



CGI of consented scheme

LAND AT THE RECTORY, RECTORY LANE

Edgware, London, HA8 7LG

Consented North London Residential Development Opportunity



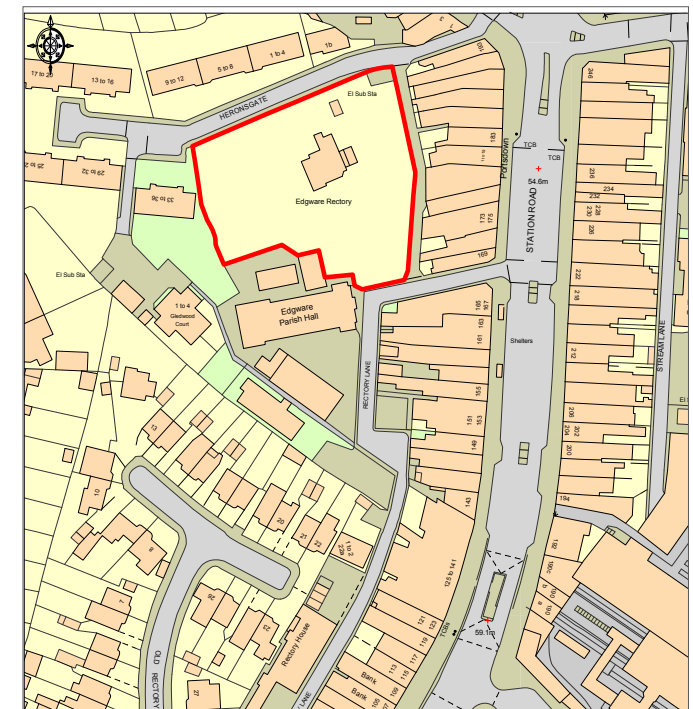
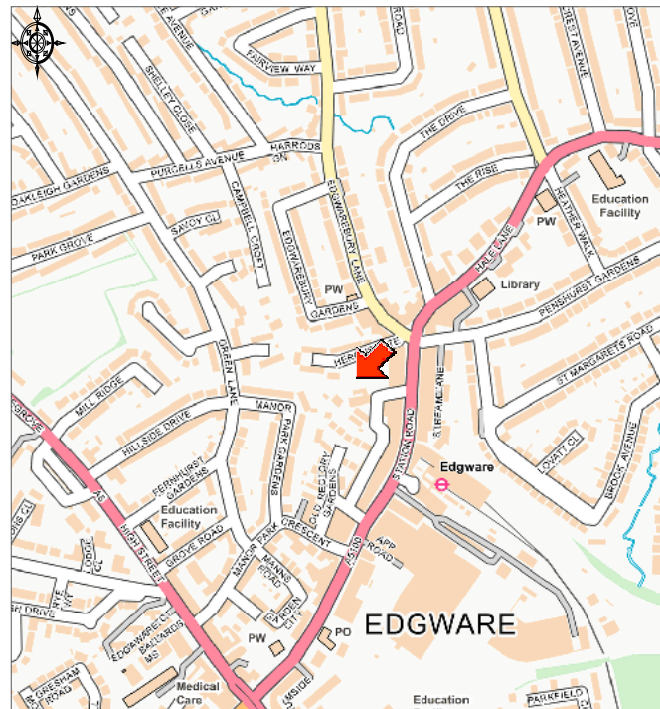
EXECUTIVE SUMMARY

- Residential development opportunity located in Edgware within the jurisdiction of the London Borough of Barnet.
- 0.34 hectare (0.85 acre) site consisting of a two storey dwelling house and garden.
- Planning permission for redevelopment of the site to provide a residential scheme comprising 52 private residential units (1 x studio, 28 x 1-bed, 17 x 2-bed and 6 x 3-bed).
- Total Net Saleable Area of 3,260 sq m (35,091 sq ft).
- Located approximately 150m to the north west of Edgware London Underground Station (Northern Line).
- For sale freehold with vacant possession.

LOCATION

The site is located in the centre of Edgware, North London, and is situated just off Station Road, Edgware's principal retail and commercial centre. There are a variety of national and independent retailers in the immediate vicinity along with bars, restaurants and leisure facilities. The Broadwalk Shopping Centre is approximately 300 metres to the south of the site and is anchored by Marks and Spencer and a Sainsbury's supermarket.

The site has excellent public transport links with Edgware London Underground station (Travelcard zone 5) located approximately 150 metres to the south-east providing direct services to Tottenham Court Road (30 minutes), Moorgate (34 minutes) and Waterloo (35 minutes) (Source: TFL). There are numerous bus routes running on Station Road providing services south towards Brent Cross and north towards Barnet. Station Road (A5100) also offers good road access to the M1, M25 and wider national motorway network.



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DESCRIPTION

The site comprises an existing two storey residential property with a large garden surrounding the property. The site extends to approximately 0.34 hectares (0.85 acres) and is located on Rectory Lane. It is bounded to the south by the Fountain Montessori Pre-School, to the north by Herongate, a no-through road, to the east by a service/access road that serves retail and residential units fronting Station Road and to the west by residential properties on Herongate.



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PLANNING

The property falls within the jurisdiction of the London Borough of Barnet. The site does not sit within a conservation area, nor are there any statutorily or locally listed buildings on or near to the site. The site benefits from planning permission (Ref: 18/2839/FUL) for the following development:

“Demolition of existing buildings and redevelopment to provide 52 residential homes (C3 Use Class) within two buildings of 4 storeys with a setback 5th storey interlinked by a single basement, together with associated car parking (basement and surface level), cycle parking, access, utilities, refuse / recyclables storage and landscaping works.”

All of the residential apartments will be for private sale. There are 46 parking spaces in the scheme. There is a legal obligation for the scheme to provide the 10 surface parking spaces for use by the neighbouring church and nursery.

UNIT MIX

| UNIT TYPE | NO. OF UNITS | NSA SQ M | NSA SQ FT |
|--------------|--------------|--------------|---------------|
| Studio | 1 | 44 | 474 |
| 1-Bed | 28 | 1,497 | 16,114 |
| 2-Bed | 17 | 1,174 | 12,637 |
| 3-Bed | 6 | 545 | 5,866 |
| Total | 52 | 3,260 | 35,091 |

PROPOSED AREA SCHEDULE

| BLOCK A | | BLOCK B | | |
|---------------------------------------|--------------|---------------|---------------|---------------|
| Floor | GIA (sq m) | GIA (sq ft) | GIA (sq m) | GIA (sq ft) |
| Ground | 383 | 4,123 | 475 | 5,113 |
| 1 | 363 | 3,907 | 466 | 5,016 |
| 2 | 363 | 3,907 | 466 | 5,016 |
| 3 | 363 | 3,907 | 460 | 4,951 |
| 4 | 317 | 3,412 | 422 | 4,542 |
| Total (excluding lower ground) | 1,789 | 19,256 | 2,289 | 24,638 |
| FLOOR | GIA SQ M | | GIA SQ FT | |
| Lower Ground | 1,450 | | 15,608 | |
| Bin Store | 102 | | 1,098 | |
| Total | 1,552 | | 16,706 | |
| GIA TOTAL | | SQ M | SQ FT | |
| | | 5,630 | 60,600 | |

CIL & S106

The development will be subject to Mayoral CIL at a rate of £35 per square metre and London Borough of Barnet CIL at a rate of £135 per sq m. Savills Planning have calculated the estimated Mayoral CIL payment to be £262,903 and the Borough CIL to total £793,043. These figures are however subject to change upon receiving confirmation from the London Authority.

The proposed development will be subject to the following financial obligations as outlined in the Section 106 agreement:

| FINANCIAL OBLIGATION | SUM |
|--------------------------------------|-------------------|
| Affordable Housing Contribution | £338,541 |
| Air Quality Contribution | £5,200 |
| Monitoring Contribution | £10,163 |
| Employment and Training Contribution | £164,438 |
| Residential Travel Plan | £15,600 |
| Mayoral CIL (expected) | £262,903 |
| Borough CIL (expected) | £793,043 |
| Total | £1,589,888 |





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VAT

The property is not elected for VAT.

FURTHER INFORMATION

A detailed pack of information relating to the property and the proposed development is available at:

www.savills.com/rectorylane

VIEWINGS

The site can be viewed from the public highway. Site inspections can be arranged by appointment through the sole selling agents.

CONTACTS

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Prepared in May 2019