



Ashby House, Brook Street, Chelmsford, CM1 1TA

An Exceptional Residential Development Opportunity in Chelmsford



Summary

Montagu Evans are instructed to seek unconditional offers for the Freehold interest of the site known as “Ashby House”.

- The Site comprises an **office building** and surface car park, totalling approximately **0.73 acres (0.29 hectares)**.
- **0.4 miles from Chelmsford Station** with journey times of 35 minutes to London Liverpool Street.
- **Prior Approval previously granted** for 63 residential units providing a total NSA of 33,110 sq.ft (now expired).
- Alternative enhanced scheme **providing 91 units**.
- Ashby House Car Park is **allocated for residential led development** in Chelmsford Draft Local Plan 2018.
- Unconditional offers will be invited on an informal tender basis with a guide price of **circa £7,500,000**.

We request that parties consider all of the development options proposed. These are further detailed within the brochure.

Location and Site Description

Location

Chelmsford is a historic city located 32 miles **east** of Central London. The Site is located on Brook Street in an area defined by a number of different uses; commercial, industrial and residential.

The train station is 0.4 miles south west of the Site and provides high speed connections to London Liverpool Street by the Great Eastern Main Line. The standard **journey time is 34 minutes** and there are typically **7 trains per hour to London**.

The A12 runs from London and the M25 in a north-easterly direction through Essex bypassing the city of Chelmsford to Suffolk and Norfolk. The other primary routes are the A130 which runs north-south across Essex and the A414 which begins as a primary route in Chelmsford running west.

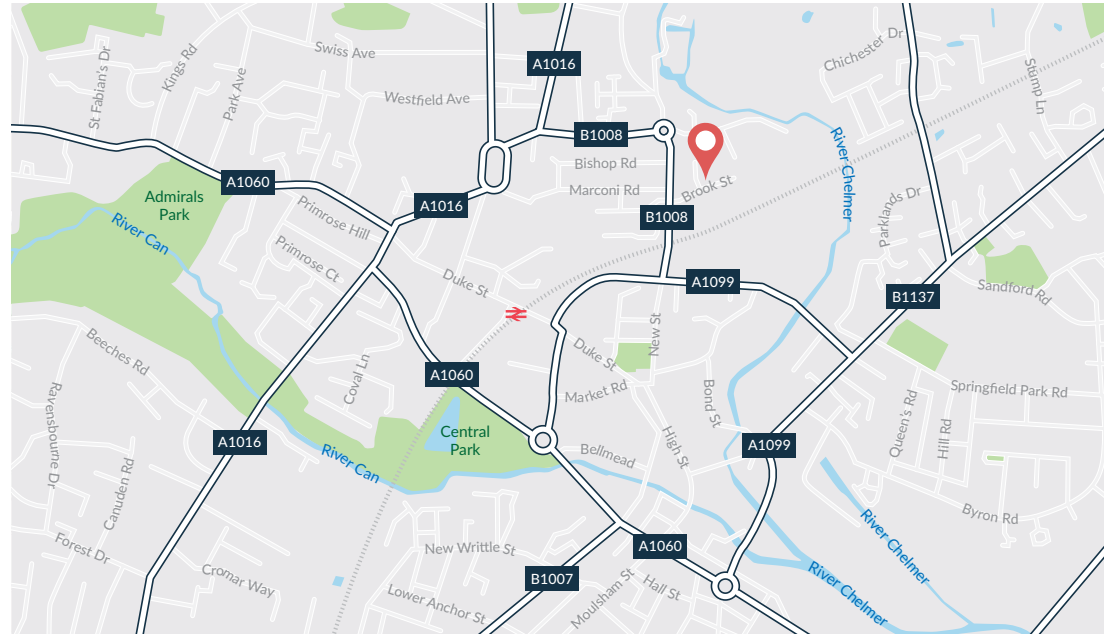
The City is served by a **large integrated bus network** provided primarily by First Essex which connects the city to towns and villages across the county.

Stansted Airport and Southend Airport are approximately 30 minutes drive from Chelmsford and serve over 170 destinations internationally.

Site Description

Ashby House is a five storey former warehouse building designated as offices B1(a). The property comprises a total of 38,022 sq.ft (NIA) with average floorplates of approximately 7,300 sq.ft.

The Site is accessed from Brook Street and New Street and is bounded by Hoffmans Way to the north, Chelmer Mills Industrial buildings to the east, Brook Street to the south and the Best Western Atlantic Hotel and Car Park to the west. The River Chelmer is in close proximity, approximately 100 metres north east of the Site. The Site is located 0.8 miles north of the main retail offering which is centred around Bond Street.



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Chelmsford Regeneration

Town Centre Redevelopment

- Chelmsford benefits from excellent transport links to London a wealth of amenities. The significant amount of investment from the Council means the population of the City is growing fast.
- The Council have recently invested in the Bond Street redevelopment with John Lewis and an Everyman cinema arriving plus the new Clock Tower retail park.
- The Riverside Ice and Leisure Centre is being transformed with a modern swimming pool, health and fitness studios, a 120-station gym area and restaurant facing the river due for completion.

Residential Sales

- The significant investment in Chelmsford has boosted the construction of a number of new residential developments in the city centre.
- The closest of these to the Site being the Bellway Homes Marconi Evolution scheme, where around 400 homes will be provided by the time the final phase is completed.
- Other development of note are City Park West on the site of the former Central Campus of Anglia Polytechnic where Genesis are underway on a residentially led mixed use scheme of circa 650 homes.
- The former Dukes Nightclub site on Dukes Street has recently had a planning application submitted for 112 units by Fitzpatrick's New Homes which has been supported by local residents.
- There have also been a number of successful office to residential conversions including Roseberry Place by Galliard Homes and Gemini House, Ricers House and Canside by Land Charter Homes.

Infrastructure Investment

Chelmsford Station is the second busiest station in the East of England, accommodating more than 8 million passengers every year. In 2013, £3.2 million was committed to a programme of major improvements to the station area. The final phase, the Mill Yard Gateway, recently completed.



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Permitted Development

The lapsed Prior Approval consent included a planning condition which required 63 vehicle parking spaces to be available for residential use. This condition was necessary to ensure that on street parking does not occur in the adjoining streets. As a result, the scheme was not implemented.

The Chelmsford Interim Residential Parking Guidance advises that in the town centre, reductions to vehicle parking spaces may be acceptable. For example a reduction to 1 space per dwelling for 2 bedroom dwellings, and zero spaces for 1 bedroom dwellings, may be acceptable where cycle parking is provided and car club facilities are accessible.

Enhanced Permitted Development Scheme

Two alternative Permitted Development schemes have been designed which involve the conversion of the building to micro units. These schemes reduce the number of vehicle parking spaces and provide sufficient cycle parking to meet the Interim Residential Parking Guidance.

Option A totals 91 apartments (9 x two beds and 82 one beds)

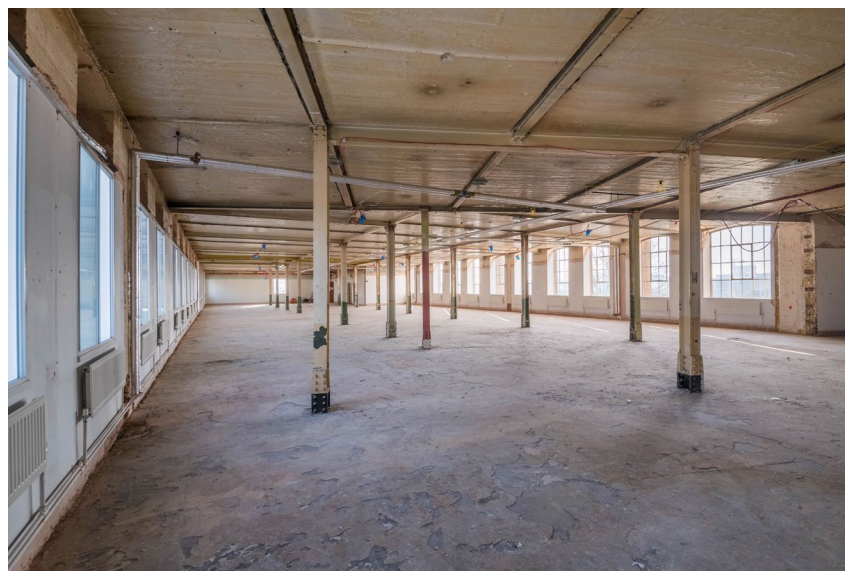
Level	GIA (Sqft)	NSA (Sqft)
Ground	8,773	5,457
First	8,773	6,942
Second	8,773	6,942
Third	8,773	6,942
Fourth	8,773	6,942
Total	43,865	33,225

Option B totals 71 apartments (10 x two beds and 61 one beds)

Level	GIA (Sqft)	NSA (Sqft)
Ground	8,773	5,618
First	8,773	7,147
Second	8,773	7,147
Third	8,773	7,147
Fourth	8,773	7,147
Total	43,865	34,705

Car Park Allocation

Chelmsford City Council are currently in the process of adopting a new Local Plan. The new Local Plan is at an advanced stage and has recently been subject to Independent Examination hearing sessions in late 2018. As part of the Local Plan, the car park site is proposed to be allocated for residential development. Montagu Evans have made representations to support this allocation. The Council are currently working on a schedule of Main Modifications which are expected to be consulted upon in summer 2019. The adoption of the plan is expected in autumn / winter 2019.



The draft policy proposed is Growth Site 1J – Ashby House Car Parks, New Street and details the potential for:

- Around 80 new homes
- Main vehicle access from Brook Street
- Respect for the character of the locally listed Globe House and Marriages Mill
- New built frontage to Brook Street
- Opportunity to extend Ashby House for residential use
- Avoid adverse impacts on the Chelmer Valley Local Nature Reserve
- Financial contributions towards improvements to Brook Street public realm
- Phasing: 2026-2031.

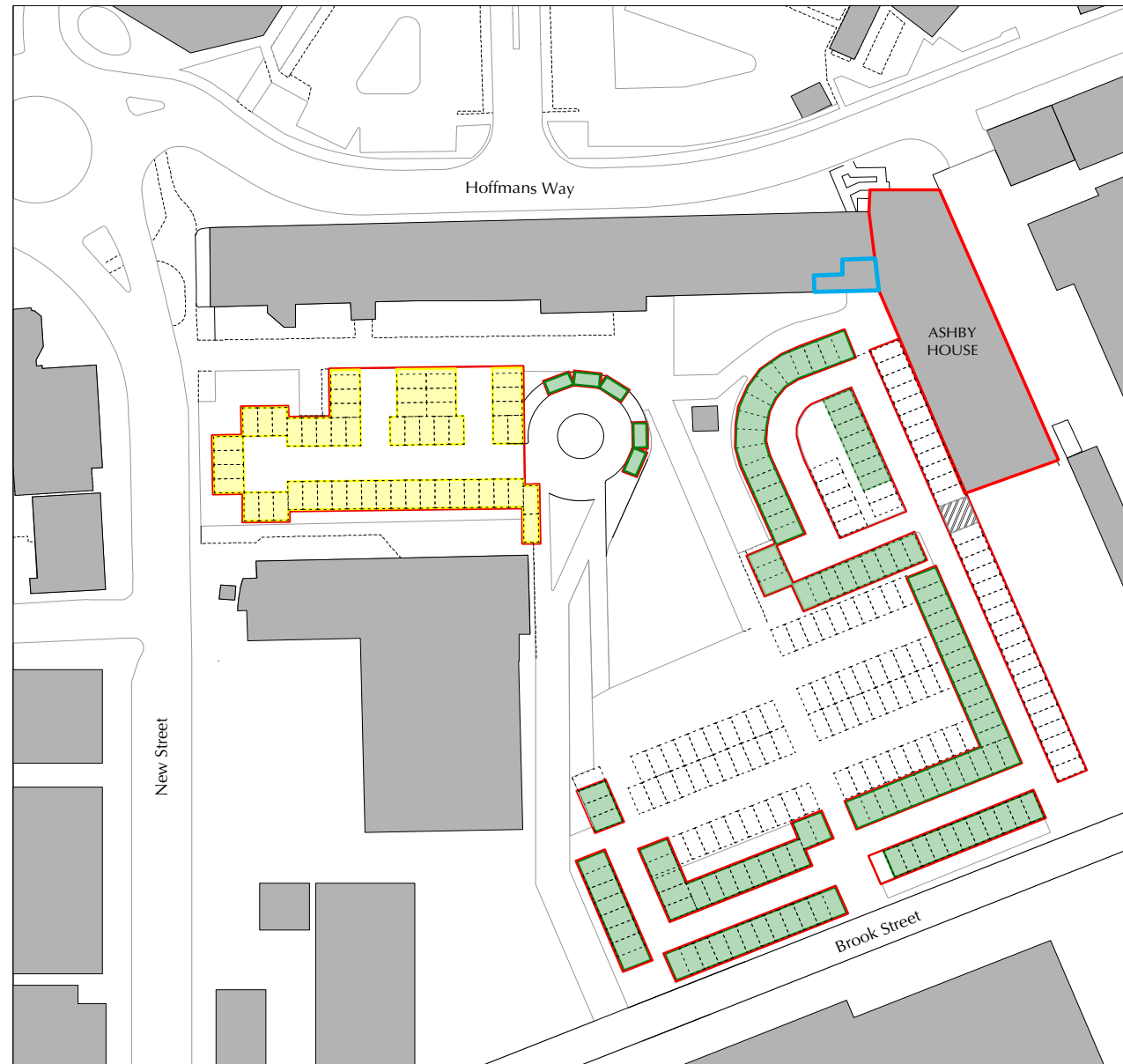
Legal

The Site is registered under two Freehold titles, EX574280 and EX596148, both with title absolute by Amberside Investments Limited c/o Clearbell II GP Invest Limited.

There are 210 car parking spaces held within the Ashby House freehold title. This is comprised of:

- 41 unencumbered freehold spaces
- 54 car parking spaces subject to a long leasehold interest
- 115 car parking spaces, subject to the long leaseholders nonexclusive right to use the car parking spaces (between the hours of 6pm – 11.30 pm each day Monday to Friday and 6am – 10 pm on Saturdays and Sundays) provided that they are vacant.

-  Ashby House building Freehold boundary
-  Deed of grant
-  Freehold subject to long leasehold interest 999 years from 25/12/1999
-  Non-exclusive rights enjoyed by long leaseholder
-  Fire escape route - 2 spaces



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Options for Additional Value

The surplus car parking not required for the Permitted Development scheme could be used for a new build residential development. This area measures approximately 0.9 acres (0.4 hectares).

Feasibility studies show this area could deliver additional residential units subject to the necessary planning permissions and ensure allocated parking to support the scheme. These are subject to third party negotiation and draft Heads of Terms are available in the dataroom.

We have detailed two concept studies of how potential developments could appear on this part of the car parking site.

Option 1

Summary

Option 1 proposes part of the car park to be developed as a single residential block reaching five storeys. This has the potential to deliver 56 units comprising 4 x studios; 24 x one beds; 24 two beds and 4 x three beds. This scheme provides a total of 54 under croft car parking spaces.

Area	Sqft
Total NSA	39,181
Total GIA (excluding car parking)	47,361



Option 2

Summary

Option 2 proposals are similar to Option 1, but as two residential blocks and covers more of the additional car park area. This scheme has the potential to deliver 107 units comprising 13 x studios, 42 x one beds, 39 x two beds and 13 x three beds.

Area	Sqft
Total NSA	70,665
Total GIA (excluding car parking)	85,842



There is the opportunity for further income to be generated from the additional car parking areas on the Site.



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Vacant Possession

The Site is offered with Vacant Possession as the single occupational tenant surrendered earlier this year.

Basis of Offers

Montagu Evans have been instructed to invite offers on an unconditional basis.

Data Room

The following documents are to be included in the data pack:

- Title Documents
- Existing Floorplans and Drawings
- All planning documents relating to the original PD Change of Use
- Revised PD Micro Unit Schemes
- Feasibility Studies for New Build Development in the Car Park
- EPC

Access to the data room can be obtained at ashby-house.co.uk.

VAT

The Site is not elected for VAT.

EPC

The property has an EPC rating of C & D. A copy of the EPC is available.

Method of Sale

The Site is to be sold by way of informal tender with a bid deadline to be set.



Contact Information

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