

RAPLEYS

FOR SALE Development Opportunity

rapleys.com
0370 777 6292

77-83 Queensway, Stevenage SG1 1EA

CONTACT **Alun Jones**
07917 536612 | alun.jones@rapleys.com



Freehold For Sale

Prime town centre development opportunity (subject to necessary planning consents)

Potential for high density mixed-use scheme

Circa 5,000 sq m (57,000 sq ft) building across 3 storeys

Seeking unconditional and subject to planning offers

Bid deadline for offers is
Thursday 06 June 2019 at midday



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Location

The property is located in Stevenage town centre, on the north eastern junction of Queensway and Park Place. Both Queensway and Park Place are pedestrianised shopping streets situated in very close proximity to the Westgate shopping centre.

Stevenage is situated within the borough of Hertfordshire and was designated the UK's first new town in 1946. Stevenage is strategically located within close proximity to major transport links.

Rail: The property is located an 8 minute walk from Stevenage Railway Station, which is on the East Coast mainline. This provides a direct, regular, 24 minute service to London Kings Cross. Stevenage train station also provides a direct service to Edinburgh in the north and Cambridge to the east.

Road: Stevenage benefits from excellent road transport links and is in close proximity to the A1 providing direct access to London in the south and Edinburgh, via Peterborough and Newcastle in the north.

Air: Stevenage is located approximately 15 miles to east of London Luton Airport, 30 miles to the west of London Stansted Airport and 1 hour from London Heathrow Airport.

Description

77-83 Queensway comprises of a three storey retail unit of 1960's construction. The structure of the building consists of a structural frame of reinforced concrete and steel beams.

Tenure

Freehold.

Accommodation

The property comprises the following approximate floor areas:

	Sq m	Sq ft
Ground floor	2,177	23,433
First floor	2,212	23,810
Second floor	923	9,935
Total	5,312	57,178
	Hectare	Acre
Total Site Area	0.25	0.62

Note: The floor areas stated above are on an approximate net internal basis. Rapleys LLP have not measured the property and therefore the areas above should be verified by interested parties. Unless otherwise stated, the site areas/dimensions are scaled from the Promap Mapping System and must be verified by interested parties.

Planning

The property may be suitable for residential led, mixed use development, subject to the necessary planning consents. Please note, we have not made any enquiries with the local planning authority and recommend that this is undertaken by interested parties.

A planning statement containing further information can be found in the data room.

PRP Indicative Scheme

PRP architects have prepared two indicative schemes based on architectural massing and surrounding developments. The indicative schemes consist of 62 units and 72 units respectively. Both schemes comprise 1, 2 and 3 bedroom apartments over 3-6 storeys.

Further information on the two indicative schemes can be seen in the data room.

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Surrounding Development

Stevenage town centre is subject to a major 20 year regeneration programme, in which the first phase will include; Stevenage Borough Council offices, the Plaza, Stevenage bus station and a number of central car parks.

It should also be noted that the following developments adjacent to the subject site have recently been completed, are under construction or benefit from planning permission.

Park Place – conversion of existing three storey building plus the construction of an additional three storeys to provide 202 residential apartments and 2,000 sq m of retail.

85-103 Queensway - part refurbishment and part demolition of the existing three storey building and the construction of additional floor over the existing building and extension to the rear to provide a mixed use development with building heights ranging from three to five storeys. The scheme as a whole will provide Classes A1-A4 on the ground and first floors from the existing building and a total of 94 units.

12 Park Place - replacement of ground floor retail units and conversion of the existing first and second floors to four flats and the construction of additional two storeys to provide five additional flats.

Rights to Fire Escape

It should be noted that the occupants of Queensway Chambers benefit from a right of fire escape through the overbridge and into the property.

A Report on Title can be found in the data room, which is available upon request.



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Tenancies

Ground Floor 77-83 Queensway—in negotiations with a temporary occupier, further details are available upon request

1 Park Place—currently let to **Omrani Limited** on a ten year lease, at a passing rent of £10,000 per annum. The lease has been excluded from part ii of the Landlord and Tenant Act 1954 and expires in November 2022.

3 Park Place—currently let to **Omrani Limited** on a ten year lease, at a passing rent of £10,000 per annum. The lease has been excluded from part ii of the Landlord and Tenant Act 1954 and expires in November 2022.

Further information on the tenancies can be found in the data room, which is available upon request.

Rating

We are advised that the Rateable Value for the property is £203,000 and the UBR for 2019/20 is 50.4p in the £. Interested parties are advised to make their own enquiries to the local authority regarding the rates liability and any reliefs that may be available.

Further information is also available at www.gov.uk/calculate-your-business-rates.

Energy Performance

Energy Performance Asset Rating: C.

Viewing

Viewings are strictly by appointment only. We will arrange a number of viewing days during the marketing period. Please contact the sole selling agent for more information.

Terms

The property will be sold by way of informal tender (unless sold prior) and offers are invited for the freehold site on an unconditional or subject to planning basis. All submissions should include the following information:

- Details of any conditions attached to the offer
- The identity of the purchaser and detail of internal approval process required to sanction the purchase
- Confirmation of funding proposals and any third party approvals required, please provide proof of funds
- Anticipated timeframe of exchange and completion
- If subject to planning, details of the proposed scheme and any overage proposals offered
- Track record of the developer and project team
- Solicitors details

Our client reserves the right not to accept the highest or any other offer received. The bid deadline for offers is **Thursday 06 June 2019 at midday** and offers should be submitted via email to Alun Jones and Marcus Warwick.

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