



138-148 HIGH STREET

Sevenoaks TN13 1XE

Freehold Development / Investment Opportunity



KEY HIGHLIGHTS

- Prime mixed-use development or investment opportunity located on Sevenoaks High Street
- The site comprises a mixed use terraced block arranged to provide two ground floor commercial units with additional accommodation over the first and second floors, and 2 x three bedroom maisonettes.
- The property offers excellent asset management opportunities with planning permissions previously granted to allow conversion of the upper floors into 6 x self-contained 1 bedroom flats (1 x consent expired and 1 x consent expiring in June 2023).
- Central town centre location
- Unconditional offers sought for the freehold interest
- Sale by informal tender
- Guide price - OIEO £1,500,000

Savills Sevenoaks, 74 High Street,
Sevenoaks TN13 1JR – 01732 789750

LOCATION AND SITUATION

The Property is located in Sevenoaks, a popular and affluent town in West Kent. Sevenoaks is located approximately 11.6 miles (18.7 km) north of Royal Tunbridge Wells, 14.4 miles (23.1 km) west of Maidstone, 16.2 miles (26.1 km) south of Dartford, 19.9 miles (32.0 km) north east of Crawley and 28.2 miles (45.4 km) south east of central London.

Sevenoaks provides a good range of local amenities with the High Street benefitting from a multitude of shops, supermarkets, pubs and restaurants. A wider range of retailers are available at Maidstone, Royal Tunbridge Wells and Bluewater shopping centre. There are a number of well-regarded schools within Sevenoaks offering both primary and secondary education.

Sevenoaks is a predominantly residential area focussed around the main High Street, although is also popular among commercial occupiers given its good connectivity by both road and rail. The Property is situated along the eastern side of the High Street, just south of its junction with Suffolk Way and Pembroke Road. The neighbouring and nearby properties generally comprise ground floor retail units with ancillary offices or self-contained flats above. To the rear of the Property is a new build development which completed in 2019 and comprises 4 x mews houses with undercroft parking beneath.

CONNECTIVITY

Sevenoaks benefits from excellent transport connections with Sevenoaks railway station providing direct services to London Bridge (25 minutes), London Waterloo East (30 minutes) and London Charing Cross (30 minutes). There are also regular services to wider Kent and the south coast, including Ashford International, Ramsgate via Canterbury West, Hastings and Dover Priory.

The Property is situated on the A225 which connects to the A21 providing access to Junction 5 of the M25 which connects to Gatwick and Heathrow (clockwise) and the Dartford Crossing (anti-clockwise). The M20 is also proximal, providing a route to Folkestone and linking the Channel Tunnel and Port of Dover.



DESCRIPTION

The Property comprises a town centre mixed use terraced block owned under two freehold titles, with an additional long leasehold title also owned within the freehold property. It should be noted that various parts of the freehold interest have been sold off on long leasehold titles.

The retained parts of the property are arranged to provide two ground floor retail units, one being let and operated as a café, the second comprising former solicitors' offices with additional accommodation over the first and second floors. There are also two three bedroom maisonettes known as 140a and 142a which are dated internally and require modernisation/refurbishment.

The property offers excellent asset management opportunities with planning permissions previously granted to allow conversion of the upper floors into 6 x self-contained 1 bedroom flats (1 x consent expired and 1 x consent expiring in June 2023). In addition, the property could lend itself to refurbishment / partial development in order to achieve a strong rental return, either as offices, residential, or a mix of both, subject to obtaining the necessary statutory consents.

138, 140 & 142A High Street, Sevenoaks Gross internal area (approx) 553.4 sq m/ 5956 sq ft



For identification only - Not to scale
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PLANNING

The Property falls within the planning jurisdiction of Sevenoaks District Council.

The Property was granted planning permission in June 2020 for the conversion of the upper floors at 138 High Street to provide 2 x one-bedroom flats (Ref: 20/00307/FUL), however, the proposed development has not been commenced and the planning permission will expire in June 2023.

Additionally, in October 2019, the Property was granted planning permission for the "Conversion of existing 2 flats (140a and 142a) to create 4 x one-bedroom flats, parking, waste and cycle storage" (Ref: 19/01504/FUL), however, this planning permission has since expired.

The Property is stated to be a locally listed asset and within the Sevenoaks High Street Conservation Area.

We are of the opinion that a new planning application seeking the renewal of the previous consents should be favorably considered by Sevenoaks District Council, although

purchasers are advised to make their own enquiries in respect to the likelihood of achieving planning consent for this, or any alternative proposal.

SERVICES

We have been advised that mains water, electricity, gas and drainage are available to the site. These have not been tested by the agent. It is recommended that purchasers and their advisers make the necessary enquiries for verification.

EPC

The Property benefits from the following Energy Performance Certificates (EPCs):

- 138 High Street - D (87)
- 140 High Street (GF) - C (56)
- 140a High Street - C (72)
- 142a High Street - C (73)

TAXATION

The Property currently has the following rateable values:

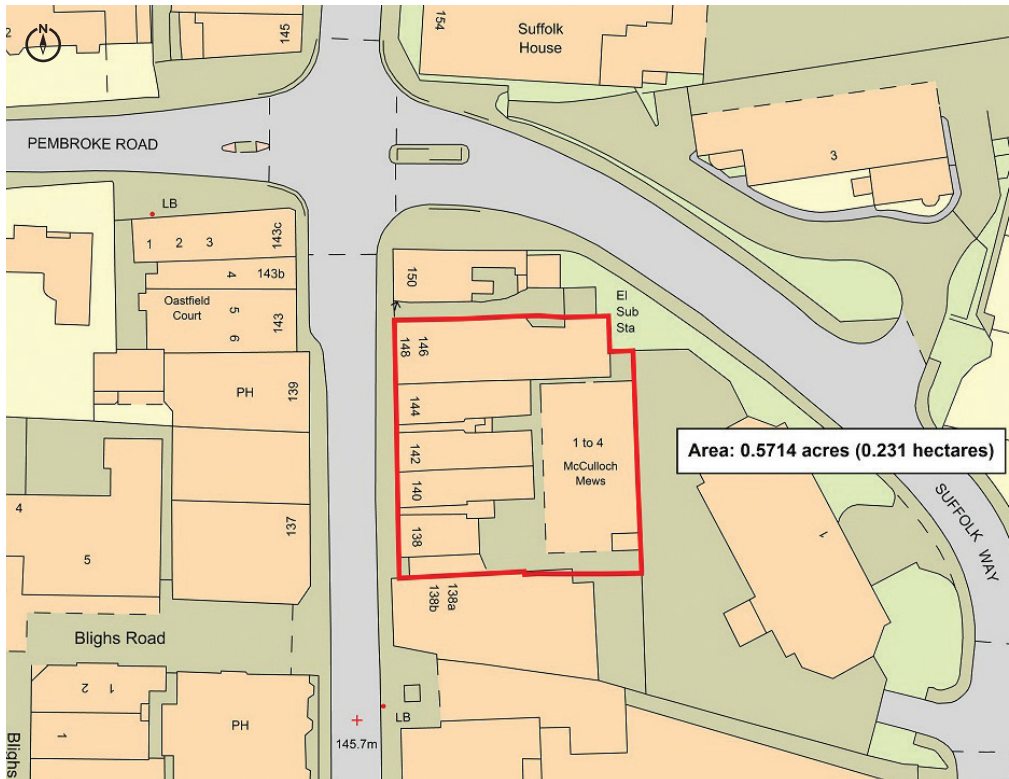
- 138 High Street - £30,250
- 140 High Street - £28,250

In addition, we understand the flats at 140a and 142a fall within Band C for council tax purposes.

We are informed that the property is currently elected for VAT. We would advise purchasers to make their own enquiries as to the implications this may have in terms of paying VAT on purchase and whether this can be reclaimed.

OCCUPATIONAL TENANCIES

The Property is offered with the benefit of vacant possession to 138, 140a and 142a High Street. The ground floor retail unit (140 High Street) is currently occupied by a commercial tenant trading as a café and the lease details can be made available upon request. We would once again highlight that some parts of the property have been sold off on long leasehold interests with ground rents payable.



*Indicative site plan shows the wider freehold interest. Some parts of the property have been sold off on long leasehold interests

TITLE

The freehold interest of the Property is registered under title numbers TT9501 and TT9502. The ground floor commercial unit and the uppers floors of 140 High Street have been sold off on long leases but are now owned by our client and form part of the property being offered for sale. We understand these interests are registered under title numbers TT9503 (140 GF) and TT24746 (140 upper floors).

We understand that there are further parts of the property that have also been sold off on long leases which are no longer owned, and therefore not included within the Property for the purposes of the sale, save for the ground rent income they benefit from. These parts include the commercial units at 142-148 (TT9973), the flats at 144a, 146a and 148a (TT22736) and the rear mews development (TT59632).

METHOD OF SALE

The Property is offered for sale by informal tender (unless sold prior) with a bid deadline to be advised in due course.

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

FURTHER INFORMATION

Please contact Chris Bell or Will Simpson for further information.

VIEWINGS

Viewings are strictly by appointment only through the Vendor's sole agent Savills. Contact details below.

Savills South East Development

Chris Bell

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Will Simpson

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