



**£225 PER
SQUARE FOOT**



Main building



Rear building

141 Wellmeadow Road, Hither Green, London SE6 1HP

Freehold mixed-use investment/development opportunity



Existing Property Schedule

Building	Description	Floor	Size (sqft)	Size (sqm)	ERV
Main	Class E commercial unit	Ground	c.2,100	c.195	Owner operated
Main	3 bedroom management accommodation	First	c.1,000	c.92	Owner operated
Rear	Class E commercial unit	Ground	c.1,807	c.167	Owner operated
Total:			c.4,907	c.454	

Consented Property Schedule

Building	Description	Floor	Size (sqft)	Size (sqm)	ERV
Main (flat 1)	1 bedroom flat with study & balcony	First	c.1,037	c.96	£1,550pcm / £18,600pa
Main (flat 2)	2 bedroom flat with study, en-suite, own entrance & garden	Split level	c.1,145	c.106	£1,850pcm / £22,000pa
Main (flat 3)	1 bedroom flat with en-suite & garden	Ground	c.706	c.65	£1,550pcm / £18,600pa
Rear	Class E commercial unit	Ground	c.1,807	c.167	£3,000pcm / £36,000pa
Total:			c.4,695	c.434	£7,950pcm / £95,400pa

- Substantial mixed-use freehold for sale in Hither Green
- Main building has planning consent for 3 spacious flats (1 flat already complete)
- Rear building is a modern class E unit measuring 1,807sqft
- Low residential conversion costs for main building.
- ERV £95,400 pa (7.3% gross yield on total estimated investment)
- Offered with full vacant possession
- OIEO £1.1m

Description

We are pleased to offer this freehold mixed-use property in Hither Green for sale.

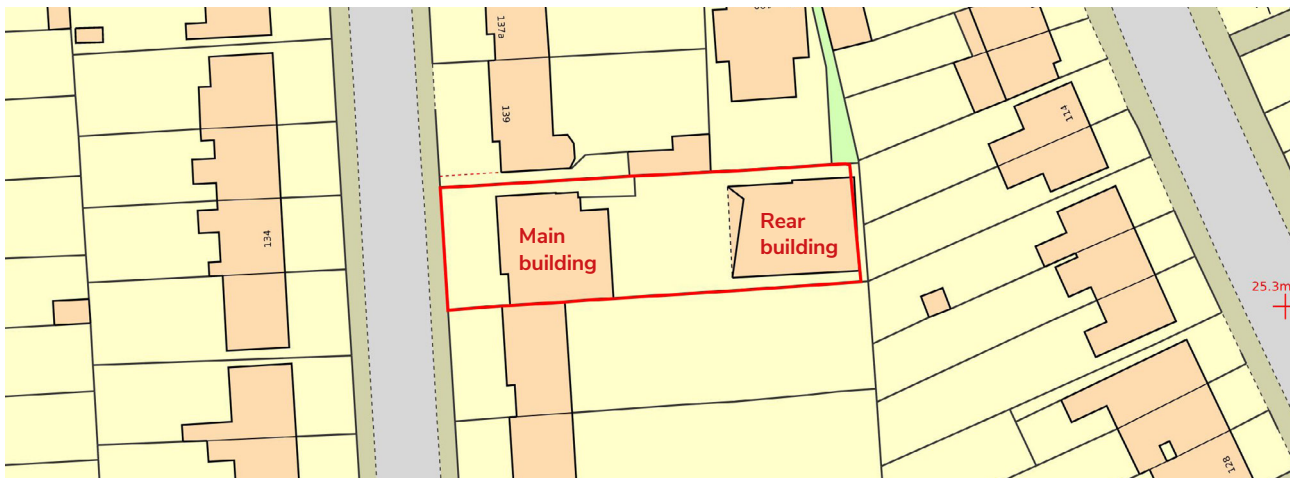
Main Building

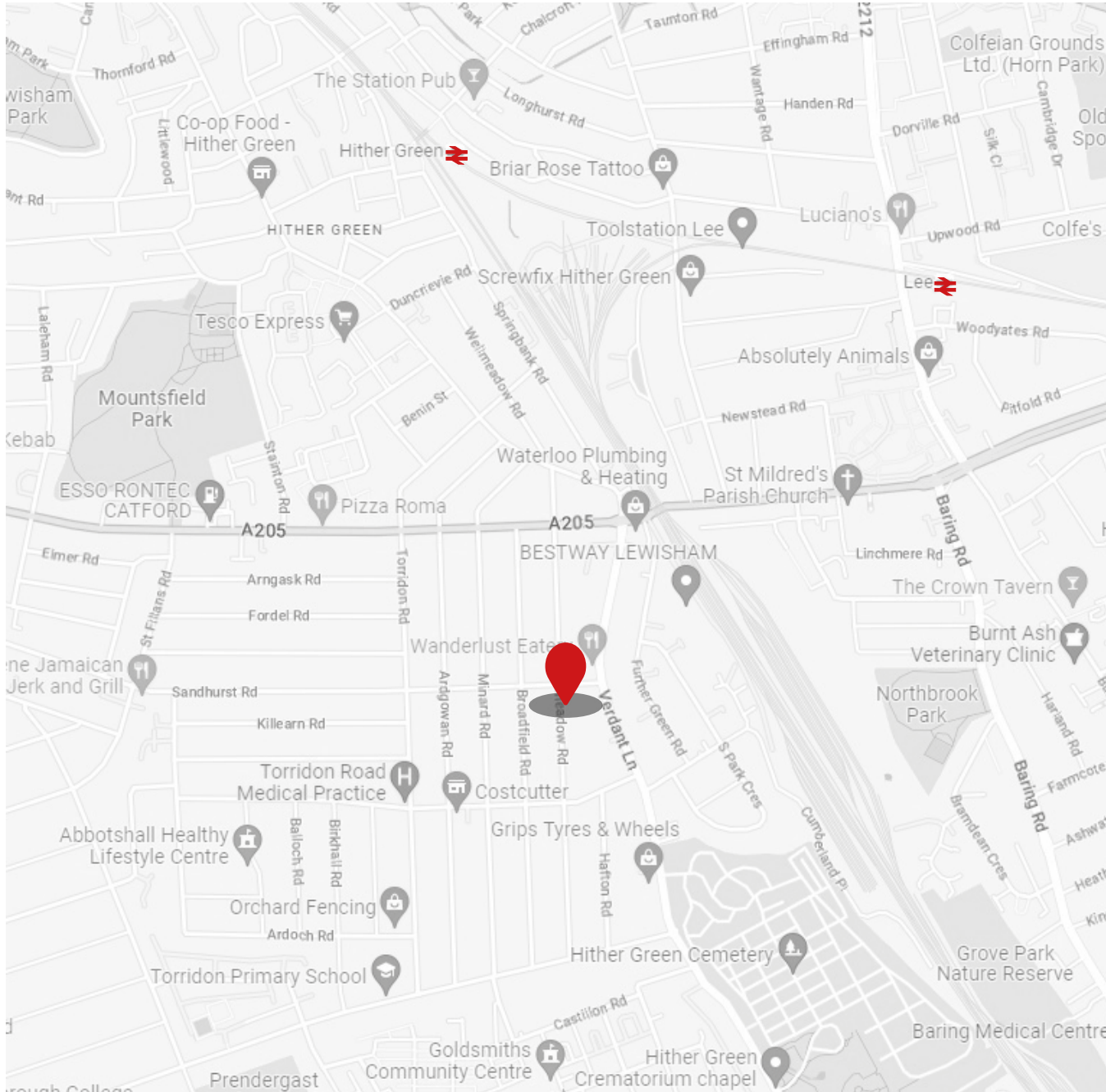
A triple fronted Victorian building fronting Wellmeadow Road measuring c.3,094 sqft internally. This main building is currently owner occupied as a creative arts school on the ground floor (planning class E) and management accommodation (planning class C3) on the first floor.

Rear Building

To the rear of the main building is a detached single storey commercial property (planning class E), constructed in 2010. Measuring c.1,807sqft, the rear building is currently owner-operated as a dance studio and associated facilities.

The entire property, that has been owner operated as 'The London Stage School' for nearly half a century, benefits from a large garden to the rear (between the 2 buildings) and off street/ample free parking at the front of the main building. Planning permission was recently obtained to convert the main building into 3 x spacious flats (planning class C3) through internal re-configuration. Costs for this residential conversion are significantly reduced as the layout and amenities of one of the flats its virtually complete. The property therefore presents opportunity to an investor to convert the main building into full residential to retain on a rental basis whilst retaining the existing commercial building to the rear that due to its layout would be of appeal to be leased by indoor sports operators, day nursery, creative arts studio etc.





Planning Permission

Planning permission was granted by Lewisham Council in June 2022 under planning reference number DC/22/126593 for 'Change of use and conversion of the existing building at 141 Wellmeadow Road SE6, from a mixed use dance and stage school and 1 three bedroom residential flat (Use Class E(d)/C3) into 1 x 2 bedroom flat and 2 x 1 bedroom flats (Use Class C3), together with the construction of a single storey infill extension, roof terrace and replacement windows and doors, and the retention of 1 car parking space and provision of cycle and bins stores.'

Location

Wellmeadow Road is a quiet residential street within the desirable Corbett Estate so called because it is a neighbourhood area originally consisting of 10,000 late Victorian and Edwardian Houses constructed between 1880 and 1910 by Archibald Corbett.

The property is conveniently located with easy access to both Catford Station (1.4 miles), Catford Bridge Station (1.3 miles) and Hither Green Station (0.9 miles). All 3 stations offer regular services to Central London and outlying areas. Additionally, TFL bus route 225 serves Wellmeadow Road. Hither Green itself is just a short distance away providing access to an array of shops, trendy bars, cafes and restaurants. The area is also well served by excellent local schools and desirable open spaces including Forester Park and Mountsfield Park.

Business Rates

For the existing commercial aspect of the property, according to the summary valuation effective from 1st April 2023, the rateable value for the property is £15,000. We understand rates payable are therefore approximately £7,500 per annum. Interested parties are advised to visit the Valuation Office Agency website to calculate occupier specific rates.

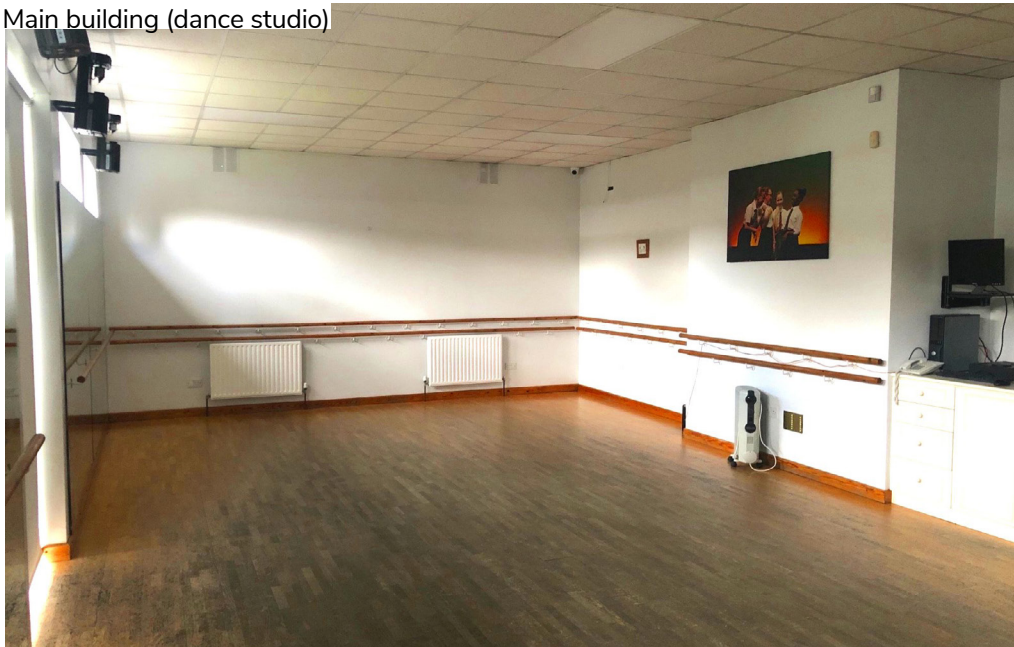
Rear building (dance studio)



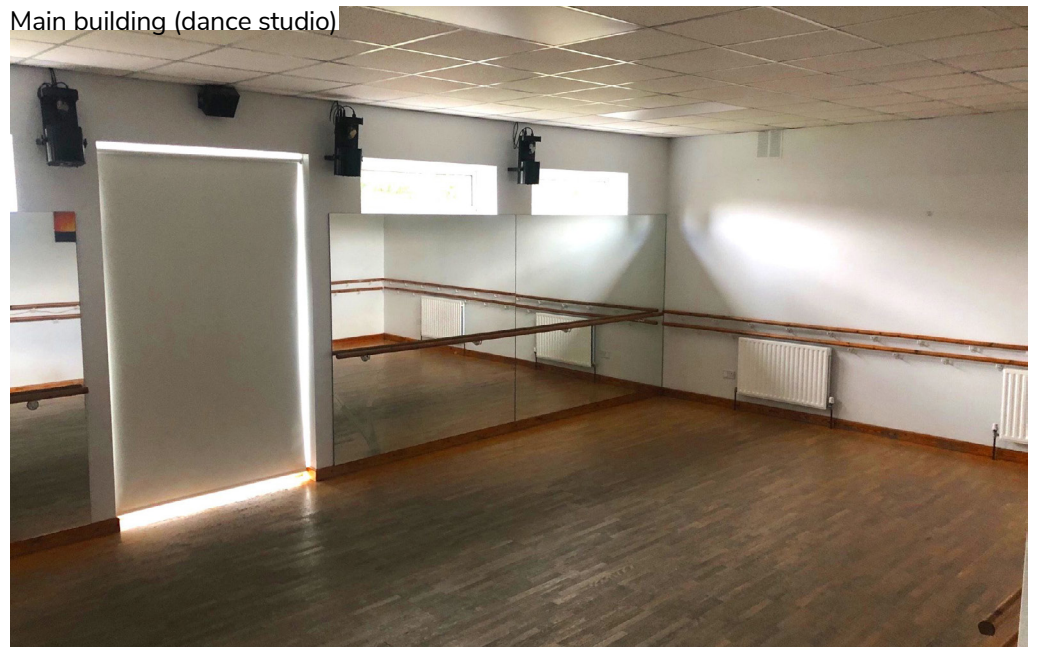
Rear building (dance studio)



Main building (dance studio)

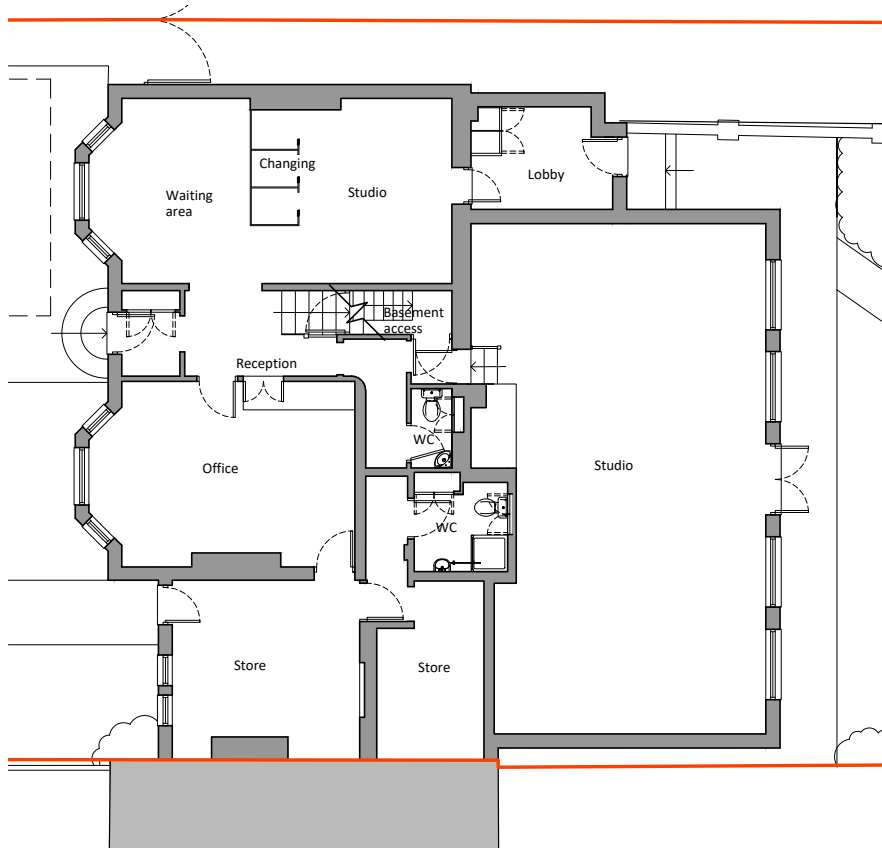


Main building (dance studio)

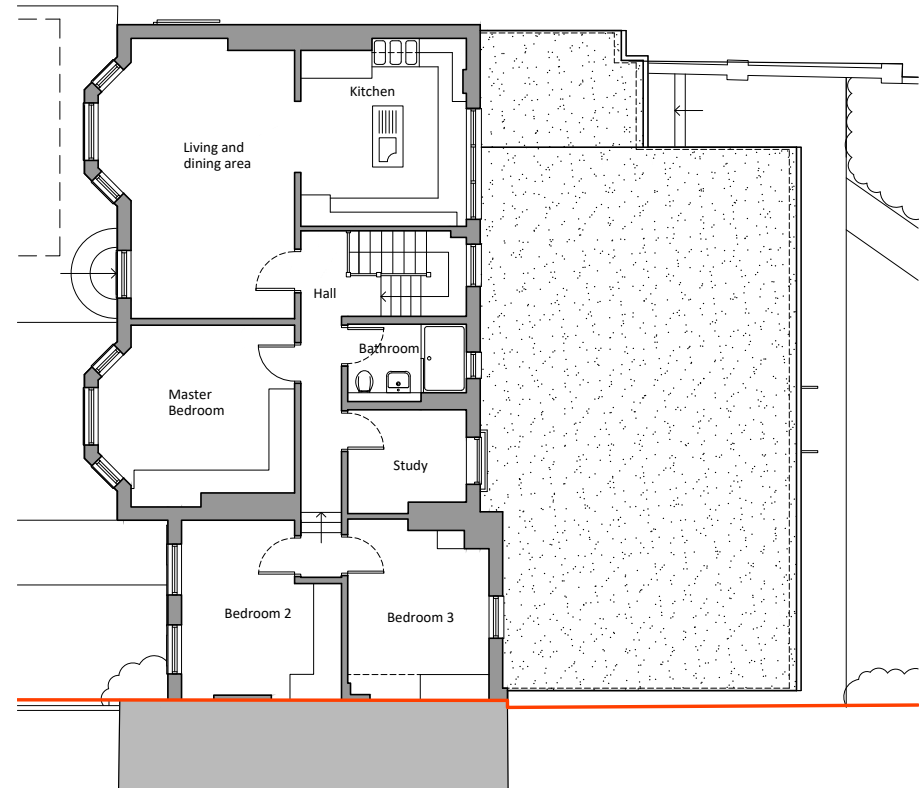


Existing Floorplans - Main Building

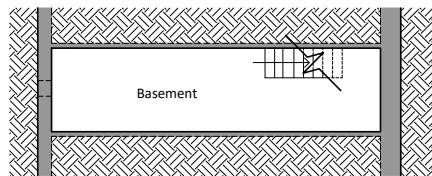
north points are indicative. ↙



Existing Ground Floor Plan
1:100

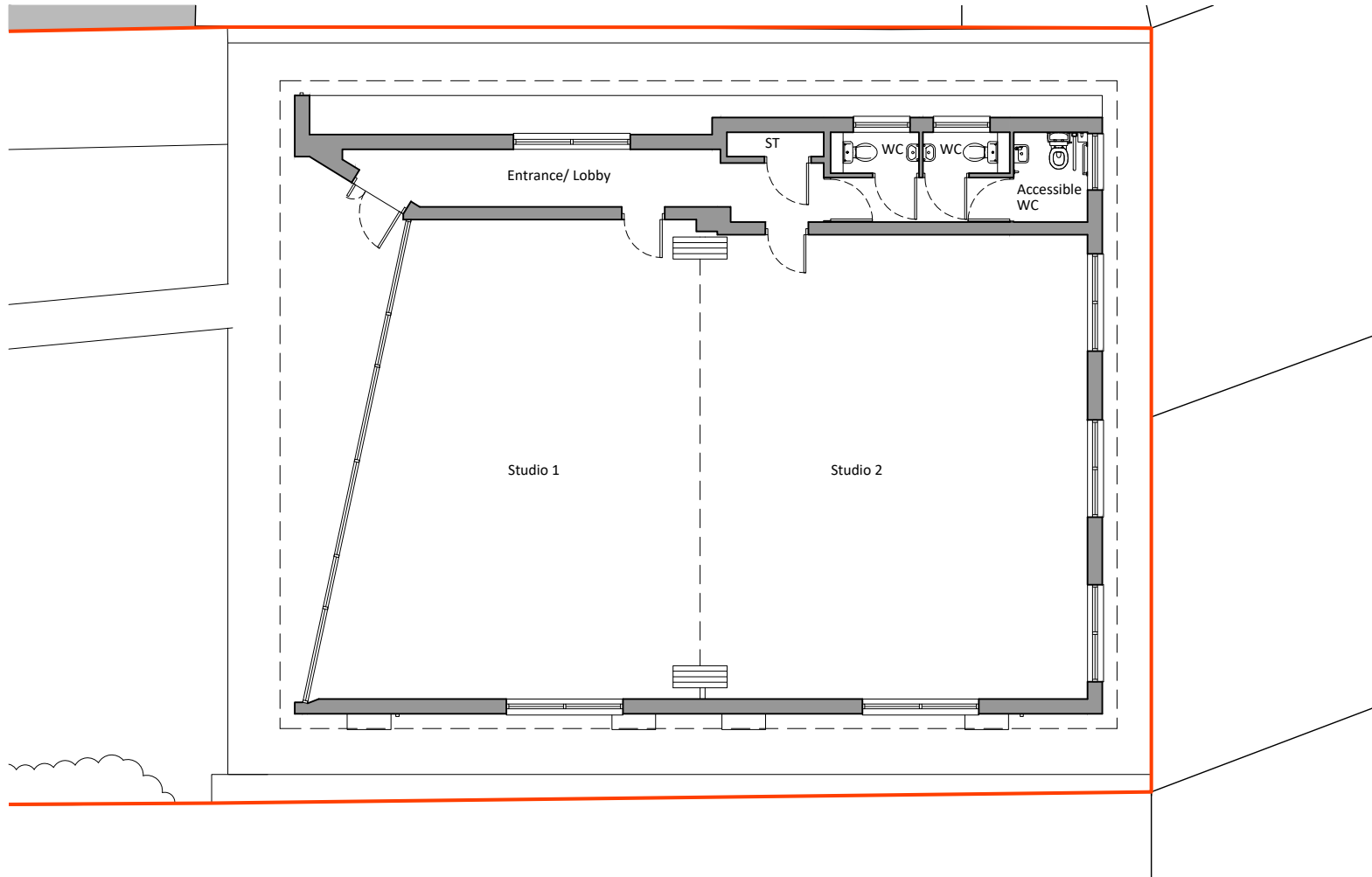


Existing First Floor Plan
1:100



Existing Basement Plan
1:100

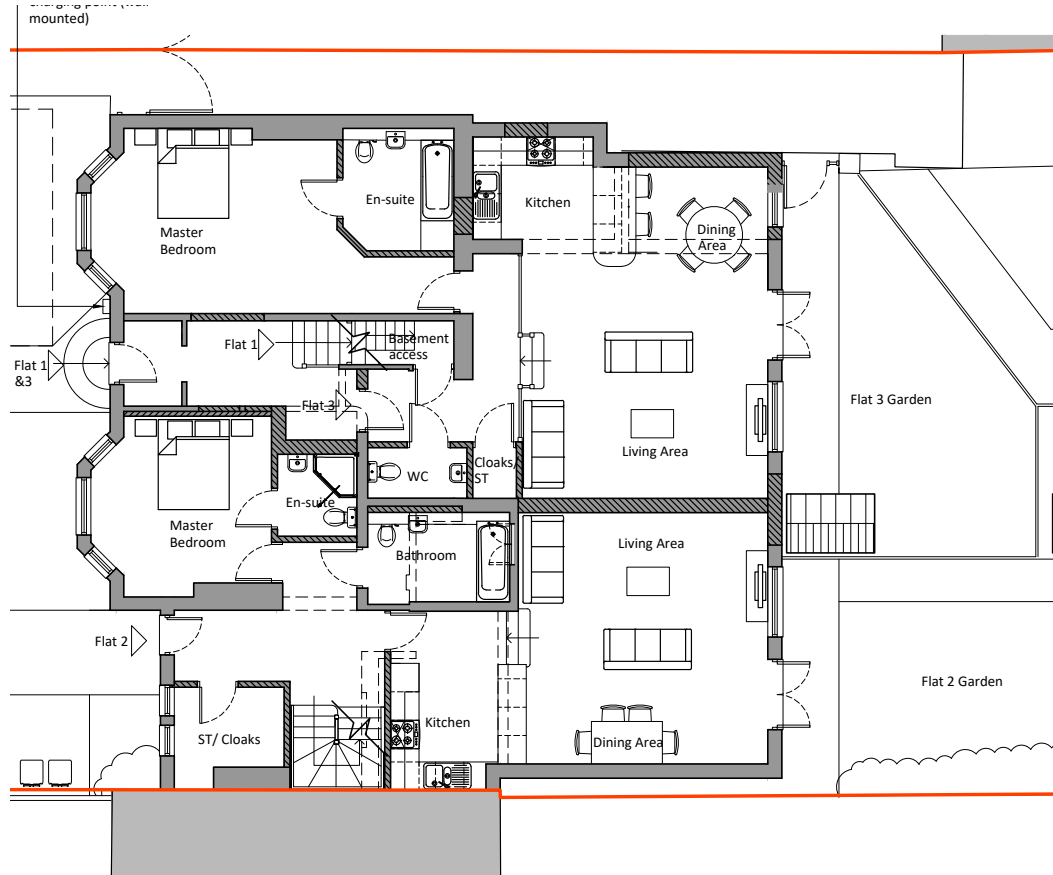
Existing Floorplans - Rear Building



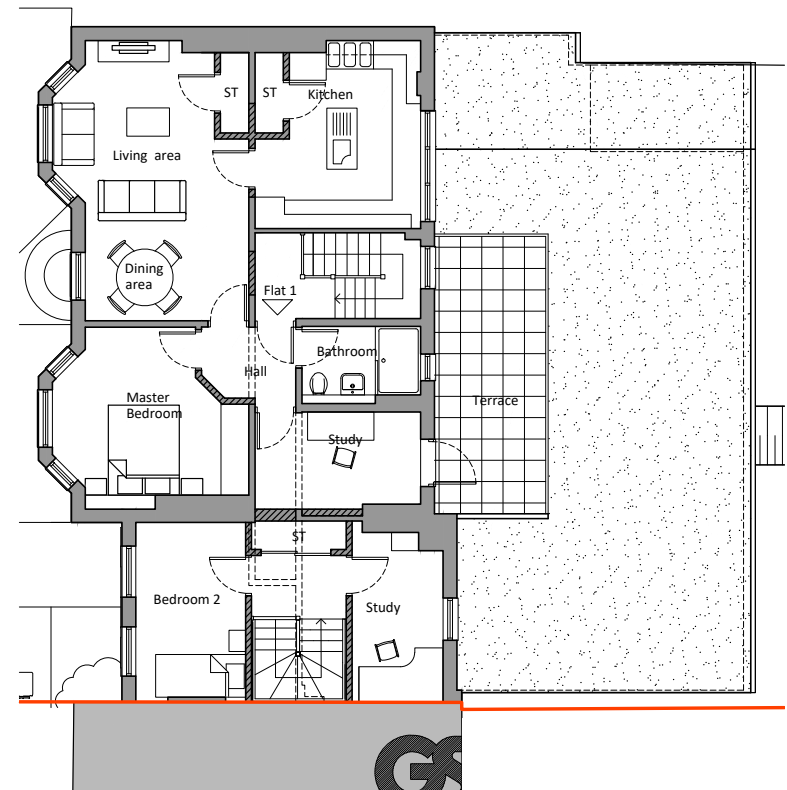
Existing Ground Floor Plan
1:100

Consented Accommodation - Main Building

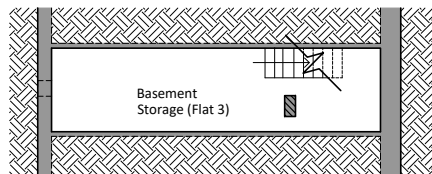
written consent of Graham Simpkin Planning. All dimensions and sizes to be checked on site. North points are indicative. ©



Proposed Ground Floor Plan
1:100



Proposed First Floor Plan
1:100



Proposed Basement Plan
1:100



CIL

For the consented redevelopment of the property in line with the existing planning permission, Lewisham Council have confirmed the CIL liability amount of £914.36.

Terms

Offers in excess of £1,100,000 are invited for the vacant freehold interest.

Further Information

Copies of the following are available on request:

- Existing floor plans
- Proposed floor plans
- Title register and plan
- Planning approval notices
- CIL liability notice

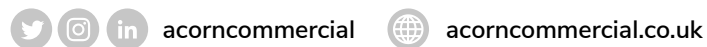
Viewings

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



Contact

Daniel Dennis
020 8315 5454
commercial@acorngroup.co.uk



9 St Marks Road, Bromley, Kent BR2 9HG 020 8315 5454
120 Bermondsey Street, London SE1 3TX 020 7089 6555