

AVAILABLE DUE TO ABORTIVE NEGOTIATIONS



On behalf of the Joint Fixed Receivers

FREEHOLD FOR SALE – EITHER AS WHOLE OR OF PART

RESIDENTIAL DEVELOPMENT OPPORTUNITY WITH PLANNING FOR 20 UNITS

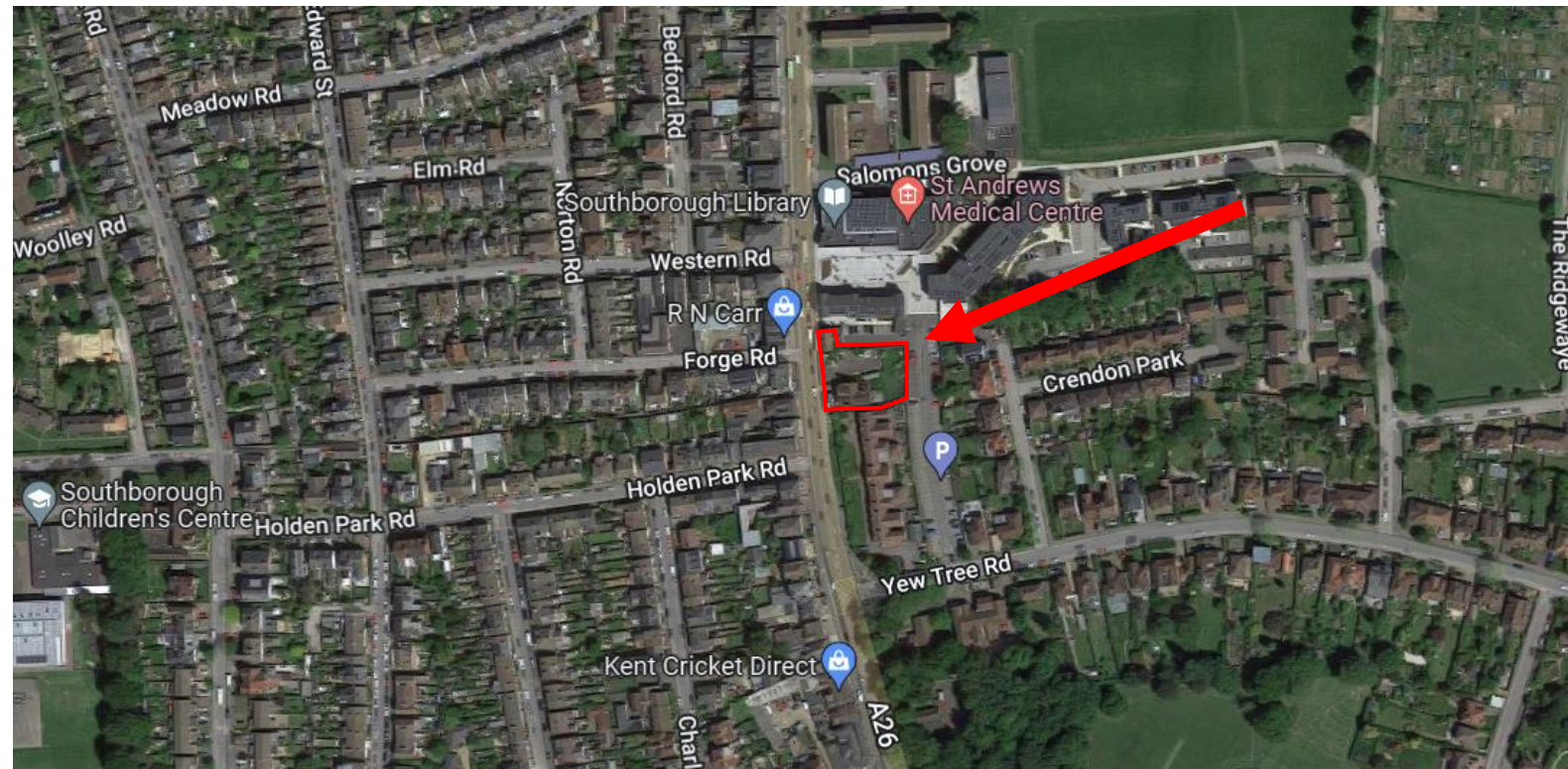
141 & 151 LONDON ROAD, SOUTHBOROUGH, TUNBRIDGE WELLS, TN4 0NA

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EXECUTIVE SUMMARY

- Prime residential development opportunity in Southborough, Tunbridge Wells.
- Site area extending to approximately (0.13 hectares) 0.33 acres.
- Situated in a prominent position on London Road, approximately two miles north of Tunbridge Wells town centre.
- The site currently comprises a former Lloyds Bank and former Chinese takeaway building.
- Site to be Sold with the benefit of full planning for the restoration and conversion of the former Takeaway buildings to create 3 cottages and the development of the former Lloyds Bank site to form 17 residential units.
- Offers invited.



LOCATION

The property occupies a prominent position on the eastern side of London Road in the center of Southborough, around two miles north of Tunbridge Wells town center. The A21 is around one mile to the north.

Tunbridge Wells is located along the A26 which along with the A264, provides access to the A21 trunk road just to the east, which in turn provides access to Junction 5 of the M25 motorway, and to the south, Lewes and the South Coast.

Surrounding occupiers comprise a mixture of commercial users mainly fronting London Road together with residential occupiers.

The immediate site to the north of the site known as Spectrum has been developed by Crest Nicholson and comprises 69 residential units, 3 commercial units and The Southborough Hub, a new mixed-use community hub building with a theatre, library, café and medical center, together with a new sports pavilion.

DESCRIPTION

The site comprises the former Lloyds Bank site (151 London Road) and the former Water Margin Chinese Takeaway buildings (141 London Road) in Southborough.

We have been informed the former Water Margin is a Grade II Listed Building and appears to be of a timber frame construction. The former Lloyds Bank building is of traditional construction with red brick elevations and is to be extended and converted as part of the proposed development.

THE SITE

We have been informed the property extends to approximately (0.13 hectares) 0.33 acres, excluding access road and additional parking serving the adjacent site.

Interested parties are advised to verify the site area.



PLANNING CONSENT

We are informed the site benefits from planning permission Ref: 17/03335/FULL as amended. The consent was granted on 20th September 2018 for the restoration and conversion of the former Water Margin restaurant to create 3 no. cottages and the development of the former Lloyds Bank site to form 17 no. residential units with 17 no. parking spaces.

The proposed development of the site includes the restoration of the former Water Margin building, positioned to the north-western corner of the site and which will provide a terrace of 3 no. 2-bedroom cottages and amenity space to the front.

The former Lloyds Bank building is to be incorporated into the proposed development by being converted to residential use and significantly extended. The development will retain as much of the existing building as possible, to create a predominantly new build apartment block arranged over ground, first and second floors with the second floor contained within the roof space and under-croft parking to part of the ground floor to the rear.

The block will provide a total of 17 no. flats comprising 4 x 1-bedroom flats and 13 x 2-bedroom flats arranged in a horseshoe shape around an internal courtyard with under-croft parking at ground floor level to the rear.

The existing vehicular access to the property is directly from London Road is to be closed as part of the proposed development and a new gated vehicular access point created to the rear of the property via the Southborough public car park off Yew Tree Road, an adopted highway, to the south of the Property.

We are not aware of any affordable housing provision within the proposed scheme.

Interested parties are advised to make their own planning enquires direct with the LPA.

ACCOMMODATION SCHEDULE

From plans obtained for the proposed development, we provide a summary of the proposed accommodation floor areas for the proposed units.

We understand that the areas have been calculated on a Gross Internal Area (G.I.A.) basis.

Interested parties are to verify all areas.

141 London Road (Former Water Margin)				
Unit	Beds	Description / Accommodation	GIA Sq. m.	GIA Sq. ft.
1	2	End-of-terrace cottage comprising: a living room and kitchen to the ground floor; a bedroom and bathroom to the first floor; and, a second bedroom to the second floor. Small external garden area but no allocated parking.	52	560
2	2	Mid-terrace cottage comprising: a living room and kitchen to the ground floor; a bedroom and bathroom to the first floor; and, a second bedroom to the second floor. Small external garden area but no allocated parking.	49	527
3	2	End-of-terrace cottage comprising: a living room and kitchen to the ground floor; a bedroom and bathroom to the first floor; and, a second bedroom to the second floor. Small external garden area but no allocated parking.	49	527
		SUB TOTAL	150	1,614
151 London Road (Former Lloyds Bank)				
Unit	Beds	Description / Accommodation	GIA Sq. m.	GIA Sq. ft.
1	2	Ground floor garden flat overlooking London Road	70.5	759
2	2	Ground floor flat overlooking London Road - Converted	100.5	1,082
3	2	Ground floor garden flat adjacent to under-croft parking	61	657
4	1	Ground floor flat adjacent to under-croft parking	37	398
5	2	First floor flat overlooking London Road with two terraces	61.5	662
6	2	First floor flat to centre of building	65.5	705
7	2	First floor flat to rear of building	75	807
8	2	First floor flat to rear of building	58.5	630
9	2	First floor flat to rear of building	63.5	684
10	2	First floor flat to centre of building	61.5	662
11	2	First floor flat overlooking London Road - Converted	86.5	931
12	1	Second floor flat overlooking London Road	77	829
13	1	Second floor flat to centre of building	38	409
14	2	Second floor flat to rear of building	65	700
15	2	Second floor flat to rear of building	57.5	619
16	2	Second floor flat to rear of building	69	743
17	1	Second floor flat to centre of building	43	463
		SUB TOTAL	1,091	11,740
		TOTAL	1,241	13,354

BUSINESS RATES

The Valuation Office Agency website, lists entries as follows, which we believe to relate to the properties.

141 London Road (Former Watermargin) - £23,500 RV

151 London Road (Former Lloyds) - £26,500 RV

VAT

We are led to believe that VAT is not applicable.

LOCAL AUTHORITY

Tonbridge Wells Borough Council,
Mount Pleasant Road
Royal Tunbridge Wells
TN11 8RS

SERVICES

We are informed all main services are connected to the site. However, interested parties should make their own enquiries direct with the relevant statutory authorities.

LEGAL TENURE

141 London Road (Former Watermargin building)
The site is held freehold under Land Registry Title No. K262785.

151 London Road (Former Lloyds Bank building)
The site is held Freehold under Land Registry Titles No's TT60901, TT83118 & TT87966

EPC

We are not aware of any existing Energy Performance Certificates relating to the buildings on site.

We would advise purchasers to make their own enquiries as to the need to obtain certificates for the continued use of the buildings.

METHOD OF SALE

Offers for the Freehold of either the whole of 141 London Road (Former Watermargin) or 151 London Road (Former Lloyds Bank) are invited.

Please note that the Vendor reserves the right not to accept the highest or any offer, withdraw the site from the market or alter the method of sale at any time.

LEGAL COSTS

The purchaser to provide a legal cost undertaking in the event they withdraw from the transaction following the agreement of heads of terms and expense has been incurred in preparing the legal pack.

DATA ROOM

A data room is available which includes information relating to :

- Land Registry documents
- Planning document
- Plans - including proposed floor plans, illustrative site plans / elevations
- Surveys

Access to the data room can be provided on request.



Subject to contract and proof of funds

Important Notice

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FURTHER INFORMATION & VIEWINGS

Viewing strictly by appointment through sole selling agents

Bracketts

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