

Residential Development Opportunity currently in Educational Use

2-14 Telford Road &
246-248 Ladbrooke Grove,
London, W10 5SH

allsop

 Knight
Frank



Investment Considerations

- Freehold property in the Royal Borough of Kensington and Chelsea
- Site extends to 0.19 acres (0.077 ha) and is occupied by part one, part three storey buildings
- Existing property extends to 12,043 sq ft (1,118.8 sq m) GIA and is currently in education use
- The property is let to Lloyd Williamson Independent School at a rent of £225,000 per annum, expiring in August 2024
- The site benefits from an implemented planning permission for a residential led scheme
- Confirmation obtained from RBKC that the scheme has been implemented
- The permission is for a residential led scheme of 18 units with office and restaurant, and the provision of 18 car parking spaces
- Further planning optimisation or reconfiguration opportunities as part of a S73 or new application

Proposal

Offers are invited in excess of **£7,000,000 (£580 psf)**, for the Freehold interest, subject to contract



Location

2-14 Telford Road and 246-248 Ladbroke Grove is located within the Royal Borough of Kensington and Chelsea, one of London's most prestigious and affluent locations.

The area immediately surrounding the subject property is primarily distinguished by a range of residential properties including substantial townhouses (3-4 storeys plus lower ground) and other terraced residences.

The site sits adjacent to the North Kensington Fire Station and just west of the junction between Telford Road and Portobello Road. Running north towards Notting Hill, Portobello Road is a lively and popular tourist destination which is home to an eclectic range of both national and independent restaurants, cafés and retail, including Soho House's Electric Cinema and Gold. Portobello Road Market forms one of the world's largest antique, bric-

a-brac and vintage clothing markets with over a mile of market stalls, shops and arcades. The wider Notting Hill and Ladbroke area boasts further local pubs, and restaurants including The Pelican, The Westbourne, and Layla Bakery.

A substantial 4-5 storey residential development, known as Portobello Square, has been constructed by Catalyst and fronts Faraday Road and the Athlone Gardens open space, to the east, forming part of the Wornington Green estate regeneration project.

Further north, substantial residential and commercial development is being delivered within the Kensal Canalside Opportunity Area (at least 3,500 homes and 2,000 jobs and associated improved connections to the wider area, over the railway and canal).



Connectivity



The property is located 0.4 miles from Ladbrooke Grove Underground station and 0.7 miles from Westbourne Park Underground Station.

Both stations are served by both the Hammersmith & City and Circle Lines, providing access to Paddington, King's Cross St Pancras, Farringdon and Victoria.

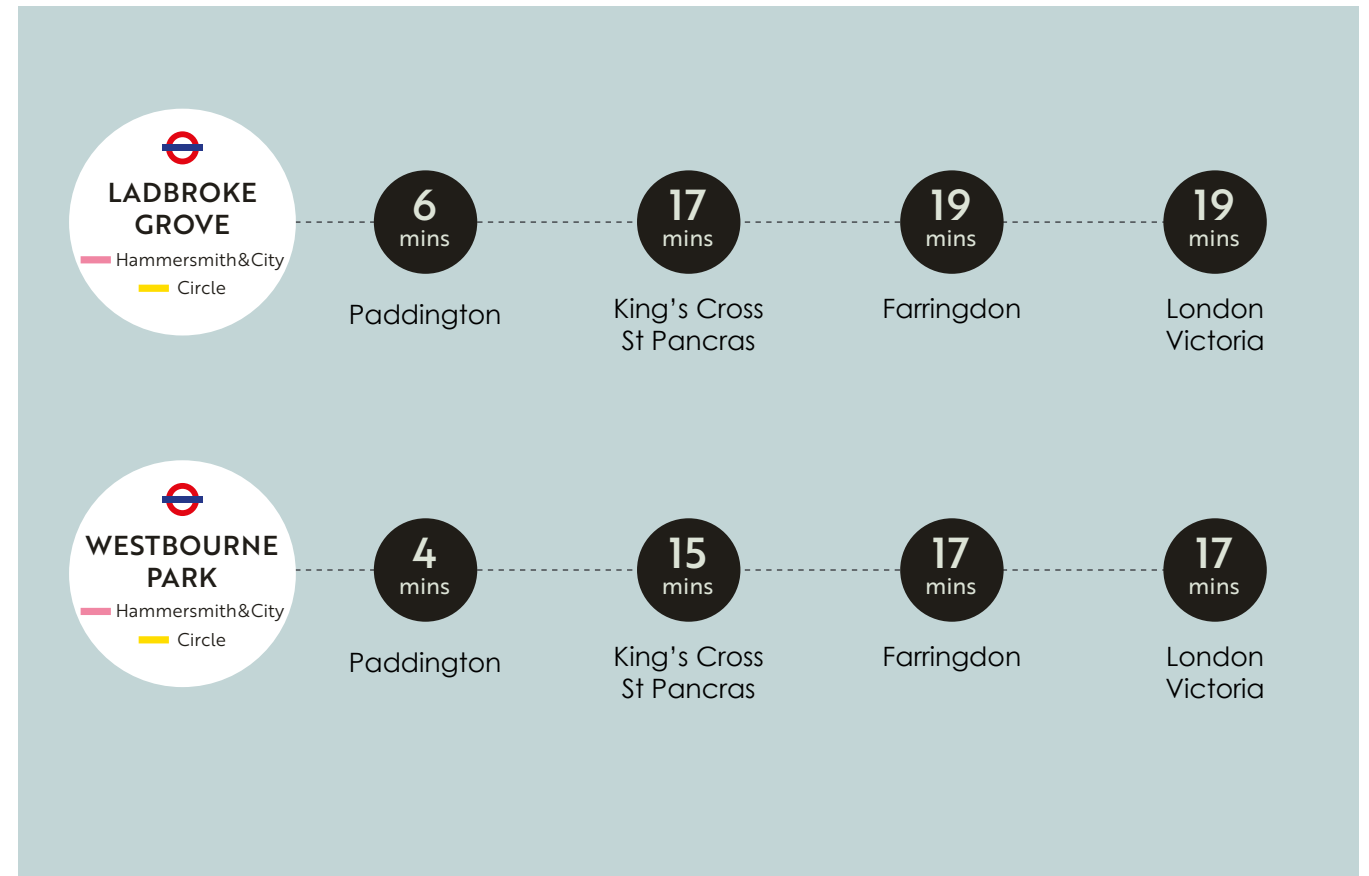
The newly opened Elizabeth Line provides fast access to the rest of London from Paddington Station.



The property benefits from good road connections with the A40 located 0.4 miles south, which provides access to the M25 and wider road network and the A41 approximately 2.0 miles east, which in turn leads to the M1.



Heathrow Airport can be reached in approximately 30 minutes via road. Both Gatwick and London City Airports are approximately 1 hour via public transport.



Elizabeth Line - Journey Times





2-14 TELFORD ROAD & 246-248 LADBROKE GROVE, LONDON, W10 5SH

RESIDENTIAL AND EDUCATION OPPORTUNITY

Tenure

Freehold.

Tenancy

The property is occupied by The Lloyd Williamson Schools Foundation, under an FRI lease expiring 31 August 2024 at a rent of £225,000 per annum. The lease benefits from a mutual break clause on 31 December 2023. The tenant has exercised their break option but asked to remain in occupation and discussions are ongoing. The lease is outside the Landlord and Tenant Act 1954.

A copy of the lease is available in the data room.

Description

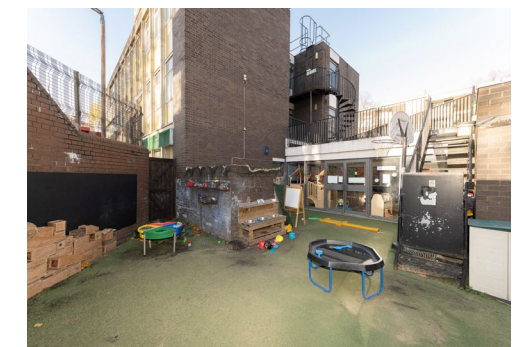
The site comprises a part 1 and part 3 storey building, plus basement. The property is currently in use as an independent school (Use Class F1) occupied by The Lloyd Williamson School.

The building occupies a site area of 0.19 acres (0.077 ha) adjacent to the North Kensington Fire Station to the rear of the site, fronting Ladbroke Grove.

The accommodation is arranged over ground, 1st and 2nd floors totalling 12,043 sq ft (1,118.8 sq m) GIA.

Current Use

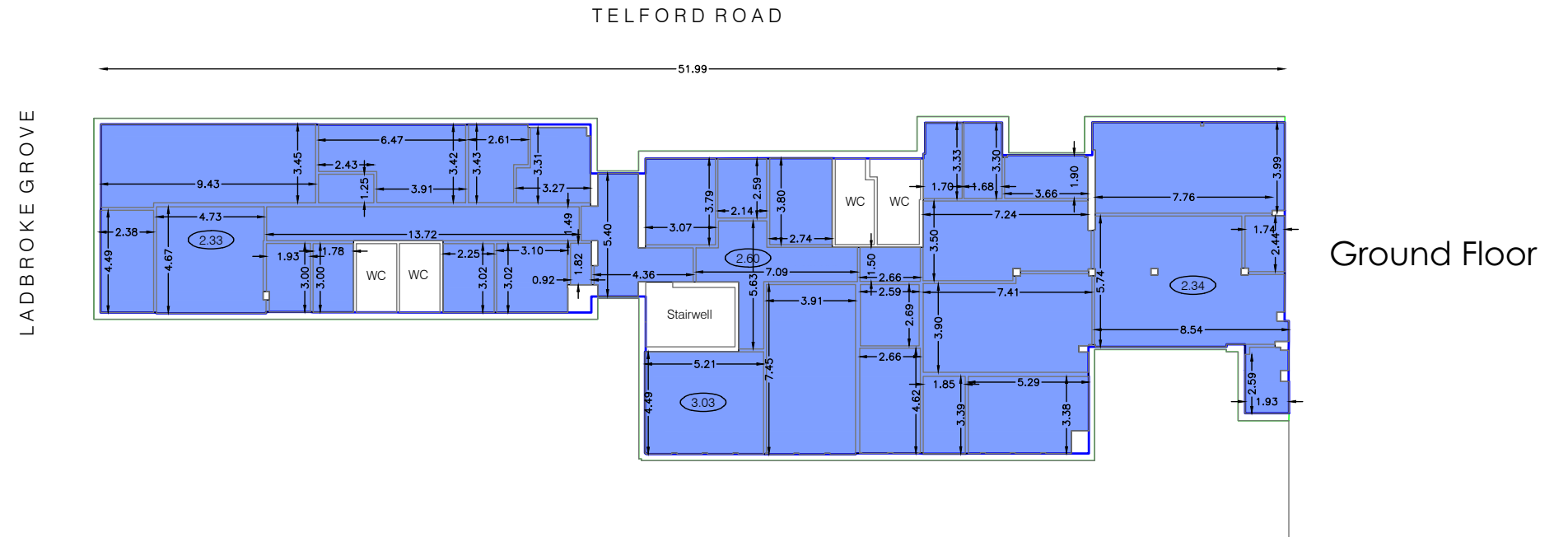
The site is currently occupied wholly by a Class F1 education use. Previous uses included offices on part of the ground and second floors and a private health clinic on the first floor.



Accommodation Schedule and Floor Plans

Floor	NIA		GIA	
	Sq Ft	Sq M	Sq Ft	Sq M
Basement	-	-	721	67.0
Ground	5,293	491.7	5,806	539.4
First	2,392	222.2	2,630	244.3
Second	2,407	223.6	2,635	244.8
Total	10,092	937.5	11,792*	1,095.5

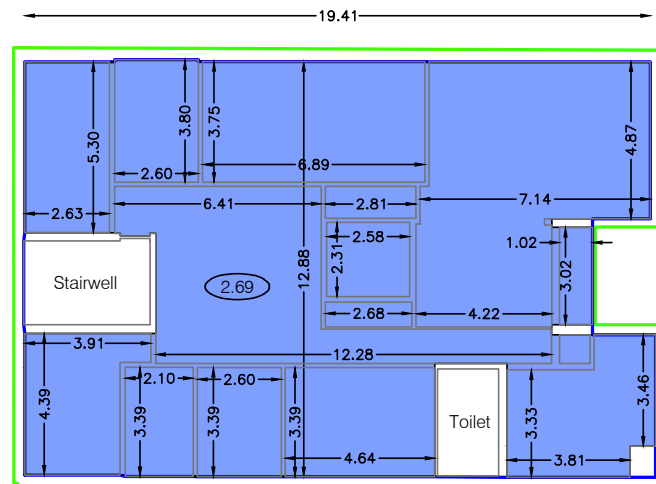
* Roof plant area includes an additional 251 sq ft bringing the total GIA to 12,043 sq ft



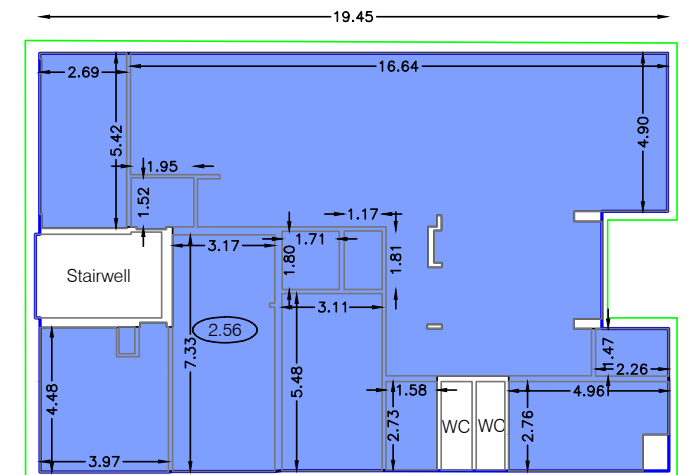
TELFORD ROAD

TELFORD ROAD

LADBROKE GROVE



LADBROKE GROVE



Implemented Planning Permission

The consented and implemented scheme from 2005 (PP/04/02652 – permission granted 15th August 2005) is for the demolition and redevelopment of the site to deliver 18 residential units, office space, food and drink space and 18 car parking spaces.

The proposed land use and quantum of the implemented scheme is:

- Office: 2,799 sq ft (260 sq m)
- Restaurant: 2,573 sq ft (239 sq m)
- Residential (Class C3): 33,540 sq ft (3,116 sq m)

The breakdown of the residential accommodation is as follows:

- 3 x one bed, 9 x two bed and 6 x three bed

Confirmation that this application has been lawfully implemented is provided by application CL/10/02816, which was granted on 8th November 2010. This confirms that development commenced on site on 13th August 2010 and therefore planning permission PP/04/02652 lawfully commenced within 5 years of that permission being granted.



2016 Pre-application scheme

Planning Overview

The current development plan in RBKC comprises of; the London Plan (2021), Local Plan (2019) and Local Plan Proposals Map (2019). There are no Neighbourhood Plans relevant to the site and it is not subject to any designations, nor an allocated site.

A full overview of the planning policy context and the planning position pertaining to the site is included within the Turley Associates Planning Appraisal on the dataroom.

Local Plan Policy CV6 sets out a Vision for Golborne which includes enhancement and investment in the area and the provision of new housing. The boosting of housing supply is also a Strategic Objective (CO6) of the Local Plan, with RBKC committing to meeting and exceeding its London Plan housing target of 448 homes per annum.

RBKC's Monitoring Report 2020 (2021) sets out the council's current five year supply, to meet a target of 448 between 2021/22 and 2028/29 plus a 20% buffer, required given RBKC's failure to meet the national Housing Delivery Test. The Council delivered only 57% housing against the requirements in 2019, 49% in 2020 and 43% in 2021.

There is a recognition that windfall sites will contribute to improving housing numbers and there is the potential to reconfigure the scheme to achieve an increased density on the site or optimise the existing scheme.



2016 Pre-application scheme

Planning Optimisation

The loss of the existing education use has been secured in planning terms through implementation of the extant permission. Pre-application discussions took place with the Council in 2016 for a revised scheme of; 957 sq m GEA of office floorspace (former B1 use class) and 2,595 sq m GEA of residential floorspace, comprising: - 23 x one bed flats, 3 x two bed flats and 1 x two bed duplex.

This scheme pushed the envelope for the site, increasing building heights but focussing upon sensitive site optimisation in an area characterised by diverse urban form and architectural style. These discussions are dated now and occurred prior to the current circumstances of housing need and poor housing delivery.

It is worth noting developments of increased scale in the direct vicinity that have obtained planning permission or are being developed. This includes Portobello Square as set out above, and the Council's own recent development on the corner of Barlby Road and Ladbrooke Grove, which rises to 6 upper storeys.

A number of potential areas of optimisation are possible in relation to the implemented scheme including; the removal of the basement car parking, external design alterations, optimisation of internal layouts and potentially alternative land uses at ground floor level including residential. This strategy could be achieved through minor material amendments (Section 73 application), or non-material amendments (Section 96a application).

The planning appraisal highlights the precedent of 316-324 Kensal Road, where a Section 73 permission was used to increase unit numbers, change the use of the commercial space and revise the design. A further section 73 application has now been submitted to further enhance the residential unit numbers to 24 from the original 17 consented in 2016.



2016 Pre-application scheme

Education/Alternative Uses

Telford Road is positioned in a central and desirable location within one of London's affluent residential areas. Its location has the ability to pull on multiple residential areas namely; Notting Hill, Holland Park, White City, Marylebone, Kensington, Bayswater and Hammersmith. All the locations are in easy reach from Telford Road and are popular locations for young families seeking education for their children.

London attracts more international students than any other city in the world, and is a globally recognised educational hub. The surrounding area is undergoing a significant transformation. As part of the wider White City regeneration, Hammersmith & Fulham Council are undertaking a partnership with education charity ARK to build EdCity, a new education hub development. The development includes a new school, a nursery, an adult educational centre, and an OnSide Youth Zone providing sporting, creative and social

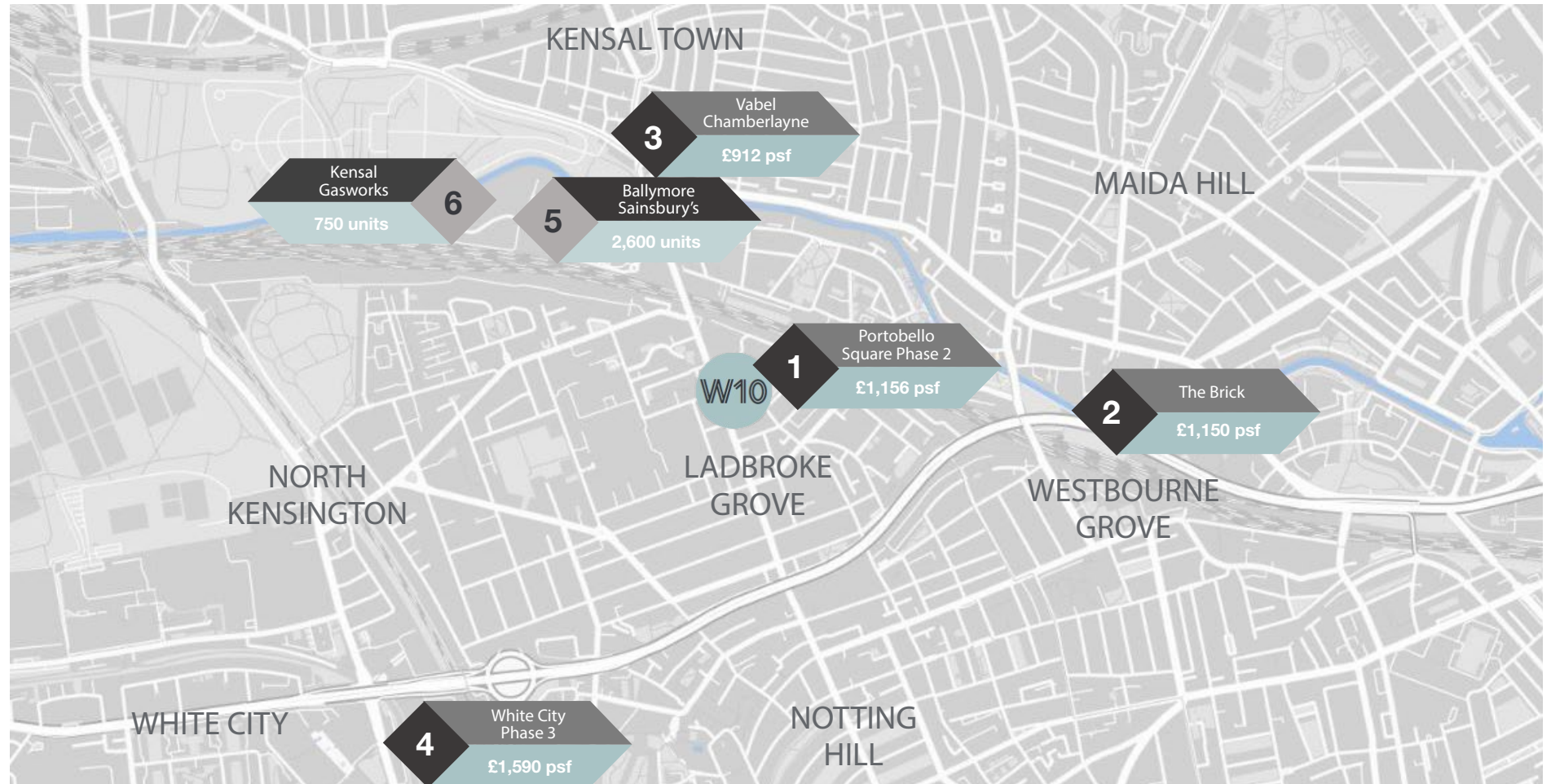
activities and opportunities for local young people. The development will further provide 100,000 sq ft offices, 132 affordable homes and a landscaped public square.

With its existing provision of outside space, reconfiguration potential and potential for increased massing derived from the existing and implemented planning permission, Telford Road has the potential to continue to provide education to the local area and become a superb educational site.

In addition to the current education use, alternative uses may be acceptable subject to planning. The site was previously occupied by a medical use which may still be considered acceptable in planning terms. Other living uses outside of C3 residential include serviced apartment use, hostel, co-living, student housing, build to rent or social housing.



Ladbroke Grove Regeneration and Surrounding Developments



1. Portobello Square - Phase 2 - The Auria

- Developer: Catalyst Housing Group
- Status: completion Q4 2024
- Units (BTS): 142 private
- Achieved £psf £1,156psf
- Asking £spf: £1,250psf



2. The Brick

- Developer: Meadow Residential
- Status: completed Q4 2019
- Units (BTS): 55 private
- Achieved £psf: £1,150psf
- Asking £spf: £1,300psf



3. Vabel Chamberlayne

- Developer: Vabel
- Status: Sold
- Units (BTS): 17 private units
- Achieved £psf: £912psf



4. White City Phase 3

- Developer: Berkeley
- Status: Sold
- Units (BTS): 526 private units
- Achieved £psf: £1,590psf

Kensal Canalside Opportunity Area

The Kensal Canalside Opportunity Area has been allocated to deliver a minimum of 3,500 new homes and 2000 new jobs. There is an opportunity to transform this area into a high-quality, well-connected, attractive and sustainable Canalside neighbourhood for people to live in, work in and visit.



5. Ballymore Ladbroke Grove Sainsbury's

- Creation of approximately 2,600 homes, re-provision of the existing supermarket, provision of additional commercial uses (retail, cafes/restaurants, workspace), community uses and the creation of public realm, open space amenities and the re-opening of a canal basin.
- Total units: 2,600
- Private units: 1,820
- Affordable units: 780
- Status: pre-planning



6. Kensal Green - Gasworks

- Developer: Berkeley St William
- Residential-led mixed use development between 650 - 750 homes, with some commercial uses at ground level (likely to comprise a cafe and flexible residents' facilities and some sui generis uses), provision of limited car parking within a basement, open space, landscaping, and access to the Grand Union Canal.
- Total Units: 750
- Private units 525
- Affordable units: 225
- Status: pre planning
- Submission due: Q3 2023

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Viewings

The site can be externally inspected from the public highway.

The Property may be inspected internally strictly through prior appointment. Prospective purchasers should be aware that inspections are made entirely at their own risk and no liability is accepted by the vendor or their agent.

Services

It is our understanding that mains, water, electricity, gas and drainage are provided. However, it is the responsibility of the purchaser to ensure that services are available and adequate for the proposed development.

EPCs

EPC is available upon request.

VAT

We understand that the property is not elected for VAT.

AML

A successful bidder will be requested to provide information to satisfy the AML requirements when Heads of Terms are agreed.

Further Information

Further information including title and historical planning documents are available in the data room. For access to the data room please contact the agents below.

Proposal

Offers are invited in excess of **£7,000,000 (£580 psf)** for the Freehold interest, subject to contract.

CONTACTS

For further information or to make arrangements for viewing please contact:

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