



74 ST RULE STREET

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BATTERSEA,
LONDON, SW8 3EL

A FREEHOLD INVESTMENT /
DEVELOPMENT OPPORTUNITY
WITH A PLANNING CONSENT IN A
PRIME AREA OF LONDON

VANDERMOLLEN
REAL ESTATE

A residential Investment / Development opportunity for sale in Battersea, South-West London, SW8.

The existing building comprises of nine residential apartments (2 x 1 bed, 4 x 2 bed, 3 x 4 bed) arranged over floors 1-4 extending to 868 sqm GIA (9,342 sqft) and three ground floor retail units (2,044 sqft GIA). The residential element is currently producing a gross rental income of £238,876 per annum. The building also benefits from 8 underground parking spaces and a lift that serves the ground to fourth floors.

Planning permission was granted in September 2020 for the change of use for the ground floor from 2 x Class A1 and 1 x Class A3 units to C3 residential, including an internal reconfiguration to the ground and first floor to create 2 additional residential dwellings. We have been advised the ERV for the consented scheme would be in the region of £364,000 per annum due to the building currently being under-let.

The conversion and reconfiguration of the building will comprise 11 flats (4 x 1 bed, 4 x 2 bed and 3 x 4 bed) and extends to 1,030 sqm (11,087 sqft) of net saleable area in total.

There is also a larger scheme currently in appeal for the erection of two additional storeys to provide 4 more residential units increasing the total number of private apartments to 14 (5 x 1 bed, 4 x 2 bed, 2 x 3 bed, 3 x 4 bed) extending to 1,311 sqm (13,369 sqft).

The building is situated approximately 1600 metres (1.0 miles) South of Battersea Power Underground Station, providing direct services to Waterloo (7 minutes), Leicester Square (11 minutes), and Euston (18 minutes).



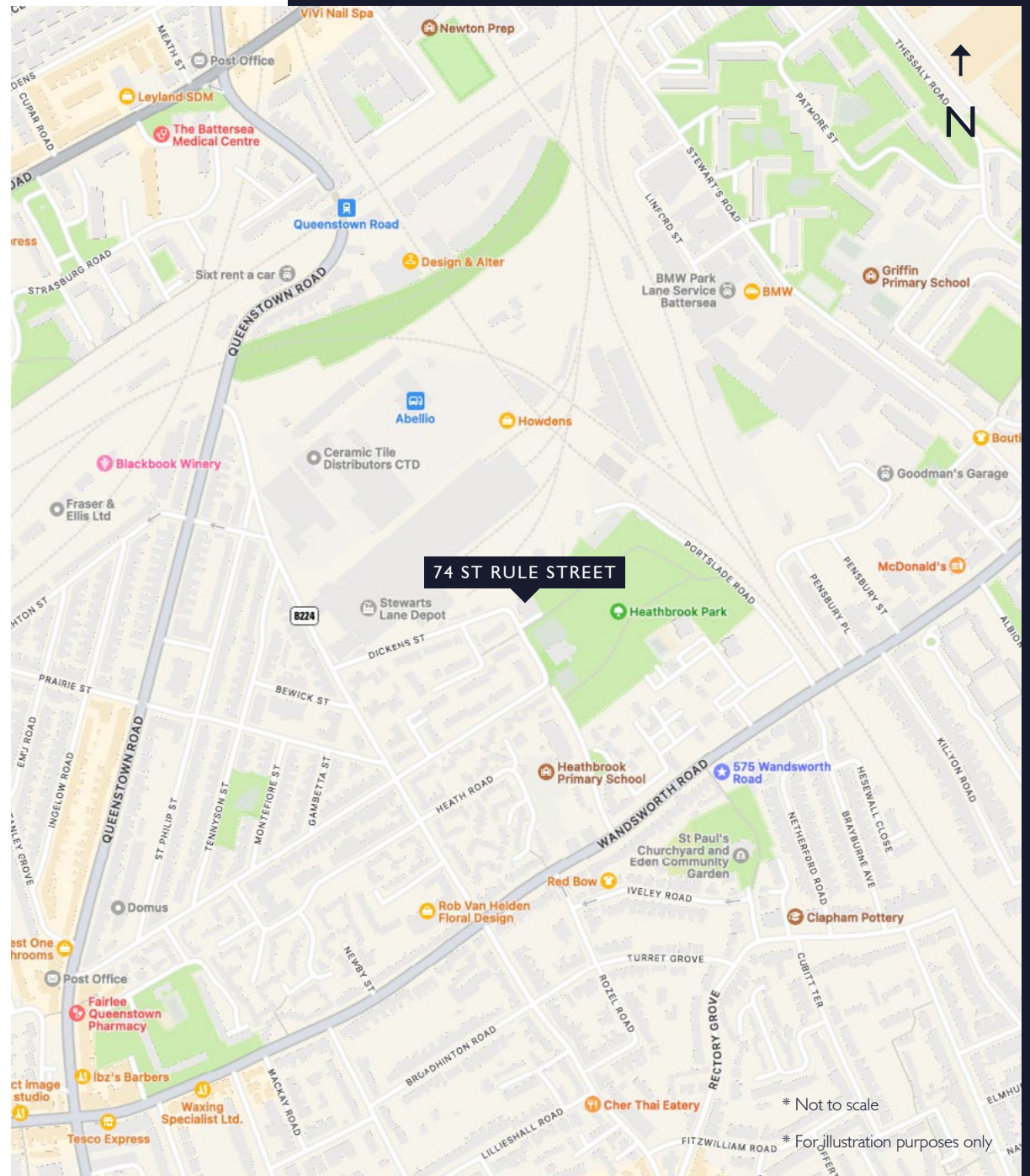
LOCATION

The building is located on St Rule Street, Battersea, SW8, which sits within the London Borough of Wandsworth.

The property is located to the northern end of St Rule Street which is within the Nine Elms Regeneration Area, the largest regeneration zone in Central London. The regeneration includes more than 42 projects transforming the face of the riverside district.

74 St Rule Street is very well positioned in terms of proximity to Clapham Common which hosts an abundance of local amenities including various supermarkets, coffee shops, bars and restaurants such as Sainsbury's, Waitrose and Gail's coffee shop. The building further benefits from a selection of open green spaces including being on the doorstep of Heathbrook Park which is overlooked by some of the flats, whilst having Battersea Park to the North, and Clapham Common to the South.

Wandsworth Road Overground Station is only 480 metres (0.3 miles) South-East and provides direct access into Whitechapel (26 minutes) and Shoreditch High Street (26 minutes). Additionally, the recently opened Battersea Power Underground Station is situated 1,600 metres (1.0 miles) to the North and provides direct services into Waterloo (7 minutes), Leicester Square (11 minutes), and Euston (18 minutes) via the Northern Line (Source: CityMapper).



PLANNING PERMISSION

74 St Rule Street benefits from planning permission (Ref: PP: 2020/2249) granted on 23rd September 2020 for the “change of use of ground floor from 2 x Class A1 and 1 x Class A3 units to C3 residential, and internal reconfiguration and fenestration to ground and first floor to create a total of 2 additional dwellings”.

A further application (Ref: PP: 2021/1288) is currently in appeal for the “determination as to whether prior approval is required for the erection of two additional storeys to the existing five-storey mixed use building to provide 4 additional residential units”. This would increase the total number of units provided to 14 extending to 1,242 sqm (13,369 sqft) of net saleable area.

THE BUILDING

The development was completed in December 2017 and comprises a detached building of nine residential apartments over four upper floors and three ground floor retail units. There is cycle storage and eight secure car parking spaces underground, which are accessed via an automatic roller gate with a separate internal pedestrian entrance. The building also benefits from a lift which serves from ground to fourth floors.

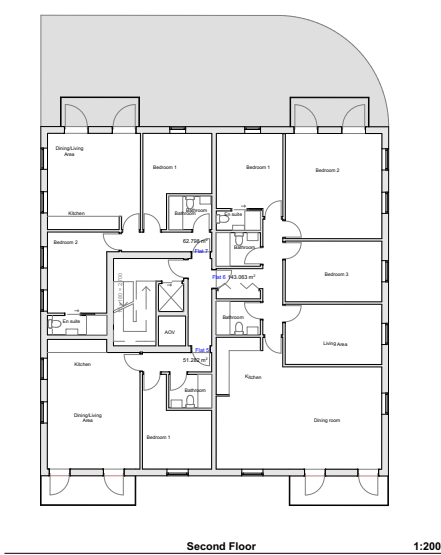
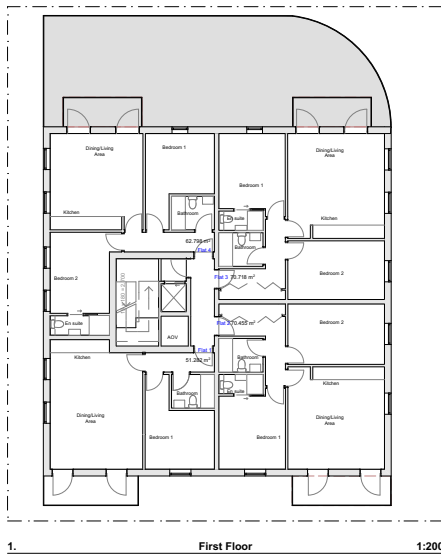
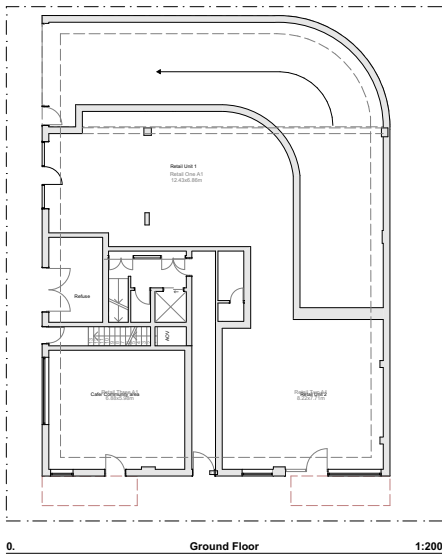
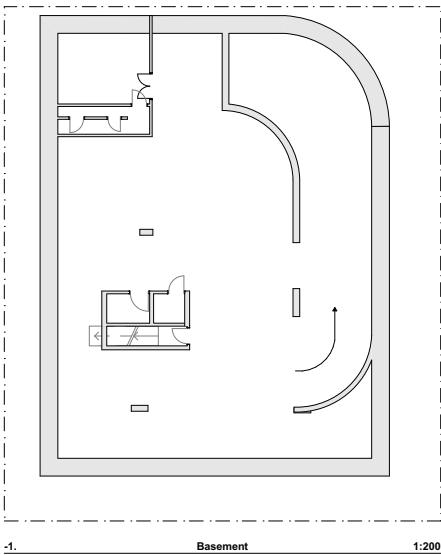
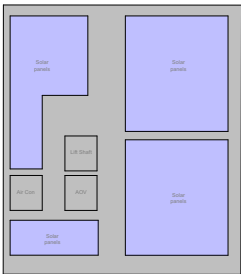
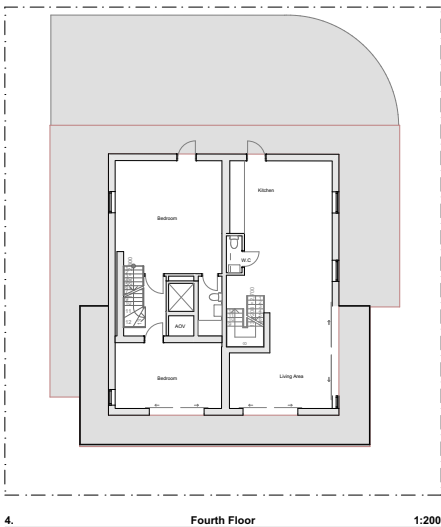
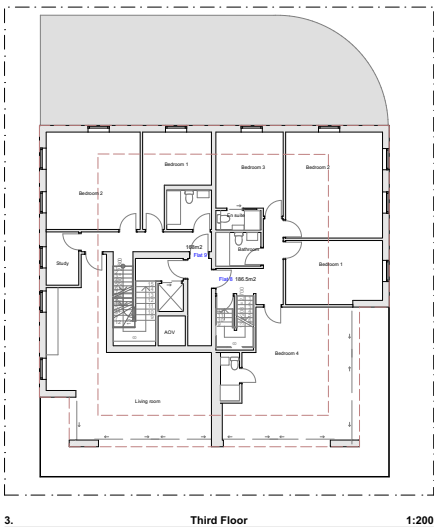
The existing schedule of accommodation of the building is set out below:

Unit	Floor	Beds	GIA sqm	GIA sqft
1	1	1	51	549
2	1	2	71	764
3	1	2	71	764
4	1	2	63	678
5	2	1	51	549
6	2	4	143	1,539
7	2	2	63	678
8	3+4	4	187	2,013
9	3+4	4	168	1,808
Total:			868	9,342
Retail 1	GF		80	861
Retail 2	GF		70	753
Retail 3	GF		40	430
Total:			190	2,044

The nine residential apartments are all currently let on Assured Shorthold Tenancies (ASTs) and are producing a gross rental income of £238,876 per annum. The three commercial units are all currently vacant.

The conversion and reconfiguration of the building will comprise 11 flats (4 x 1 bed, 4 x 2 bed and 3 x 4 bed) and will extend to 1,030 sqm (11,087 sqft) of total net saleable area. We believe that the building is currently under-let due to COVID-19 and there is scope to increase the rental income. We have been advised by Hamptons International that the estimated rental value based on the current planning consent is in the region of £364,000 per annum (once works are complete), and the ERV for the appealed scheme would be in the region of £451,000 per annum.

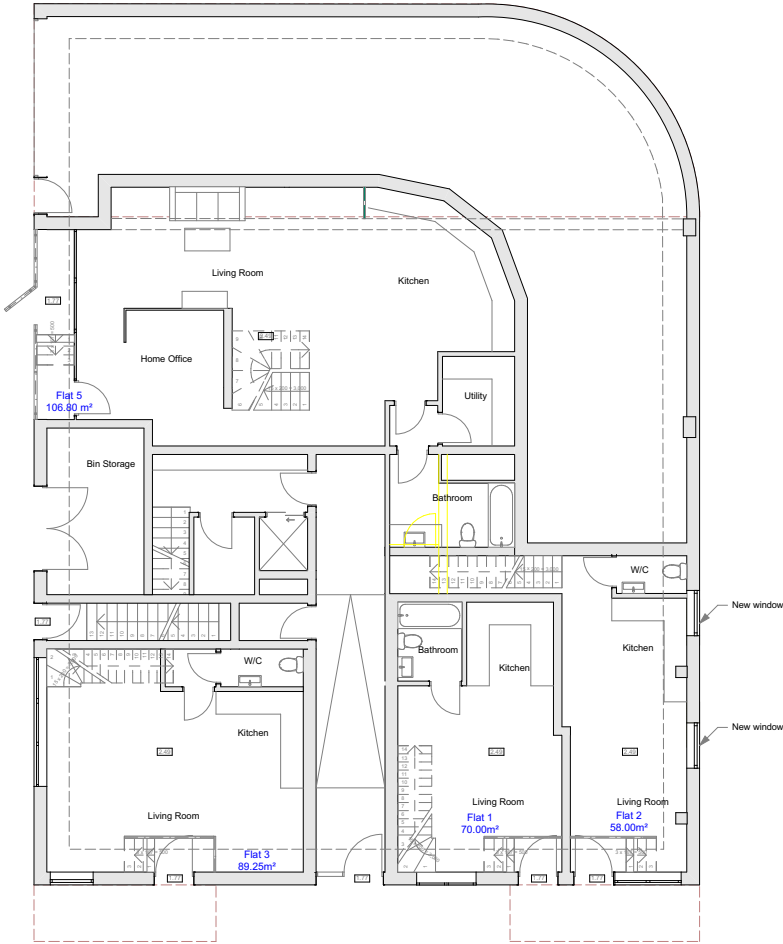
EXISTING FLOOR PLANS



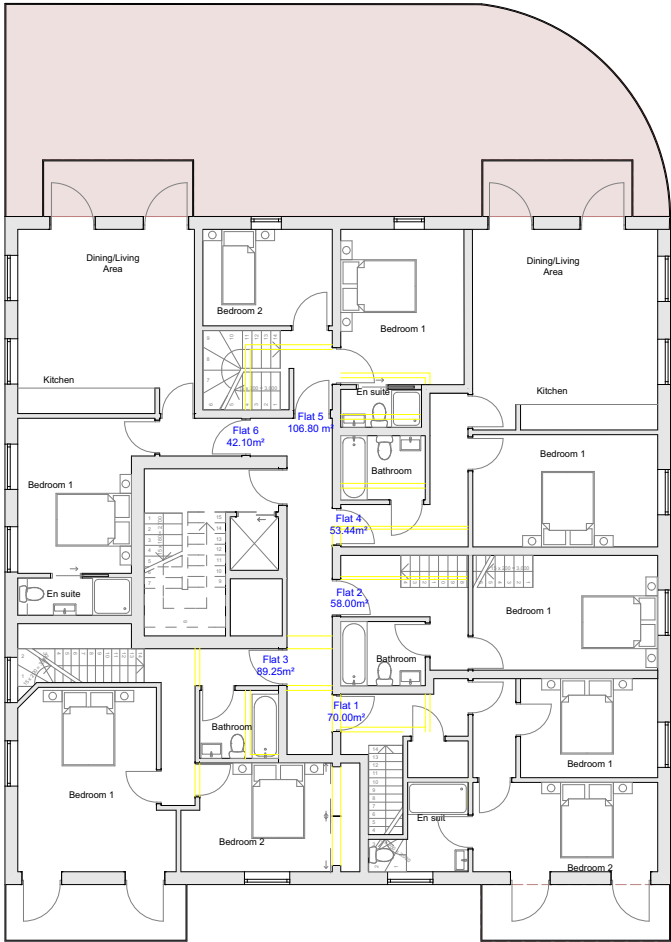
* Not to scale * For illustration purposes only

CONSENTED SCHEME FLOOR PLANS

* Floors 2 - 4 remain the same as the existing



GROUND FLOOR



FIRST FLOOR



* Not to scale * For illustration purposes only

CONSENTED ACCOMMODATION SCHEDULE:

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Unit	Floor	Beds	GIA sqm	GIA sqft
1	G & I	2	70	753
2	G & I	1	58	624
3	G & I	2	89	958
4	I	1	53	570
5	G & I	2	106	1,141
6	I	1	42	452
7	2	1	51	549
8	2	4	143	1,539
9	2	2	63	678
10	3 & 4	4	187	2,013
11	3 & 4	4	168	1,808
		Total:	1,030	11,087



THE BUILDING



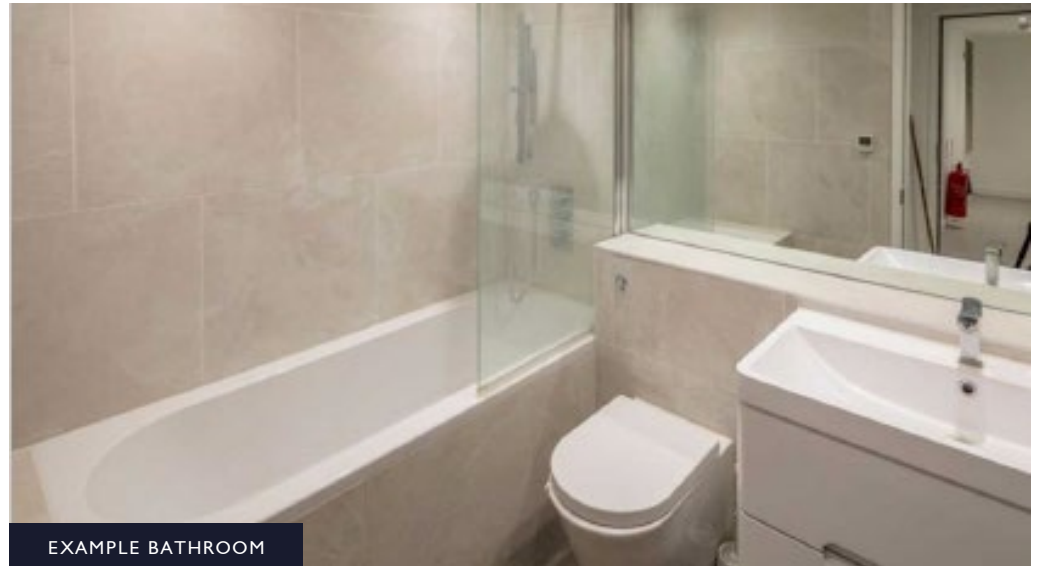
EXAMPLE LIVING SPACE



EXAMPLE LIVING SPACE



EXAMPLE BALCONY



EXAMPLE BATHROOM

CONTACT

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TENURE

The site is being sold freehold with existing ASTs in situ.

METHOD OF SALE

This property will be sold by way of informal tender (unless sold prior).

VIEWINGS

Viewing are strictly by appointment only, please contact the sole selling agents to arrange an inspection.

GUIDE PRICE

Offers in excess of £5,500,000 subject to contract.

FURTHER INFORMATION

Further plans and information are available by [clicking here](#) or by visiting our dataroom www.strulestreet.co.uk

VANDERMOLLEN
REAL ESTATE

The Misrepresentation Act 1967.

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