

1 Drayton Road, Borehamwood, Hertfordshire WD6 2DA

Upper Parts & Ground-Floor Commercial/Freehold may be purchased separately

GLPG

Investment & Development Agents



Visualisation of the proposed scheme

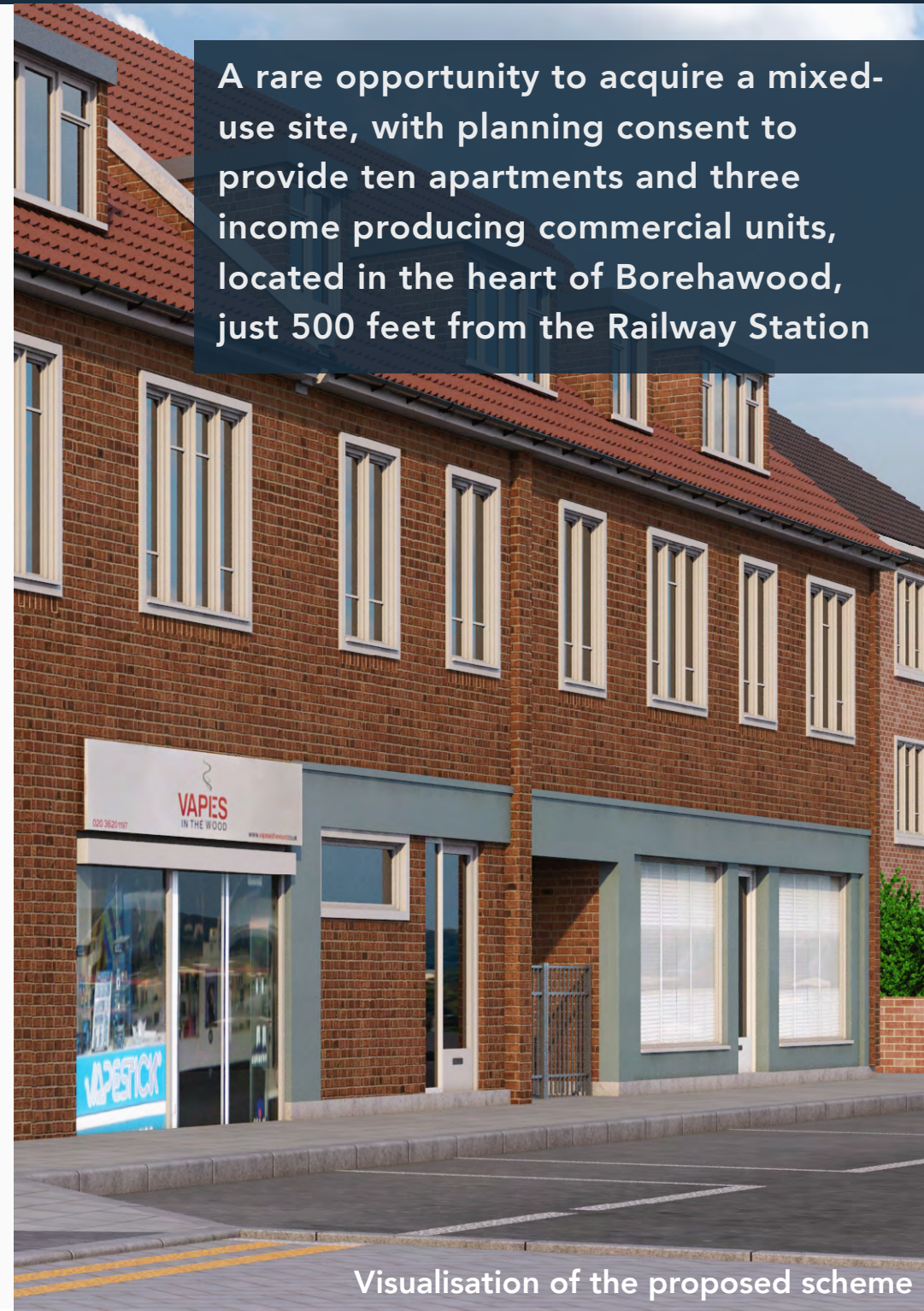




## INVESTMENT SUMMARY

- Proposed scheme comprises conversion of first-floor and a second-floor extension to provide a mix of 10 apartments, broken down as 1 x studio, 7 x 1 bed & 2 x 2 bed apartments (2 x affordable)
- Upper parts may be purchased separately, held on a 999-year lease at a peppercorn ground-rent, at a Guide Price of £1.25m, STC
- Commercial Units and Freehold may be purchased separately, at a Guide Price of £1m, STC
- The potential for an enlarged scheme with further units by way of an additional storey or the conversion of the existing ground-floor office space, subject to all necessary consents
- Ground-floor consists of three commercial units, namely Morris & Joel Estate Agents, Vape in the Wood & a B1(a) Office - [Click Here](#) to skip to the accommodation schedule
- Includes car park to the rear, with a number of single car garages to be demolished, allowing space for the proposed residential parking spaces
- The site benefits from detailed planning consent, application reference 17/1010/FUL from Hertsmere Borough Council
- Located in the heart of Borehamwood, benefiting from excellent transport links into Central London with major Airports being a short distance away
- Prominent site measuring approx. 0.22 acres/9,583 sq. ft
- Proposed Residential NSA of 5,898 sq. ft. / 548 sq. m.

A rare opportunity to acquire a mixed-use site, with planning consent to provide ten apartments and three income producing commercial units, located in the heart of Borehawood, just 500 feet from the Railway Station



Visualisation of the proposed scheme



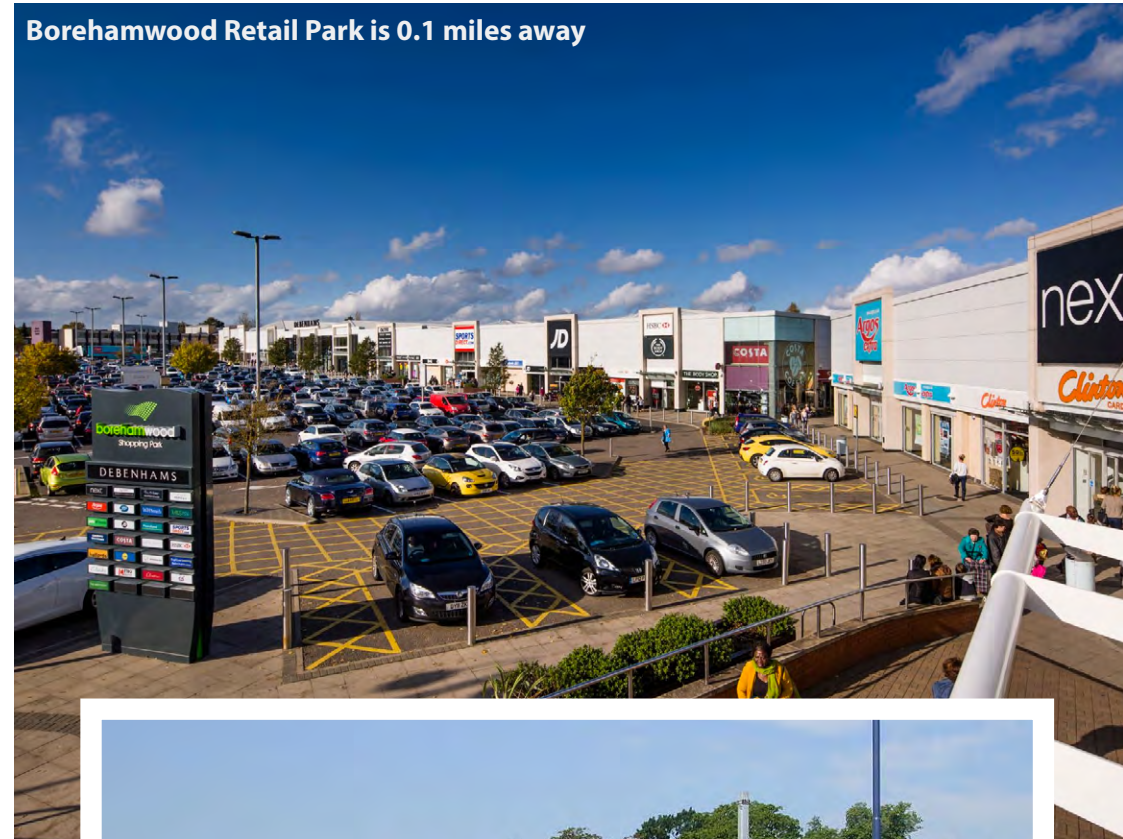


Borehamwood is one of the fastest growing market towns in the South East, experiencing large volumes of investment and regeneration, attracting a wide-range of investors, families and young professionals, due to excellent local amenities and a short journey time in Central London.

## KEY DISTANCES

- 400 feet from Elstree and Borehamwood Railway Station
- 0.1 Miles from Borehamwood Retail Park
- 0.5 Miles from Tesco Supermarket
- 0.5 Miles from Elstree Studios
- 0.6 Miles from Meadow Park
- 0.7 Miles from Yavnah College
- 1.1 Miles from Merryfield Community Primary School
- 1.3 Miles from Radlett High Street
- 1.8 Miles from Radlett Golf Club
- 20 Minute Drive to Brent Cross Shopping Centre
- 20 Minute Drive to Intu Watford Shopping Centre

**Borehamwood Retail Park is 0.1 miles away**



**Elstree & Borehamwood Station is 500 feet away**





**Proposed scheme comprises first-floor conversion & second-floor extension to provide 10 apartments.**



## DESCRIPTION

A rare opportunity to secure a prominent building, located just 500 feet from Elstree & Borehamwood Railway Station, benefitting from detailed planning consent, comprising a first-floor conversion, second-floor extension to create 10 apartments, retaining the ground-floor commercial space.

The building includes a rear car park, with provisions to demolish six single car garages, to provide parking space for the proposed residential units.

The ground-floor commercial units are currently producing an income of approximately £71,000 per annum.

## PLANNING & LEASES

- Detailed planning consent, planning reference: 17/1010/FUL - Hertsmere Borough Council
- First-floor conversion, second-floor extension and use of ground-floor boardroom and narrow office to provide bin & refuge space
- Pedestrian right of way via undercroft accessed from Drayton Road
- 'Morris & Joel Estate Agents' have 2 parking spaces in the rear car park within their lease
- Overage payable to the Seller in the event of a larger planning scheme being implemented, equating to £100 per square foot, for any additional private net saleable area above a benchmark of 10 units & 5,898 square feet
- The B1(a) office tenanted by UK Room can be either vacant upon completion, or the tenant to remain in place, held on a rolling license at terms to be agreed

## ACCOMMODATION SCHEDULE

### Definitions:

#### \* Affordable Unit

RESIDENTIAL	FLOOR	BED	SIZE SQ. FT.
UNIT 1*	FIRST	1	543.3
UNIT 2	FIRST	STUDIO	412.9
UNIT 3	FIRST	1	590.3
UNIT 4	FIRST	1	576
UNIT 5*	FIRST	2	683.7
UNIT 6	FIRST	1	566.2
UNIT 7	SECOND	2	709
UNIT 8	SECOND	1	674.7
UNIT 9	SECOND	1	594.7
UNIT 10	SECOND	1	547
SHARED AMENITY	-	-	192.7
Total			5,897.8

COMMERCIAL	TYPE	NEXT REVIEW	LEASE EXPIRY	INCOME PA
Morris & Joel	Estate Agent - A2	11/03/2021	11/03/2036	£30,000
Vape in the Wood	Vape Store - A1	01/05/2021	01/05/2021	£6,000
UK Room	Office - B1(a)	Rolling	Rolling	£35,000 ERV
Total				£ 71,000

## DATA ROOM

**CLICK HERE TO VISIT THE DATA ROOM, TO DOWNLOAD A SET OF PLANS AND ASSOCIATED DOCUMENTS.**

The Datroom contains all lease information, existing & proposed plans, in addition to important documents, studies and statements, which were prepared for the purpose of obtaining planning consent.

**Access Code: draytonroad1 (Case Sensitive)**





## TERMS

**Price (all prices are guides & subject to contract):**

Whole Building: £2,250,000

Upper Parts on long lease: £1,250,000

Ground Floor Commercial + Freehold: £1,000,000

### Offers

GLPG Bid Pro Forma to be completed and emailed to [dean.leslie@glpg.co.uk](mailto:dean.leslie@glpg.co.uk) by Midday on Monday 11th June 2018

### Tenure

Freehold

### CIL & S106

CIL estimated at £25,000 with S106 contributions comprising 2 x affordable units (Unit 1: Affordable Rent & Unit 5: Shared Ownership) - we encourage prospective purchasers to carry out their own due diligence to satisfy themselves of these points

### Viewings

Two open-days - please contact a member of our team for dates and to arrange an appointment

### Deposit

10% of the final purchase price will be payable to the vendors solicitor upon exchange of contracts

### VAT

It is our understanding that the property has not been elected for VAT

### Timescales

An unconditional exchange of contracts to take place within 14-days from receipt of draft contracts, with legal completion to take place 4-weeks thereafter.

## CONTACT

**If you wish to discuss any aspect of this property, arrange a viewing appointment or submit an offer, please contact:**

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**For more information, please visit [www.glpg.co.uk/drayton-road](http://www.glpg.co.uk/drayton-road)**

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