

Chartered Surveyors, Estate Agents, Property Consultants

On the instructions of the Fixed Charge Receivers:
John Gershinson FRICS and Louisa Brooks MRICS:

**MILLCROFT PLACE, RYE HILL, CATS LANE, SUDBURY,
SUFFOLK, CO10 2BB**

PART COMPLETED DEVELOPMENT SITE of NINE HOUSES and UP TO 18 PLOTS

WITH FURTHER PLANNING POTENTIAL

Reserved Matters Planning Permission for a total of 42 units



FOR SALE AS A WHOLE OR IN TWO LOTS

BY INFORMAL TENDER

(If not sold previously)

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LOCATION

The scheme is located approximately 1 mile north-east of Sudbury town centre within the residential area known as Great Cornard. Cats Lane is situated just off Newton Road. Newton Road provides a direct link to the A134 trunk road which is the main route out of the town towards Colchester, Hadleigh and Ipswich.

The development is within walking distance of the town centre and close to local facilities in Great Cornard. The Maldon Grey Inn is located adjacent the site.

DESCRIPTION

The site extends to over 2.0 acres with frontage to Cats Lane and a public footpath known as Rye Lane as shown on the plan attached herewith. The development is partially complete and in addition to the housing elements referred to below, the developer has installed the main spine road, turning head, retaining wall, drainage and landscaping for Phase I.

Phase I is partly complete

The northern part of the site has been developed out to provide 14 no. linked 3/4 bedroom terraced houses with parking facing an area of open space in the centre of the site. Five of the houses (Plots 1, 7, 10, 11 & 12) have been sold and are excluded from the sale. Six houses are mainly complete but require some additional works (Plots 2, 3, 4, 6, 8 & 9). Three houses (Plots 5, 13 & 14) are partly complete.

Phase II is under construction.

A block of 10 flats (Plots 15 -24) arranged over two and three storeys to the rear of the open space area has been sold to Orbit Housing Group together with 6 car spaces in the garage block and four car spaces elsewhere on the site. These elements of the Scheme are not included in the sale.

Units 25 & 26 comprise a 1bed and a 2 bed flat with parking above a part built garage block.

Units 27 to 30 comprise 4 x 3/4 bed terraced houses with parking built to ground floor slab level only.

Phase III has not been commenced

Units 32 - 42 have the benefit of a reserved matters planning permission for 11 x 2 bed mobility bungalows. Foul and surface water drainage systems are present in this part of the site but no other work appears to have been undertaken.

See Plot Layout Plan, Floor Area Schedule and Indicative Floor Layout plans. The floor areas have been taken from information provided by the developer. Purchasers are advised to independently verify the floor areas.

PLANNING

The property has the benefit of an Outline Planning Consent (No. B/00/01751) for residential development with construction of vehicular access and estate road and realignment of highway granted 22nd May 2006) and a Reserved Matters Consent (B/06/01450/RES) dated 16th November 2006 for the residential development of 42 houses, flats and bungalows.

The Outline Permission includes a number of conditions including requirements relating to Highway Works to Cats Lane, a Remediation Scheme, Ecology Study, the use of a sustainable drainage system, provision of Open Space and a Section 106 Agreement dated 4th May 2006.

We note that although many of these conditions have been satisfied, the Council has not fully signed off all the works and there remain issues to be resolved inter alia relating to maintenance of the landscaping and wildlife areas, the retaining wall, satisfaction of drainage conditions and payment of the Section 106 obligation contributions. The Council have indicated that they will be able to issue a position statement in due course.

The Section 106 Agreement dated 4th May 2006 requires the developer to provide a maximum of 30% of the dwellings in the scheme as affordable housing.

PLANNING (cont.)

We understand that the affordable housing obligation would be satisfied by the sale to Orbit Housing Group of the 10 x 2 bed flats for shared ownership and 2 x 3 bed mobility bungalows.

The S106 Agreement requires that no more than 60% of the Open Market Dwellings shall be occupied before the Affordable Housing is completed and transferred to the RSL.

The S106 Agreement also provides for an Education Contribution requirement of £1324 per private unit (indexed) upon completion of the 26th dwelling on the site. No payment has been made to the County Council.

Copies of the various Permissions and the S106 Agreement are available upon request.

Potential purchasers are required to satisfy themselves as regards the accuracy of the above information pending receipt of a position statement from Babergh District Council. The planning officer responsible is Ms Christine Thurlow, Tel. No. 01473 825858.

GROUND CONDITIONS

The site comprised an old chalk pit and was the subject of a full Ground Survey by Richard Jackson Partnership in April 2001 prior to commencement of the development. Borehole samples taken at that time indicate varying levels of made ground over chalk. The Survey did not identify high levels of contamination in the made ground and no additional remedial measures were recommended.

Condition 21 of the Outline Planning Permission requires the preparation of a full Remediation Scheme for the site prior to the commencement of development. We understand that the Scheme has been completed and the work undertaken monitored and supervised by Richard Jackson Partnership to the satisfaction of Babergh District Council.

The approved Scheme requires the use of vibro-compacted piles, the use of gas protection measures and a ventilated floor slab in all plots.

TITLE

Freehold with possession other than those parts which have been sold already. Title to the property has been combined into one entry; SK167341.

The Transfer Agreement to Orbit Housing Group of Plots 15 -24 dated 30th May 2007 provides for the reservation of various rights and easements over the site between Orbit and the landowner.

SERVICES

We understand that mains water, gas, electricity and mains drainage is connected to the site. We have not tested the services and cannot vouch for their adequacy or efficiency but note that the existing occupiers on the site appear to enjoy the benefit of these services. We have made enquiries of the service providers and await confirmation of their ability to connect to and supply the remaining units.

METHOD OF SALE

The property is offered for sale as a whole or in two lots. Lot 1 would comprise Phase 1 as described above and Lot 2 would comprise the balance of the site. The preferred approach is for the property to be sold as a whole. However, in the event that the level of offers received is insufficient, offers will be entertained for each Lot . Offers will be invited by way of an informal tender on a date to be announced.

NOTE: The property is offered for sale without any warranties or guarantees. The Receivers do not accept any liability for abortive costs or liabilities incurred by a potential or actual purchaser at any time during the marketing process.

VAT

All rents, prices and premiums are exclusive of VAT under the Finance Act 1989. Interested parties are advised to consult with professional advisers as to their liabilities, if any in this direction

VIEWING

The completed houses are locked and the site secured. As the site is occupied potential purchasers are requested not to view outside of normal business hours so as to avoid possible disturbance to the residents. Arrangements will be made for the houses and the site to be opened for inspection on specified viewing days.

The part completed buildings are hazardous and the site area uneven with pits or trenches in and around the building floorplates. Persons undertaking such inspections are advised to proceed with caution and wear suitable protective clothing and heavy shoes/boots so as to avoid accidents or injury.

CONTACT

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