

Development Project:

West Road, Southend-on-sea, Essex



Purchase Price: £600,000

Development with Potential Planning for 6
Residential Flats and 1,400sqft Ground Floor Retail



217 High Street North East Ham London E6 1JG

020 8472 9090

Development Project:

West Road, Southend-on-sea, Essex

Location

Southend-on-Sea is a seaside resort town and wider unitary authority area with borough status in Essex. Located on the north side of the Thames estuary, 40 miles east of Central London and bordered to the north by Rochford, to the west by Castle Point. It is home to the longest leisure pier in the world, Southend Pier. London Southend Airport is located 1.7 miles north of the town centre.

Southend is served by two National Rail lines. Running from Southend Victoria northout of the town is the Liverpool Street line, a branch of the Great Eastern Main Line operated by Greater Anglia. The services operate to London Liverpool Street.



Local Development Plans

The Marine Plaza scheme is due to be presented to the Council Development Control Committee on June 3rd after being recommended for approval. The development will be a £60million investment providing; 282 new homes (including 84 affordable homes), 318 parking spaces (including 28 disabled spaces), landscaped public spaces and 2,717 sq m of commercial space that could house restaurants, bars, shops or entertainment facilities.

Red Sands sea forts located 7 miles off the coast of Whitstable to be converted into a luxury resort with 44 rooms, spa, helipad and executive apartments. Guest access to the hotel complex will be via helicopter transport.

Description

Currently the premises comprises of a commercial unit on the ground floor and residential units above.

The commercial unit net floor area is 141sqft (134sqm) and currently occupied by SPAR, achieving a rent of £15,000pa. The lease is a further 10 years.

The residential units are currently 2 x 1 bed flats and 1 x 2 bed flat.

Planning Information

Planning permission is applied for to obtain:

Unit Number	Floor	Number of Bedroom	Size (sqft)
Retail Unit	Ground Floor	-	1441 sqft
Flat 1	Ground Floor	2	657 sqft
Flat 2	1	1	463 sqft
Flat 3	1	1	430 sqft
Flat 4	1	2	635 sqft
Flat 5	2	2	592 sqft
Flat 6	2	2	635 sqft
		Total	4853 sqft

Local Authority: Southend-on-sea Borough Council

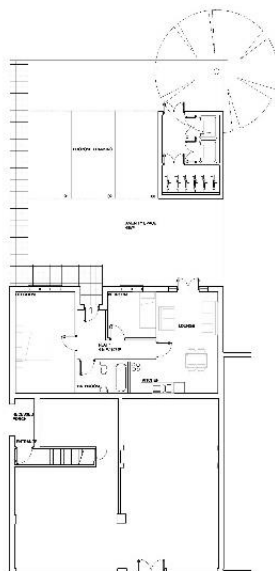
Original planning reference: **14/00818/FUL**

Convert part of ground floor into one self-contained flats, erect single storey rear extension, erect additional floor to form two self-contained flats and lay out amenity and parking area to the rear (Amended Proposal)

Current planning appeal: **15/00011/REFN**

Planning Status: Refused due to technicality

1. FOR THE PROPOSED DEVELOPMENT, THE PROPOSED DEVELOPMENT IS TO BE CONSIDERED AS A DEVELOPMENT OF A RESIDENTIAL NATURE.



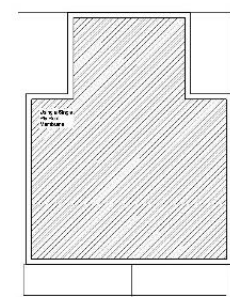
PROPOSED GROUND FLOOR PLAN
Scale 1:100



PROPOSED FIRST FLOOR PLAN
Scale 1:100



PROPOSED SECOND FLOOR PLAN
Scale 1:100



PROPOSED ROOF PLAN
Scale 1:100

Comparable Evidence

The following information has been collected by Oakville Real Estates. It is strongly advised that interested parties should conduct their own due diligence to confirm the gross development value of this development.

One Bedroom Evidence

Address	Type	Link	Status	Price	Percentage Adjustment	Subject price based on Comparable
Linton Road, Southend-On-Sea	House conversion	Property Information Link	Sold STC	£125,000	-2%	£122,500
West Road, Shoeburyness	House conversion	Property Information Link	For sale	£120,000	-1%	118,800
Ness Road, Shoeburyness	House conversion	Property Information Link	Sold STC	£117,500	+1%	£118,675
					Average	£119,992

Two Bedroom Evidence

Address	Type	Link	Status	Price	Percentage Adjustment	Subject price based on Comparable
St. Andrews Road, Shoeburyness, Southend-On-Sea	New build	Property Information Link	Sold STC	£150,000	+1%	£151,500
Delaware Crescent, Shoeburyness, Southend-on-Sea, Essex	Block flat	Property Information Link	For sale	£130,000	+2.5%	£133,250
					Average	£142,375

Commercial Comparable Evidence

Address	Type	Link	Status	Price	Rent	Yield
77 West Road	Retail store front	Property Information Link	Sold	Valued at: £120,000 Sold at: £158,000	12,650pa	8.01%

Based on the comparable yield evidence above and the current passing rent of £15,000pa, the freehold value of the commercial unit would be **£187,500**.

Gross Development Value:

The estimated gross development value has been calculated to be **£990,000**.

Purchase Price

Vendor is seeking offers in the region of **£600,000**. Vendor will consider unconditional and subject to planning offers.

Contact



Contact: Christopher Wojnicki

Oakville Real Estates, 217 High Street North, East Ham, London, E6 1JG

☎ 020 8472 9090

✉ Christopher@ore.uk.com

🖱 www.ore.uk.com

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Established in 1995, Oakville Real Estate has developed a fine-tuned and successful commercial and residential property service in London. This family-run company that has strong internal bonds and foundations and this solidarity and loyalty is passed on to all our clients.

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Our services not only includes property agency but also residential and commercial acquisitions, whether that be on the open market or closed bidding formats.



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Ishbir Rakhra
Senior Director



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