

# Incomplete Residential Development For Sale (4 Houses & 2 Flats Unsold)



## THE BELVEDERE, CRAYS HILL, BILLERICAY, ESSEX CM11 2UH

- Works required to houses, flats complete
- Surplus land with development potential (STP)
- Offers invited for the freehold interest
- On the instructions of the Fixed Charge Receivers:

## LOCATION

On the Eastern side of Pipp's Hill Road North in Crays Hill, between Billericay and Basildon in Essex. This is an attractive and peaceful rural location with a garden centre to the north, golf driving range adjacent to the east and farmland to the west.

Billericay is 2.5 miles away with train links to London in 31 mins and Basildon 1.5 miles away linking to London via train in 36 minutes.



## DESCRIPTION

The property comprises a recent contemporary residential development of 12 detached and semi detached houses, and 11 flats within two three storey buildings. There is considerable surplus land to the north and west of the constructed houses which currently comprises scrub land, part of which is fenced.

## THE OPPORTUNITY

Fixed Charge Receivers have been instructed over the freehold interest.

Eight of the houses have been sold by the developer prior to the Receivers' appointment. The four remaining houses require certain works to reach practical completion.

Nine of the flats have been sold off on long leases. The remaining two units have reached practical completion but have not been sold.

A planning application for the construction of 9 additional residential dwellings on the surplus land was rejected in July 2021, and there is potential to obtain consent for an alternative residential scheme on this land.

Works to complete the communal road are also required. We understand that the total cost of the works to complete the development may be in the order of £150,000 - £200,000. These approximate figures have not been verified and are not to be relied upon. All interested parties are to undertake their own research in this regard.



## SITE AREA

1.56 hectares (3.85 acres)

## SCHEDULE OF UNSOLD UNITS

Unit Type	Unit No.	No. Bedrooms	Sqft	*Sale Price (£)
Detached House	7	4	1,766	590,000
Semi-Detached House	10	3	1,198	450,000
Semi-Detached House	11	3	1,067	450,000
Detached House	12	4	1,347	575,000
Flat	4	2	670	255,000
Flat	10	1	584	**240,000
<b>TOTAL</b>			<b>6,632</b>	<b>2,560,000</b>

The marketing brochure for the development is in the data room and provides additional information on the units including floor plans. Photographs are also provided.

\* Note that the sale prices detailed are provided by the previously instructed sales agents and indicate the figure at which a sale had been agreed, but not however completed due to the units not having reached practical completion.

\*\* We are informed that a sale of flat 10 had not been agreed.

A schedule of sale prices for all units is included in the data room.



## PLANNING

In 2016 planning application 15/01581/REM for the 'demolition of existing entertainment venue and its replacement with a Care Home and associated infrastructure' was granted, but this scheme was not constructed.

In September 2019 planning application 17/00227/FULL for the current scheme was granted, 'demolition of existing buildings and removal of hard-standing and redevelopment to provide 23 new dwellings, enhanced landscaping and green open space and associated infrastructure'.

In July 2021 application reference 20/01290/FULL for a 'Residential development for 9no dwellings including associated access, landscaping, drainage and parking' was refused. Plans of the proposed scheme are provided in the data room.

The site is located within the green belt.

## TENURE

The property is held freehold under title no EX975027.

## TENANCIES

The unsold units are vacant.

We have not had sight of all leases but we understand that the freehold interest is subject to separate long leases for all flats that have been sold off, for terms of 150 years at a peppercorn rent.





## EPCS

Flats 4 and 10 – EPC Rating C

## LEGAL COSTS

Each party is to bear their own legal costs.

## SALE PROCESS

It is intended that the property will be sold by way of private treaty.

The Fixed Charge Receivers are not bound to accept the highest, or indeed any offer received.

## TERMS

Offers are invited for the freehold interest.

The vendors preference is to accept an unconditional offer, however offers which are subject to planning will also be considered.

## FURTHER INFORMATION / DATA ROOM

Additional information is available in the data room. Access will be provided on request.

## VIEWINGS

Strictly via the sole agents, Hilco Global Real Estate Advisory.

## CONTACTS:

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