

RESIDENTIAL-LED, DEVELOPMENT / INVESTMENT OPPORTUNITY 66-70 HIGH STREET, BROMLEY, BR1 1EG



OPPORTUNITY SUMMARY

A FANTASTIC OPPORTUNITY TO DELIVER A MIXED-USE DEVELOPMENT IN A WELL CONNECTED TOWN CENTRE LOCATION

- A residential-led development opportunity with planning permission for 47 apartments (21% affordable) located in Bromley town centre.
- Freehold site extending to approximately 0.15 acres.
- Planning granted in October '22 – **Planning Ref 19/04588/FULL1**
 - 37 Private units totalling GIA of 30,934 sq ft.
 - 10 Affordable units (all Shared Ownership) totalling GIA of 9,384 sq ft.
 - Commercial space on the ground floor with an GIA of 2,513 sq ft (Use Class E)
- Located just 0.2 miles from Bromley South Train Station.
- Bromley South Train Station provides direct services to London Victoria in 18 minutes.
- Successful s73 amendment, granted on 04/07/2024 for the addition of a 2nd stair core to comply with fire regulations.



SITE LOCATION

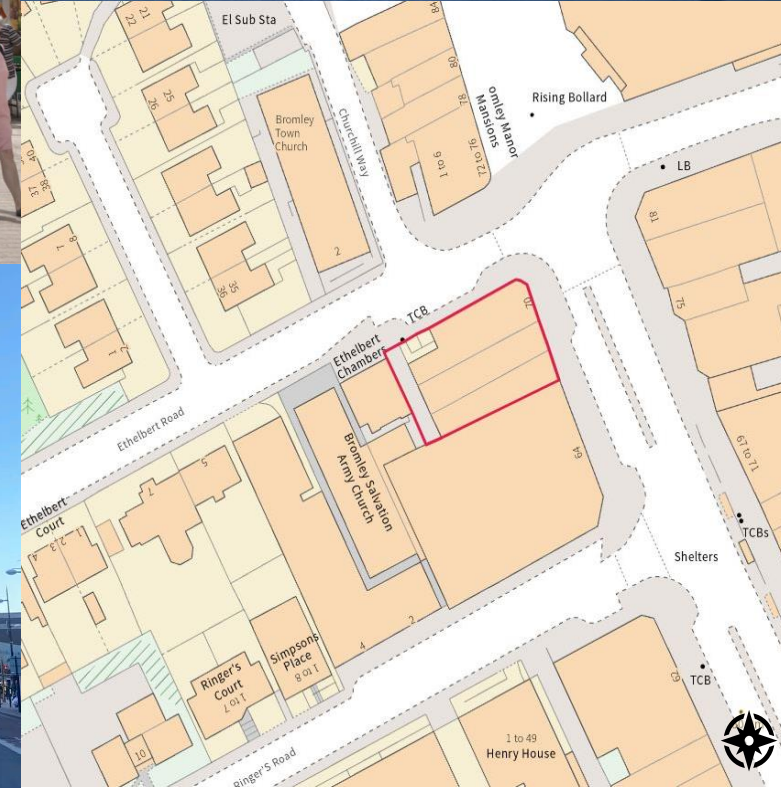
LOCATION

The Site is located on Bromley High Street, just a short walk from Bromley South Station.

Bromley is one of the greenest Boroughs in London with over half of the Borough comprising green space, parks, and gardens. Within Bromley's town centre itself are the tranquil Church House Gardens and both Shortlands Golf Club and Bromley Gold 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 varied mix of aspirational retailers including the Apple Store, Marks & Spencer and L'Occitane as well as restaurants such as Wagamama and Yo! Sushi.

In addition, there are numerous independent and chain restaurants in Bromley including noteworthy Italian Don Giovanni, Dorothy and Marshall, and popular pizza chain Franco Manca. In terms of grocery shopping, there is a Sainsburys, Tesco and Lidl all located on the high street. Bromley provides an ideal place for young families with more than 90% of the schools in Bromley rated as Good or Outstanding.



SITUATION

BY FOOT

66-70 High Street Bromley, is located just 0.2 miles (3-minutes walk) from Bromley South Station which provides a regular and direct service into Central London via London Victoria and London Blackfriars.

BY RAIL

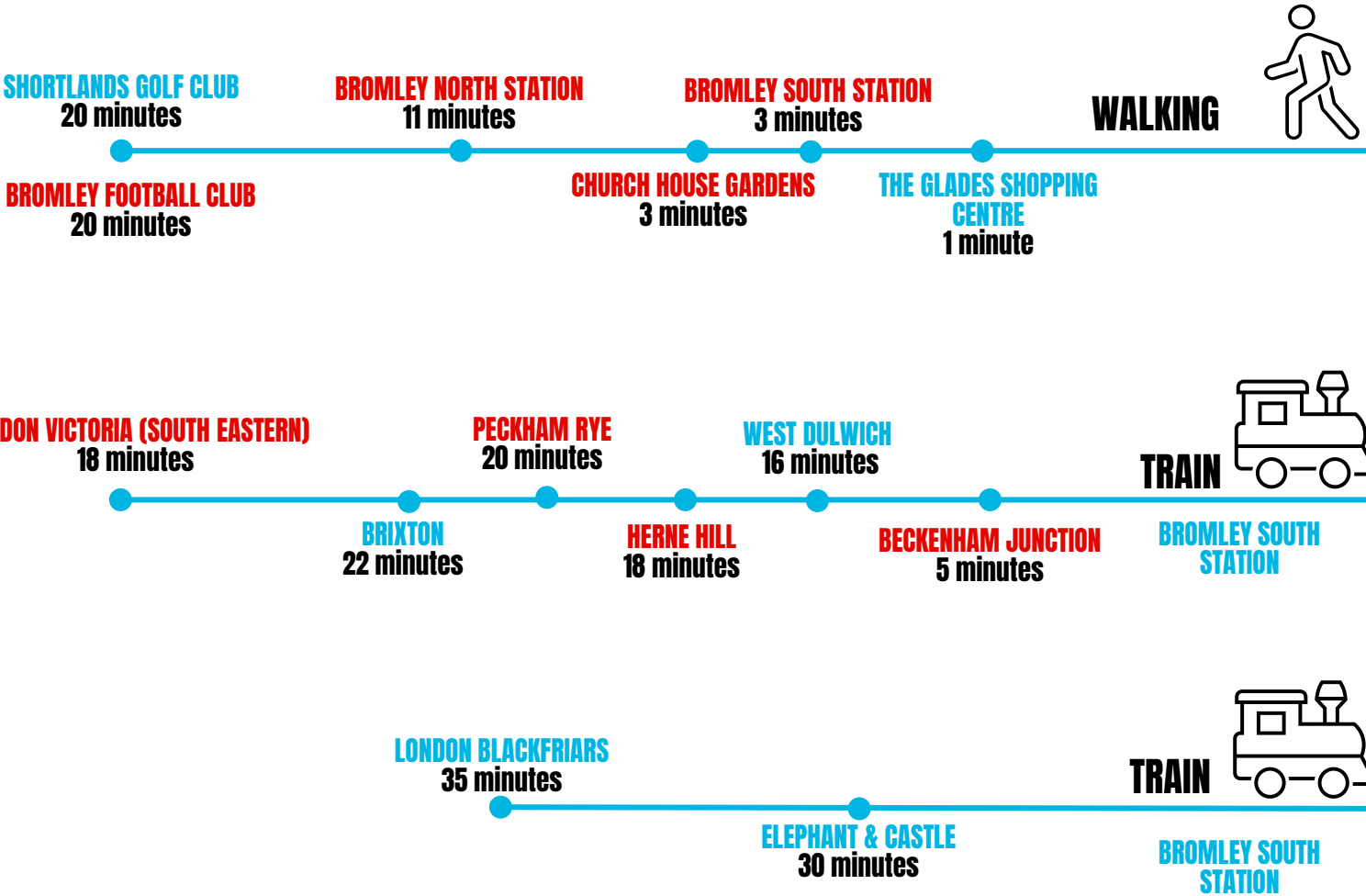
At peak time there are up to 5 fast trains per hour to London Victoria with a typical journey time of just 18 minutes as well as a further 4 stopping services per hour. Bromley South is in Travel Card Zone 5.

BY BUS

Due to its prominent position on the high street, there are several regular bus services on the doorstep.

BY ROAD

The A21 (Bromley Road) is approximately 0.5 miles from the site, it is a major road running through Bromley, connected to the M25 motorway, providing access to London and other regions. The Site is located a 50-minute drive (25.2 miles) from Gatwick Airport via the M23.



SITE DESCRIPTION

EXISTING SITE

The existing 0.15 acre site is situated on the high street, 0.2 miles northeast of Bromley South Railway Station. The existing building comprises a three-storey building with three retail units at ground floor and four residential flats on the upper floors.

LEGAL

The site is held under the Freehold Title SGL547816

TECHNICAL

Address	AST Expiry	Passing rent (pa)	ERV	Notes
Flat A (1 Bed)	31/12/2024	£12,600	£15,500	Two-month notice has been served
Flat B (1 Bed)	30/07/2025	£15,000	£16,000	On or after 30/01/2025, Landlord can terminate giving at least two months' prior notice
Flat C (1 Bed)	13/12/2024	£13,200	£16,750	Two-month notice has been served
Flat D (1 Bed)	16/12/2024	£14,400	£16,750	Two-month notice has been served

Address	Tenant	NIA (Sqft)	Lease Expiry	Passing rent (pa)	ERV	Notes
66 High Street	Headmasters Partnership	1,315	13/06/2026	£30,000	£37,500	LL/Tenant break notice anytime from 29/09/2024 giving 3 month's notice to break from when served.
68 High Street	Urban Junction	1,723	30/04/2023	£18,750	£40,000	Tenant holding over - 6 month's break notice
70 High Street	Retail Fusion Limited	1,973	30/06/2027	£22,000	£40,000	LL/Tenant break notice anytime from 01/12/2024 giving 3 month's notice to break from when served.

PLANNING AND DEVELOPMENT

PLANNING

Planning permission (Ref: 19/04588/FULL1) was granted at appeal in November 2022 for a residential-led scheme of 47 apartments and ground floor retail space. The scheme comprises the demolition of the existing building and a replacement part-4 part-12 floor building.

A Section 73 Application, with updated drawings was granted on 04/07/2024 - application reference 19/04588/FULL1. The drawings have been amended to account for a second escape stair, ensuring the scheme is compliant with current building regulations and free of restrictions, whilst maintaining 47 residential units.

The residential unit mix comprises 3no studios, 24no one beds, 20no two beds (17 x 2B3P, 2B4P). 38 of the 47 apartments are dual aspect and almost all have access to private terrace or balconies.

AFFORDABLE HOUSING

The agreed affordable housing provision is 10 units (21% by unit number), all of which are Shared Ownership tenure.

S106 & CIL

We understand that the Section 106 obligations total **£95,100.04**

We await Bromley Borough Council’s confirmation of the CIL Liability for the approved s73 scheme which is currently being finalised.

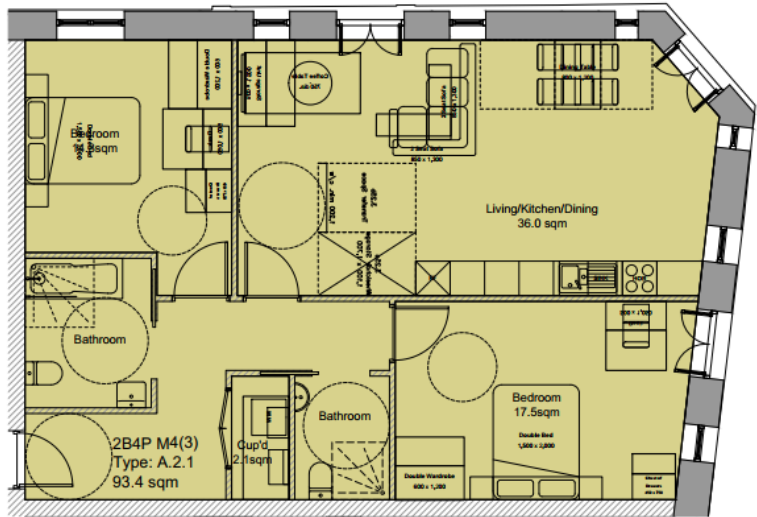
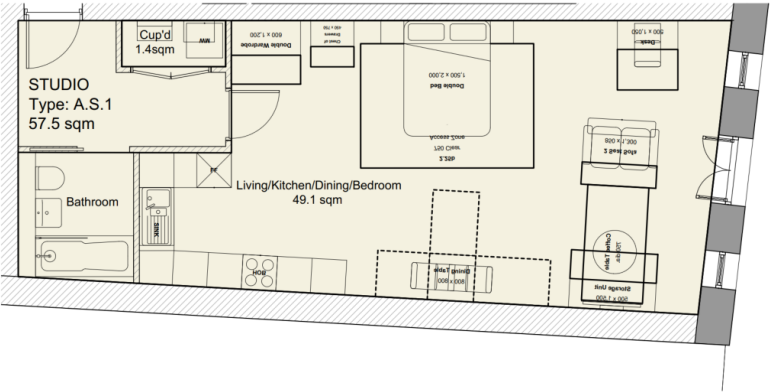
Prospective purchasers are advised to carry out their own due diligence on these matters.



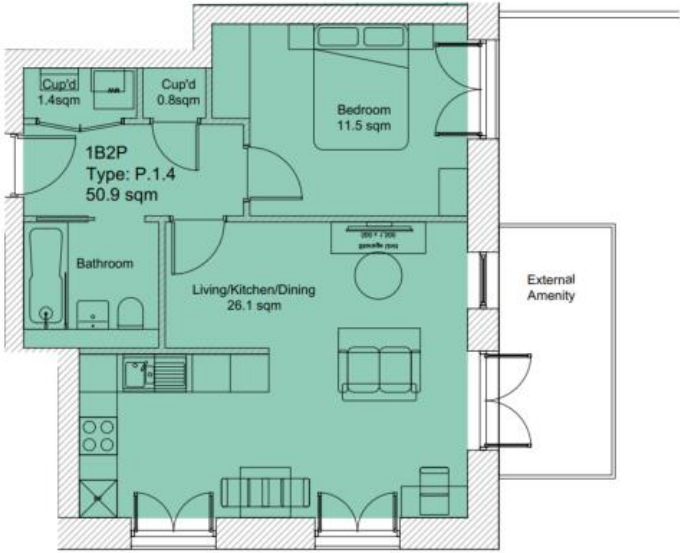
Proposed first floor plan

FLOOR PLANS

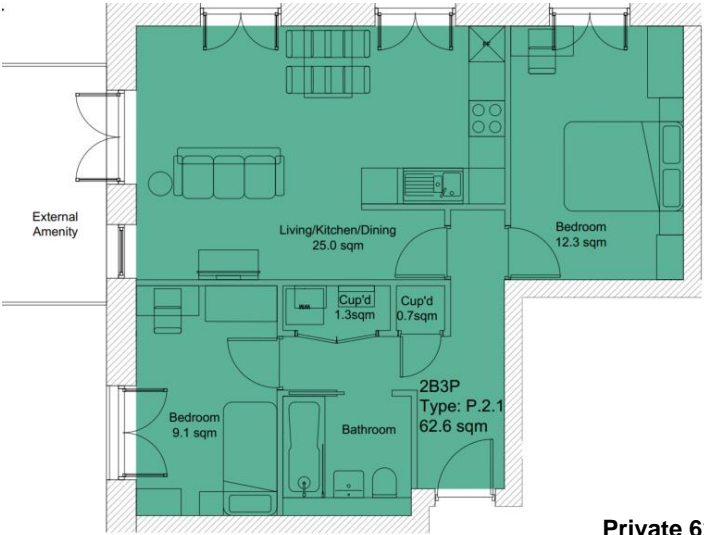
Affordable 57.5 sqm Studio



Affordable 93.4 sqm 2B4P



Private 50.9 sqm 1B2P



Private 62.6 sqm 2B3P

AFFORDABLE

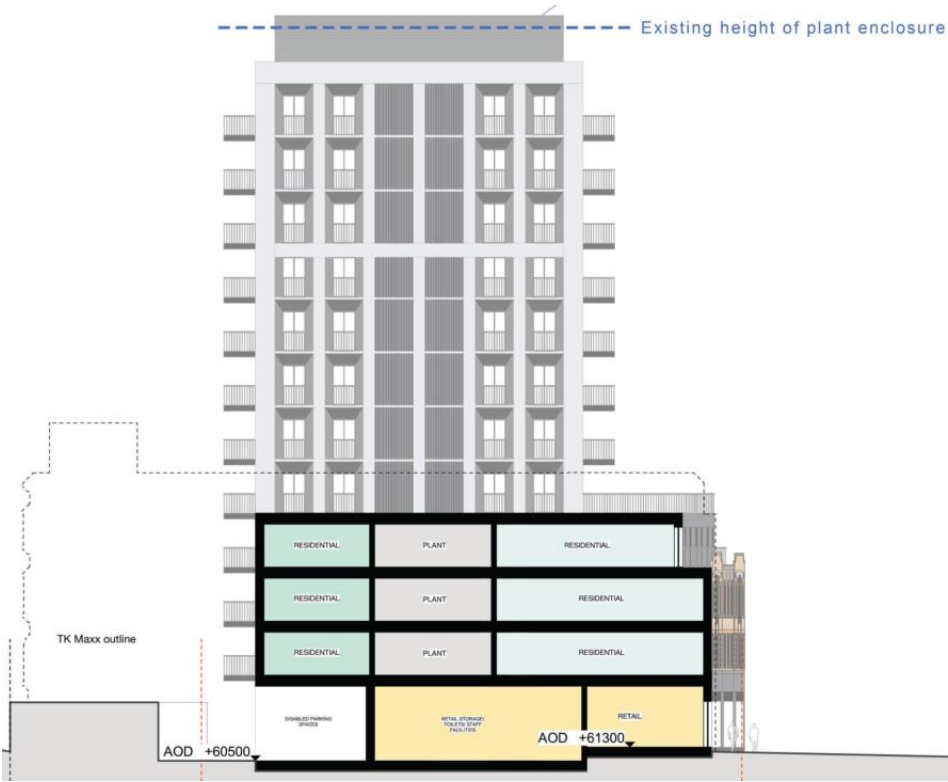
AFFORDABLE	NUMBER	AVERAGE UNIT NSA (sq ft)	TOTAL NSA (sq ft)	GIA (sq ft)
SHARED OWNERSHIP	10	701.6	7,016	9,384
UNIT MIX				
STUDIO	1B2P	2B3P	2B4P	
2	6	0	2	

PRIVATE

PRIVATE	NUMBER	AVERAGE UNIT NSA (sq ft)	TOTAL NSA (sq ft)	GIA (sq ft)
PRIVATE SALE	37	619.9	22,938	30,934
UNIT MIX				
STUDIO	1B2P	2B3P	2B4P	
1	18	17	1	

TOTAL

USE	NUMBER	TOTAL NSA (sq ft)	TOTAL GIA (sq ft)
TOTAL RESIDENTIAL	47	29,954	40,318
RETAIL	n/a	2,422	2,513
RESI SHARED ANCILLARY	n/a	n/a	3,897
OVERALL	47	32,376	46,728



[illegible]

FURTHER INFORMATION

TENURE

The Property is held Freehold under title reference SGL547816.

VAT

The site will be sold subject to the existing leases and will therefore be sold as a Transfer of Going Concern.

DATA ROOM

The data room is available upon request.

EPC

A full set of EPC's are available within the data room.

VIEWING ARRANGEMENTS

Site access is strictly by appointment only.

Please contact either **Montagu Evans** or **The CoreProp Group** to arrange site access.

GUIDE PRICE

Price on expression of interest.

ENQUIRIES

For all enquires and further information please contact:



ROBBIE CATLING

T: 07824 355 001
E: Robbie.catling@montagu-evans.co.uk

ANTHONY SHAW

T: 07818 012 464
E: Anthony.shaw@montagu-evans.co.uk

PALOMA CALVERT

T: 07920 726 274
E: paloma.calvert@montagu-evans.co.uk

The
CoreProp
Group

DANIEL SIMON

T: 07738 726 226
E: Daniel.simon@coreprop.co.uk

DILLON LOUPOS

T: 07887 777606
E: Dillon.loupos@coreprop.co.uk

Misrepresentation Act 1967

Montagu Evans LLP for themselves and for the vendors or lessors of this property whose agents they are, give notice that:

- (i) The particulars are set out as a general guideline only for the guidance of intending purchasers or lessees and do not constitute the whole or any part of an offer or contract.
- (ii) All descriptions, dimensions, references to condition and necessary permissions of the use and occupation, and other details are given in good faith without responsibility whatsoever and any intending purchasers or tenants should not rely on them as statements or representations of fact, but must satisfy themselves by inspection or otherwise as to the correctness of each of them.
- (iii) Neither Montagu Evans LLP nor their employees has any authority to make or give any representation or warranties whatsoever in relation to the property.
- (iv) Unless otherwise stated, all prices and rents are quoted exclusive of VAT and intending purchasers or lessees must satisfy themselves independently as to the applicable VAT position.
- (v) All the plans and maps provided within the particulars are for identification purposes only.

October 2024

INVESTMENT
SUMMARY

LOCATION

SITUATION

SITE DESCRIPTION

PLANNING &
DEVELOPMENT

FLOOR PLANS

PROPOSED
ACCOMMODATION

FURTHER
INFORMATION