

304-312 Lynton Road

BERMONDSEY, LONDON SE1

*Freehold site with full planning permission pending signed Section 106 to develop
19-contemporary apartments*



KALMARs



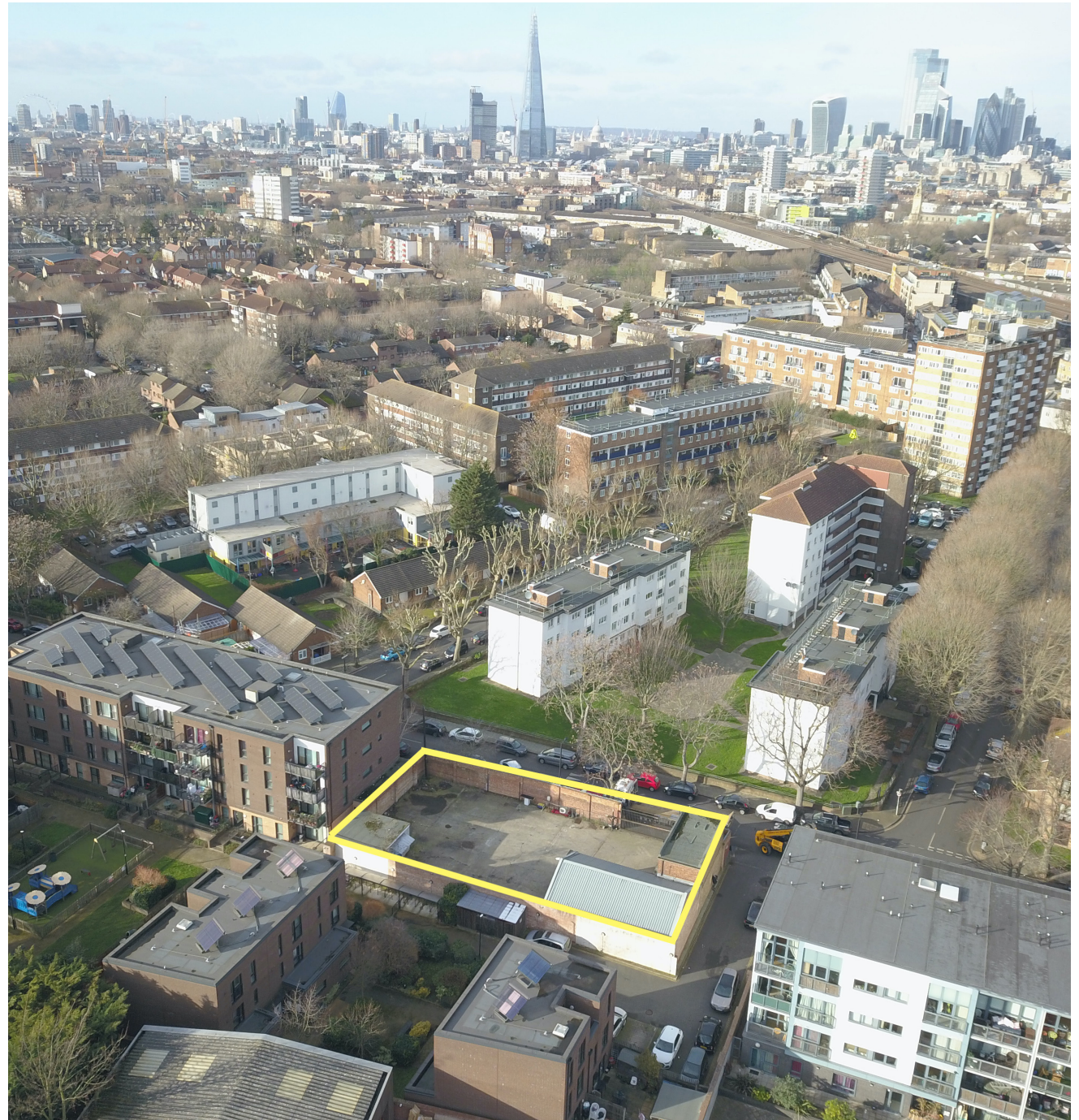
EXECUTIVE SUMMARY

- **Freehold development site for sale;** with planning permission pending a signed Section 106 for quality residential scheme
- Scheme ideally located along popular residential road in SE1, just **0.4 miles from South Bermondsey station** (1-stop from London Bridge)
- Permission proposes the demolition of the existing buildings and redevelopment of a **four-storey building** providing **19-residential units** (4 x 1 beds, 12 x 2 beds, 3 x 3 beds)
- The scheme will deliver **15,204sqft of NSA** residential accommodation with **13-units as private housing** and **6-units for affordable**
- **Ideal opportunity for developers and investors** with all finished units falling under 'Help to Buy' or as a 'Build to Rent' investment
- Offers are invited in excess of **£2,500,000** for the freehold interest with the benefit of **full planning permission** and **vacant possession**

EXISTING SITE / AERIAL

The site is located on **Lynton Road**, within the **London Borough of Southwark**. The location is an established residential area with access to a range of local amenities.

The subject site was previously used as a car breakdown and recovery depot and extends **0.0653ha / 653sqm**. The property is offered with **full vacant possession**, which will allow an incoming purchaser to begin on site immediately.



LOCATION

An exciting quarter that is attracting a lot of interest – likely sparked by **Bermondsey's growth** in popularity and the **neighbouring development by Grosvenor**.

New homes in the locality have been very popular with it being an **attractive place for young professionals**. Values are at a level in which all proposed units for this site would benefit from **Help to Buy**. The supply of new homes in the surrounding area has been limited which further exacerbates the demand for new apartments.

Good transport links are available with **South Bermondsey station 0.3 miles away** (less than 10-mins walk) and **Bermondsey tube station 0.6 miles away** (less than 15-mins walk) plus a wide array of bus and bike routes.



PLANNING APPLICATION & PERMISSION

The subject site is awaiting planning approval following the completion of the Section 106 agreement from Southwark Council under reference **20/AP/2367** for;

“Demolition of the existing buildings and redevelopment with a four-storey building to provide 19 residential units of 1, 2 and 3 bedrooms (including affordable housing), together with communal amenity space, cycle parking, refuse store and closure of existing vehicular crossover”

The scheme has been designed by Alan Camp Architects who are well established in Southwark. Planning is resolved to provide **15,204sqft of residential NSA** which is made up of 19 apartments. Of the 19-units, **13 will be for private sale, 2 sold as shared ownership and 4 for social rent.**



SECTION 106 & CIL

A S106 agreement has been agreed (awaits being signed) and consists of the following obligations:

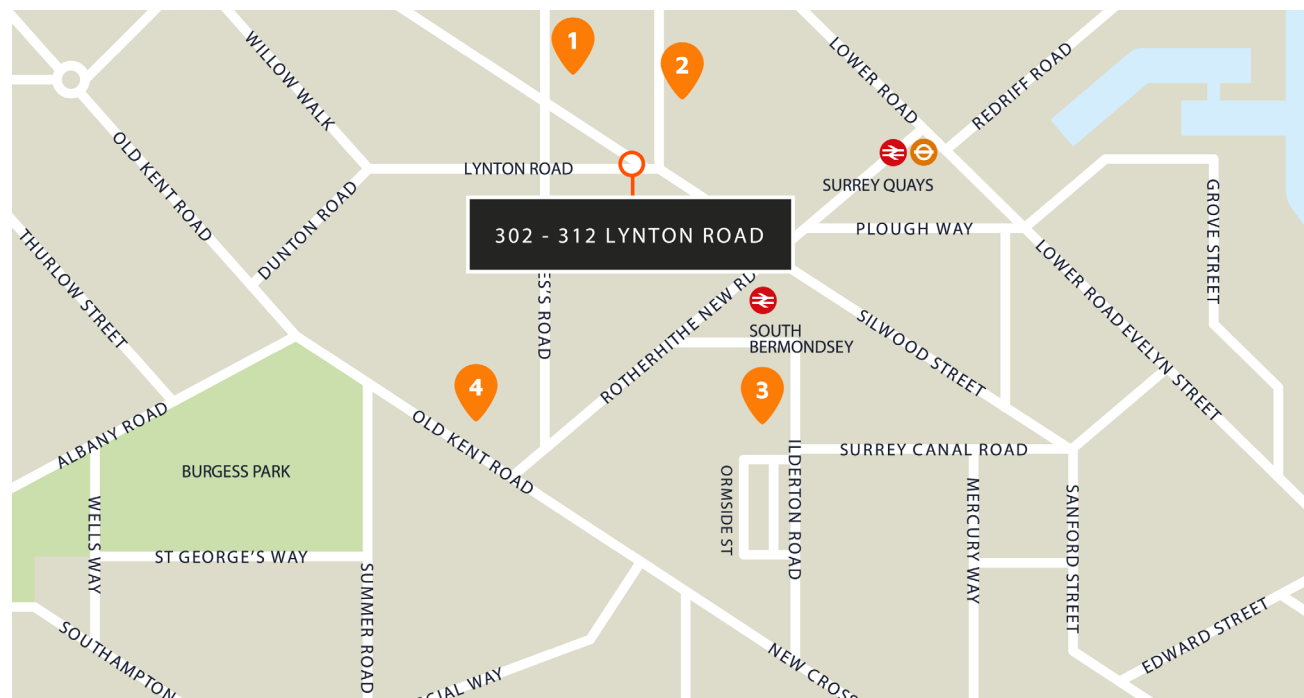
- **32% affordable housing** provision on site comprising 6 units;
 - **2 units** are shared ownership tenure
 - **4 units** are social rented tenure
- **Planning obligations** are estimated to **£100,000** to Q4 2020
- **CIL payment** (estimate including Mayoral and Southwark) **£309,992** to Q4 2020



MARKET COMMENTARY

Bermondsey continues to grow in popularity with uber trendy local attractions growing in size and popularity like **Maltby Street Market**, **Spa Terminus** and the **Bermondsey Beer Mile**.

In particular South Bermondsey is recognised as a major growth area, being positioned amongst some award-winning and notable regenerations; **Biscuit Factory**, **New Bermondsey**, **Old Kent Road** and **Canada Water**. The result of the increasing demand and forthcoming completion of major schemes is likely to result in significant growth in one of the best value areas in inner London.



RESIDENTIAL IN SOUTHWARK

House prices in the immediate area have risen above the wider market with **75% growth over 10 years** compared to 67% across London. **London Bridge** has become a **key commercial area** for the capital and in particular following improvements to its station. This emergence can be seen in direct correlation with residential growth.

KALMARs New Homes have been marketing and securing sales on a variety of new build developments close to the site and have often been securing prices **in excess of £730psf**. We have plotted a number of these schemes on the map above and selling agents **can provide further information upon request**.

COMPARABLE SCHEMES

- 1. Bombay Street, SE16** — New development comprising 18-apartments currently being sold by Kalmars New Homes who have achieved an average rate psf in excess of £730psf.
- 2. Varcoe Road, SE16** — Completed development by Pocket Living, delivering 57-apartments. The scheme was sold out in Q4 2019 and averaged £720psf.
- 3. Southwark Park Road, SE16** — A newly built scheme completed in 2019 achieved sales psf in excess £700psf.
- 4. Howson Court, 525 Old Kent Road, SE1** — A newly built scheme completed in 2017 achieved in excess of £710psf.



FURTHER INFORMATION

TENURE

The property is held freehold under title number **218755**.

PROPOSAL

We are inviting offers in **excess of £2,500,000** for the freehold interest with the benefit of **planning permission** and **vacant possession**.

We understand that the property **has not 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** or to **arrange an inspection**.

Further information includes plans and all documents relating to the planning permission. A dropbox link will be supplied to all interested parties on request.

✉ chris@henshallandpartners.co.uk
☎ +44 (0) 207 125 0377

✉ sebastiank@kalmars.com
☎ +44 (0) 773 972 0607

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Henshall and Partners Ltd (Reg No:10712199).
Registered Address: Omega, 112 Main Road, Sidcup DA14 6NE.

Kalmars Commercial Ltd Reg No: 04936256.
Registered Address: 2 Shad Thames, London SE1 2YU.