

310-326 St James' Road

BERMONDSEY, LONDON SE1 5JX



HENSHALL
& PARTNERS

REAL ESTATE ADVISORS

KALMARs



EXECUTIVE SUMMARY

- **Freehold industrial site** with obvious development potential
- Existing warehouse accommodation measures **14,263sqft** and site area totals **22,216sqft / 0.51 acres**
- Property is well located in the **Old Kent Road AAP** - Bermondsey area, and is just **1 mile from South Bermondsey station** that provides direct trains into London Bridge in just 5 minutes
- The site currently benefits from **B1/B8 use classes**
- Potential for incoming purchaser to either retain and use in its existing condition with **industrial accommodation a rare commodity** so close to Central London
- Alternatively the site will interest developers with the **opportunity to comprehensively redevelop the site into a new mixed-use development**. This subject to the necessary planning consents
- **Vacant possession** to be offered on completion
- We are inviting unconditional offers with **price on application**



LOCATION

The subject site is located on the southern part of St James' Road, connecting to Rotherhithe New Road (A2208). St James' Road is located in **TFL Zone 2**, approximately 1.6 miles from London Bridge, within the London **Borough of Southwark** and just a 9-minute walk to **south Bermondsey railway station**, providing train services into London Bridge in just 1 stop.

The site is at the epicentre of the Old Kent Road Opportunity Area, which is an award winning masterplan with **20,000 new homes** planned to be delivered, along with **10,000 new jobs**. The subject site is well served by buses into Central London, as well as having **two planned Bakerloo line stations** also along the Old Kent Road.

Notable developments planned for the immediate vicinity of the site including Galliard's proposed development at **Cantium Retail Park** opposite which is planned to be the new shopping and leisure hub within the masterplan. Other notable proposed regeneration projects include Berkeley Homes 'Malt Street transformation' and A2 Dominion and Avanton's approved plans to develop the 'Ruby Triangle'.



CGI of proposed development

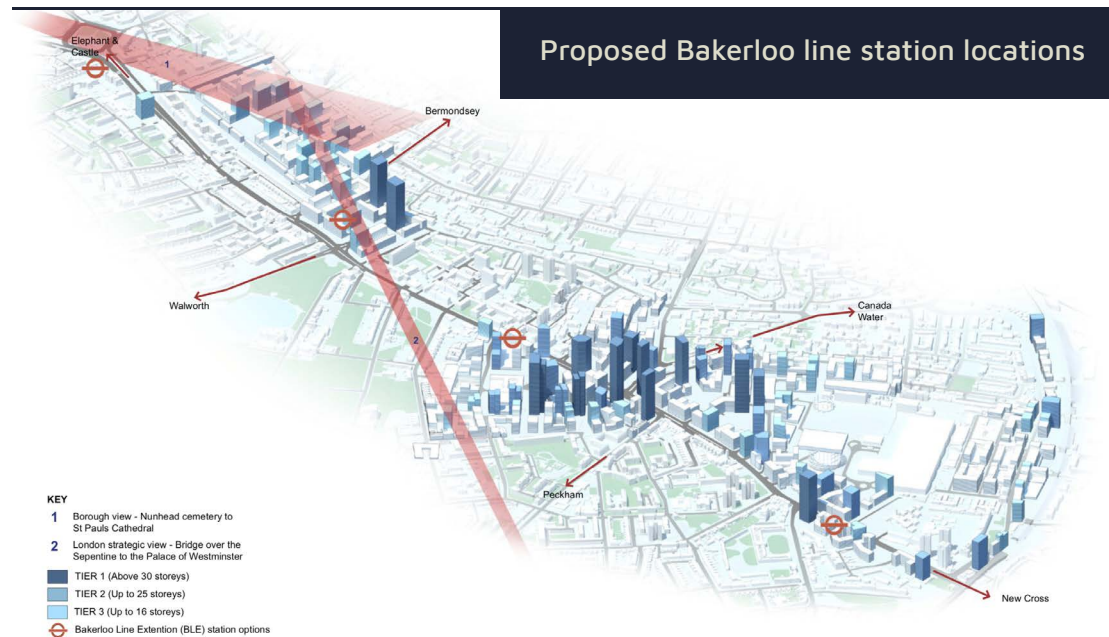
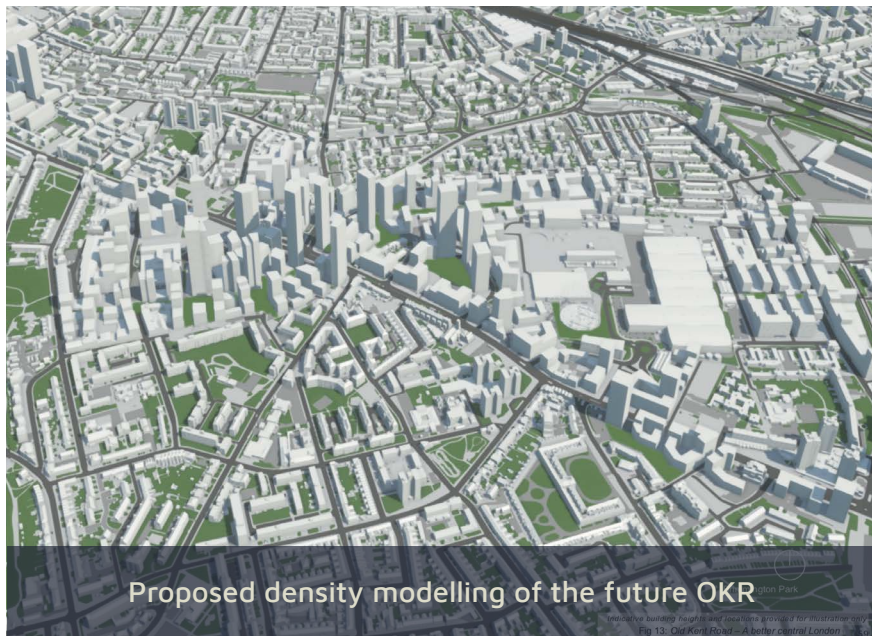


PLANNING POTENTIAL

The site offers an incoming purchaser the **potential to enhance value through obtaining planning permission and redeveloping the site**. Our client has had some indicative schemes prepared for the site in the past. We would be happy to share these with interested parties upon request.

From insights provided from relevant consultants it appears there is **potential for 60-100 units with additional commercial accommodation** within any new development proposed. This of course would be subject to necessary planning approvals being arranged with Southwark Council. We would strongly advise all purchasers to appoint their own planning team to advise them on the site.





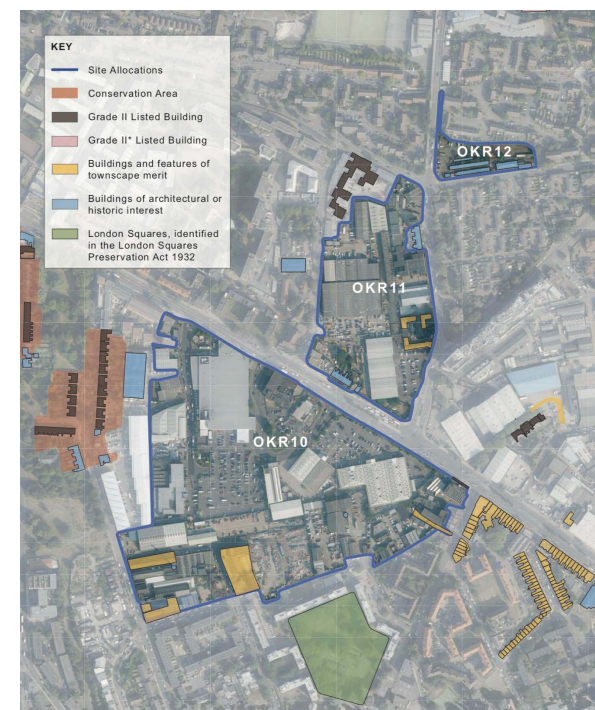
PLANNING POLICY INFORMATION

We invite interested parties to review the relevant planning policy documents on Southwark's website or by following the link below;

<http://moderngov.southwark.gov.uk/documents/s72863/Appendix%20A%20Old%20Kent%20Road%20AAP%20Further%20Preferred%20Option%202017.pdf>

This document will **help guide purchasers and their consultants with the ambitions of the councils** and the proposed densities and heights planned for each location within the AAP.

We would advise buyers and appointed consultants to contact **Southwark's planning team** on **020 7525 5582** to discuss options and proposals for the site.

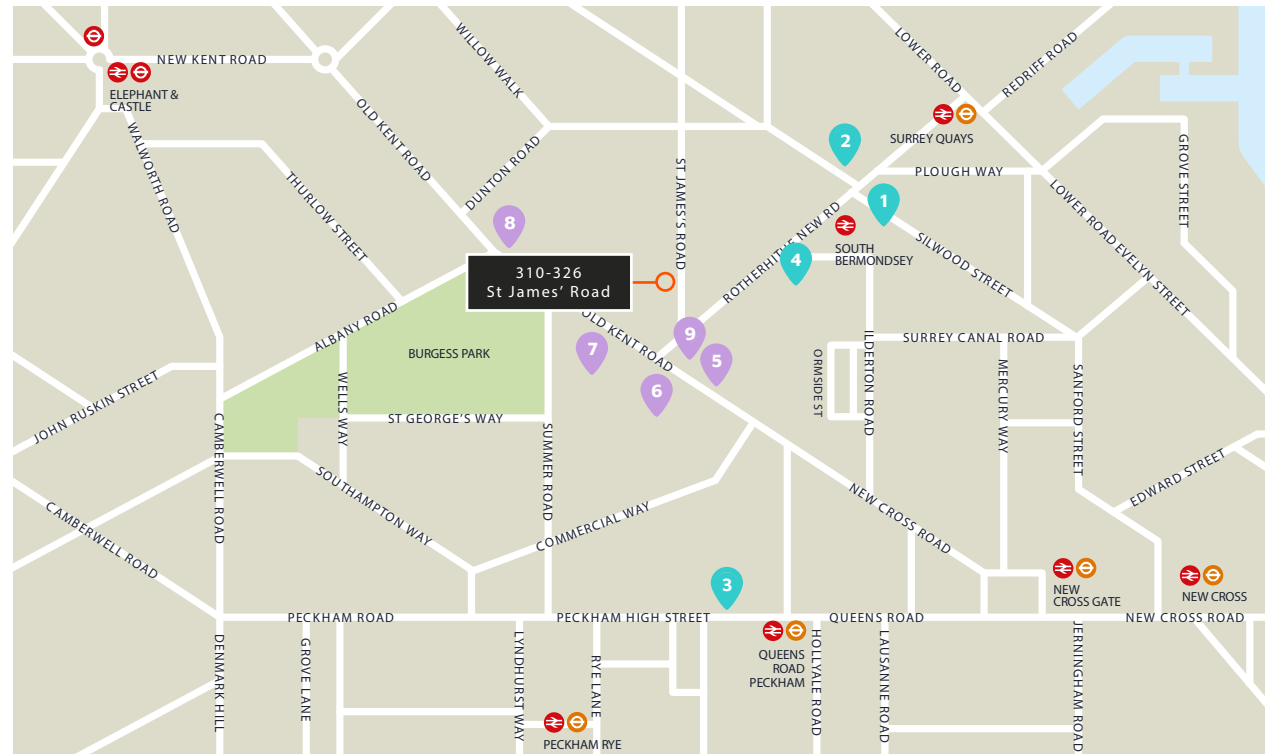


MARKET COMMENTARY

The site is located on the southern fringe of the Bermondsey market. The Mayor and Southwark have looked to introduce the Old Kent Road Area Action Plan (OKR AAP) to transform the area. This will include **20,000 new homes**, supported by a proposed Bakerloo Line from Elephant and Castle to Lewisham. **Bermondsey has seen house prices climb by 114% since 2006.** This has been as a result of its central location (just 25 minutes' walk to the City). Please find link below to Southwark's dedicated website to the Old Kent Road and its proposed transformation;

<https://oldkentroad.org.uk>

From reviewing Government statistics for the borough of Southwark, official estimates suggest **3,089 new dwellings are needed every year until 2026** in order to meet demand. Where only **2,412 dwellings were delivered during 2016/17**. Our research of comparable schemes close by, along with the future development pipeline for the area, below we have collated some recent completed schemes and prices achieved to demonstrate typical new build sales values.

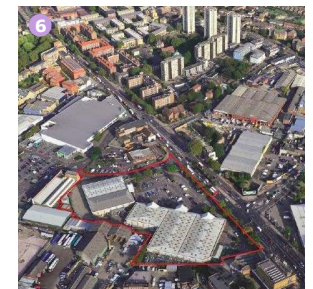


COMPARABLE SCHEMES SOLD

- 1 Bermondsey Works SE16**
Bermondsey Works by Telford Homes comprises 18 storeys, and delivered 148 apartments. Completion – July 2016. Average asking prices were £619psf.
- 2 Cape Apartments SE16**
Boutique development of 9 apartments constructed by IPE Developments. Apartments were completed in 2017. Average sales were £700psf.
- 3 Q, Queens Road SE15**
Development by Higgins Homes, delivering 47 apartments. Site was completed in 2016. Average asking prices were approximately £750psf.
- 4 Varcoe Road – Pocket Living, SE16**
Development being carried out by Pocket Living, delivering 57 apartments. The scheme is planned for completion by Q4 2019. Sales are currently averaging £700-£730psf.

DEVELOPMENT PIPELINE

- 5 Ruby Triangle, SE15**
Avanton & A2 Dominion have planning permission to redevelop their site to provide 1,152 new homes and 100,000sqft of commercial.
- 6 Cantium Retail Park, Old Kent Road SE16**
Galliard and Aviva (in a JV) have secured resolution to grant planning to redevelop this 4.69 acre site into over 1,000 new homes.
- 7 Malt Street, Old Kent Road SE16**
Berkeley Homes have comprehensive plans under Southwark's consideration to redevelop a five-acre former meat factory site.
- 8 Southernwood Retail Park, Old Kent Road, SE16**
DTZ Investors are managing the redevelopment of the site, and are proposing 724 homes, 250 bed hotel and associated retail.
- 9 6-12 Verney Road SE16**
Argon Capital have secured resolution to grant planning for a redevelopment into 338 residential units plus new commercial space.



TENURE

The property is held **freehold** under title number **LN88944**

PROPOSAL

We are offering the freehold interest on an unconditional basis to purchasers.
Price upon application.

We understand that the property **has been** elected for VAT.

FURTHER INFORMATION / VIEWINGS

Please contact Chris Henshall at **Henshall & Partners** or Sebastian Kalmar at **Kalmars** who are appointed as joint selling agents for further information.
Additionally, if you would like to arrange an internal inspection of the site.

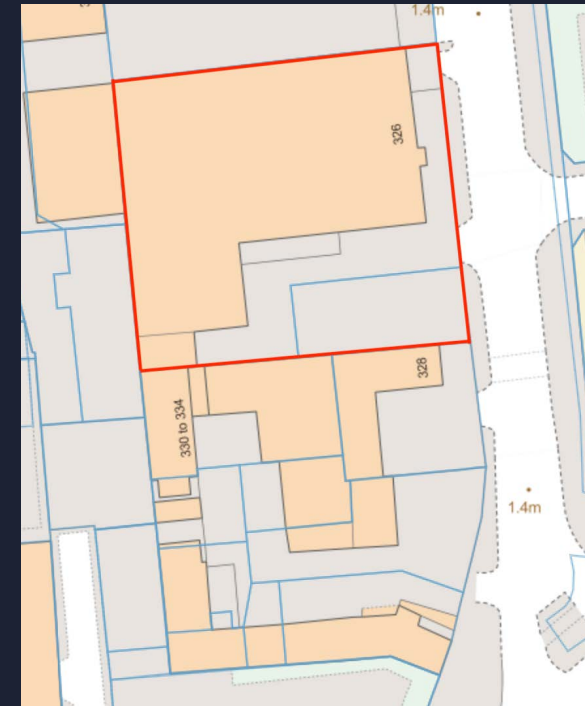
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OS PLAN



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