

# 360/366 BURNT OAK BROADWAY

EDGWARE, HA8 5AN

OUTSTANDING INVESTMENT/DEVELOPMENT OPPORTUNITY IN EDGWARE, LONDON.  
LET RETAIL UNIT EXPIRING 2027 WITH EXCELLENT REDEVELOPMENT POTENTIAL.



## OPPORTUNITY SUMMARY

Opportunity to acquire a well-located 1.75-acre (0.71 hectares) site in Edgware, London, with excellent redevelopment potential.

The site is currently a car showroom operated by Peugeot Motor Company PLC. The property delivers a passing rent of £458,744.12 per annum, with lease expiry on 31st July 2027.

Prominent roadside location within the emerging A5 corridor, with exceptional potential for mixed-use residential, co-living, industrial, self-storage or retail schemes. The roadside frontage extends c.123 metres along Burnt Oak Broadway.

Excellent transport connections, suitable for all commercial and logistical requirements as well as access to Central London via public transport.

The 2021 pre-application provided indicative support for a residential led scheme for approximately 208 apartments

Asset management potential through existing use and current occupier, with flexibility for future re-development when suitable.

**Offers invited in excess of £7,000,000 (6.13% NIY) for the freehold interest.**

Preference for unconditional offers, although conditional offers will also be considered.





## LOCATION

The site is located in the London Borough of Barnet, situated in an excellent location between Edgware and Burnt Oak Underground Stations. Edgware Station can be accessed within a 10 minute walk and both stations provide access to the Northern Line. The site has a PTAL rating of 4/5.

The site is positioned within Edgware and the surrounding area is predominantly residential with pockets of industrial use along the A5. Edgware town has a large and diverse selection of restaurants and cafes predominately located along Station Road (5 minutes' walk from the site).

South of the site, the A5 corridor continues to develop with many prominent residential led schemes transforming the character of the area. The rapid development of Hendon and Colindale has set the precedent for the utilisation of key sites further north along the A5 corridor.

| DESTINATION    | DRIVE TIME |
|----------------|------------|
| M1             | 7 MINS     |
| WATFORD        | 20 MINS    |
| LUTON AIRPORT  | 30 MINS    |
| CENTRAL LONDON | 50 MINS    |
| MILTON KEYNES  | 55 MINS    |

## COMMUNICATIONS

Central London is c.9 miles to the Southeast, accessible within 27 minutes (Euston Station) from Edgware Underground. Canons Park Underground Station is also accessible providing access to the Jubilee Line as well as Mill Hill Broadway for Thameslink services. This positions the area as the prominent transport hub within the Borough, standing out as an ideal commuter location.

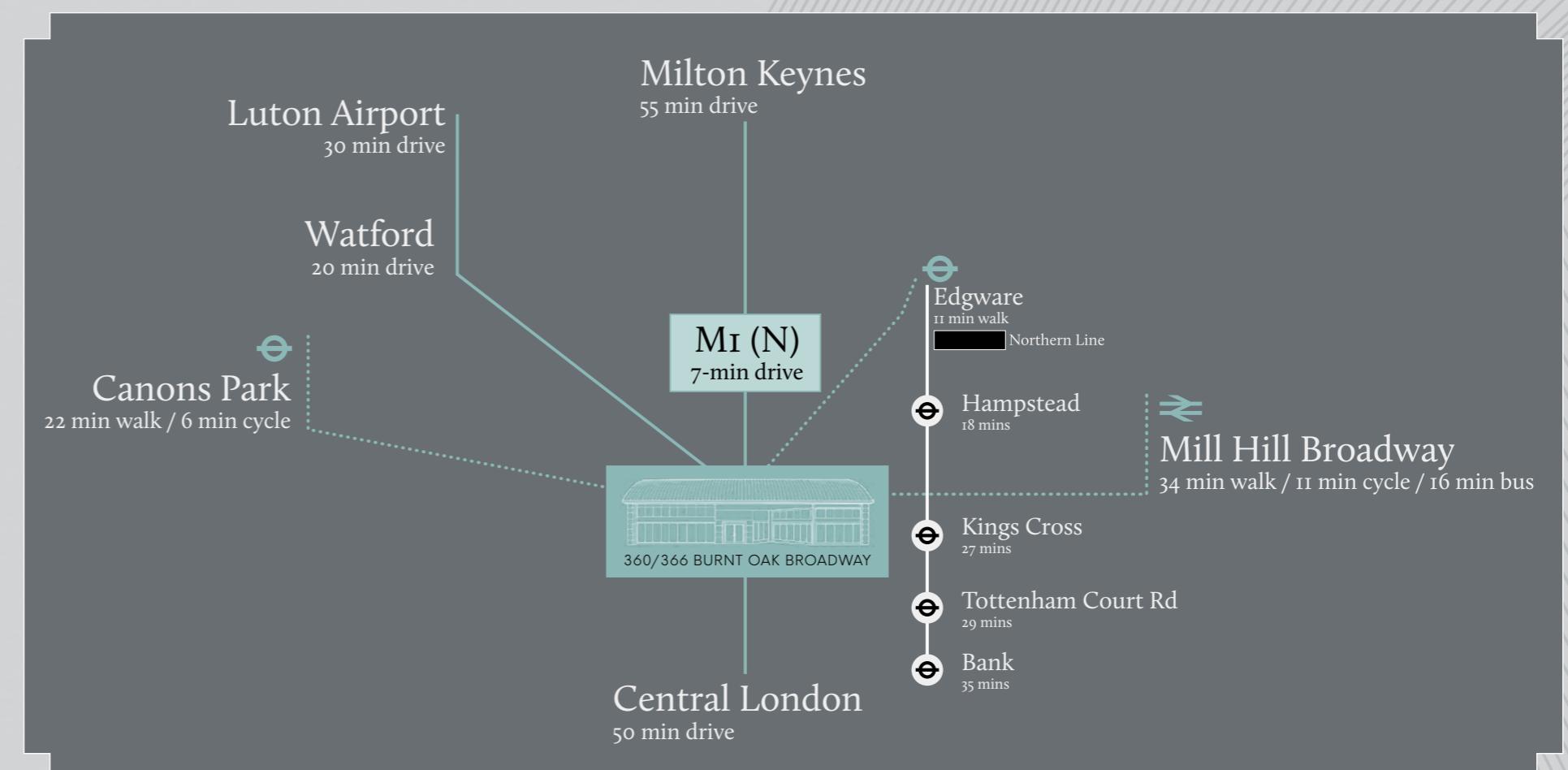
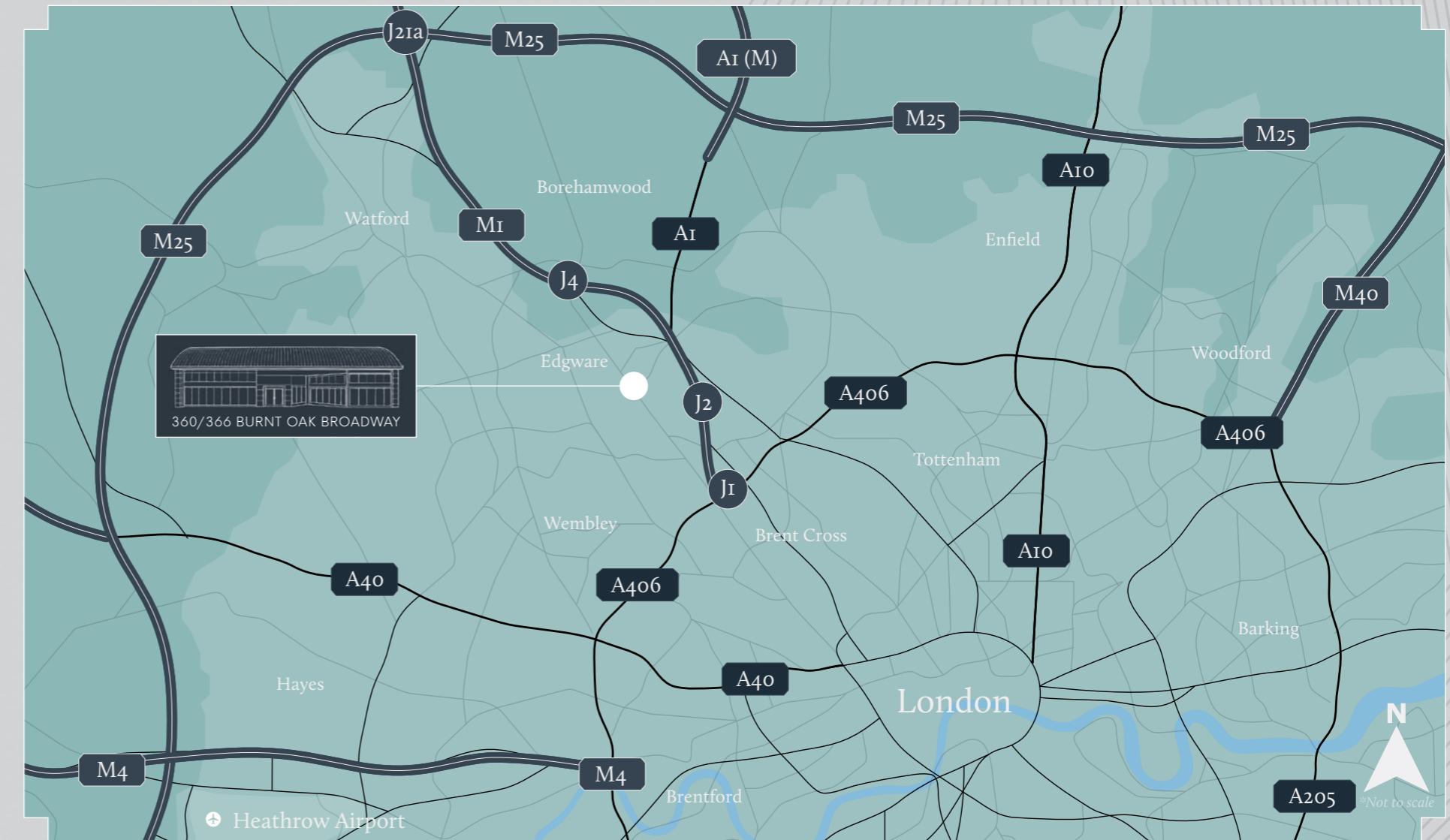
Bus stops are very accessible, with one directly adjacent to the site along the A5, and more along Deansbrook Road allowing for east-west travel.

The M1 Motorway can be accessed in under 10 minutes providing access to Watford, Luton, and Milton Keynes - all accessible in under an hour.

| DRIVE-TIME | POPULATION |
|------------|------------|
| 7 MINUTES  | 115,980    |
| 13 MINUTES | 355,523    |
| 20 MINUTES | 1,049,992  |

| DRIVE-TIME | HOUSEHOLDS |
|------------|------------|
| 7 MINUTES  | 40,015     |
| 13 MINUTES | 126,930    |
| 20 MINUTES | 396,904    |

| DRIVE-TIME | WORKFORCE |
|------------|-----------|
| 7 MINUTES  | 31,950    |
| 13 MINUTES | 110,563   |
| 20 MINUTES | 365,390   |



## EDGWARE REGENERATION

Edgware is expecting to see significant regeneration at Broadwalk Shopping Centre. Ballymore and Places for London (TfL) have submitted plans to deliver 3,365 new homes, 50,000 sq ft office space and new retail and leisure accommodation. The development will also provide 4.8 ha of open space.

The development will transform the local environment through extensive inward investment and will provide an ideal location to live, work and relax, within striking distance of central London.



## LOCAL AMENITY

Several green spaces are within walking distance of the site, including Chandos Recreation Ground (7-minute walk / 3-minute cycle) and Canons Park (11-minute walk / 4-minute cycle). Multiple gyms are also within walkable distance.

The area benefits from strong educational coverage, ensuring good access to education for all ages - essential for both mixed-use and residential opportunities.

Several GP practices and private clinics are located locally, and Edgware Hospital is conveniently situated just a 7-minute walk away.

## SITE DESCRIPTION

The site is located on Burnt Oak Broadway (A5). c. 0.37 miles south of Edgware Underground Station. The site currently operates as a car dealership.

Total area 1.75 acres.

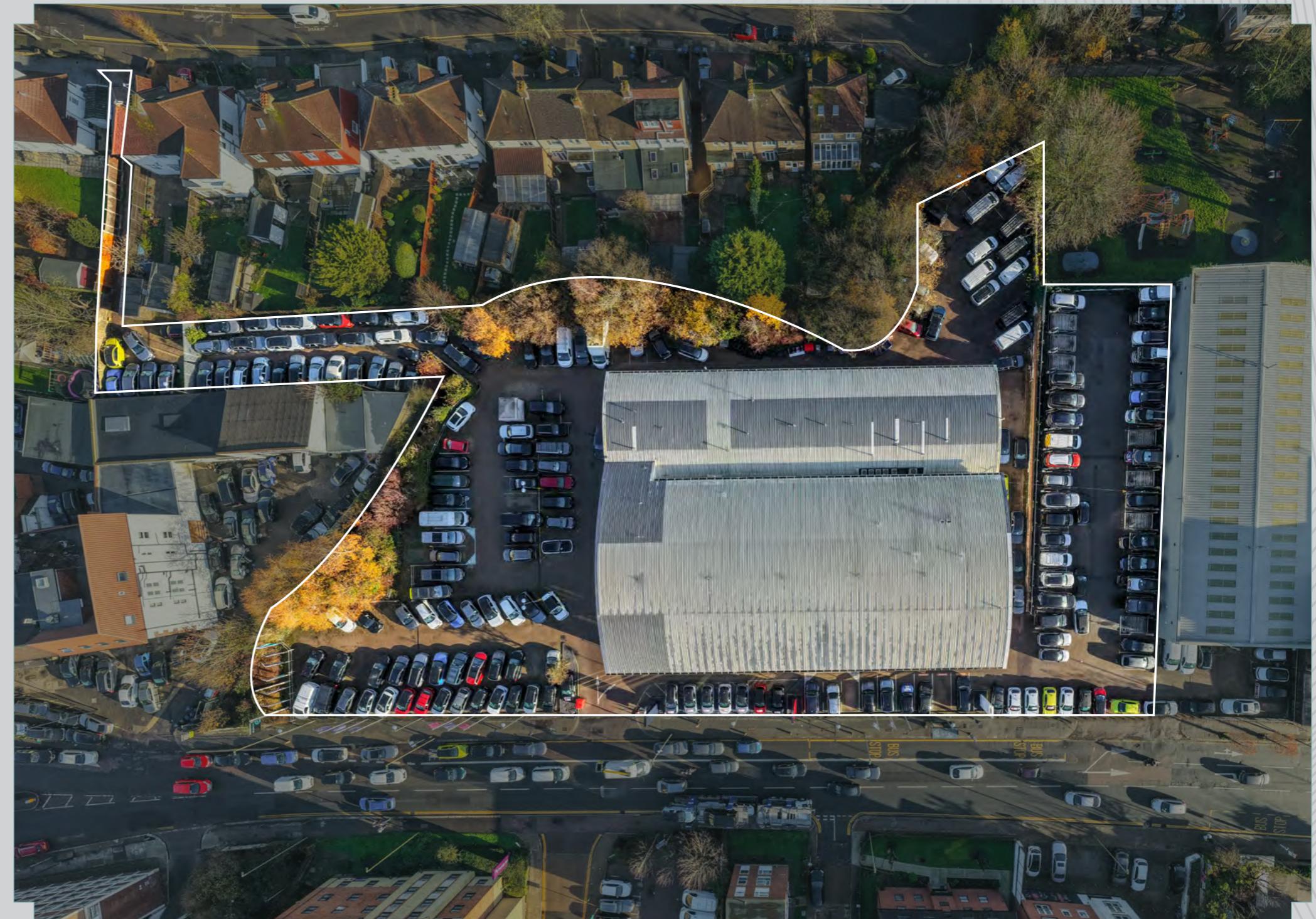
The property features a 123 metre frontage, running parallel to the A5 to the southwest, providing excellent access and a prominent street presence.

The rear boundaries are less regular and back onto residential neighbourhoods to the northeast, with smaller commercial units either side along the A5.

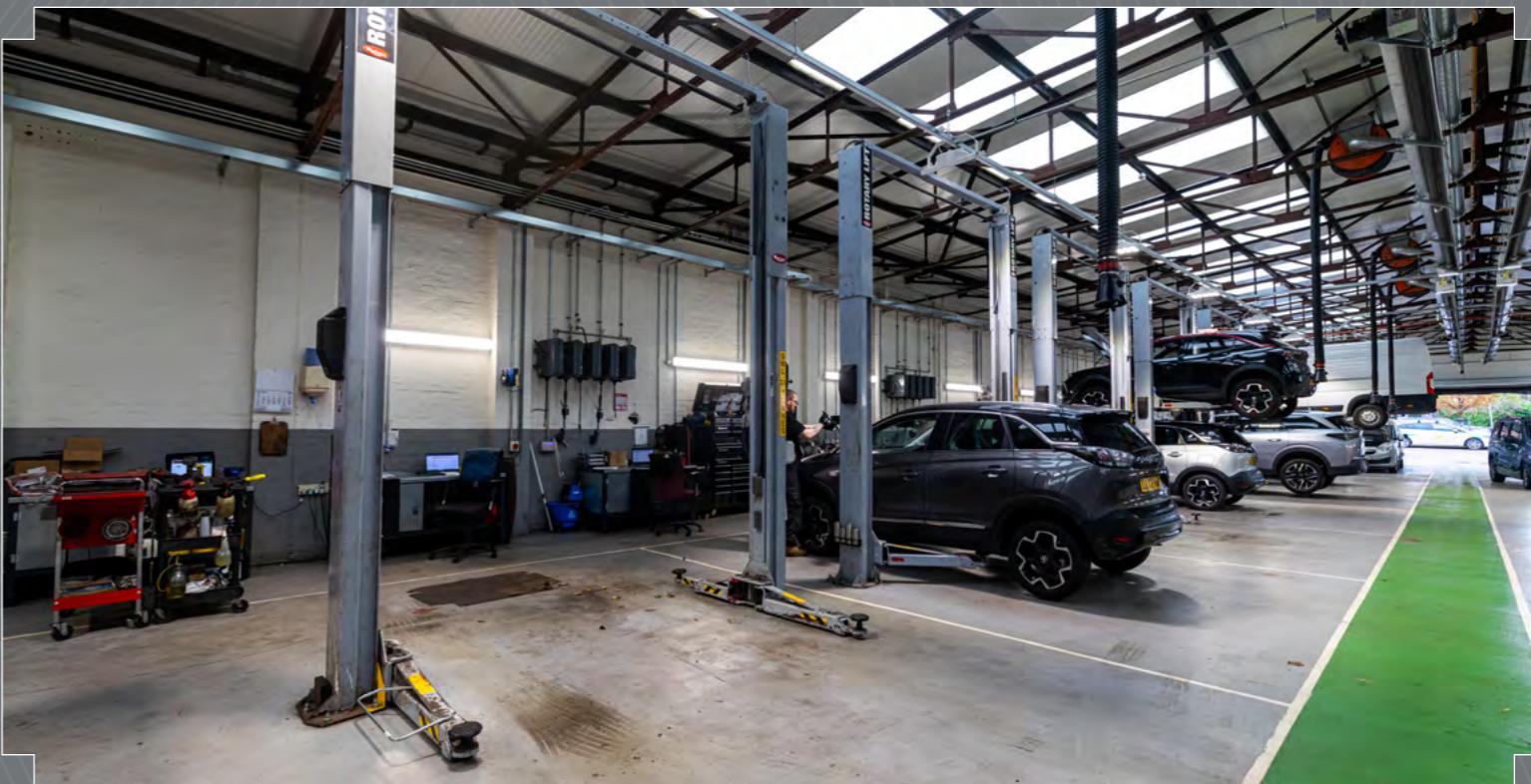
The existing accommodation extends to 24,466 sq ft (2,273 sq m) (GIA).

The tenant, Peugeot Motor Company Plc, holds a lease until 31st July 2027 and is outside the Landlord and Tenant Act 1954.

Total income of £458,744.12 p.a. reflecting £18.75 psf.



| ACCOMMODATION                               | SQ M     | SQ FT  |
|---|----------|--------|
| Ground Floor                                |          |        |
| Showroom, Sales Offices and Ancillary Areas | 573.38   | 6,172  |
| Workshops, Parts Store and Ancillary Areas  | 1,045.52 | 11,254 |
| First Floor                                 |          |        |
| Ancillary Offices                           | 494.60   | 5,324  |
| Mezzanine                                   |          |        |
| Parts Store                                 | 159.42   | 1,716  |
| Total GIA                                   | 2,272.92 | 24,466 |



## PLANNING & DEVELOPMENT

The site offers excellent redevelopment potential and pre-application advice has been sought relating to a residential led design for in excess of 200 apartments.

There are no policies which protect the existing building from demolition and redevelopment is accepted within local policy. Additionally, as the existing use is *sui generis* and not protected under employment floor space, there is no policy requirement to re-provide employment space.

The NPPF promotes the use of land in meeting the need for homes and substantial weight should be given to using brownfield sites for homes. This highlights a positive move towards redevelopment for residential use.

Given the location and local policy, it is considered that a residential development would be strongly supported. This has further been confirmed through pre-application discussions with both LBB and the GLA.

Policy and pre-application feedback also suggest that retail and industrial uses would be supported where relevant testing shows needs being met and contributions to LBBs growth objectives for these uses.



The site is located within the London Borough of Barnet, it is not within a Conservation Area and does not comprise of any Statutory or Locally Listed Buildings. It sits just outside of the strategically designated Edgware Growth Area (Barnet Local Plan 2021/26).

Edgware is classed as the only major centre in Barnet, becoming a focal point for future commercial investment aiming to promote economic growth and prosperity.

There is also a Borough wide emphasis on the protection and intensification of industrial land and office space, as well as the promotion of mixed used developments.

Barnet Council strongly support proposals which optimise the use of land through a design led approach remaining in line with the London Plan Policy D3.

There is little planning history on the site with the car showroom being developed in 1998. The current use is a car showroom with additional car servicing garages.

Use class: *Sui Generis*

Two pre-application meetings and design workshop's took place in 2021. These confirmed that residential development is accepted. The original massing was brought down in line with the councils wishes, but the current pre-application height received positive feedback.

More information on the pre-application is set out on the following page.



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## RESIDENTIAL OPPORTUNITY

The site's location in a mixed use environment including hotel, retail, industrial and storage accommodation creates an attractive opportunity for strategic intensification amongst local opportunity.

Scheme design by Hutchinson and Partners more information can be found on the dataroom.

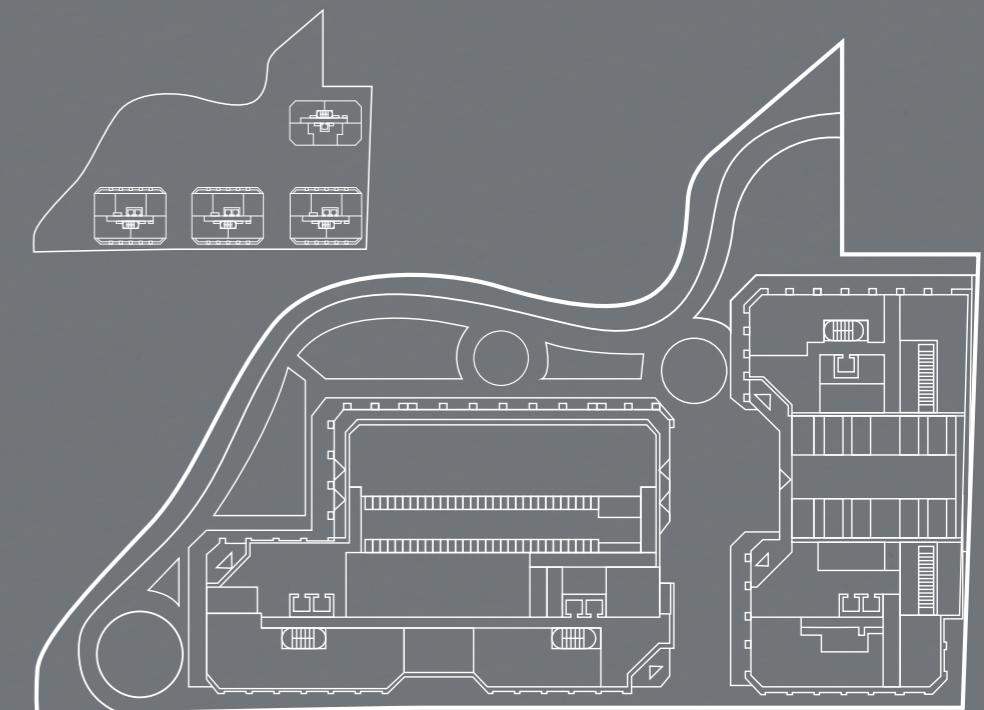
## PRE-APPLICATION

A pre-planning application was undertaken in 2021 for a mixed-use development consisting of 208 units with 4,467 sq. ft of flexible Class E floorspace on the lower floors. The application was 'strongly supported in principle'. It was noted that further considerations should be made to urban design and heritage matters.

The pre-app scheme had a strong emphasis on placemaking, with the external space being split into 'character areas' and the provisions of new connective routes across the site. Priority was given to the use of green infrastructure, urban greening and the use of low carbon design principles.

The scheme proposed 49% of the site to be accessible to the public, including a vibrant child's play area. The scheme was designed to provide exceptional outdoor private amenity, with a 9,975 sq ft private resident's garden at podium level.

For supporting information, please refer to the Data Room.



\*Approximate current floor plan, not to scale

## INDUSTRIAL OPPORTUNITY

The prominent roadside location onto Burnt Oak Broadway (A5) creates an optimal environment for the success of an industrial development. It enables good exposure for occupiers and provides optimal access for all deliveries and exports. This is again aided by the excellent vehicular transport links that connect the site to central London and the ability to access the M1 motorway.

In the adopted Local Plan, Barnet Council has acknowledged that there is an undersupply of industrial land. They have committed to protecting existing provisions and will encourage the creation of new floorspace in appropriate locations.

The adopted Local Plan states the Council have a need to identify an additional 13.2 hectares of land for industrial uses and will therefore support “numerous opportunities for new employment floorspace to be delivered through ‘windfall’ sites”

In the past three years, rents across the Barnet Submarket have increased a cumulative 13.0% and remain at a premium to the wider London Industrial Market (CoStar).



| LOCATION   | PRICE (PSF)         |
|--|---------------------|
| Capitol Industrial Park,<br>Capitol Way, Colindale,<br>NW9 0EQ | £25.00 - £27.50 psf |
| Bounds Green Industrial<br>Estate, New Southgate,<br>N11 2UL   | £30.00 psf          |
| Unit 4 Aquarius Business<br>Park, Staples Corner,<br>NW2       | £27.50 psf          |
| Eastman Edge, Harrow,<br>HA14WL                                | £25.00 psf          |



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## SELF-STORAGE OPPORTUNITY

The site provides an excellent opportunity for a Self-Storage scheme. The strong vehicular access and prominent roadside location are key drivers for success in any storage offering.

The travel times to the M1 and to Central London, along with the micro location characteristics provide a compelling argument for this usage.

There is the ability to have high visibility from the roadside, helping with brand recognition and passive marketing.

The continued residential growth across the Borough and proximity to residential areas also drives demand for Self-Storage offerings.

ONS census data has shown the population of Barnet has increased by 9.2% between the 2011 and 2021 Censuses. This is a higher percentage growth than both London (7.7%) and England (6.6%).



## RETAIL OPPORTUNITY

Footfall and retail demand have continued to recover with Barnet's vacancy rate stabilising at a level below the London average.

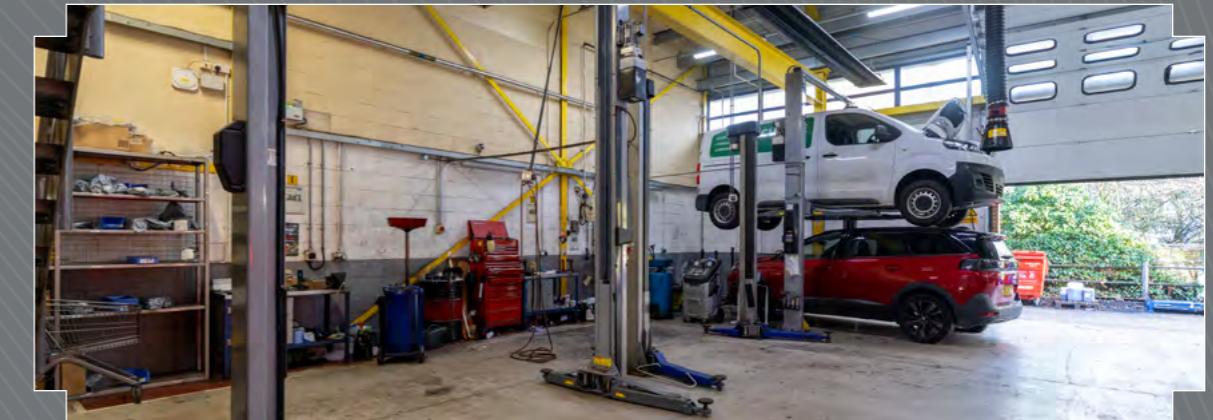
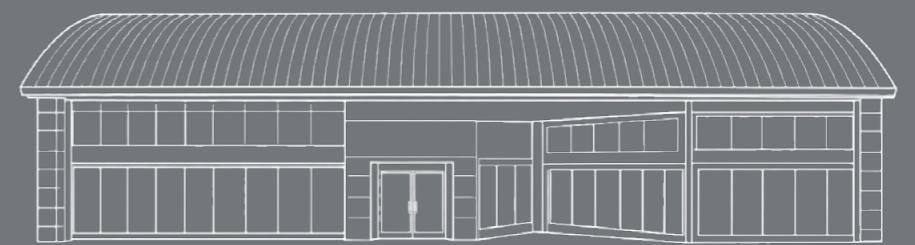
The site's location with a prominent frontage along the A5 will allow any form of retail offering to gain further footfall, along with the opportunity to passively market a brand to a wider audience.

The density of residential neighbourhoods near the site and vehicular access via the A5 also lend themselves to a successful retail scheme.

Currently the retail is occupied by a car showroom extending 24,466 sq ft (2,273 sq m).

Total income of £458,744.12 p.a. reflecting £18.75 psf.

The lease is guaranteed by STELLANTIS N.V.



## FURTHER INFORMATION

### GUIDE PRICE

Montagu Evans are instructed to invite offers on an unconditional and conditional basis, with a strong preference for unconditional.

Offers in excess of **£7,000,000**

### METHOD OF SALE

The property is to be sold via informal tender. Offers will be sought on an unconditional basis. Our client reserves the right not to accept the highest, or indeed any offer received.

### TENANCY

There is currently a tenancy in place which ends on the 31st of July 2027. The tenant is outside the act but has the right to renew for another 14 years and 9 months from the 1st of August 2027. This option needs to be exercised prior to the 31st of July 2026.

### TENURE

This site is for sale freehold (title number: MX435204).

### VAT

The property has been elected for VAT.

### ANTI-MONEY LAUNDERING

In accordance with Anti-Money Laundering requirements, the purchaser and any beneficial owner will be required to present two forms of identification. Evidence/proof of the source of funds being relied upon to complete the transaction will also be required.



### ENQUIRIES

#### SELF STORAGE & INDUSTRIAL

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