

183 - 191 High Street, Bromley BR1 1NN

Freehold mixed use investment/development opportunity for sale

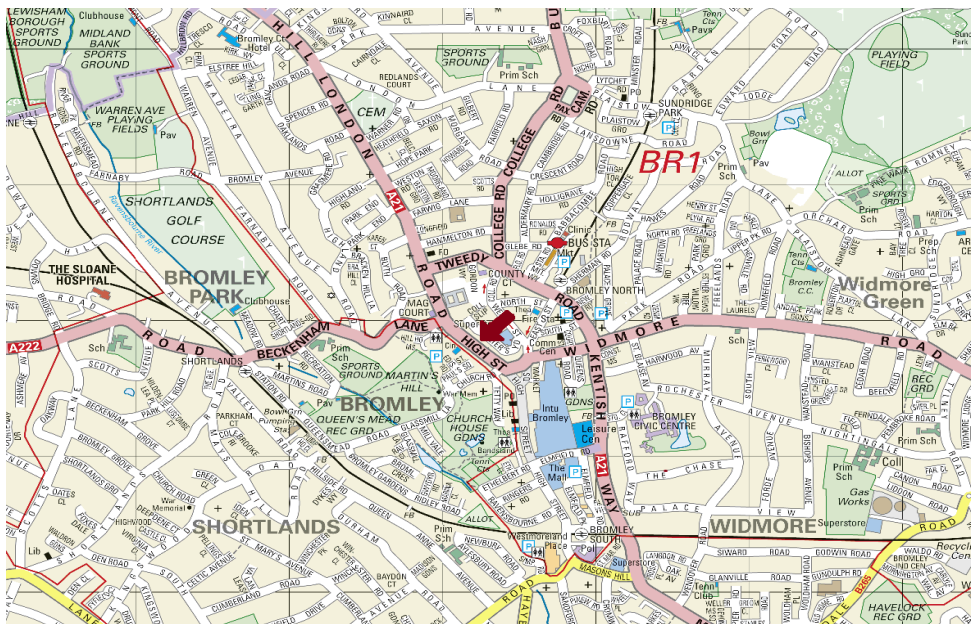


Location:

The properties are situated on the northern side of the High Street (A222), close to the junction with Market Square.

The premises are 0.3 miles from Bromley North (South Eastern) Railway Station.

The properties are located within the Bromley Town Centre Conservation Area, between Walkers Yard and the High Street.



Executive Summary:

- Development Opportunities
- Prominent main road location
- Freehold
- Low Capital Value
- Asset management opportunities with high yield reversionary potential
- Unconditional or conditional offers considered
- Guide Price offers in excess of £2m unconditional

Description:

The properties comprise three storey (apart from 185 High Street which is single storey) mid-terraced Victorian properties, benefitting from a large yard area to the rear fronting Walters Yard.

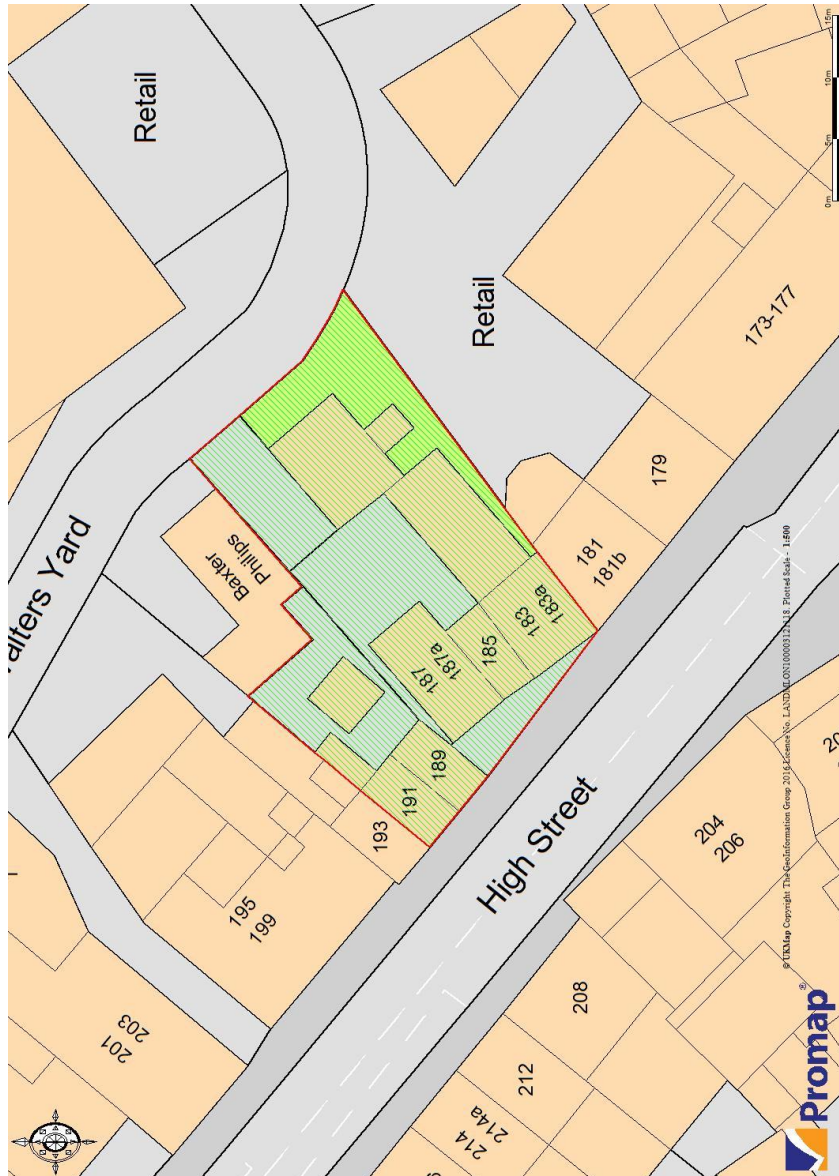
There are four separate buildings, as 189 and 191 High Street occupy the same building, with two smaller retail units at the ground floor and shared upper parts.

Accommodation Schedule:

Commercial (A1-A3 Uses)	Ground sq m	First sq m	Second sq m	TOTAL sq m	TOTAL sq ft
183 High Street, Bromley	85.6	82.2	76.8	244.6	2633
185 High Street, Bromley	43.1			43.1	464
187 High Street, Bromley	69.5			69.5	748
189 High Street, Bromley	34.1			34.1	367
191 High Street, Bromley	36.6			36.6	394
<u>Sub Total</u>				427.9	4606
Residential (C3 Use)					
183 High Street, Bromley					
185 High Street, Bromley					
187 High Street, Bromley		29.7	29.7	59.4	639
189 High Street, Bromley		26.9	13.8	40.7	438
191 High Street, Bromley		26.9	13.8	40.7	438
<u>Sub Total</u>				140.8	1516
<u>Total Area:</u>				568.7	6121

High Street Bromley Tenancy Schedule

Property	Usage	Tenant	Lease Term	Annual Rent p.a.
<u>183 High Street Bromley</u> Ground Floor - A1 Two Upper Floors – Ancillary	Mens Fashion Unoccupied	A D Clarke since 2001	Holding over since 2006	£12,000.00
<u>185 High Street Bromley</u> Single Storey - A1	Mens Fashion	G A Clarke (A D's Mother) since 2002	Holding over since 2012	£10,500.00
<u>187 High Street Bromley</u> Ground Floor – A2 Two Upper Floors - C3	Employment Agency Residential Flat	Falconwood since 1980 C Bennett & C Brookers Since 2011	Holding over in negotiations for a new lease. Annual to June 2017 6 month break option	£13,000.00 £10,200.00
<u>187 High Street Bromley – Land to rear of</u>	Storage	Harliister Limited	One months' notice	£300.00
<u>189 High Street Bromley (Shares building with 191)</u> Ground Floor - A1 Two upper floors incorporated with 191	Laundry	S M Afzal since 2002	15 years to June 2017	£5,700.00
<u>191 High Street Bromley (Shares building with 189)</u> Ground Floor - A1 Two upper floors - C3	CTN Flat currently unoccupied	D C & D Patel	10 years to June 2016	£7,000.00



Business Rates:

183 High Street

Rateable Value as of 2014: £13,000

Rates Payable for this financial year: £6,240

185 High Street

Rateable Value as of 2014: £11,250

Rates Payable for this financial year: £5,640

187 High Street

Rateable Value as of 2014: £11,750

Rates Payable for this financial year: £5,640

189 High Street

Rateable Value as of 2014: £6,200

Rates Payable for this financial year: £2,976

191 High Street

Rateable Value as of 2014: £7,300

Rates Payable for this financial year: £3,504

Asset Development

A number of tenants have been holding over for some time and other leases are about to expire shortly. The lessee of 187 High Street is involved with on-going negotiations for a new 10 year lease.

The site offers significant development potential. Various feasibility studies have been carried out, including converting the offices to residential and developing part of the large rear area which fronts Walters Yard.

Tenure:

Freehold subject to the tenancy schedule above.

VAT:

VAT maybe applicable on this property.

Legal Costs:

Each party to bear their own legal costs incurred in this transaction.

Price:

Offers in excess of £2m for an unconditional purchase. Alternatively our client may consider substantially higher figure for a conditional purchase.

EPC's:

Available Upon Request

Further Information & Viewing:

If you require any further information or wish to arrange an inspection please make contact with:

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Important Notice:

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September 2016