



INDIO LAKE NEWTON ROAD, BOVEY TRACEY, DEVON

An Exciting 'Lifestyle' Investment Opportunity Combining A Secure Income
With A Lakeside Home In The Mature Grounds Of A Former Monastery

LOCATION

Bovey Tracey 0.5 miles, Newton Abbot 5 miles, Exeter 16 miles, Plymouth 30 miles, Taunton 45 miles, Bristol 92 miles

Mainline trains: Exeter to London/Paddington 129 mins, Exeter to London/Waterloo 160 mins

International Airports: Exeter 19 miles and Bristol 82 miles.

Situated less than a 1/2 mile from the village of Bovey Tracey, on the eastern edge of Dartmoor National Park, Indio Lake, is a haven of peace and relaxation in an outstanding rural tourism location.

The property benefits from excellent communication links with the A38 (5 minutes away) providing access to the M5 motorway network. The Cathedral City of Exeter lies within easy reach to the east, Taunton and Bristol are to the north east with Plymouth to the south west.

Local, Sporting & Recreational

The village of Bovey Tracey provides a good range of everyday services with more comprehensive shopping, sporting, cultural facilities found in Exeter. **The Dartmoor National Park** provides numerous opportunities for leisure activities with excellent walking, cycling and outriding opportunities directly from the property.

Sailing and water sports are available along the south coast (**English Riviera**). Horseracing is at Exeter, Newton Abbot and Wincanton. Fishing can be enjoyed on the River Teign or Taw nearby on licence via private clubs and organisations. Golf can be enjoyed at Bovey Castle, Teign Valley, Okehampton and Wrangaton.

Local visitor attractions include Castle Drogo, Canonteign Falls, Stover Park, Teign Valley Glass and the Miniature Pony Centre. For further tourism and leisure information see www.visitdevon.co.uk

BACKGROUND & OPPORTUNITY

Indio Lake was developed by Charteroak Estates Ltd in 2009 as a luxury second home holiday lodge development with the twelve lodges successfully sold to individual owners on long term agreements subject to an index linked plot fee.

In addition, the developers converted a former dwelling to create 2 holiday letting apartments which currently have a gross turnover of £50,000 per annum, with the potential for a new owner to simply convert these units back to a house for their own use or continue to let them or live in one whilst using the other as a holiday unit.

The property now provides prospective purchasers with an exciting profitable investment opportunity producing a strong yield with scope to enhance the site further (S.T.P).

THE BUSINESS

The business provides four income streams:-

- The two apartments which are let directly through Blue Chip Holidays on weekly and short break basis have high occupancy rates with recent gross turnover of £50,000 which produces a net **£15,000** per annum (2015/16).
- Lodge plots fees are received annually and total £36,000 from the 12 lodges. This covers maintenance of common parts, service connections and overall management which currently costs £14,000 and leaves a net surplus of **£22,000** (2015/16).
- The existing owners' operate a letting service for the lodges through Blue Chip Holidays and organise the cleaning/laundry of the lodges by local contractors which are fully paid for by the lodge owners. This produces a net surplus of **£9,000** (2015/16)
- Commission on the sale of any of the lodges is on an ad hoc basis.

A more detailed breakdown of income streams and costs can be provided to qualified prospective purchasers who have viewed.

INDIO LAKE

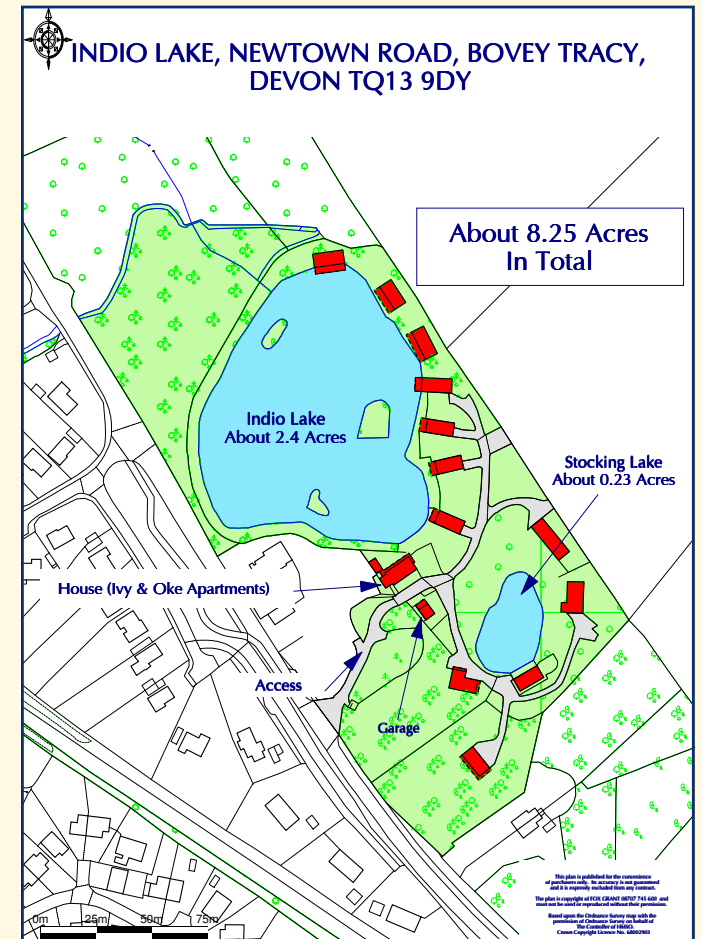
Indio Lake comprises a stunning collection of quality holiday lodges built around two lakes amongst mature trees and pristine grounds comprising of lawn, with gravel access ways and private parking for each lodge, interspersed with rhododendrons and evergreen shrubs. The lodges offer privacy with wide spacing and all but one enjoys views over one of the two lakes, which are both well stocked with coarse fish. The larger lake amounts to almost 2 1/2 acres in size and has several small islands and is partially covered in a swathe of mature water lilies. All twelve of the lodges, which comprise 2 and 3 bedroom units have been sold to individual owners who pay an annual (index linked) plot fee.

IVY & OKE APARTMENTS

On entering Indio Lake one passes a garage building consisting of two garages and the original house which now offers two luxury letting apartments providing excellent annual returns. The property could be continued in its current form or converted to provide owners accommodation if desired, enjoying a small garden. The property extends to approximately 2,100 ft² (195 m²) and consists of:-

Ivy Apartment

- Ground floor one double bedroom apartment
- Living/dining room
- Kitchen
- Bathroom





- Covered lakeview veranda and hot tub
- Management office
- Private garden

Oke Apartment

- Two bedrooms (one double/one twin)
- Open plan sitting room/kitchen
- Family bathroom
- Lakeview balcony with hot tub

AGENT'S NOTES

Fox Grant and their clients give notice that: 1. They have no authority to make or give any representations or warranties in relation to the property. 2. These particulars have been prepared in good faith to give a fair overall view of the property, do not form any part of an offer or contract and must not be relied upon as statements or representations of fact. 3. Any areas, measurements or distances are approximate. The text, photographs and plans are for guidance only and are not necessarily comprehensive. It should not be assumed that the property has all necessary planning, building regulation or other consents and Fox Grant have not tested any services, equipment or facilities. Purchasers must satisfy themselves by inspection or otherwise.

Plans, Areas and Schedules These are based on the Ordnance Survey and are for reference only. Any error or mis-statement shall not annul the sale or entitle either party to compensation in respect thereof. Please note Lot division may be changed.

Local Authority Teignbridge District Council, Forde House, Brunel Road, Newton Abbot, Devon
Tel: 01626 361 101

Devon County Council, County Hall, Topsham Road, Exeter, Devon Tel: 0845 155 1015

Rateable Value The rateable value on the park is £12,500 with payable rates of £6,050.50 in 2016/17.

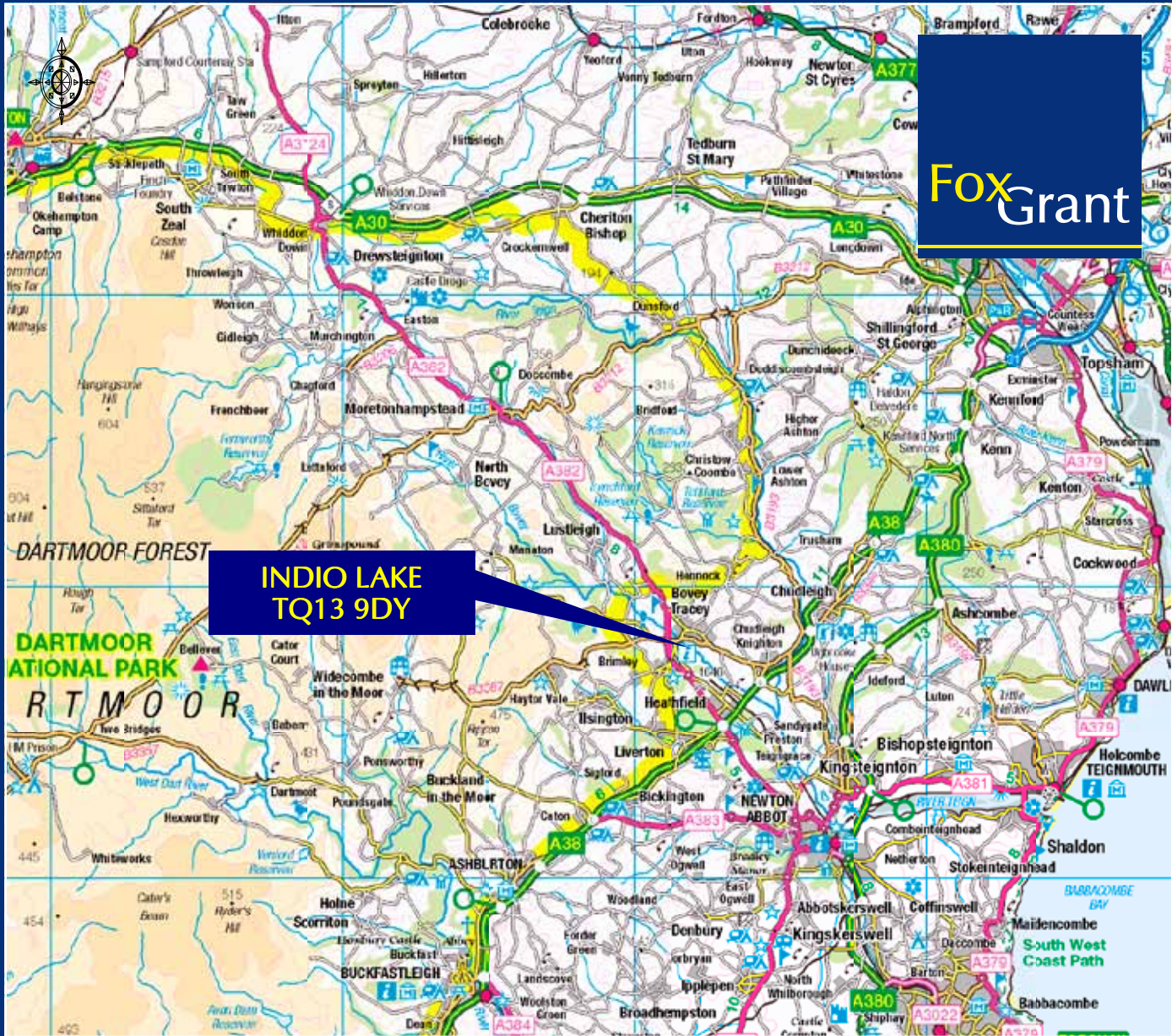
Services Mains water, electricity and gas (all separately metered). Some lodges on the eastern side have pumped drainage, and there is a rain water harvesting and recycling system in operation. Gas fired central heating. CCTV monitoring system.

Terms of Sale The property is offered as a going concern with any stock to be purchased in addition.

Tenure The property is sold as Freehold, subject to leases and licenses on the lodges, which are for 125 years and include ground rent payments which are index linked. They also ensure the sold lodges can only be used as holiday homes and not as main residences. The property has planning consent for its existing use and a site license for the lodges. The house (Ivy & Oke apartments) has a restricted residential use to the owner of the property albeit that it has been used as holiday rental accommodation for a number of years.

VAT Any guide price quoted or discussed are exclusive of VAT. In the event that a sale of the property or any part of it, or any right attached to it, becomes chargeable for the purposes of VAT, such tax will be payable by the purchaser.





DIRECTIONS

From M5 (Exeter), head south west on the A38 towards Plymouth. After 5 miles exit onto the A382, signed Bovey Tracey/ Moretonhampstead. At the roundabout follow signs to Bovey Tracey (4th exit). After approx. a mile at the next roundabout take the 3rd exit signed Bovey Tracey on the Newton Road. Indio Lake will be found on your right after approximately 200 yards.
 Post code TQ13 9DY

VIEWINGS

Strictly by appointment through the agents on 01722 782727. Please contact Adam Field for further details or email enquiries@foxgrant.com



William Grant



Adam Field



James Law

The Tourism & Leisure Specialists



foxgrant.com

LONDON
020 7692 8906

HEREFORD
01432 367 802

TAUNTON
01823 602 985

SHERBORNE
01935 815 391

SALISBURY
01722 782 727