leads to the Pear Tree roundabout on the A34 which connects with the M40 motorway to the north and the M4 to the south. The nearest mainline railway station is in Oxford which is approximately three miles away. From here direct rail services can be taken to London Paddington and London Marylebone with a journey time of approximately one hour.



Road	Miles
Oxford City Centre	3
Junction 9, M40	7
London	58

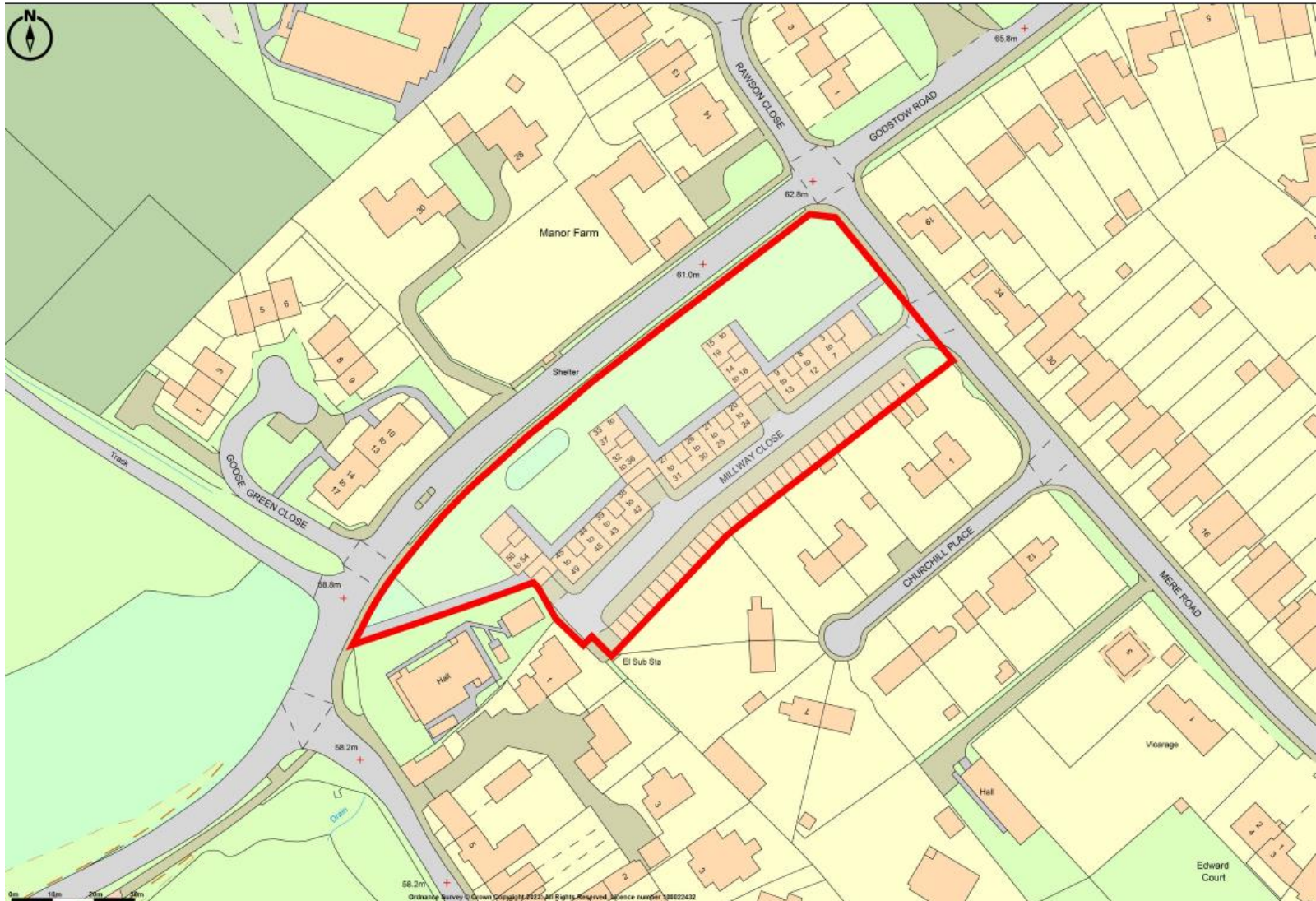
Transport Hubs	Miles
Oxford Railway Station	3
Luton Airport	52
London Heathrow	65

Site Description

The site is held freehold (title no -ON9746) and currently comprises 55 residential units across 6 three-storey buildings and also includes 33 garages. The site extends to approximately 1.56 acres and benefits from planning consent for an additional 4 x 1 bedrooms flats.



Site Plan



Planning

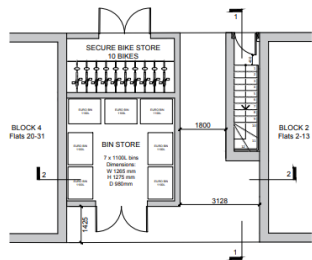
The property falls within the jurisdiction of Oxford City Council and benefits from planning consent for the erection of 4 x 1 bed flats (Use Class C3) to first and second floor infills between existing block gable ends. (Refs: 18/02644/FUL, 18/02644/CND, 18/02644/CND2 and 21/01837/VAR).

The Historic England website confirms the existing buildings are not listed.

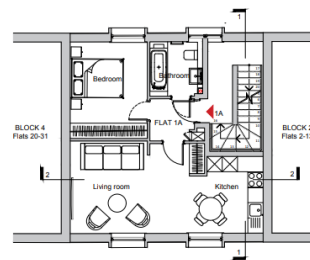
The local authority website confirms the property is not in a Conservation Area.

BLOCK A

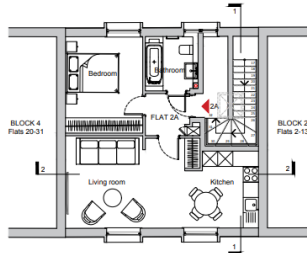
GROUND FLOOR PLAN



FIRST FLOOR PLAN



SECOND FLOOR PLAN



Planning

The development site comprises gaps between the three existing blocks that face onto Millway Close. Planning Consent has been granted for the construction of four one bedroom flats being two flats on the first and second floor between one block, known as Block A and another two flats on the first and second floor between the other two blocks known as Block B.

The flats will be accessed directly from Millway Close. We understand that the flats will not benefit from any allocated parking facilities but unrestricted parking is available on the streets outside.

Each flat will comprise of an entrance hall, bedroom, bathroom and kitchen/living room/dining room.

We have not undertaken a structural or building survey of the property.

Based on drawings obtained from a local authority website we understand that the flats will have the following approximate gross internal floor areas:-

Block	Description	Sq M	Sq Ft
Block A	First floor one bedroom flat	47.9	516
Block A	Second floor one bedroom flat	47.9	516
Block B	First floor one bedroom flat	46.8	504
Block B	Second floor one bedroom flat	46.8	504
	Total Gross Internal Area	189.4	2,040

Proposed Elevations

BLOCK A

FRONT ELEVATION



REAR ELEVATION





Price	Offers are invited in excess of £400,000 exclusive and subject to contract.
Method of Sale	<p>The property is offered for sale by private treaty.</p> <p>Please note that the Vendor reserves the right not to accept the highest or any offer, withdraw the property from the market or to alter the method of sale at any time</p>
Notices	The relevant Section 5 notices have been served under the Landlord and Tenant Act 1987
Legal Costs	Each party is to be responsible for their own legal costs incurred in the transaction
VAT	We are advised that the property is not elected for VAT and accordingly will not be payable on the purchase price.

Viewings

Viewings are by appointment only and further information is available in the data-room, access on request

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Anti-Money Laundering

Two forms of identification and confirmation of the source of funding will be required by the successful purchaser prior to exchange of contracts.

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