

The Merlin Portfolio

A Notable Residential Investment Portfolio
74 Residential Dwellings
Located in Five Clusters
Across the South-West and West Midlands.





Gloucester



West Midlands



Evesham



Cheltenham



Tewkesbury

Investment Summary

For Sale by Informal Tender – Houses & Flats Offered in Lots or as a Whole Portfolio

We are pleased to bring to the market on behalf of the vendors a rare opportunity to acquire a substantial portfolio of seventy-four, predominantly modern, open market residential dwelling houses and apartments.

LOCATION

The properties are located within the settlements of Gloucester, Cheltenham, Tewkesbury, Evesham, Cirencester, Mitcheldean, Malvern, Wolverhampton, Birmingham, Dudley, Cannock, Tamworth.

PORTFOLIO CLUSTERS

The portfolio comprises five broadly geographical clusters of properties, with some further afield.

Lot A - Gloucester

This lot comprises of a collection of 23 properties, of which 16 are houses and 7 are apartments. The 7 residential apartments are all located within a block at Oxford Terrace and the 5 no. Welsh Harp Court houses are accessed as part of this gated scheme. There are a further 6 houses at Innsworth, a single bungalow at Parkend Road and 4 houses at Millend in the nearby town of Mitcheldean.

Lot B - Tewkesbury

This lot comprises of a collection of 18 properties, of which 8 are apartments at Hazel Avenue, Queens Road and Styles Close. There are 7 houses at Styles Close together with a bungalow and a further 3 terraced houses at Pickersleigh Road, in the nearby town of Malvern.

Lot C - Cheltenham

This lot comprises of a collection of 12 properties, of which all are residential dwelling houses. There are 10 modern houses at Orchard Close, a single terraced property at Milne Walk and a period detached house in the nearby town of Cirencester.

Lot D - Evesham

This lot comprises of a collection of 13 properties of which all are dwelling houses. There are 9 houses at Lunns Gardens, 3 at New Road and a single property at Woodland Piece.

Lot E – West Midlands

This lot comprises of a collection of 8 properties, of which 6 are houses and 2 are flats. The properties are spread around the West Midlands conurbation and are all currently tenanted. Please see the Lot detail pages below for further information.

RENT PER ANNUM*

Property	Rental Per Annum
Lot A - Gloucester	£185,151
Lot B - Tewkesbury	£135,698
Lot C - Cheltenham	£135,130
Lot D - Evesham	£132,410
Lot E – West Midlands	£72,386
Total Rental Income Per Annum	£660,774

* Based on current passing rents for occupied units and the rent adopted for vacant dwellings is based on that being achieved on similar properties in the portfolio.

As at 1st April 2022, existing tenancies were subject to a 4.1% rent increase, and this is reflected in the tenancy schedules.

A full tenancy schedule is available within the Data Room.

TENURE

The Freehold or Long Leasehold interest in all the properties is offered for sale. All properties are let on Assured Shorthold Tenancy agreements. An example agreement is available within the Data Room.

ENERGY PERFORMANCE CERTIFICATES

Please see the Data Room for copies of all EPCs. All properties comply with MEES and are above Band E.

PORTFOLIO MANAGEMENT

The portfolio is currently managed in-house by the vendors. Vacancy rates are very low across the portfolio however in recent times units have not been proactively re-let to provide viewing opportunities and give prospective purchasers flexibility for either onward sale or refurbishment.

PLANNING

We understand that the properties all benefit from 'open market' C3 Residential use.

SERVICES

We have been informed that mains water, electricity, gas (where relevant) and drainage are provided to all occupiable assets. It is the purchaser's responsibility to carry out their own due diligence with regards to the services that are provided and that these services are suitable for any potential future uses.

METHOD OF SALE

The properties are held by the vendor in its capacity as a Registered Provider and therefore cannot sell the units as part of an SPV or Limited Company. The properties are offered For Sale by Informal Tender either as a whole portfolio or in the Lots specified. Offers are invited by **Thursday 19th May 2022**.

LEGAL

Please see the legal section of the data room. Each party is to bear their own legal costs incurred with this transaction.

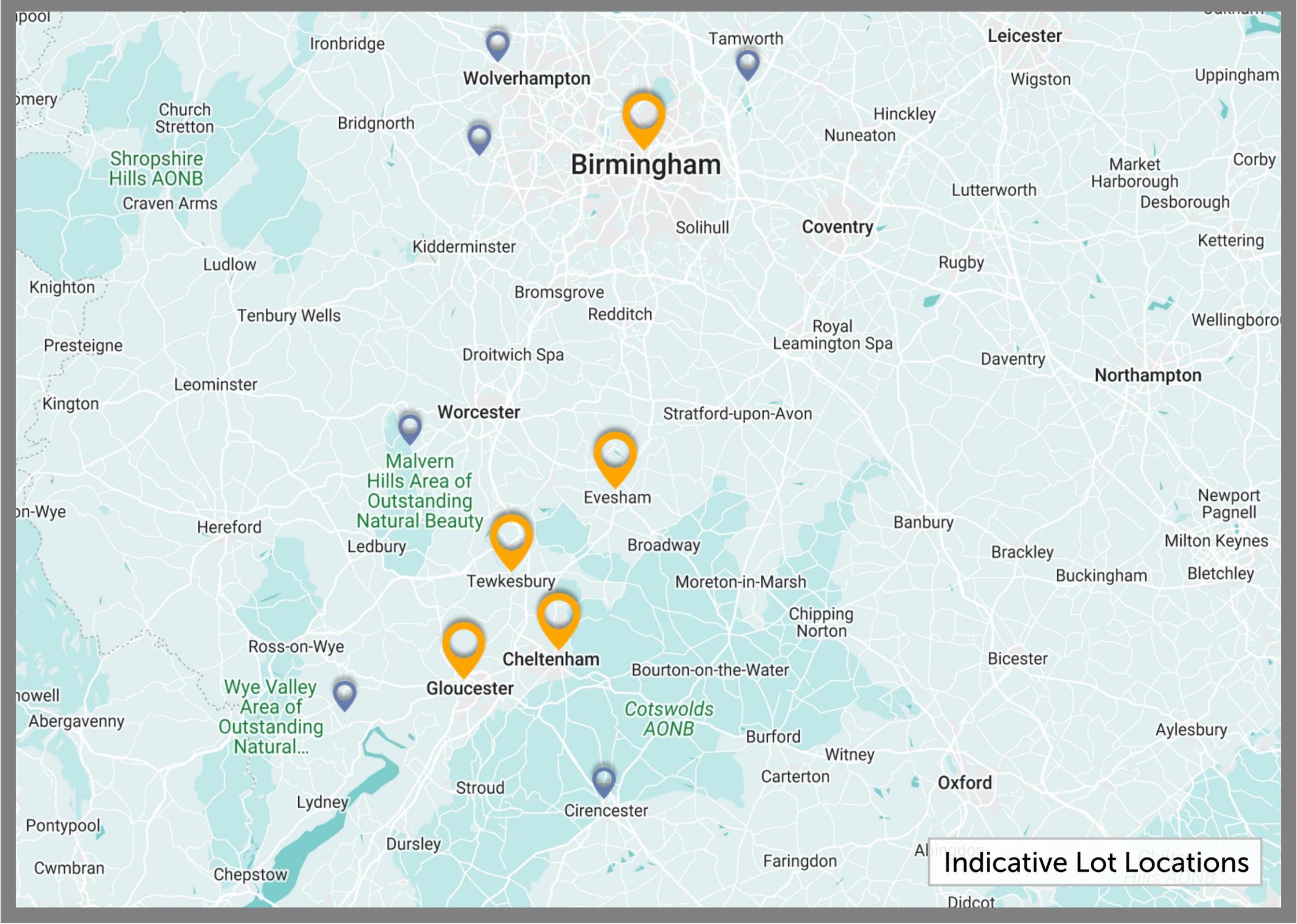
VIEWING & FURTHER INFORMATION

Internal viewings will only be available on the vacant units with available viewing days to be confirmed. An online Data Room has been prepared which includes video tours, EPCs, title documents, tenancy schedules, building certification and floor plans and property photos. Please email jack.mouldale@brutonknowles.co.uk for access to the Data Room. www.brutonknowlessites.co.uk

ANTI MONEY LAUNDERING REGULATIONS

Customer Due Diligence Checks - The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) require us to conduct due diligence checks upon all purchasers. When an offer has been accepted, the prospective purchaser(s) will need to provide, as a minimum, proof of identity and residential address; if the purchaser is a company or other legal entity, then any person owning more than 25% must provide the same. These documents must either be handled and copied by a Bruton Knowles employee, or certified copies provided.

Subject to Contract – April 2022



Birmingham

Wolverhampton

Coventry

Worcester

Cheltenham

Gloucester

Indicative Lot Locations

Lot A – Gloucester

15 houses, 1 bungalow, 7 apartments – £185,151 per annum*

LOCATION

Gloucester is a cathedral city located on the River Severn and situated between the Cotswolds and Forest of Dean. Economically, the city is dominated by the service industries, and has strong financial, research, distribution and light industrial sectors. The population as at 2019 was 129,128. Transport links to the location are very good with access to the city from Junction 11 and Junction 12 of the M5 motorway, a short distance to the east. The city benefits from large amounts of re-generation to include a new bus station, mainline railway station (currently under refurbishment) and Gloucester Docks.

DESCRIPTION

The cluster comprises a collection of 23 properties, of which 16 are houses and 7 are apartments. The 7 no. residential apartments are all located within a modern block at Oxford Terrace and the 5 no. Welsh Harp Court houses are accessed as part of this gated scheme. There are a further 6 houses at Innsworth, a single bungalow at Parkend Road and 4 outlying modern houses at Millend, Mitcheldean. Four units are currently vacant. The Oxford Terrace properties were built in 2008. The Welsh Harp Court properties were built in 2011. The Finch Road properties were built in 2009. The Bullfinch Way properties were built in 2010. Tuffley Court was built in 2010. Millend properties were built in 2011. Please see the online data room for further information.

PROPERTIES

Address	Type	Vacant	Tenure	Rental Per Month*
37 Oxford Terrace, Gloucester, GL1 3NT	Flat-1 Bedroom Second Floor		Long Leasehold	£547
33 Oxford Terrace, Gloucester, GL1 3NT	Flat-1 Bedroom Ground Floor		Long Leasehold	£600
20 Oxford Terrace, Gloucester, GL1 3NT	Flat-1 Bedroom Ground Floor		Long Leasehold	£468
52 Oxford Terrace, Gloucester, GL1 3NT	Flat-1 Bedroom Second Floor		Long Leasehold	£450
50 Oxford Terrace, Gloucester, GL1 3NT	Flat-1 Bedroom First Floor		Long Leasehold	£453
43 Oxford Terrace, Gloucester, GL1 3NT	Flat-2 Bedroom First Floor	Yes	Long Leasehold	£600
25 Oxford Terrace, Gloucester, GL1 3NT	Flat-2 Bedroom Second Floor		Long Leasehold	£619
1 Welsh Harp Court, Oxford Terrace, Gloucester, GL1 3NX	House-3 Bedroom Semi Detached		Freehold	£703
2 Welsh Harp Court, Oxford Terrace, Gloucester, GL1 3NX	House-3 Bedroom Semi Detached		Freehold	£755
3 Welsh Harp Court, Oxford Terrace, Gloucester, GL1 3NX	House-2 Bedroom End Terrace		Freehold	£651
4 Welsh Harp Court, Oxford Terrace, Gloucester, GL1 3NX	House-2 Bedroom Mid Terrace		Freehold	£677
5 Welsh Harp Court, Oxford Terrace, Gloucester, GL1 3NX	House-2 Bedroom End Terrace	Yes	Freehold	£675
14D Finch Road, Innsworth, Gloucester, GL3 1BE	House-2 Bedroom Semi Detached		Freehold	£677
14E Finch Road, Innsworth, Gloucester, GL3 1BE	House-2 Bedroom Semi Detached		Freehold	£661
5 Bullfinch Way, Innsworth, Gloucester, GL3 1HF	House-3 Bedroom Semi Detached		Freehold	£843
6 Bullfinch Way, Innsworth, Gloucester, GL3 1HF	House-3 Bedroom Semi Detached		Freehold	£807
7 Bullfinch Way, Innsworth, Gloucester, GL3 1HF	House-3 Bedroom Semi Detached	Yes	Freehold	£800
8 Bullfinch Way, Innsworth, Gloucester, GL3 1HF	House-3 Bedroom Semi Detached		Freehold	£781
25 Parkend Road, Gloucester, GL1 5AT	Bungalow-2 Bedroom Detached		Freehold	£573
1 Tuffley Court, Millend, Mitcheldean Glos, GL17 0XS	House-4 Bedroom Semi Detached		Freehold	£724
2 Tuffley Court, Millend, Mitcheldean Glos, GL17 0XS	House-4 Bedroom Semi Detached		Freehold	£713
3 Tuffley Court, Millend, Mitcheldean Glos, GL17 0XS	House-4 Bedroom Semi Detached		Freehold	£900
4 Tuffley Court, Millend, Mitcheldean Glos, GL17 0XS	House-4 Bedroom Semi Detached		Freehold	£755

RENTAL INCOME

Properties are let on Assured Shorthold Tenancy agreements. The total rental income is £185,151 per annum*. Parties should seek their own advice on rents achievable on vacant dwellings.





Finch Road, Innsworth



Tuffley Court, Mitcheldean



Parkend Road, Gloucester



Bullfinch Way, Innsworth

Lot B – Tewkesbury

9 houses, 1 bungalow, 8 apartments – £135,698 per annum*

LOCATION

Tewkesbury is a medieval market town and civil parish in the north of Gloucestershire, England. Tewkesbury is located to the northeast of Gloucester and northwest of Cheltenham and is where the River Severn and River Avon meet. The town has seen significant expansion over recent years with substantial residential development. A new garden village is proposed at Ashchurch with 10,195 homes and approximately 100 hectares of employment land. The location is a major employment hub and existing industrial, commercial and office accommodation is provided in existing estates at Junction 9 of the M5. The A46 leads west past MOD Ashchurch. The 2011 estimate of population including the various urban extensions is some 20,318. In addition to those in the Tewkesbury area, there are three properties located at Pickersleigh Road, Malvern. Great Malvern is an area of the spa town of Malvern, Worcestershire, England. It lies at the foot of the Malvern Hills, a designated Area of Outstanding Natural Beauty, on the eastern flanks of the Worcestershire Beacon and North Hill, and is the historic centre of Malvern and includes its town centre.

DESCRIPTION

The cluster comprises a collection of 18 properties. There is an older purpose built apartment at Queens Road, Priors Park. There is a selection of 4 flats in a modern block at Hazel Avenue. The key properties in this cluster comprise a modern cul-de-sac development at Styles Close, Northway Lane which comprise a bungalow, six terraced houses and three apartments, all constructed in the same style and adjacent to each other. There are three terraced houses also included at Pickersleigh Road, Malvern. We believe that the Styles Close properties were constructed in 2013 and Hazel Avenue in 2008.

PROPERTIES

Address	Type	Vacant	Tenure	Rental Per Month*
179 Queens Road, Priors Park, Tewkesbury Glos, GL20 5EP	Flat-2 Bedroom First Floor		Long Leasehold	£505
53 Hazel Avenue, Walton Cardiff, Tewkesbury Glos, GL20 7TU	Flat-2 Bedroom First Floor		Long Leasehold	£599
55 Hazel Avenue, Walton Cardiff, Tewkesbury Glos, GL20 7TU	Flat-2 Bedroom First Floor	Yes	Long Leasehold	£600
61 Hazel Avenue, Walton Cardiff, Tewkesbury Glos, GL20 7TU	Flat-2 Bedroom Second Floor		Long Leasehold	£578
47 Hazel Avenue, Walton Cardiff, Tewkesbury Glos, GL20 7TU	Flat-2 Bedroom Ground Floor	Yes	Long Leasehold	£600
1 Styles Close, Northway Lane, Ashchurch Tewkesbury Glos, GL20 8GN	Bungalow-2 Bedroom Detached		Freehold	£729
2 Styles Close, Northway Lane, Ashchurch Tewkesbury Glos, GL20 8GN	House-2 Bedroom End Terrace		Freehold	£677
3 Styles Close, Northway Lane, Ashchurch Tewkesbury Glos, GL20 8GN	House-2 Bedroom Mid Terrace		Freehold	£697
4 Styles Close, Northway Lane, Ashchurch Tewkesbury Glos, GL20 8GN	House-2 Bedroom End Terrace		Freehold	£677
5 Styles Close, Northway Lane, Ashchurch Tewkesbury Glos, GL20 8GN	House-2 Bedroom End Terrace		Freehold	£677
6 Styles Close, Northway Lane, Ashchurch Tewkesbury Glos, GL20 8GN	House-2 Bedroom Mid Terrace		Freehold	£703
7 Styles Close, Northway Lane, Ashchurch Tewkesbury Glos, GL20 8GN	House-2 Bedroom End Terrace		Freehold	£677
8 Styles Close, Northway Lane, Ashchurch Tewkesbury Glos, GL20 8GN	Flat-1 Bedroom First Floor		Freehold	£547
9 Styles Close, Northway Lane, Ashchurch Tewkesbury Glos, GL20 8GN	Flat-1 Bedroom Ground Floor	Yes	Freehold	£521
10 Styles Close, Northway Lane, Ashchurch Tewkesbury Glos, GL20 8GN	Flat-1 Bedroom Ground Floor		Freehold	£521
307 Pickersleigh Road, Malvern, Worcestershire, WR14 2GD	House-2 Bedroom End Terrace		Freehold	£677
309 Pickersleigh Road, Malvern, Worcestershire, WR14 2GD	House-2 Bedroom Mid Terrace		Freehold	£651
311 Pickersleigh Road, Malvern, Worcestershire, WR14 2GD	House-2 Bedroom End Terrace		Freehold	£677

RENTAL INCOME

Properties are let on Assured Shorthold Tenancy Agreements. The total rental income is £135,698 per annum*. Parties should seek their own advice on rents achievable on vacant dwellings.



Pickersleigh Road, Malvern



Queen Road, Tewkesbury



Hazel Avenue, Tewkesbury



Styles Close, Tewkesbury



Styles Close, Tewkesbury



Styles Close, Tewkesbury

Lot C – Cheltenham

12 houses – £135,130 per annum*

LOCATION

Cheltenham is a historic Spa town on the edge of the Cotswold escarpment, a designated Area of Outstanding Natural Beauty. Cheltenham is home to the renowned Cheltenham Festival at Cheltenham Racecourse. Famed for its regency style architecture and wide tree lined roads the town is home to an influential and diverse mix of dynamic business occupiers, attracted by the town's renowned restaurants, cafés, theatres, cultural events, festivals and outstanding educational establishments. Cheltenham is the No.1 place in the UK to bring up a family (Telegraph Sept 2014) and the 4th best place to live in the UK (Sunday Times March 2017). Major employers include Endsleigh Insurance, GCHQ, GE Aviation, Investec, Microsoft, Northrup Grumman, Spirax-Sarco Engineering, Vertex Data Science, WS Atkins. The 2019 estimate of its population is 116,306.

DESCRIPTION

This lot comprises of a collection of 12 residential dwelling houses. There are 10 modern houses at Orchard Close which include both detached and terraced units of 3 and 4 bedrooms with driveway parking and many with garages. The group of dwellings comprises the majority of the cul-de-sac. The lot also has a single terraced property at Milne Walk and a period detached Cotswold stone house in the nearby town of Cirencester. The property in Cirencester is a former estate cottage, now forming part of a modern housing estate. The ownership forms part of a wider freehold title but the sale boundary will be limited to the extent of the parking, house and garden.

PROPERTIES

Address	Type	Vacant	Tenure	Rental Per Month*
2 Milne Walk, Cheltenham, Glos, GL51 OER	House-3 Bedroom Mid Terrace		Freehold	£687
1 Orchard Close, The Reddings, Cheltenham Glos, GL51 6LD	House-3 Bedroom End Terrace	Yes	Freehold	£932
2 Orchard Close, The Reddings, Cheltenham Glos, GL51 6LD	House-3 Bedroom Mid Terrace		Freehold	£932
3 Orchard Close, The Reddings, Cheltenham Glos, GL51 6LD	House-3 Bedroom End Terrace		Freehold	£885
4 Orchard Close, The Reddings, Cheltenham Glos, GL51 6LD	House-3 Bedroom End Terrace		Freehold	£885
9 Orchard Close, The Reddings, Cheltenham Glos, GL51 6LD	House-4 Bedroom Mid Terrace		Freehold	£989
10 Orchard Close, The Reddings, Cheltenham Glos, GL51 6LD	House-4 Bedroom End Terrace	Yes	Freehold	£932
11 Orchard Close, The Reddings, Cheltenham Glos, GL51 6LD	House-4 Bedroom Detached		Freehold	£1,145
12 Orchard Close, The Reddings, Cheltenham Glos, GL51 6LD	House-4 Bedroom Detached		Freehold	£1,233
13 Orchard Close, The Reddings, Cheltenham Glos, GL51 6LD	House-4 Bedroom Detached		Freehold	£1,145
9 Oakbrook Drive, The Reddings, Cheltenham Glos, GL51 6SB	House-3 Bedroom Detached		Freehold	£800
1 Chesterton Farm Lodge, Cirencester, Glos, GL7 1YF (For Sat Nav)	Detached House – 3 Bedrooms		Freehold	£696

RENTAL INCOME

Properties are let on Assured Shorthold Tenancy Agreements. The total rental income is £135,130 per annum*. Parties should seek their own advice on rents achievable on vacant dwellings.





Orchard Close, Cheltenham



Orchard Close, Cheltenham



Orchard Close, Cheltenham



Orchard Close, Cheltenham

Lot D – Evesham

13 houses - £132,410 per annum*

LOCATION

Evesham is a market town and parish in the Wychavon District of Worcestershire, in the West Midlands, England. It is located roughly equidistant between Worcester, Cheltenham and Stratford-upon-Avon. The location is steeped in history and the River Avon provides for leisure opportunities nearby. The location benefits from typical levels of amenities, as expected with a large town. The population is estimated to be 28,700. Evesham benefits from good transport links via the A46 towards Tewkesbury where motorway links are provided at Junction 9 of the M5 and a short distance north of this is Junction 1 of the M50.

DESCRIPTION

This lot comprises a collection of 13 no. 2 to 4 bedroom residential dwelling houses. There are 12 houses in a cul-de-sac scheme at Lunns Gardens and New Road which are of recent construction. The properties comprise the majority of the cul-de-sac. The properties are a mix of terraced and detached dwellings, some with garages. There is a single modern semi-detached unit at Woodland Piece.

PROPERTIES

Address	Type	Vacant	Tenure	Rental Per Month*
35 Woodland Piece, Evesham, Worcs, WR11 1BJ	House-3 Bedroom Semi Detached	Yes	Freehold	£825
27 New Road, Evesham, Worcs, WR11 2NG	House-3 Bedroom Detached		Freehold	£875
25 New Road, Evesham, Worcs, WR11 2NG	House-4 Bedroom Detached		Freehold	£850
23 New Road, Evesham, Worcs, WR11 2NG	House-4 Bedroom Detached	Yes	Freehold	£932
1 Lunns Gardens, Evesham, Worcs, WR11 2RR	House-3 Bedroom Detached		Freehold	£828
2 Lunns Gardens, Evesham, Worcs, WR11 2RR	House-3 Bedroom Detached		Freehold	£859
4 Lunns Gardens, Evesham, Worcs, WR11 2RR	House-2 Bedroom End Terrace	Yes	Freehold	£677
5 Lunns Gardens, Evesham, Worcs, WR11 2RR	House-4 Bedroom Detached		Freehold	£932
6 Lunns Gardens, Evesham, Worcs, WR11 2RR	House-2 Bedroom Mid Terrace		Freehold	£677
8 Lunns Gardens, Evesham, Worcs, WR11 2RR	House-2 Bedroom End Terrace		Freehold	£677
10 Lunns Gardens, Evesham, Worcs, WR11 2RR	House-4 Bedroom Detached		Freehold	£1,036
12 Lunns Gardens, Evesham, Worcs, WR11 2RR	House-4 Bedroom Detached	Yes	Freehold	£932
14 Lunns Gardens, Evesham, Worcs, WR11 2RR	House-4 Bedroom Detached		Freehold	£937

RENTAL INCOME

Properties are let on Assured Shorthold Tenancy Agreements. The total rental income is £132,410 per annum*. Parties should seek their own advice on rents achievable on vacant dwellings.



Woodland Piece, Evesham



New Road & Lunns Gardens, Evesham



Lunns Gardens, Evesham



Lunns Gardens, Evesham



Lunns Gardens, Evesham



Lunns Gardens, Evesham

Lot E – West Midlands

6 houses & 2 apartments – £72,386 per annum*

LOCATION

The properties in this lot are located in/around the West Midlands conurbation. The flats are located in central Birmingham and houses are in Dudley, Tamworth, Cannock, Kings Norton, Northfield and Wolverhampton.

DESCRIPTION

This lot comprises of a collection of 8 properties, of which 6 are houses and 2 are flats. The properties are spread around the West Midlands and are all currently tenanted.

The King Edwards Road and Goodman Street flats are located in the same modern apartment block conversion with feature brickwork and rendering with undercroft car parking.

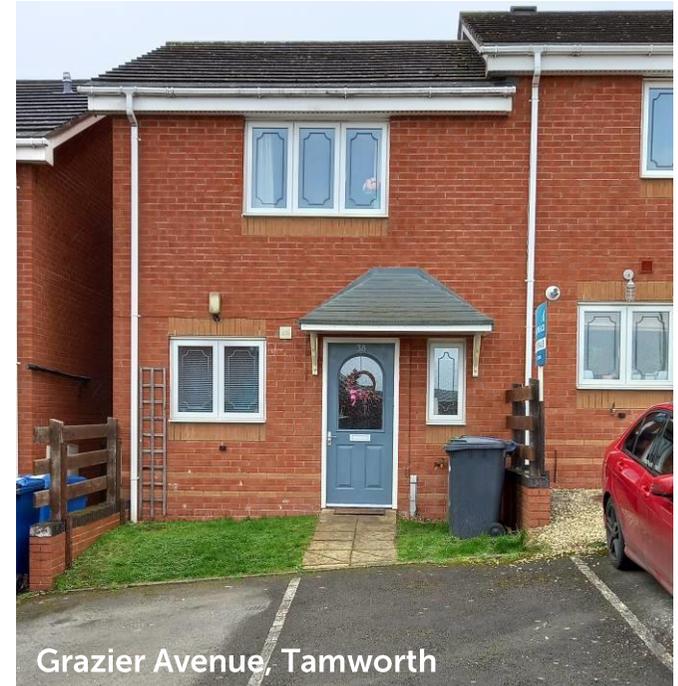
The various houses are estimated to date from between the 1980s and 2010s. Detail on accommodation is included in the table below and in the Data Room.

PROPERTIES

Address	Type	Vacant	Tenure	Rent pcm*
Flat 4, 184 King Edwards Road, Ladywood, Birmingham, B1 2QD	Flat – 2 Bedroom		Long Leasehold	£760
Flat 6, 14 Goodman Street, Ladywood, Birmingham, B1 2QD	Flat – 2 Bedroom		Long Leasehold	£760
25 Navigation Drive, Kings Norton, Birmingham, B30 3NT	House – 2 Bedroom Semi		Freehold	£722
43 Harpers Road, Northfield, Birmingham, B31 4AW	House – 2 Bedroom Semi	Yes	Freehold	£745
38 Grazier Avenue, Two Gates, Tamworth, B77 1GP	House – 3 Bedroom		Freehold	£775
205 Wrens Nest Road, Dudley, West Midlands, DY1 3RU	House-3 Bedroom Semi	Yes	Freehold	£696
19 Field Street, Cannock, Staffordshire, WS11 5QP	House - 3 Bedroom Semi		Freehold	£690
66 Elmdon Road, Wolverhampton, WV10 6XJ	House - 3 bedroom semi		Freehold	£696

RENTAL INCOME

Properties are let on Assured Shorthold Tenancy Agreements. The total rental income is £72,386 per annum*. **Note:** A service charge is payable on some of the properties in this lot by the freeholder/long leaseholder, where relevant. Parties should seek their own advice on rents achievable on vacant dwellings..





Wrens Nest, Dudley



Harpers Road, Northfield



King Edward Road, Birmingham



Goodman Street, Birmingham



Elmdon Road, Wolverhampton

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