

241 Green Street, Brimsdown, Enfield, EN3 7SJ

Information Memorandum



January 2023

savills

We have pleasure in setting out herewith the pertinent details of this development opportunity.

1.0 Executive Summary

- 1.1 The opportunity exists to purchase the freehold interest in 241 Green Street, Brimsdown, EN3. The Site is currently occupied by two large vacant warehouse buildings (Class B8) and surface car parking extending to 0.46 hectares (1.11 acres).
- 1.2 The site was last occupied by Ripmax and extend to 3,318 sq m (35,714 sq ft) NIA.
- 1.3 Ripmax vacated the site as the site became surplus to their business requirements.
- 1.4 A planning application (reference 20/01526/FUL) has been granted for a residential led scheme consisting of:
 - 75 private residential units extending to 5,125 sq m (55,165 sq ft) NIA
 - 27 Intermediate residential units extending to 1,603.5 sq m (17,254.5 sq ft) NIA
 - 46 affordable rented units extending to 3,502 sq m (37,695 sq ft) NIA
 - 1,144.5 sq m (12,313 sq ft) commercial space GIA
 - 1,459 sq m (15,704 sq ft) car parking GIA

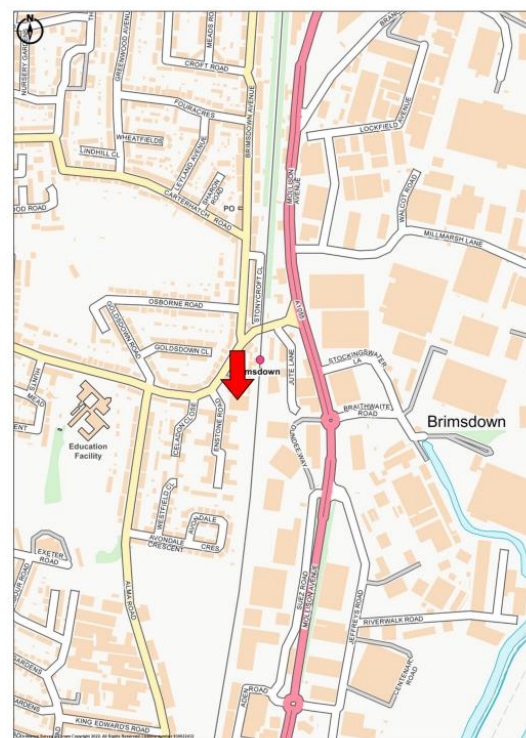
2 Location

- 2.1 The site is situated in Brimsdown and consists of a broadly rectangular plot of land, which is bounded by Green Street and Enstone Road to the north and west, and the National Rail railway line to the east.
- 2.2 The site is located 140 metres to the immediate South West of Brimsdown rail station with direct services from Brimsdown Railway Station to destinations including Hertford East, London Liverpool Street, Tottenham Hale and Bishops Stortford. The average journey time to Central London is just over 20 minutes (Source TfL).
- 2.3 The site is located adjacent to the terminus for the 191 and 307 London bus routes, and route 491 is also available east of Brimsdown railway station. There are a large number of buses (15 per hour) from the nearest bus stops to key destinations including Barnet Hospital, Edmonton Green, Ponders End and Waltham Cross.
- 2.4 The site is adjacent to residential buildings to the north, south and west with a small parade of retail units to the north. The site is well located to benefit from the array of local hubs including Enfield town centre approximately 2 miles east of the site. Brimsdown Primary School is just a short distance to the west on Green Street.
- 2.5 The site is close to an array of public open space with Durants Park just 400m to the south west. The site is located 1km west from Lee Valley Regional Park, a 26 miles long, 10,000 acres park with award winning green spaces, world class sports venues and ecologically vital wildlife havens offering a number of walks and nature trails. Lee Valley Golf Club is approximately 2.3 km (1.4 miles) to the south.



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Red Line Plan of Site (not to scale)



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Site Location Plan (not to scale)



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Wider Location Plan (not to scale)

3 Site Description

- 3.1 The site comprises two vacant warehouse buildings (Class B8) which were last occupied by Ripmax and extend to 3,318sqm NIA. Ripmax vacated the site as the site became surplus to their business requirements.
- 3.2 The site has frontage onto Green Street to the north and Enstone Road to the west and is bounded by Brimsdown railway line to the east. There is a residential flatted scheme directly to the south extending to four storeys.
- 3.3 The site area extends to approximately 0.45 hectares (1.11 acres).

4 Planning

- 4.1 The property lies within the jurisdiction of the London Borough of Enfield. The site is not situated within a Conservation Area, nor are there any listed buildings.
- 4.2 A planning application (planning reference 20/01526/FUL) has been granted subject for:

"Redevelopment of site involving demolition of the existing buildings and erection of a mixed-use development ranging from 2 storeys to 16 storeys comprising 148 residential units in three blocks, together with commercial floorspace (classes A1, A2, A3, B1, B2, B8, D1 and D2) at part ground / first floor levels together with substation, car parking, cycle parking, amenity areas, landscaping and associated works"

- 4.3 A planning application for minor material amendments to the above planning permission (ref: 20/01526/FUL) was submitted on 6th September 2022 to allow the development to be brought forward as a rental product.
- 4.4 The MMA application will reduce the quantum of affordable housing required from the currently consented 50% to 10% based on unit numbers significantly enhancing the viability of the scheme. Further, the application will amend the tenure from intermediate and shared ownership to discounted market rent. Further details on this can be found in the online dataroom.

5 Consented Scheme

- 5.1 The consented scheme consists of 148 residential units. 75 of these will be for private sale with 73 affordable units of which 46 will be Affordable Rent, and 27 will be Shared Ownership. This equates to an affordable housing provision of c. 50% by unit numbers. There is also c. 1,144.5 sqm Commercial (Uses A1, A2, A3, B1, B2, B8, D1, D2).



CGI of Consented Scheme

5.2 The units are spread across three blocks around a central courtyard area.

5.3 Building A comprises 19 units across four upper storeys and commercial floorspace at ground floor level. Building B also comprises commercial floorspace at ground floor level, with 73 units on the upper 15 storeys. Building C extends to ground plus 11 storeys with 56 residential units and commercial floorspace at ground.

5.4 A table summarising the residential areas of the scheme is given below:

Tenure	Number of Units	Residential NSA (sqm)	Residential NSA (sqft)
Private	75	5,125	92,140
Affordable (Shared Ownership)	27	1,604	35,898
Affordable (Affordable Rented)	46	3,502	13,691
	148	10,231	141,730

- 5.5 The residential unit mix is set out in the table below and detailed accommodation schedules are available on the dataroom.

	1 Bed	2 Bed	3 Bed	Total
Private	28	36	11	75
Shared Ownership	15	12	-	27
Affordable Rented	11	23	12	46
Total	54	71	23	148

- 5.6 The commercial element of the scheme is summarised below:

Commercial Unit	Floor	Block	GIA Sq M	GIA Sq Ft
Flexible Commercial Unit 1 (inc. plant & store)	Ground Floor	A	314.5	3,385.2
Flexible Commercial Unit 2	Ground Floor	B	68.0	713.9
Flexible Commercial Unit 3 (inc. commercial bin store)	Ground Floor	C	352.5	3,794.2
Flexible Commercial Unit 3 (inc. commercial bin store)	First Floor	C	394.5	4,246.3
Total			1,129.5	12,139.6

- 5.7 The planning permission is subject to a Section 106 Agreement which has been agreed and signed with the London Borough of Enfield. This requires the provision of affordable housing, as detailed above, and the following financial contributions (these may be subject to indexation):

Financial Contribution	Sum
Carbon Offset Contribution	£264,765
Commercial Travel Plan Contribution	£5,000
CPZ Contribution	£20,000
Education Contribution	£375,180
Employment Contribution	£81,000
Health Facilities Contribution	£65,400
Highways Contribution	£120,000
Monitoring Fee	£48,692
Residential Travel Plan Contribution	£5,000
Total	£985,037

- 5.8 The development will be subject to Mayoral CIL at a rate of £60 per sq m and a Local residential CIL charge of £120 per sq m, which will be subject to inflation using the national All-In-Tender Price Index of construction costs published by the Building Cost Information Service (BCIS). Parties should undertake their own estimates of the total liability.

6 Existing Building

- 6.1 The site comprises two vacant warehouse buildings (Class B8). The site was last occupied by Ripmax and extends to 3,318sqm (35,714 sq ft) NIA.
- 6.2 We understand that Ripmax vacated the site as the accommodation became surplus to their business requirements.
- 6.3 The site can be viewed from the public highway. The building is currently secured and viewings internally will be made available at a later date.
- 6.4 The buildings have an EPC rating of C.



Existing Buildings

7 Interest to be Sold

- 7.1 Savills are instructed to dispose of the freehold interest in the site with vacant possession.



CGI of Proposed Scheme

8 VAT

8.1 The property is not elected for VAT.

9 Further Information

9.1 Further information relating to the property and the proposed development are available at the dedicated online dataroom.

9.2 The dataroom can be accessed via <https://sites.savills.com/241greenstreet>

10 Viewing

10.1 The site can be viewed from the public highway. Access to the existing buildings may be available at a later date, please contact the sole selling agents, **Savills**, to make arrangements.



CGI of Proposed Scheme

11 Contacts and Further Information



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