

**On the instruction of Stephen Ellis and Ian Green, the Administrators of Asquith Properties Limited**



# FOR SALE

GATE HAUS  
GREEN STREET / LEEDS ROAD  
BRADFORD  
BD1 5EE

## GROUND RENT INVESTMENT

- 142 Apartments and 1 Commercial unit at £200 pa Ground Rent
- Current Ground Rent Income of £28,600 pa
- Rent Reviews every 5 years to the 'All Items RPI'
- 102 space car park with current rent roll of £58,500 pa
- Potential rental growth on 20 vacant CP spaces

## DESCRIPTION

Gate Haus is a residential led development which was completed at the end of 2006 by Asquith Properties Ltd. The development comprises 142 apartments, a ground floor leisure unit and a 102 space secure basement car park.

## LOCATION

The development is a landmark building and is a gateway site located on Green Street in Bradford. The building is highly visible and situated at the junction where Leeds Road meets Shipley Airedale Road. The development is on the fringe of the Little Germany area of Bradford city centre.

## GROUND RENT INCOME

The individual residential Ground Leases are dated from the 1<sup>st</sup> January 2007 for a term of 999 years. The Headlease is dated from the 1<sup>st</sup> January 2007 for a term of 999 years plus 7 days.

The Freehold building comprises of 1 commercial leisure unit and 142 apartments, of which all but 11 have sold. The Headlease dictates that a ground rent of £28,600 per annum is payable to the Freeholder. The residential ground rent is set at £200 per unit per annum.

In addition, the car park investment comprises of 102 secure basement car parking spaces of which 78 of the ground leases have been created and the term and rent review mechanism runs co-terminus to and mirrors that of the apartment ground leases.

There is also a car park ground rent payable at £750 per car parking space per annum. The current car park rent roll is £58,500 per annum.

There are 24 unsold / unallocated car parking spaces, 4 of these will be allocated to the commercial unit on a peppercorn rental, therefore there is a further 20 spaces where ground leases have not yet been created and can be used to increase the rent roll on the car park investment.

The remaining 20 car park spaces could be sold by separate agreement to purchasers of the remaining 11 apartments or alternatively let out as commercial spaces to nearby office occupiers.

## RENT REVIEW

The Ground Rent income is subject to rent reviews every 5 year anniversary from the lease grant date and will

increase in-line with the 'All items Retail Price Index'. The first rent review will be effective from January 2012.

## SECTION 5 NOTICES

The Section 5 Notices have not yet been served and will be so once a successful purchaser is sought.

## WARRANTY & LIABILITY

Although the building has been signed off by Building Control, we are advised that there are some outstanding defects to the car park and that there is an ongoing claim through Premier Guarantee, the Warranty provider.

The Purchaser will be entitled to assignment of the liability and claim, and will be responsible for managing the ongoing claim in this instance.

## FURTHER INFORMATION

We are inviting expressions of interest via email, all interested parties will be emailed a copy of a specimen Ground Leases (under lease) for both the apartments and the Car Park, as well as the Headlease.

## OFFERS

The property is offered for sale by private treaty, through informal tender via the sole selling agents.

We are requested by the Administrators to request offers as follows:

1. An offer for the **Freehold only** to include the residential and car park ground rent income
2. An offer for both the **Freehold and Headlease** to include the residential and car park ground rent income

## LEGAL COSTS

Each party will be responsible for their own legal costs incurred in the transaction.

## CONTACT

For further information or to discuss in more detail please contact:

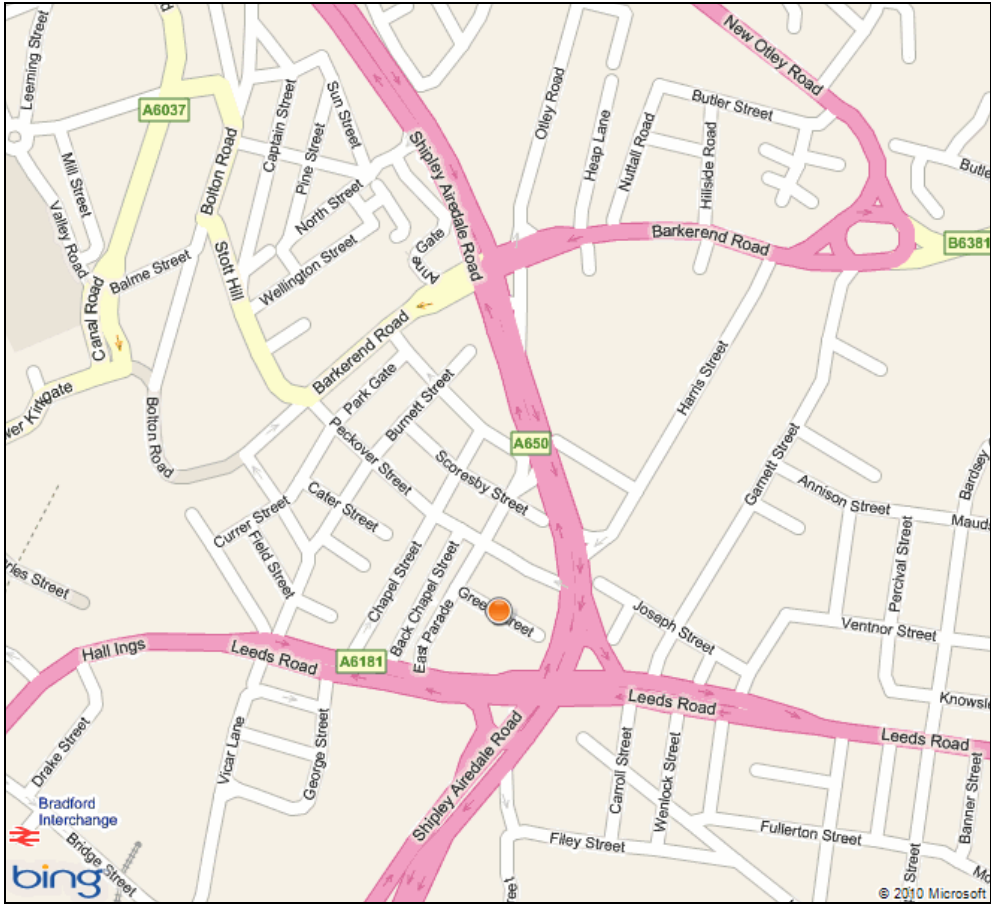
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**LOCATION PLANS**



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