

Howard House

32-34 High Street Croydon CR0
of interest to investors/developers



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Executive Summary

- An existing 5 storey Class E building arranged as retail on the ground & lower ground floor with offices on the upper floors, benefitting from planning permission for a conversion to residential.
- The building is situated 0.4 miles from East Croydon Station.
- Measuring approximately 10,652 sq ft NIA.
- The total current passing rent equates to £82,052 with a new letting agreed for units 7 & 8 for a new 5 year term at £32,000 per annum. Thus the anticipated total rent will be £114,052 following the execution of the new lease.
- We have been advised that the ERV of the offices & retail if fully let at the open market value is in the region of £226,340 per annum.
- A certificate of lawfulness has been granted (planning ref: 23/04653/GPDO) on 24th April 2024 for change of use of the first and second floor from commercial (Use Class E) to residential (Use Class C3) to create 8 flats under Class MA. Croydon Borough Planning Ref: 24/00708/LP.
- The proposed scheme comprises 4 x studios & 4 x 1 one bedroom apartments - NIA 4,442 sq ft.
- A new Prior Approval application has been submitted to for change of use of the first, second and third floor from commercial (Use Class E) to residential (Use Class C3) to create 11 flats under Class MA. Croydon Borough Planning Ref:24/01232/GDPO.
- The enhanced scheme comprises 5 x studios, 5 x 1 one bedroom & 1 x 2 bedroom apartments.
- The building offers further potential to add value by way of an upward extension.

Proposal

Offers in excess of £2,100,000 (Two Million, One Hundred Thousand Pounds) subject to contract, which reflects an incredibly low capital value of £197 per sq ft.



Location

Croydon High Street, located in the south of London, is the vibrant heart of the town of Croydon. It is a bustling thoroughfare that offers a diverse range of shops, restaurants, and entertainment venues, making it a true melting pot of cultures and experiences.

The street has an eclectic mix of shops, ranging from well-known retail chains to independent boutiques, attracting locals and visitors alike, offering a unique blend of traditional and contemporary retail experiences. The diverse array of restaurants and food stalls along the street offer a wide range of international cuisines, adding to the lively atmosphere.

Beyond the commercial aspect, Croydon High Street is steeped in history, with architecture that reflects its rich heritage. The high street has witnessed the passage of time, from its early days as a market town to its current status as a bustling urban centre.



Transport

Croydon High Street is well-served by various transport links, connecting it to key stations and hubs within the town and beyond.

Tram

George Street & Church Street:
5 minutes walking distance

Wellesley Road:
7 minutes walking distance

Reeves Corner:
9 minutes walking distance

Rail

East Croydon Station & Tram: As a major transport hub, East Croydon Station is 9 minutes walk from Croydon High Street, and provides extensive rail connections to Central London and various destinations across the region. The average journey time is 26 minutes from East Croydon Station to London Victoria.

West Croydon Station & Overground: Approximately 10 minutes walk from Croydon High Street, West Croydon Station serves as another key transport hub, offering rail services and connections to nearby areas.

The average journey time from West Croydon Station to Central London is around 25 minutes on both rail and overground.

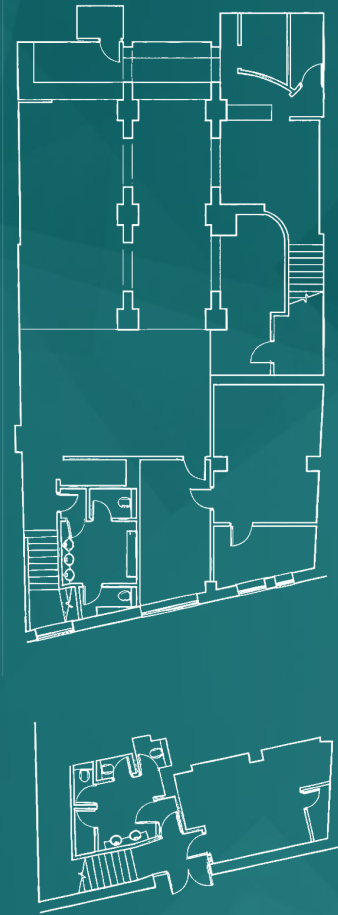


Existing Schedule

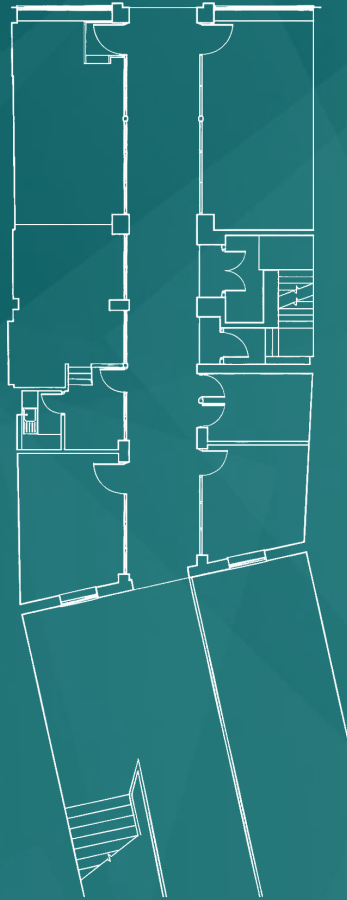
Floor	Unit	Description	Size (sqft)	Annual Rent	Achieved PSF	ERV PSF	ERV	Start date	Break	End Date	Tenant	Notes
Basement & Lower Basement	Unit 3	Retail / Restaurant	3,255	£25,000	£7.68	£10	£32,550	14 OCT 2015	N/A	13 OCT 2025	Norman Smith	N/A
Ground	Unit 1	Bubble Tea	269	£14,741	£54.80	£55	£14,795	07 FEB 2024	FEB 2027 & 2031	06 FEB 2034	BOBA 786 Ltd	6 months rent free from start date
Ground	Unit 5	Beauty Studio	237	£8,500	£35.86	£47	£13,035	22 AUG 2022	22 AUG 2027	21 AUG 2032	Ria's Beuty Studio	N/A
Ground	Unit 6	Tailoring Business	240	£8,200	£34.17	£47	£13,200	07 SEP 2018	07 SEP 2021	06 SEP 2028	Aso Tahir Qamar	Break not exercised
Ground	Unit 7 & 8	Vape Shop	690	£32,000	£46.37	£52	£35,880	TBC	APRIL 2027	APRIL 2029	Vapouriz Ltd	6 months rent free from start date
1st Floor		Office	2,224	£0	£0.00	£20	£44,480		N/A	N/A	N/A	Vacant
2nd Floor		Office	2,021	£0	£0.00	£20	£40,420		N/A	N/A	N/A	Vacant
3rd Floor		Office	667	£10,500	£15.74	£20	£13,340	22 JUL 2021	22 JUL 2024	21 JUL 2026	We Are Between Ltd	N/A
		Office	932	£15,111	£16.21	£20	£18,640	06 JAN 2020	28 APR 2025	05 JAN 2027	All Eat App Network Technology Incorporated Ltd	N/A
TOTAL			10,535	£113,052			£226,340					

Existing Plans

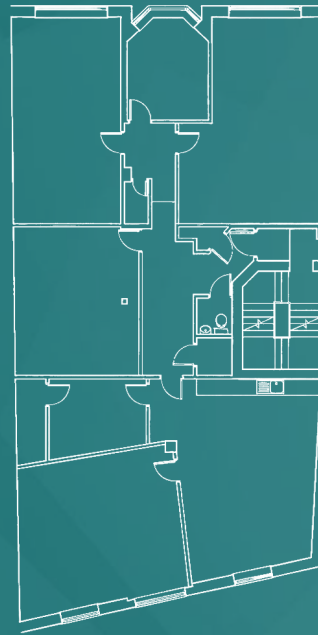
Basement



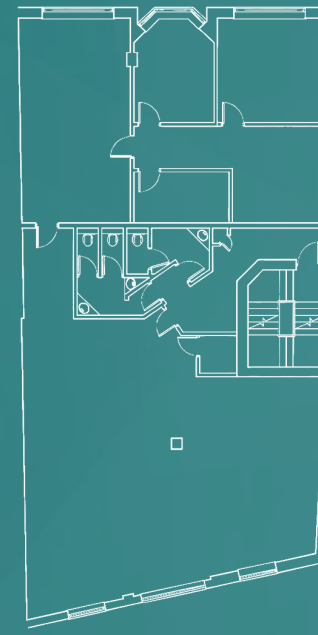
Lower Basement



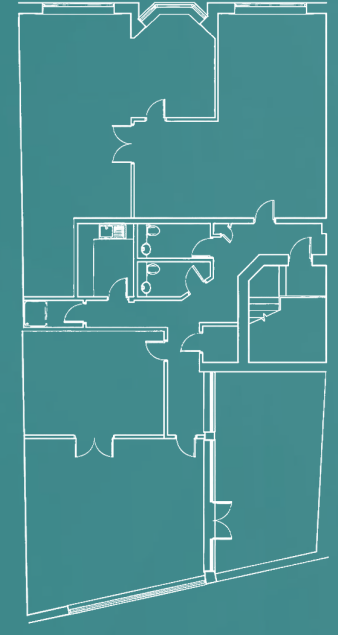
Ground Floor



First Floor



Second Floor



Third Floor

Consented Plans

- FLAT 4
- FLAT 3
- FLAT 2
- FLAT 1

- FLAT 8
- FLAT 7
- FLAT 6
- FLAT 5



Ground Floor



First Floor



Second Floor

Enhanced Scheme

- FLAT 4
- FLAT 3
- FLAT 2
- FLAT 1

- FLAT 8
- FLAT 7
- FLAT 6
- FLAT 5

- FLAT 11
- FLAT 10
- FLAT 9



Ground Floor



First Floor



Second Floor



Top Floor

Proposed Schedule

UNIT	DESCRIPTION	SQ M	SQ FT
1	STUDIO	40.1	432
2	1 BED	63.6	685
3	1 BED	63.6	685
4	STUDIO	39	420
5	STUDIO	40.1	432
6	1 BED	64	689
7	1 BED	63.3	681
8	STUDIO	39	420
9*	2 BED	79.3	854
10*	1 BED	56.9	612
11*	STUDIO	42.6	459
TOTAL		591.5	6,367

*these units form part of the enhanced scheme



Local Area Map



Tenure

Freehold.

Further Information

Further information is available upon request.

VAT

We understand the property has been elected for VAT and therefore anticipate the sale will be undertaken as a transfer of a going concern (TOGC).

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DISCLAIMER: The particulars are set out as a general outline only for the guidance of intended purchasers or lessees and do not constitute or constitute part of an offer or contract. All descriptions, dimensions, reference to condition and necessary permissions for use and other details are given without responsibility and any intending purchasers or tenants should not rely on them as statements or representations of fact, but must themselves by inspection or otherwise as to the correctness of each of them. No person in the employment of Estate Office or their clients has authority to make or give any representation or warranty whatsoever in relation to this property. February 2024.

Contact

For further information or to arrange a viewing, please contact us:

Harry Marks

+44 (0)20 7266 8529

+44 (0)7590 461 123

h.marks@estate-office.com

Freddie Gershinson

+44(0)20 7266 8525

+44(0)7393 500 989

f.gershinson@estate-office.com

Chaim Aziz

+44 (0)20 7266 8510

+44 (0)7970 824 292

c.aziz@estate-office.com



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