



CGI OF PROPOSED SCHEME

ELM TREE HOUSE

13 Netherhall Gardens, Hampstead, NW3 5RN

Residential Development / Refurbishment Opportunity

Acting on behalf of Fixed
Charge Receivers

savills

EXECUTIVE SUMMARY

- Prime residential development / refurbishment opportunity in one of the most desirable roads in Hampstead
- Prominent dilapidated four storey former dwelling house currently comprising 8 self-contained apartments (1 x 1 bed, 4 x 2 bed and 3 x 3 bed)
- Recent and sequential planning history approving a refurbishment, reconfiguration, extension and new build residential scheme in 3 phases
- When fully approved the scheme will comprise a total of 17 apartments with a NSA of 1,661.5 sq m (17,833 sq ft)
- 950 metres south of Hampstead Village and 300 metres north of Finchley Road London Underground Station
- Freehold and long leasehold interests for sale with vacant possession

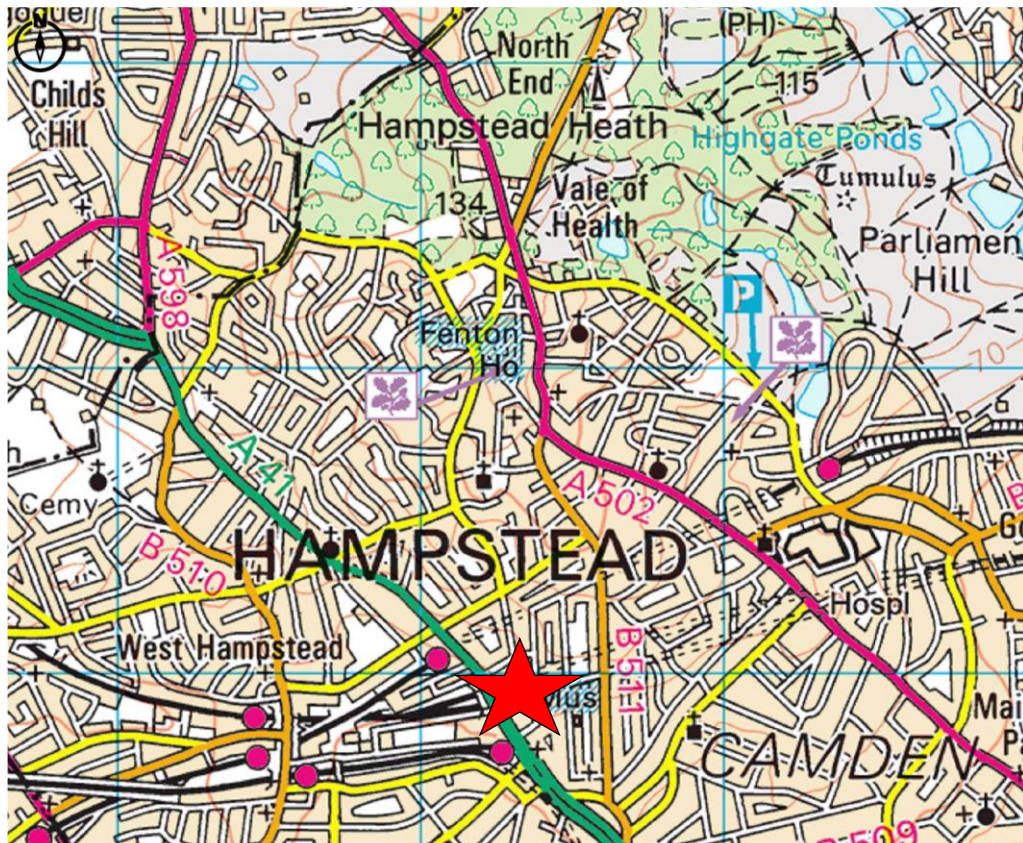


LOCATION

The property is located on the southern end of Netherhall Gardens in Hampstead. The immediate area is residential in character with substantial Victorian houses and more recent apartment schemes.

A range of independent and convenience retailers including Waitrose and Marks & Spencer, along with restaurants and cafés can be found approximately 300m (0.2 miles) to the west on Finchley Road. More extensive retail and leisure amenities can be found at the O2 Centre, Finchley Road.

The site is well served by public transport and has a PTAL rating of 6a. It is located approximately 300m (0.2 miles) from Finchley Road London Underground station (Jubilee and Metropolitan Lines), providing direct services to the West End (Bond Street 8 minutes) and The City (Liverpool Street 23 minutes). Finchley Road and Frognal London Overground Station is 500m (0.3 miles) to the north west of the property. Several bus routes operate along Finchley Road (A41).



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Not to scale

DESCRIPTION

The freehold and long leasehold for sale extend to approximately 0.16 hectares (0.40 acres). The Property comprises a 4 storey former dwelling house, which has been converted to 8 self-contained flats.

The property is in a poor state of repair and decoration and there are signs of structural movement in the existing fabric of the building.



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PLANNING AND DEVELOPMENT

The property is located within the London Borough of Camden and it falls within the Fitzjohns Netherhall Conservation Area. It is classified as a C3 use of the use classes order and consists of 8 self-contained flats.

A sequential series of planning applications and permissions have been secured since 2020 as follows:

PHASE 1

Application Ref: 2020/0971/P

Approved – 7th May 2020

“Erection of 2 x dormers to rear roofslope; removal of 3 x existing dormers; removal of external staircase; alterations to fenestration; demolition of the existing ground floor extension on the southern side of the building”

This permission has now lapsed (7th May 2023)

APARTMENT	FLOOR	TYPE	SQ M (NSA)	SQ FT (NSA)	EPC RATING
1	GROUND	3 BED	118	1,279	D
2	GROUND	3 BED	108	1,118	E
3	FIRST	2 BED	91	978	D
4	FIRST	3 BED	114	1,225	D – EXPIRED JULY 2019
5	SECOND	2 BED	99	1,065	D
6	SECOND	2 BED	88	946	F – EXPIRED JULY 2019
7	THIRD	2 BED	62	667	F
8	LOWER GROUND	1 BED	50	538	C – EXPIRED JULY 2019
TOTAL NSA			730	7,806	
TOTAL GIA			896	9,645	



EXISTING SIDE ELEVATION

PHASE 2

Application Ref: 2021/4259/P

Registered – 28th Oct 2021

“Extension and reconfiguration of the lower ground floor level, construction of a new basement level (to facilitate creation of new residential dwelling), external soft landscaping and planting, cycle parking and associated works.”

A Resolution to Grant planning permission was secured on 6th July 2022 and draft s106 agreement issued but not signed.

The planning obligations under this application were:

- Affordable Housing (£46,540)
- Car Free
- Construction Management Plan (CMP)
- CMP Implementation Support Contribution (£3,920)
- CMP Impact Bond (£7,500)
- Highways Contribution (TBC)
- Energy and Renewable Energy Plan

This phase of development comprises 3 new residential units and 8 existing / refurbished units within the existing building amounting to an addition of 345.2 sq m of residential use.

UNIT	TYPE	UNIT AREA (SQ M)	UNIT AREA (SQ FT)
8	1 BED	56.1	604
9	3 BED	117.8	1,268
10	2 BED	93	1,001
11	2 BED	93.3	1,004
TOTAL		360.2	3,877



PHASE 3

Application Ref: 2022/5566/P

Registered – 16th Jan 2023

“Erection of a new residential building (creation of 6 units), works to the front boundary wall, external hard and soft landscaping, cycle parking and associated works.”

A Resolution to Grant planning permission was secured on 13th June 2023. Heads of Terms for the s106 were proposed by the applicant and terms were contemplated in the Case Officer’s Delegated report, including a Payment-in-Lieu of affordable housing, but no draft agreement was issued or signed. The Delegated Report is available on the dataroom.

The Delegated Report sets out that the planning obligations that would be sought through a S106 Agreement were:

- Affordable Housing contribution
- New residential units to be secured as car-free
- Construction Management Plan and Implementation support contribution
- Construction Impact Bond
- Energy efficiency and Renewable Energy Plan

This new build phase of the development, to be known as Sycamore House, would accommodate 6 new residential apartments. They combine with the 11 new and renovated Apartments within Elm Tree House to provide a total of 17 units.

UNIT	TYPE	UNIT AREA (SQ M)	UNIT AREA (SQ FT)
12	2 BED 4 PERSON (DUPLEX)	139.5	1,502
13	3 BED 5 PERSON	101.4	1,091
14	2 BED 4 PERSON	103.3	1,112
15	2 BED 4 PERSON (DUPLEX)	118.6	1,277
16	2 BED 4 PERSON	79.6	857
17	2 BED 4 PERSON	78.9	849
TOTAL		621.3	6,688

CIL

Phases 2 & 3 of the proposed scheme will attract both Camden and Mayoral CIL but given the status of the decisions no CIL notices have been issued.

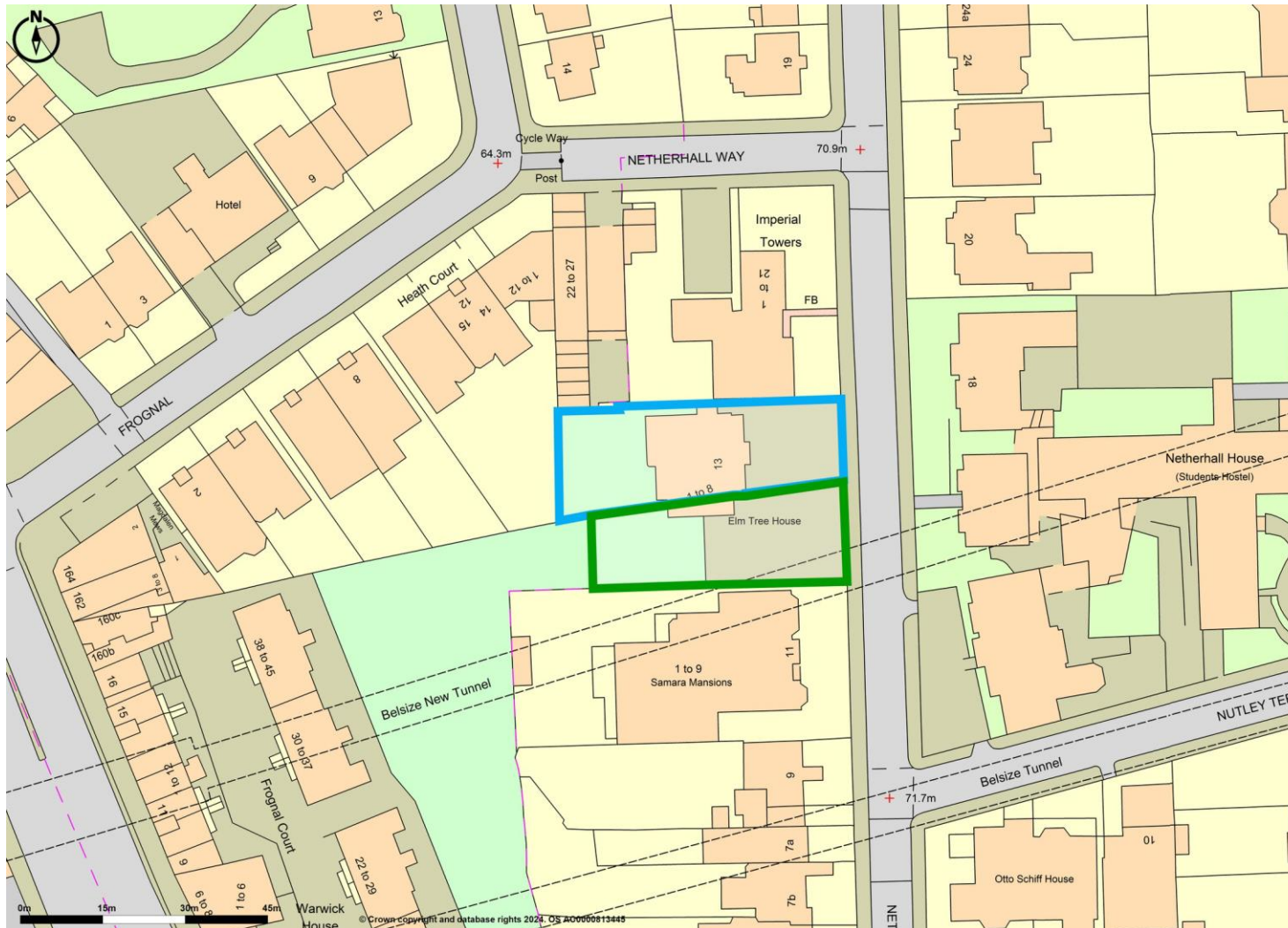


TENURE

There is both a freehold interest and long leasehold interest within the site ownership. The freehold interest (Title No. 164347) is shown in blue on the plan below and the long leasehold (Title No. NGL380872) is shown in green.

A railway tunnel runs under the south-eastern corner of Elm Tree House front garden, below a small piece of the land held as a long leasehold interest.

The long leasehold is for 999 years (less 10 days) from 12th July 1886, between the vendor and Sir Spencer Maryon-Wilson and William Hunt.





METHOD OF SALE

The property is part freehold and part long leasehold and is for sale with vacant possession by way of informal tender (unless sold prior).

VAT

We understand that the property is elected for VAT.

VIEWINGS

Viewings are strictly by appointment only. Please contact the vendors sole selling agents to make an appointment.

FURTHER INFORMATION

Further information including planning, technical and legal documentation is available on the online dataroom at

<https://sites.savills.com/13netherhallgardens/>

CONTACTS

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