

CONSENTED TOWN CENTRE RESIDENTIAL DEVELOPMENT OPPORTUNITY WITH PLANNING PERMISSION TO CREATE 19 FLATS

LUTON – 6/8 PARK STREET, BEDFORDSHIRE LU1 3EP



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INVESTMENT CONSIDERATIONS

- Luton is a core commuter town with exceptional connectivity, benefitting from high-speed train links to London St Pancras in 26 minutes. The town also benefits from 3 junctions to the M1 (J10, J11 and J11a), as well as other arterial routes including the A505 and A6.
- £4.5 billion of investment has been secured to fund transformative regeneration initiatives in the town centre.
- Approximately 8,500 sq ft of existing vacant space with consent in place for an additional c. 5,000 sq ft to create 19 flats with scope to develop 2 more units through asset management/planning permission.
- Alternative uses could include gym, leisure, showroom, church, education, office (STPP).
- Offers in excess of **£800,000** are sought for the freehold interest. (The vendor also owns the pub at the ground floor which could be included in the sale for an additional sum. Further information is available upon request).



LUTON

Situated in Bedfordshire, Luton is a large town approximately 30 miles north of London, 9 miles west of Stevenage, 17 miles south east of Milton Keynes and 5 miles north of Hemel Hempstead and St Albans.

The town is well located, being immediately to the east of the M1 and served by junctions 10, 11 and 11a. The M1 provides easy access to the M25, approximately 13 miles to the south, and to the Midlands and the North. The A505 also provides a key route between the South East and East Anglia, connecting Luton with the A1 and the M11.

Luton Central and Luton Airport Parkway stations benefit from regular rail services to Central London to St Pancras International (10 trains an hour – 26 minutes), Farringdon (8 trains an hour – 40 minutes), City

Thameslink (6 trains an hour – 42 minutes) and London Blackfriars (6 trains an hour – 42 minutes).

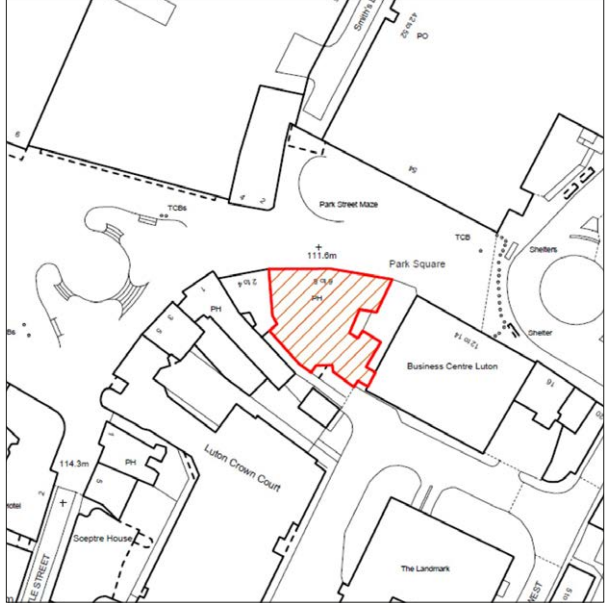
London Luton Airport is located to the south east of the town centre and provides flights to over 30 countries and 70 destinations. The airport is one of the 5 busiest in the UK, serving in excess of 16 million passengers in 2023 and an aim to serve over 30 million within the next 20 years.

LOCATION

The property is situated in a prominent position in the prime retail and leisure core of Luton, close to the “Smiths Lane Mall” entrance into the Luton Point Shopping Centre and just a moments’ walk from the Luton campus of the University of Bedfordshire.

Luton Railway Station is less than 1/2 mile away whilst the airport is only approximately 1 1/2 miles away. Luton & Dunstable Hospital is within 3 miles of the property.

The proposed Power Court Development which is to be the new home of Luton Town FC along with a new music venue and hotel is only 1/4 of a mile away.



DEMOGRAPHICS & LOCAL ECONOMY

With a population at the 2021 census of 225,300, Luton is one of the most populous towns in the UK without city status. Its population grew 11% between 2011 and 2021, almost double the UK average, and is expected to see above average growth in the next 5 years, highlighting the need for continued residential development. (Luton.gov.uk).

Bounded by the world class universities in Oxford, Cambridge and London, Luton is placed at the heart of "The Golden Triangle". The town's strategic location and exceptional communication links have made it a successful commercial centre in the south east of England and has already attracted over £1.3 billion in inward investment since 2016, with a further £3.2 billion scheduled.

DESCRIPTION

The property is a relatively modern building of brick construction with a flat roof behind the faux pitched roof to the front elevation. It comprises a public house on the ground and mezzanine floors and a former gym, (now vacant), at first and second floors.

The vacant upper floors are predominantly open plan and benefit from solid floors, suspended ceiling, LED lighting, WC facilities, changing room, a central stairwell, a fire exit stairwell, and ground floor access onto Park Street.

As a result, a number of large multi-national organisations have established their UK headquarters there, including EasyJet, Vauxhall and TUI.

Luton is developing a highly skilled, multi-lingual workforce, and its proximity to the aforementioned universities of Oxford, Cambridge and London, as well as Cranfield, ensures immediate access to skills, training and research.

The University of Bedfordshire, one of the largest educational institutions in the country with approximately 20,000 students spread over its five campuses, is also on the doorstep. The Luton campus itself is the largest of the five and houses approximately 5,000 full time students. (Lutonrising.org.uk).

The property was most recently used as a gym but could potentially be used for other uses such as showroom, church, education, leisure or an office subject to receipt of the appropriate planning permission.

There is also a rear loading bay.

The property benefits from good ceiling heights of approximately 11 ft 0" (3.35m) on the first floor and 10 ft 0" (3.1m) on the second floor.



ACCOMMODATION

The property currently benefits from the following approximate floor areas:-

Level	sq ft	sq m
Ground Floor*	6,297	585
First Floor	5,812	540
Second Floor	2,799	260
TOTAL	14,908	1,385

*Please note that the ground floor is within the freehold ownership but does not form part of the sale unless negotiated separately.

TENURE

Freehold.

TENANCIES

The ground floor is held on a 999 year long leasehold interest from April 2024 at a peppercorn rent and is not included in the sale. The vendor may however be willing to entertain a sale of this interest and further information regarding this can be supplied by the agents upon request.

The first and second floors are vacant and therefore not income producing.

VIDEO TOUR

A comprehensive video tour of this property can be viewed via the following link:-



SERVICE CHARGE

The commercial tenant on the ground floor, Stonegate Pub Company Limited, pay a quarterly service charge of £500 towards the maintenance of the property.

RATEABLE VALUE

The Rateable Value for the former gym at first and second floors is £48,000. (This is not the rates payable).

RESIDENTIAL DEVELOPMENT

Permitted Development Rights are in place to convert the first floor and part second floor to provide 10 residential units, 7 at first floor and 3 at the second floor. (22/01289/PACOM).

Planning Permission has also been granted to develop two storeys above the existing property, creating a four storey building in total, comprising of 3 additional residential units on the 2nd floor and 6 residential units in a new third floor. A new stair and lift core is to be created to the rear with minor amendments to ancillary areas, refuge, plant and cycle areas. (22/00574/FUL).

Planning permission was also granted for external alterations to the front, rear and side fenestration of the building including infilling and creation of windows and doors with balconies pursuant to application 22/01289/PACOM noted above. (22/01337/FUL).

It is proposed that 17 of the 19 apartments would have a terrace. The architects believe there may be scope to create two additional units, subject to further site investigations and design development.

In total, permission has been obtained for 19 new residential dwellings to provide the following sized apartments:-

First Floor Unit No.	Sq Ft	Sq M	Type
1	560	52	1 bed 2 person
2	560	52	1 bed 2 person
3	560	52	1 bed 2 person
4	560	52	1 bed 2 person
5	624	58	1 bed 2 person
6	592	55	1 bed 2 person
7	624	58	1 bed 2 person
Total	4,080	379	
Second Floor Unit No.	Sq Ft	Sq M	Type
8	592	55	1 bed 2 person
9	560	52	1 bed 2 person
10	624	58	1 bed 2 person
11	667	62	1 bed 2 person
12	592	55	1 bed 2 person
13	667	62	1 bed 2 person
Total	3,702	344	
Third Floor Unit No.	Sq Ft	Sq M	Type
14	667	62	1 bed 2 person
15	775	72	2 bed 4 person
16	592	55	1 bed 2 person
17	775	72	2 bed 4 person
18	560	52	1 bed 2 person
19	560	52	1 bed 2 person
Total	3,929	365	
Grand Total	11,711	1,088	

RESIDENTIAL VALUES

According to Rightmove, properties in Luton sold at an overall average price of £308,449 over the last year, up 5% since 2021. As such, we believe that any residential accommodation built will be highly sought after, whether that be for sales or rental.

VAT

The property has not been elected for VAT.

EPC

The EPC rating for the upper parts is "C".

ANTI-MONEY LAUNDERING

In order to comply with anti-money laundering legislation, the successful purchaser will be required to provide certain identification documents. The required documents will be confirmed to, and requested from the successful purchaser at the relevant time.

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PROPOSAL

We are instructed by our client to seek offers in excess of **£800,000 (eight hundred thousand pounds)** subject to contract for the freehold interest in the property.

The Vendor will also give consideration to selling the long leasehold interest in the ground floor commercial element of the property. Further information can be obtained from the agents.

CONTACTS

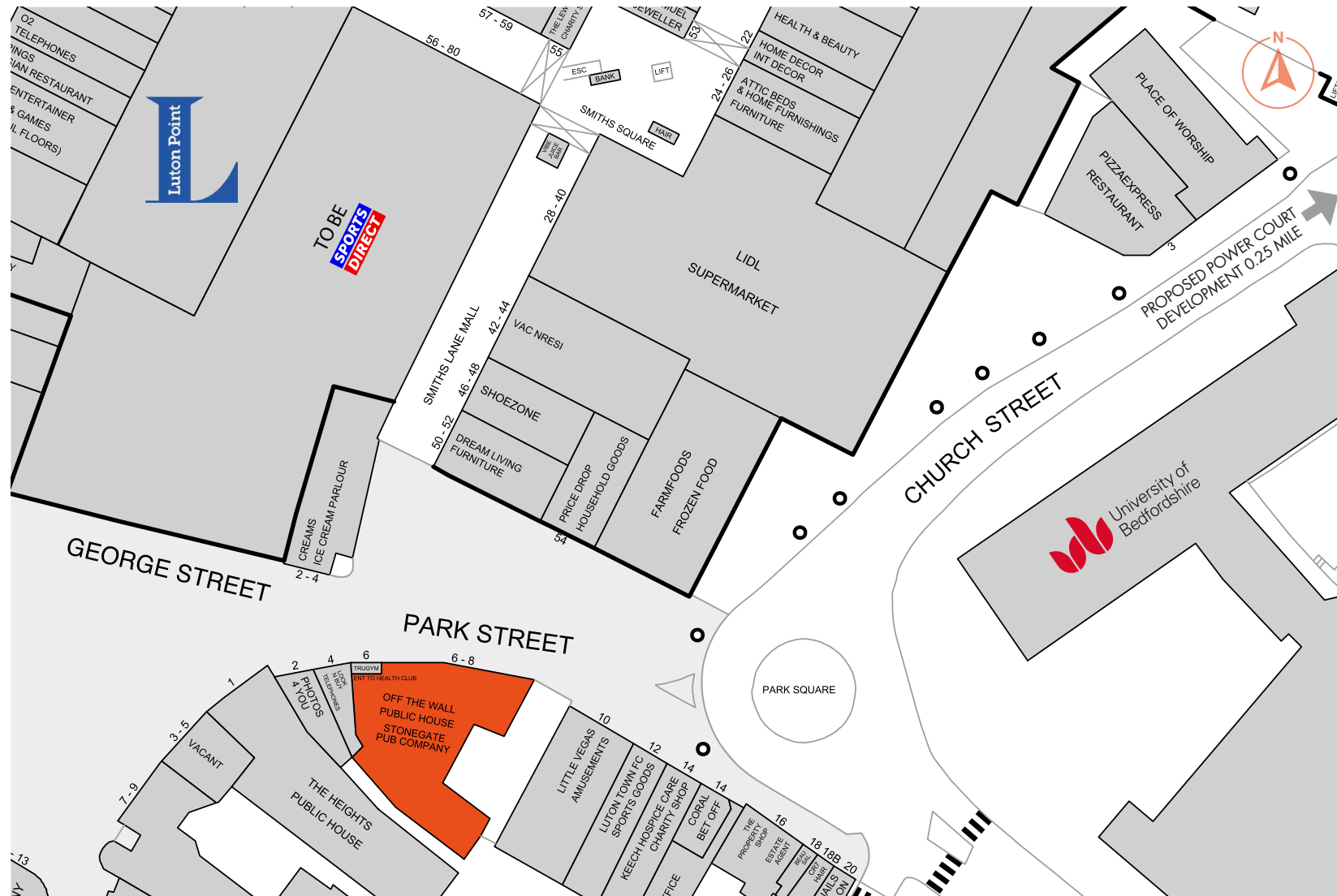
For further information or to arrange an inspection please contact:

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