



Coalpit Lane & Yew Tree Road, Retford DN22 8AY

Asking Price £1,785,000

Potential residential building land at Coalpit Lane and Yew Tree Road, Elkesley, Retford. DN22 8AY.

Site of 1.88 hectares (4.4 acres) with Pre-application Advice granted for 33 dwellings and 2 retail shops with 6 flats above.

Available for outright purchase or joint venture.

LOCATION

The land is situated to the south of Coalpit Lane which leads to Cross Lane and to High Street in the east. The site can also be viewed from Yew Tree Road which leads off High Street. The village of Elkesley, serves a population of approximately 800 people and has a Parish Church, Shop/Post Office and a Public House which is currently shut as well as a Primary School which is situated immediately south west of the subject site. The village of Elkesley is conveniently situated 6 miles south of the market town of Retford and approximately 7 miles east of the large town of Worksop. Elkesley is conveniently located just off the A1 which provides good access to the A1M to the north and to the A57/A619 to junctions 30 and 31 of the M1 motorway which is approximately 15 miles to the west..

DECRPTION

The land is irregular in shape and has a frontage to Coalpit Lane which is to be the principle access to the site and there is also a frontage to Yew Tree Road. The site slopes gently from Coalpit Lane towards the Primary School to the south.

The site has been included in the Bassetlaw Local plan under the Elkesley Neighbourhood Development Plan and Pre-Application Advice has been granted for 33 dwellings and 2 retail shops with a flats above.

A copy of Elkesley local plan is available on Bassetlaw District Council webpage. We understand from the plan proposal, that there should be at least 8 affordable homes on the proposed development of 33 dwellings with provision of public open space to include a village green with a minimum size of 0.37 acres. The existing hedges and trees along the boundary are to be retained wherever possible, and a comprehensive landscape to show how the privacy of Headland Avenue will be protected. A footpath will be provided that links Headland Avenue with Sea Tree View. They require some B1, A1, A2 or A3 and A5 units unless it can be proven in open book viability settlement that this renders the development of the site inviable.

THE SCHEME

The Scheme comprises:

- 12x 4 bedroom houses
- 15x 3 bedroom houses
- 6x 2 bedroom houses

There is a retail building of approximately 2755 sq.ft. gross area which would provide a retail area of 2500 sq.ft. gross area and a smaller retail building of 521 sq.ft. gross area. Parking for the retail would be 6/7 spaces plus 2 disabled spaces.

Above the retail units there would be 6 apartments across 1.5 storeys which will comprise:

- 3 x 1 bedroom flats
- 1x 2 bedroom flats
- 2 x 3 bedroom flats

For which there would be 11 car parking spaces.

ENQUIRIES

All enquiries should be via W A Barnes LLP

PURCHASE PRICE/JOINT VENTURE PAYMENTS

The asking price for an outright purchase of the land is £1,785,000. (£1,485,000 for 33 dwellings at £45,000 per plot and £300,000 for the retail and apartments)

For a Joint Venture Licence to Build:

Land to build 33 dwellings at £50,000 per plot and retail/apartments £350,000 with an upfront payment of 50% (£1,000,000) to be paid:

Stage 1 on completion of 11 dwellings - payment of £275,000

Stage 2 on completion of 11 dwellings - payment of £275,000 (no dwellings to be commenced until Stage 1 payment received)

Retail/Apartment Land £175,000 to be paid at the same time as Stage 2 payment

Stage 3 on completion of 11 dwellings - payment of £275,000 (no dwellings to be commenced until Stage 2 payment received)

If the Development ceases to complete then all dwellings unsold and/or not completed will become the ownership of the Vendor.

The Contract would be drawn up by the Vendor's solicitor with a 10% deposit of £82,500 being payable on instructing the solicitor.

There would be a further payment of 10% on profits above £3,000,000 with open book accounts, quantity surveyor and build costs.

S.106 AGREEMENT

A copy of the S.106 Agreement is available for inspection at the Agent's office.

DISCLAIMER

These particulars, whilst believed to be accurate are set out as a general outline only for guidance and do not constitute any part of an offer or contract. Intending purchasers should not rely on them as statements of representation of fact, but must satisfy themselves by inspection or otherwise as to their accuracy. No person in this firm's employment has the authority to make or give any representation or warranty in respect of the property.