South West London Residential Development Opportunity

Fortescue Road, Colliers Wood, SW19 2EB

- Residential development opportunity in Colliers Wood, south west London.
- Former Thames Water depot site extending to approximately 0.604 Ha (1.493 Acres).
- Full planning permission for the erection of three x 4 storey buildings and one x 3 storey building to provide 74 units (63 private including 5 starter homes and 11 affordable rent) with a total NSA of 4,843.5 sq m (52,135 sq ft).
- Approximately 480 metres (0.3 miles) south of Colliers Wood London underground station providing access to the Northern Line.
- For sale Freehold with vacant possession.

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Location
The site is situated on the southern side of Fortescue Road, Colliers Wood and is located within the London Borough of Merton. Colliers Wood town centre is located approximately 480 metres (0.3 miles) to the north of the site, providing easy access into central London at Colliers Wood underground Station (Northern Line), as well as number of local amenities and convenience retailers. A more extensive retail offering is available at the Tandem Centre to the south and the Priory Retail Park to the west. The site also benefits from close proximity to the Merton Abbey Mills, providing an indoor food and artisan crafts market and both a Sainsbury’s superstore and Marks & Spencer.

The site is well served by public transport as indicated by its PTAL rating of 4. In addition to Colliers Wood London Underground station, the site is also well served by multiple bus routes operating along Colliers Wood High Street, linking the area to surrounding boroughs.

Description
The site comprises a former Thames Water Depot and extends to approximately 0.604 Ha (1.493 Acres).

The site has been cleared of any buildings and mature vegetation and is ready for construction. There are no buildings or Thames Water assets above ground to be cleared. The remaining infrastructure at below ground level have all been designed around, and approval in principle has been agreed by Thames Water to ensure delivery of the consented scheme. Infrastructure that remains underground includes two high pressure Thames Water mains, 40 m shafts and a 19th Century pumping chamber 40m below ground. There is a change in levels of approximately 2.5m from the north to the south of the site. The scheme has been designed to permit south facing apartments at a part lower ground level from this change in levels.
Planning

The property falls within the jurisdiction of the London Borough of Merton, and is located partially within a Site of Importance for Nature Conservation and an Archaeological Priority Zone. There are no listed structures on the site nor is it located within a Conservation Area.

The site benefits from full planning permission (Ref: 16/P3430) for the following development:

“Erection of three x 4 storey buildings and one x 3 storey building, each with lower ground floors, to provide 74 residential units (5 x studios, 18 x 1 bedroom, 34 x 2 bedroom and 17 x 3 bedroom flats) (Use Class C3), 29 car parking spaces and 126 cycle parking spaces, associated landscaping and children’s play space.”

The permitted scheme comprises 74 units: 63 private of which 5 are starter homes and 11 affordable rent units.

The starter home units are to be subject to a price cap of £450,000 and may only be sold to a qualifying first time buyer, who has lived or worked in the Borough of Merton for at least 12 months, is a member of a household with an income not exceeding £100,000.

The development will be subject to a CIL payment of £1,239,480 for Borough CIL and £197,190 for Mayoral CIL. The S106 payment totals £45,000.

The proposed schedule of accommodation is set out below:

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Number of Units</th>
<th>NSA sq m</th>
<th>NSA sq ft</th>
<th>Block</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Residential</td>
<td>58</td>
<td>3,879</td>
<td>41,755</td>
<td>A / B / C</td>
</tr>
<tr>
<td>Starter Homes</td>
<td>5</td>
<td>196</td>
<td>2,105</td>
<td>C</td>
</tr>
<tr>
<td>Affordable Rent</td>
<td>11</td>
<td>769</td>
<td>8,275</td>
<td>D</td>
</tr>
<tr>
<td>Total</td>
<td>74</td>
<td>4,844</td>
<td>52,135</td>
<td></td>
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</tbody>
</table>

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Tenure

The property is for sale freehold with vacant possession.

Method Of Sale

The site will be sold by way of informal tender (unless sold prior). Offers are sought for the freehold interest.

VAT

The site is elected for VAT.

Viewings

Viewings are strictly by appointment; please contact the sole selling agents to make an appointment.

Further Information

Further information including technical and legal documentation is available at:

www.savills.co.uk/fortescue

Contacts

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