

Arena House, 30-46 Broadway

LETCWORTH GARDEN CITY, HERTFORDSHIRE, SG6 3BX

Allocated Redevelopment Opportunity



savills

Indicative Sales Plan



KEY HIGHLIGHTS

- The Property extends to approximately 0.13 ha (0.32 acres).
- The Property comprises a parcel of brownfield land set within the town centre.
- The Property is allocated in the North Hertfordshire Local Plan for mixed use development.
- Offers to be considered on either an unconditional basis or subject to planning.

INTRODUCTION

On behalf of the landowners, Savills (UK) Ltd ('Savills') is pleased to offer for sale the leasehold interest in Arena House, 30-46 Broadway, Letchworth Garden City SG6 3BX (hereafter referred to as 'the Property').

The method of disposal is by informal tender and the deadline for bids to be submitted is to be determined in due course. Offers are invited on an unconditional basis or subject to planning. Interviews will be held thereafter.

Preference will be given to clean bids and to parties who can clearly demonstrate that they have undertaken a full analysis of the Property and understood all of the obligations to be placed upon them.

The full Information Pack can be provided upon request.

LOCATION

The Property is located just west of the centre of Letchworth Garden City in the district of North Hertfordshire. The Property is located approximately 6.3 km (3.9 miles) north east of Hitchin, 11.4 km (7.1 miles) north of Stevenage and 15.9 km (9.9 miles) south west of Royston.

The Property is located approximately 0.3 km (0.2 miles) northeast of Letchworth Garden City train station. This provides frequent direct services to King's Cross station, with the quickest journey time of approximately 46 minutes. The Property is also served by regular bus services to Stevenage with bus stop infrastructure located within close proximity. A wide range of local amenities including schools, shops and recreational facilities are also located nearby.



*Indicative Elevations*

DESCRIPTION

The Property comprises a parcel of brownfield land set within the town centre. The Property currently comprises a three-storey retail parade with residential accommodation above. There is a short stay Pay & Display car park situated to the rear of the Property comprising approximately 30 spaces with associated access to the north and south of Arena House.

The Property represents a historic office to residential conversion under Permitted Development Rights. Currently, the ground floor is occupied by a range of retail uses including a charity shop, barbers, nail salon, photograph printing shop, greengrocer and a pharmacy.

The first and second floors comprise a total of 20 x 1-2 bedroom residential apartments which are currently vacant. The Property is bound by further commercial units, with a large supermarket to the west. Access is provided to the Property directly via Broadway.

PLANNING

The Property falls within the planning jurisdiction of North Hertfordshire District Council. The statutory development plan is the Local Plan 2011-2031 which was adopted in November 2022.

The Property is in the Letchworth Conservation Area but North Hertfordshire Council consider it not to preserve or enhance the special character of the area and is an Opportunity Area for Improvement.

Within the adopted Local Plan, Arena Parade is allocated under reference LG21 for mixed use redevelopment:

- Redevelopment to provide 5,000 gross sq.m of additional shop, café or restaurant, pub or drinking establishment or takeaway town centre uses at ground floor level, subject to an up-to date assessment of retail capacity and supply.
- Other Main Town Centre Uses at ground floor level where these can additionally be accommodated in design, layout and transport terms.
- Main Town Centre Uses and / or residential on upper or basement floor space where these can additionally be accommodated in design, layout and transport terms.
- No net loss of residential accommodation;
- Ensure an appropriate level of car parking is retained and / or provided across the town centre as a whole;
- Maintenance of building lines along Broadway and Eastcheap;
- Improve east to west pedestrian links;
- Vehicle access/egress and servicing should be from Broadway;
- Sensitive design to respect Letchworth Conservation Area and the Town Hall and Broadway Chambers listed buildings;
- Address existing surface water flood risk issues, including any run-off, through SUDs or other appropriate solution.

FEASIBILITY

A feasibility and massing study was prepared by Allies and Morrison in August 2023 and is available in the data room.

DESIGN PRINCIPLES

Parties will need to follow the design principles set out by the Foundation, as part of their proposals. We summarise these below:

- Consideration of sustainability principles including energy efficiency;
- Schemes should provide sufficient off-street car parking;
- All new dwellings shall have covered secure cycle parking;
- Schemes will provide sufficient storage for bins;
- Schemes should ensure a high quality design and streetscape;
- Mature trees are to be preserved and advance planting will be encouraged;
- The design will need to be sensitive to neighbouring properties including scale, roofscape, eaves lines and materiality;
- Verges should be located to allow for tree planting and planting should be provided adjacent to boundaries and the public highway;
- There will need to be consideration for traditional materials and complementary period components that respect the age and character of adjoining properties;
- Dwellings should meet as a minimum, the nationally described space standards.

TECHNICAL

A comprehensive Technical Information Pack has been put together and will be made available to all parties. We advise that any purchaser reviews the Information Pack thoroughly and makes themselves comfortable with the content therein.

Further information can be provided upon request.

RIGHTS OF WAY

The Property will be sold subject to and with the benefit of all rights, covenants and agreements and declarations affecting the Property.

TENURE

The Property is owned freehold under the registered title: HD540573.

There are a number of existing tenants in place and a full schedule of the tenancy agreements is located within the data room. The Property will be sold on a leasehold basis with the existing tenants in place, unless vacant possession is required.

There is an existing substation located on the site and the lease is available within the data room.

A copy of the Land Registry documentation can be provided upon request.

VIEWINGS

Viewings are strictly by appointment only to be arranged through Savills Cambridge. A viewings day will be arranged during the course of the marketing period. Further details will be provided.

OVERAGE

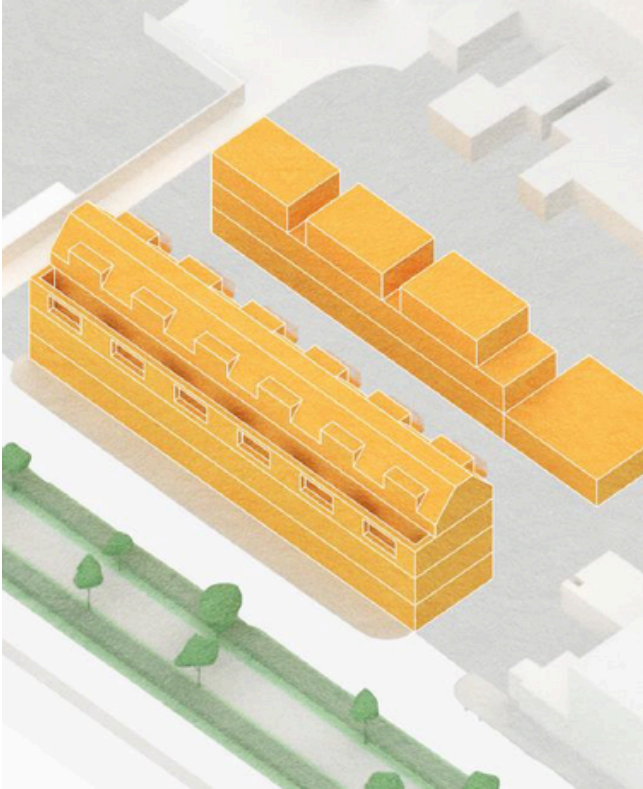
All parties should offer a sales overage as part of their offer submission.

TIMING

The method of disposal is by informal tender and the deadline for bids will be set in due course. Interviews may be held shortly thereafter.

VAT

Please note that VAT will be charged on the sale of the Property.

*Indicative Elevations*

Bids

Offers are invited on an unconditional or subject to planning basis. Preference will be given to clean bids and to parties who can clearly demonstrate they have undertaken full analysis of the Property and understood all the obligations to be placed on them.

Email offers will be acceptable, addressed to jcbates@savills.com or molly.eyles@savills.com.

The vendor will not be bound to accept the highest or indeed any offer and may withdraw the property from the market at any time.

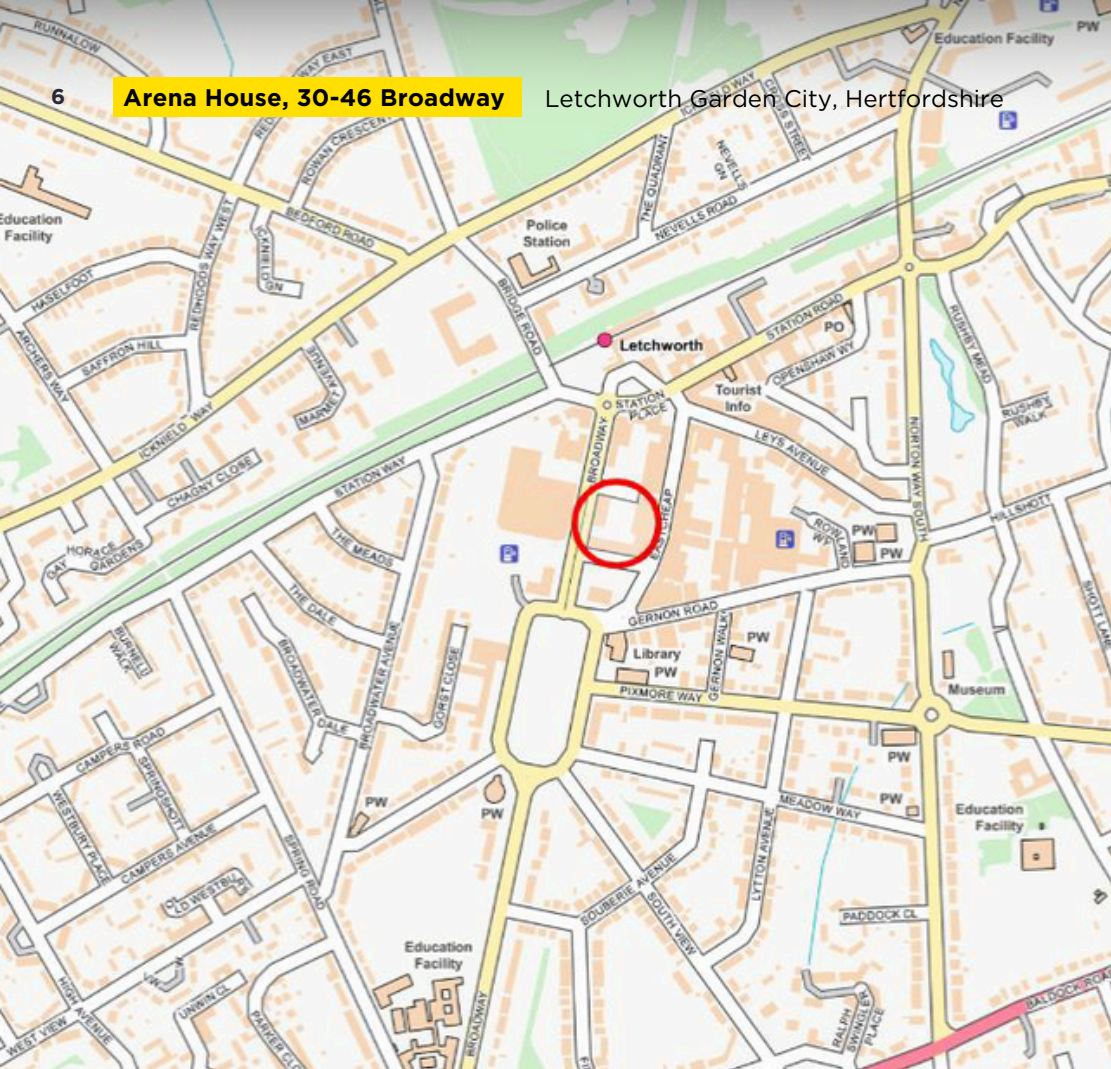
Bid Submission

The following is to be submitted as part of any bid:

- Financial offer;
- Clear confirmation that the offer is unconditional or subject to planning;
- Outline of board approval process;
- Completed Bid Pro-Forma;
- Proof of funding;
- Proposed site layout;
- Details of design including proposed site layout (definition of NDA and what this includes), indicative elevations and outline street scene, schedule of accommodation (unit sizes, mix and tenure split), Proposed house type plan and apartment plan, indicative materials schedule;
- Details of assumptions that have been allowed for in relation to the ground conditions on site;
- Details of solicitors to be instructed;
- Details of the anticipated purchase timetable;
- Confirmation of deposit to be paid upon completion of contracts;
- Details of any further due diligence required prior to exchange of contracts;
- Proposals for a revenue overage (in respect of the total GDV of all units);
- Confirmation of purchase price assuming no payment deferrals;
- Details of track record and any nearby land interests;
- Purchaser to provide a legal undertaking to cover the Vendor's reasonable abortive legal costs.

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Letchworth Garden City, Hertfordshire



IMPORTANT NOTICE

Savills, their clients and any joint agents give notice that:

1. They are not authorised to make or give any representations or warranties in relation to the property either here or elsewhere, either on their own behalf or on behalf of their client or otherwise. They assume no responsibility for any statement that may be made in these particulars. These particulars do not form part of any offer or contract and must not be relied upon as statements or representations of fact.
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Designed and produced by Savills Marketing: 020 7499 8644 | 15.02.2024

FURTHER INFORMATION

Further information can be provided upon request.

Please ensure that in the first instance all enquiries are made to one of the individuals dealing with this sale.

CONTACT

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