

Speculative Development Site & Premises

43-51 Adelaide Street, Luton, Bedfordshire, LU1 5BD

FOR SALE

Circa 10,000 SqFt (930 m²)



LOCATION

Adelaide Street is located within Luton town centre, just on the outside of the ring road, in close proximity to Luton Police Station and in a primarily residential area. The site has pedestrian access off Princess Street.

DESCRIPTION

The asset currently comprises of the following:

- 2x 1-bedroom apartments.
- 1x 6-bedroom (singles) HMO.
- 1x vacant 2 storey office/workshop.
- 26x car parking spaces.

The current rental income is circa £45,000 per annum.

The site has been the subject of various planning applications, some approved, some withdrawn. Please visit Luton Borough Council Planning Portal for further information.

It is felt however that there is value to be added by way of residential development, potentially for somewhere in the region of 18 apartments.

TERMS

The freehold asset is held in a 'special-purpose vehicle' (SPV). The shares in the company can be sold, giving the buyer a financial saving on SDLT.

The SPV/asset is available upon a freehold basis for **£1,150,000**.

LEGAL COSTS

Each party to bear their own legal and professional costs.

VAT

Unless otherwise stated, all costs are subject to VAT at the appropriate rate, if applicable.

VIEWING

For further information or an appointment to view, please contact sole selling agency S.R. Wood & Son Ltd.

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