



PROSPECTS HOUSE

19 ELMFIELD ROAD,
BROMLEY BR1 1LT

A consented town centre residential-led mixed use
development opportunity with value add potential



EXECUTIVE SUMMARY

Located in the heart of Bromley town centre, Prospects House is a high quality residential-led mixed-use development.

- Site of 0.39 acres (0.16 hectares) presently comprising a 16,210 sq ft GIA office building over lower ground, ground and two upper floors
- New build scheme on lower ground, ground and nine upper floors with planning consent (20/04296/FULL1) for;
 - > 52 Private units (8 x Studios, 33 x 1-beds and 12 x 2-beds) totalling 32,852 sq ft
 - > 9 Shared Ownership (1 x Studio, 6 x 1-beds and 2 x 2-beds) totalling 5,597 sq ft
 - > Ground and first floor office (Use Class E(g)(i)) totalling 14,391 sq ft NIA
- Ideal average unit size of 630 sq ft NSA with majority of units likely to fall under the £600,000 Help to Buy threshold
- The scheme offers further value add opportunities
- Located just 0.2 miles (c. 5 minutes' walk) from Bromley South station which provides a direct service to London Victoria in just 18 minutes
- For sale by informal tender. Offers are sought for the freehold interest on an unconditional basis



⇒ Bromley North

Churchill Theatre

Church House Gardens

Charter Market

The Glades



⇒ Bromley South

St Mark's Square

Waitrose

LOCATION

The Site is located in Bromley town centre 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.

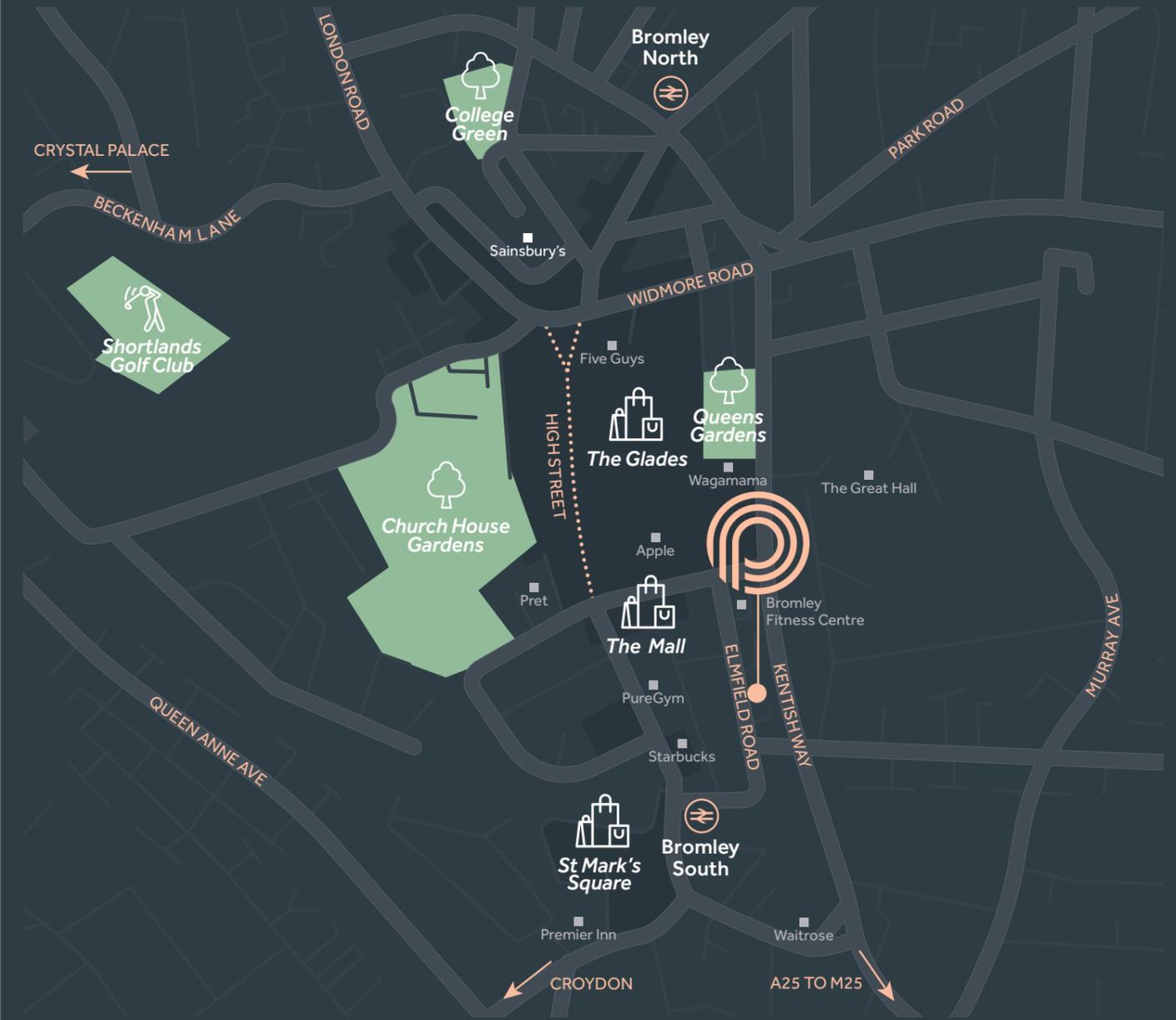
Bromley is one of the greenest Boroughs in London with over half the Borough comprising green space, an increasingly important consideration post-Covid. Within Bromley's town centre itself are the tranquil Church House Gardens and both Shortlands Golf Club and Bromley Golf Club are a short distance from 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 centre 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 Blue Harbour for seafood, noteworthy Italian Don Giovanni and well-loved

chain Franco Manca. In terms of grocery shopping, there is a substantial Waitrose at Bromley South as well as 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 either good or outstanding.

Prospects House is located on Elmfield Road to the south of the town centre and in close proximity to Bromley South station, the pedestrianised High Street as well as the Waitrose supermarket at Bromley South. The High Street offers a range of amenities including the Churchill Theatre and the Historic Charter Market. Prospects House's location in the town gives easy access to each of these.



The Glades Shopping Centre



Church House Gardens



Shortlands Golf Club



Bromley Town Centre



Beckenham Place Mansion

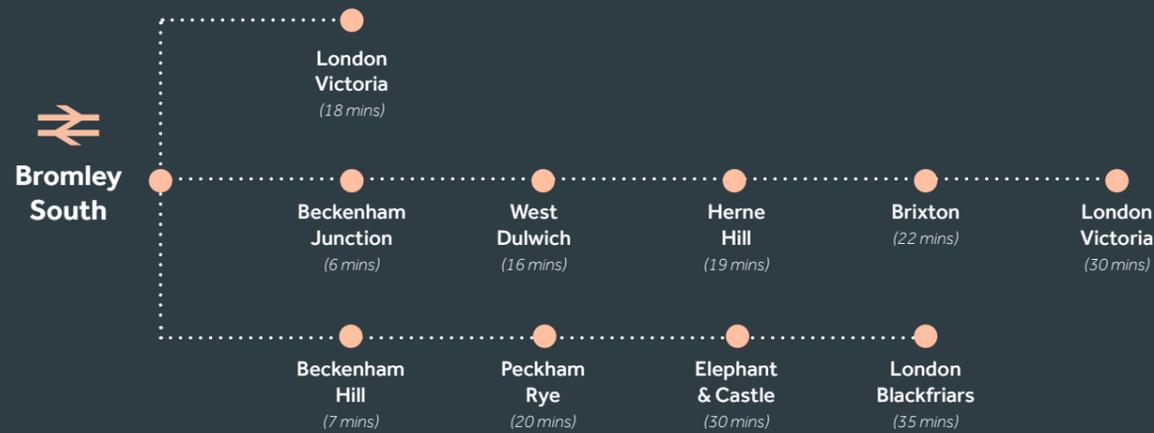


St Mark's Square

TRANSPORT & CONNECTIVITY

Prospects House 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 located in Travelcard Zone 5.



THE SITE

Existing Site

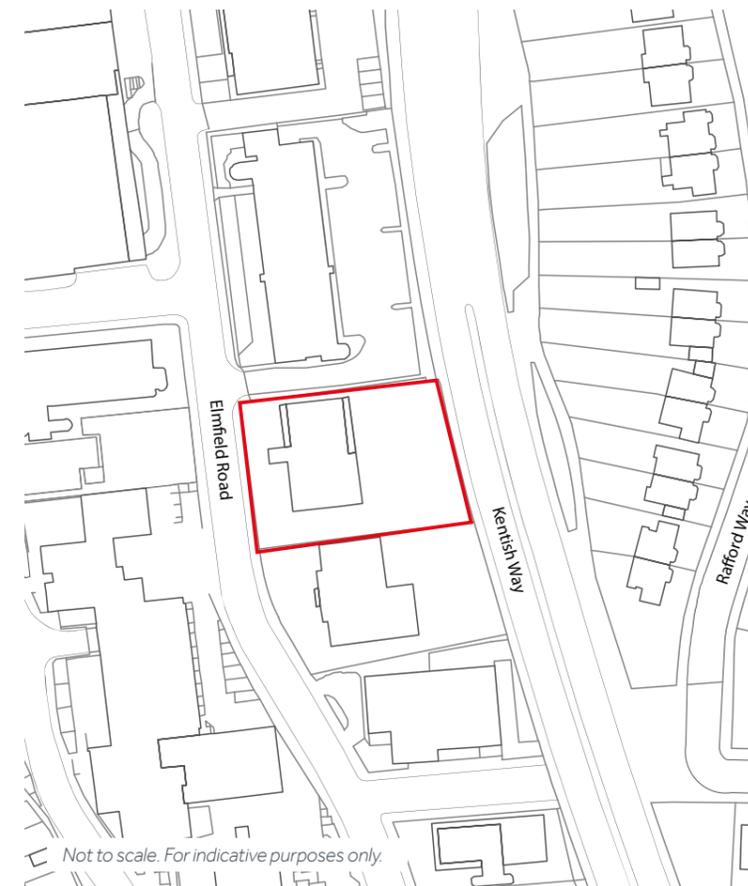
Prospects House is located on the east side of Elmfield Road and to the west of Kentish Way (A21). Pedestrian and vehicular access to the site are available off Elmfield Road.

The site extends to a total of 0.39 acres (0.16 hectares) and currently comprises an office building arranged over lower ground, ground and two upper floors. The existing building extends to a total of 13,153 sq ft NIA / 16,210 sq ft GIA. There are 26 parking spaces located to the rear of the site.

Legal

The site is held under the Freehold Title SGL86969.

There is a short term lease of the car park to Fairlight Devonshire Limited for a term of 1 year from 1st May 2021 to 30th April 2022 at a passing rent of £15,000 per annum. The lease is contracted outside of the Landlord and Tenant Act and is subject to a mutual rolling break clause actionable upon 1 months' notice from the 17th November 2021.



PLANNING

Planning

The site is located in the London Borough of Bromley, is not listed and is not part of a conservation area.

The property was granted planning consent (Ref: 20/04296/FULL1) at committee on 20th May 2021 for:

Demolition of the existing building, erection of a 10 storey building plus lower ground floor to provide 1,759sqm office floor space Use Class Order Class E(g)(i) on the ground floor and first floor with 61 residential flats (9 studio, 38 x 1 bed and 14 x 2 bed) above and provision of 11 parking spaces.

Consented Scheme

The consented scheme comprises a mixed use scheme across lower ground, ground and 9 upper floors. Office accommodation is provided at ground and first floor level with meeting rooms, cycle storage, shower facilities and car parking to be provided at lower ground floor level.

The proposed residential accommodation is located above the commercial accommodation and there is a landscaped communal roof garden proposed at 2nd floor level. All of the apartments has the benefit of private amenity space in the form of winter gardens and balconies.

The lower ground floor area provides 11 parking spaces for the scheme. Due to level changes across the site from Elmfield Road down to Kentish Way the lower ground floor requires only partial excavation with the lower ground floor at Kentish Way being at surface level.

S106 & CIL

No Borough CIL is payable. Mayoral CIL is estimated at approximately £230,000. Buyers are advised to make their own enquiries.

The proposed S106 payments as set out in the committee report are as follows:

- Education: £50,372.76
- Health: £80,764
- Energy: £124,176
- Highways: £30,000
- Total S106 Contributions: £291,312.76

Affordable Housing

The proposed scheme includes 9 Shared Ownership units (14.7% by unit), which are located across floors 2 to 3. All of the proposed affordable housing units are Shared Ownership tenure.



Computer generated image.

Residential

Type	Private		Shared Ownership		Total		
	No.	Total NSA (sq ft)	No.	Total NSA (sq ft)	No.	Total NSA (sq ft)	Average NSA (sq ft)
Studio	8	3,531	1	431	9	3,962	440
1 Bed	32	19,074	6	3,595	38	22,669	597
2 Bed	12	10,247	2	1,572	14	11,819	844
Total	52	32,852	9	5,597	61	38,449	630

Commercial

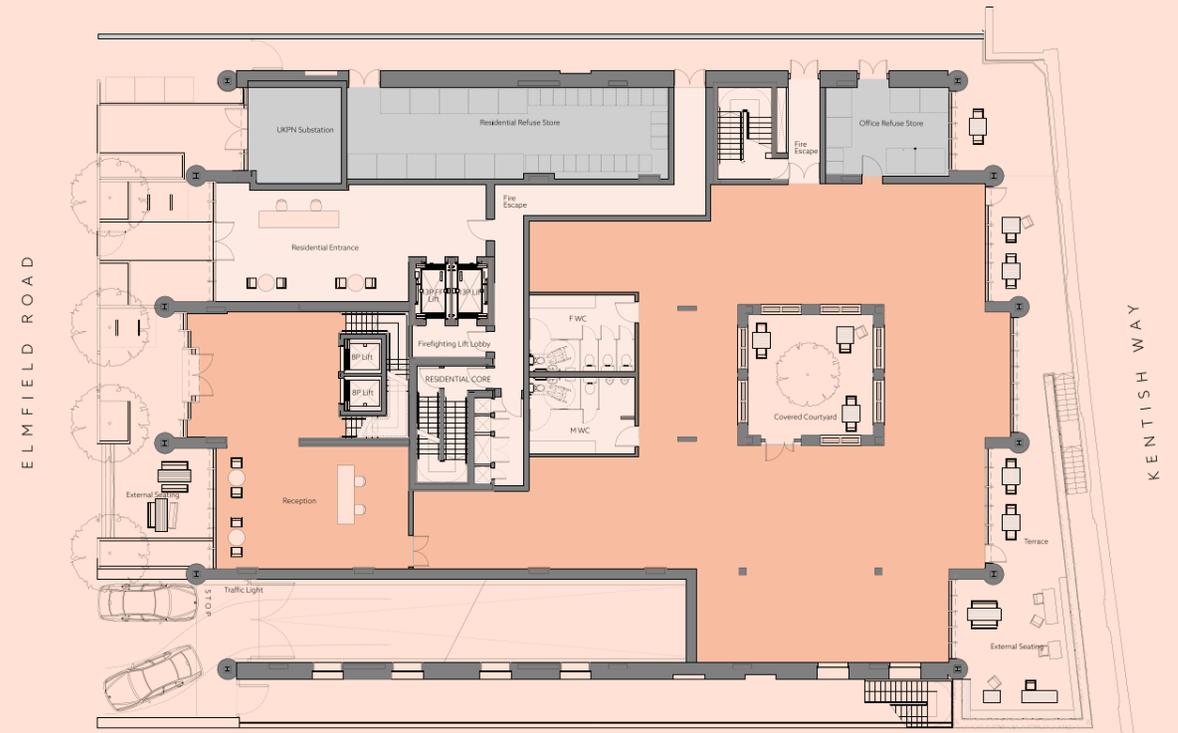
Floor	Total NIA (sq ft)	Total GIA (sq ft)
LG	1,238	2,788
G	5,102	7,029
1	8,051	9,117
Total	14,391	18,934

Gross Internal Areas

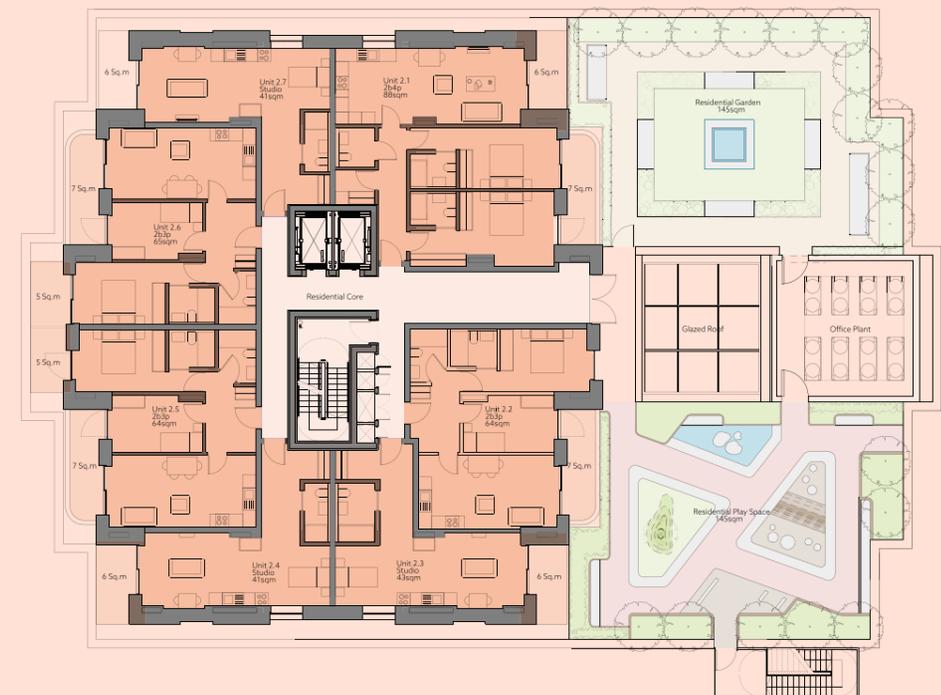
Use	Total GIA (sq ft)
Parking/plant	12,378
Commercial	18,934
Residential	51,785
Total	83,097



Ground Floor - Commercial



Second Floor - Residential



VALUE ADD OPPORTUNITIES

Additional Massing

Through pre-application discussions with the GLA and Bromley's Design Review Panel a larger scheme than the consented scheme was presented, providing an additional storey and a further 10 units. Copies of the DRP and GLA pre-app response are included in the **data room**. We would highlight that the DRP response noted that the increased height of the building with additional massing beyond 10 storeys was considered appropriate to the existing context.

Furthermore, the GLA's formal response confirms that the height of the taller building, with an additional storey above what has been consented, would be unlikely to cause any strategic concern. A prospective purchaser may wish to consider the potential for a revised scheme providing additional residential accommodation.

Bromley are significantly behind their 5 year housing Land Supply being only able to demonstrate less than 4 years of supply, which contributes to the presumption in favour of development.



Lower Ground Floor Reconfiguration

Prospective purchasers may wish to consider reconfiguration of the lower ground floor in order to increase parking provision for the scheme. We anticipate that further parking could be generated through reconfiguration of the existing design to be more similar to the existing lower ground floor layout. This would require further consultation with LB Bromley but we expect that the principle of additional parking, particularly if justified as being used to enhance the attractiveness of the office accommodation.

MARKET COMMENTARY

Residential Market Commentary

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 7.4% over the past year to March 2021 and the average price of a property in Bromley now stands at £463,226. This rate of growth has considerably outstripped the wider London average over the same period of just 3.7% showing the continuing appeal of Bromley for buyers.

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 of the proposed scheme, with generous access to private and communal amenity provision, as well as the very low average unit size of less than 650 sq ft we would anticipate pricing in excess of £675 psf could be achieved.

In addition, the low average unit size and relatively affordable house prices mean that almost all of the completed units will likely be accessible through Help to Buy.



7.4% annual house price growth in Bromley



£463,226 average house price in Bromley



Almost all units likely to qualify for Help to Buy

Commercial Market Commentary

Bromley is one of the most popular and highly established Greater London office markets. Factors such as strong transport connectivity, affluent local demographic profile, and comparatively low rents, have attracted a diverse occupier base. Notable tenants include Direct Line, Bank of America, and Foresters Financial.

The office market is primarily centred around Bromley South Station on Elmfield Road and Elmfield Park. Much of the stock was developed in the 1980/1990's and following a substantial loss of accommodation for residential use, there is a severe shortage of Grade A office accommodation. Columbia Threadneedle's recently refurbished T-Bromley scheme is widely viewed as 'Best-in-Class' for the town, however this is some 12-15 minutes' walk from Bromley South station towards the less well serviced Bromley North station. The proximity of Prospects House to Bromley South station makes it an attractive proposition to occupiers due to a total lack of Grade A buildings.

Grade A rents in Bromley were £29.50 psf, which was achieved One Elmfield Park in a 24,700 sq ft letting to Regus, however this is somewhat historic and has recently been bettered on the 9,500 sq ft deal to Thackray Williams at T Bromley with £30.00 psf achieved. We understand that there is a further deal under offer in the town in excess of £30.00 psf. We are also aware that the Wells House office development on Elmfield Road was being marketed for a pre-let at £40 psf. On the back of these lettings we would consider a comprehensive refurbishment or new build at Bromley South to achieve rents in the mid £30 psf.

FURTHER INFORMATION

Tenure

The site is held under the Freehold Title SGL86969.

Method of Sale

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

Our client reserves the right not to accept the highest, or any offer received.

Viewings

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

VAT

The site will be sold subject to the existing lease of the car park 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, found [here](#).

Contact



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