

Lot 16, 165 - 167 High Street, Orpington,

London BR6 0LW

For sale by Auction on 31/Mar/2022 (unless sold or withdrawn prior)



Property Information

Freehold Retail and Residential Investment with Residential Development Opportunity

- Ground Floor Restaurant Let until 2029 (No Breaks)
- Includes Self Contained Flat and Self Contained Ancillary Area (with residential Conversion Consent) both with Vacant Possession and Car Parking
- No Arrears
- Planning Permission Granted to Erect a Second Floor and Convert Uppers to 3 x 2 Bedroom and 1 x 1 Bedroom Flats
- Affluent South East London Borough
- Prominent Position on Prime Retailing Thoroughfare
- Nearby Occupiers include Specsavers, Rymans, Magnet, Costa, KFC, Superdrug and JD Wetherspoon

Lot 16
Auction 31/Mar/2022

Rent
£34,000 per Annum Exclusive
with Vacant flat to be let and further development potential

Sector Restaurant
Status Available

Auction Venue
Live Streamed Auction

Location

Miles 6 miles south-east of Bromley, 10 miles east of Croydon, 13 miles south-east of Central London
Roads A224, A20, A21, M25 (Junction 4)
Rail Orpington Railway Station (15 mins to London Bridge)
Air London Heathrow Airport, London Gatwick Airport, London City Airport

Situation

Orpington is an affluent London suburb situated within the south-east London borough of Bromley.
The property is prominently situated on the eastern side of Orpington's prime and busy retailing thoroughfare between the main entrances to the Walnuts Shopping Centre with occupiers such as New Look, Greggs and Wilko. Other neighbouring occupiers include Specsavers, Costa, KFC, Superdrug, JD Wetherspoon, Boots, WHSmith and an eclectic mix of local retailers and restaurant.
The immediate locality has benefitted from several developments of the neighbouring properties that have recently been completed or are under construction. 155-159 High Street, 1st and 2nd floor rear extension with conversion of the upper floors to 9 x flats. 169 High Street, is planned to be demolished to construct a new 4 storey building with 2 x ground floor retail units and 16 x flats. 173-175 High Street, recently completed a new 4 storey building with 2 ground floor retail units and 8 x modern apartments.

Tenure

Freehold.

Description

The property comprises a self contained ground floor retail unit currently used as restaurant accommodation and a self contained 2 bedroom flat and a first floor self contained ancillary area with consent to convert to residential use under reference (21/01949/FULL3). The Flat and the ancillary area are accessed from the rear via Dryen Way and has potential to benefit from 2 car parking spaces. The property may have potential to gain an additional floor and extend at the rear with undercroft car parking (subject to consents).

VAT

VAT is applicable to this lot.

Planning

Planning permission has been granted on 16/08/2019 by the London Borough of Bromley under ref DC/18/04523/FULL1 for the erection of a second floor extension and refurbishment of existing first floor to result in three x 2 bedroom units and one x 1 bedroom unit across the first and second floors, with associated communal amenity space at second floor and roof level, along with associated bin and cycle store, and alterations to car parking area at rear for use with existing ground floor commercial unit.

Completion Period

Six week completion

EPC

Band D (Retail Unit), Band E (Residential Unit)

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Tenancy & Accommodation

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews/ (Reversion)
Ground	Restaurant/ Ancillary	217.23 sq m	(2,338 sq ft)	INDIVIDUAL t/a The Greek Meze (1)	15 Years from 14/11/2014 (2)	£34,000	14/11/2024 (13/11/2029)
First	Self Contained 2 Bedrom Flat	41.27 sq m	(444 sq ft)	VACANT POSSESSION			
First	Vacant Ancillary Area With Residential Consent	92.79 sq m	(999 sq ft)	VACANT POSSESSION			
Total Approximate Floor Area		351.29 sq m	(3,781 sq ft) (3)			£34,000 with vacant flat to be let and further development potential	

(1) The tenant also occupies a property opposite t/a The Little Meze. The landlord holds a rent deposit of £17,000.

(2) The property is let on a term of 15 years from 14/11/2014 by virtue of a Reversionary lease for a term of 5 years from 14/11/2024 until 13/11/2029.

(3) As to the self contained flat, the area stated above has been calculated on a Gross Internal Area basis.

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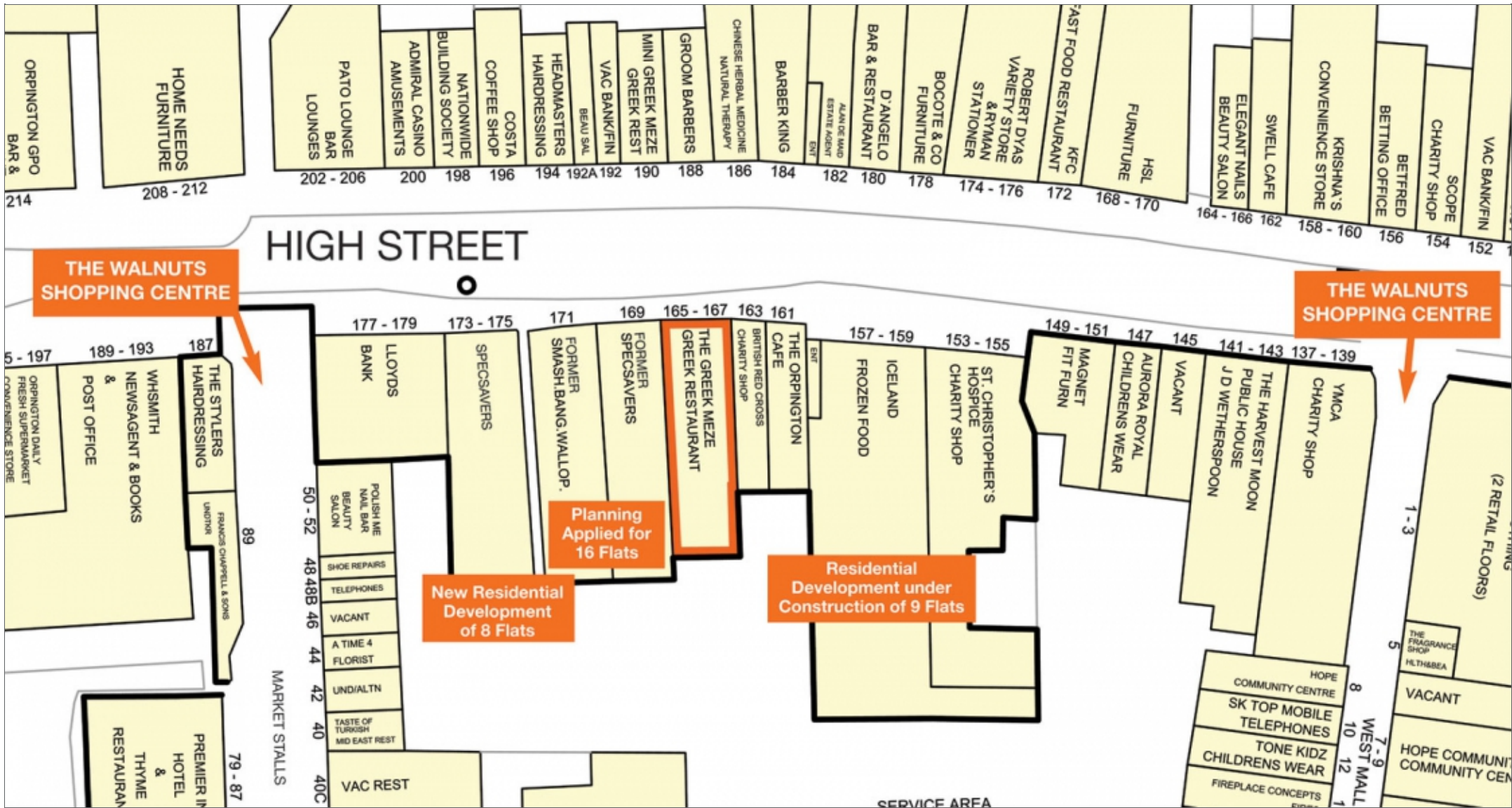
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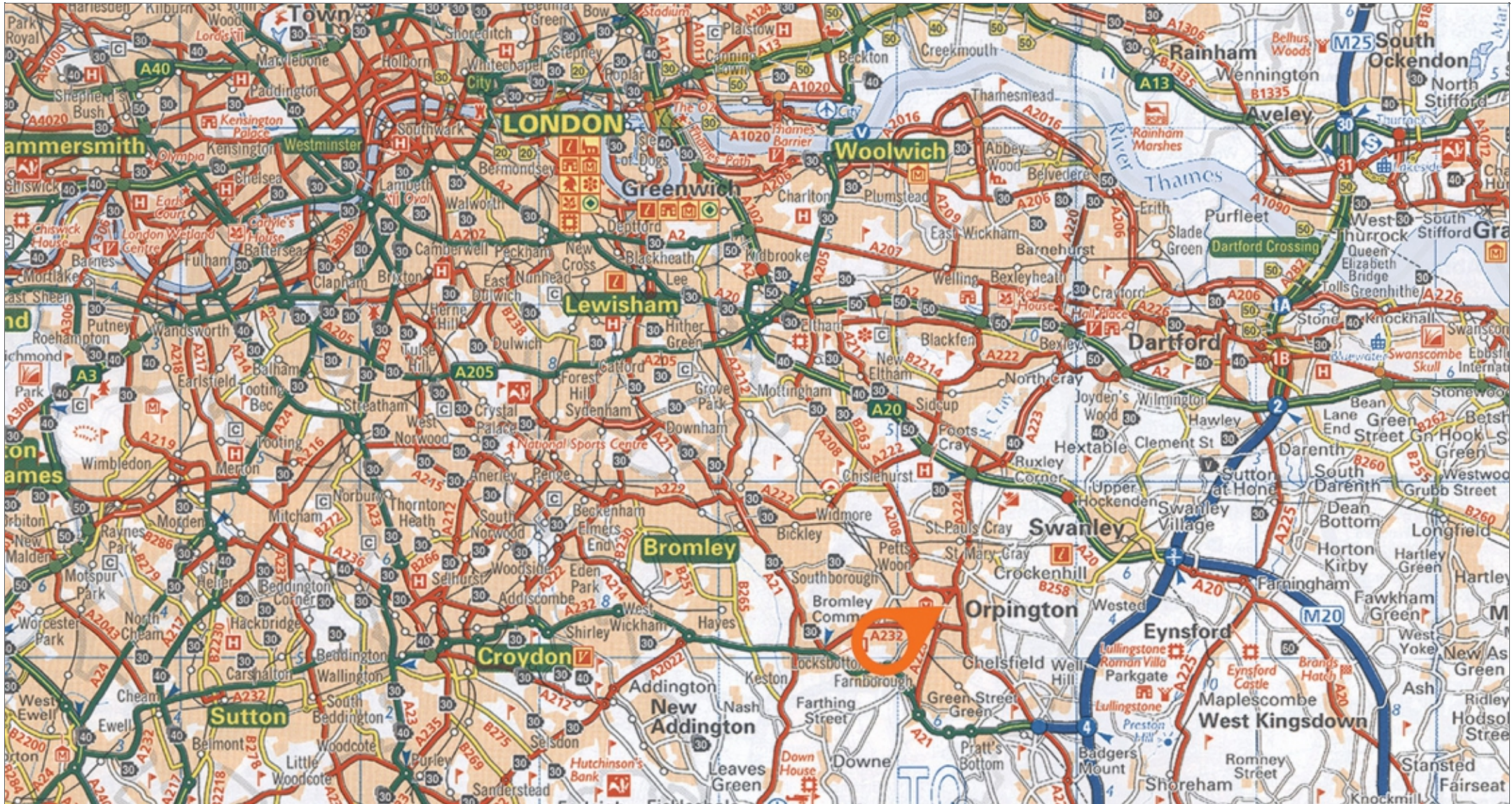
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Contacts

Acuitus

John Mehtab

+44 (0)20 7034 4855

+44 (0)7899 060519

john.mehtab@acuitus.co.uk

Alexander Auterac

+44 (0)20 7034 4859

+44 (0)7713 135 034

alexander.auterac@acuitus.co.uk

Seller's Solicitors

Gateley Legal

James White

0121 234 0128

James.White@gateleylegal.com

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September 2020