

Semi-Commercial, King's Cross Road, Kings Cross, London, London,
WC1X 9BJ
Offers In The Region Of £1,490,000



Cash buyer 1.49M, cash buyer, planning proofed to add one more floor. A unique development opportunity in the vibrant Kings Cross area with planning permission for a three/four bedroom apartment.

The property is a semi-commercial unit with a restaurant on the ground floor and basement and living accommodation on two floors above. Planning permission was granted by London Borough of Camden in November 2023 to develop the residential floors into a separate dwelling with separate entrance and for an additional mansard roof to be erected on top, converting this into a three storey apartment with 3/4 bedrooms.

For an investor, the development will produce a rental yield from the commercial unit and from the apartment above. The apartment could also be rented on an HMO basis for which 6 rooms would be available, thereby increasing the yield. Alternatively, the title can be split at the Land Registry and the new apartment sold on a long lease. Similar developments in neighbouring properties are valued at £2,000,000.

The property is currently tenanted so purchasers will need to show the intention to develop and the availability of funds to do so to ensure vacant possession. Current rental yield is £24,000 pa but the landlord has commenced a review of the rent to increase it to £70,000 pa in line with similar properties in the area.

The property is conveniently located for Kings Cross Station and all local amenities. King Cross is a thriving area, increasingly popular and with a bright future.

The seller will make available all architectural and planning drawings to the purchaser.

This represents an attractive development opportunity at a time when opportunities in this area are increasingly rare due to heavy development in recent years.

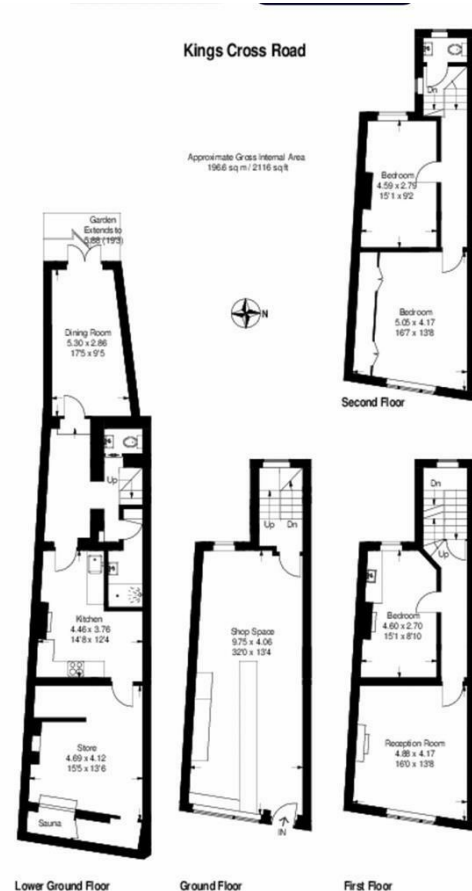
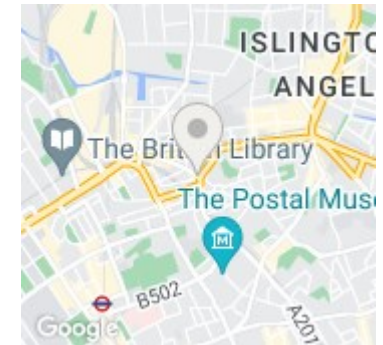


Illustration for identification purposes only, measurements are approximate, not to scale. Floorplansketch.com © 2021 (0778299)



Open House Mayfair



Energy Efficiency Rating		Current	Potential
Very energy efficient - lower running costs			
(92 plus)	A		
(81-91)	B		
(69-80)	C		
(55-68)	D	61	
(39-54)	E		
(21-38)	F		
(1-20)	G		
Not energy efficient - higher running costs			
England & Wales		EU Directive 2002/91/EC	