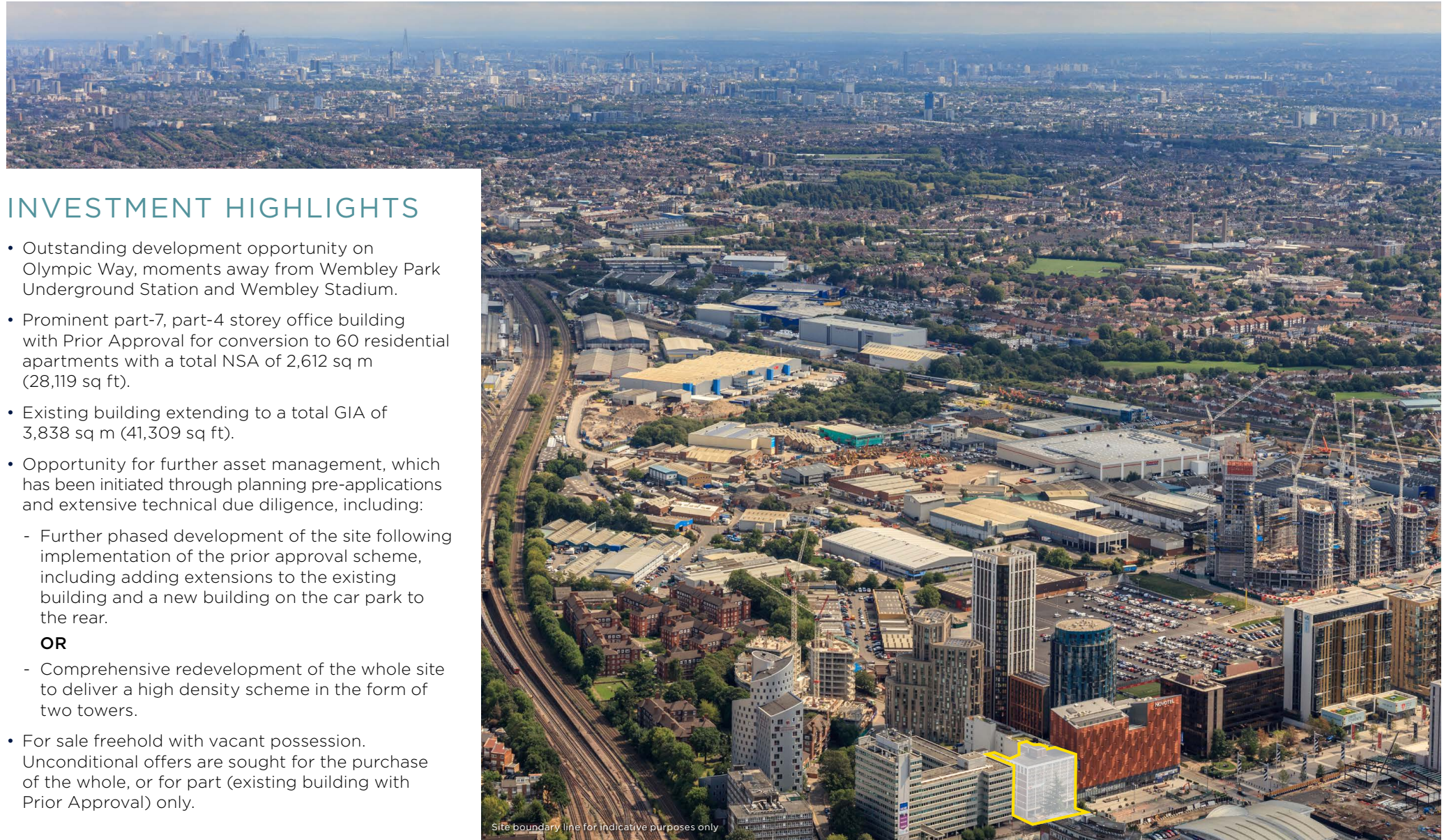


# OLYMPIC HOUSE

3 Olympic Way, Wembley, HA9 0DL

North West London Development Opportunity





## INVESTMENT HIGHLIGHTS

- Outstanding development opportunity on Olympic Way, moments away from Wembley Park Underground Station and Wembley Stadium.
  - Prominent part-7, part-4 storey office building with Prior Approval for conversion to 60 residential apartments with a total NSA of 2,612 sq m (28,119 sq ft).
  - Existing building extending to a total GIA of 3,838 sq m (41,309 sq ft).
  - Opportunity for further asset management, which has been initiated through planning pre-applications and extensive technical due diligence, including:
    - Further phased development of the site following implementation of the prior approval scheme, including adding extensions to the existing building and a new building on the car park to the rear.
- OR**
- Comprehensive redevelopment of the whole site to deliver a high density scheme in the form of two towers.
  - For sale freehold with vacant possession. Unconditional offers are sought for the purchase of the whole, or for part (existing building with Prior Approval) only.

Site boundary line for indicative purposes only

## LOCATION

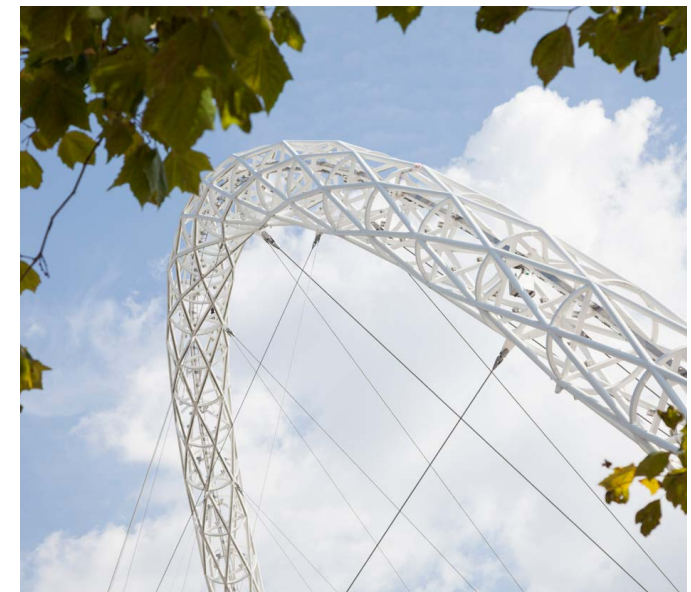
The Property is on the edge of the Wembley Park Masterplan. The development and regeneration of the area around Wembley stadium has resulted in major investment in transport upgrades, the retail offer in the vicinity and has augmented an already excellent leisure, cultural and entertainment offer. The masterplan provides for the development of thousands of new homes and the creation of a vibrant new neighbourhood for London with excellent connections to the centre of the Capital.

Wembley is home to two of London's most important event spaces. The SSE Arena showcases numerous cultural events and concerts and is located approximately 400 metres to the south west of 1 Olympic Way. The area is also home of course to Wembley Stadium, known across the globe as the home of football. The Foster and Partners designed 90,000 capacity stadium replaced the iconic two towers and opened in 2007, adding a new landmark to the London skyline in the form of the Wembley Arch. The stadium now hosts everything from sporting events like FA Cup Final to concerts and TV shows like X Factor Live, and is just 450 metres to the south of the Property.

While the area's stadia provide great entertainment, the London Designer Outlet is its retail hub, with more than 50 retailers, multiple restaurants and a nine screen cinema.

Wembley town centre itself provides for day-to-day essentials, with a range of supermarkets, bakeries, pharmacies and banks. Along with these modern facilities, Wembley hosts artisan street markets, community activities and food festivals.

North west London has an abundance of green open spaces and Olympic House is well positioned to reach many of them. King Edward VII Park, which has tennis courts amongst other outdoor sports facilities, is just 900 metres to the west. 1km to the north is Fryent Country Park, 254 acres of woods and fields, enjoyed by joggers, dog-walkers and picnickers.





Car park at rear



Car park and rear of building



Front block



Rear block

## DESCRIPTION & SITUATION

Olympic House, Olympic Way is located in the heart of Wembley, north-west London, in the London Borough of Brent. The Property is approximately 10km (6 miles) from the West End and 14km (9 miles) north west of the City of London. It occupies a prominent site fronting Olympic Way.

The T-shaped building is part-4 and part-7 storey and extends to approximately 3,838 sq m (41,309 sq ft) GIA. The site extends to approximately 0.29 hectares (0.72 acres). To the rear is a large car park with 72 marked spaces. Principal access to the car park is from North End Road but there is also an undercroft entrance from Olympic Way. The property is vacant and soft strip-out works and the removal of asbestos from the building has recently been undertaken. A stage 2 structural feasibility report produced in June 2018 demonstrates vertical extensions to the 7-storey element of the building are possible.



## COMMUNICATIONS

Olympic House benefits from excellent connections to Central London, with journey times under 20 minutes to the heart of the Capital. Wembley Park Station is less than 100 metres to the immediate north and provides access to the Metropolitan and Jubilee Lines, with direct services to the West End, City of London and Canary Wharf. Wembley Stadium Station is 1km to the south west with national rail services to London Marylebone (11 minutes) and Wembley Central 1.6km (1 mile) to the south west provides access to Bakerloo Line London Underground, London Overground and National Rail services to Euston (25 minutes).

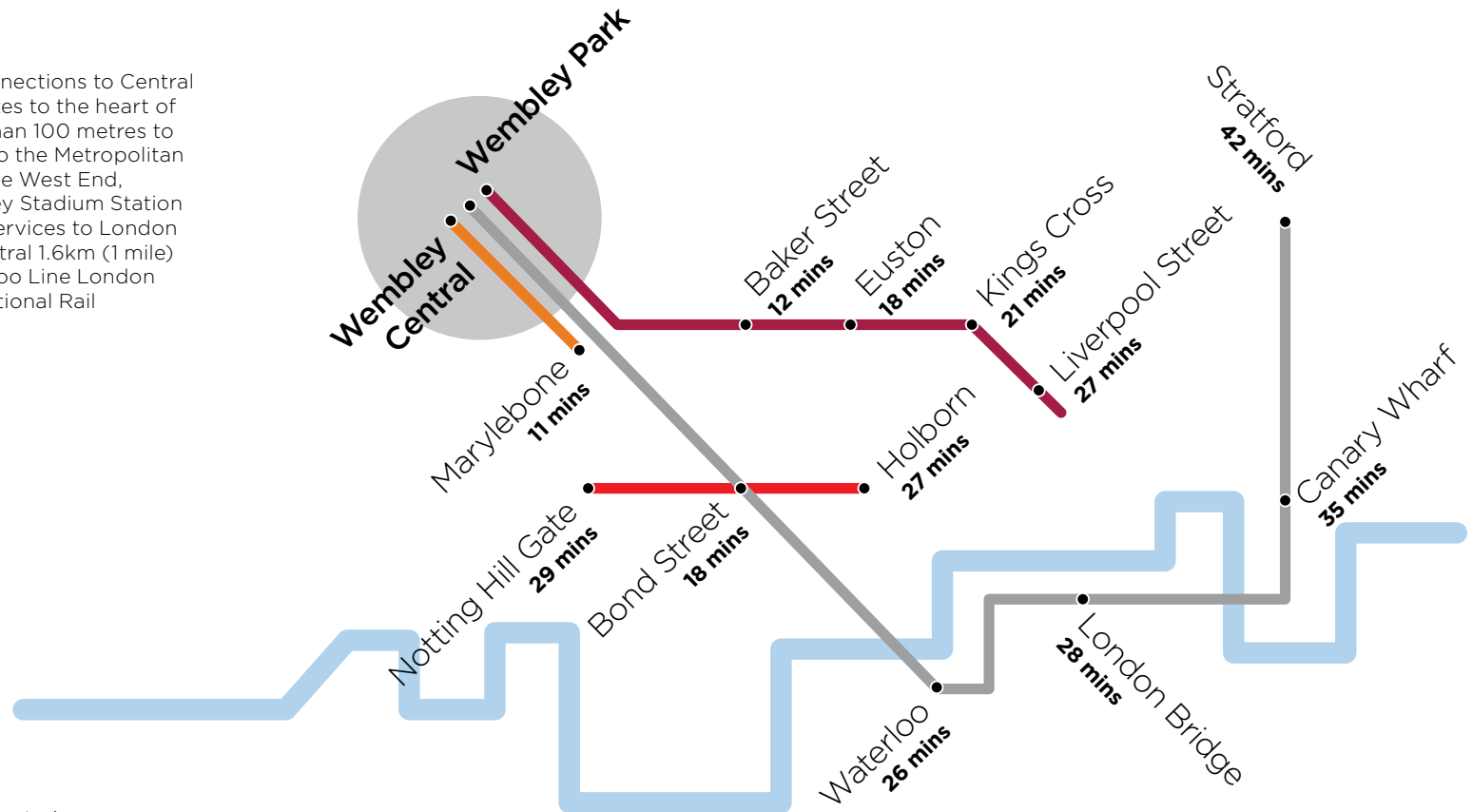
### Jubilee

- West Hampstead (10 minutes)
- St. John's Wood (13 minutes)
- Bond Street (18 minutes)
- Waterloo (26 minutes)
- London Bridge (28 minutes)
- Canary Wharf (35 minutes)

### Metropolitan Line

- Finchley Road (7 minutes)
- Baker Street (12 minutes)
- King's Cross St Pancras International (21 minutes)
- Liverpool Street (27 minutes)

Numerous local bus services run along Bridge Road / Wembley Park Drive (A4089), with the closest bus stop less than 50 metres from Olympic House. The North Circular Road is 2km to the east and provides routes around London, while access to the national motorway network is approximately 4km (2.5 miles) to the south and 3.5km (2.2 miles) to the north east at the A40 and junction 1 of the M1 respectively. London Heathrow Airport is 14km (9 miles) to the south-west.



- JUBILEE LINE
- METROPOLITAN LINE
- CENTRAL LINE
- NATIONAL RAIL

Source: Transport for London  
Not to Scale - For Identification Purposes Only.

## PLANNING

### Permitted Development

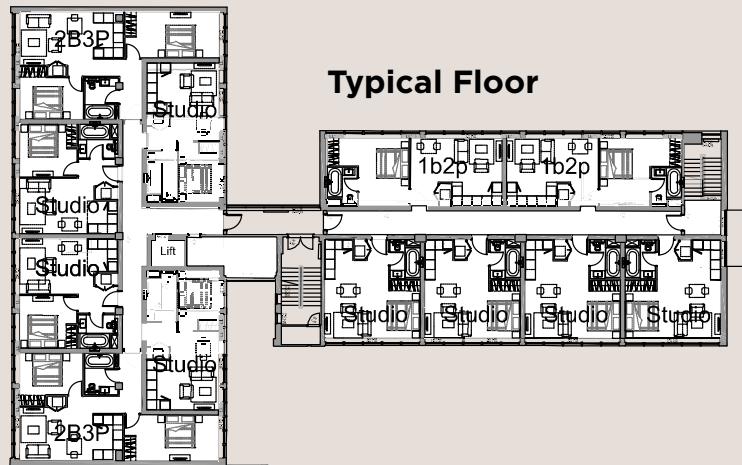
The Property is located in the London Borough of Brent in the Wembley Opportunity Area. It is not listed, there are no statutorily or locally listed buildings in the immediate vicinity and it is not in a Conservation Area.

Prior Approval (Ref: 17/3789) was granted on 10th November 2017 for:

“Prior approval for change of use from offices (Use class B1(a)) to residential (Use class C3) involving the creation of 60 self-contained units (38 x studios, 9 x 1 bed and 13 x 2 bed).”

There is no Section 106 Agreement attached to the Approval.

Apartment Schedule	Total NSA			Average NSA	
	Units	Sq M	Sq Ft	Sq M	Sq Ft
Studio	38	1,415	15,235	37.2	401
1 Bed	9	397	4,268	44.1	474
2 Bed	13	800	8,616	61.6	663
<b>Total</b>	<b>60</b>	<b>2,612</b>	<b>28,119</b>	<b>43.5</b>	<b>469</b>



## PURCHASE OPTIONS & FURTHER POTENTIAL

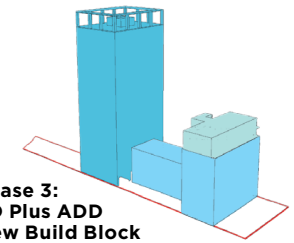
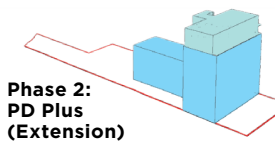
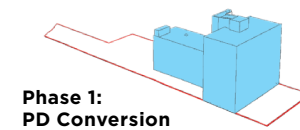
### The vendor will consider:

- A sale of the existing building in isolation, allowing development of the Prior Approval scheme and the potential for vertical extensions to the building.  
**OR**
- A sale of the whole of the property and site, including the whole of the car park. This would allow for further phased development of the site incorporating the existing building and Prior Approval, or demolition and comprehensive redevelopment of the whole site.

Two specific scenarios have been explored by the vendor through the pre-application process and technical due diligence, as detailed below.

The dataroom contains documents providing indicative floorplans, visuals, area schedules, a detailed summary of the planning policy relevant to the site and the pre-application process that has been undertaken.

### Phased Development Option



Broadway Malyan architects have developed plans for the phased development of the site, adding to the prior approval scheme. This would entail:

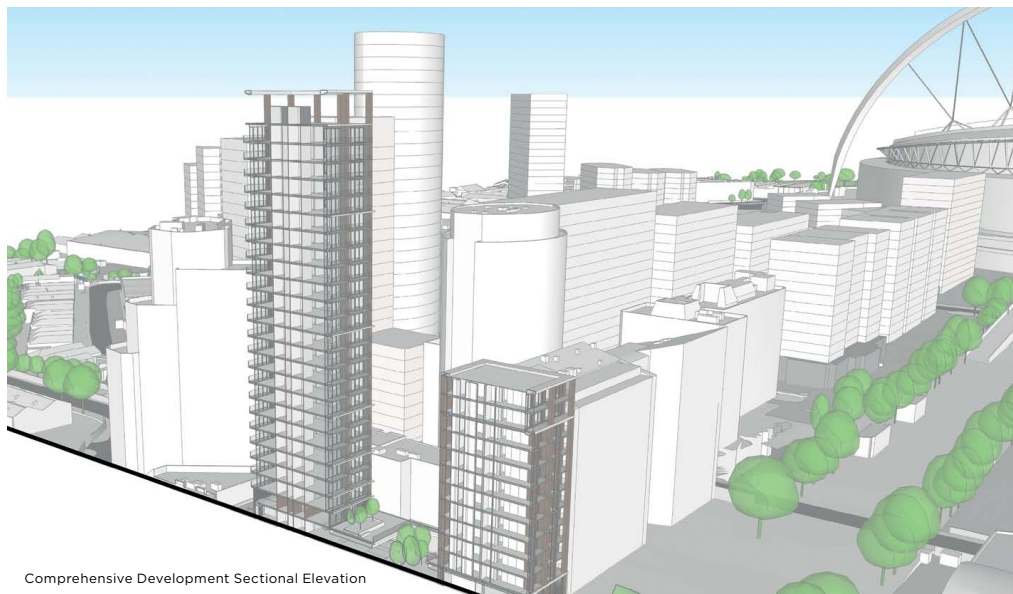
- Addition of 2-3 storeys to the front element of Olympic House, providing an additional 6 and 9 residential apartments respectively.
- Additional three storey option would bring the building height approximately in line with the front elevation of the adjacent Novotel.
- Plans demonstrating the opportunity for the development of a tower building connected to Olympic House.

- Opportunity for building heights up to 25 storeys have been explored, informed by advice from the LPA that proposals should not exceed 28 storeys.
- The proposals drawn for a 25 storey building would provide a further 132 residential apartments, with a total NSA of 9,372 sq m (100,879 sq ft).
- Work has been undertaken that demonstrates how these, or similar, proposals could be developed, considering matters including access, services and construction.

## Demolition and Comprehensive Redevelopment

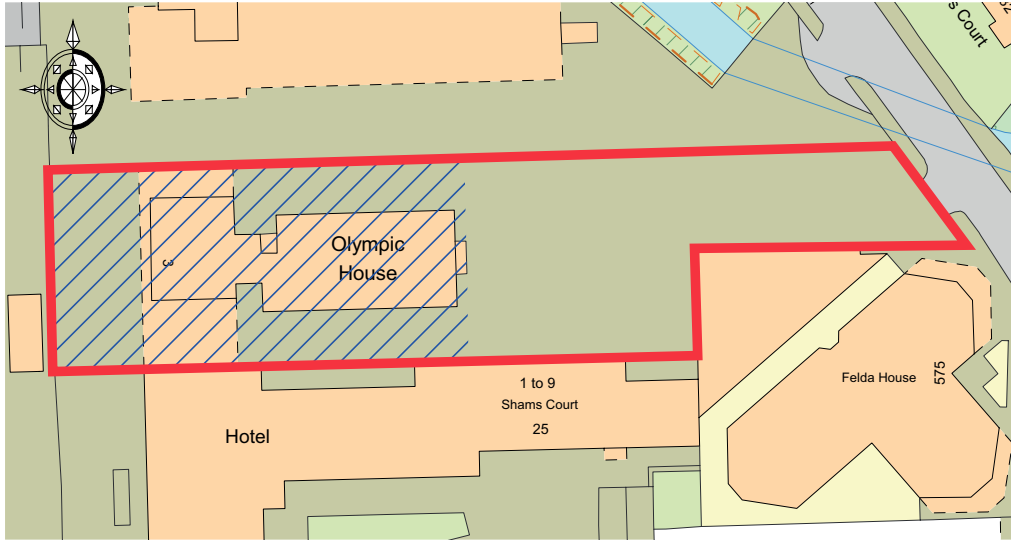
The existing site does not reflect the high levels of development taking place around the site, nor does it fit with the prominence of the site's location on Olympic Way. It is therefore likely that proposals for demolition and redevelopment would be welcomed by the Council. Pre-applications and technical due diligence has been undertaken, exploring the potential and establishing principles with the LB Brent, for the demolition of the existing building and development of a high density, new-build, residential-led scheme. Broadway Malyan have prepared drawings for a scheme comprising:

- Two buildings of 12 storeys and 25 storeys, linked by a first floor podium level providing communal amenity space.
- A commercial unit at ground floor on Olympic Way providing an active frontage.
- The scheme would deliver a total GIA of 17,010 sq m (183,094 sq ft) comprising 201 residential units, car parking, residents amenity and a commercial unit.



Comprehensive Development Sectional Elevation

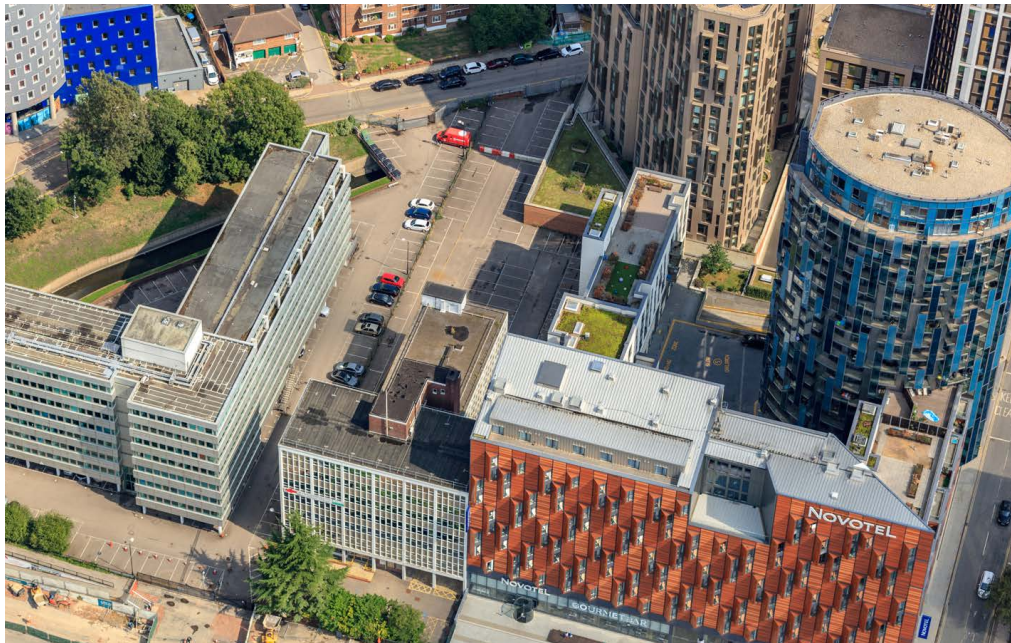
Illustration showing activated frontage on Olympic Way



## METHOD OF SALE

The property is for sale freehold with vacant possession, by way of informal tender (unless sold prior). The vendor will consider **unconditional** offers for the following:

- a) The freehold land and building (Olympic House) within the area hatched blue on the plan. A heads of terms document contained in the online dataroom details rights and reservations intended to protect the development potential of the land bounded red outside of the blue hatched area and the ability to undertake the works and ongoing management associated with the prior approval scheme.
- b) The freehold interest in the land and building (Olympic House) within the whole of the area bounded red on the plan and registered under title number MX403490.







Site boundary line for indicative purposes only

## VAT

The property is elected for VAT.

## FURTHER INFORMATION

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

[www.savills.com/olympichouse](http://www.savills.com/olympichouse)

## VIEWINGS

Please contact the sole selling agents to arrange an inspection of the property.

## CONTACTS

For further information please contact:

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020 7409 9926

### Sean Cooper

scooper@savills.com  
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On the instructions of Telereal Trillium

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