

## FOR SALE

### Part let investment / development opportunity

61-63 High Street, Chislehurst, BR7 5AF



#### LOCATION

The property is located in Chislehurst, an affluent district of South East London within the London Borough of Bromley. High Street is a busy thoroughfare and forms part of the A208, leading south towards Orpington. The town is located between Bromley to the West and Sidcup to the North East. The A20 Sidcup bypass provides fast connections to the M25, whilst Chislehurst rail station provides services between central London and Kent.

#### SITUATION

The property is situated on the western side of the High Street, on the corner of Willow Grove, close to Sainsbury's supermarket.

The High Street is a busy provides a popular retail parade with limited vacancy. There are a number of cafés, restaurants, local businesses and high street retailers.

There is parking on the High Street for shoppers, as well as pay and display parking within the Sainsbury's supermarket and at the top of the High Street by the common.

#### DESCRIPTION:

The subject property comprises a two storey brick built building with mainly pitched roofs, providing two retail units at ground floor and two flats above with their own dedicated entrance on Willow Lane.

The first floor accommodation is set back from the retail frontage.

Unit 61 provides a single lock up shop unit, with glazed frontage.

Unit 63 provides an attractive former bank premises with return frontage on Willow Lane and ancillary space to the rear.

Flat 1 is currently let on an AST detailed below and not inspected, but appears to have single glazing.

Flat 2 is vacant, and benefits from double glazing throughout, 2 bed rooms, bathroom, kitchen and living area. The main living areas are fitted with parquet flooring and heated via electric radiators.

All units benefit from fire escapes to the rear courtyard and egress to the side alleyway.

## TENANCIES / ACCOMODATION

The properties are subject to the following tenancies, further details on request.

Unit	Lease Start	Lease Expiry	Rent	Area	Area ITZA	Comments
61 High Street The Orangery Ltd	25/03/2010	24/03/2020	£20,000 pa	682 sq ft (63.33 sq m)	493 sq ft	2015 rent review not triggered. Potentially reversionary rent.
63 High Street	-	-	-	1,543 sq ft (143.38 sq m)	694 sq ft	
Flat 1 – AST	26/07/2017	25/07/2018	£8,940 pa (£745 pcm)	c. 900 sq ft (83 sq m)	-	Not inspected / measured AST allows for rolling 2 month landlord break.
Flat 2	-	-	-	696 sq ft (64.63 sq m)	-	
<b>Total</b>			<b>£28,940</b>	<b>3,821 sq ft (354.34 sq m)</b>		

## ASSET MANAGEMENT

There are a number of opportunities to add value to the property, including:

- Letting the vacant shop
- Implementing the outstanding rent review of number 61
- Break Flat 1 AST to refurbish / re-let
- Refurbish Flat 2
- Potential to add a third storey in line with neighbouring buildings, subject to planning\*.

\*GL Hearn have not had any conversation with the local authority regarding the development potential of the building, nor with a planning consultant or architect.

## RATES:

Unit	Rateable Value	Rates Payable*
61 High Street	£20,500	£9,820
63 High Street	£26,500	£12,694

\* Assuming UBR for 2017/18 of 47.9p

Interested parties should verify these figures with the Local Authority.

## ENERGY PERFORMANCE CERTIFICATES

61 High Street – TBC

63 High Street – TBC

Flat 1 – “G 5”

Flat 2 - TBC

## TENURE

Freehold

## VAT

We understand the building is not elected for VAT

## LEGAL COSTS

Each party is to be responsible for their own legal costs.

## PROPOSAL

We are instructed to seek unconditional offers in excess of **£1,300,000** for the Freehold interest of the above property, excluding standard purchaser's costs.

## VIEWING AND FURTHER INFORMATION

By appointment through Sole Agents GL Hearn.

### Adam Hanline

+44 (0)20 7851 2157

[Adam.hanline@glhearn.com](mailto:Adam.hanline@glhearn.com)

### Ed Rohleder

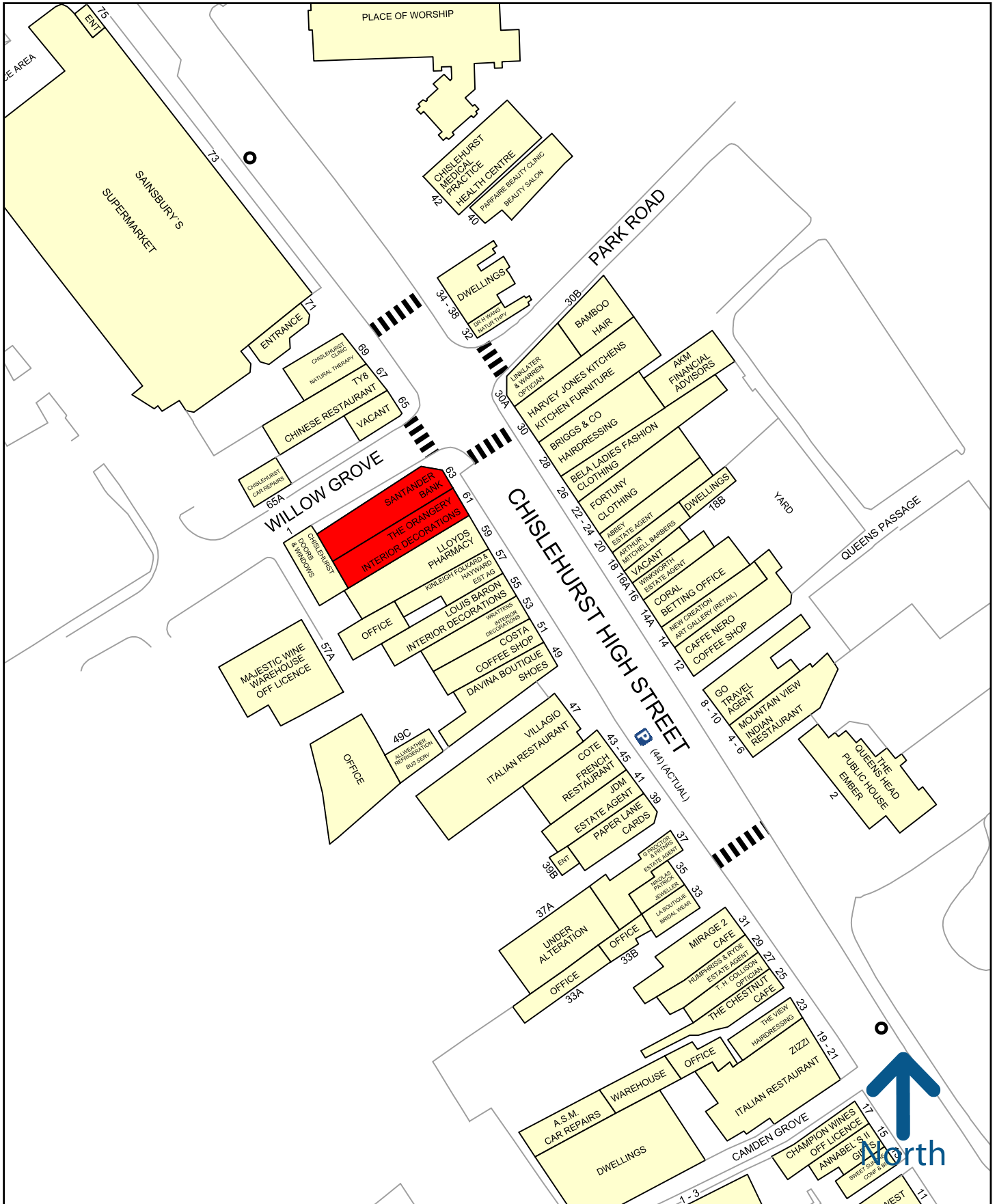
+44 (0)20 3096 5962

[Ed.rohleder@glhearn.com](mailto:Ed.rohleder@glhearn.com)

## Important Notice

1. This information is intended as a general outline only for the guidance of intending purchasers and does not constitute an offer or contract, or part of an offer or contract.
2. All descriptions, dimensions, references to condition and necessary permissions for use and occupation and other details are given in good faith and are believed to be correct. Intending purchasers should not, however, rely on them as statements or representations of fact but satisfy themselves by inspection or otherwise as to their correctness.
3. No person in the employment of GL Hearn Ltd has any authority to make or give any representation or warranty whatsoever in relation to any of these properties.
4. Unless otherwise stated, prices or rents quoted are exclusive of VAT.

October 2017



50 metres

Experian Goad Plan Created: 16/10/2017  
Created By: G L Hearn

