

VACANT LIGHT INDUSTRIAL / OFFICE FREEHOLD WITH DEVELOPMENT POTENTIAL

VULCAN WORKS, 34-36 HENRY ROAD, NEW BARNET, EN4 8BD



View of the site from the corner of Henry Road and Lancaster Road

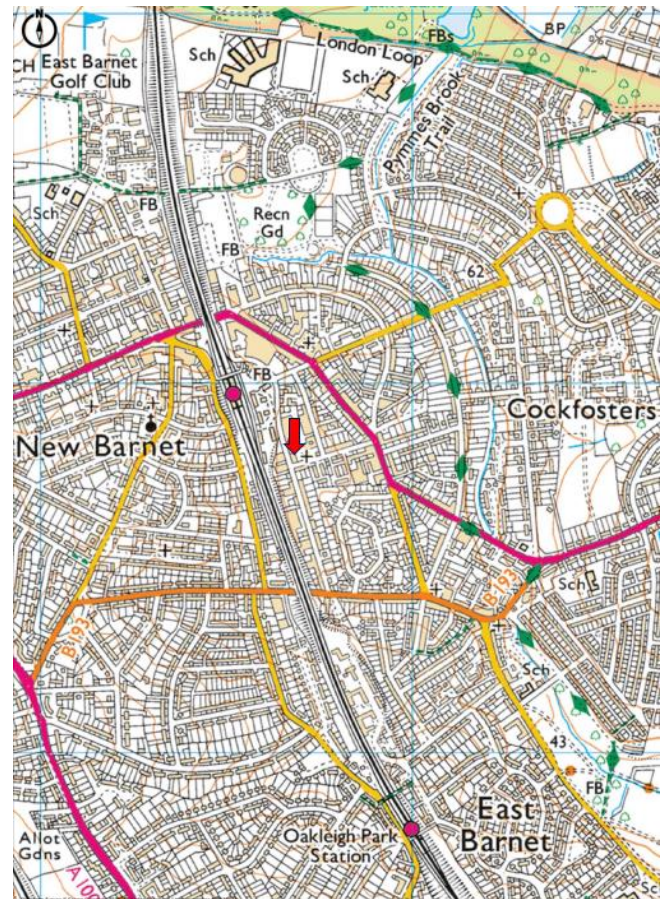
- A development opportunity in New Barnet, North London.
- Freehold for sale with vacant possession.
- Flexible B1 a-c use classes with potential for a change of use to a variety of different uses, subject to necessary consents.
- The site extends to 0.06 hectares (0.16 acres) and comprises a two storey vacant building and an area of hardstanding.
- The site has planning permission for the erection of a five storey extension along with the creation of two additional stories above the existing building approved to increase site density.
- New Barnet Rail Station is approximately 350 metres to the north west and provides direct regular services to Finsbury Park, for access to Victoria and Northern Underground lines in 12 minutes, Moorgate (28 minutes) and Welwyn Garden City (19 minutes) (Source: TfL).

1.0 Location & Description

The site is located in New Barnet, North London. High Barnet is to the west, Cockfosters and Enfield are to the east and Whetstone and Oakleigh Park are to the south. To the north are Hadley Wood and the Hertfordshire countryside. New Barnet has a variety of independent retailers based on East Barnet Road, 50 metres to the east, along with a Sainsbury's supermarket, large Pure Gym, local pubs and restaurants.

New Barnet Rail Station is approximately 350 metres to the north west and provides Great Northern services which offer direct regular services to Finsbury Park, for access to Victoria and Northern Underground lines in 12 minutes, Moorgate (28 minutes) and Welwyn Garden City (19 minutes) (Source: TfL). A number of bus routes service New Barnet providing routes across North London to Enfield in the east and Barnet to the west, as well as offering services south towards Central London. The site has excellent access to the national motorway network via the M25 which is approximately 4.8 km (3 miles) to the north and the A1 which is approximately 6.4 km (4 miles) to the west.

Trent Park, 320 hectares of open space is located approximately 1.6 km (1 mile) to the east of the site and there are numerous other areas of public open space nearby including Barnet Playing Fields to the west and Victoria Park to the north.



NOT TO SCALE

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The site extends to approximately 0.06 hectares (0.16 acres) and comprises a vacant two storey detached building and an area of hardstanding currently use for car parking. The site is a corner plot between Henry Road and Lancaster Road and is situated in the southern end of the Lancaster Road Industrial Estate. The existing building totals 440 sq m (4,736 sq ft) and has been used by a variety of different operators over the last 20 years including a martial arts gym, fitness studio and conventional offices. The existing planning use class of the building is B1c (light industrial) despite these range of uses.

The site is bounded by Henry Road to the south and Lancaster Road to the west. To the north is the Lancaster Road Industrial Estate which is made up of a number of light industrial and office buildings, and to the east is another light industrial unit and associated car parking.



View of the site from Lancaster Road



Internal image

2.0 Commercial Market Commentary

The London Borough of Barnet is a Greater London borough located in the north of the city, where it borders Hertfordshire to the north and five other London boroughs. Despite having a large amount of green and open space, Barnet is the most populous London Borough, and also has more businesses than any outer London borough.

The Professional and Financial services sector has experienced the largest growth of any sector in Barnet and accounts for the largest share of employment. Care and Health, and Education are also large sectors for employment in Barnet, with large employers such as Middlesex University, Barnet & Southgate College and Public Health England, all in close proximity to Vulcan Way.

The introduction of permitted development rights in 2013 has resulted in a strong erosion of office stock across the whole borough. The employment land review for Barnet (2017) estimates that 312,000 sq ft of office space has been converted to residential uses under permitted development rights. The erosion of office space in the market has resulted in rents being achieved in excess of £25 per sq ft across the Borough.

Rental growth has been experienced across North London and in more established markets in Hertfordshire such as Watford and St Albans. The lack of supply available in both markets has resulted in steep rental growth. Prime rents have increased by 28% and 46% in the last five years in St Albans and Watford respectively.

There have been good levels of occupier demand across the London of Borough of Barnet too with five year average take-up totalling 58,000 sq ft. Barnet has also experienced substantial growth underpinned by excellent schools and transport links as well as being a short journey time into Central London by both car and public transport. Employment in Barnet is also expected to grow by 22% by 2036, generating an additional demand for office space of approximately 400,000 sq ft .

Short Income / Development Investment Transactions

Property	Date	Location	Area (sq ft)	Sale Price	Term Certain (years)	Price (per sq ft)
30 The Avenue	2019	Watford	2,117	£1,380,000	VP	£651
10 Bricket Road	2019	St Albans	26,436	£9,050,000	1.0	£342
5 Galley House	2019	Barnet	1,295	£417,500	VP	£322
6-8 Coombe Road	2018	Neasden	7,406	£3,300,000	1.0	£446
Hadley House	2019	Barnet	4,960	£1,425,000	1.8	£287

3.0 Planning & Development Potential

Consented Scheme

The property is within the jurisdiction of the London Borough of Barnet. It is not listed nor is it located within a conservation area.

Planning permission (Ref: 19/4282/FUL) was granted on 13th May 2020:

“Erection of five storey linked extension to the existing two storey building, including new staircase and lift, and the creation of two additional stories above the existing building to provide additional flexible Class B1 a-c floor space and external alterations to the existing building.”



3D Drawing of the Consented Scheme

Consented Accommodation Schedule

Gross Internal Area

Floor	Existing Floorspace (sq m)	Extension of Existing Building (sq m)	Containers Block (sq m)	Sub Total – New Floorspace (sq m)
Ground	220	16	58	74
First	220	16	140	156
Second	-	161	132	293
Third	-	53	125	178
Fourth	-	16	132	148
Total	440	262	587	
GRAND TOTAL	1,289			

Section 106 Agreement

The consented scheme is subject to a Section 106 Agreement which details the following index linked financial contributions:

Financial Contribution	Sum
Employment and Training Contribution	£9,345
Monitoring Contribution	£967
Pedestrian Safety Improvements Contribution	£10,000
Travel Plan Monitoring Contribution	£10,000
Total	£30,312

CIL

The property is liable for a CIL payment of £50,636.79, as set out in the CIL liability notice issued by the London Borough of Barnet.

Planning History

The site has had two prior approval applications for change of use from B1C (light industrial) to C3 (residential) refused on appeal. The primary reasons for refusal were:

- A loss of a building within a locally Significant Industrial Site which is considered important for providing industrial services or storage or distribution services*
- An inadequate provision of parking that would cause parking stress in the area to go above that which is considered acceptable*

Details of the applications are provided below:

Application Ref	Description	Decision Date	Decision
18/2583/PNL	Change of use from Use Class B1C (Light Industrial) to Use Class C3 (residential) to provide 3 units (amended)	June 2018	Appeal Dismissed
17/6455/PNL	Change of use from Use Class B1C (Light Industrial) to Use Class C3 (residential) to provide (8 Unit) 17/6455/PNL	December 2017	Appeal Dismissed

4.0 Title & Tenure

The property is for sale freehold with vacant possession.

5.0 VAT

We understand that the property is not elected for VAT.

6.0 Viewings

The site can be viewed from Henry Road and Lancaster Road. Internal viewings are strictly by appointment. Please contact the sole selling agents to make an appointment.

Prospective purchasers should be made aware that inspections are made entirely at their own risk and no liability is accepted by the owner or their agents.

7.0 Further Information

Further information including planning, technical and legal documentation is available at:

<https://sites.savills.com/vulcanworks/>

8.0 **Contacts**



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