FOR SALE OFFICE TO RESIDENTIAL DEVELOPMENT OPPORTUNITY

COMPASS HOUSE
Romsey Road, Southampton, SO16 4HP

Key Highlights
• Former office block with prior approval for change of use to 245 flats.
• Resolution to grant subject to S106 and amendments for an additional floor to facilitate a further 19 flats.
• Offers invited on an unconditional basis.
• Planning application submitted for an extension to the ground floor to provide a commercial use.
• Site extends to approximately 2.54 acres (1.028 ha).
Site Description
The site extends to approximately 2.54 acres (1.028 ha) and is broadly rectangular in shape. The site is bound by other residential development on the northern, southern and western sides and by a car park and Romsey Road to the east. The north-western side of the property abuts Mercator Close which provides vehicular access to the subject Site.

Current Occupiers
HMRC currently occupy parts of the ground, first and second floor of the building. They are due to vacate the premises on the 30th June 2019.

There is a communication station which is currently located on the roof. This is let for 15 years from September 2014.

Business Rates
The property is currently liable for business rates for parts of the ground, first and second floor as well as communication station on the roof.

Location
The property is located to the south-west side of Romsey Road, Southampton with access coming from Mercator Close.

The site is within Redbridge Ward, which is in the Maybush area of Southampton. The site is located approximately 4.5km to the north-west of Southampton City Centre, 3.2km from Shirley High Street and 1.2 km from Southampton General Hospital.

Southampton is recognised as the commercial centre of the central south coast with employment historically based on the deep water port facilities, although the financial services and manufacturing and distribution sectors have grown considerably in recent years.

Transport Links
Southampton is strategically located at the junction of the M27 and M3 motorway network and therefore has easy access to a number of areas across the South Coast. The City lies approximately 113 kms (70 miles) south west of London, 32 kms (20 miles) west of Portsmouth, 48 kms (30 miles) east of Bournemouth and 21 kms (13 miles) due south of Winchester. Access to the M27 is via Romsey Road and the M271.

Southampton’s main line railway station within the city centre provides fast and frequent rail services to London Waterloo with a journey time of approximately 80 minutes. In addition, Southampton International Airport, adjacent to junction 5 of the M27 motorway, provides regular flights to major airports within the UK, Europe and the Channel Islands.
Planning

Prior Approval was granted in May 2016 for “change of use of the building from office use (Class B1) to 245 flats (Class C3)”. There has since been a number of amendments to this most recently in September 2018.

The Property also benefits from resolution to grant subject to S106 and amendments for the “Erection of an additional fifth floor to facilitate 19 flats (11 x 1, 5 x 3 and 3 x 2 bed) with associated car parking (225 spaces shared between 245 flats, approved under 17/00178/PA56 and the proposed 19 flats) and cycle storage” (Ref:18/01644/FUL).

The Property also has a planning application submitted for an “Extension of ground floor, reducing undercroft area, and change of use to provide 330sqm of additional A1 and/or A2 and/or A3 and/or B1(a) and/or D1 (Medical Use) and/or D2 (Gymnasium) floorspace (amended description)” (Ref: 18/02319/FUL).

Approved Scheme

The scheme will comprise 264 no. residential apartments, arranged as 245 no. apartments with permitted development for the conversion of the existing office accommodation and 19 no. apartments comprising a single storey vertical extension to the existing office.

The property currently has 225 parking spaces on-site. We understand that the proposed development will retain the parking spaces provided for the accommodation and that 27 of these spaces will be for the use of the additional 19 flats and 11 will be disabled parking bays.

The current plans also provide for 268 cycle parking spaces. This will be made up of 180 external spaces, 61 basement spaces, 19 spaces in the court yard dedicated to the occupants of the proposed 4th floor and 8 for the commercial unit.

CIL

We understand that Southampton City Council currently have an adopted CIL charging schedule and that net additional residential and retail (A1-A5) floor space is charged at £70 per sq m and £42 per sq m respectively (without indexation).

We understand that CIL will be liable for the proposed additional floor space on the fourth floor and for part of the additional floor space on the ground floor.
S106
We understand that there is no affordable housing liable as part of this development, however the development will be liable for other S106 obligations which have yet to be determined.

Tenure
The site will be sold freehold. The plan on the previous page shows the site edged in red.

Services
All interested parties are advised to investigate the availability of utility services to the site.

Technical Information
A full suite of detailed technical information relating to the site is available online at: https://sites.savills.com/compasshousesouthampton/

Viewing
Viewing dates will be arranged with interested parties, access to the site outside of these times is prohibited. Prior to viewing, interested parties are advised to discuss any particular points which are likely to affect their interest in the site.

Method of Sale
Savills are instructed to secure an unconditional sale of the site. The site is offered by Informal Tender and subject to contract. All offers should be for a fixed sum and unrelated to any other offer. The vendor is not obligated to accept the highest or any offer.

A date for offers will be confirmed in due course.

Offers are invited subject to contract by email to Colin Wilkins or Stephen Gevertz, to the contact details provided in these particulars.

Contact
Colin Wilkins
+44 (0) 238 071 3939
cwilkins@savills.com

Stephen Gevertz
+44 (0) 207 580 4333
stephengevertz@lewisandpartners.com

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