

North West London
Development / Refurbishment Opportunity
For Sale

Suitable for Alternative Uses (STPP)

FORMER KODAK OFFICE BUILDING,
HEADSTONE DRIVE, HARROW, HA1 4TY



NORTH WEST LONDON DEVELOPMENT/REFURBISHMENT OPPORTUNITY

Former Kodak Office Building,
Headstone Drive, Harrow, HA1 4TY

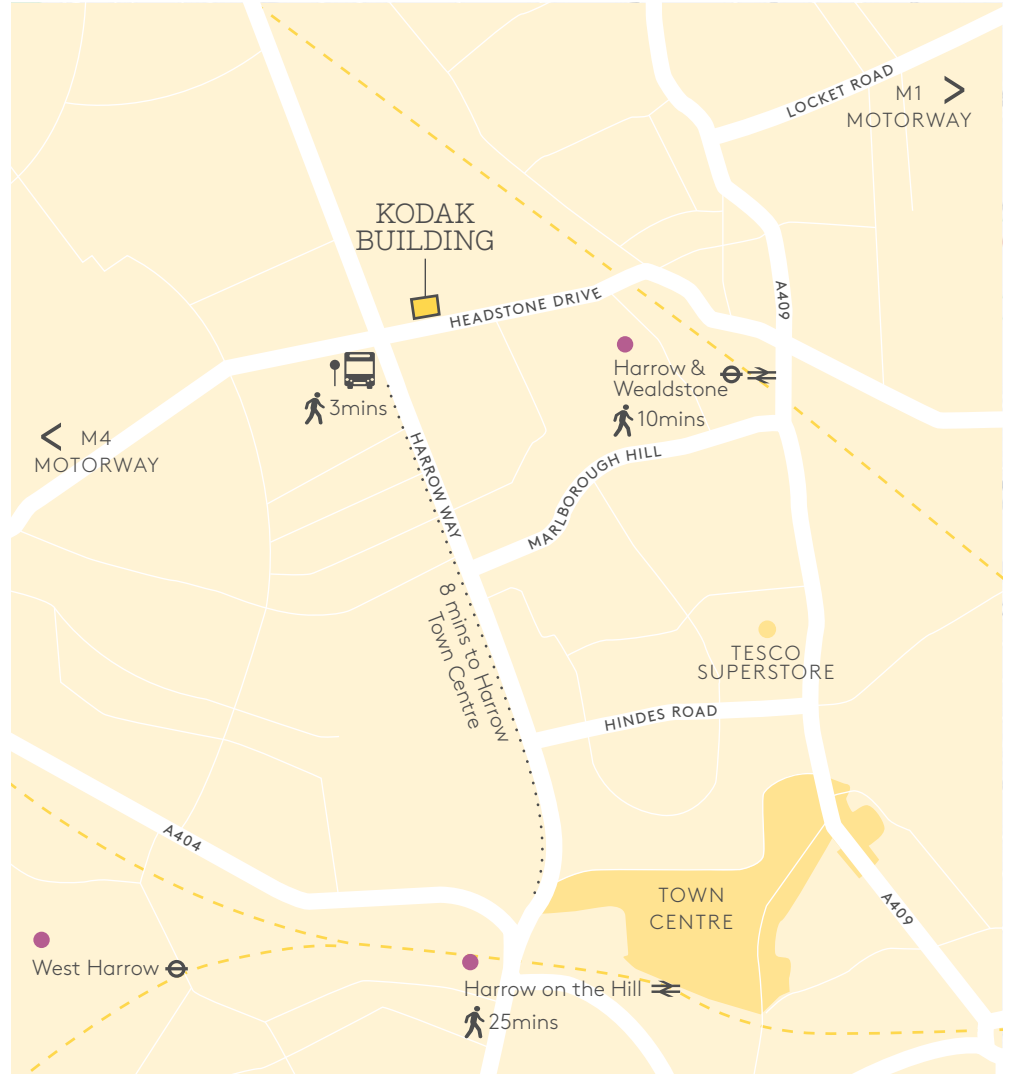
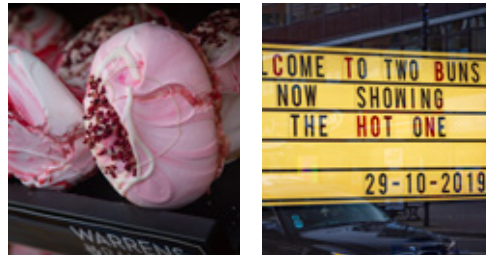
Summary




- North West London Development / Refurbishment Opportunity For Sale
- Long Leasehold interest from 18th June 2018 (998 years unexpired) at a peppercorn ground rent with option to purchase the Freehold interest
- Available with full vacant possession
- Site extends to 1.20 acre (0.468 hectare)
- Three storey, 36,951 sq ft (NIA) office building with 45 car parking spaces
- Planning permission granted to add two floors, and to provided Grade A offices
- Suitable for alternative uses (STPP)
- Price upon application

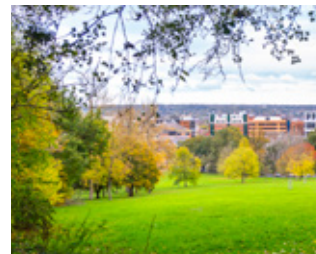
Location

Harrow is a major commercial retail centre in the affluent north west London Borough of Harrow. Rail communications into Central London are provided via Harrow-on-the-Hill railway station, which provides a regular service to London Marylebone every 30 minutes. London Underground services to Baker Street via the Metropolitan Line are also available with a journey time of 18 minutes. Heathrow Airport is 11 miles to the south west.

The town centre has excellent shopping, amenity and recreational facilities. There are two shopping centres, St George's and St Ann's, with retailers including Primark, H&M and a Vue Cinema.



| | | |
|---|--|--|
|  Heathrow Airport 11 miles |  Baker Street 18 mins |  Marylebone Every 30 mins |
|---|--|--|



Situation

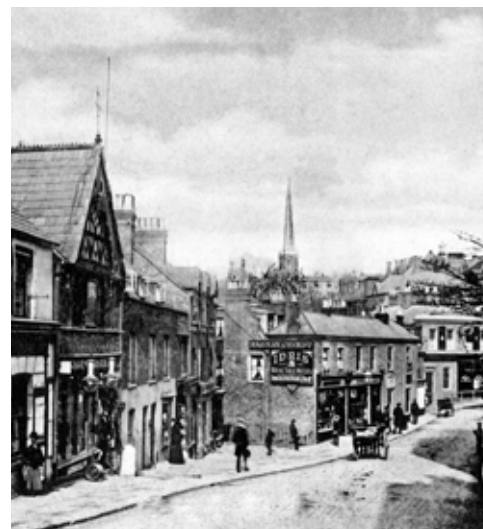
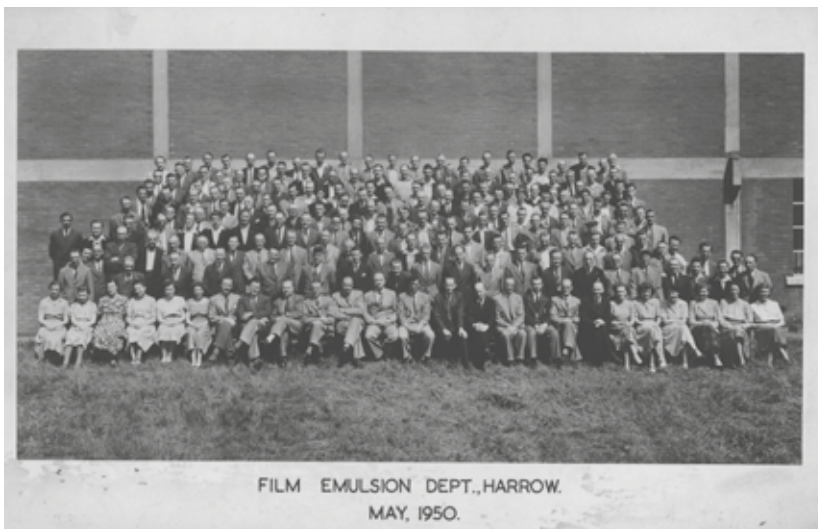
The property is situated on Headstone Drive in the South-West corner of the Harrow View East development site, 1 mile north of Harrow Town Centre, and a 10-minute walk from Harrow & Wealdstone Station (TFL Overground, Southern, West Midlands & Bakerloo Line Trains).

The property occupies part of Development Zone B on the Harrow View East development site which was purchased by Barratt London and Hyde Group in 2017.

Photography taken May 2013
Currently under development by
Barratt London & Hyde Group

Harrow View East Master Plan

History of Kodak in Harrow



In 1891, George Eastman, an American innovator and the founder of Eastman Kodak Company, built a plant in Harrow to match the increasing global demand for Kodak products. Harrow became the first Kodak processing plant in Britain, at one point employing in excess of 6,000 people.

Harrow was an ideal place for Kodak to locate due to its industrial presence and useful transport facilities, but the development of better roads and further railroads made it an even more ideal and well-connected area in the late nineteenth century.



Kodak Building and Car Park Aerial View

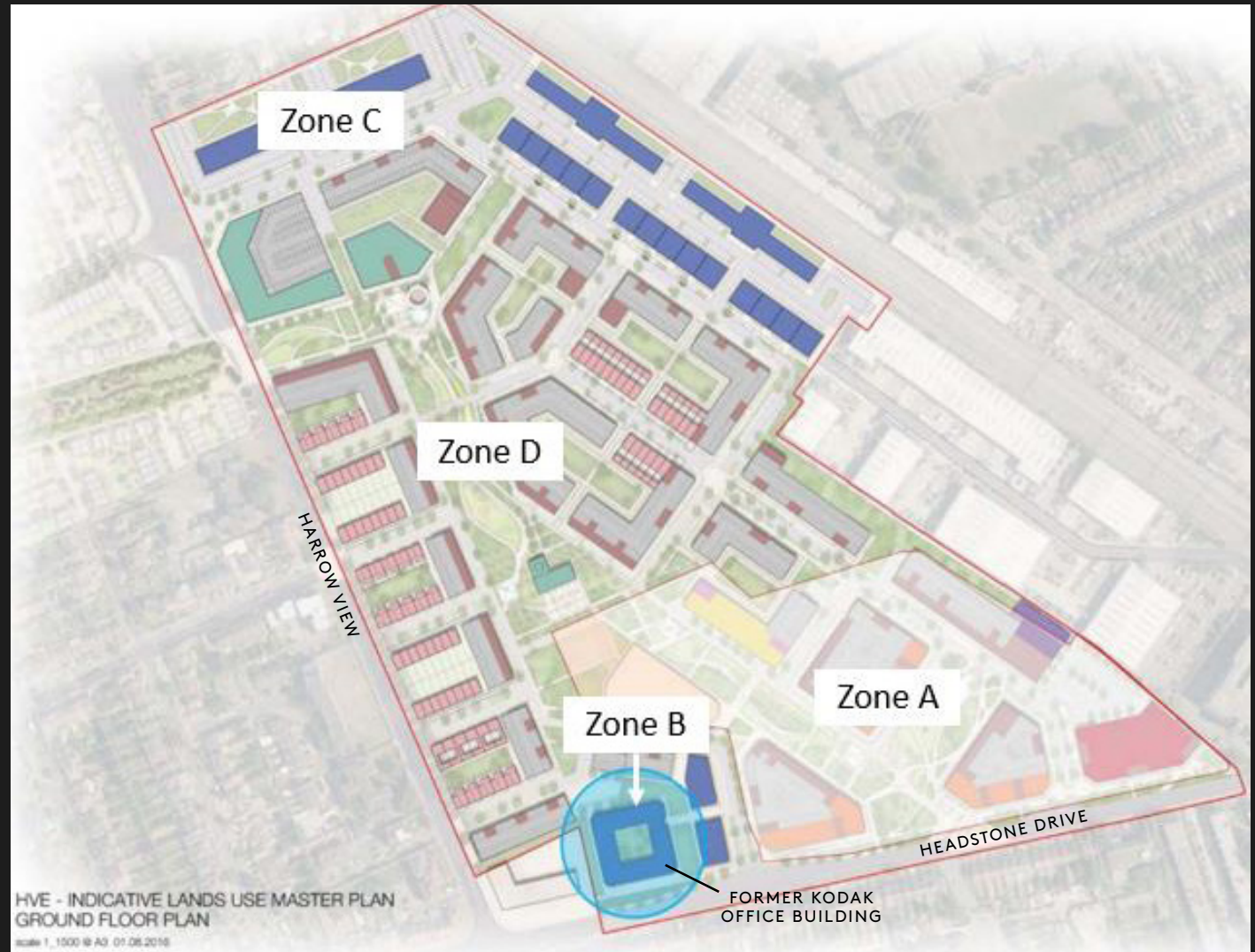
Harrow View East Master Plan

Home to the Kodak Factory for 125 years, this landmark site is an impressive residential development that will provide up to 2,000 new homes, in addition to offices, restaurants, cafes and shops set around an expansive landscaped park.

The first of this four zoned development will provide 460 one, two, three and four-bedroom homes. The first homes being available to move in from late 2019.

In February 2019, Barratt London and Hyde Group secured planning permission for Phase Two at Harrow View East. This will include 350 homes alongside new community and leisure facilities.

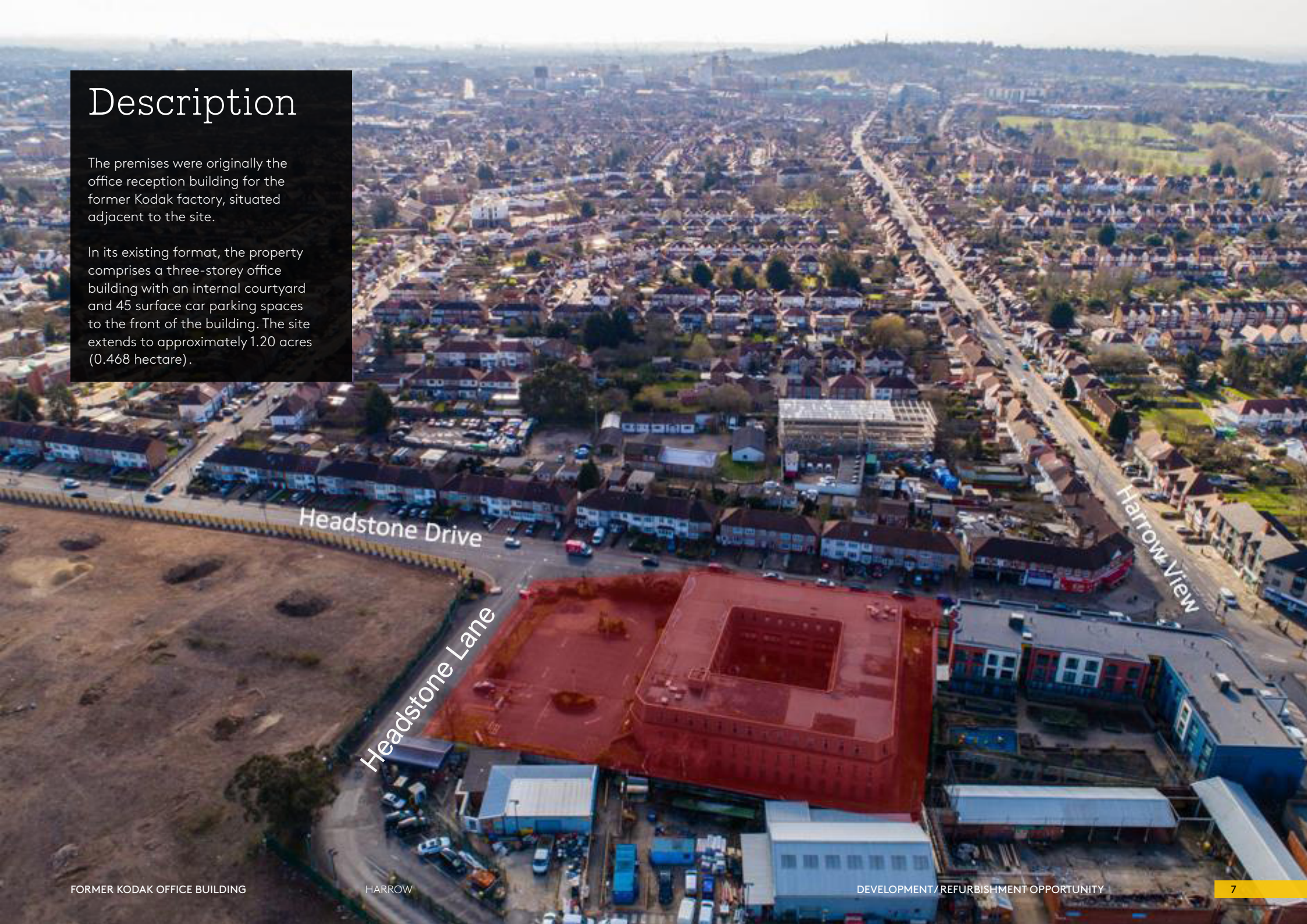
Planning reference: P/3405/11 & P/2165/15



Description

The premises were originally the office reception building for the former Kodak factory, situated adjacent to the site.

In its existing format, the property comprises a three-storey office building with an internal courtyard and 45 surface car parking spaces to the front of the building. The site extends to approximately 1.20 acres (0.468 hectare).

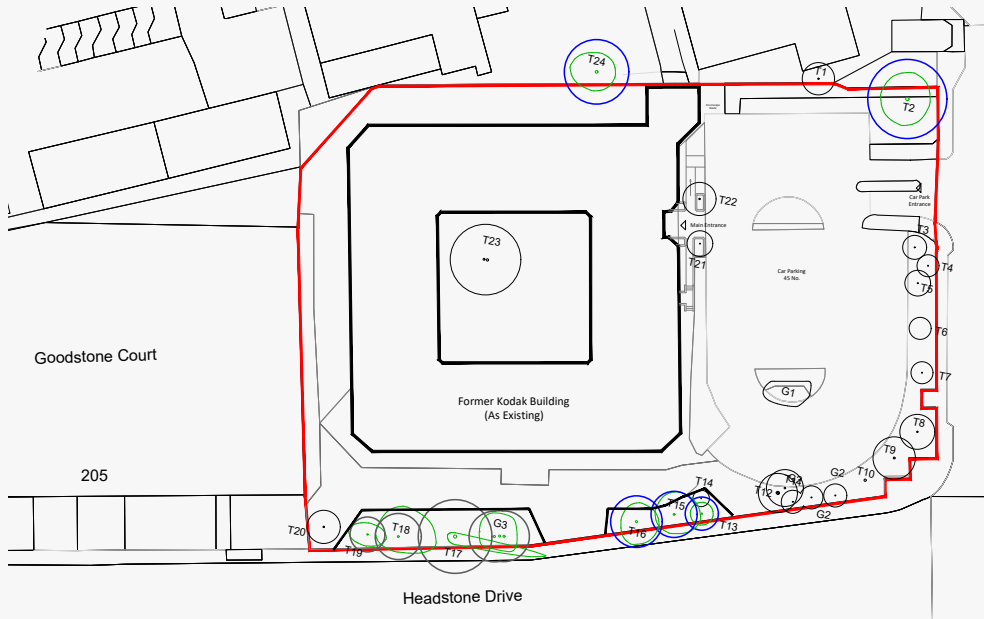


Headstone Drive

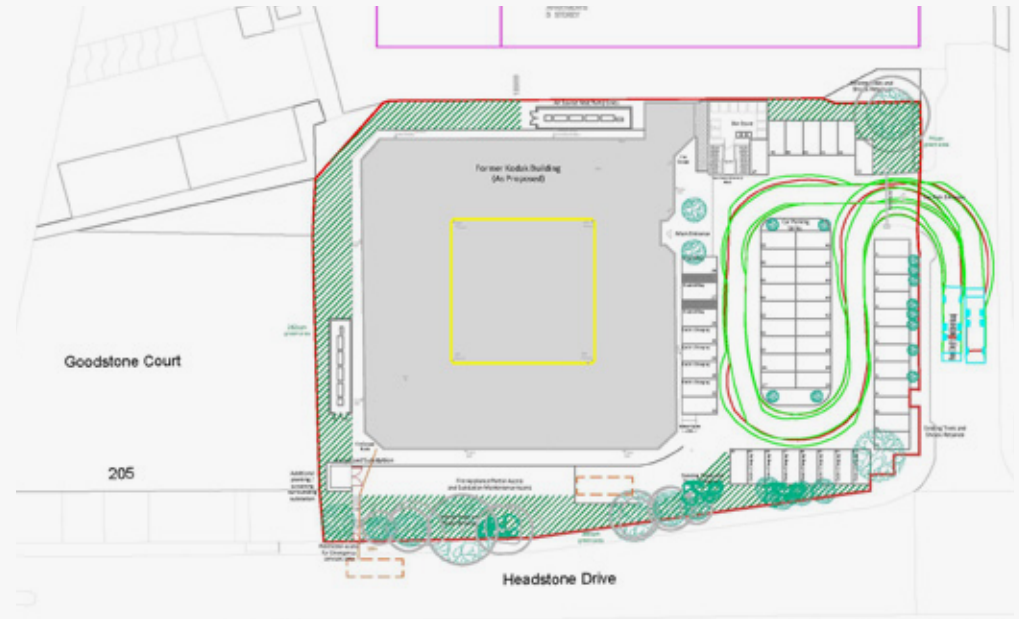
Harrow View

Headstone Lane

Existing Site Plan



Proposed Site Plan



Planning

The property is situated in the London Borough of Harrow, is not listed and does not sit within a conservation area.

Planning permission has been granted to provide two extra floors at 3rd and 4th floor levels, in addition to the refurbishment of the existing office building.

Planning reference: P/3434/18

The proposed scheme will comprise Grade A open plan offices, with maximum flexibility for use as a multi-tenanted building or as a single use Headquarters building, arranged over ground and four upper floors.

Uses within classes C1, C2, C2a, C3 or C4 are prohibited until after 18th June 2028, or the date of the last occupation of a dwelling as referenced within the Harrow View East Master Plan.

Floor Areas

EXISTING FLOOR AREAS

| Floor | Sq Ft NIA | Sq M NIA | Sq Ft GIA | Sq M GIA |
|--------------|---------------|-----------------|---------------|-----------------|
| Ground | 11,721 | 1,088.92 | 14,133 | 1,312.99 |
| First | 12,163 | 1,129.98 | 14,133 | 1,312.99 |
| Second | 13,067 | 1,213.97 | 14,133 | 1,312.99 |
| TOTAL | 36,951 | 3,432.86 | 42,399 | 3,938.99 |

Note: The floor areas have been supplied by the Vendors architect & prospective purchasers are advised to verify this information for themselves.

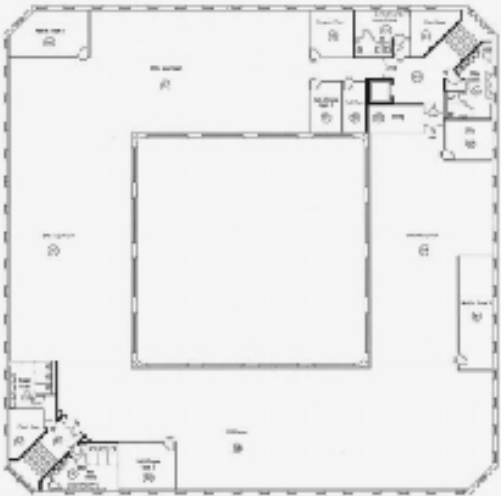
Ground Floor



Second Floor



First Floor



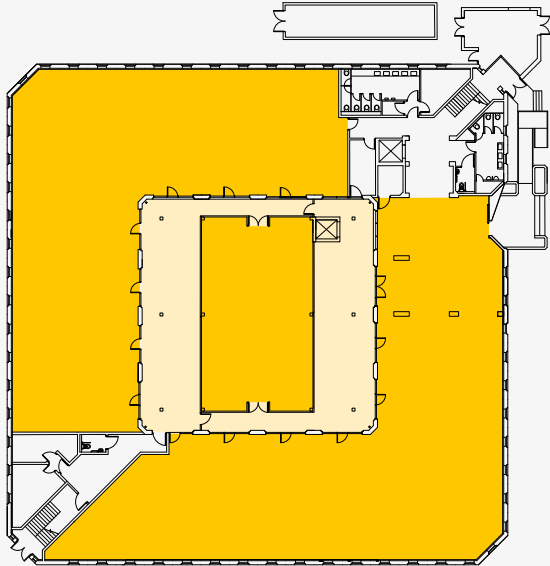
Floor Areas

CONSENTED FLOOR AREAS

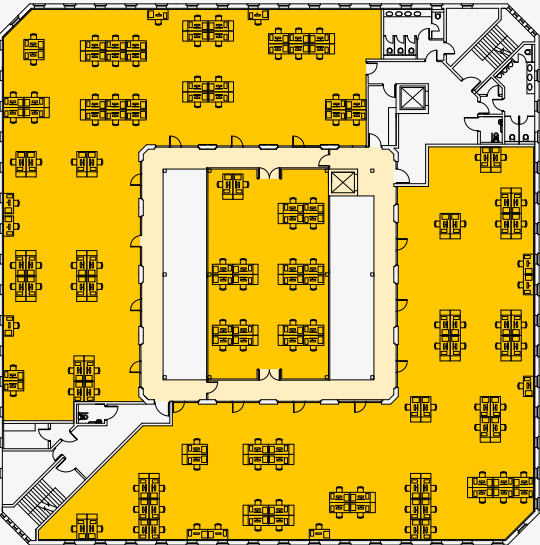
| Floor | Sq Ft NIA | Sq M NIA | Sq Ft GIA | Sq M GIA |
|--------------|---------------|-----------------|---------------|-----------------|
| Ground | 12,578 | 1,168.54 | 19,124 | 1,776.68 |
| First | 13,702 | 1,272.96 | 17,696 | 1,644.01 |
| Second | 13,711 | 1,273.79 | 17,696 | 1,644.01 |
| Third | 12,131 | 1,127.01 | 16,015 | 1,487.84 |
| Fourth | 1,770 | 164.44 | 2,288 | 212.56 |
| TOTAL | 53,892 | 5,006.74 | 72,819 | 6,765.11 |

Note: The floor areas have been supplied by the Vendors architect & prospective purchasers are advised to verify this information for themselves.

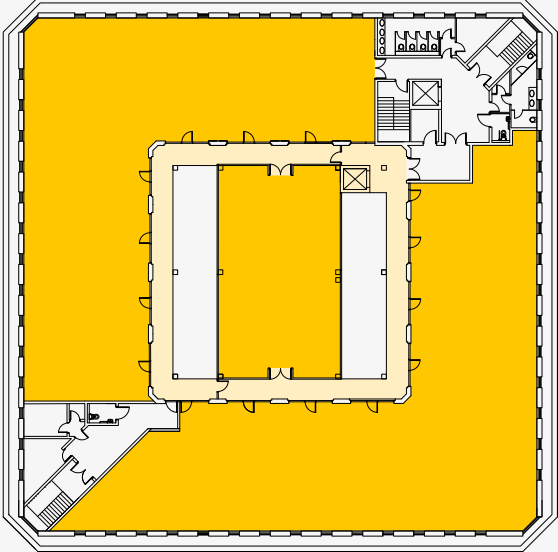
Ground



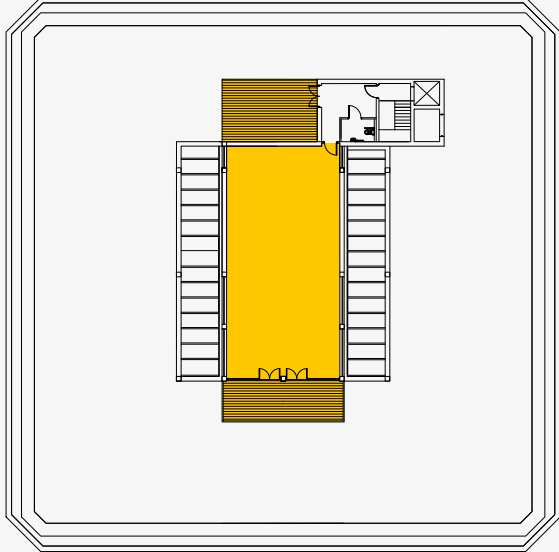
Typical Floor



Third Floor



Fourth Floor







Proposed interior CGI

Market Commentary

Harrow has been one of the capital's best performing submarkets over the past couple of years. Healthy demand, a dearth of new office construction and the loss of several office buildings to alternative uses have pulled the vacancy rates down to historic lows (around 1% as of July 2019).

Although primarily a residential area in London's commuter belt, Harrow is nonetheless home to just under 3 million sq ft of offices. Very little new space has been delivered in recent years, with the submarket losing offices through conversion to residential use during that time under permitted development regulations (PDR).

Although growth in average rents has been slowing since peaking at close to 20% in 2015-2016, it has remained positive. This stands in contrast to the pattern recorded in most London submarkets, where rents have declined gently over recent years. Despite continued growth, Harrow remains very affordable in a London context. As of July 2019, average rents in Harrow were approx £30 per sq ft, slightly above those in neighboring submarkets such as Brent, but comfortably below rents in other western boroughs such as Hammersmith and Hillingdon.

Investment in Harrow has picked up sharply since 2012. Less than £10 million traded per year in 2008-2012, whereas an average of more than £40 million has traded in the years since, as investors explored higher yielding or residential conversion opportunities outside of Central London.

Nearby Developments



8 Fulton Road



Engineers Way



Kymerley Road



34 Wembley Hill Road



1 Harrow Road



Empire House

Long Leasehold

999 years from 18th June 2018, at a peppercorn ground rent, with option to purchase the Freehold interest.

VAT

The property is elected for VAT.

Price

Upon application.

EPC

EPC available upon request.

Data Room

For further information and data room access, please email the contact(s) on the following page.

Contact

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