



STATION PLAZA

HASTINGS, EAST SUSSEX

For Sale - Prime Residential Development Opportunity - Permission for 103 Flats with Undercroft Parking for Approximately 100 Cars
Remaining Phase of the Wider Hastings Station Plaza Development

savills

KEY HIGHLIGHTS

- Residential development opportunity
- Extant planning permission for 103 flats
- Last phase of the wider Station Plaza development
- Scope for alternative uses (STPP)
- Both unconditional and conditional offers invited
- Highly desirable central location adjacent to Hastings railway station
- Short walk to Hastings Beach
- Approximately 1.1 Acres
- Car park is operational and currently let and managed by Euro Car Parks



LOCATION

The Property is located in Hastings, a popular coastal town approximately 12.3 miles southwest of Rye, 20.2 miles north east of Eastbourne and 29.0 miles south east of Tunbridge Wells.

The Property is adjacent to Hastings mainline railway station which provides a Southeastern service to London Charing Cross in approximately 1 hour 24 minutes and a Southern service to London Victoria in approximately 2 hours 14 minutes.

There are also Southern services to Brighton and Ashford International. The A21 links the town with Tunbridge Wells, Sevenoaks and the M25 to the north and the A259 links to Bexhill. The A27 to the west and Winchelsea and New Romney to the northeast.

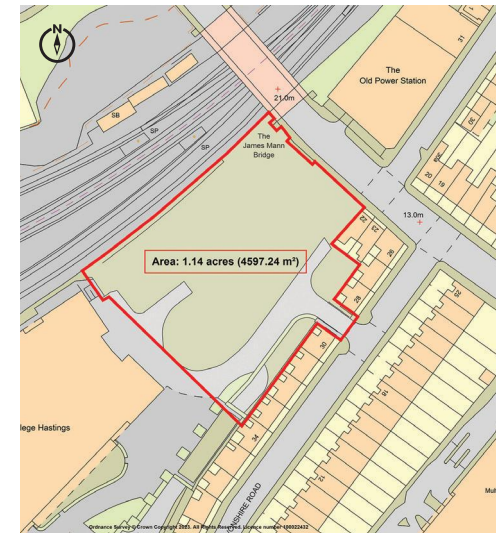


SITUATION

The Property is situated adjacent to Hastings railway station, with the train line running along the north western boundary of the site. South Terrace Road bounds the site to the northeast, with Devonshire Road to the south east which provides access to the Property.

The Property is situated in Hastings town centre providing everyday services and amenity within walking distance. The Priory Meadow Shopping Centre to the southeast consists of high street fashion brands and restaurants including Marks & Spencer, H&M and Pizza Express. Further south is Hastings Beach, the historic Old Town and further west Hastings Contemporary Art Gallery, Hastings Fishermen's Museum and the popular Aquarium. The greenspaces of Linton Gardens, Cornwallis Gardens and West Hill Park are also within close proximity.

Hastings Plaza itself comprises of a modern development of education, medical and retail facilities playing host to East Sussex College's Hastings campus as well as a day nurse, pharmacy and Sainsbury's Local store.



DESCRIPTION

The site comprises a previously part-developed 1.1 acre site with a subterranean car park (approximately 100 cars), stairwell cores and lift cores installed to a concrete podium at first floor level. The podium has foundations in situ for the development of three blocks residential flats with a proposed gross internal area of 81,587 sq ft (7,580 sq m). The site was built to a podium level in 2008/09 but following completion of the wider Plaza development, the site has remained undeveloped but remains a key opportunity in the regeneration of the area around the station.

A public realm area is to be created in the centre and the flats will have the benefit of car parking beneath the site if it is no longer operating as a pay and display. The wider development, part of the original planning permission which has already been delivered, includes education, medical and retail facilities.

The car park is currently let to Euro Car Parks under a monthly licence providing an existing income stream.

SERVICES

Mains services are believed to be in close proximity, however interested parties should make their own enquiries of the relevant statutory authorities. Prospective purchasers should satisfy themselves that the service connections and capacities are suitable for their purposes. No warranties are provided in this sale.

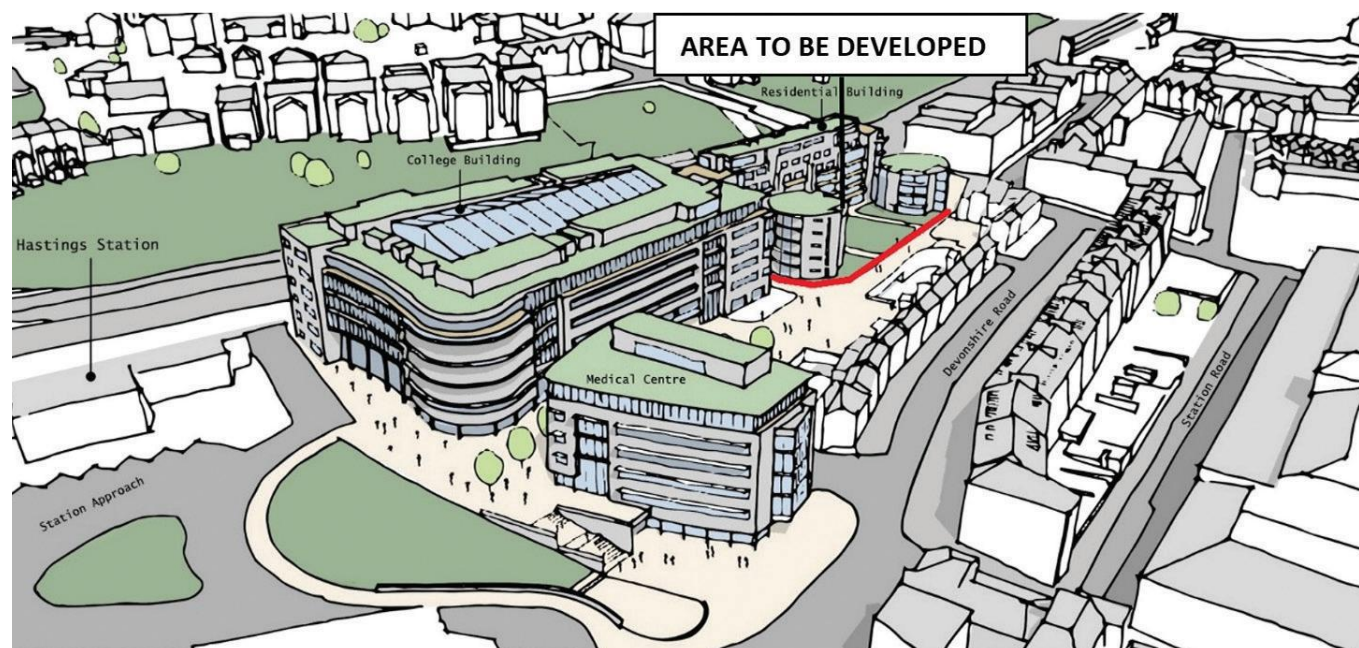
PLANNING

The site is located within the administrative boundary of Hastings Borough Council. It is not located within a Conservation Area and there are no statutorily or locally listed buildings on the site.

The site has extant planning permission for 103 private flats within three separate buildings, two blocks being four stories and one block seven stories. The residential mix is 62 x one bedroom flats, 39 x two bedroom flats and 2 x three bedroom flats.

The site was originally granted planning permission for a mixed-use development scheme (planning ref: HS/FA/06/00983) comprising education, health, retail and 103 residential units. The Primary Care Trust and College Building was subsequently built out, however following unfavorable market conditions after the global financial crisis, the residential component was never completed. The remainder of the planning permission is for the 103 residential units and car parking only.

In 2018, there was confirmation that all planning conditions have been complied with in association with this previous application (planning ref: HS/CD/18/00863).



SECTION 106 AND STATUTORY AGREEMENTS

We advise prospective purchasers to review the supplemental Section 106 information and satisfy themselves with regard to any outstanding liabilities.



TENURE

The freehold is registered at the Land Registry under Title No. ESX313209. A license with Euro Car Parks is held on the undercroft car park.

NETWORK RAIL COVENANT

Network Rail have a covenant on the site relating to overage which previously challenged the viability of the scheme. This covenant expires in July 2023 and therefore the site will be unencumbered from this date.

METHOD OF SALE

Offers invited on an unconditional or conditional basis and are sought via informal tender with a closing date for bids to be confirmed.

We kindly ask that offers specify:

- Purchase price;
- Payment profiles;
- Any conditionality;
- Timescales for exchange and completion;
- Full purchaser details including information on track record in acquiring and delivering similar development opportunities;
- Full proposal (i.e. if implementing existing planning permission, or securing a new one);
- Any overage proposal;
- Confirmation of internal approval procedures as part of the timescales;
- Financial details and confirmation of method of funding for purchase (including if any third-party approvals required)

The Vendor reserves the right not to accept the highest, or indeed any offers submitted, and may withdraw the Property from the market at any time. Parties are expected to co-operate with transaction counterparty Anti Money Laundering due diligence checks upon agreement of Heads of Terms.



DATAROOM

We have been provided with the following information which is available in the Savills data room at <https://sites.savills.com/StationPlaza>

- Planning Documents
- Land Registry Title Documents
- Technical "As-Built" Drawings

VIEWINGS

Strictly by appointment only. Agent's contact details on the last page.

FURTHER INFORMATION

No guarantees or warranties are available for the construction of the car park and podium base and the site is for sale on an "as seen" basis. Buyers are invited to make their own enquiries.

For further information or to arrange a viewing, please contact the sole agent:

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