



286-290 High Street, Orpington, Kent BR6 0ND

Mixed-use freehold investment with planning to convert & extend the uppers into 9 flats



Existing Accommodation						
Unit	Type	Floor	Lease	Size (sqm)	Size (sqft)	Rent (pcm)
286-290	Restaurant	Ground	Owner-occupied	255	2,744	N/a
286a	2 bedroom	1st	Sitting tenant	74	797	£680
286b	2 bedroom	2nd	AST	68	737	£1,050
288a	3 bedroom	1st & 2nd	AST	107	1,157	£1,175
290a	3 bedroom	1st & 2nd	AST	106	1,142	£1,450
Total				575	6,189	£4,355

Proposed Accommodation					
Unit	Type	Floor	Size (sqm)	Size (sqft)	ERV (pcm)
286-290	Restaurant	Ground	276.5	2,976	£5,415
286b	1 bed 2 person	1st	69	742	£1,350
288a	Studio	1st	40	431	£1,100
290a	Studio	1st	40	431	£1,100
290b	1 bed 2 person	1st	50	540	£1,300
*286a	2 bedroom	2nd	77	825	£740
288b	Studio	2nd	42	447	£1,100
288c	1 bed 2 person	2nd	50	533	£1,300
290c	Studio	2nd	40	431	£1,100
288d	2 bed 3 person	3rd	66	709	£1,550
288e	Studio	3rd	41	442	£1,100
Total			791.5	8,507	£17,155

* Not included within the planning permission

Tenant	A Mano (Artisan Coffee Bar and Restaurant Limited)
Term	10 years from completion of the sale
Rent	£65,000pax
Lease Type	New Fully Repairing & Insuring Lease
Break Option	Tenant break at 5th anniversary
Rent Review	5th anniversary (open market rent review)
Other Comments	The tenant has operated a successful business from the property for 5 years

- Investment/development site for sale.
- Currently a restaurant and 4 flats.
- Planning permission to create 9 flats through extension and conversion.
- Pre-let commercial unit for a 10 year term at a passing rent of £65,000pa.
- ERV of built out development c.£210,000pa.
- Guide price £1,750,000 F/H

Description

The subject property comprises an end of terrace three-storey mixed-use building which includes a ground floor commercial unit and four flats in the uppers. The four flats are laid out as two x 2 bedroom & two x 3 bedroom units, whilst the ground floor is occupied by a restaurant operator. The property benefits from planning permission to extend and convert the building into a larger commercial unit, create 8 new residential units, and retain one of the existing flats. The retained flat is subject to a sitting tenant, therefore planning permission does not include this unit and there appears to be planning potential in the future once vacant possession can be achieved (stpp).

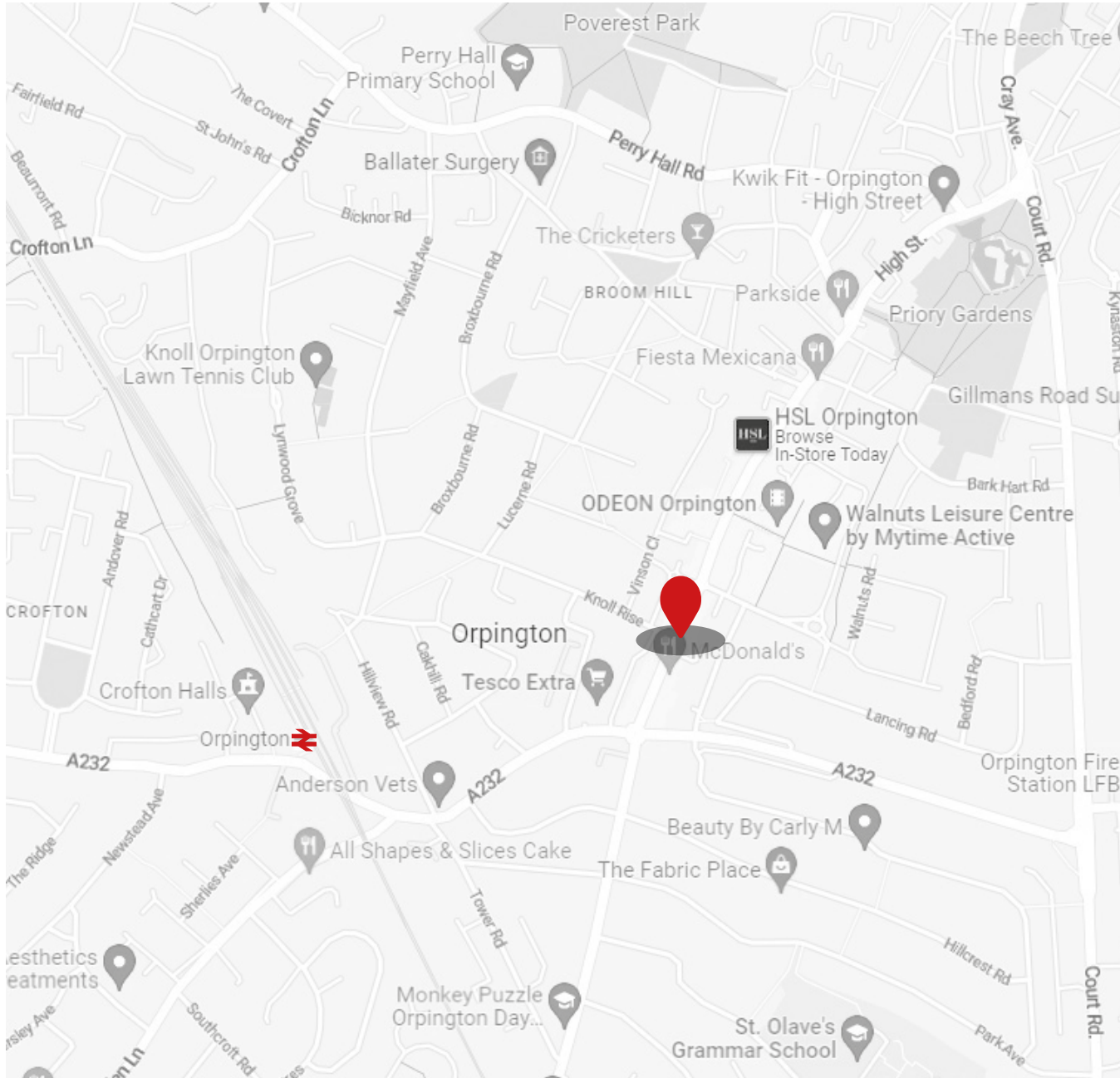
The three flats included within the planning permission are let on ASTs and therefore vacant possession can be achieved within a short period of time. The restaurant operator has been trading from the property for 5 years, entering into a new 10 year lease upon completion of the sale at a passing rent of £65,000pa with a break and rent review at the 5th anniversary.

A rare opportunity for developers & investors to acquire a prominent freehold building on Orpington High Street with planning permission for residential development in the uppers and a pre-let commercial unit.



Orpington High Street





Location

The subject property occupies a prominent pitch along the busy and popular Orpington High Street which is home to a number of national retailers such as Tescos, Sainsburys, McDonalds & Nandos to name a few. There are other well established local businesses and restaurants along with an ODEON cinema.

In terms of connectivity, Orpington Railway Station is just 0.6 miles away and provides a direct service into London (London Bridge 16mins & London Charing Cross 26mins). Other notable destinations include Bromley South (12mins), Sevenoaks (15mins) and Tunbridge Wells (28mins). Additionally there are bus stops on the high street which regularly service the local area.

Planning Permission

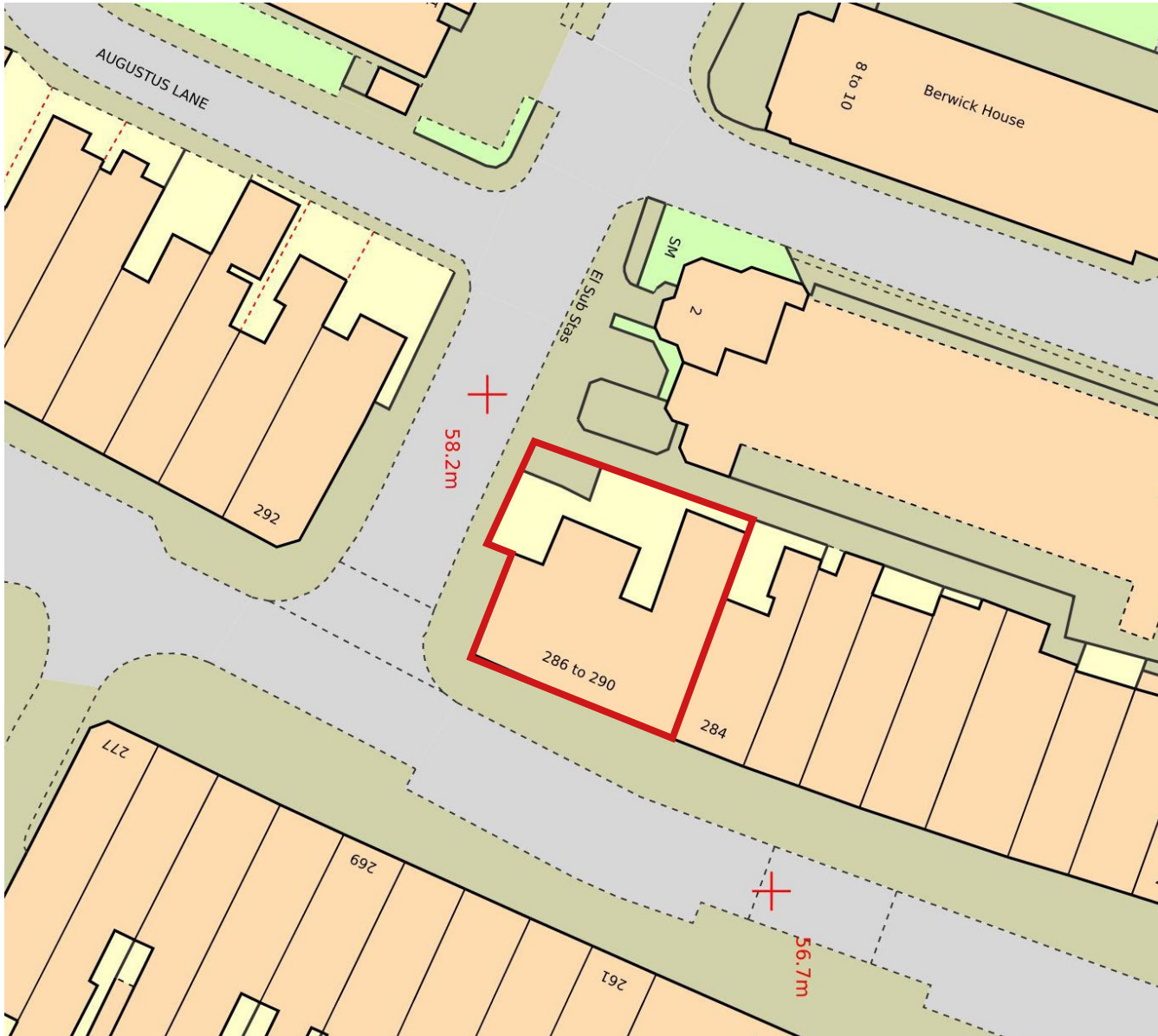
Full planning permission was granted on the 14th June 2021 by the London Borough of Bromley for the 'Elevational alterations and reconfiguration of existing flats; erection of three storey rear extension and mansard roof extension to provide a total of 8 flats on first, second and third floors (1 two bedroom, 2 one bedroom and 5 studio flats) with associated works including refuse and cycling storage. New refuse store for ground floor commercial use.' REF: 21/00934/FULL1.

Planning Permission

We understand there is a CIL payment in the region of £20,162 (subject to indexation). A CIL notice can be provided upon request.

Business Rates

According to the summary valuation effective from 1st April 2017, the rateable value for the property is £46,500. We understand rates payable are therefore approximately £23,250 per annum for the period 2023/2024, however, interested parties are advised to visit the Valuation Office Agency website to calculate occupier specific rates.



Terms

Guiding £1,750,000 for the freehold interest, subject to the existing residential tenancy agreements, the new commercial lease agreement, and with the benefit of the planning permission REF: 21/00934/FULL1.

VAT

We understand that VAT is not applicable.

Further Information

Copies of the following can be provided upon request:

- Residential lease agreements
- Copies of the existing and proposed floor plans
- CIL notice
- Decision notice for the planning permission
- Title plan
- EPC

Viewings

All viewings are strictly by prior appointment through Acorn's Commercial & Development Division.

Contact



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