Residential Investment and Development Opportunity

53 WARMINSTER ROAD

London, SE25 4DQ

Attractive Newly Refurbished Investment Opportunity benefitting from Planning Permission for Extension in Sought-After South East London Location

allsop



Investment Considerations

- Attractive newly refurbished period building
- Comprising eight apartments (6 x one bed, 2 x two bed)
- Benefitting from Planning Permission for an additional two units via a lateral extension
- Excellent location within densely populated South East London Borough
- Total Current Rent Reserved: £130,200 per annum
- Estimated Rental Value (based on existing lettings) £144,000 per annum
- Gross Yield of 8% (based upon ERV) for the existing residential element
- Offers are invited in excess of **£2,000,000** for the Freehold interest, subject to contract


The Property
South Norwood Lake & Grounds
City of London

Location

The property is located within South Norwood within the London Borough of Croydon, in South East London, approximately 10 miles south of Central London and 2 miles north of Croydon town centre.

The Borough of Croydon is home to one of the most significant regeneration programmes, the £5.25 billion transformation is underway and is set to transform the centre and create a desirable destination to live, work and socialise. Plans include proposed redevelopment of the Whitgift and Centrale shopping centres into a new flagship retail destination, major transport improvement works and a number of public realm schemes.

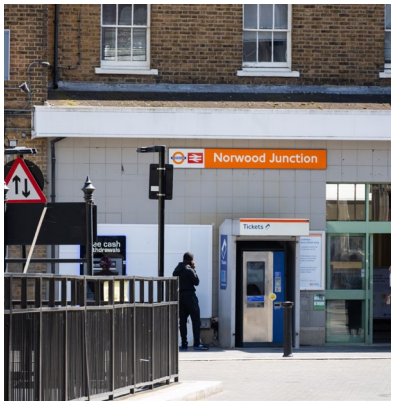
The regeneration anticipates the creation of over 23,500 jobs and the local plans sets an ambitious target of nearly 33,000 new homes to be built across the borough by 2036.

The property is situated on the south side of Warminster Road, within a predominantly residential area, a short distance north of South Norwood High Street (A213) which offers an abundance of retail and leisure amenity. Additionally, the property benefits from the open green spaces of South Norwood Lake and Grounds approximately 0.2 miles to the north.

Croydon has become a major economic hub and primary retail, leisure and cultural destination for the South East

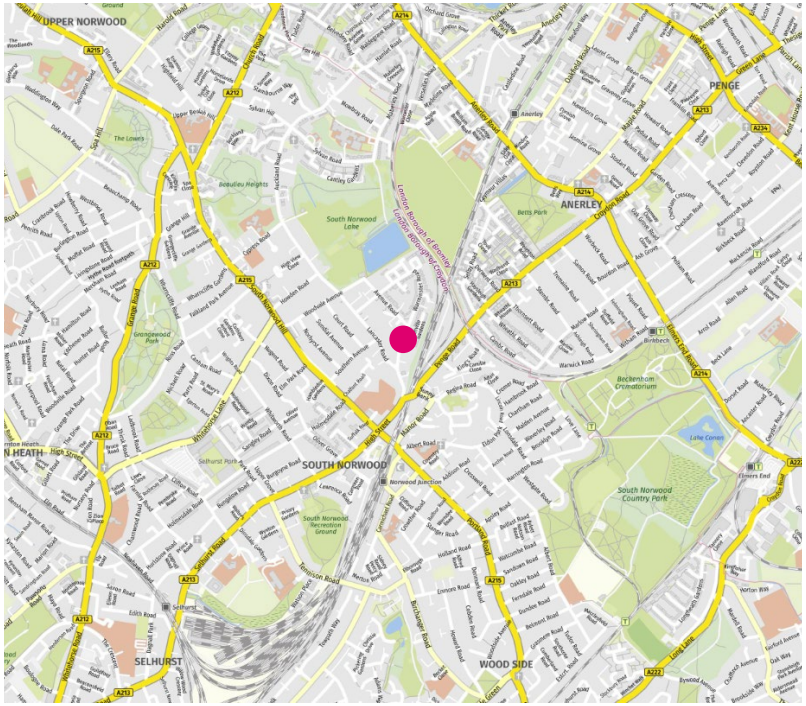

South Norwood Lake











Connectivity

The property benefits from good transport links being situated approximately 0.5 miles north of Norwood Junction (London Overground, Southern Rail and ThamesLink services), which provides frequent and direct access to London Bridge, London Victoria and Canary Wharf stations.

The property is easily accessible by road with the M25 located approximately 11 miles to the south via the A23, which provides direct access to Central London to the north and Crawley and Brighton to the south.

South Norwood is located 20 miles north of London Gatwick Airport and can be accessed via train from East Croydon or via the M23, Gatwick is the UK's second largest airport serving 228 destinations worldwide.

Tenure

Freehold.

Description

The opportunity comprises an attractive detached period block, arranged over lower ground, raised ground, and two upper floors to provide eight flats.

The flats currently comprise:

- 6 x one bedroom flats
- 2 x two bedroom flats

The property has been newly refurbished throughout to a high standard, including wholescale replacement of the roof, redecoration and repointing of exterior, refurbishment of communal areas and refubishment of all individual units. A full scope of works is available to download within the dataroom.

Externally and to the rear the property benefits from a large communal garden. To the front the property benefits from off-street parking for 6 cars.






Rear Elevation


Rear Garden



Tenancies and Current Rent Reserved

The property is currently fully let subject to Assured Shorthold Tenancies. The total current passing rent is £130,200 per annum.

Estimated Rental Value

We are of the opinion that the Estimated Rental Value, based on existing lettings, is in the region of £144,000 per annum.

Interested parties should make their own enquiries.

Accommodation Schedule

Flat	Floor	Beds	Gross Internal Area**		Tenancies		Current Passing Rent		ERV		EPC
			Sq M	Sq Ft	Start Date	End Date	PCM	PA	PCM	PA	
Flat A	Second	1	57.88	623	01-Sep-23	31-Aug-24	£1,450	£17,400	£1,450	£17,400	C
Flat B	Second	1	59.09	636	26-Sep-23	25-Sep-24	£1,450	£17,400	£1,450	£17,400	C
Flat C	First	1	55.00	592	14-Feb-19	Holding Over	£1,100	£13,200	£1,450	£17,400	C
Flat D	First	2	59.92	645	26-Aug-23	25-Aug-24	£1,700	£20,400	£1,700	£20,400	C
Flat E	Raised Ground	1	55.46	597	16-Sep-23	15-Sep-24	£1,400	£16,800	£1,450	£17,400	C
Flat F	Raised Ground	2	73.77	794	11-Oct-14	Holding Over	£1,500	£18,000	£1,700	£20,400	C
Flat G	Lower Ground	1	54.53	587	26-Aug-23	25-Aug-24	£1,400	£16,800	£1,400	£16,800	C
Flat H	Lower Ground	1	52.86	569	22-May-21	Holding Over*	£850	£10,200	£1,400	£16,800	C
8			**468.51**	**5,043**			**£10,850**	**£130,200**	**£12,000**	**£144,000**	

*The tenant in Flat H has served notice to vacate.
**The floor areas and plans have been obtained from our client. Purchasers should satisfy themselves as to the accuracy of these drawings and measurements. October 2023







Proposed Development



CGI of proposed extension



Planning

CROYDON
www.croydon.gov.uk

London Borough of Croydon
T: 020 8726 6000
W: https://www.croydon.gov.uk/

The property is not listed but sits within South Norwood Conservation Area.

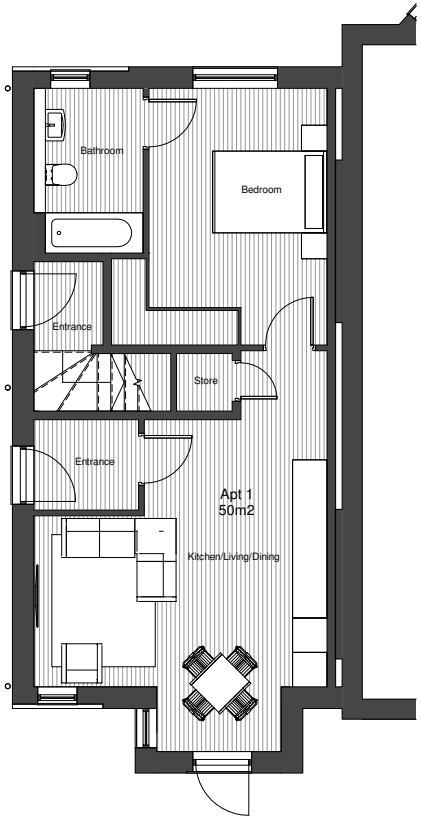
The property benefits from planning permission for a two storey side extension to the south of the block to provide a further two units.

Ref: 20/03634/FUL (granted on 27th November 2020) which provides *"Erection of a two-storey side addition providing two flats with associated site alterations"*

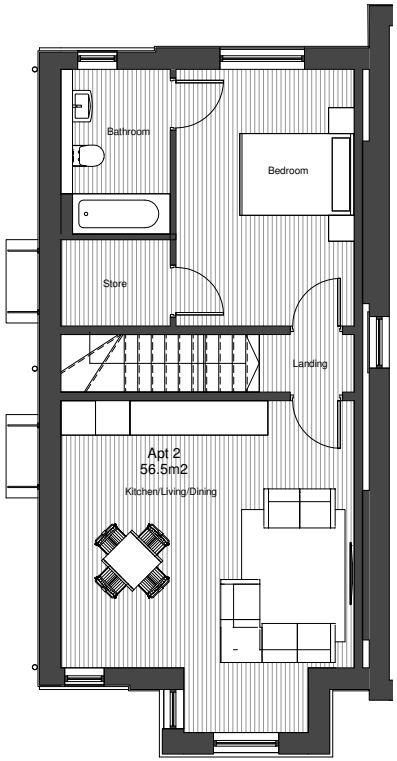
Schedule of Proposed Areas

Unit	Type	Area (GIA)	
		Sq M	Sq Ft
1	One bedrooms / one bathroom flat	50	538
2		56.5	608

Proposed Floor Plans



Ground Floor
Scale: 1 : 50

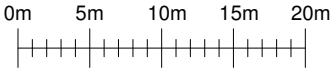


First Floor
Scale: 1 : 50

Proposed Site Plan



Site Plan
Scale: 1 : 200



Scale Bar
Scale: 1 : 200

Energy Performance Certificates

All units are rated C or above, in line with emerging Minimum Energy Efficiency Standards. All are available to download within the dataroom.

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 is available in the data room which can be accessed using the following link: Warminster Road - Data room.

Viewing Information

Please contact us if you wish to inspect the property.



PROPOSAL

Offers are invited in excess of **£2,000,000** for the Freehold interest, subject to existing tenancies, subject to contract.

CONTACT INFORMATION

For further information please contact:

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