

4 Ledmore Road



4 Ledmore Road is located on a cull de sac in Charlton Kings. The property is a 4 bed link detached house and is held in the Housing Revenue Account and has been let on a residential social tenancy agreement. The property has recently become vacant with the current tenants moving into smaller accommodation to suit their current needs.

The Council have sold of the majority of their housing stock on Ledmore Road and now only own 2 on the road . The property has been identified by Cheltenham Borough Homes as 'High Value' and the monies from the sale could be reinvested into the purchase of a greater number of much needed Council homes.

In addition the government under the Housing and Planning Act 2016 are looking into Local Authorities selling their 'High Value ' properties with the capital receipts being relocated to Housing Associations to support their Right to Buy sales of their properties.

This would mean that not only does the Council loss a property asset but also the potential loss of a capital receipt where the monies could be reinvested in the regeneration of West Cheltenham.

The houses on Ledmore Road were built specifically built for managerial staff at GCHQ when GCHQ relocated to Cheltenham. The estate of Ledmore was built in the 1950's and contained a tennis court and swimming pool for residents of the estate. This has since been covered over and built on to achieve a further 3 homes.

I have also looked into various options for the property

1. To continue to hold the asset
2. To subdivide into 2 smaller properties
3. To dispose of the freehold interest

To continue to hold the asset

The property is a large 4 bed house which could house a large family in need of accommodation. The property is well located for both primary and secondary schools and is highly desirable.

Pros - The house could provide much needed 4 bed accommodation within a popular area of Cheltenham

Cons- If the Council were to find a new tenant before the tenant can move in the Council would need to invest £25,000 in repairs before it is suitable to rent.

If the government brought in their proposed measures to require local authorities to dispose of high value properties and for the proceeds to be reallocated to a housing associations to support sale of the housing associations right to buy then CBC would not only lose this as a 4 bed property but also the proceeds for reinvestment in the regeneration of West Cheltenham.

To subdivide and Sell as Two separate properties

To subdivide the property into two separate properties, therefore providing more houses to the market. The Council could convert the property into 2 three bed houses (subject to planning) and sell them privately and receive a capital receipt of approx. £750,000

We carry out the bare minimum works to sell the properties at a cost of approx. £350,000

The Council receive a net capital receipt of £400,000

Pros - There is a need for more accommodation within Cheltenham. By subdividing the property we would be creating 2 homes suitable for families

Cons - All the properties on the estate are single houses. The works to create 2 homes would not be sympathetic to the area and planning might reject it as it is within a conservation area. The cost of subdividing it would not give the greatest returns.

We dispose of the freehold interest of the property

The property is located on a sought after road in Charlton Kings. The road is made up of predominately houses in private ownership. A local estate agent has valued the property in its current state and suggested placing it on the market for £550,000 with a view of getting up to £600,000 with the new owner probably investing around £200,000 to bring it up to a comparable condition with the majority on the road.

Pros - The Council would gain a capital receipt of £550,000 this can be wholly used to fund expenditure in both the General Fund or in the Housing Revenue Account

The Council will have no repair liability or ongoing maintenance of 4 Ledmore Road if we sold the asset

Cons - The Council will be disposing of an asset.

The Council will not have any control over the tenants / owners of the property.

Conclusion

The Council would obtain the best return by disposing of the asset on the open market and marketed through local estate agents.

Similar Properties within Ledmore Road

On the Market



4 bedroom semi-detached house for sale

Ledmore Road, Charlton Kings, Cheltenham, Gloucestershire, GL53

A brilliantly located extended semi-detached house with over 3000 square feet of accommodation, located less than half a mile from Balcarras School

Added on 13/07/2020 by Savills, Cheltenham

£975,000

Guide Price



03339 873503
Local call rate



Sold

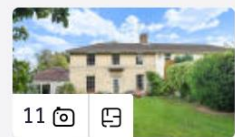
16, Ledmore Road, Charlton Kings, Cheltenham, Gloucestershire GL53 8RA

4 bed, semi-detached

£578,000

21 Jun 2019

Freehold



No other historical records

19, Ledmore Road, Charlton Kings, Cheltenham, Gloucestershire GL53 8RA

3 bed, semi-detached

£542,000

4 Mar 2019

Freehold



No other historical records