



1-4 RIVER WALK

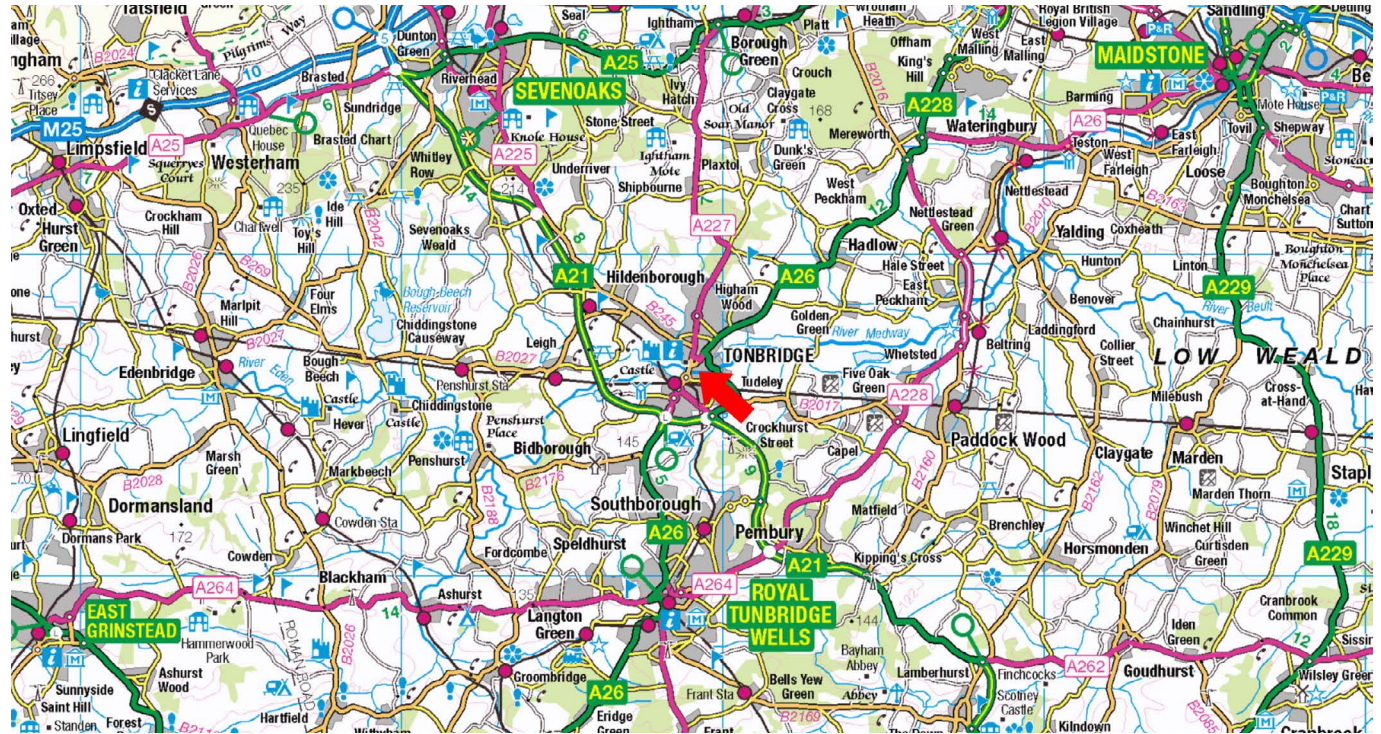
Tonbridge, Kent TN9 1DT

Rare Landmark Town Centre Development Opportunity (36 Private Riverfront Apartments)

savills

EXECUTIVE SUMMARY

- Prime residential development opportunity located in the affluent town of Tonbridge;
- Situated along the River Medway, approximately 0.4 miles north of Tonbridge railway station;
- Riverside plot with views of the Grade I listed Tonbridge Castle;
- Site currently comprises a 2 storey vacant former office building;
- Sold with the benefit of full planning permission for the demolition of the existing building and construction of a new building comprising 36 private market apartments with the benefit of allocated undercroft parking;
- Site area extending to approximately 0.33 acres (0.134 hectares);
- Offered with the benefit of full vacant possession;
- Unconditional offers sought for the freehold interest;
- Sale by informal tender
- Guide price on request



Indicative Location Plan

LOCATION

The property is located in central Tonbridge. Tonbridge is a popular location for commuters and families being approximately 37.9 miles to the south east of Central London. Tunbridge Wells is 5.3 miles to the south, Sevenoaks is 7.1 miles to the north west and Maidstone is 13.8 miles to the north east.

Tonbridge provides a good range of local amenities with the High Street benefiting from a multitude of shops, pubs / bars and restaurants. A wider range of retailers are available at Maidstone, Tunbridge Wells and Bluewater shopping centre. Tonbridge also benefits from a number of supermarkets including a Sainsbury's and Waitrose within the town centre. There is also an ALDI situated just east of the town centre within the relatively new retail trade park along Cannon Lane (A26).

There are a number of well-regarded schools within Tonbridge to include primary schools such as The Slade, Woodlands, St. Margaret Clithrow Catholic School and Hilden Grange. Tonbridge also benefits from a number of highly regarded grammar / state and private secondary schools including Judd, Tonbridge Girls Grammar, Weald of Kent, Hillview, Hayesbrook and Tonbridge Boys Private School. The surrounding towns and villages also offer a wide range of primary, grammar / state and private schools. Additionally, an abundance of leisure facilities are available in the surrounding area, with several golf, football and rugby clubs and leisure centres nearby. Haysden Country Park sits 1.1 miles to the west and can be accessed by foot from the site via public footpaths leading through Tonbridge Park.

CONNECTIVITY

Tonbridge benefits from excellent transport connections. Tonbridge railway station is located just 0.4 miles to the south of the property and provides regular Southeastern services to London Bridge in around 35 minutes and London Charing Cross in around 45 minutes, as well as services towards Hastings, Tunbridge Wells, Ramsgate and Strood. A Southern service is also available to Redhill providing a convenient route to Gatwick Airport.

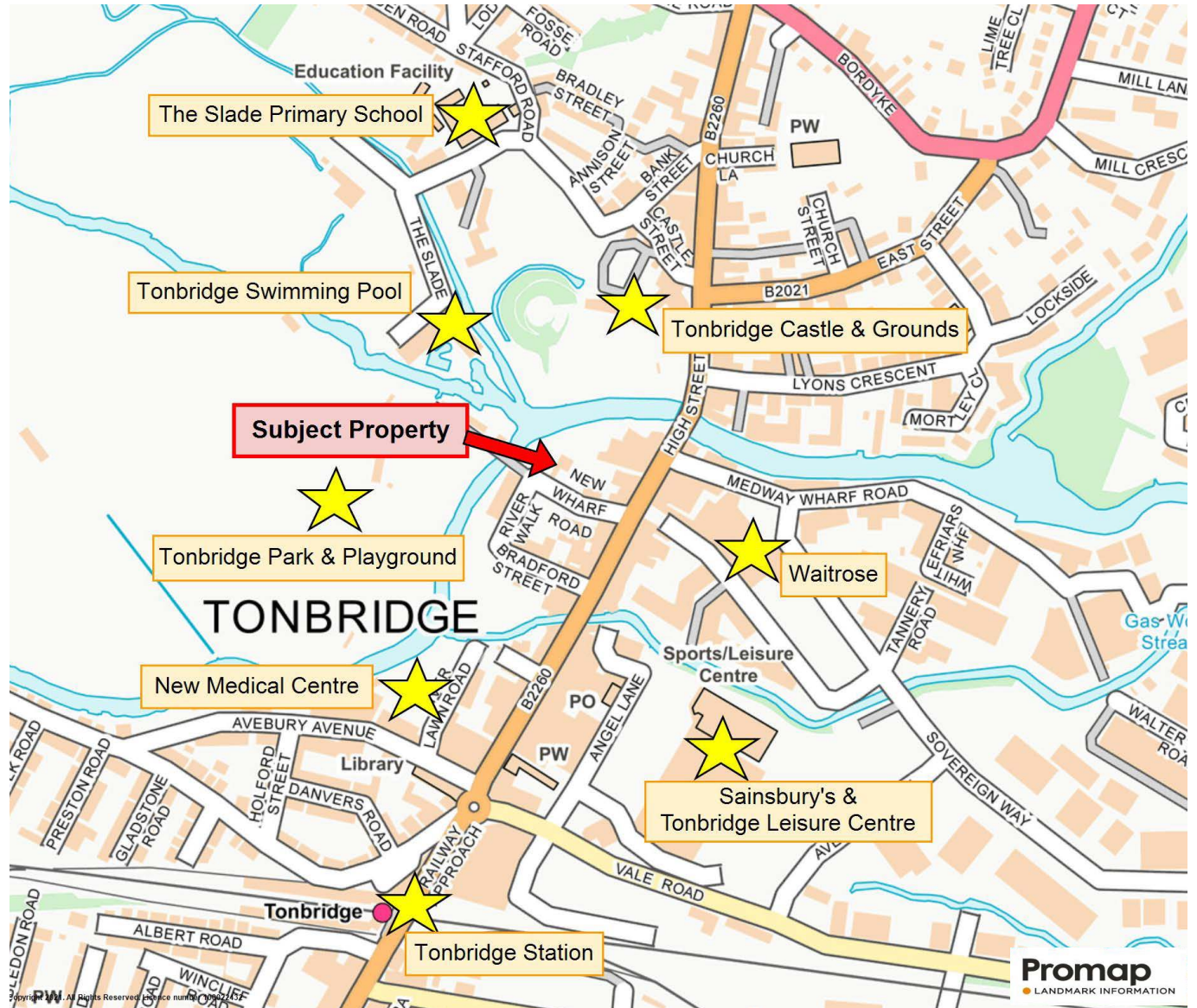
The A26 is also situated to the south of the property via the High Street (B2260). The A26 provides access to the A21 south of Tonbridge as well as leading southbound through Southborough towards Tunbridge Wells. It also encloses the eastern fringes of Tonbridge to provide a bypass which leads north east towards Hadlow and beyond towards Maidstone. The A21 provides access north towards Junction 5 of the M25 which connects to Gatwick and Heathrow (clockwise) and Dartford Crossing (anticlockwise). The M20 is also proximal, providing a route to Folkestone and linking to the Channel Tunnel and Port of Dover.

SITE

The site occupies an area of approximately 0.33 acres (0.134 hectares).



Indicative Site Plan



Indicative Siltation Map

DESCRIPTION

The property comprises a prominent landmark development site situated in central Tonbridge within a Conservation Area. There is an existing two-storey building situated to the centre of the plot, and an area of hardstanding to the entrance for parking. The property was previously occupied by the Citizens Advice Bureau (B1 use class).

Savills have not internally inspected the existing building, as it is due to be demolished as part of the proposed development. Externally the building appears to be of traditional brick construction beneath a pitched tiled roof with a mix of exposed brick and render elevations.

The property occupies an excellent pitch along the southern banks of the River Medway, to the rear of the High Street and at the entrance to Tonbridge Park, along New Wharf Road. Nearby retailers, include COOK, WHSmith, Starbucks, HSBC, Greggs and Pizza Express. The immediate surrounding area also benefits from an abundance of local cafes, restaurants, bars and retailers such as 65mm Coffee, Verdigris, Gorgeous George, Tonbridge Organic Village Market, The Bakehouse, and many more.

River Walk is a wide public footpath that has recently benefitted from a complete transformation through refurbishment. It is seen locally as a central focal point for the town and hosts a number of events throughout the year such as Dragon Boat racing, live music and various local artisan markets / artist events. The historic Tonbridge Castle is also situated just to the north and the property offers uninterrupted views of this landmark.

We have also been made aware by the vendor that there is an existing EA Borehole which is to remain on site.



Indicative Sketch Drawing - View From Castle



View of Site From Castle



Proposed Soft Landscaping Plan



Indicative Sketch - Proposed Courtyard Area



Indicative Sketch - Proposed River Walk Garden

PLANNING CONSENT

The property benefits from planning permission granted by Tonbridge and Malling Borough Council at appeal on 24th May 2021 under reference APP/H2265/W/20/3264618 in relation to application Ref TM/19/01108/FL, for:

Construction of building comprising 36 apartments including access and ground floor and undercroft parking, following demolition of existing built form on site, at 1-4 River Walk, Tonbridge.

The development briefly comprises the erection of a new four storey building arranged to provide undercroft parking (36 spaces), cycle storage, refuse storage and lift / stairwell access at ground floor level, with 36 x private 1 & 2 bedroom apartments across the first, second and third floors.

The new building is designed to follow the extent of the site boundary, although provides for a communal courtyard garden area to the eastern boundary. Furthermore the plans include an area of planting along River Walk to the north east of the site which provides pedestrian access for residents to the undercroft parking area. Vehicular access will be off New Wharf Road through a private gated entrance to the south of the site leading into the undercroft car park.

The 36 apartments are arranged over the upper three floors, either side of a central corridor. Each floor benefits from lift access and most of the units benefit from private balconies. The development comprises a mix of 15 x 1 bedroom apartments and 21 x 2 bedroom apartments. The units along the northern side of the proposed building will benefit from views of both the River Medway and Tonbridge Castle, with the remainder having an outlook onto the communal courtyard, River Walk, or New Wharf Road.

One of the key selling points for the residential units will be the convenient central location together with the benefit of allocated parking and private amenity space. Furthermore, the opportunity to purchase an apartment with river views and a view of Tonbridge Castle, a historic landmark within the town, is truly unique.

We provide a summary of the proposed accommodation within the table for reference. We understand this to be complete and correct and scaled from the consented architect's plans.

FLOOR	UNIT NO.	BEDS	PRIVATE AMENITY SPACE	ASPECT	FLOOR AREA (SQ. M)	FLOOR AREA (SQ. FT)
First	1	2	Balcony	River	70	755
	2	2	Balcony	River & Castle	72	770
	3	2	Balcony	River & Castle	76	813
	4	2	Balcony	River & Castle	76	820
	5	1	None	Courtyard	54	578
	6	2	Balcony	Courtyard	70	758
	7	1	None	Courtyard	53	569
	8	2	Balcony	Courtyard / New Wharf Road	74	799
	9	1	Balcony	New Wharf Road	53	575
	10	1	None	New Wharf Road	51	547
	11	1	Balcony	River / New Wharf Road	50	539
	12	2	Balcony	River	71	767
Second	13	2	Balcony	River	70	755
	14	2	Balcony	River & Castle	72	770
	15	2	Balcony	River & Castle	76	813
	16	2	Balcony	River & Castle	76	820
	17	1	None	Courtyard	54	578
	18	2	Balcony	Courtyard	70	757
	19	1	None	Courtyard	53	569
	20	2	Balcony	Courtyard / New Wharf Road	74	799
	21	1	Balcony	New Wharf Road	53	575
	22	1	None	New Wharf Road	51	547
	23	1	Balcony	River / New Wharf Road	50	539
	24	2	Balcony	River	71	767
Third	25	2	Balcony	River	70	755
	26	2	Balcony	River & Castle	72	770
	27	2	Balcony	River & Castle	76	813
	28	2	Balcony	River & Castle	76	820
	29	1	None	Courtyard	54	578
	30	2	Balcony	Courtyard	70	757
	31	1	None	Courtyard	53	569
	32	2	Balcony	Courtyard / New Wharf Road	74	799
	33	1	Balcony	New Wharf Road	53	575
	34	1	None	New Wharf Road	51	547
	35	1	Balcony	River / New Wharf Road	50	539
	36	2	Balcony	River	71	761
Total					2,310	24,862

Planning permission was granted subject to a number of conditions. There is a Section 106 agreement between the vendor and Tonbridge & Malling Borough Council, appended to the permission. We also understand there to be a separate Unilateral Undertaken between the vendor and Kent County Council. We summarise the key provisions of both documents below (without indexation):

CONTRIBUTION	AMOUNT	AUTHORITY
Affordable Housing	£441,000	TMBC
Open Space	£76,151	TMBC
Libraries	£1,728	KCC
Education	£21,609	KCC
TOTAL:	£540,488 (Approx. £15,014 per residential unit)	

We understand there is no Affordable Housing requirement nor Community Infrastructure Levy liability.

The proposed development allows for a striking and sustainable town centre development which we expect to prove popular amongst a range of buyer demographics to include first time buyers, downsizers and investors.

SERVICES

Main services are believed to be available in close proximity; however interested parties should make their own enquiries of the relevant statutory authorities.

EPC

We are not aware of any existing Energy Performance Certificates relating to the buildings on site. We would advise purchasers to make their own enquiries as to the need to obtain certificates for the continued use of the buildings in their present form, should this be the intention. There is planning permission to demolish the existing building and the property is being sold on this basis.

TENURE

The property forms part of the freehold land registered at the Land Registry under Title No.TT58266. We understand that this title currently includes additional land being the River Walk pedestrianised area, which does not form the subject of this sale. Exact legal boundaries / titles to be confirmed between the relevant parties and their solicitors.



Indicative Sketch Drawing - River Walk Frontage



METHOD OF SALE

Offers are sought via informal tender. The date for submission of informal tenders is available on request. We kindly ask that offers specify:

- Purchase price
- Payment profile
- Any conditionality
- Timescales for exchange and completion
- Proof of funds in the sum of the offered purchase price (bank or accountant letter referring specifically to the purchasing entity)

Please note that the vendor reserves the right not to accept the highest or any offer, withdraw the site from the market or alter the method of sale at any time.

Shortlisted applicants are likely to be invited to interview on a date shortly after the tender deadline (details to be confirmed).

BUSINESS RATES

We understand that there are currently a number of entries listed on Valuation Office Agency website, which we believe to relate to the property. This said, given that the existing building is due to be demolished we would advise interested parties to make their own enquiries as to whether Business Rates are currently payable

LEGAL COSTS

The purchaser will be expected to give a legal cost undertaking in the event they withdraw from the transaction following the agreement of heads of terms and expense has been incurred in preparing the legal pack.

VAT

We understand the property is to be elected for VAT.



View Along River Walk



FURTHER INFORMATION & VIEWINGS

The site is readily visible from the roadside / River Walk during daylight hours. Persons who view the property do so at their own risk. Should access onto the site be required, this can be arranged strictly by appointment only by contacting Savills Sevenoaks.

Viewings are strictly by appointment only. Please contact Savills Sevenoaks to make an appointment.

A data room is available which includes:

- Accommodation schedule
- Illustrative site plans / elevations
- Planning documents, including proposed floor plans
- Asbestos Survey & Quote for Removal
- Land Registry documents
- Additional site images
- Access to the data room can be provided on request.

We wish to inform prospective purchasers that we have prepared these sales particulars as a general guide and that none of the statements contained within these particulars relating to this property should be relied upon as statements of fact. All measurements are given as a guide and no liability can be accepted for any errors arising there from.

Enquiries in the first instance to be directed to Chris Bell.

CONTACT

For further information please contact:

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