

# ASPEN COURT

WEMBDON ROAD | BRIDGWATER  
SOMERSET TA6 7EN

## RARE RESIDENTIAL INVESTMENT OPPORTUNITY

In a thriving Somerset Town  
at the Heart of Regional Growth

**alder king**

PROPERTY CONSULTANTS



# INVESTMENT OPPORTUNITY

- A rare opportunity to acquire an over-55s residential building let off low rents offering sustainable income with scope for rental growth.
- A 36-unit purpose built residential block situated in Bridgwater, Somerset.
- Bridgwater's population has seen exceptional growth during the period 2011-2021 of 19% compared with the UK average of 5.9%.
- Population growth driven in part by the town's proximity to the nearby development of Hinkley Point C, one of the UK's largest infrastructure projects.
- Aspen Court comprises 15 x 1-bed and 21 x 2-bed flats totalling approximately 25,594 sq ft GIA.
- Ancillary buildings include a detached garage block and utility building with communal lounge and laundry.
- Freehold site totalling approximately 0.9 acres.
- 10 apartments sold off long leasehold and 26 apartments let on ASTs/periodic tenancies.
- Current gross passing rent of £218,492 (excl laundry income of c.£3,000 pa).
- Offers sought in excess of £2,150,000 reflecting a net initial yield of 9.56% based on the gross passing rent.
- This reflects an average price of around £82,700 per apartment (excluding LLH units).
- Pricing represents a significant discount to replacement cost and is underpinned by value with vacant possession.



## PROPOSAL

Offers are sought in excess of **£2,150,000 (Two Million One Hundred and Fifty Thousand Pounds)** reflecting a net initial yield of **9.56%** based on the current gross rental income, and assuming purchasers' costs of 6.31%.

# LOCATION

The Property is located in Bridgwater, Somerset. The town benefits from good connectivity, being located immediately to the west of the M5, accessed via Junctions 23 (north) and 24 (south) as well as a mainline railway station on the Great Western line, specifically the Reading to Taunton line, a branch of the Great Western main line.

Bridgwater is a historic market town positioned in the heart of Somerset, offering excellent connectivity via the M5 motorway and mainline rail services to Bristol, Exeter, and London Paddington. Over recent years, the town has experienced significant regeneration and investment, transforming it into one of the South West's fastest-growing residential and commercial centres.



POPULATION GROWTH 2011-2021

**19.1%**

(UK GROWTH AT 5.9%)



HINKLEY POINT

**£35BN**

PROJECT



GRAVITY SMART CAMPUS

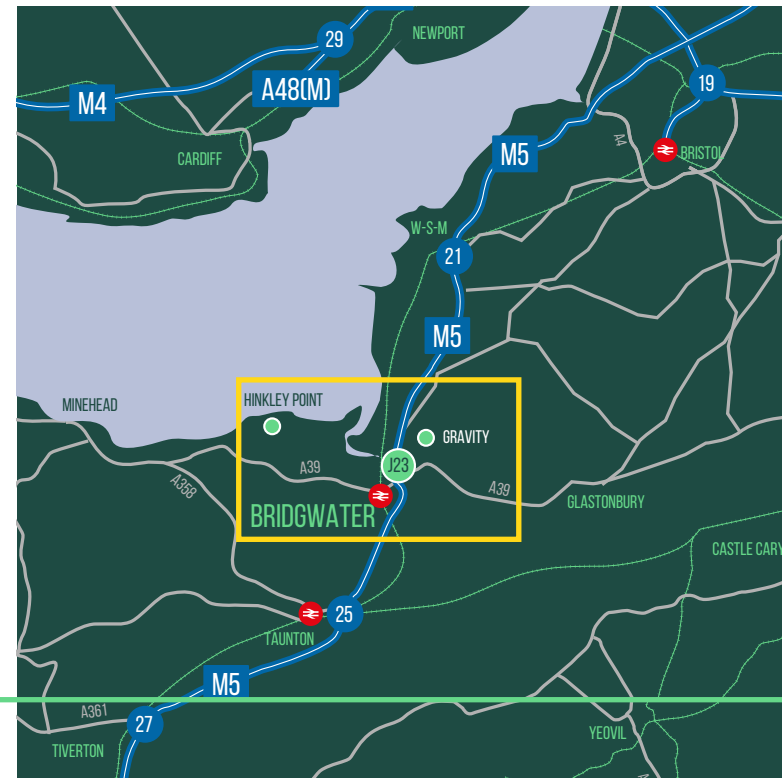
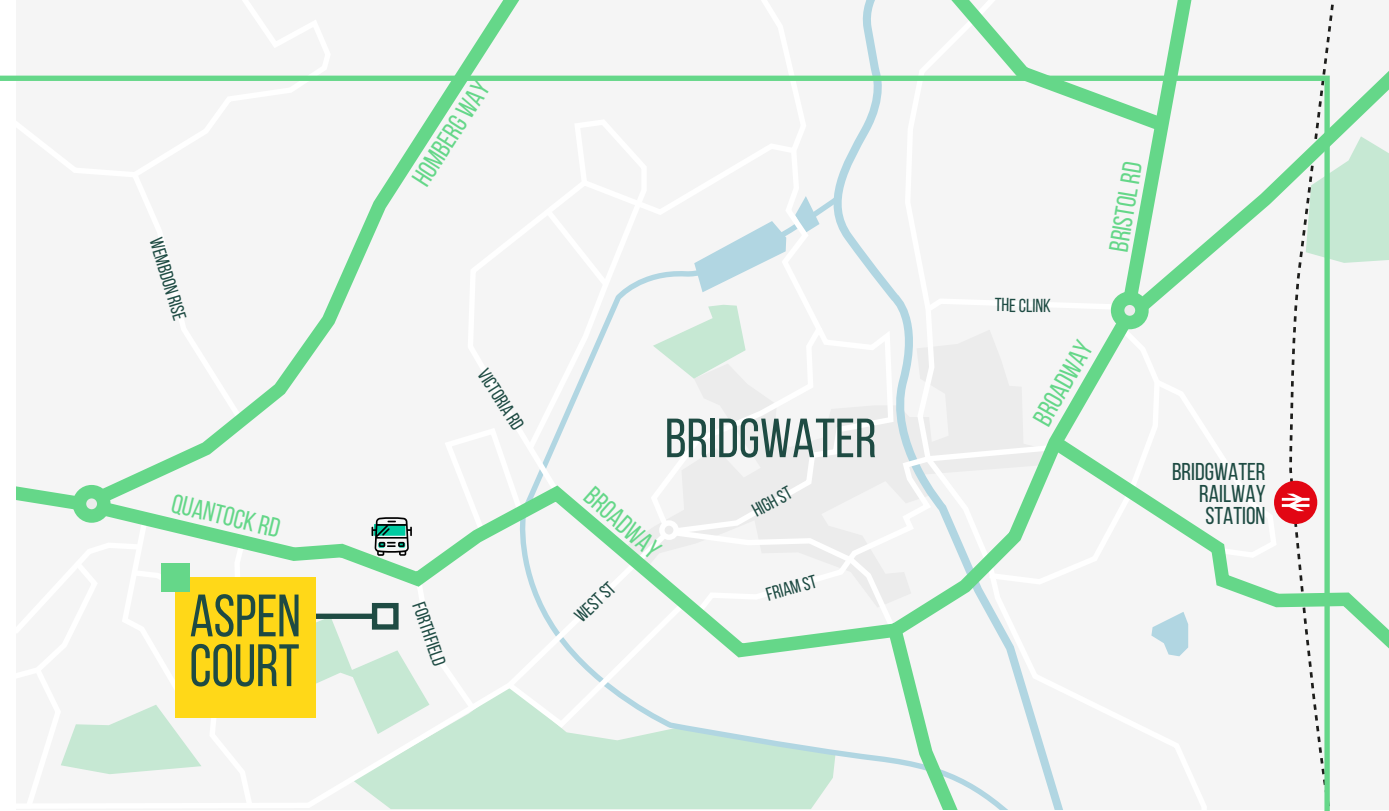
**4,000+**

JOBS

The population of Bridgwater has risen substantially in the past decade, driven by ongoing housing development, improved infrastructure, and a strong local economy. This upward trend is set to continue, with the town playing a pivotal role in supporting one of the UK's largest infrastructure projects – Hinkley Point C.

Located just 10 miles to the west, Hinkley Point C has brought an unprecedented level of investment to the area, creating thousands of jobs and stimulating demand for high-quality rental accommodation. The influx of skilled workers, contractors, and supporting industries has underpinned a robust and sustained rental market, with Bridgwater at its centre.

The local area is also set to benefit from the nearby development of Gravity, a 635 acre Enterprise Zone at Puriton near Bridgwater, transforming the former Royal Ordnance Factory into a “smart campus” for advanced manufacturing and clean-growth firms, with streamlined planning via a Local Development Order. It is anchored by Agratas (Tata Group)'s £4bn EV battery gigafactory, expected to create up to 4,000 jobs, boosting demand and supply-chain opportunity across the Bridgwater area.



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**A THRIVING  
SOMERSET TOWN  
AT THE HEART OF  
REGIONAL GROWTH**

# SITUATION

The property is situated off, and accessed from, the junction with Wembdon Road and Northfield. The town centre is located approximately 0.5 miles to the east.

The immediate area is predominantly residential in nature, with various schools and sports facilities in the locality including Westover Green Community School, St Joseph's Catholic Primary School, St Mary's Primary and Heygrove Secondary School. Sports facilities include Bridgwater Cricket Club & Bridgwater Bowling Club.



THE PROPERTY IS LOCATED WITHIN  
THE BRIDGWATER, NORTHFIELD  
CONSERVATION AREA



**C.2 MINS**

WALK FROM THE  
LOCAL BUS STOP

THIS ROUTE SERVICES  
THE TOWN CENTRE

# DESCRIPTION

The property comprises a 3 storey block of retirement apartments developed in the late 1980s. It is of load bearing masonry construction over ground and two upper floors under a pitched roof.

The building is 'L' shaped with a central core and two wings providing a total of 36 one and two bedroom apartments (6 per wing). There is a single 5 person passenger lift.

Externally, there are two ancillary buildings including a detached garage block for 4 vehicles and a utility building with communal lounge, as well as communal car parking.



## 36 APARTMENTS TOTAL

25,594 SQ FT (2,377 SQ M) GIA



## 15 ONE BED APARTMENTS

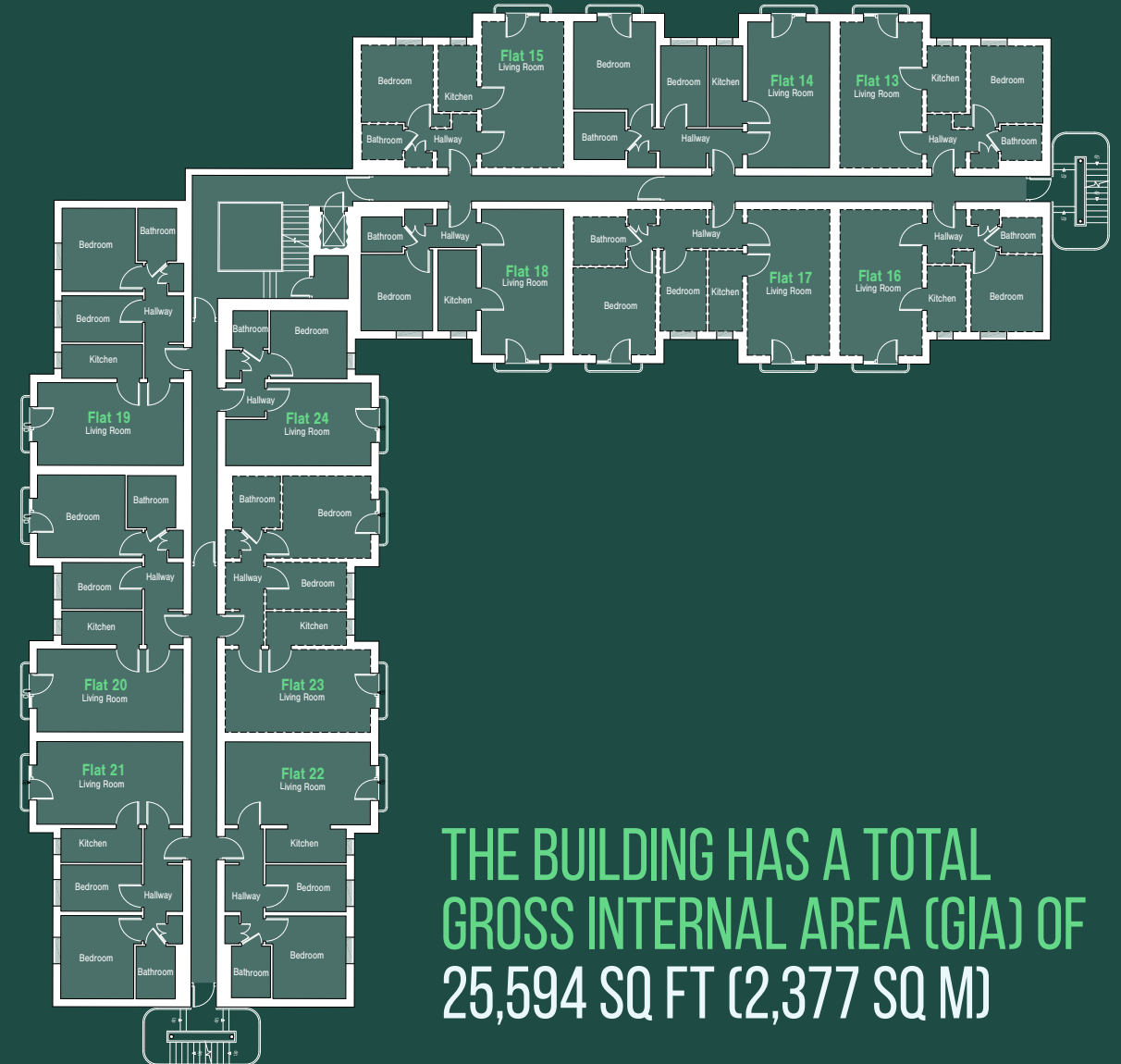
AVERAGE SIZE: 420 SQ FT



## 21 TWO BED APARTMENTS

AVERAGE SIZE: 600 SQ FT

Typical Floor



## THE BUILDING HAS A TOTAL GROSS INTERNAL AREA (GIA) OF 25,594 SQ FT (2,377 SQ M)

# TENURE

Aspen Court is held freehold under title number ST48506.

The property is subject to a restrictive covenant under Section 52 Agreement dated 30 April 1987 concerning the age of the residents. Each apartment must be occupied by at least one person aged 55+.

The site measures approximately 0.90 acres (0.36 hectares) and the title boundary is outlined in red below for indicative purposes only.



# TENANCY

The property is multi-let with a total gross rental income of £218,492.

10 apartments have been sold off on 125 year long leases, subject to ground rents. The remaining 26 apartments are let on statutory periodic tenancies. A detailed tenancy schedule is available in the data room.

The ERV is £242,625pa gross, assuming £700pcm on the 11 x 1 bed apartments, £825pcm on the 15 x 2 bed apartments, plus the ground rents.



A MULTI-LET  
PROPERTY WITH  
A TOTAL GROSS  
RENTAL INCOME  
OF £218,492



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## FURTHER INFORMATION

For further information or to arrange an inspection, please contact:

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### SERVICE CHARGE

A service charge is in operation to manage the common parts. Further information is available in the data room. The current service charge budget is £62,560, approximately £17,498 of which is recoverable from the long leaseholders.

### VAT

The property is not elected for VAT.

### EPC

EPC ratings for the individual apartments range between C-D ratings. Copies of the certificates are available to download in the data room.

### DATA ROOM

A data site is available which provides the following information:

- Title information
- Tenancy documentation
- Measured Floor Plans
- Energy Performance Certificates
- Service charge information

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