

RESIDENTIAL DEVELOPMENT OPPORTUNITY

66 – 70 High Street,
Bromley,
BR1 1EG

Town centre development site with planning permission
for residential-led scheme of 47 apartments



OPPORTUNITY SUMMARY



Existing Building



Proposed CGI

A residential-led development opportunity with planning permission for 47 apartments (21% affordable) located in Bromley town centre.

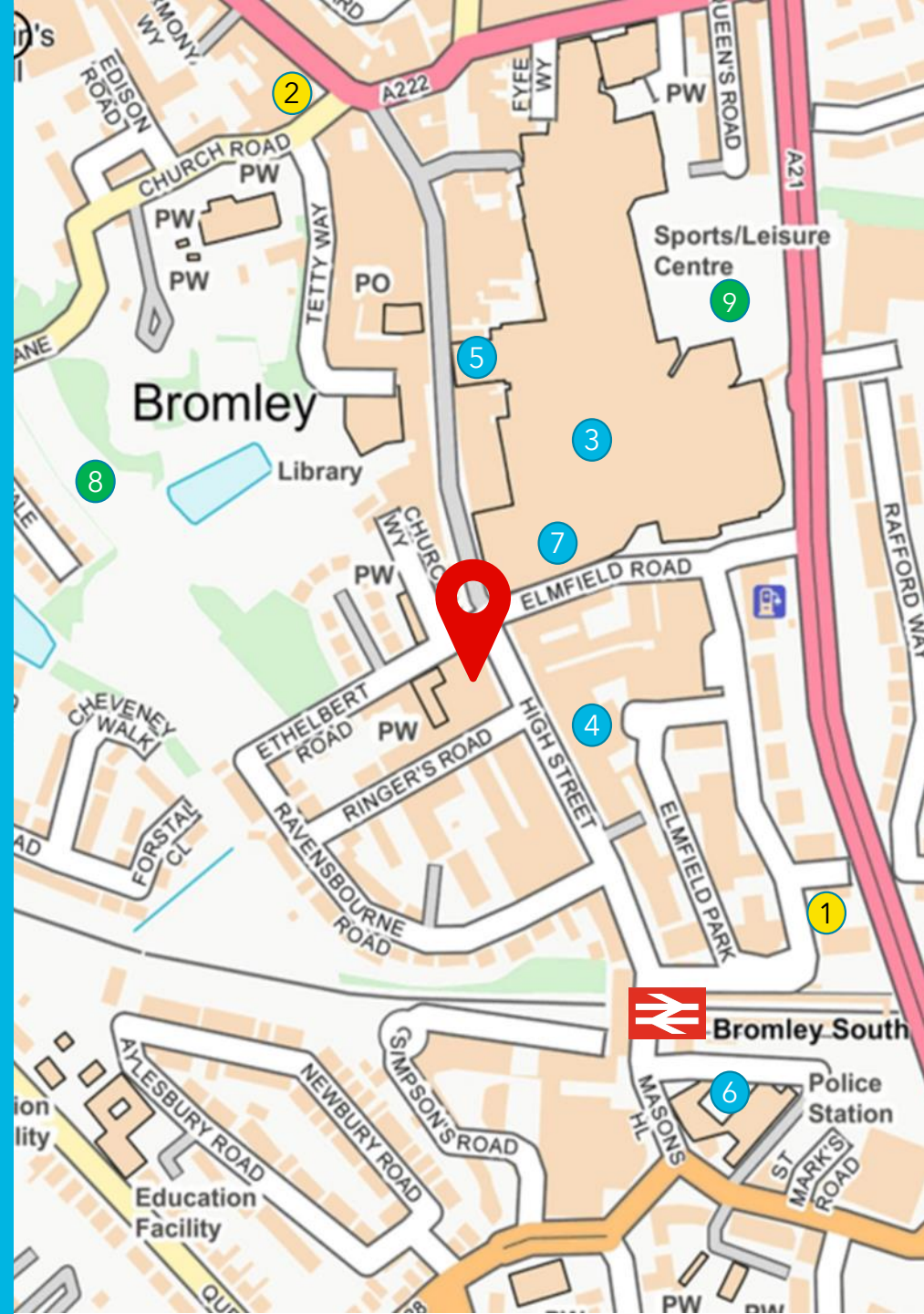
- Freehold site extending to approximately **0.15 acres**.
- Planning permission granted in October 2022 (Ref: 19/04588/FULL1) for a 12-storey scheme comprising **47 units** and the reprovision of **2,760 sq ft** of retail space on the ground floor.
 - 37 Private units totaling NIA of 24,774 sq ft.
 - 10 affordable units all Shared Ownership totaling NIA of 7,150 sq ft.
 - 2,760 sq ft of retail space on the ground floor.
- Currently let on a short-term basis to 3 commercial tenants and 4 residential tenants on AST's. **Total existing income of £137,450 per annum.**
- Located just 0.2 miles from Bromley South train Station.
- Bromley South train station provides direct services to London Victoria in **18 minutes**.
- Offers are sought in excess of **£3.75m**, on an unconditional basis only.

LOCATION

The Site is located on Bromley High Street and just a short walk from Bromley South station. Bromley itself was crowned as the second happiest place to live in or around London according to Rightmove's Happy at Home survey in 2019.

Bromley is one of the greenest Boroughs in London with over half the Borough comprising green space, parks, and gardens. An increasingly important consideration post-Covid. Within Bromley's town center itself are the tranquil Church House Gardens and both Shortlands Golf Club and Bromley Golf Club are a short distance from the town centre. In the surrounding area are the open green spaces of Jubilee Country Park in Petts Wood as well as Chislehurst's Scadbury Park.

Bromley provides a wide array of shops and restaurants within the town centre, including the Glades shopping center which has a varied mix of aspirational retailers including the Apple store, Crew Clothing, L'Occitane as well as restaurants such as Wagamama and Yo! Sushi. In addition, there are numerous independent and chain restaurants in Bromley including C for seafood, noteworthy Italian Don Giovanni, and well-loved chain Franco Manca. In terms of grocery shopping, there is a Marks and Spencer on the High Street and Sainsbury's supermarket to the north of the town centre. Bromley provides an ideal place for young families with more than 90% of the schools in Bromley rated as good or outstanding.



RESIDENTIAL DEVELOPMENTS

-  The Site
-  Nexus Apartments - 50-unit BTR conversion
 - Achieved prices average c. £645 psf
-  Pamphilon House - 9 units sold out in 2022
 - Achieved prices up to c. £715 psf

LOCAL SHOPS AND FACILITIES

-  The Glades Shopping Centre
-  Pure Gym
-  M&S
-  Waitrose and Partners
-  Apple Store

OUTDOOR AMENITY AND FACILITIES

-  Church House Gardens
-  Queens Gardens



BROMLEY MARKET COMMENTARY

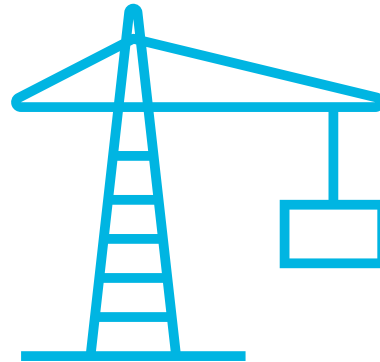
HOUSING

The Bromley residential market has performed particularly strongly since the beginning of the pandemic as buyers have continued to be attracted by the vibrant town centre and good access to green space. Within Bromley house prices have increased 10.0% over the past year to November 2022 and the average price of a property in Bromley now stands at £525,145. This rate of growth has considerably outstripped the wider London average over the same period of just 6.3% showing the continuing appeal of Bromley for buyers.



DEVELOPMENT

There has been a scarcity of high-quality developments in recent years. Pricing for well-appointed one-bedroom units is up to £400,000 with two-bedroom units ranging from £475,000 to £600,000. Given the high-quality design and location of the consented scheme, with generous access to private and communal amenity provision, as well as the low average unit size of less than 680 sq.ft we would anticipate pricing in excess of £650 psf could be achieved.



COMMERCIAL

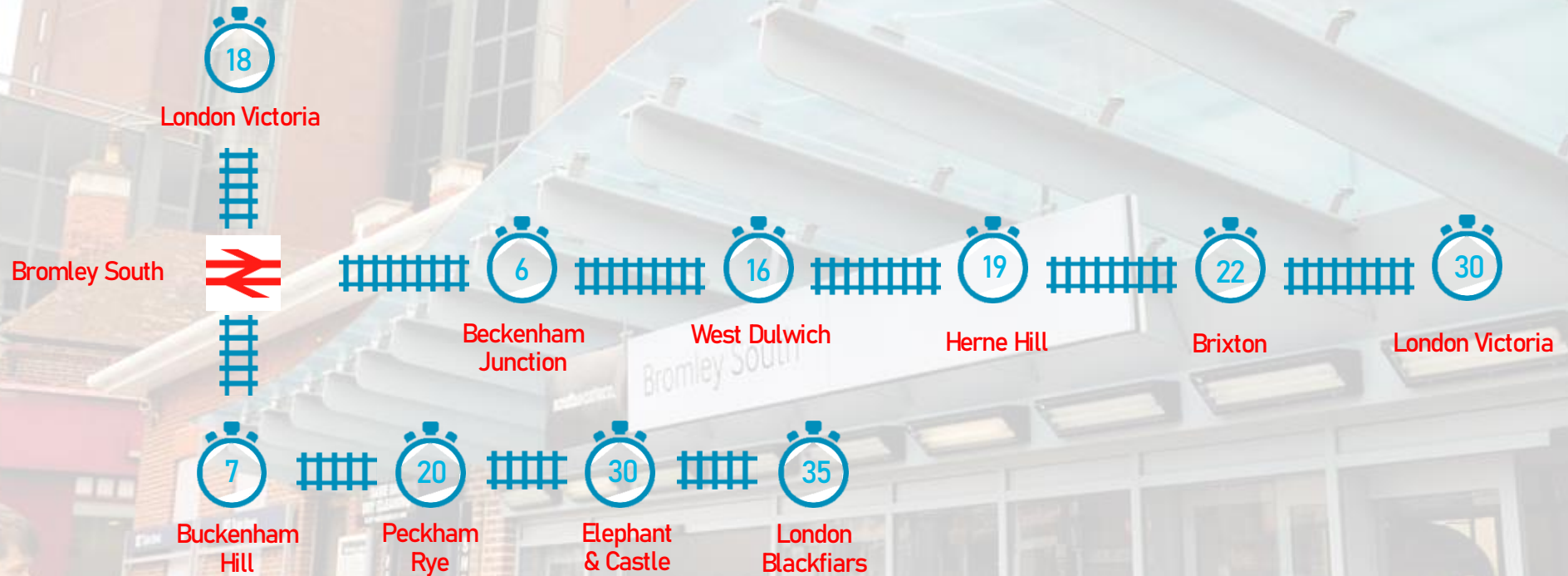
Bromley is home to a popular and vibrant retail market with a diverse range of retail tenants occupying the High Street and the Glades Shopping Centre catering to consumer demand. Supported by the high headline rents achieved in recent lease activity. Given the location of the site, directly opposite the entrance to the Glades Shopping Centre, the units will receive excellent footfall. We would expect the proposed retail space could achieve in excess of £30 psf.



TRANSPORT & CONNECTIVITY

66 - 70 High Street Bromley, is located just 0.2 miles (a 5-minute walk) from Bromley South station which provides a regular and direct service into Central London via London Victoria and London Blackfriars.

At peak time there are up to 5 fast trains per hour to London Victoria with a typical journey time of just 18 minutes as well as a further 4 stopping services per hour. Bromley South is in Travelcard Zone 5.



SITE DESCRIPTION

EXISTING SITE

The existing 0.15-acre site is situated on the high street, 0.2 miles northeast of Bromley South Railway Station. The existing building comprises a three storey building comprising three retail units at ground floor and four flats on the upper floors.

LEGAL

The site is held under the Freehold Title SGL547816

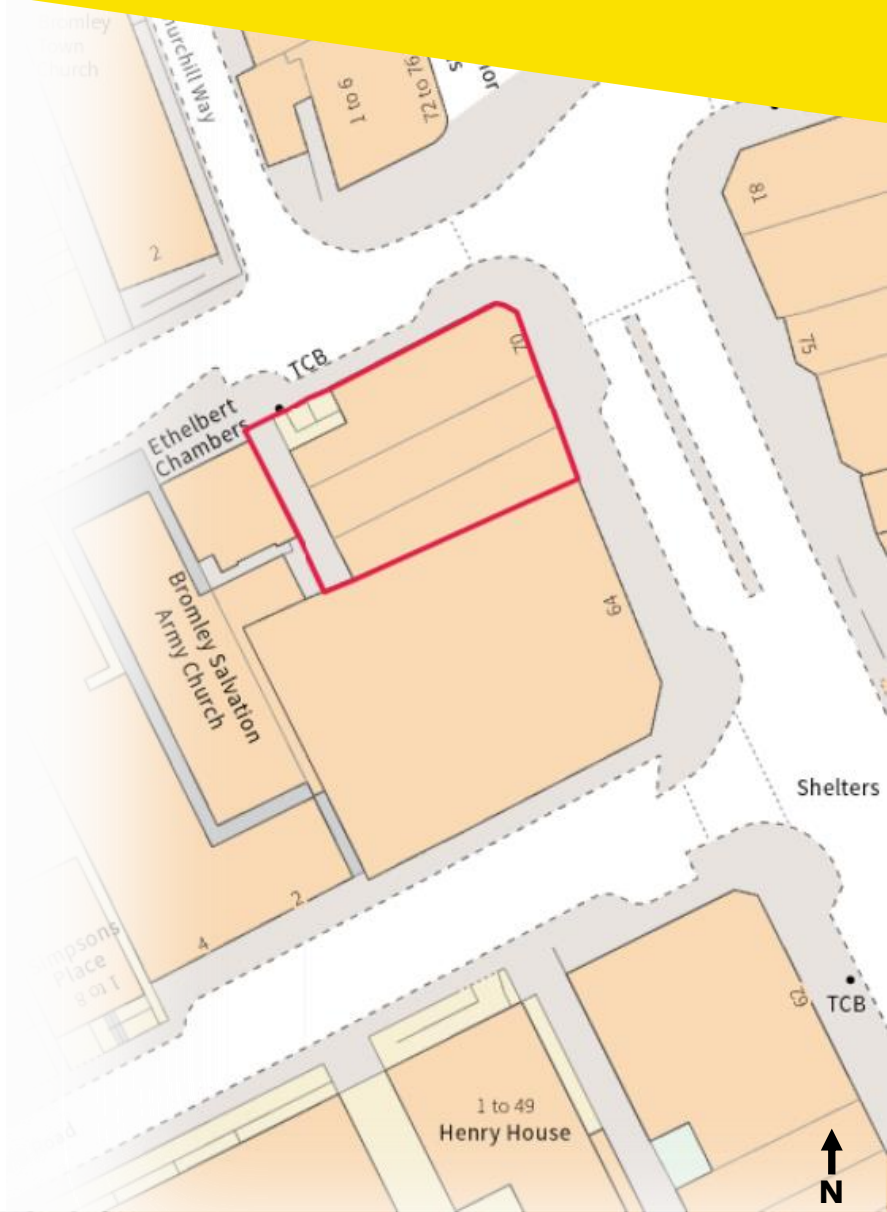
EXISTING TENANCY SCHEDULE

Address	Tenant	Lease Expiry	Passing Rent pa	Notes
66 High St	Headmasters	29/04/2021	£57,500	In negotiations to renew
68 High St	Global Sports London Ltd	30/04/2023	£18,750	Can break giving 6 months' notice
70 High St	Reddington Retail Ltd	20/06/2022	£15,000	One months' notice from Landlord or Tenant. Renewing to 30/06/2024

Address	AST Expiry	Passing Rent PCM	Notes
Flat A	31/12/2023	£950	6-month break clause
Flat B	21/12/2022	£950	-
Flat C	31/12/2022 (OTM)	£950	£1,100 rent pcm agreed
Flat D	29/11/22 (OTM)	£1,000	£1,200 rent pcm agreed

Landlord would need to give 6 months' notice in all ASTs

Commercial	£91,250 pa
Residential	£46,200 pa
Total Combined Existing Income	£137,450 pa



Not to Scale



PLANNING AND DEVELOPMENT

PLANNING

Planning permission (Ref: 19/04588/FULL1) was granted at appeal in November 2022 for a residential-led scheme of 47 apartments and ground floor retail space. The scheme comprises the demolition of the existing building and replacement with a part-4, part-12 storey building.

The residential unit mix comprises 3 x studios (6.4%), 24 x one beds (51.1%), 1 x two bed three person (2.1%) and 19 x two bed four person (40.4%). 38 of the 47 apartments are dual aspect (80.9%) and almost all have access to private terrace or balconies.

All units have access to cycle storage situated over ground, first and second floors. There is no residential accommodation on the ground floor.

AFFORDABLE HOUSING

The agreed affordable housing provision is 10 units (21% by unit number), all of which are Shared Ownership tenure.

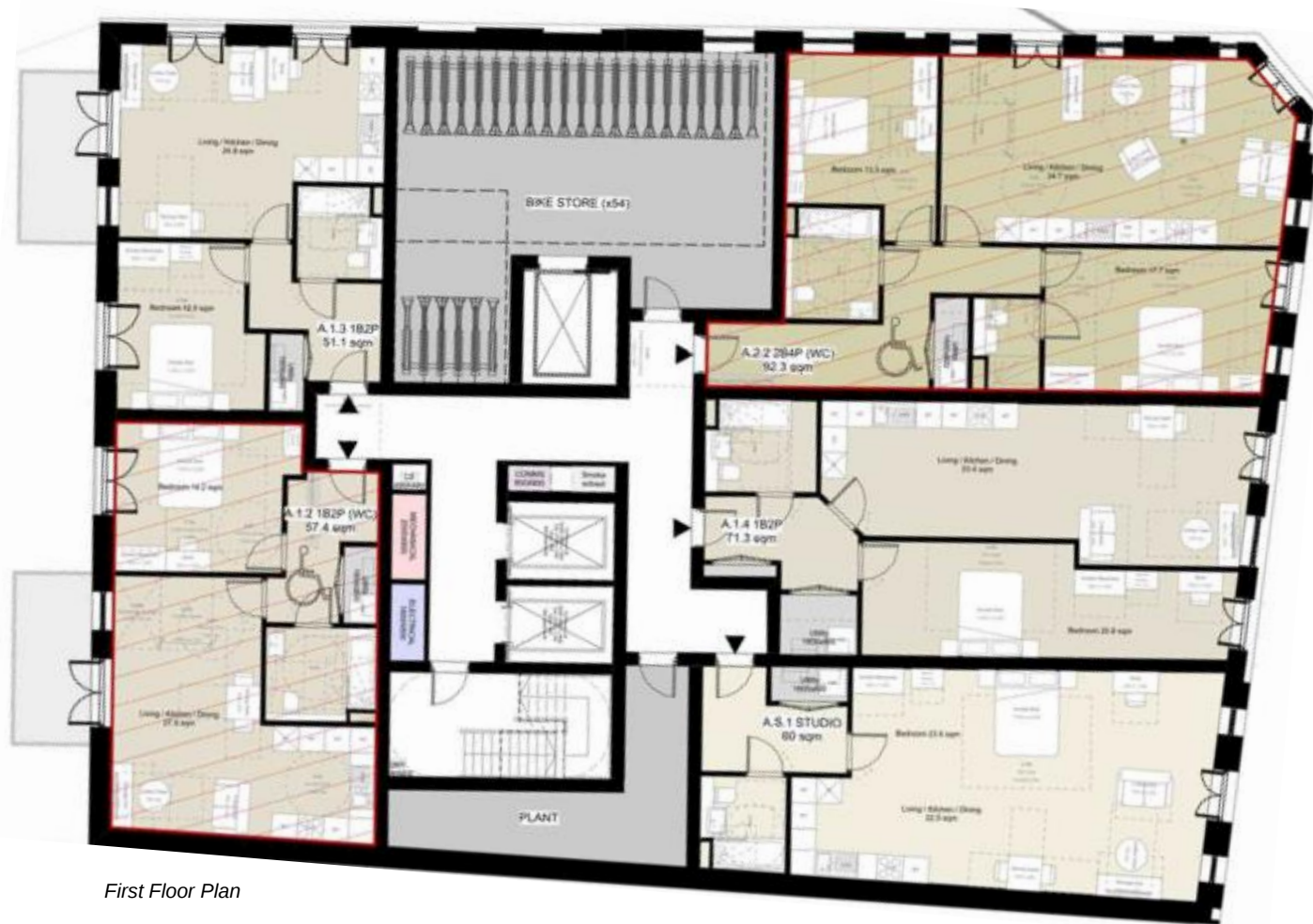
S106 & CIL

We understand that the Section 106 obligations total £95,100, subject to indexation.

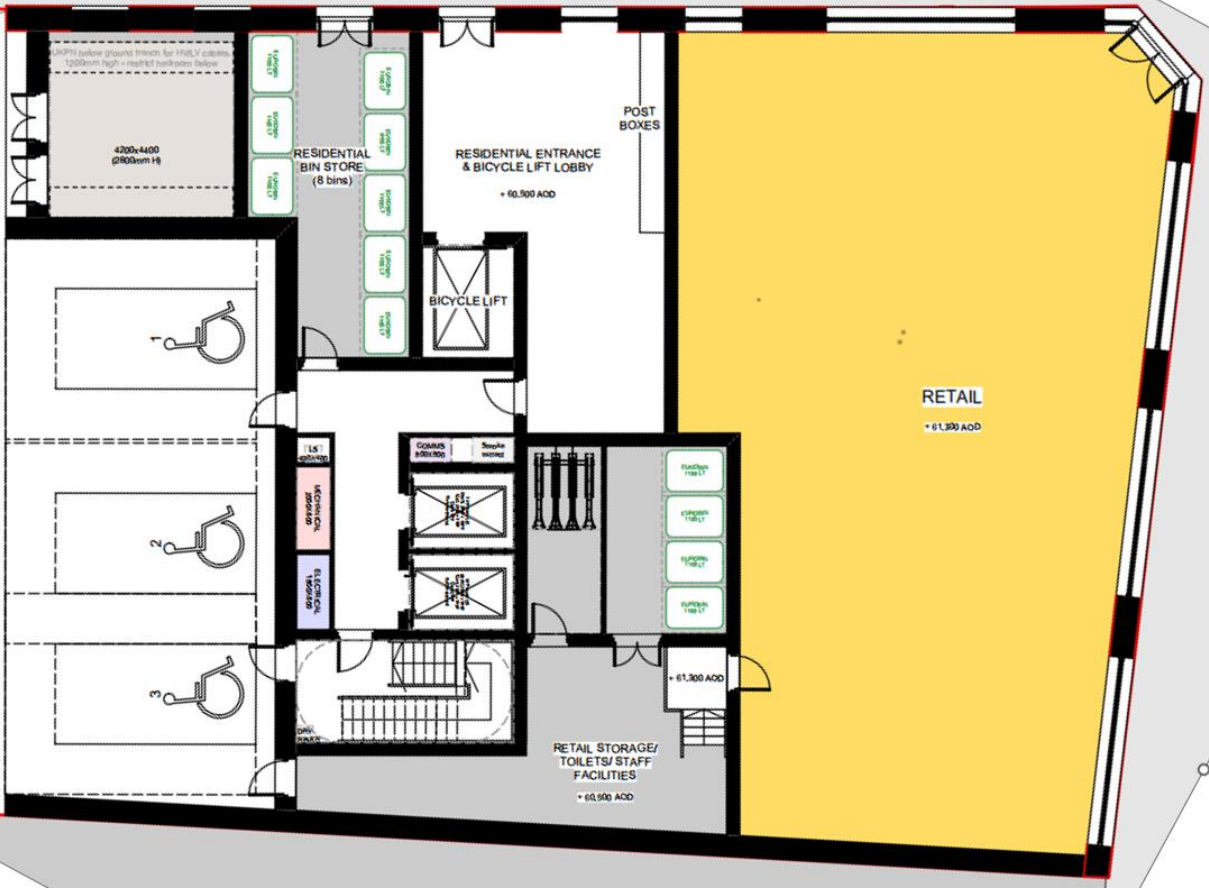
We have been provided with CIL contribution of £413,575.60 (without indexation).

Prospective purchasers are advised to carry out their own due diligence on these matters.

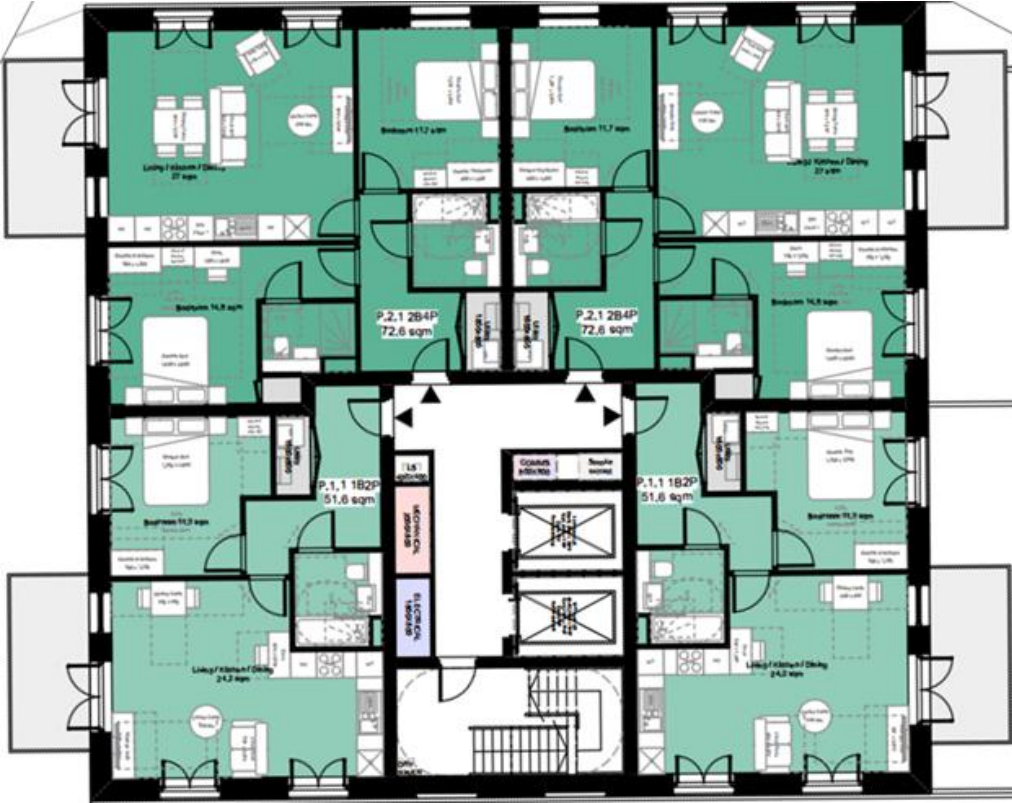
TYPICAL FLOOR PLAN(1 -4)



GROUND FLOOR



TYPICAL FLOOR PLAN(4-11)



PROPOSED ACCOMMODATION

PRIVATE RESIDENTIAL

PRIVATE	NUMBER	FLOOR	AVERAGE UNIT NSA (ft2)	Total NSA (ft2)
Studio	1	3-11	560	560
1B2P	18	3-11	565	10,176
2B3P	1	3-11	753	753
2B4P	17	3-11	781	13,285
Total	37		670	24,774

AFFORDABLE HOUSING – SHARED OWNERSHIP

SHARED OWNERSHIP	NUMBER	FLOOR	AVERAGE UNIT NSA (ft2)	Total NSA (ft2)
Studio	2	1-2	646	1,292
1B2P	6	1-2	645	3,871
2B4P	2	1-2	993	1,987
Total	10		706	7,150

TOTAL AREAS (RESIDENTIAL + COMMERCIAL)

USE	NUMBER	TOTAL NSA (ft2)	TOTAL GIA (ft2)
PRIVATE RESIDENTIAL	37	24,774	31,023
SHARED OWNERSHIP	10	7,150	8,845
TOTAL RESIDENTIAL	47	31,924	39,868
ANCILLARY SPACE*	n/a	0	4,135
COMMERCIAL	n/a	2,760	2,760
TOTAL FLOORSPACE	47	34,597	46,764

*Ancillary space includes bike stores, bin stores and plant across ground to 3rd floors

FURTHER INFORMATION

Method of Sale

The site will be sold by the way of informal tender. Offers are invited on an unconditional basis only.

VAT

The site will be sold subject to the existing leases and will therefore be sold as a Transfer of Going Concern.

Data Room

A full suite of technical information is available within the data room. Please contact Montagu Evans for access to the data room.

Viewings

All viewings are strictly by appointment only through the retained marketing agents Montagu Evans. Please contact a member of the marketing team for site access.

Tenure

The site is held under the Freehold Title SGL547816.



CONTACT US

For more information, please find the team's contact details as follows.

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