



PRAISE HOUSE, 145-151 LONDON ROAD

Croydon, CR0 2RG

Consented South London Residential Development Opportunity

EXECUTIVE SUMMARY

- Residential development opportunity located in West Croydon.
- 0.61 acre (0.25 hectare) site comprising existing commercial and industrial buildings of approximately 2,290 sq m (24,649 sq ft) GIA.
- Ground floor level providing community (D1), office (B1a) or retail floorspace (A3) of 544 sq m (5,856 sq ft) GIA.
- Planning permission to provide for a mixed-use scheme totalling 72 residential units (59 private units, 5 Shared Ownership and 8 Affordable Rent) totalling 5,124 sq m (55,154 sq ft) NSA.
- Proposed unit mix is broken down as follows: 1 x studio, 23 x 1 bed, 42 x 2 bed and 6 x 3 bed units.
- Total combined scheme area of approximately 7,082 sq m (76,230 sq ft) GIA.
- Site is located approximately 320 metres north west of West Croydon National Rail station.
- For sale freehold with vacant possession upon completion.

LOCATION

The site is located at the junction of Montague Road and London Road (A213), a primary route into Croydon from the north.

The site benefits from close proximity to a wide range of local shops, services and restaurants along London Road, with retail amenity including a Lidl supermarket and Sainsbury's Local. A more extensive offering can be found in Croydon Town Centre, located approximately 700m to the south east along the pedestrianised high street. A further range of retailers, supermarkets and leisure facilities are located at Valley and Purley Way Retail Parks, approximately 1.2km to the west.

There are a number of local community and recreational amenities close to the site including Wandle Park, 700m (0.4 miles) to the south west, Canterbury Road Recreation Ground and Community Centre 800m (0.5 miles) to the north west,

and Mitcham Common and Golf Club, 2.25km (1.4 miles) to the north west. Waddon and Thornton Heath Leisure Centres are located 2km (1.2 miles) to the south west and north east respectively. Croydon Hospital is located 1km (0.6 miles) to the north.

The site has excellent transport connections as demonstrated by its PTAL rating of 6b. West Croydon station is located 350m to the south of the site along London Road, providing regular direct services to London Bridge (18 minutes) and London Victoria via Clapham Junction (32 minutes). Services also run to East Croydon (6 minutes) (Source: National Rail), which is served by express trains to London and the South Coast. West Croydon Station is also on the Central Croydon Tramlink network, offering services to Wimbledon and Beckenham. A number of bus routes operate along London Road providing wider connectivity to both Brixton and Streatham.



CGI of permitted scheme

DESCRIPTION

The existing property extends to approximately 2,290 sq m (24,649 sq ft) GIA and sits within an L-shaped site extending to approximately 0.6 acres (0.25 hectares). The buildings occupying the site include a four storey commercial building fronting London Road, built as a garage with offices above. This is currently occupied by a motor company at ground floor level. The upper floors and basement level are vacant. The rear of the site fronts Montague Road and it occupied by a number of single storey industrial buildings, and a hand car wash. The remainder of the front forecourt and rear of the site is hard standing, predominantly used as car parking.

The eastern and southern boundaries of the site front onto London Road and Montague Road respectively, and the site is bound to the northwest by the gardens of a number of two / three storey semi-detached Victorian town houses. A 12-unit flatted development is currently under construction adjacent to the western boundary.

PLANNING

The property falls within the jurisdiction of the London Borough of Croydon and is not listed nor lies within a Conservation Area.

The site benefits from planning permission (Ref: 17/02181/FUL) granted on 3rd October 2018 for the following development:

“Demolition of the existing buildings and the erection of a mixed use development comprising 72 flats of up to 9 storeys in height and a community use (D1) and one retail unit (A3) on the ground floor with associated parking, servicing and landscaping.”

The proposed schedule of accommodation is set out below:

UNIT TYPE	NO. OF UNITS	NIA / NSA SQ M	NIA / NSA SQ FT	GIA SQ M	GIA SQ FT
Residential					
Private	59	4,338	46,694	-	-
Intermediate	5	344	3,703	-	-
Affordable Rent	8	442	4,758	-	-
Sub-Total	72	5,124	55,154	5,908	63,593
Commercial					
D1 Community	4	-	-	402	4,327
A3 retail unit	1	-	-	142	1,528
Sub-total	5	-	-	544	5,856
TOTAL				7,082	76,230

CIL & S106

The total CIL liability of the proposed scheme including indexation has been calculated to be £628,362.30.

The proposed development will be subject to the following financial obligations as outlined in the Section 106 agreement:

FINANCIAL OBLIGATION	SUM
Air Quality Contribution	£3,300
Carbon Offset Contribution	£66,150
Employment and Training Contribution (Operational)	£12,240
Employment and Training Contribution (Construction)	£35,203
Monitoring Fee	£4,313
Total	£121,206





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TENURE

The Property is for sale freehold with Vacant Possession upon completion.

METHOD OF SALE

The site will be sold by way of informal tender (unless sold prior). Offers are sought for the freehold interest.

VAT

The site is elected for VAT.

VIEWINGS

The site is fully visible from the road. Should any parties wish to undertake an internal viewing, these are strictly by appointment; please contact the selling agents to make an appointment.