



View of Club House



SITUATION

Located on the south-western edge of Northam, between Northam and Bideford, west of Lenwood Road which in turn is connected to the A39.

Northam is a popular Village with many amenities including a Junior School, mini-Supermarket, Health & Dental Centre, Leisure Centre and Burrows Country Park offering many attractive walks and stunning vistas.

Northam is situated between Appledore, famous for its pretty winding streets and quayside overlooking the estuary across to Instow and Westward Ho!, with its long sandy beaches and championship Golf Course.

The market town of Bideford lies approx. 2 miles distant with the regional centre of Barnstaple being approx. 11 miles north-east.

VAT is NOT payable in respect of this Lot

FREEHOLD

**£46,145.16 per annum
Plus 1 Vacant Chalet
& Club House**

The Surveyors dealing with this property are
JOHN BARNETT and **STEVEN GROSSMAN**

* Refer to Point 9 in the 'Notice to all Bidders' page

PROPERTY

Situated on a site of just over 8 acres including:

- **62 'Holiday' Chalets to be used only for 10 months each year (see Notes 1 to 5)**
- **4 Chalets with all year use**
- **Club House** (not used since 2007) which housed squash courts, a gymnasium, swimming pool and other facilities.
- **2 Tennis Courts**
- **Landscaped Gardens**



VENDOR'S SOLICITORS

OGR Stock Denton - Tel: 020 8349 0321

Ref: S. Goldberg Esq - Email: sgoldberg@ogrstockdenton.com

FOR LEGAL DOCUMENTS, PLEASE REFER TO PAGE 4 OF THIS CATALOGUE
The successful Buyer will be liable to pay the Auctioneers an administration fee of £500 (including VAT) upon exchange of contracts

TENANCIES & ACCOMMODATION

Property	Accommodation	Lessee	Term	Ann. Excl. Rental	Remarks
30 'Holiday' Chalets	Nos. 2, 3, 4, 6, 7, 9, 10, 11, 15, 18, 19, 22-26, 28, 29, 37, 40, 42, 43, 45-47, 49, 51, 54, 56 & 57 (See Notes 1, 2 & 3)	Various	Each 999 years from 30th September 1986	£300 (£10 per chalet)	Fixed service charge.
2 'Holiday' Chalets	Nos. 16 & 17 (See Notes 1, 2 & 3)	Various	Each 999 years from 30th September 1986	£610.80 (£305.40 per chalet)	Fixed service charge.
1 'Holiday' Chalet	No. 21 (See Notes 1, 2 & 3)	Individual(s)	99 years from 30th September 1986	£10	Fixed service charge. Valuable Reversion in approx. 70 years.
7 'Holiday' Chalets	Nos. 19a, 27, 35, 38, 47a, 47b & 58 (see Notes 1 to 5)	Various	Each 999 years from 30th September 1986	£5,323.82 (Reviewed annually to RPI)	FRI by way of service charge.
22 'Holiday' Chalets	Nos. 1, 5, 8, 12-14, 20, 31-34, 36, 39, 41, 44, 48, 50, 52, 53, 55 & 59 (see Notes 1 to 5)	Various	Each for a term expiring between 81 & 83 years	£17,700.54 (Reviewed annually to RPI)	FRI by way of service charge. 21 Valuable Reversions in approx. 81 to 83 years.
4 All Year Chalets	Nos. 32a, 32b & 36a	Various	Each AST's	£22,200	
	No. 15a	VACANT			
Club House	Approx. 30,000 sq ft ¹	VACANT (Potential for conversion to Residential Use, subject to obtaining the necessary consents)			

¹Not inspected by Barnett Ross. Area supplied by Vendor.

TOTAL	£46,145.16 plus 1 Vacant Chalet and Club House
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Note 1: The majority of the lessees occupy their chalets on a full time basis as their principle private residence providing ample opportunity for lease variations to allow all year permanent use.

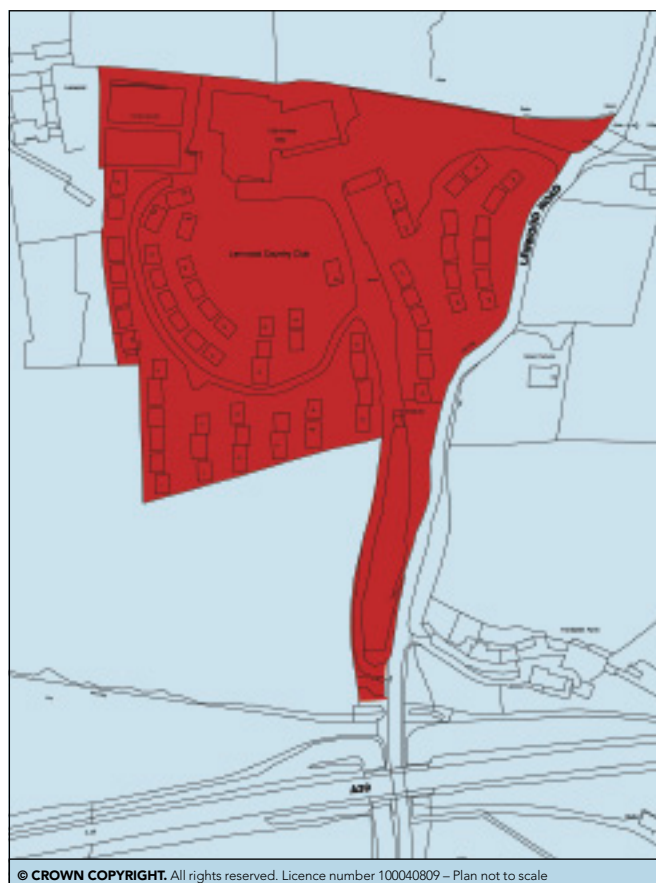
Note 2: The Lessees of Nos. 20 & 31 each paid circa £22,500 to vary their lease for all year residential use.

Note 3: The Lessees of Nos. 17 & 36 also have all year use, the former being personal to the current lessee.

Note 4: These 29 leases entitle the Freeholder to receive 5% of the purchase price upon any assignment. We understand that 3 'Holiday' Chalets sold in the past 3 years at prices ranging from £34,000 to £82,000.

Note 5: These 29 leases allow for a Management Fee of 5% p. a. to be charged through the service charge.

Note 6: The Freeholder insures. Current sum insured £5,750,000. Current premium £10,070.



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