

196-198 HIGH ST, BROMLEY, BR1 1HE

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FREEHOLD INVESTMENT/DEVELOPMENT OPPORTUNITY



# INVESTMENT SUMMARY

- Located in the London Borough of Bromley, an affluent commuter town being 17 minutes to London by train
- Prominent town centre location
- A4 leisure premises arranged over lower ground, ground, first and second floors
- There is an additional self-contained entrance at the rear of the property
- Totals approx. 13,662 sq ft GIA
- Freehold
- Full vacant possession
- Significantly underdeveloped site
- Asset management potential:
  - Relet the premises as a whole
  - Look to seek alternative uses including residential, A3 and student accommodation
  - Potential to reconfigure layout by creating independent access from the rear into the upper parts through existing structure
- Development Potential:
  - Explore possibility of adding an additional floor similar to the adjacent property
  - Explore potential of extending all upper floors and converting to residential
  - Explore possibility of adding floors to rear block and converting to residential
  - Potential to redevelop entire site
- Asking for offers in excess of **£1.675m**, reflecting a very low capital value of £123 psf







## LOCATION

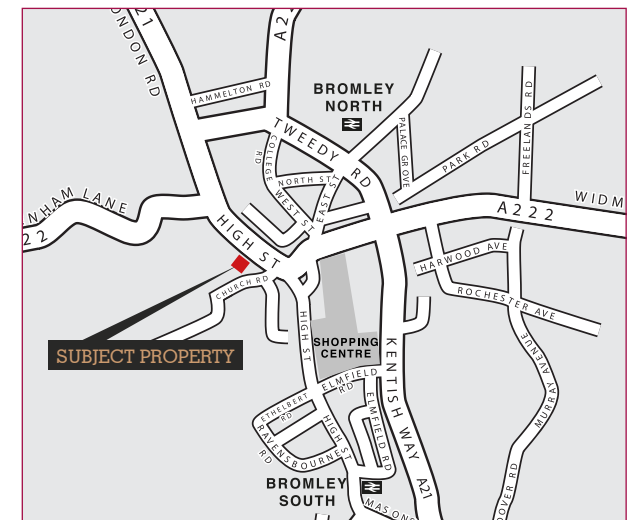
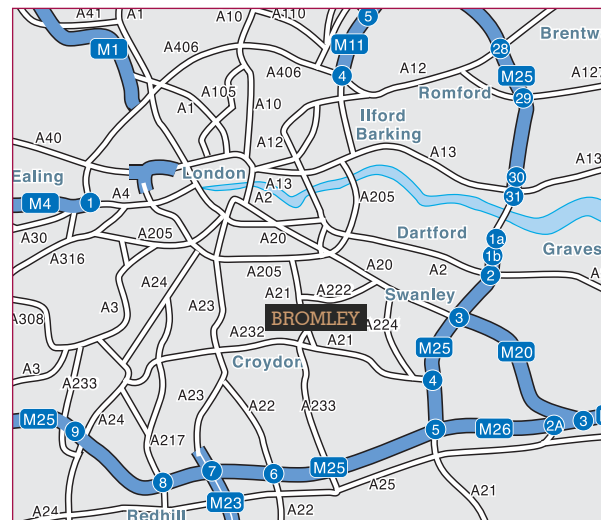
The Greater London suburb of Bromley, London's largest borough, is located approximately 17.5 km (11 miles) south east of Central London and 11 km (7 miles) north east of Croydon. Bromley benefits from excellent communications being located off the A21 which provides direct access to Junction 4 of the M25 Motorway approximately 11 km (7 miles) to the south east.

The town benefits from two railway stations; Bromley South and Bromley North, which provide direct services to and from Blackfriars, Charing Cross, London Cannon Street, London St Pancras and London Victoria with a journey time as quick as 17 minutes into London. London Gatwick is located approximately 40 km (25 miles) to the south west.

## SITUATION

The subject property is situated within what is known as Bromley North Village. In 2015 Bromley North Village underwent a £5.5m public realm improvement scheme providing brand new granite paving, lamp columns, trees and new street furniture, giving the immediate area an economic boost as part of long term improvements around the borough. The scheme was funded in partnership with Bromley Council, Transport for London (TfL) and the Mayor Outer London Fund (MOLF).

The subject property is at the north end of the high street occupying a very prominent position, opposite HSBC, Barclays and Primark. To the north of the property are a number of restaurants including ASK, Chimichanga and Benitos Hat. To the south of the property are a number of national retailers including, Marks & Spencer, Argos, Topshop, Next and many others.





DESCRIPTION

The property previously traded as Mascots Sports Bar and is currently arranged over lower ground, ground, first and second floors.

The lower ground floor has full services, good ceiling height and was previously used as storage. The ground floor provides trading and kitchen. The first floors are currently fitted out as WCs. The second floor is currently fitted out as a large two-bedroom flat.

Access is also gained via an entrance to a two storey building at the rear of the property.

Construction of the property comprises a pitched slate covered main roof with solid masonry and rendered construction.

ACCOMMODATION

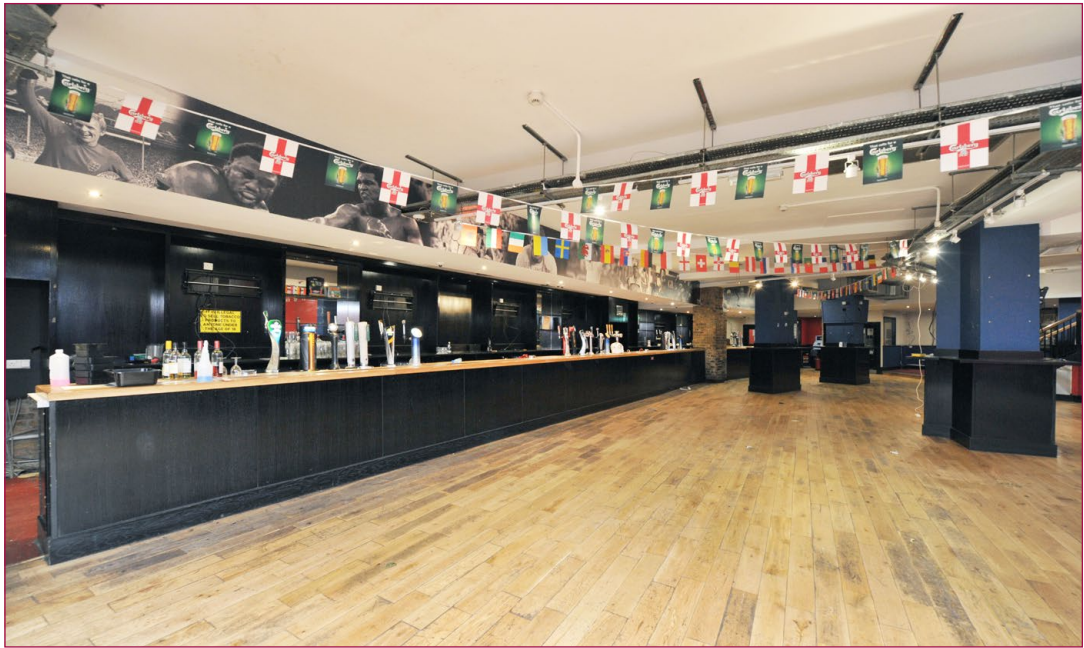
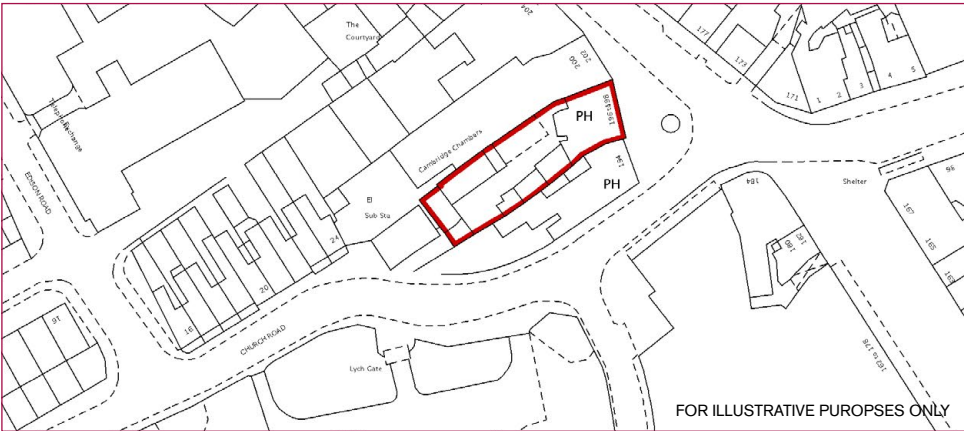
The property was recently measured by Armada Surveys. PDF and CAD plans are available upon request. The property benefits from the following approximate areas.

Floor	GIA (sq ft)
Ground	6,313
Lower Ground	3,957
First	2,080
Second (Flat)	1,312
Total	13,662

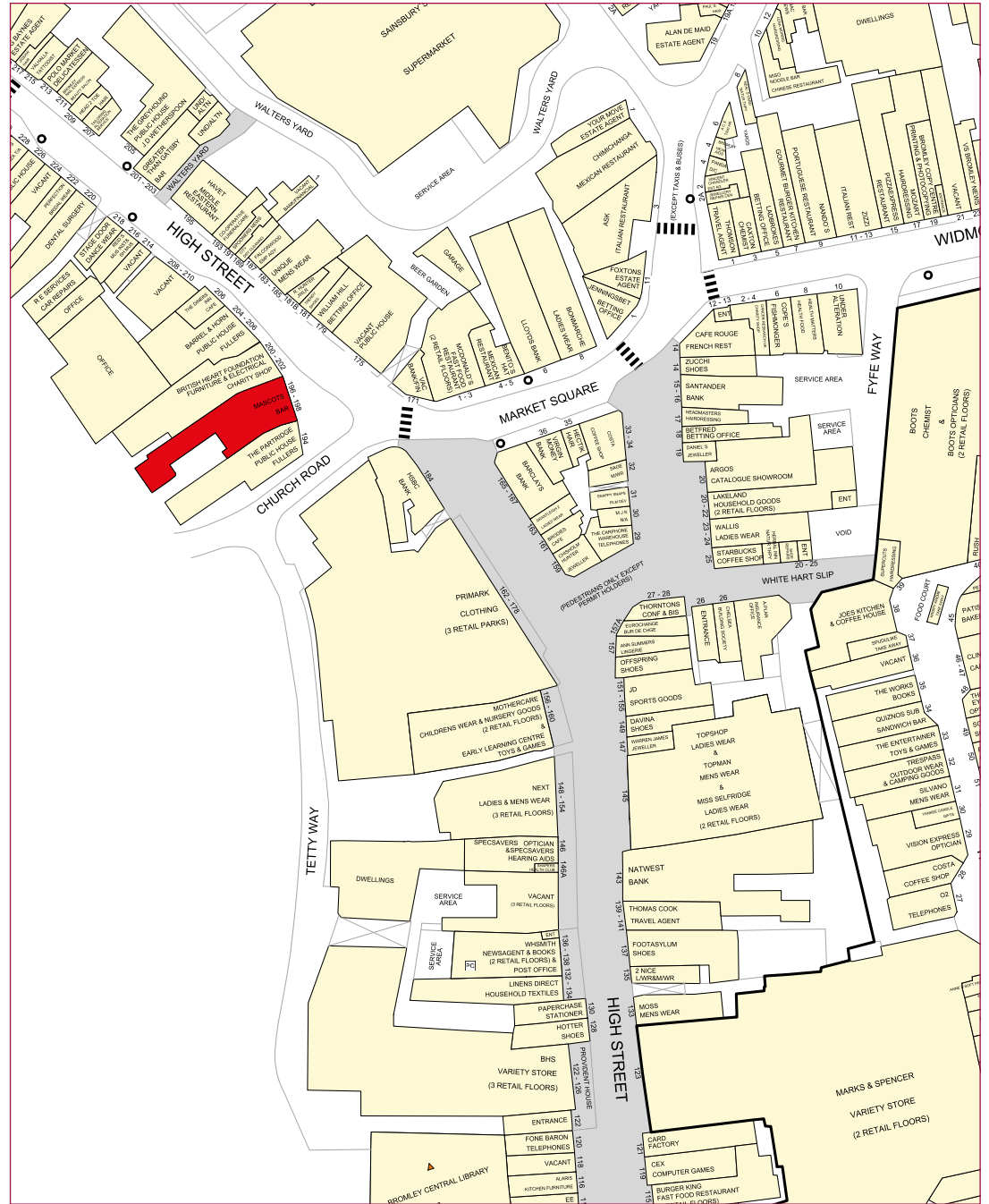
Floor plans are available upon request.

TENURE

The property is held freehold.









## PLANNING

The property falls under the jurisdiction of Bromley Council. The property is not listed and is in a conservation area.

## ASSET MANAGEMENT INITIATIVES & FUTURE REDEVELOPMENT

In the past twenty years there has been a very passive approach to managing the property. There have been no planning applications or plans to extend and increase massing on what is an inherently underdeveloped site. The property therefore presents a number of opportunities to significantly enhance massing and therefore value, subject to gaining the necessary consents, these include;

### Asset management initiatives:

- Relet the premises as a whole
- Look to seek alternative uses including residential, A3 and student accommodation
- Potential to reconfigure layout by creating independent access from the rear into the upper parts through existing structure

### Development potential:

- Explore possibility of adding an additional floor similar to the adjacent property
- Explore potential of extending all upper floors and converting to residential
- Explore possibility of adding floors to rear block and converting to residential
- Potential to redevelop entire site, the property is not listed





## EPC

**E-122.** The certificate is available upon request.

## VAT

The property is not elected for VAT.

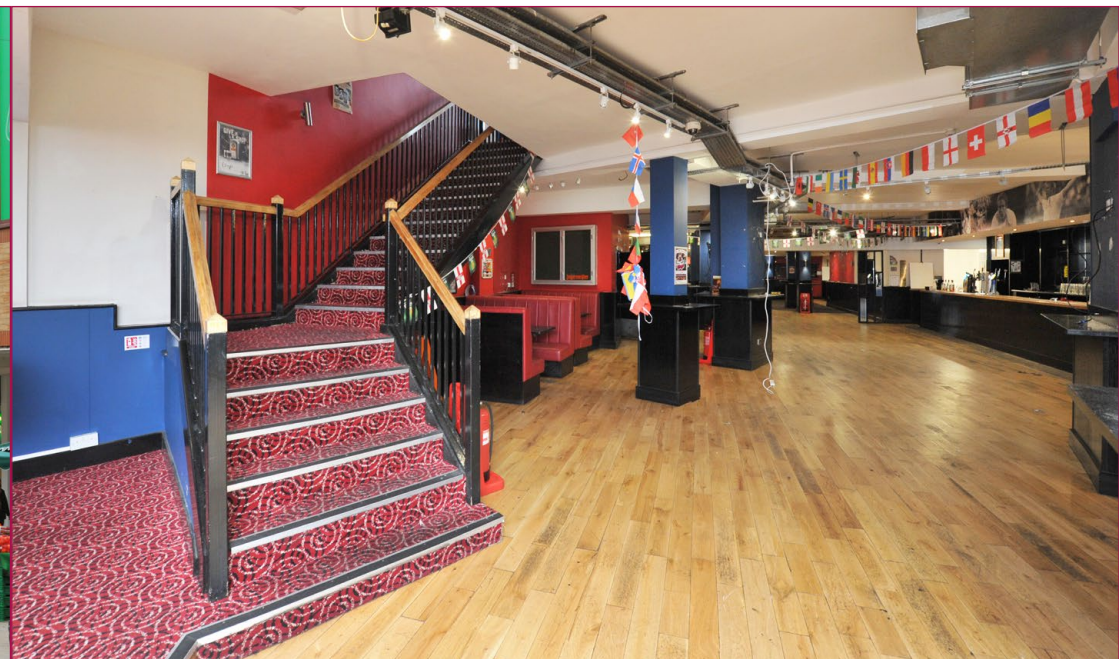
## PROPOSAL

Seeking offers in excess of **£1,675,000 (ONE MILLION SIX HUNDRED AND SEVENTY FIVE THOUSAND POUNDS)**, being subject to contract and exclusive of VAT.

We have apportioned the price as follows:

- £50 per sq ft for the basement (which has full head height throughout)
- £150 per sq ft for the ground, first and second floors

This shows an average very low capital value of £123 per sq ft



## CONTACT

Strictly via sole agents.

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