

HIGH TOWN YARDS

4 -11 BURR STREET | LUTON LU2 0HN

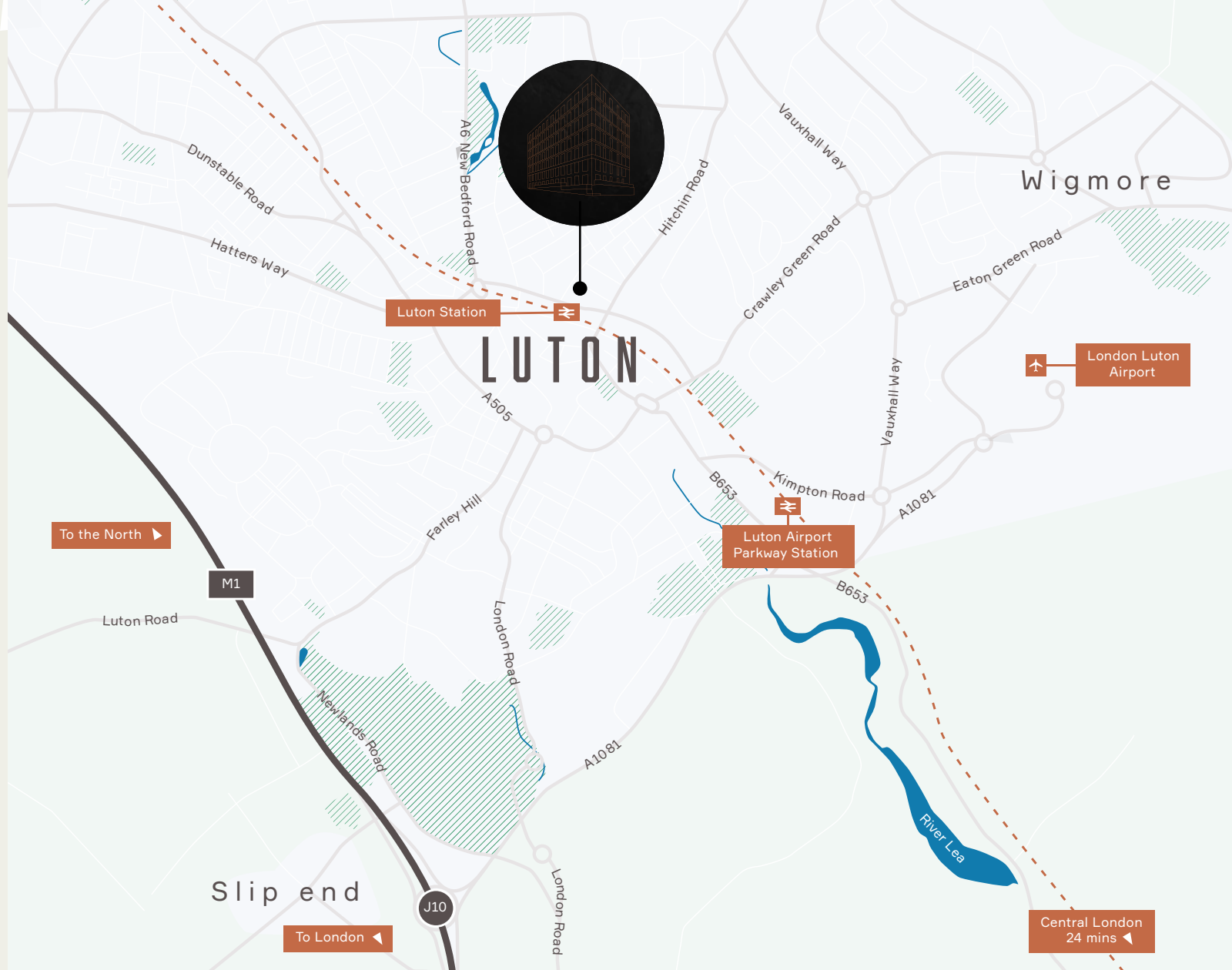
A SIGNIFICANT BTR OPPORTUNITY



EXECUTIVE SUMMARY

A unique opportunity to build a consented BTR scheme in the heart of Luton town centre.

- > A 0.57 hectare (1.4 acre) underutilised industrial island site of low-density commercial units.
- > Situated minutes from Luton train station, providing access to London in 25 minutes and within easy reach of London Luton International Airport.
- > The development is in High Town, an area undergoing substantial regeneration due to the High Town Masterplan.
- > A planning application has been granted (Ref: 22/00807/ MMAMD & 24/00065/AMEND) to demolish the existing buildings and construct a new residential development over four separate blocks from five to eleven storeys comprising:
 - 398 private residential apartments.
 - On-site affordable housing provision of 8 x DMR units.
 - Predominantly one & two-bed apartments.
 - NIA approx. 21,943 m² (236,194 ft²).
 - GIA approx. 27,847 m² (299,742 ft²).
 - Amenity approx. 144 m² (1,550 ft²).
- > It is our understanding that there are S106 Contributions of approx. £850,000 and Zero CIL Liabilities, however, we strongly encourage interested parties to carry out their own due diligence to confirm this.
- > A S73 has been submitted for an additional eight apartments and to vary the S106 to significantly reduce the financial contributions and remove the on-site affordable units.
- > The property is offered for sale freehold with vacant possession upon legal completion.



LOCATION

Luton is 28 miles north of Central London in Bedfordshire, with a population of c. 300,000.

High Town Yards sits in an area undergoing significant regeneration as part of the High Town Masterplan.

The location is the best in Luton Town Centre. It is close to High Town Road, the main high street in the area, home to independent businesses, shops, cafes and restaurants. It is 600m from Luton Mall, a 1m ft² shopping centre hosting over 100 retailers, restaurants and entertainment. Yet despite its central location, unlike other comparable sites, it is peaceful, set a block back from the train station and busy roads with views of Hart Hill.

CONNECTIVITY

Luton is a prime London commuter location with exceptional connectivity. It is close to arterial road networks and London Luton International Airport, one of the UK's major airports.

RAIL

Less than five minutes walk (300m) from Luton Railway Station, providing direct access to London St Pancras International Station in 25 minutes and Luton Airport Parkway Station in 2 minutes. There is further connectivity to Leicester, Nottingham, Derby, and Sheffield.

AIR

London Luton Airport provides daily flights to over 30 countries and 140 destinations across Europe, Asia, Africa and the Middle East.

ROAD

Luton is only 30 miles from central London and can be reached via the M1, M6 and M25 motorways in under an hour.



BY ROAD	Miles
Luton Rail Station	0.2
London Luton Airport	1.6
M1 (J10)	2.8
London Heathrow Airport	34.6



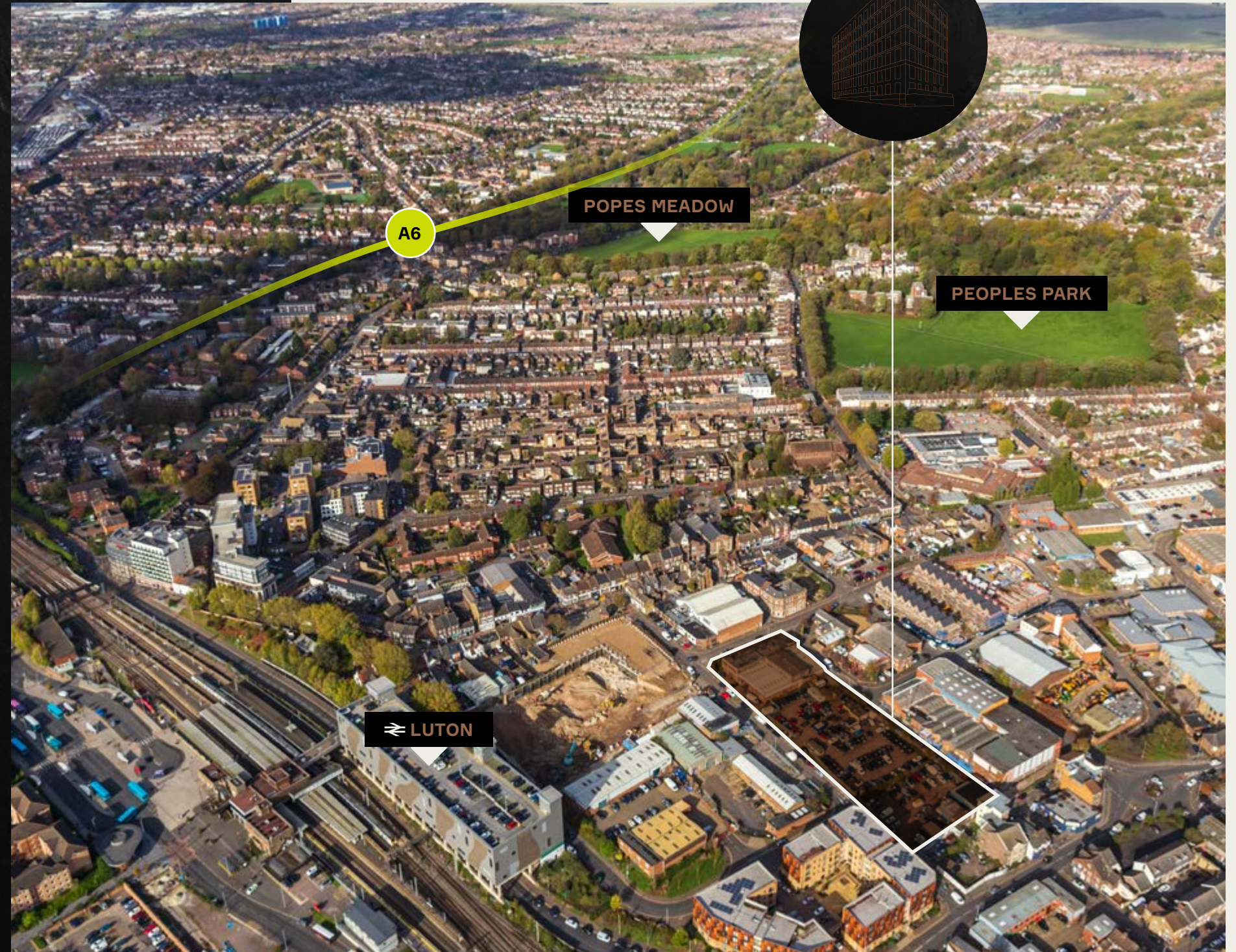
BY RAIL	Minutes
Luton Airport Parkway	3
St Albans	14
London St Pancras International	23
Gatwick Airport	82

THE SITE

A 0.57 hectare (1.4 acre) underutilised industrial island site of low-density commercial units.

The site topography is sloping, with a fall of 7.5m between the northwest and southeast corners. The slope is a 1:20 gradient that offers views over the surrounding townscape and Hart Hill.

The site's predominant east-to-west orientation maximises sunlight to habitable rooms.



LUTON REGENERATION PLAN

- 1. Power Court
- 2. Luton Dart

- 3. Bartlett Square
- 4. Newlands Park

Luton Borough Council's 20-year investment framework will transform the town thanks to a £1.5 billion investment programme that will attract new businesses, create 18,500 quality jobs, and offer new retail outlets and new quarters for the arts and culture.



THE KEY DEVELOPMENTS

HIGH TOWN

Luton's historic High Town is undergoing a significant transformation with a mix of residential, public, retail and commercial activities.

LUTON AIRPORT ENTERPRISE ZONE

Totalling 395 acres, this is being delivered in partnership with London Luton Airport Ltd and Southeast Midlands Local Enterprise Partnership and estimated to create 10,000 jobs.

LUTON DART

The £200m transit system now connects Luton Airport Parkway railway station directly to the airport terminal. It has reduced road traffic in the Luton area and journey times from Central London to around 30 minutes.

LUTON CULTURAL QUARTER

The LCQ is rapidly expanding with plans to create 2,400 ft² of new workspace for creatives, artists, media companies, producers and designers.

BUTTERFIELD BUSINESS PARK

45 acres of employment space is under construction with ten new high-quality industrial units.

BARTLETT SQUARE

This commercial development comprising around 240,000 ft² of office development and a 170-bedroom hotel will create 2000 new jobs.

NEW CENTURY PARK

Will deliver up to 4,000 new jobs on 70 acre commercial development east of the airport.

LUTON MALL UPGRADE

A c.£7m upgrade is in progress to enhance the existing 1m ft² shopping centre, which currently consists of 122 retailers, 2,000+ employees, 21m visitors, and £227m gross sales annually.

POWER COURT

A new £200m state-of-the-art stadium with capacity for up to 22,500, includes venues for live sport and music, leisure, lifestyle, retail and residential apartments.

NEWLANDS PARK

A £600m mixed-use gateway scheme incorporating high-quality offices, retail and leisure.

PLANNING

The site is situated within the jurisdiction of Luton Borough Council. No statutory or locally listed buildings are on or near the site, and it is not located within a Conservation Area.

The site benefits from planning permission (Ref: 22/00807/MMAMD & 24/00065/AMEND) for the following development:

“Erection of four residential blocks comprising 1, 2 and 3 bedroom apartments together with car parking, cycle parking, refuse/recycling storage, plant and associated landscaping (grade and roof level) following demolition of existing buildings”.

The proposed development comprises 406 apartments. 398 apartments are private and 8 apartments are DMR (Discount Market Rent at 80% OMV).

CIL

Luton has not adopted a CIL charging schedule.

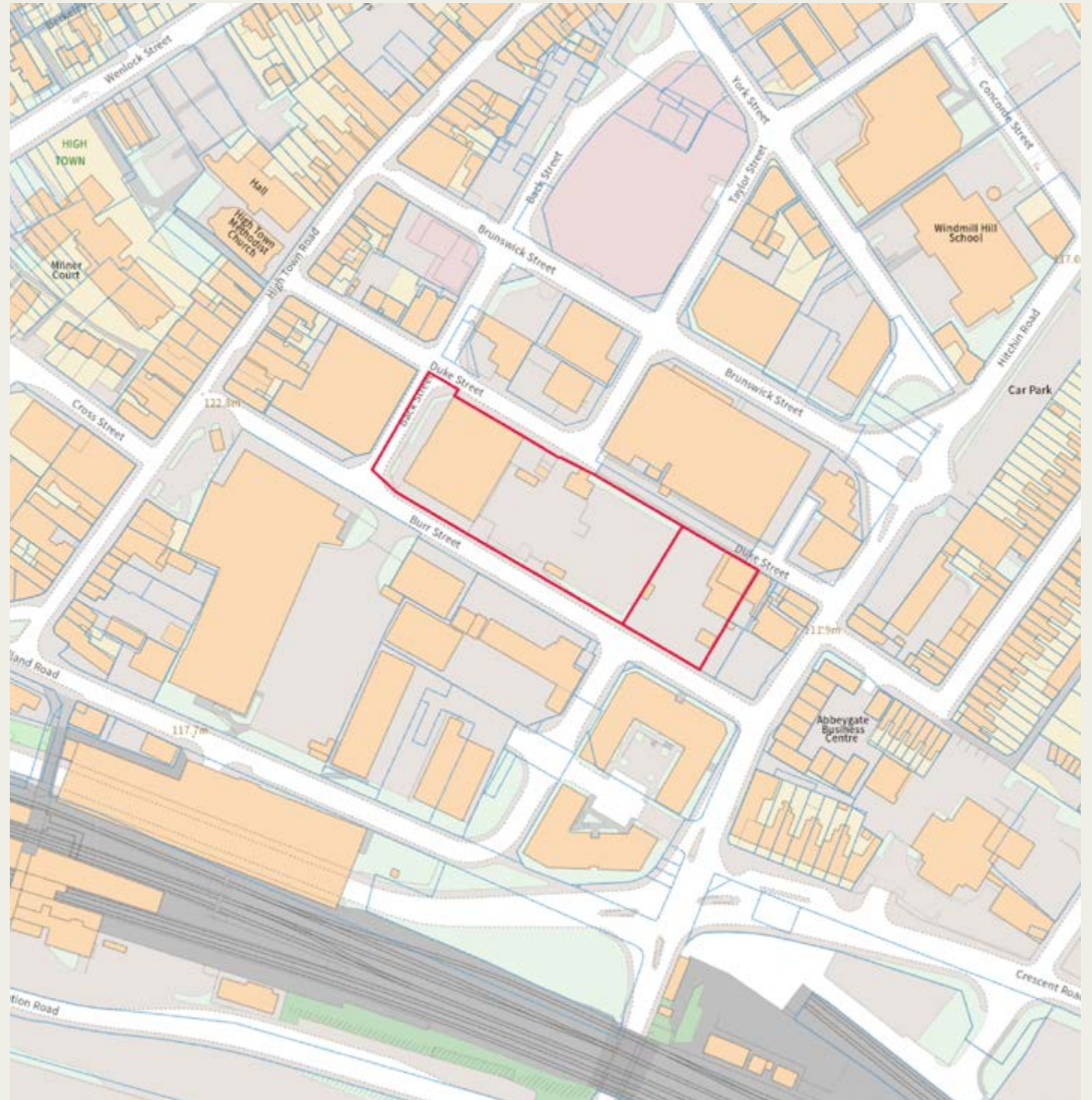
SECTION 106

The proposed development is subject to the following financial obligations as outlined in the S106 agreement:

Education	£690,535
Transport	£142,100
Waste	£17,365
TOTAL	£850,000

PLANNING ENHANCEMENTS

A S73 has been submitted to add eight apartments to Block A and vary the S106 to reduce the financial contributions from £850,000 to £180,000 and remove the on-site affordable housing of eight apartments.

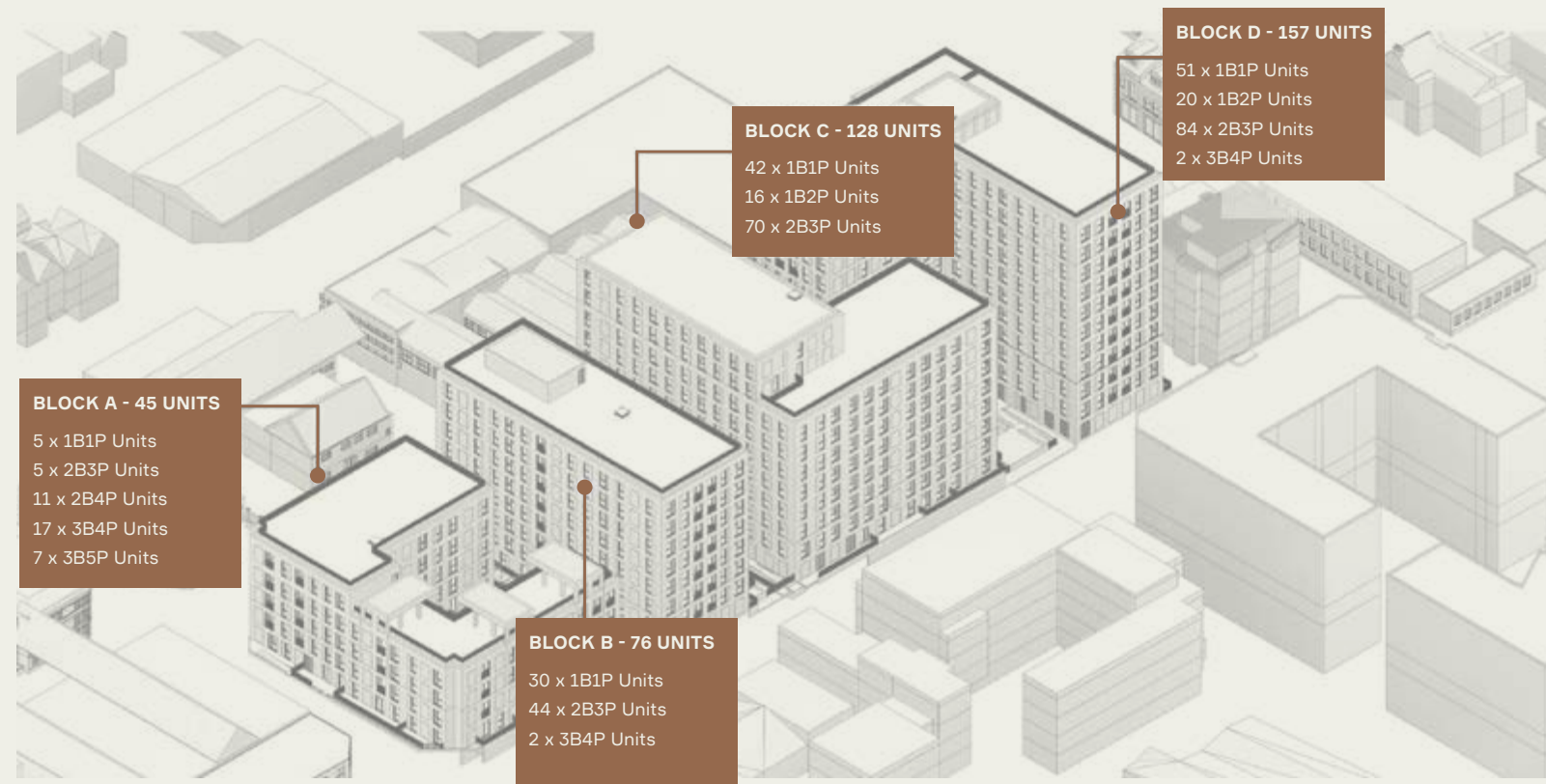


ACCOMMODATION SCHEDULE

UNIT MIX

Block	1B1P	1B2P	2B3P	2B4P	3B4P	3B5P	2B3P (DMR)	3B4P (DMR)	3B5P (DMR)	Total	M ²	Ft ²
A	5	-	5	11	16	3	-	1	4	45	3,123	33,616
B	30	-	43	-	-	-	1	2	-	76	3,989	42,937
C	42	16	70	-	-	-	-	-	-	128	6,648	71,561
D	51	20	84	-	2	-	-	-	-	157	8,183	88,081
TOTAL	128	36	202	11	18	3	1	3	4	406	21,943	236,194

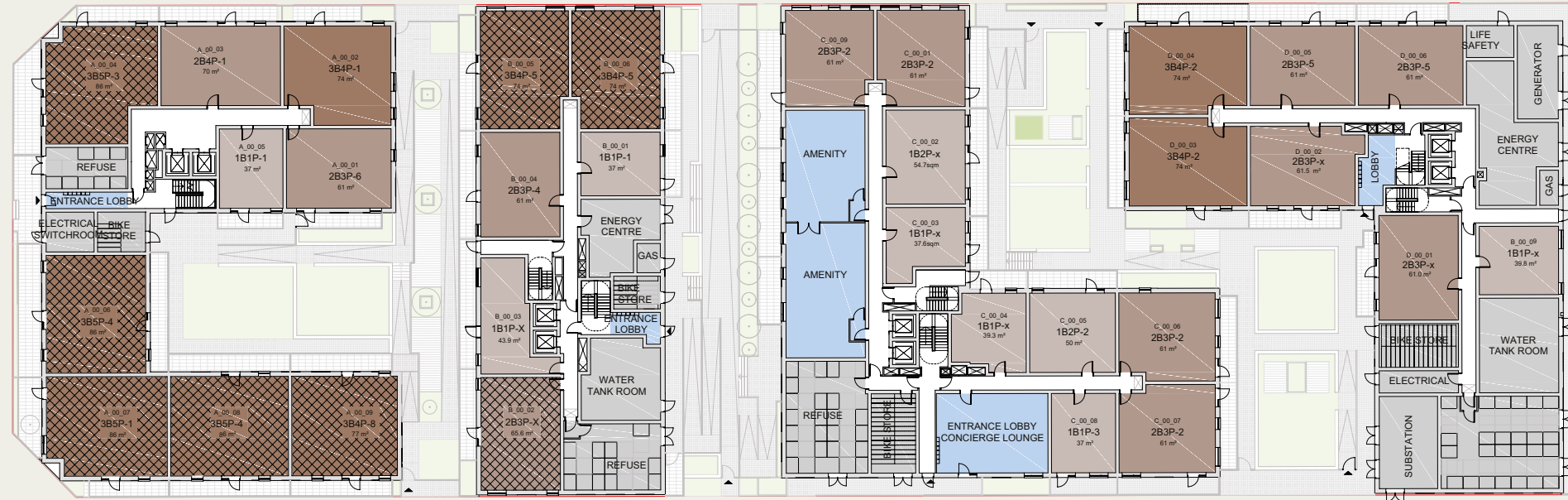
Total Gross Internal Area - 27,847 m² (299,742 ft²)



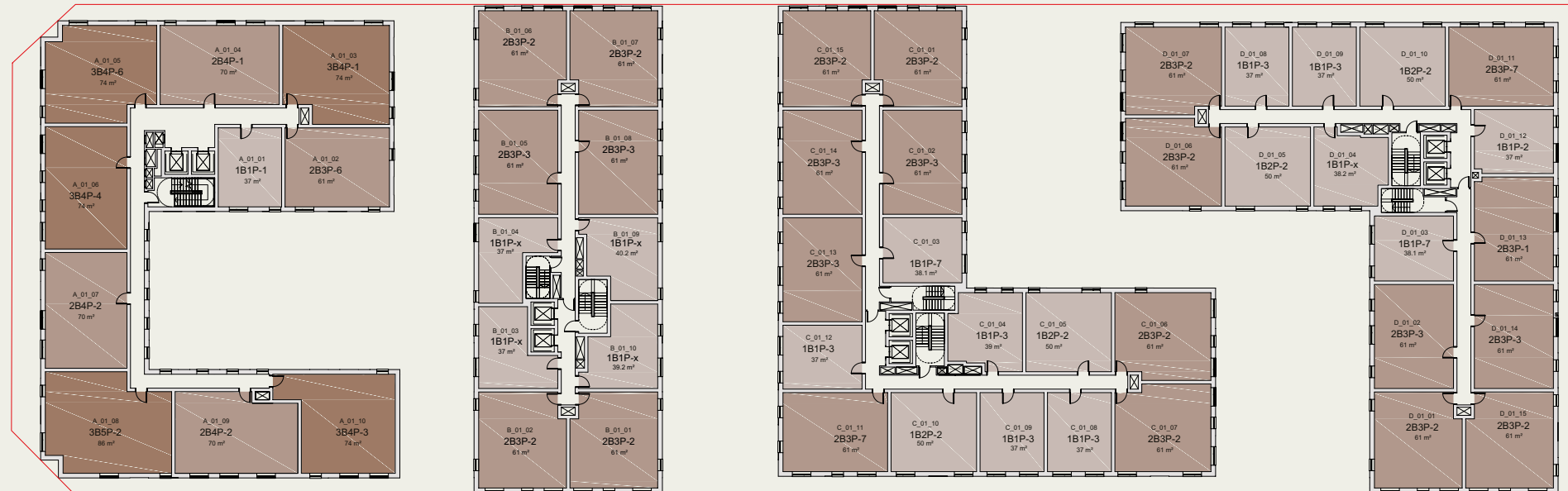
FLOOR PLANS

- 1 Bed
- 2 Bed
- 3 Bed
- Amenity
- Roof Garden
- Utilities
- DMR Flats

GROUND FLOOR



TYPICAL FLOOR

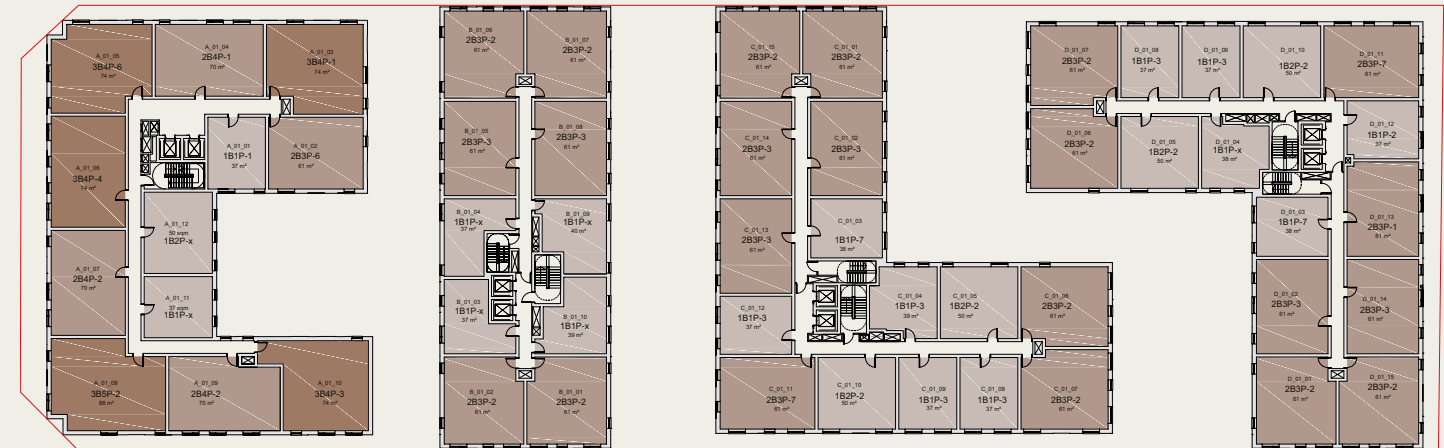


Floor plan not to scale for indicative purposes only.

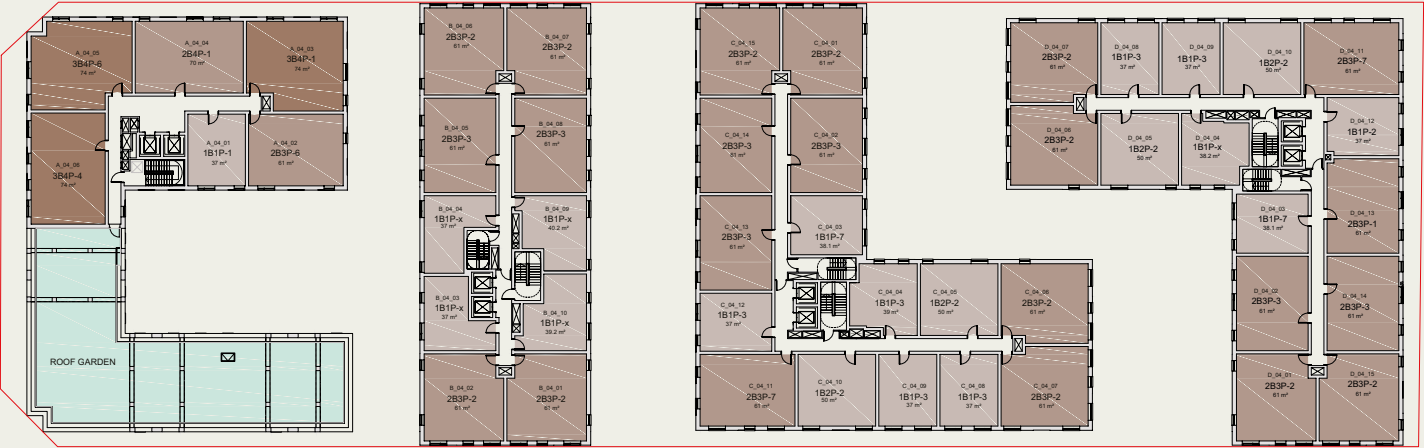
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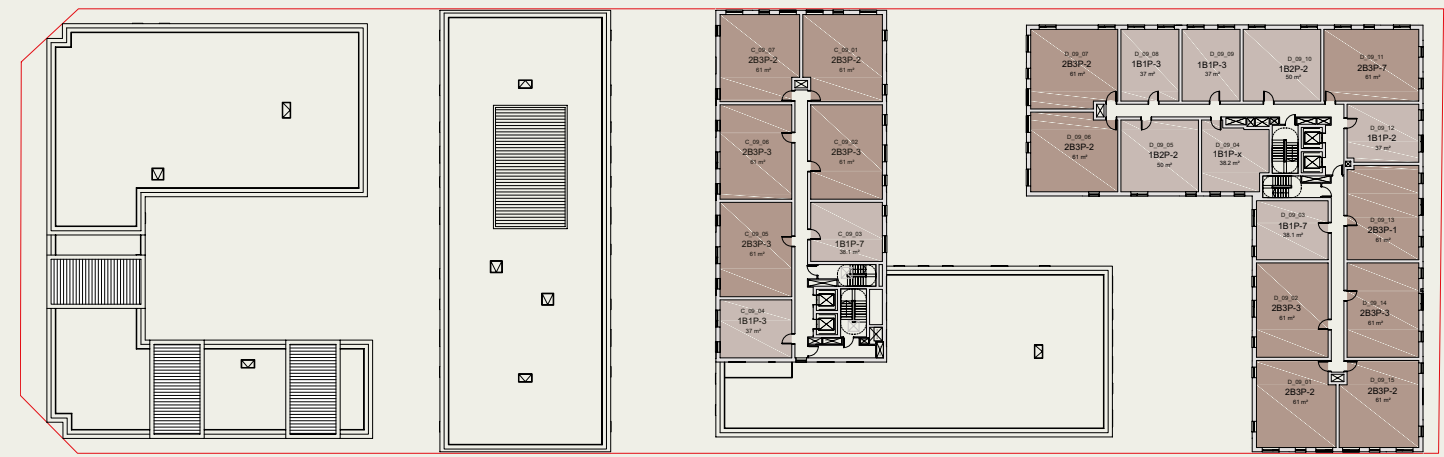
TYPICAL FLOOR WITH THE ADDITIONAL S73 FLATS



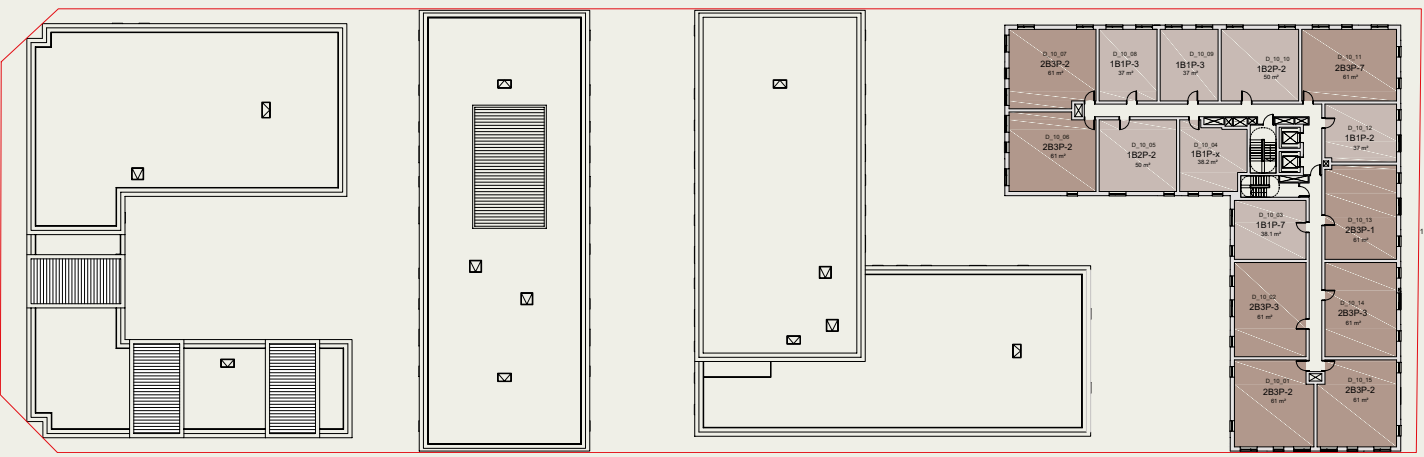
BLOCK A - TOP (4TH) FLOOR



BLOCK C - TOP (8TH/9TH) FLOORS



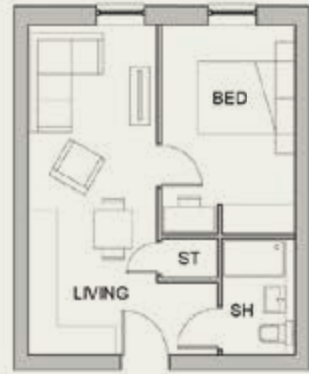
BLOCK D - TOP (10TH) FLOOR



All floor plans are not to scale | for indicative purposes only.

TYPICAL APARTMENT LAYOUTS

1B1P



1B2P



2B3P



2B4P



3B4P



PLANNING CONSENT GRANTED TO DEMOLISH THE EXISTING BUILDINGS AND CONSTRUCT A NEW RESIDENTIAL DEVELOPMENT OVER FOUR SEPARATE BLOCKS COMPRISING 398 PRIVATE RESIDENTIAL UNITS AND 8 DISCOUNT MARKET RENT RESIDENTIAL UNITS.”

FURTHER INFORMATION

METHOD OF SALE

The property is for sale freehold by way of informal tender (unless sold prior) and offers are invited in the region of £10,000,000, subject to contract.

VAT

The property is not elected for VAT.

DATAROOM

Further information and associated documents can be found by visiting:

www.glpq.co.uk/high-town-yards/

DEBT ADVISORY

GLPG's Debt Advisory Team, GL Capital, advises clients seeking real estate finance for developments or acquisitions. The Team can support you in obtaining efficient finance which recognises the qualitative factors when fostering borrower to lender partnerships.

For more information, please contact the GL Capital team on 0203 336 7377 or email capital@glpg.co.uk

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GLPG

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Interested parties are strongly advised to satisfy themselves as to the correctness of each statement, and to carry out their own due diligence including to ensure that the title is satisfactory and that they have the ability to implement any proposed scheme.

Designed and produced by: [SALIENT](#)

April 2024