

On the instructions of Mr N London & Mr D Mason as Joint LPA Fixed Charge Receivers



Waterside Marina, Brightlingsea, Essex

Landmark Residential & Commercial Development

Part Completed and with Full Permission for 187 residential units, 16 retail units, and 50 berth Marina producing in excess of £400,000 per annum

Expressions of Interest Sought for All or Parts of the Development from Owner-Occupiers, Tenants, Developers, JV Partners and Investors

Opportunities include:

- 8 shops and 6 flats for letting, occupation or investment
- 41 completed flats let on AST's producing £348,480 per annum
- Permitted Development Sites for 52 residential units with further planning potential

Location

Brightlingsea is located some 10 mile south Colchester and 75 miles north of London. The town is situated at the mouth of the River Colne, on Brightlingsea Creek, and is approximately midway between the established seaside resorts of Clacton and Burnham on Crouch. It has an estimated population of 9,000.

Waterside Marina is a landmark scheme and one of the very few integrated Marina style developments serving the East Coast sailing and boating fraternity. The property is situated immediately to the south of the main town centre, in a largely residential area adjacent the harbour and principle landing jetty.

Non residential uses in the surrounding area include the Marina and its associated building, local shops and a school. To the West, on the Creek is Western Promenade with lines of beach huts, a skate park, swimming pool, boating lake, and paddling pool. The town is a popular destination for tourists and yachtsmen with Bateman's Tower, a local landmark by the sea having recently been renovated by one of the nearby Yacht Clubs.

The nearest mainline train station is Alresford Rail Station. Direct trains run from nearby Colchester into London Liverpool Street Station with a journey time of approximately 50 minutes.

Description

The property comprises a part completed residential and commercial marina development including the following (as at July 2012):

1. 86 completed and sold residential units, producing ground rent of £21,000 per annum (86 x £250)
2. 41 completed and let residential units, producing £348,480 per annum (ASTs)
3. 6 completed and vacant residential units.
4. 10 completed retail units of which;
 - i) 2 have been sold on a long-leasehold, producing £500 per annum (2 x £250) in ground rent.
 - ii) 3 are let and are producing £34,000 per annum rental income.
 - iii) and 5 are vacant
5. 50 berth Marina let to the local Harbour Board on a lease expiring March 2013.
6. Completed 259 space underground car park.
7. Part completed sites for 52 additional 1,2 & 3 bed flats in 3/4 blocks with parking and servicing rights

The whole currently producing a total income of some £405,000 per annum with significant further capital and income potential .



Planning / S106 Matters

Planning permission has been granted by Tendring District Council under three principal consents; 01/02099/FUL , 04/02023/FUL & 04/01621/FUL. There are outstanding S106 contributions due upon sale of the incomplete development sites in respect of offsite affordable housing, education and highways. The Local Authority have indicated that they support the completion of the scheme as designed and permitted but will consider suitable alternative solutions if market conditions so dictate.

The Purchaser is required to meet all planning obligations or other liabilities due in respect of the development. The Information Pack contains further details regarding the current planning status of the scheme.

Title

The property is held under two title numbers; EX707005 & EX516192. The site is subject to a number of rights of way and other easements and an indemnity policy exists to provide title insurance cover for the site.

Service Charge

The existing residents are making service charge payments in excess of £180,000 per annum against outgoings estimated at just over [£255,000]. A draft budget for 2012-2013 is available upon request.

Method of Sale

Expressions of interest are invited from owner-occupiers, Investors, developers and potential JV Partners interested in working with the Receivers to maximise the value of the development. **Expressions of interest should be emailed or sent by post to Fenn Wright, 114 New London Road, Chelmsford, Essex, CM2 0RG or cah@fennwright.co.uk.**

Following consideration of those expressions our clients reserve the right to enter into negotiations with all or one of those parties on an unconditional or subject to contract and planning basis and to conclude the marketing process by way of an Informal Tender.

Further Information

Information Pack is available upon request..

VAT

We await confirmation of the VAT position but VAT is likely to be payable in addition to the purchase price on some elements of the property.

Viewing

Strictly by prior appointment with the Sole Agents. For further information contact:

Roger Hayward

T: 01245 261226 E: rphh@fennwright.co.uk

Robert Windus

T: 01206 216565 E: rjw@fennwright.co.uk





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