



MODEL VILLAGE CRESWELL

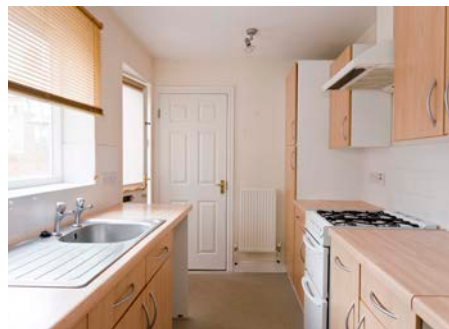
For sale on the instructions of Graham Bushby and
Chris Cooke at Baker Tilly acting as LPA Receivers

**A rare opportunity to purchase a freehold portfolio
of 182 terraced houses in the East Midlands**



Investment summary

- 182 two, three and four bedroom houses
- Current gross rental income of £734,864 per annum
- Estimated rental value of £905,720 per annum
- The properties are subject to a mix of AST, Assured and Regulated tenancies
- For sale freehold as a single lot, subject to the existing tenancies



The Model Village

The portfolio comprises 182 terraced houses forming the principal part of the Model Village, constructed to accommodate the workers of The Bolsover Colliery Company. The houses were built between 1896 and 1900.

The Model Village was designed by Percy B. Houffton according to the principles of the garden village movement. The movement was established as a result of the poor quality urban housing existing in the late 19th century, aiming to deliver homes that provided a better quality of life and foster a sense of community.

The houses are built in the Arts and Crafts style with brick elevations incorporating double glazed timber framed windows under a range of decorative roofing styles to include multiple pitched and Dutch Gable, all with slate covering.

In 1999 the Townscape Heritage Initiative was established to restore the village to its original standard of design. In 2007 a two year scheme to transform the village was led by Meden Valley Making Places in partnership with Bolsover District Council and the Heritage Lottery Fund. The 285 dwellings and the central village green, which make up the Model

Village, were physically transformed. The village green was awarded a Green Flag in 2009, recognising it as among the best green spaces in the country for meeting community needs.

The estate is formed of two circles around a central village green with a dividing access road. The houses in the inner circle all have pleasant views over the green. A majority of houses in the outer circle have views overlooking the cricket pitch or areas of public or private open space.



Creswell

The houses are located within the village of Creswell, within Bolsover District Council in the county of Derbyshire within the East Midlands region.

Creswell is located approximately 32 miles north east of Derby city centre, 29 miles north of Nottingham city centre, 18 miles south east of Sheffield city centre, 11 miles north east of Chesterfield town centre and six miles south west of Worksop town centre (all distances given are by road).

Local transport infrastructure is good with the M1 Motorway being approximately three miles to the west, accessed at Junction 30. There is a railway station giving access to Worksop and Nottingham.

Creswell is principally a residential village with central retail and leisure amenities. The village significantly grew with the arrival of the coal mining industry in the 1890's. The Model Village is situated on its southern end.

The UK private rented sector

The rising demand for rented housing over the past decade and lack of new housing supply has driven the price of housing beyond the reach of a large segment of the population.

Strong population growth over the next 10 years coupled with a tightening mortgage market for both first time buyers and buy to let landlords, means that there is significant opportunity for large scale investors to meet the rising demand for rented property.

Savills expectation is that the Private Rented Sector (PRS) will continue to expand for the remainder of the decade, to 6.6m households in the UK by 2019, which is around 250,000 new PRS households per annum.



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Portfolio description

The 182 houses within the portfolio comprise 114 in the Outer Circle and 68 in the Inner Circle. There are 62 End Terrace and 120 Mid Terrace houses. There are 4 two bedroom, 174 three bedroom and 4 four bedroom properties. Each is two storey with the exception of the four bedroom properties which have an attic conversion. The Portfolio comprises 17 unbroken blocks of terraced houses, containing between 4 and 8 dwellings each, and totaling 98 properties.

The footprint of each dwelling is relatively consistent. To the ground floor, each property has two reception rooms and

in some instances a hallway where it is not incorporated within one of the living rooms. Each has a more modern ground floor extension which includes the kitchen, cloakroom and alternative entrance, in some cases with a lobby. This released the original kitchen into a second reception room.

Each unit has a rear yard facing onto the inner access road and a small front garden. There is no off road car parking but there is extensive provision of on road, non permit parking.

Planning

The Model Village is included within the Creswell Conservation Area, an area of special architectural and historic interest. The designation was implemented on 12th December 2007. An Article 4 Direction for Creswell Model Village has been in place since April 2002. The roads within the Model Village are adopted.

Historic Listing

All the Properties are Grade II Listed and in consequence the external appearance, to include the window types, roof covering and door colours need to be maintained in accordance with prescribed materials, colours and styles.



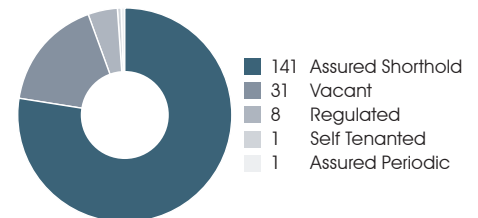
Income and tenancies

The properties within the portfolio are subject to a mix of Assured Shorthold, Assured and Regulated tenancies.

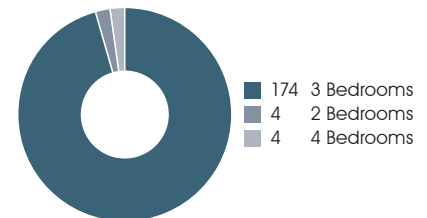
Outlined below is the mix of tenancy types, bedrooms, rent passing and ERV, at the date of going to print:

| Tenancy type | No. Bedrooms | Number | Rent passing per annum | Estimated rental value |
|-------------------|--------------|------------|------------------------|------------------------|
| Assured Shorthold | 2 | 3 | £14,820 | £15,000 |
| Assured Shorthold | 3 | 134 | £661,440 | £670,000 |
| Assured Shorthold | 4 | 4 | £21,060 | £22,000 |
| Assured Periodic | 3 | 1 | £4,940 | £5,000 |
| Regulated | 3 | 8 | £32,604 | £33,720 |
| Self Tenanted | 3 | 1 | £0 | £5,000 |
| Vacant | 2 | 1 | £0 | £5,000 |
| Vacant | 3 | 30 | £0 | £150,000 |
| Total | | 182 | £734,864 | £905,720 |

Portfolio mix by tenancy type



Portfolio mix by bedroom number



Management

The LPA Receivers currently manage the portfolio.

Maintenance and Capital Expenditure

All the properties were refurbished, to include re-roofing, new kitchens and boilers, in two phases. Phase 1 between 2001 and 2005 and Phase 2 between 2005 and 2007. Between December 2014 and January 2015 the Receivers carried out a program of light refurbishment to 13 houses.

Energy Performance Certificates

Copies of EPC's are available in the dataroom.

Council Tax

All 182 properties within the portfolio are within Council Tax band A.

Legal

The 182 houses are owned freehold and are to be sold subject to existing tenancies.

Viewing

Internal viewings of sample properties will be possible, strictly by prior arrangement with the selling agents. Please contact the selling agents for further details.

Method of Sale

The portfolio is offered for sale by private treaty with offers being sought for the freehold interest, subject to the existing tenancies. Further details are provided in the Sales Process Letter.

VAT

VAT is not chargeable on the sale.

Online Dataroom

Further information as summarised below is provided in the dataroom:

[savills.com/modelvillage](https://www.savills.com/modelvillage)

Please register to gain access.

- Sales Process Letter
- Full portfolio schedule
- Sample tenancy agreements
- Title documentation
- External & internal photographs
- Energy Performance Certificates



Contact

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