

FOR SALE

On behalf of Uber Massclusive (UK) Limited (in Administration)



FREEHOLD GROUND RENT AND TELEPHONE MAST INVESTMENT PORTFOLIO

- **Property 1 – Atlas Mill, Bentinck Street, Bolton, BN1 4QG** – comprising of 69 units, including 4 affordable plus an 02 telephone mast with a total income of £25,100 per annum
- **Property 2 – Clegg Hall Mills, Littleborough, OL15 0AF** – comprising of 11 units with a total income of £1,650.00 per annum
- **A total of £26,750.00 per annum income producing**

ATLAS MILL, BOLTON

The development is located on Bentinck Street, situated off Chorley Old Road and approximately 1 mile from Bolton Town Centre.

The development is a converted mill building (as per the photograph on the front cover) comprising of 69 apartments in total, 4 of which are affordable units. The properties are all held on 125 year leasehold interests from 1st January 2009

The development also benefits from a 02 Telephone Roof Mast which is held on a 10 year lease from 8th June 2009.

GROUND RENT and OTHER RENTAL INCOME

The Freehold building comprises of 69 (1 and 2 bedroom) apartments, 4 of these are affordable units paying £25.00 per annum ground rents, therefore a total of £100.00 income per annum, with rent reviews every 10 years to RPI.

There are 34 leases which were created pre-administrator appointment are paying ground rents of £250.00 per annum, therefore a total of £8,500.00 per annum with rent reviews every 25 years with fixed uplifts of £25.00 at review.

The additional 31 leases created post-administrator appointment are paying ground rents of £250.00 per annum, therefore a total of £7,750.00 per annum with rent reviews every 10 years to RPI.

There is also a lease in place with Telefonica 02 UK Limited commencing on 8th June 2009 for a term of 10 years at a commencing rent of £8,750.00 per annum. The rent is reviewable every 5 years and will be increased in line with RPI. The rent was not reviewed at year 5 and therefore provides the eventual purchaser the opportunity to initiate this fixed rent review.

The Atlas Mill Freehold is therefore producing a total ground rent and mast rental income equating to £25,100.00 per annum.

FREEHOLD

Each of the 69 ground leases are dated from 1st January 2009 for a term of 125 years. The Freeholder will have the right to Manage and Insure the estate.

Title Number – LA 316137 - incorporates the blue shaded and the red edged areas as shown on the current and pertinent Title, however, a new Title will be created to incorporate the blue shaded area only.

CLEGG HALL MILLS, LITTLEBOROUGH

The development is accessed off Branch Road in a countryside setting in Littleborough and is located adjacent to the Rochdale Canal.

The development comprises of a Grade II Listed converted mill building and Blacksmith's Forge (as per the CGI on the back page) comprising of 11 units in total. The properties are all held on 999 year leasehold interests from 1st January 2009

GROUND RENT INCOME

The Freehold building comprises of 11 units, each of the leaseholders are paying ground rents of £150.00 per annum, therefore a total of £1,650.00 per annum with rent reviews every 50 years with fixed uplifts of £150.00 at the review date.

FREEHOLD

Each of the 11 ground leases are dated 1st January 2009 for a term of 999 years.

The Freeholder does **not** have the right to Manage and Insure the estate.

Title Number – GM 523362

GENERAL INFORMATION

SECTION 5 NOTICES

Section 5 Notices have been served for the Atlas Mill complex (dated 18/08/2014).

Section 5 Notices will be required to be served for the Clegg Hall Mills development in all cases, either as an individual sale or the whole portfolio sale.

ARREARS

The proposed purchaser will contract to pay all ground rent arrears and other arrears up to 2 years old to the vendor, less a 10% management charge.

VAT

VAT will **not** be charged on the acquisition of both or either of the residential ground rent income producing developments.

VAT **will** be charged on the value apportioned to the 02 Telephone Mast investment as part of the Atlas Mill acquisition.

Misrepresentation Act 1967: Bielby Associates for themselves (and the Joint Agents) and for the vendors or lessors of this property whose agents they are give notice that: (i) The particulars in this brochure have been produced in good faith, are set out as a general guide and do not constitute the whole or part of any contract (ii) All liability, in negligence or otherwise, arising from the use of the particulars is hereby excluded.

Misdescriptions Act 1991: These details are believed to be correct at the time of compilation, but may be subject to subsequent amendment. December 2014

LEGAL COSTS

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

VIEWING

Any interested party wishing to inspect the development can do so externally at their own convenience.

OFFERS

The property is offered for sale as a whole or as two individual lots (please note that the Atlas Mill Freehold will include the 02 Mast Investment) by private treaty, through informal tender via the sole selling agents.

We would request that any party wishing to make an offer for the Atlas Mill development (either as a whole or in isolation) must provide an apportioned value for the 02 Telephone Mast investment – as this element of the purchase only will attract VAT.

The sale of any part or the whole will be via a standard Administrators sales contract and therefore no warranties will be provided in this case.

FURTHER INFORMATION

The following additional information is available to interested parties:

- Schedule of rental information
- Post-Administration specimen ground lease (Plot 34 Atlas Mill)
- Pre-Administration specimen ground lease (Plot 70 Atlas Mill)
- Atlas Mill affordable unit specimen ground lease
- Atlas Mill Management Agreement
- Atlas Mill Insurance Information
- Specimen Section 5 Notice
- Clegg Hall Specimen Ground Lease
- Title Deeds for both
- Atlas Mill development plans

Please note there are no plans available for the Clegg Hall Mills development.

CONTACT

Please do not hesitate to contact the Sole Selling agents if you would like to discuss the portfolio in further detail.

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CGI of Clegg Mill, Littleborough

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