Orion Park, Northfield Avenue, Northfields, Ealing, London W13 9SJ

Prominent West London Residential Development Opportunity

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CGI of Permitted Scheme

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Opportunity Summary

- Residential led development opportunity in Northfields, West London.
- 0.65 hectare (1.6 acre) site currently comprising six retail units and three large buildings in light industrial, warehousing and office use, along with a large area of hardstanding.
- Opposite Northfields Underground station (Piccadilly line), providing direct services to the West End (Piccadilly Circus 25 minutes) and King's Cross (33 minutes) (source: TFL).
- For sale freehold.
- Planning consent dated 02/02/18 for a mixed-use scheme totalling 8,050 sq m (86,651 sq ft) GIA, comprising the following key components:
  - 195 sq m (2,099 sq ft) NIA retail space (Use Class A1 / A2).
  - 630 sq m (6,781 sq ft) NIA office space (Use Class B1).
  - 52 private units with a total NSA of 3,366 sq m (36,232 sq ft).
  - 24 affordable units with a total NSA of 1,818 sq m (19,569 sq ft).
  - 25 car parking spaces.

Location

Orion Park is situated in Northfields, West London in the London Borough of Ealing.

A range of local amenities can be found along Northfield Avenue, offering a number of cafés, restaurants and shops, including a Sainsbury's supermarket situated approximately 40m to the north of the site. Ealing town centre is located approximately 1.6 km (1.0 mile) north east of the site, providing a more extensive range of shops and services.

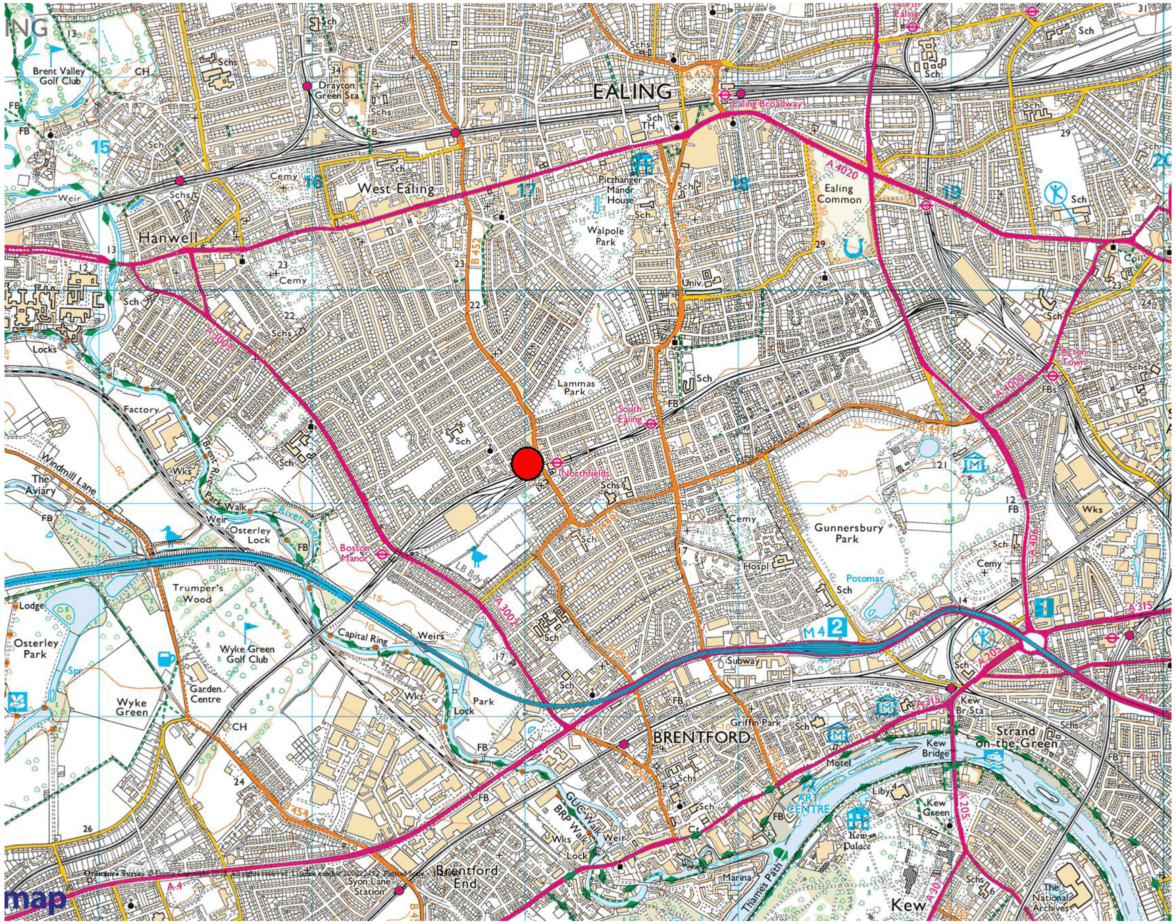
The site benefits from close proximity to public open space, including Lammas Park to the north, Gunnersbury Park approximately 1.4 km (0.9 miles) to the east and Elthorne Park c.1.6 km (1.0 mile) to the west.

The property is well served by public transport and has a PTAL rating of 4. Northfields Underground station (Piccadilly line) is located almost directly opposite the site and provides direct services to the West End (Piccadilly Circus - 25 minutes) and King's Cross (33 minutes). A bus stop is situated at the entrance to the site, providing services to the surrounding area and wider London.

Crossrail

In addition to existing transport connections, the site is situated approximately 1.6 km (1.0 mile) south of West Ealing station which will operate Crossrail (Elizabeth Line) from 2019, with up to 10 services an hour. Some of the key journey times from West Ealing station are shown below:

Heathrow (13 mins)
WEST EALING
Paddington (12 mins)
Bond Street (15 mins)
Tottenham Court Road (17 mins)
Liverpool Street (22 mins)
Canary Wharf (29 mins)




Osterley Lock


Lammy Park

Northfields Station

The Fields Coffee Shop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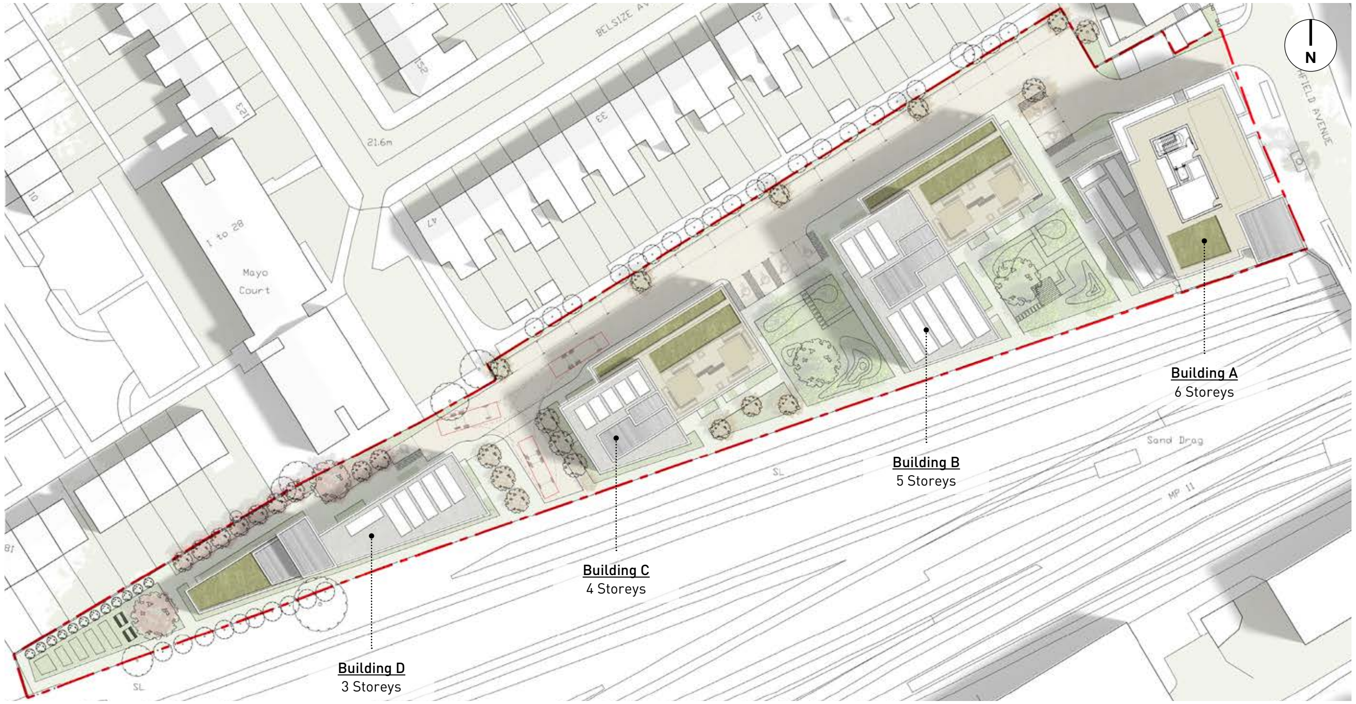

Description

The broadly triangular site extends to approximately 0.65 hectares (1.6 acres) and currently comprises six single storey retail units fronting Northfield Avenue and three large buildings to the rear in light industrial, warehousing and office uses. There is a large area of hardstanding along the western portion of the site used for car parking. Access to the site is provided via a single point of entry directly off Northfield Avenue via a vehicular ramp / stepped pedestrian route, which slopes downwards from east to west.

The site is bound to the east by Northfield Avenue, the south by the Piccadilly line railway and to the north west by the rear of residential properties with frontages onto Belsize Avenue, Mayo Court and Jefferson Close.

Planning

The property falls within the jurisdiction of the London Borough of Ealing. The site is not located within a conservation area and is not listed.

The site benefits from a planning consent dated 02/02/18 (Ref 171721FUL) for the following development:

"Construction of four buildings ranging in height from two to six storeys comprising 76 residential units (Use Class C3), flexible retail space (Use Class A1 / A2) (at ground floor of the building fronting Northfield Avenue), office space (Use Class B1) (at ground and lower ground floor of the building fronting Northfield Avenue), landscaping, access and servicing, car parking and associated works (following demolition of existing buildings).

The development will be subject to Mayoral CIL at a rate of £35 per sq m. This rate will be subject to inflation using the national All-In Tender Price Index of construction costs published by the Building Cost Information Service (BCIS) of the Royal Institution of Chartered Surveyors.

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

Financial Obligation	Sum
Local education infrastructure	£216,000
New transport infrastructure	£72,000
Travel plan monitoring	£3,000
Post-construction energy monitoring	£7,076
Local healthcare infrastructure	£70,000
Carbon offsetting	£97,380
Air quality monitoring	£10,000
TOTAL	**£475,456**

In addition to the above financial commitments, the section 106 also requires the provision of a 3 year car club membership as residents cannot apply for a local car parking permit.

The Proposed Development

The consented scheme by Rolfe Judd Architects comprises four new buildings, ranging in height from 3 to 6 storeys. Building A (fronting Northfield Avenue) is mixed-use comprising retail and office space at ground and lower ground floor levels and 22 residential units. Buildings B, C and D comprise 28, 16 and 10 residential units respectively at ground floor level and between 2 and 4 floors above.

The approved scheme incorporates the following key elements:

- Demolition of the existing buildings and construction of four new buildings to provide flexible retail space (Use Class A1 / A2), office space (Use Class B1) and 76 residential units (52 private and 24 affordable units).
- 52 private residential units, comprising 5 x studio, 19 x 1-bed, 18 x 2-bed and 10 x 3-bed apartments.
- 24 affordable units:
    - o 12 intermediate housing units, comprising 3 x 1-bed, 7 x 2-bed and 2 x 3-bed units.
    - o 12 affordable rent units, comprising 2 x 1-bed, 4 x 2-bed and 6 x 3-bed units.
- Provision for 25 car parking spaces and 138 double stacker cycle-stands.

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Proposed Accommodation Schedules

A table summarising the total Gross Internal and Net Saleable / Net Internal Areas by use and tenure is set out below:

Type	No. of units	GIA (sq m)	GIA (sq ft)	NSA / NIA (sq m)	NSA / NIA (sq ft)
Private residential	52	4,366	46,996	3,366	36,232
Affordable units	24	2,467	26,555	1,818	19,569
Retail	-	273	2,939	195	2,099
Offices	-	944	10,161	630	6,781
TOTAL	**76**	**8,050**	**86,651**	**6,009**	**64,681**

A schedule of the proposed accommodation by building is set out below:

Building A					
Use	**Apartments**	**GIA (sq m)**	**GIA (sq ft)**	**NSA / NIA (sq m)**	**NSA / NIA (sq ft)**
Private Residential	2	158	1,701	148	1,593
Affordable Residential	20	2,065	22,228	1,555	16,738
Retail	-	273	2,939	195	2,099
Office	-	944	10,161	630	6,781
TOTAL	**22**	**3,440**	**37,029**	**2,528**	**27,211**

Building B					
Use	**Apartments**	**GIA (sq m)**	**GIA (sq ft)**	**NSA / NIA (sq m)**	**NSA / NIA (sq ft)**
Private Residential	24	1,958	21,076	1,570	16,899
Affordable Residential	4	402	4,327	263	2,831
TOTAL	**28**	**2,360**	**25,403**	**1,833**	**19,730**

Building C					
Use	**Apartments**	**GIA (sq m)**	**GIA (sq ft)**	**NSA / NIA (sq m)**	**NSA / NIA (sq ft)**
Private Residential	16	1,380	14,854	1,020	10,979
TOTAL	**16**	**1,380**	**14,854**	**1,020**	**10,979**

Building D					
Use	**Apartments**	**GIA (sq m)**	**GIA (sq ft)**	**NSA / NIA (sq m)**	**NSA / NIA (sq ft)**
Private Residential	10	870	9,365	628	6,760
TOTAL	**10**	**870**	**9,365**	**628**	**6,760**

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Title & Tenure

The property is for sale freehold and is subject to the following tenancies:

Address	Tenant	Rent (p.a.)	Lease Start	Lease Expiry	Notes
226/228 Northfield Avenue	Syed Hashim Stoor	£12,000 p.a. (from 25/03/18)	13/04/17	24/03/22	– Outside L&T Act 1954. – Mutual break option at any time from 01/03/18.(Landlord to give 6 months' notice). – £20k (inclusive of VAT) compensation payable to tenant if break option exercised.
234 Northfield Avenue	Mr P McCloskey	£9,000 p.a.	25/03/99	24/03/19	– Inside L&T Act 1954. – Landlord to serve a Section 25 notice on the tenant on 25/03/2018 to terminate the lease on redevelopment grounds.
Orion Park (Industrial)	Meller Holdings Ltd	£250,000 p.a.	Various	Break options exercised for 30/04/18	– Various Leases. – Outside L&T Act 1954. – Vacant possession to be delivered on 30/04/18.

VAT

Most of the property is elected for VAT.

It is envisaged that the main part of the property will be sold on TOGC basis.

Method Of Sale

The site will be sold by way of informal tender (unless sold prior).

EPC

EPC reports are available on the dataroom.

Viewings

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

Further Information

Further information, including proposed drawings, technical and legal documentation, is available at:

www.savills.com/orionpark

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