

307-309

SOUTH  STREET

ROMFORD RM1 2AJ



**MIXED USE RESIDENTIAL DEVELOPMENT OPPORTUNITY
FOR SALE**

KINGSBURY STONE

**bray
fox
smith**
LIVING

SUMMARY

Former builders' yard situated on a site of 0.57 acres (0.23 hectares)

All residential units for private sale

Agreement to lease for the proposed commercial unit to Screwfix on a 10-year lease at £85,000 per annum

Located 0.4 miles from Romford train station (Elizabeth Line / Crossrail) and town centre

Planning permission for 47 residential apartments:

- 13 x 1 bed units
- 23 x 2 bed units
- 11 x 3 bed units

totalling 36,694ft² and a new commercial unit of 5,963ft²

OFFERS ARE INVITED FOR THE FREEHOLD INTEREST





DESCRIPTION

The existing property comprises a former builder's yard which extends to 0.57 acres (0.23 hectares). The site is cleared and vacant, previously used for storage and parking belonging to the adjacent Jewson's builders' merchants.

The property is bounded by a mix of residential and commercial uses with vehicular access taken via Lyon Road.

LOCATION

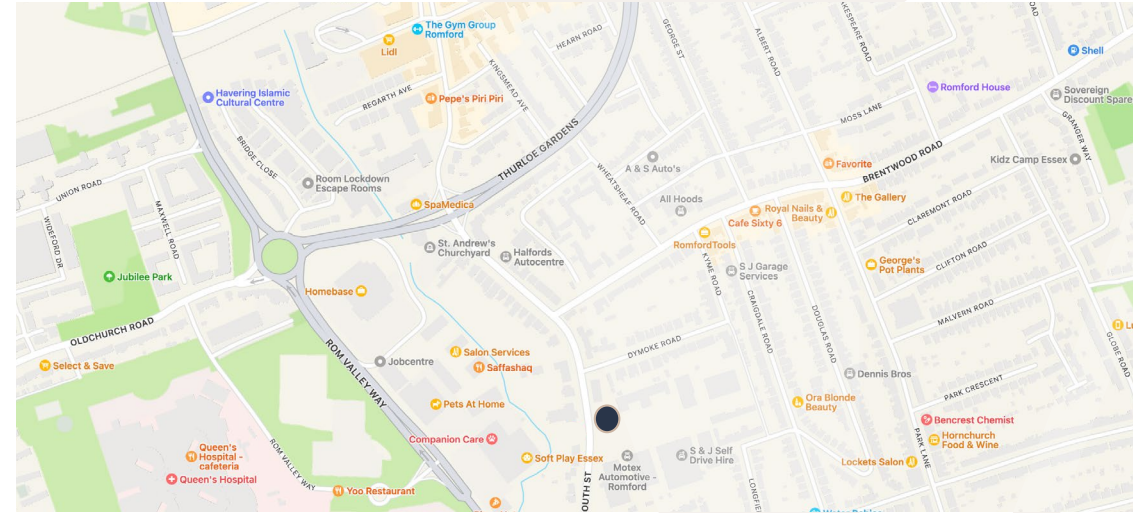
The property is located on South Street, Romford within the London Borough of Havering.

The immediate area comprises a mixture of residential and commercial uses with local amenities located along South Street. Romford town centre & marketplace are 0.4 miles from the property providing a number of shopping centres including Liberty Shopping Centre, Mercury Shopping Centre, Romford Shopping Hall and The Brewery Shopping Centre.

The property benefits from excellent access to the national motorway network, being strategically located a 20-minute drive from Junction 28 of the M25 (providing access to the wider Southeast and London), whilst the A13 is 20 minutes away and the A12 is 15 minutes away.

Romford train station is a 9-minute walk (0.4 miles) from the property and currently provides a National Rail services and Elizabeth line services (Crossrail) into London with journey times including 18 minutes into London Liverpool Street and 35 minutes to Bond Street.

THE ELIZABETH LINE PROVIDES FAST CONNECTIONS FROM ROMFORD TO CENTRAL LONDON IN 35 MINUTES.



PLANNING

Planning permission was granted (reference: P0109.20) on the 15th October 2021 for the redevelopment of the site to provide a mixed-use scheme with 47 self-contained apartments, ground floor commercial space (Use Classes B2/B8 with ancillary trade counter) built over 4 - 7 storeys, and associated car parking (27 car parking spaces), landscaping along with 650m² of communal amenity space.

A deed of variation has been signed that amended the S106 to allow all 47 residential units to be provided for private sale subject to a payment in lieu being paid of £941,000. The Section 106 also contains £93,000 of financial contribution in addition to the payment in lieu.

In readiness for redevelopment all of the pre-commencement conditions have been discharged, which include: 8 (Construction Method Statement/Construction & Logistics Plan), 9 Delivery & Servicing Plan), 14 (Biodiversity Method Statement), 15 (Biodiversity Enhancement Layout), 23, 28 (Surface Water Drainage Strategy), 29 (Sustainability Drainage Statement), 36 (Piling Method Statement), 37 (Levels) and 38 (Vehicle Cleansing Facilities).

A CIL liability of circa £776,000 is applicable, please note that this is an indexed estimate as of July 2023 and should not be relied upon, any prospective purchasers should undertake their own analysis.

COMMERCIAL

Description	Units	GIA sq.ft	GIA sq.m	Average sq.ft
B2/B8	1	5,963	554	5,963
Total	1	5,963	554	5,963

RESIDENTIAL

	Units	NSA sq.ft	NSA sq.m	Average sq.ft
1 Bed	13	7,309	679	562
2 bed	23	18,805	1,747	818
3 Bed	11	10,581	983	962
Total	47	36,694	3,409	781

TENANCY

An agreement for lease is in place for the proposed commercial unit to pre-let the space to Screwfix Direct Limited (trading as Screwfix <https://www.screwfix.com/>) on a new 10-year lease from completion at £85,000 per annum, subject to 5 yearly rent reviews.



Screwfix currently trade from 840 stores across the UK. Further information on this agreement is available within the dataroom.

CONTACT

TENURE

The property is to be sold freehold with vacant possession upon completion.

VAT

The property is not elected for VAT.

DATAROOM

The dataroom with full planning information and agreement to lease information can be found here:

To discuss any aspect of the property of disposal process, please contact the joint sole agents:

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