

ANSDELL STREET

Kensington W8

PRIME CENTRAL LONDON
RESIDENTIAL DEVELOPMENT OPPORTUNITY

ANSDELL STREET

Kensington W8



SUMMARY

Prime Central London development opportunity
located in the heart of Kensington W8.

Freehold site occupying a prime location within the
Royal Borough of Kensington and Chelsea

The site is located on the east side of Ansdell Street, a short
walk from Kensington Gardens and Kensington High Street

Existing property is arranged across lower ground, ground, and
part two, part three upper floors measuring 20,717 sq ft GIA

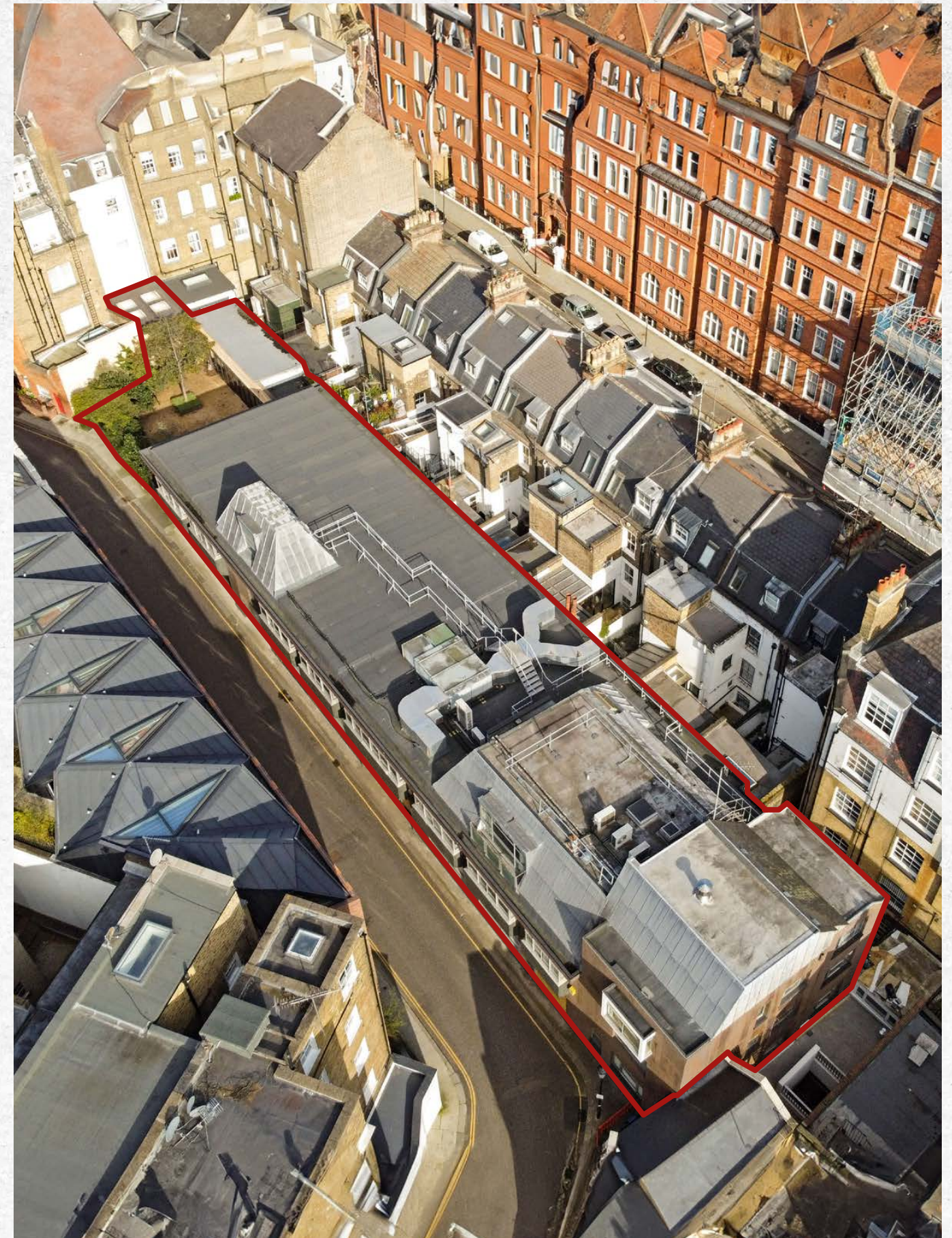
Planning permission granted (PP/22/07749) for a terrace of
10 private residential houses

A variety of parking solutions are available for residents
by separate negotiation

The proposed plans measure 21,076 sq ft NSA / GIA

No on-site affordable housing requirement

The Property is offered with full vacant possession



LOCATION

The Site is located on Ansdell Street in the heart of Kensington, between Kensington Square and Kensington Gardens.

ANSDELL STREET is an integral part of the esteemed residential and cultural milieu within the distinguished Royal Borough of Kensington and Chelsea. Proximity to a myriad of retail amenities along Kensington High Street and Kensington Church Street enhances the convenience of this location.

The area is defined by iconic green amenity spaces, notably exemplified by the nearby Kensington Gardens, accessible within a brief 5-minute walk. The architectural landscape is marked by a rich diversity, featuring structures dating back to the 18th century, which significantly contribute to the neighbourhood's distinctive character.

Within the immediate vicinity, residents and visitors enjoy easy access to globally recognised institutions such as The Royal Albert Hall, The Natural History Museum, and the Victoria & Albert Museum.

Ansdell Street is a short 7-minute walk from High Street Kensington Underground Station, underscoring the exceptional accessibility of this locale. Heathrow is accessible within 60 minutes via the Piccadilly Line and 45 minutes by Car.

Kensington distinguishes itself through a comprehensive array of amenities, showcasing a blend of both locally esteemed and internationally renowned retail and leisure brands. This encompassing selection includes three Michelin-starred restaurants and several 5-star hotels, catering to a diverse range of preferences.

Kensington benefits from new state of the art facilities including Equinox gym with high-end facilities, top-of-the-line equipment and luxurious amenities. Lodha's Holland Park Gate development completing late 2024 will provide a modern six screen cinema operated by Picturehouse for Kensington complete with a bar, café and members area .



Natural History Museum



Kensington Palace and Gardens



Kensington Square



The Ivy



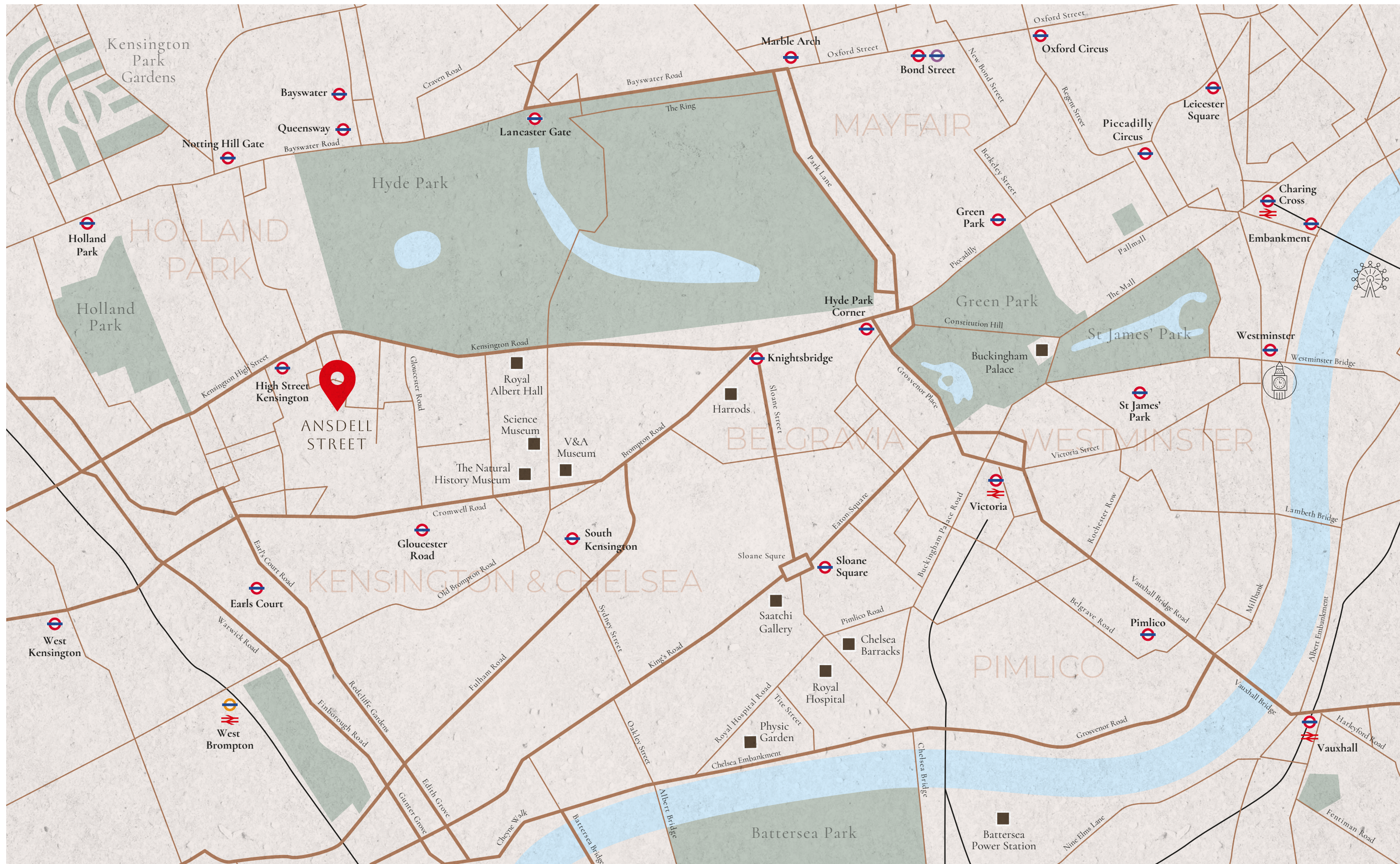
Royal Albert Hall



Harrods



Albert Memorial



MOMENTS AWAY FROM PARKS & BEAUTIFUL GREEN SPACES

Kensington Gardens, Hyde Park, Kensington Square Garden and Holland Park are all in close proximity to the site.

ANSDALL STREET



EXISTING BUILDING

Existing Building Summary

The Property was last used as an education facility.
It currently has nil planning use

The existing site extends to 0.2 acres (0.08 hectares)

The Property comprises a four-storey building with a lower ground, ground and two upper floors, with ancillary accommodation at the third floor

The existing property measures 20,717 sq ft

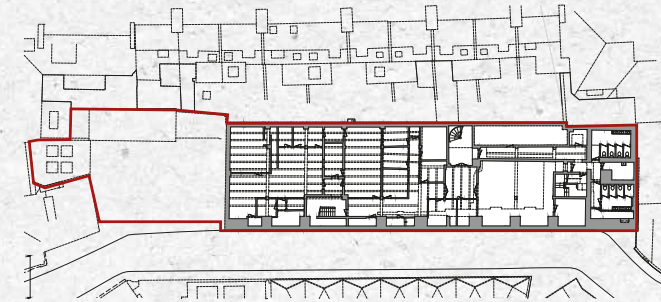
The Property is held freehold and registered with HMLR under title number LN152092

The existing property is occupied by live in guardians - vacant possession can be granted with one-months' notice

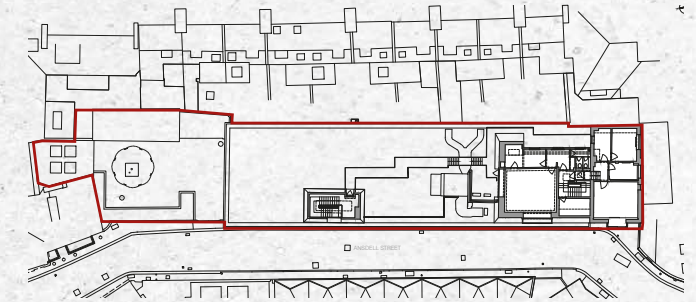
The Property is located within the Kensington Court Conservation area and is not listed

The existing property is noted as having a negative contribution to the conservation area thereby presenting good potential for redevelopment

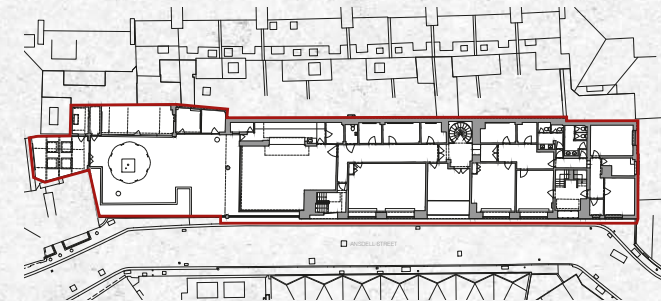
Lower Ground Floor



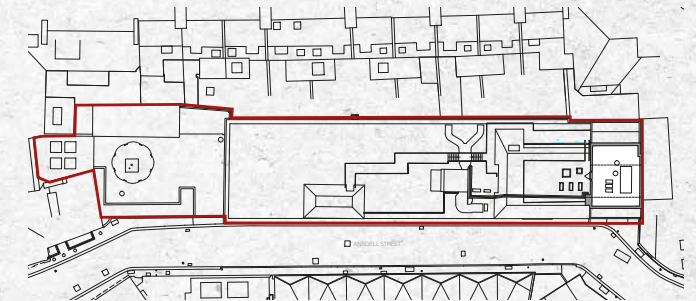
Level 2



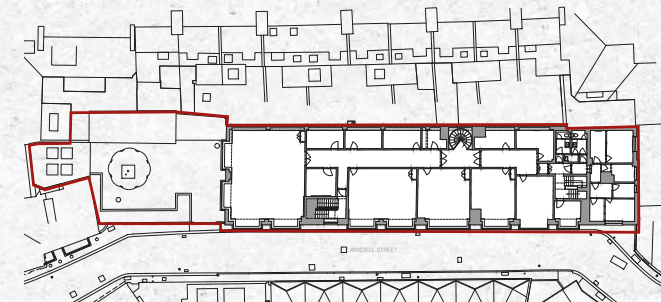
Ground Floor



Level 3



Level 1



DEVELOPMENT POTENTIAL

Proposed Development Summary

Unique opportunity to acquire a development site of 10 rare freehold terrace houses in Prime Kensington

Planning permission has been granted for demolition of the existing building and redevelopment of ten new residential terraced houses

Planning was granted at committee in September 2023 under reference PP/22/07749

The ten houses comprise 1x 2-bed and 9x 3-beds

The proposed development measures 21,076 sq ft NSA / GIA

The proposed houses range from two to four storeys, reflecting and efficient average unit size of c. 2,100 sq ft

Each house has the benefit of private terraces at the lower ground and first floor level

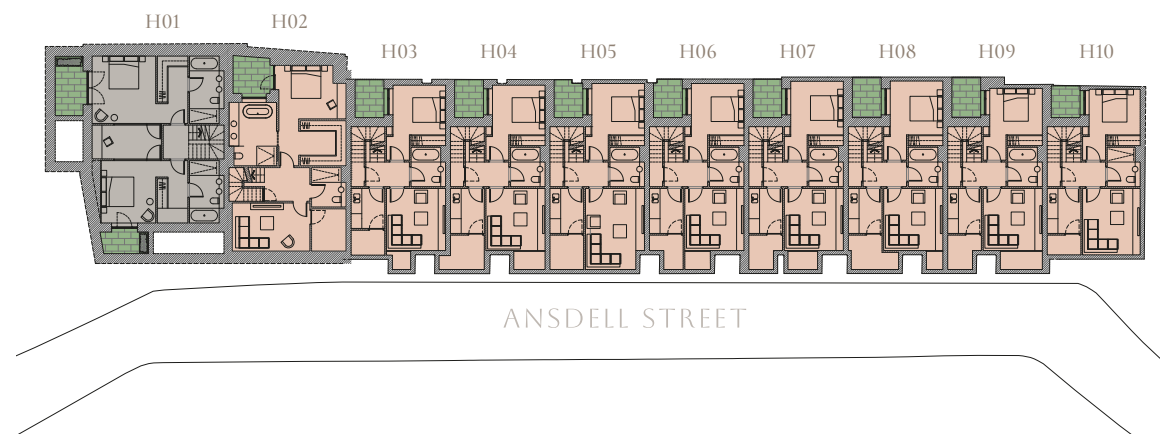
The proposed scheme is 100% private with an affordable housing payment in lieu

The scheme has been designed with sustainability in mind. The houses are green with the site covered in sedum roofs and air source heat pumps installed. Active / Passive cooling solutions are complemented by each unit having its own PV array

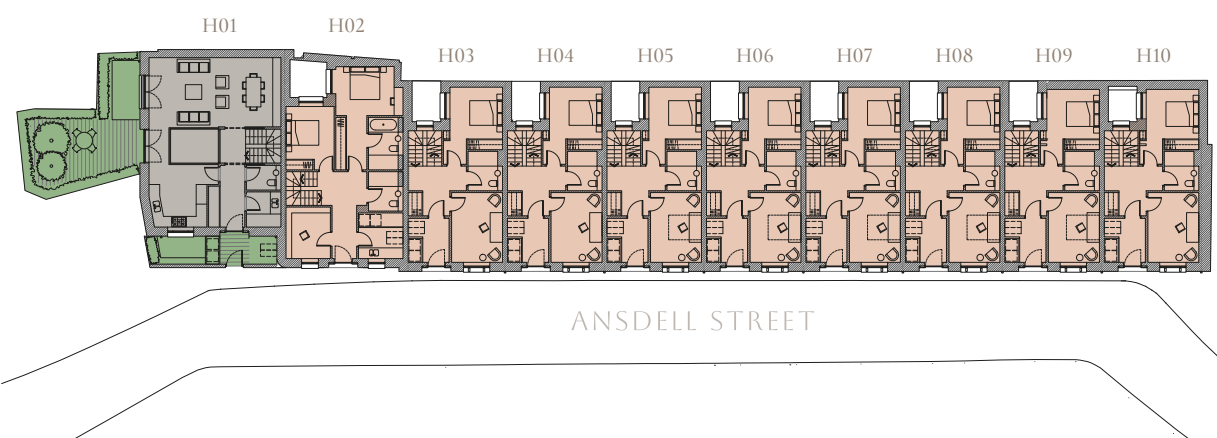
Section 106 contributions are £1,297,302, subject to indexation where necessary. The signed agreement is available on the dataroom

PROPOSED FLOORPLANS

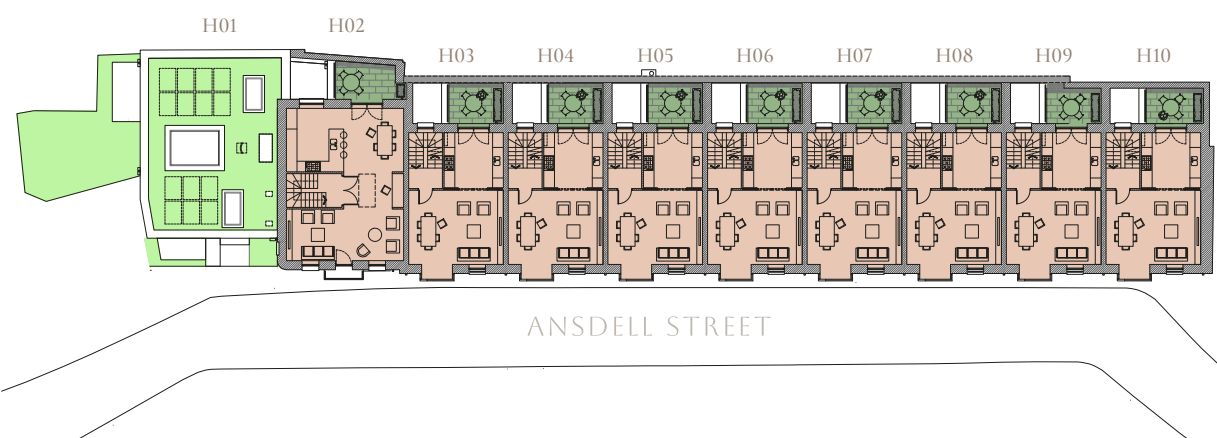
Lower Ground Floor



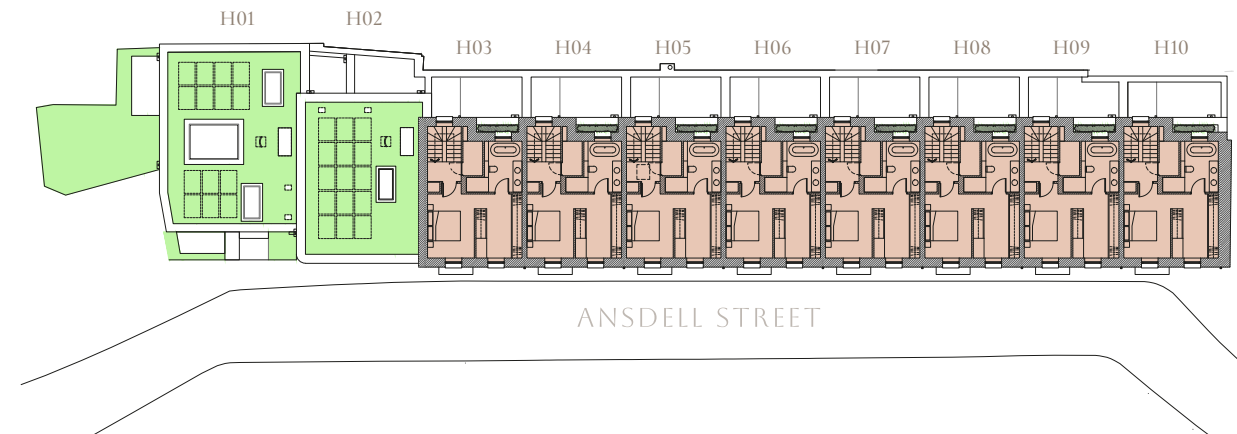
Ground Floor



Level 1



Level 2



Level 3



- 2 Bed House
- 3 Bed House
- Terrace
- Green Roof

Schedule of Accommodation			
Unit	Level	Beds	sq ft
H01	B/G	2B4P	1,539
H02	B/G/1	3B5P	2,293
H03	B/G/1/2	3B5P	2,131
H04	B/G/1/2	3B5P	2,174
H05	B/G/1/2	3B5P	2,185
H06	B/G/1/2	3B5P	2,153
H07	B/G/1/2	3B5P	2,164
H08	B/G/1/2	3B5P	2,174
H09	B/G/1/2	3B5P	2,153
H10	B/G/1/2	3B5P	2,110
Total			21,076

MARKET COMMENTARY

The new homes residential market in Prime Central London (PCL) is currently facing an acute shortage of supply, the result of tougher planning policy and value growth across competing uses, notably offices and hotels.

Residential property values in PCL have demonstrated unexpected resilience, instilling confidence among prime buyers that the worst of the downturn has passed. However, their appetite to purchase is being stifled by low supply, due in part to a reluctance among mortgaged households to move.

Heading into 2024, this resilience in PCL will persist due to a shortage of available properties. In Q3 2023, new prospective buyers in the UK declined by 11% compared to the five-year average, while London experienced a 13% increase. Notably, exchanges in the capital rose by 14%, contrasting with a 9% decline in nationwide sales volumes. Recent weeks have seen an uplift in buyer sentiment, buoyed by improving economic data and sustained pressure on mortgage rates, reinforced by the Bank of England's recent pause.

A key factor sustaining this resilience is that average prices in PCL remain 16% below their 2015 peak. Additionally, PCL prices are 2% lower than pre-pandemic levels, contributing to a higher transaction volume in September 2023, exceeding the five-year average by 11%. In contrast, the rest of the UK witnessed an 11% decline in August, as per HMRC's non-seasonally adjusted figures. Notably, London's property prices have exhibited less volatility than the national market amid the current economic turbulence, differing from the aftermath of the global financial crisis.

Three-year House Price Annual Growth Forecast				
	2023	2024	2025	Cumulative 2021 to 2025
Prime Central London	5%	4%	5%	25%
Prime Outer London	4%	4%	5%	23%
Greater London	3%	3%	3%	18%

Source: Knight Frank Research



GGI of proposed development

COMPARABLE SCHEMES



Holland Park Gate	
Developer	Lodha
Units	68 Apartments
Status	On The Market
Average Asking £psf	c.£3,500



Lancer Square	
Developer	Bellworth
Units	51 Apartments
Status	On the market
Average Asking £psf	c.£3,600



One Kensington Gardens	
Developer	De Vere Estates
Units	97 Apartments
Status	On the market
Average Asking £psf	c.£3,500



21 Young Street	
Developer	Grainger
Units	53 Units
Status	Sold Out
Average Asking £psf	c.£2,500



Allen House	
Developer	Residence One
Units	45 Apartments
Status	Under Construction
Average Asking £psf	Not Yet Launched



Holland Park Villas	
Developer	Native Land
Units	72 Apartments
Status	Sold Out
Average Asking £psf	c.£3,500

FURTHER INFORMATION

Legal Title & Tenure

A copy of the freehold titles and pertinent legal information can be found within the dedicated project data room. The property is held under title number: LN152092.

Services

It is our understanding that mains water, electricity, gas, and drainage are provided. However, it is the responsibility of the Purchaser to ensure that services are available and adequate for their proposed use.

EPC

The EPC is available on the dedicated website.

Inspection

Inspections are by appointment only and can be arranged through the Vendor's joint sole agents Knight Frank LLP and Savills. Viewings are undertaken at the viewers own risk and no liability will be accepted by the freeholder or joint sole agents.

Parking Solutions

Car parking spaces available nearby subject to availability. Further information available on request.

Dataroom

A project dataroom has been set up to host all relevant information on the Site, [click here to access](#).

Method of Sale

Offers are invited for the freehold interest in the property. Please refer to the dedicated website for information on the method of sale, bidding procedure, bid date and the bid form. It is essential that the tender procedure is strictly followed, to ensure that your bid is compliant.

Purchaser Notice

The Vendor, in its absolute discretion, does not undertake to accept the highest nor any offer received.

VAT

The property is not elected for VAT.

AML

A successful bidder will be required to provide the necessary information to satisfy AML requirements.

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Fixtures and fittings: A list of the fitted carpets, curtains, light fittings and other items fixed to the property which are included in the sale (or may be available by separate negotiation) will be provided by the Seller's Solicitors.

Important Notice: 1. Particulars: These particulars are not an offer or contract, nor part of one. You should not rely on statements by Knight Frank LLP in the particulars or by word of mouth or in writing ("information") as being factually accurate about the property, its condition or its value. Neither Knight Frank LLP nor any joint agent has any authority to make any representations about the property, and accordingly any information given is entirely without responsibility on the part of the agents, seller(s) or lessor(s). 2. Photos, Videos etc: The photographs, property videos and virtual viewings etc. show only certain parts of the property as they appeared at the time they were taken. Areas, measurements and distances given are approximate only. 3. Regulations etc: Any reference to alterations to, or use of, any part of the property does not mean that any necessary planning, building regulations or other consent has been obtained. A buyer or lessee must find out by inspection or in other ways that these matters have been properly dealt with and that all information is correct. 4. VAT: The VAT position relating to the property may change without notice. 5. To find out how we process Personal Data, please refer to our Group Privacy Statement and other notices at <https://www.knightfrank.com/legals/privacy-statement>.

Particulars dated January 2024.

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