

ONE
REGENTS
avenue

COOMBE ROAD, ROYAL BOROUGH OF KINGSTON UPON THAMES
KT2 7QB

OPPORTUNITY *Summary*

A rare, consented senior living development opportunity of scale located in the affluent Royal Borough of Kingston Upon Thames

- > 1.4 acre (0.57 hectare) development site
- > Planning permission in place for 128 self-contained apartments with associated extra care provision totalling 185,515 sq ft GIA (17,234 sq m)
- > Extensive amenity space including a wellness centre, gym and restaurant
- > 43 car parking spaces
- > Excellent transport links, with Norbiton station opposite providing direct services to Vauxhall (23 minutes) and London Waterloo (28 minutes)
- > Ideally located close to Kingston Town Centre and the green open spaces of Richmond Park
- > Benefits from exceptional demographic profile with strong local demand, a highly affluent elderly population and no direct competition
- > Potential for alternative uses, such as residential, subject to planning
- > For sale freehold

HAMPTON COURT PARK ODEON CINEMA THE BENTALL CENTRE KINGSTON STATION NORBITON STATION RIVER THAMES KINGSTON HOSPITAL CAMPUS RICHMOND PARK COOMBE WOOD LAWN TENNIS CLUB



ONE
REGENTS
Avenue

Location

Norbiton is a residential South West London suburb situated within the affluent Royal Borough of Kingston upon Thames. The area benefits from good transport links and close proximity to green open spaces, and in a recent study by LSH, Kingston was ranked as London's best borough to work and live.

Residents enjoy a range of local shops and restaurants along Coombe Road, and Kingston upon Thames is ideally located approximately 0.8 miles (1.4 km) to the west and is a major metropolitan centre, offering extensive retail and leisure amenities.

There are numerous areas of green open space and leisure facilities surrounding Kingston, including Richmond Park, Wimbledon Common and Coombe Hill Golf Club.

John Lewis **WAITROSE**
& PARTNERS

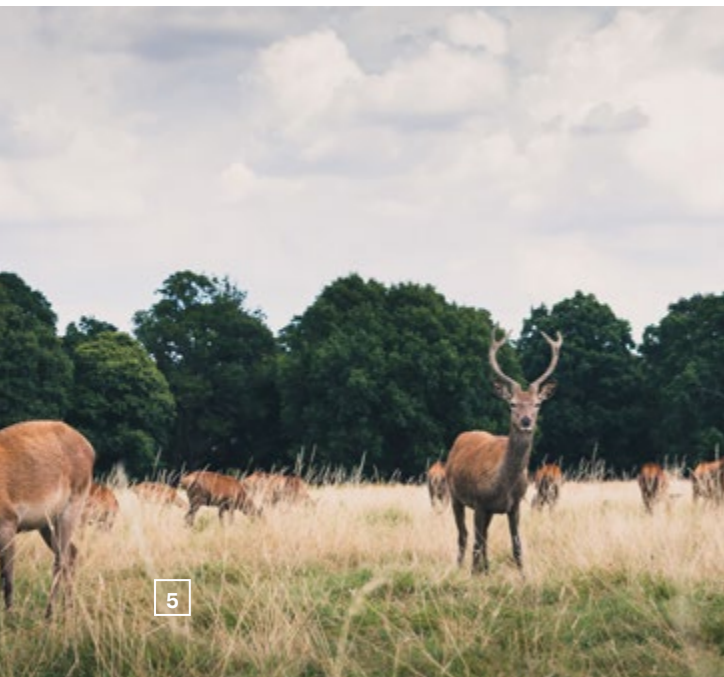
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BENTALL CENTRE
KINGSTON

Map is not to scale and shows approximate locations only.





Connectivity

The site benefits from excellent transport links making it highly accessible.

- > Norbiton station is located less than 100 metres from the site
- > The station provides National Rail services to London Waterloo, via Wimbledon, Clapham Junction and Vauxhall
- > Multiple bus routes run from outside of the station to Kingston and Wimbledon
- > Heathrow airport is located approximately 10 miles north west
- > The property is located 1.5 miles (2.4 km) west of the A3, which is a main arterial route into Central London to the north and the M25 to the south.



- ≡ National Rail
- ⊖ Underground
- Victoria
- District
- Bakerloo
- Jubilee
- Northern
- Waterloo & City



NORBITON



Kingston

2 mins



Wimbledon

10 mins



Clapham Junction

18 mins



Vauxhall

23 mins



Richmond

24 mins



Waterloo

28 mins



M25 (J10)

20 mins

Weybridge

25 mins

Epsom

25 mins

Leatherhead

26 mins

Heathrow Airport

28 mins

Guildford

35 mins

Gatwick Airport

42 mins



Hampton Court

9 mins

New Malden

21 mins

Raynes Park

22 mins

Richmond Upon Thames

23 mins

Wimbledon

29 mins

Heathrow Airport

30 mins

Epsom

42 mins



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THE Site

The site extends to approximately 1.4 acres (0.57 hectares) and lies on the north side of Coombe Road.

The site is bound by Kingston Hospital to the north and east, Coombe Road to the south and residential dwellings fronting Wolverton Avenue to the west.

TENURE

The site is held freehold with vacant possession.

EXISTING BUILDINGS

The Regents Wing – A four storey former workhouse building extending to approximately 29,794 sq ft (2,768 sq m). A 5 year certificate of immunity from listing was granted on 30 June 2022.

The former Pain and Diabetes Centre and part of the Command Centre (hatched blue) have been demolished by the NHS.

THE DEVELOPMENT Opportunity

The proposed development has been designed by KC+A Architects and will see the regeneration of this brownfield site to provide a high quality senior living scheme.

Planning permission (Ref: 19/02504/FUL) was granted at appeal (Ref: APP/Z5630/W/22/32939) on 2nd November 2022 for the following development:

Demolition of the Regent Wing at Kingston Hospital and the erection of a part 3 to 8 storey building comprising 128 self-contained apartments with associated care and communal facilities. Together with the provision of 43 car parking spaces including 18 disabled parking bays, landscaping, new means of pedestrian access and improvements to the site access at Land off Coombe Road, Norbiton KT2 7QB in accordance with the terms of the application, Ref 19 02504 FUL, dated 4 October 2019, subject to conditions.



Accommodation

A summary of the proposed schedule of accommodation is set out below:

Use	NSA (sq m)	NSA (sq ft)	GIA (sq m)	GIA (sq ft)
Extra Care Accommodation	10,340	111,308	13,726	147,752
Wellness Centre			421	4,532
Restaurant			260	2,799
Resident Facilities			457	4,920
Basement inc. parking			2,370	25,512
Total	10,340	111,308	17,234	185,515

PLANNING PERMISSION
IN PLACE FOR **128 SELF-
CONTAINED APARTMENTS**
WITH ASSOCIATED **EXTRA CARE**
PROVISION **TOTALLING 185,515**
SQ FT GIA (17,234 SQ M)

PROPOSED GROUND FLOOR



Amenities

The scheme is designed to be highly amenitised to cater for the affluent customer it is likely to attract in this location.



128 SELF-CONTAINED
EXTRA CARE
APARTMENTS



ON-SITE CARE AVAILABLE
24 HOURS A DAY,
7 DAYS A WEEK



WELLNESS CENTRE
INCLUDING
HYDROTHERAPY POOL



GYM



RESTAURANT



LANDSCAPED
GARDENS



SALON



GP



CINEMA



LIBRARY & GAMES /
CRAFT ROOM



RESIDENTS LOUNGE



43 PARKING SPACES

S.106
Agreement

The planning permission is subject to the following index-linked financial contributions as outlined in the S106 agreement:

Item	Cost	Payable prior to
Affordable Housing Contribution	£3,000,000	25% Commencement / 50% Practical Completion / 25% Sale of 50% of units
Carbon Offset	£210,000	Occupation
Cycle Parking Contribution	£5,000	Commencement
Travel Plan Monitoring Fee	£1,000	Occupation
Total	£3,216,000	

- > Age restricted to people over the age of 55.
- > No Early or Late Stage Review Mechanism - following planning approval, the vendor renegotiated the S106 agreement to remove the review mechanisms on the basis development is commenced within 24 months and a revised Affordable Housing Contribution of £3,000,000 is paid.
- > A Deed of Variation to the S106 agreement has been signed and is available in the dataroom.

The S106 agreement should be read in conjunction with the Planning Inspectorate Decision Notice.

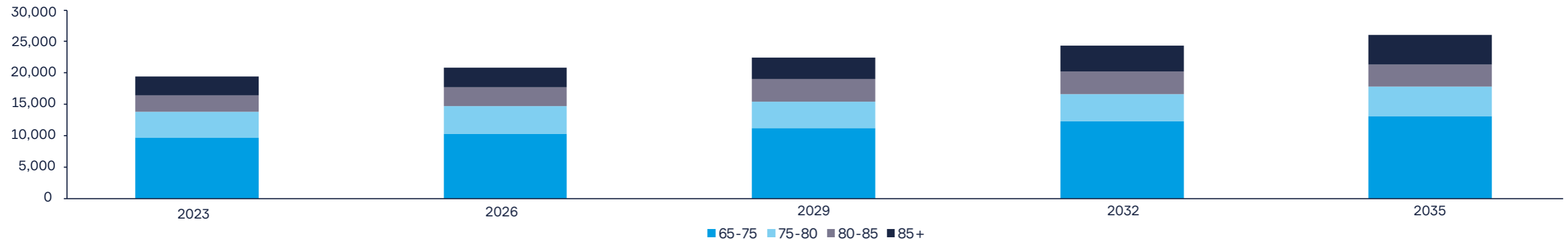
CIL

The proposed development will be subject to index linked CIL contributions and the figures set out in the CIL Liability Notice are as follows:

Kingston CIL:	£378,942
MCIL2:	£917,077
TOTAL:	£1,296,019



POPULATION FORECAST¹ (2 MILE RADIUS)



THE Local Market

One Regents Avenue is an ideal location for a premium senior living offering, benefiting from its amenity rich neighbourhood and an exceptional demographic profile. The site is poised to capture local demand from a highly affluent elderly population and limited existing quality senior living provision.

DEMOGRAPHICS¹

19,400

aged 65+

Within a 2-mile radius, 13.9% of the population is aged 65+, totalling over 19,400 people

34%

growth

The population of residents aged 65+ in the area is expected to grow by c. 34% by 2035

WEALTH & TARGET MARKET SIZE

£748k

avg. house price

Within the catchment area, the average home price is c. £748,000²

13%

of properties >£1m

Nearly 13% of properties across all owner occupiers aged 66+ in the radius are worth >£1 million

436

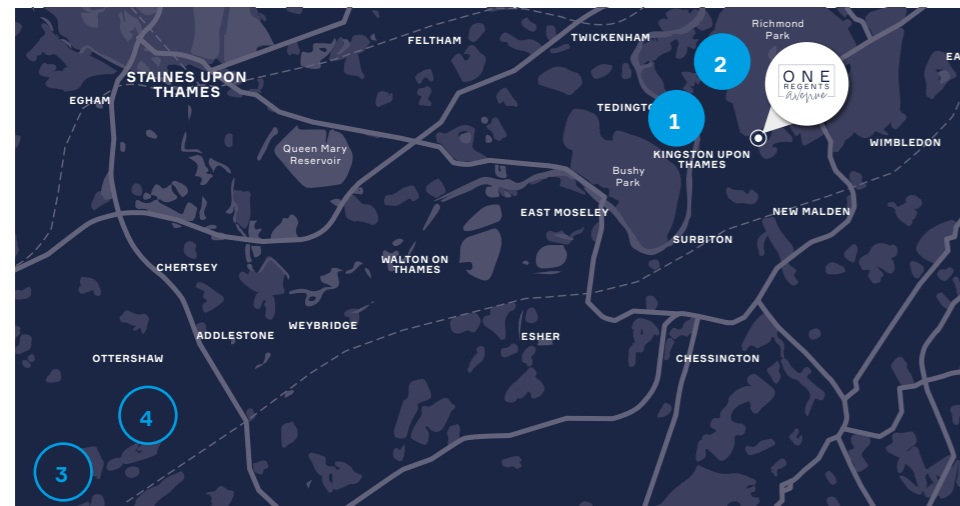
unit shortfall

There is a supply deficit of 436 extra care housing units in the area relative to demographic demand³, a deficit which is likely to grow

1) A 2 mile radius has been used, see data room for full demographics report 2) Average property price data from 1 year prior to last known sale date 3) Calculated based on existing provision and demand translated from POPPI data
Source: Savills with Experian, ONS, POPPI data

LOCAL Supply

WITHIN A 2 MILE RADIUS OF THE SITE, THERE IS A CLEAR LACK OF EXISTING SUPPLY OF HIGH QUALITY INTEGRATED RETIREMENT COMMUNITY SCHEMES AND LIMITED FUTURE COMPETITION.



Mulberry Court



Orford Place



COMPETITION

There are no direct competitors and only 2 secondary competitors totalling 57 units that are not in direct competition given their size and lack of amenities.

#	Name	Operator	Year Completed	Units	Distance (miles)	Minimum Capital Value	Average Capital Value	Maximum Capital Value	Average Epsf	Sales Status	Comments
1	Mulberry Court	Lifestyle Residences	2021	34	1.8	£630,000	£828,000	£1,000,000	£880	Second-hand sale / OTM	Unlikely to compete given limited amenities.
2	Orford Place	Elm Group	2018	23	2.1	£740,000	£1,110,000	£1,375,000	£904	Initial sale	Fully sold out and limited amenities.

PLANNED SUPPLY

There are 245 units across 2 schemes in the pipeline however given their lack of proximity to the subject site, they won't be directly competitive.

#	Name	Developer	Status	Units	Distance (miles)	Comments
3	Brooklyn Road, Woking	McCarthy Stone	Application Submitted	49	22.3	Unlikely to compete given limited amenities and distance from site.
4	Station Approach, West Byfleet	Retirement Villages Development Ltd	Planning Approved	196	17	Not competitive as it is located in a different market.

SALES, Premium

Savills research has concluded that across a variety of Integrated Retirement Community schemes in the UK, the average sales price premium relative to mainstream residential is c. 17%, with evidence of London schemes showing this can be as high as 24%

1



NIGHTINGALE PLACE, CLAPHAM

Status: Opened 2020

Operator: Audley Villages

Units: 95

Asking prices: from £1,000 psf, averaging £1,200 psf

Achieved prices: Averaging £1,100 psf

Premium to local residential (c. £900 - £950 psf): 20%

2



RIVERSTONE FULHAM

Status: Opened Q3 2022

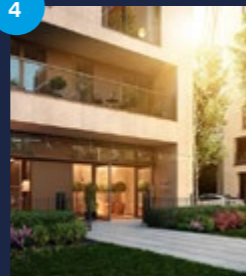
Operator: Riverstone Living

Units: 161

Asking prices: from £975,000 (1 bed), £1,400,000 (2 bed) and £2,625,000 (3 bed). Asking £psf from £1,000 averaging £1,500 psf

Premium to local residential (c. £1,200 - 1,300 psf): 20%

4



RIVERSTONE KENSINGTON

Status: Opened Q2 2022

Operator: Riverstone Living

Units: 92

Asking prices: from £1,115,000 (1 bed), £1,575,000 (2 bed) and £2,575,000 (3 bed). Asking £psf from £1,700 averaging £2,000 psf

Premium to local residential (c. £1,800 - 2,000 psf): 5%

3



BATTERSEA PLACE, BATTERSEA

Status: Opened 2016

Operator: Lifecare Residences

Units: 103

Asking prices: from £1,270 psf averaging £1,490

Achieved prices: Averaging £1,490 psf on resales

Premium to local residential (c. £1,200 psf): 24%

5



FITZJOHN'S AVENUE, HAMPSTEAD

Status: Opened Q1 2022

Operator: Pegasus Life

Units: 29

Asking prices: from £2,220,000 / £1,800 psf

Premium to local residential (c. £1,600 - 1,700 psf): 10%



ALTERNATIVE Uses

The site could be suitable for alternative uses such as Residential, Build to Rent, Co-Living or Student accommodation, subject to obtaining the necessary consents.

PLANNING CONSIDERATIONS

- > Royal Borough of Kingston upon Thames (RBK) are unable to deliver a 5 year housing land supply
- > Currently, for the period between 1 April 2021 and 31 March 2026, RBK can demonstrate 2.32 years of deliverable land supply when assessed against the London Plan's strategic housing requirement
- > There has been significant under-delivery of housing over the previous 3 years, with RBK only delivering 76% of the required homes
- > It has been successfully demonstrated through the appeal process that the site is not needed as a healthcare facility
- > The principle of 8 storeys on the site was considered acceptable by the Inspectorate and provides a useful indicator for the appropriate density on the site

MARKET OVERVIEW



The average capital value of a property in Kingston is £628,793 (as at February 2023), the 2nd highest out of the 17 London boroughs outside of zone 2.



Values in Kingston up Thames are 69% higher than the 2008 peak, with annual growth (year to February 2023) at 5%.



Despite only delivering 479 new homes last year, the new London Plan has doubled Kingston's housing target from 643 to 1,364 homes per year.



In the year to February 2023, rental values across Kingston Upon Thames are up +11.6%.



The site is located 100 metres from Norbiton train station and under 1 mile away from Richmond Park, the largest of London's Royal Park covering an area of 2,500 acres. In the latest Savills survey, proximity to both efficient transport links and green space are the top priorities for buyers in London post-pandemic.



Kingston University has been ranked among the best in the country in several subject areas and as one of the top 60 institutions overall in the latest Guardian University Guide league tables.

FURTHER, Information

SALES PROCESS

The property will be sold by way of informal tender (unless sold prior).

Unconditional offers are sought for the freehold interest.

DATA ROOM

A full suite of planning, technical and legal information is provided in the dataroom

<https://sites.savills.com/OneRegentsAvenue/>

TENURE

Freehold with vacant possession - Title Number SGL801777

VAT

The property is elected for VAT.

VIEWINGS

All viewings are strictly by appointment only via the sole selling agents.

Please contact any of the agents listed on this brochure to arrange a viewing.

CONTACTS

For further information please contact:

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3. The name 'One Regents Avenue' has been adopted for marketing purposes. The address of the property is Land on the west side of Kingston Hospital, Coombe Road, Kingston upon Thames, KT2 7QB.

Sale particulars produced June 2023