

177 —
— 179
H I G H
R O A D
C H I G W E L L I G 7

GLPG

A UNIQUE RESIDENTIAL LED DEVELOPMENT OPPORTUNITY
IN THE HEART OF CHIGWELL



EXECUTIVE SUMMARY

A UNIQUE RESIDENTIAL LED
DEVELOPMENT OPPORTUNITY TO PROVIDE
35 PRIVATE APARTMENTS & GROUND-FLOOR
COMMERCIAL SPACE IN THE HEART
OF AFFLUENT CHIGWELL

- > A 0.26 hectare (0.64 acre) site overlooking Chigwell Village Green
- > The L-shaped site comprises a car showroom, MOT centre and single residential unit
- > Located opposite Chigwell London Underground Station (Central Line)
- > Detailed planning consent for a new build development of 35 private residential apartments and 502 sqm (5,404 sqft) of commercial space
- > The scheme comprises 9 x 1 beds and 26 x 2 beds, totalling 2,632 sqm (28,330 sqft) NSA and benefits from 29 car parking spaces
- > Signed Agreement for Lease with Co-op Food for 375 sqm (4,037 sqft) of the commercial space on a 15 year term with no breaks at £125,000 pax
- > For sale freehold with vacant possession

THE SITE

The site is approximately 0.26 hectares (0.64 acres) in size and located at the junction of High Road and Brook Mews, approximately 50 metres from Chigwell London Underground Station.

The site benefits from three vehicular accesses - directly from High Road, from the junction of High Road and Brook Mews, and from Brook Mews.

The site comprises a single storey commercial building and areas of hardstanding, alongside an undercroft providing vehicular access to the rear. There is a residential unit above.

The main building comprises an open-plan car showroom with partitioned offices to the rear and a vehicular servicing centre.

The site is bounded by residential properties to the east, a recently constructed apartment block to the south and the shops and apartments on Brook Parade to the north.



KEY DISTANCES

177 —
—179

CHIGWELL VILAGE GREEN
(Opposite)

CHIGWELL STATION
(Opposite)

CHIGWELL GOLF CLUB
(0.4 Miles)

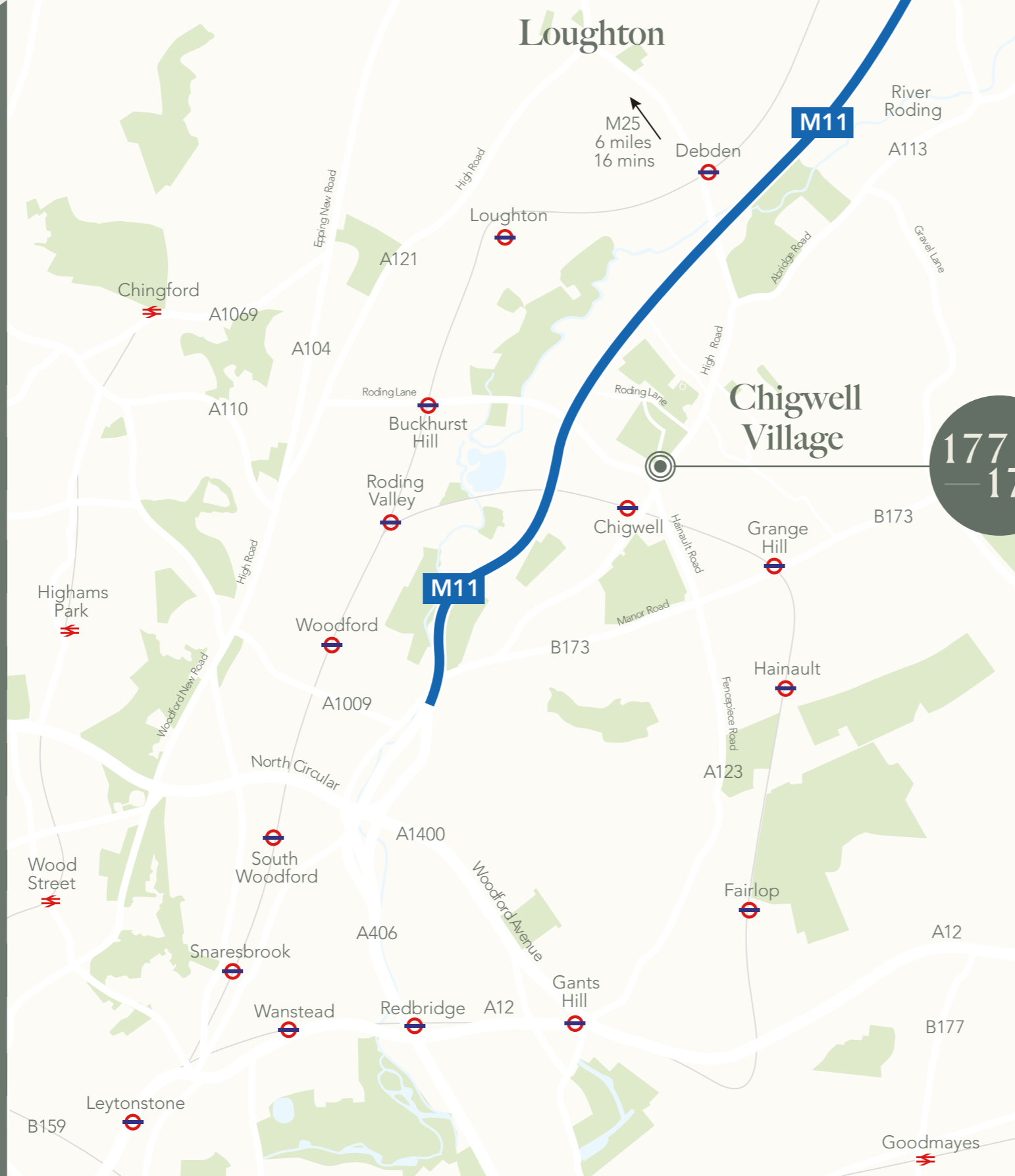
CHIGWELL SCHOOL
(0.5 Miles)

WAITROSE & PARTNERS
BUCKHURST HILL
(1.8 Miles)

EPPING FOREST
(2.4 Miles)

HAINAULT FOREST
COUNTRY PARK
(2.9 Miles)

FAIRLOP WATERS
(3.0 Miles)



HIGH ROAD, CHIGWELL 177 —
—179



LOCATION

Chigwell is a popular and affluent suburban town located within Epping Forest District Council. It is within the outskirts of Greater London and approximately 12 miles northeast of the city centre.

The town predominantly consists of high quality residential properties (detached houses and purpose built apartment blocks) and is surrounded by public green spaces with Epping Forest, Roding Valley Meadows Nature Reserve and Hainault Forest Country Park all within close proximity.

The site is situated opposite Brook Parade which includes variety of boutiques, shops, restaurants and cafes. Other notable amenities nearby include the David Lloyd Leisure Centre, Chigwell Library and Chigwell Golf Club.

Chigwell School, a historic independent day and boarding school extending over 100 acres and founded in 1629, is approximately 0.5 miles from the site. It consists of pre-prep, Junior School,

Senior School and sixth form. West Hatch High School is also within close proximity.

The famous Sheesh Restaurant is located circa 0.5 miles from the site. The restaurant is set within the Grade II Listed former Ye Olde Kings Head pub, which was historically frequented by Charles Dickens and was the inspiration for the Maypole Inn in his novel Barnaby Rudge.

The town has strong transport links with easy access to the M11 and M25 motorways and A406. The site is opposite Chigwell London Underground Station, providing a circa 34-minute commute into Liverpool Street via Central Line services. The site is also served well by local bus routes.

PLANNING

Planning permission was granted at appeal (reference: APP/J1535/W/22/3294576) on 24th January 2023 for:

“35 residential dwellings (Use Class C3) and 512 sqm of commercial floorspace (Use Class E) together with cycle and car parking, landscaping, provision of new pavement and loading bay on Brook and associated infrastructure at 177 High Road, Chigwell IG7 6NX.”

The site is situated within Epping Forest District Council. There are no statutory or locally listed buildings on the site and it is not located within a conservation area.

SECTION 106

The development is subject to the following financial obligations as outlined in the Section 106 agreement:

County Council Monitoring Contribution	£2,200.00
Early Years and Childcare Contribution	£20,204.00
Libraries Contribution	£2,567.40
Monitoring Contribution	£3,242.10
North Essex Parking Partnership Contribution	£10,000.00
Primary Education Contribution	£67,345.00
Special Area of Conservation: Recreation Pressures Mitigation Contribution	£64,842.05
TOTAL	£170,400.55

CIL

The development is not subject to either a Mayoral or Borough CIL payment.



CGI of Proposed Scheme from Brook Mews

PROPOSED SCHEME

RESIDENTIAL

Building A is an L-shaped 5-storey mixed-use building which fronts both the High Road and Brook Mews, incorporating commercial space on the upper ground floor and 33 apartments from lower ground to third floors. Building B is located on the southern side of the site and comprises 2 apartments across 2-storeys.

COMMERCIAL PRE-LET

An Agreement for Lease has been entered into with Co-operative Group Food Limited to occupy 375 sqm (4,037 sqft) of the proposed commercial space on the following terms:

- > 15-year term
- > No breaks
- > £125,000 pax (£31psf)

Year 2022 financial information for Co-operative Group Food Ltd:

- > Group revenue- £11.5 bn
- > Group profit before Tax- £247 m
- > Underlying operating profit- £100 m
- > Underlying EBITDA- £490 m
- > Net cash from operating activities- £455 m



35 self-contained, one and two-bedroom apartments



A raised 200 sqm (2,152 sqft) Podium Garden (communal planting and informal play area) on the upper ground floor, set over the car parking



Private amenity space for all units, with some benefitting from large terraces and private gardens



29 secure parking spaces within the internal courtyard and undercroft



Views outwards onto Chigwell Village Green



26 cycle parking spaces in a secure room within Building A and as a standalone enclosure on the southern side of the site



Spacious penthouses on the top floor, with the potential to add extra bedrooms or sub-divide to create additional units (subject to consents)



All units for private sale, no affordable housing





CGI of Proposed Scheme from High Road, Chigwell

ACCOMMODATION SCHEDULE

APARTMENTS	FLOOR	BED	SQM	SQFT
Building A- LG.01	Lower Ground	2B / 3P	75.0	807
Building A- UG.01	Upper Ground Floor	2B / 4P	73.0	786
Building A- UG.02	Upper Ground Floor	2B / 4P	82.0	883
Building A- UG.03	Upper Ground Floor	2B / 3P	75.0	807
Building A- UG.04	Upper Ground Floor	2B / 4P	87.5	942
Building A- UG.05	Upper Ground Floor	2B / 4P	70.0	753
Building A- 1.01	First Floor	2B / 4P	75.0	807
Building A- 1.02	First Floor	2B / 4P	76.5	823
Building A- 1.03	First Floor	2B / 3P	61.0	657
Building A- 1.04	First Floor	2B / 4P	77.0	829
Building A- 1.05	First Floor	2B / 3P	63.0	678
Building A- 1.06	First Floor	1B / 2P	51.0	549
Building A- 1.07	First Floor	1B / 2P	50.0	538
Building A- 1.08	First Floor	2B / 4P	73.0	786
Building A- 1.09	First Floor	2B / 4P	74.0	797
Building A- 1.1	First Floor	2B / 4P	74.0	797
Building A- 1.11	First Floor	2B / 4P	77.0	829
Building A- 1.12	First Floor	2B / 3P	71.5	770

COMMERCIAL	FLOOR	SQM	SQFT
Unit 01-04	Upper Ground Floor	502	5,404
TOTAL		502	5,404

APARTMENTS	FLOOR	BED	SQM	SQFT
Building A- 2.01	Second Floor	1B / 2P	50.0	538
Building A- 2.02	Second Floor	2B / 4P	70.5	759
Building A- 2.03	Second Floor	1B / 2P	50.0	538
Building A- 2.04	Second Floor	2B / 3P	63.0	678
Building A- 2.05	Second Floor	1B / 2P	51.0	549
Building A- 2.06	Second Floor	1B / 2P	50.0	538
Building A- 2.07	Second Floor	2B / 4P	73.0	786
Building A- 2.08	Second Floor	2B / 4P	74.0	797
Building A- 2.09	Second Floor	2B / 4P	74.0	797
Building A- 2.1	Second Floor	2B / 4P	77.0	829
Building A- 2.11	Second Floor	1B / 2P	52.0	560
Building A- 3.01	Third Floor	2B / 4P	140.0	1,507
Building A- 3.02	Third Floor	2B / 3P	67.5	727
Building A- 3.03	Third Floor	2B / 4P	158.0	1,701
Building A- 3.04	Third Floor	2B / 4P	158.5	1,706
Buildin B- BG.01	Ground Floor	1B / 2P	75.5	813
Building B- B1.01	First Floor	1B / 2P	62.5	673
TOTAL			2,632.0	28,331

177-179 HIGH ROAD, CHIGWELL WILL PROVIDE A MIXED-USE SCHEME COMPRISING 35 PRIVATE APARTMENTS AND 502 SQM (5,404 SQFT) OF CLASS E COMMERCIAL SPACE

FURTHER INFORMATION

TITLE AND TENURE

The site is for sale freehold with vacant possession.

METHOD OF SALE

The site will be sold via informal tender (unless sold prior).

VIEWINGS

Viewings are strictly by appointment only and prospective purchasers should be made aware that inspections are made entirely at their own risk and no liability is accepted by the owner or their agents.

VAT

The property is not elected for VAT.

IDENTITY CHECKS / AML

The Money Laundering Regulations require us to conduct checks upon all Purchasers.

Prospective Purchasers will need to provide proof of identity and residence. For a company, any person owning more than 25% must provide the same.

DATAROOM

Further information including planning, technical and legal documentation is available:

<https://sites.savills.com/177ChigwellHighRoad/>

CONTACT DETAILS

For further information please contact:



DARREN ARNOLD

0207 409 9926
07967 555 521
darnold@savills.com

HUGH BUSHELL

0207 075 2860
07976 747 629
hbushell@savills.com

HOLLY DRISCOLL

0207 330 8678
0786 620 3355
holly.driscoll@savills.com

33 Margaret Street
London
W1G 0JD

GLPG

DEAN LESLIE

0203 196 2415
07446 918 939
dean.leslie@glpg.co.uk

MATT GLAZER

0203 196 2416
07879 774 584
matt.glazer@glpg.co.uk

SAM BACON

0203 640 6420
07530 961 373
sam.bacon@glpg.co.uk

3 Fitzhardinge Street
Marylebone
W1H 6EF

Important Notice:

Savills & GLPG Limited, 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.
2. Any areas, measurements or distances are approximate. The text, photographs and plans are for guidance only and are not necessarily comprehensive. It should not be assumed that the property has all necessary planning, building regulation or other consents and Savills have not tested any services, equipment or facilities. Purchasers must satisfy themselves by inspection or otherwise.

April 2023