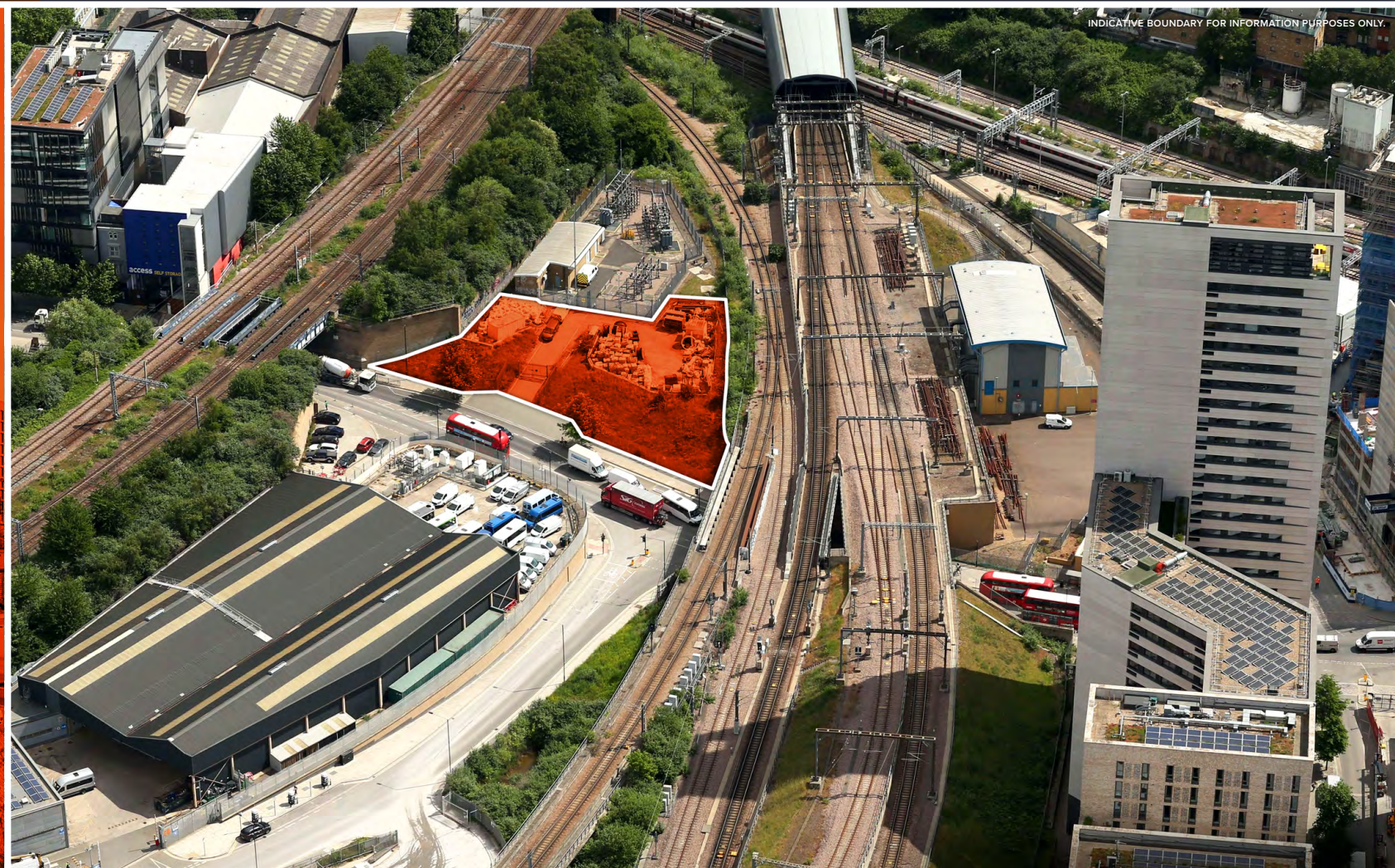


AVISON  
YOUNG

**FOR SALE**  
**LONG LEASEHOLD INTEREST**  
**BELLE ISLE SITE YORK WAY KINGS CROSS N1**  
**SIGNIFICANT BUSINESS/OFFICE LED**  
**DEVELOPMENT OPPORTUNITY**



# EXECUTIVE SUMMARY

- Long leasehold interest (250 years)
- Site area approximately 0.4 acres (0.16 hectares)
- Significant Business/Office led development opportunity of up to 15 storeys, subject to gaining the necessary consents
- Excellent location adjacent to Kings Cross Regeneration Area providing a wealth of amenities and an extensive transport hub
- Offers invited via informal tender
- **BID DEADLINE 12 NOON MONDAY 5 DECEMBER 2022**



INDICATIVE BOUNDARY FOR INFORMATION PURPOSES ONLY.

## INTRODUCTION

The Department for Transport (DfT) own the freehold interest in the 0.4 acre (0.16 hectare) site known as Belle Isle, on York Way, Islington. The site is held by High Speed 1 Ltd (HS1 Ltd) – the joint Seller with DfT – under a lease from the DfT. The site benefits from a draft allocation for Business/Office led development of up to 15 storeys and has potential for other uses, subject to gaining the necessary consents.

# KINGS CROSS A DIVERSE HUB OF INNOVATION, CREATIVITY AND ENTERPRISE

Kings Cross is one of London's main hubs of creative and innovative businesses, from start-ups and SMEs to world-renowned brands such as Google, Meta, Sony, Samsung and Universal Music.



The site is located in North London adjacent to the Kings Cross Regeneration Area and falls largely within the London Borough of Islington (LBI). A very small part of the frontage is located within the London Borough of Camden.

The site is bound by the overground line to the north, North London Incline and HS1 railway infrastructure to the south and east and York Way to the west. The site can be accessed via York Way, a major arterial route leading towards Kings Cross Central to the south and Holloway to the North.

The site benefits from close proximity to a wealth of amenities within the Kings Cross Regeneration Area, which over the last 20 years has been transformed and rejuvenated with new streets, homes, shops, offices, galleries, bars, restaurants, schools, and a university. The development includes 1,700 new homes, 450,000 sq ft of retail, 10 new public places and 26 acres of public space.

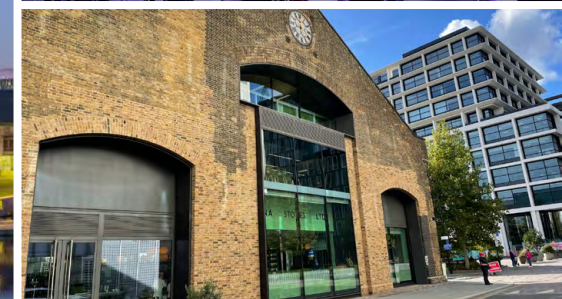
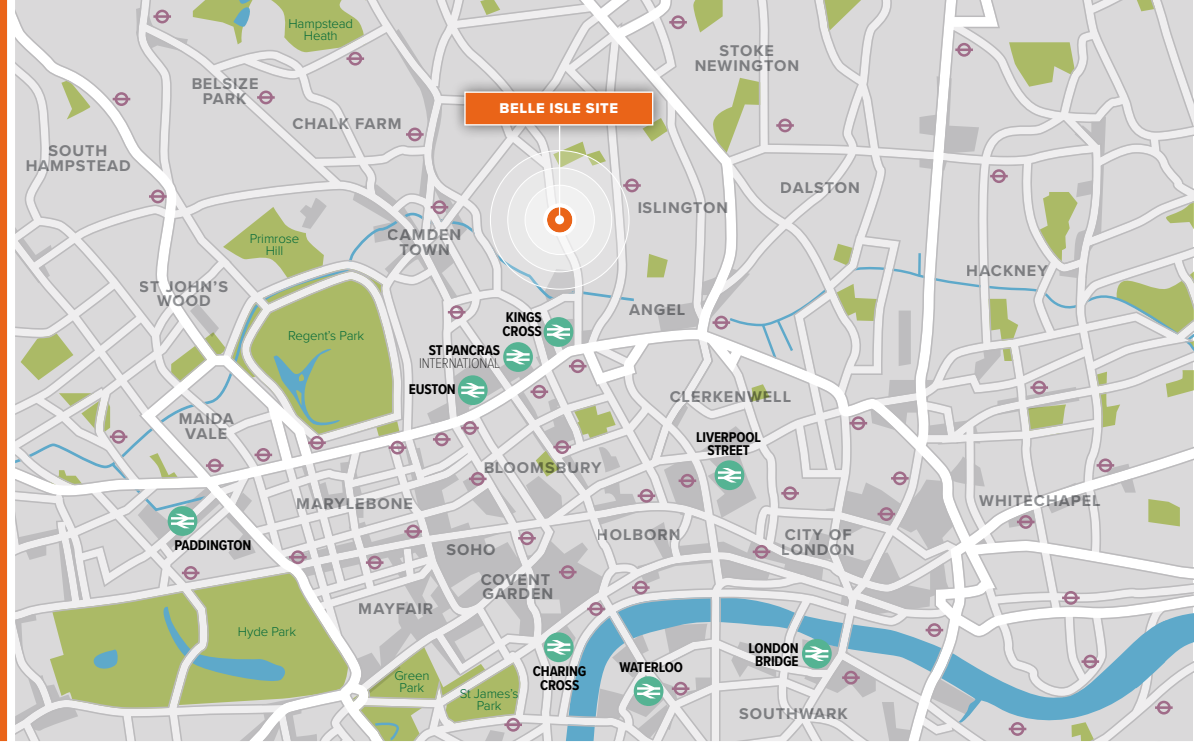
It is expected by 2024 the Kings Cross Central area will reach a capacity for over 40,000 employees.

# CONNECTIVITY

The site benefits from excellent transport links, situated approximately 0.7 miles to the north of Kings Cross St Pancras tube Station and around 0.7 miles to the west of Caledonian Road & Barnsbury Overground Station.

Kings Cross St Pancras tube station links six London underground lines. Kings Cross Station provides rail services to the North East and Scotland and St Pancras Station, run by HS1, provides high speed domestic and international rail services to Kent and Europe, in addition to the Thameslink trains to the Midlands.

London's five international airports are equally accessible; all are less than an hour away with direct services to Heathrow, Gatwick and Luton.



# DESCRIPTION

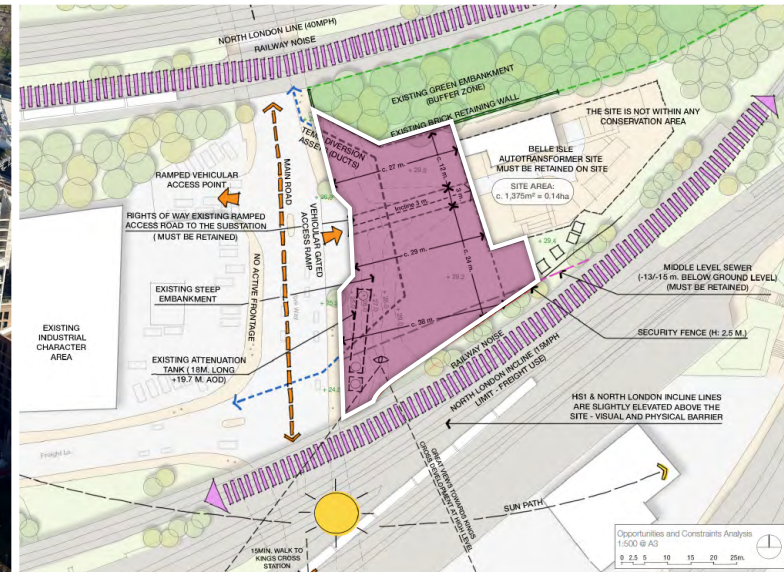


The site comprises an area of hardstanding and raised grass area which is temporarily occupied as a storage compound. To the rear of the site is an existing auto transformer which consists of a fenced compound with a control building, two auto transformers and switch gear.

The existing UKPNS sub-station within its own compound supplies power to the general railway and adjacent signal room and requires 24 hour vehicle access to be maintained through the site from York Way at all times. Further details of these requirements can be found in the data room.

The developer will need to seek the necessary design approvals for any development from HS1 and Network Rail in accordance with the Protective Provisions Agreement (PPA) and LEFPA prior to seeking planning consent.

DFT own the freehold of the site and the entire site is leased to HS1 which expires in 2040 . The site is currently sub let as storage which expires in November 2022. DFT are proposing to extinguish HS1's long lease and grant a new 250 year lease to the successful purchaser, which will contain reservations and rights protecting all aspects of the operation and maintenance of the existing UKPNS substation to the rear.



# PLANNING & DEVELOPMENT POTENTIAL

LBI is in the process of updating its Local Plan, with a draft Local Plan submitted to the Secretary of State in February 2020. The draft Plan comprises the Draft Strategic and Development Management Policies document and Draft Site Allocations document.

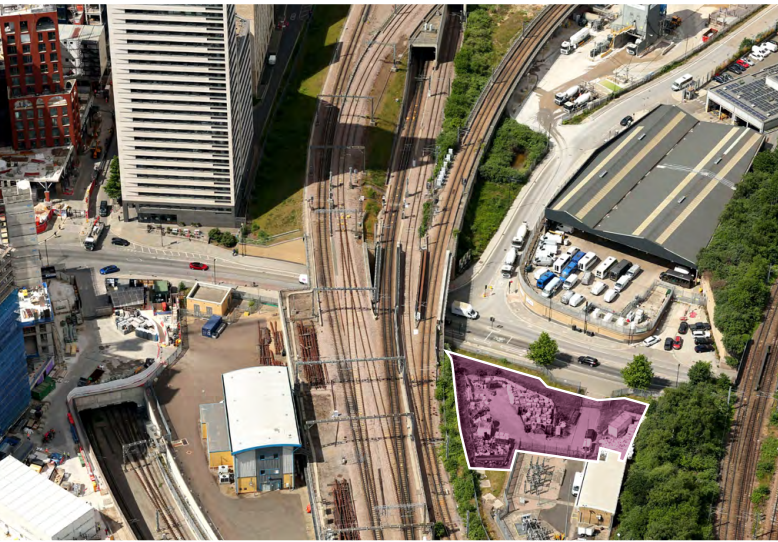
The draft allocation allocates the site for business/ office-led development linking to the office cluster at Kings Cross and notes that development should provide a significant amount of non-residential and business floorspace with a strong street frontage with active uses along York Way.

The Islington Tall Buildings Study suggests the site would be an appropriate location for a local landmark building of up to 15 storeys (46m).

A planning statement is available within the data room.



INDICATIVE BOUNDARY FOR INFORMATION PURPOSES ONLY.



# TECHNICAL DETAILS

Please visit the property website ([link below](#)) and fill in your details to access further information that includes:

- Development Constraints Report
- Planning Appraisal
- Report on Title
- Topographical Survey
- Utility Survey

Please note these reports are for information purposes only and cannot be relied upon.

# FURTHER INFORMATION

## SITE CONSTRAINTS

A non-technical constraints note is available within the data room. This note sets out the 'rail' related constraints on the site which need to be considered by all interested parties who are considering making an offer for the site.

## TITLE

The title is held Freehold by the Department for Transport. A full title report and supporting documentation is available within the data room. The title report is for information purposes only, therefore purchasers should rely on their own enquiries.

## VIEWINGS

If you would like to arrange an accompanied viewing, please use the contact details provided.

## METHOD OF SALE

The site is being marketed for sale by way of an informal tender process.

Unconditional and subject to planning offers are sought for the 250 year long leasehold interest, subject to contract.

## VAT

The site is elected for VAT and therefore VAT will be payable on the purchase price.

## BIDDING INFORMATION

Bids must be received by  
**12 noon, Monday 5 December 2022.**

All bids should be submitted on the bid proforma available on request from Avison Young, please use the contact details provided to request one should you intend to bid for the site.

Bids should be emailed to Barney Hillsdon:  
[barney.hillsdon@avisonyoung.com](mailto:barney.hillsdon@avisonyoung.com)

# CONTACTS

For further information, please contact:

## TAMSIN BARNES

+44 (0)7774 622 746  
[tamsin.barnes@avisonyoung.com](mailto:tamsin.barnes@avisonyoung.com)

## JAMES WARNER

+44 (0)7983 707 228  
[james.warner@avisonyoung.com](mailto:james.warner@avisonyoung.com)

## BARNEY HILLSDON

+44 (0)7951 283 321  
[barney.hillsdon@avisonyoung.com](mailto:barney.hillsdon@avisonyoung.com)

## TOM SWANSON

+44(0)7780 980 578  
[tom.swanson@avisonyoung.com](mailto:tom.swanson@avisonyoung.com)

## JAMIE OLLEY

+44(0)7795 317 834  
[jamie.olley@avisonyoung.com](mailto:jamie.olley@avisonyoung.com)

**AVISON  
YOUNG**

65 GRESHAM STREET  
LONDON | EC2V 7NQ

### IMPORTANT NOTICE

Avison Young hereby gives notice that the information provided either for itself, for any joint agents or for the vendors lessors of this property whose agent Avison Young is in this brochure is provided on the following conditions:

1) The particulars are set out as a general outline only, for the guidance of intending purchasers and/or lessees and do not constitute an offer or contract or part of an offer or contract. 2) All descriptions, dimensions and references to this property's condition and any necessary permission for use and occupation, and any other relevant details, are given in good faith and are believed to be correct. However, any intending purchasers or tenants should not rely on them as statements or representations of fact but satisfy themselves of their correctness by inspection or otherwise. 3) No person in the employment of Avison Young, or any joint agents, has any authority to make or give any representation or warranty whatsoever in relation to the property or properties in this brochure. 4) All prices quoted are exclusive of VAT. 5) Avison Young shall have no liability whatsoever in relation to any documents contained within the brochure or any elements of the brochure which were prepared solely by third parties, and not by Avison Young.

### ANTI-MONEY LAUNDERING

To comply with our legal responsibilities for Anti-Money Laundering, it will be necessary for the successful bidder to provide information necessary to complete these checks before the deal is completed. Information required will include:

- 1) Corporate structure and ownership details.
- 2) Identification and verification of ultimate beneficial owners.
- 3) Satisfactory proof of the source of funds for the Buyers/ funders/lessee.

OCTOBER 2022  
Subject to Contract.