



Meridian Waterside

MERIDIAN WAY | SOUTHAMPTON | SO14 0QB

FREEHOLD FOR SALE



KEY HIGHLIGHTS

- Freehold for sale
- Sold on Behalf of Joint Administrators
- 103 part built apartments
- Waterfront location
- Full Planning Permission (Ref: 17/01238/FUL)

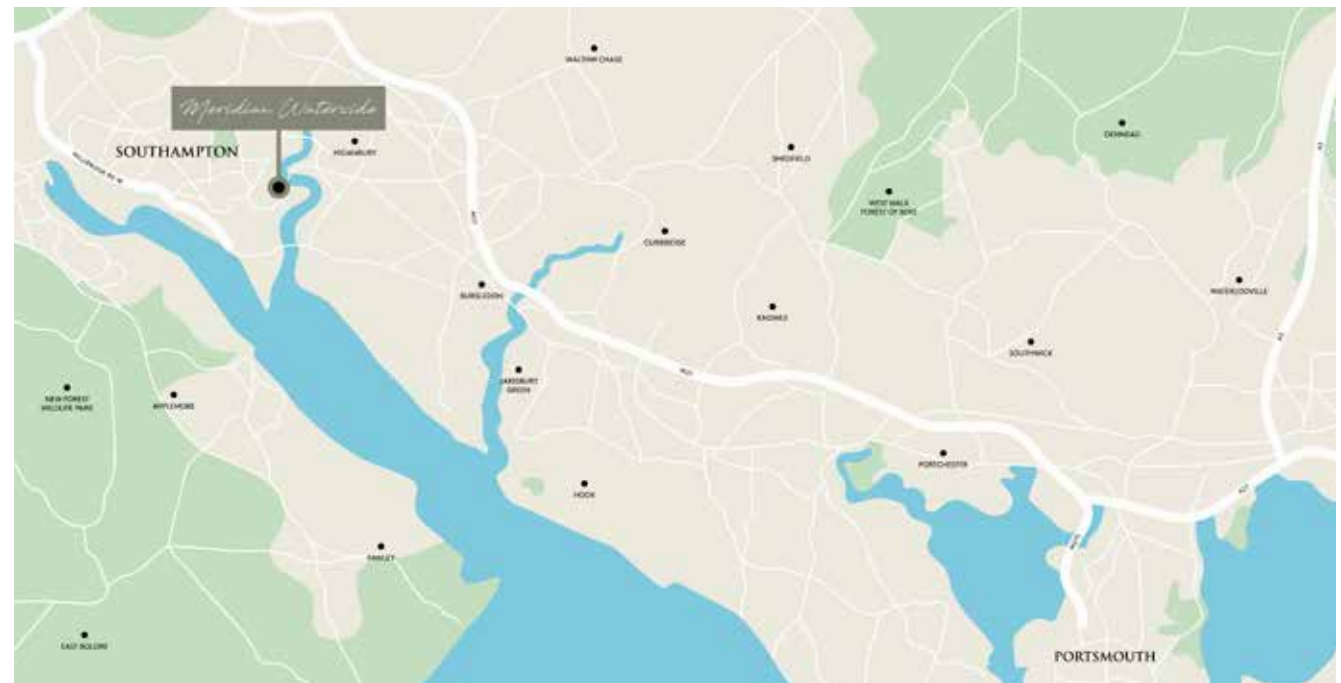
LOCATION

The Meridian Waterside development amounts to approximately 2.8 ha (6.92 acres) and is located adjacent to the Northam Bridge, a prominent Waterfront location in the city of Southampton. The site is bounded by Summers Street to the south, by Mount Pleasant Industrial Estate to the west, by the River Itchen to the north and the A3024 Northam Road to the east.

The development is suitably located for ease of access into Southampton's city centre as well as access to Riverside Park along National Cycle Route 23. Public transport is accessible from the A3024, a short walk from the property and provides transport directly into the city centre and to the eastern suburbs of the city.

The nearest train station is St Denys which provides access into Southampton, Winchester and London. The fastest journey time to London Waterloo is circa 1hr and 23 minutes incorporating a change at Southampton Airport Parkway.

For daily needs, the closest supermarket is Aldi, located in Bevois Valley, just 0.8 miles away from the subject property. Bevois Valley benefits from a parade of shops, bars and restaurants. The property is also suitably located for residents working at the Royal South Hants Hospital, located just 0.7 miles to the west.





Note: The areas shaded blue are excluded from the sale.

SITE DESCRIPTION

The sale is the Freehold title HP439219, which includes 103 partially finished private residential apartments in a 9-storey building with one-to-one parking, plus the opportunity to convert a ground floor commercial unit into 2 additional 1 bedroom units (subject to planning).

The Freehold title comprises the incomplete building plus two completed blocks with 152 completed private apartments that have been sold to third parties on various leasehold terms, along with car parking, open space, landscaped podiums, roads and footpaths.

The successful buyer will need to complete the development in accordance with the Planning Permission 17/01238/FUL and the Section 106 Agreement, which include the riverside walk bunding for flood defence and footpath, external landscaping, public art and external car parking.

The freehold interest of the three apartment blocks and any associated ground rent income has been presold to Avon Ground Rents Limited for the sum of about £287,000 to complete following completion of the long lease sale of the final apartment to be sold on the estate.

BLOCK C CURRENT POSITION

A schedule of completed fit out works is available in the Data Room. We would however encourage all parties to undertake their own due diligence in terms of costs to complete and would also encourage viewing the property before submitting an offer.

PLANNING APPLICATIONS

Full planning application

The property benefits from full planning permission as part of the planning application for “Phases 3 and 4 following outline planning permission ref 14/01747/OUT. Erection of 255 dwellings within buildings ranging in height from 4-storey’s to 10-storey’s and offices (class B1, 108 sq.m floorspace) with associated car parking (255 residential and 7 visitor), landscaping, extension of the local park to the waterfront and a new waterfront walkway associated with flood defence measures.” (Ref: 17/01238/FUL). This planning permission was granted in March 2018 subject to conditions.



Example completed one bedroom unit | Block B



Example completed one bedroom unit | Block B

DISCHARGE OF CONDITIONS APPLICATIONS

The following applications have all been determined:

18/01046/DIS | Application for approval of details reserved by conditions 12 (Energy and Water), 14 (Road Construction), 18 (Green roof feasibility study), 21 (Sustainable drainage) and 22 (Surface, foul water drainage) of planning permission 17/01238/FUL for phase 3 and 4.

18/01141/DIS | Application for approval of details reserved by condition 10 (construction crane and lighting management strategy) of planning permission ref 17/01238/FUL for phase 3 and 4.

18/01202/DIS | Application for approval of details reserved by condition 2 (materials) of planning permission ref 17/01238/FUL for phase 3 and 4

19/00015/DIS | Application for approval of details reserved by condition 19 (electric car charging points) of planning permission ref 17/01238/FUL for redevelopment of the site (phases 3 and 4).

19/00252/DIS | Application for approval of details reserved by condition 16 (Ecological Mitigation Statement) of planning permission ref: 17/01238/FUL for redevelopment of the site (Phases 3 and 4).

19/00309/DIS | Application for approval of details reserved by conditions 3 (landscaping, lighting and means of enclosure), 4 (external lighting scheme) and 20 (window glazing details) of planning permission ref 17/01238/FUL for redevelopment of the site (Phases 3 and 4).

21/00513/DIS | Application for approval of details reserved by condition 7 (Validation of Land Remediation) of permission 17/01238/FUL for redevelopment of the site, Phases 3 and 4 following outline planning permission ref 14/01747/OUT. Erection of 255 dwellings within buildings ranging in height from 4-storey's to 10-storey's and offices (class B1, 108 sq.m floorspace) with associated car parking (255 residential and 7 visitor), landscaping, extension of the local park to the waterfront and a new waterfront walkway associated with flood defence measures.



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NON-MATERIAL AMENDMENTS

22/00861/NMA | Non material amendment sought to planning permission ref 17/01238/FUL to raise flood break to 3.75m for temporary flood defence during construction works.

OUTSTANDING

23/00915/DIS | Application for approval of details reserved by condition 03 (Landscaping, lighting & means of enclosure detailed plan) of permission 17/01238/FUL for Redevelopment of the site (Phases 3 and 4).

SECTION 106 SCHEDULE

Most of the section 106 payments have been paid. We set out below the outstanding payment contributions.

Payment/ Contribution	Payment amount
Carbon management plan	£66,699

BLOCK C ACCOMMODATION SCHEDULE

Beds	Type	Number of plots
1 Bedroom	Apartment	38
2 Bedroom	Apartment	62
3 Bedroom	Duplex	3
	Total	103

A full accommodation scheduled can be found in the data room.

COMMUNITY INFRASTRUCTURE LEVY (CIL)

There is an outstanding CIL Liability amounting to **£531,790**. It was previously agreed with Southampton City Council that this was to be paid over a number of months concluding in June 2024.

We set out the timescales for payments as below and understand that no payments have been completed:

Amount	Payment due date
£48,000	31/08/2023
£48,000	30/09/2023
£48,000	31/10/2023
£48,000	30/11/2023
£48,000	31/12/2023
£48,000	31/01/2024
£48,000	29/02/2024
£48,000	31/03/2024
£48,000	30/04/2024
£48,000	31/05/2024
£51,790	30/06/2024

We recommend that interested parties satisfy themselves of the outstanding CIL liability.

TENURE

Freehold of Title HP439219.

ACCESS

The property is accessed off the roundabout connecting Radcliffe Road and Mount Pleasant Road. Access into the development site is currently through a set of secured gates.

SERVICES

The property benefits from mains electricity, water and drainage.

DATAROOM

A detailed suite of information can be accessed via the link: https://sites.savills.com/Meridian_Waterside/

Please contact Nita Patel should you have any issues accessing the dataroom. nita.patel@savills.com

WHAT 3 WORDS

pushy.slower.hugs

METHOD OF SALE

The property is offered for sale by informal tender. Offers are invited to be submitted by email by the bid deadline of Wednesday 20th March 2024.

For further details contact Stuart Jones, Jonny Kiddle and Malcolm Kilpatrick see contact details below.

VIEWINGS

Viewings will be conducted strictly by appointment only. To arrange a viewing please contact Malcolm Kilpatrick.



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