

PRIME TOWN CENTRE CONSENTED REDEVELOPMENT SITE FOR SALE

105-109 Montague Street, Worthing, BN11 3BP

Asking Price £2,250,000



LOCATION:

The subject property is located on the southern side of Montague Street Worthing's main shopping thoroughfare, surrounded by a variety of high street occupiers including The Body Shop, Greggs, O2, Yours, Berts & Millets. The seafront is 100m to the south whilst several community amenities such as AMF bowling, Lido and the well-known Worthing Pier are all only a short walk away. Worthing is a large seaside town in West Sussex located on the south coast 11 miles (18km) west of Brighton, 20 miles (32 km) east of Chichester and 60 miles (96.5 km) south of London. The town is affluent with a growing residential population in excess of 100,000 and an annual footfall of 5.5 million.

DESCRIPTION:

Prominent 3 storey building which previously traded as Poundland & provides ground floor sales area with ancillary space at ground, 1st & 2nd floor with parking/loading to the rear from Augusta Place. Planning consent obtained to demolish the existing building & construct a new triple aspect mixed-use scheme totalling 26 residential units and a 4,025 sq ft ground floor retail/commercial space that could be split to create up to 3 units. It is thought that the property could be suitable for a variety of uses such as Offices, Gym or megastore with the benefit of the new E class usage. It is thought that the triple aspect will assist in the construction & site management of the development.

	IMPERIAL	METRIC
Ground floor	6,035 SQ Ft	560.7 SQ M
1 st Floor	6,316 SQ Ft	686.8 SQ M
2 nd Floor	1,485 SQ Ft	138 SQ M
Total	13,837 SQ Ft	1,285.5 SQ M

DEVELOPMENT/PLANNING CONSENT:

On the 1st of May 2019 planning consent (Ref: AWDM/1763/18) was granted for demolition of existing building and re-development set over 4 no. floors, comprising Retail space at ground floor, 26 no. 1, 2 and 3 bedroom units with communal courtyard and balconies. The CL total amount is £122,584.33. There is no affordable contribution under the Section 106 agreement. A benefit of the consented scheme is that there are no restrictions on residents applying for parking permits.

PRICE:

Asking price of £2.25 million for the sale of the freehold. We understand that the property is elected for VAT & as such VAT will be payable on the purchase price if sold with vacant possession. If occupied it is intended it will be sold as TOGC.

RATES:

Rateable Value: Rateable Value £107,000 UBR APR 2020/21 51.2p

EPC:

Certificate Reference Number: 0970-0238-9070-0191-9002

The energy efficiency rating for this property is C70 and a full copy of the report can be found at www.ndepcregister.com

LEGAL COSTS:

Each side to pay their own legal costs.

VIEWING:

By prior appointment through the landlord's agent, Eightfold Property. Call 01273 672 999, or email max@eightfold.agency

PROPOSED AREAS FOR CONSENTED SCHEME

	GF SQ M	FF SQ M	2F SQ M	3F SQ M	TOTAL SQ M	TOTAL SQ FT
RETAIL	374				374	4026
RESIDENTIAL APARTMENTS	133.4	479	481.7	336.5	1430.6	15,399
RESIDENTIAL ANCILLARY*	165.8	56.4	54.1	59.1	335.4	3610.3
TOTAL	673.2	535.4	535.8	395.6	2,140	23,035

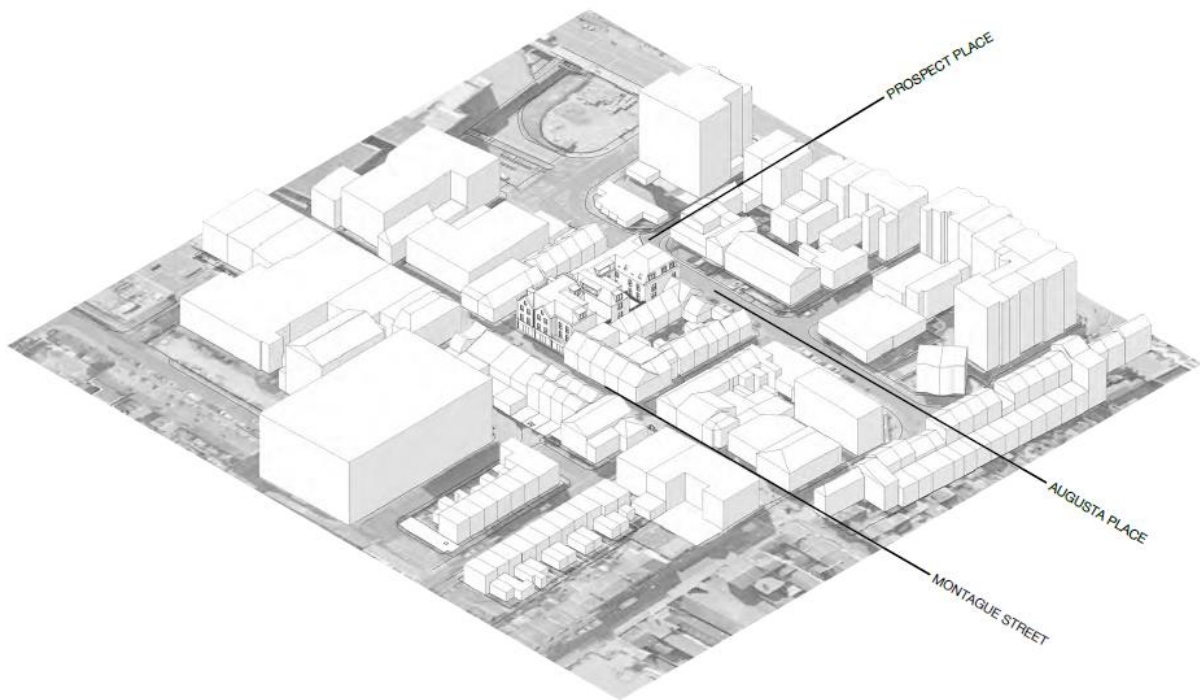
SUMMARY SCHEDULE OF PROPOSED ACCOMODATION

BLOCK	UNIT	TYPE	SQ M	SQ FT
GF		Retail/ class E	371.6	4000
A	1	1bed	50	538
A	2	3 bed	74.9	806
A	3	1bed	50	806
A	4	1bed	50.7	538
A	5	3bed	74.9	545
A	6	1bed	50	538
A	7	Studio	39	419
A	8	2bed	82.7	890
B	9	2bed	70.7	761
B	10	2bed	62.7	675
B	11	1bed	38.9	418
B	12	1bed	54.8	589
B	13	1bed	54.8	589
B	14	1bed	53.3	574
B	15	2bed	62.1	668
B	16	Studio	40.2	432
B	17	Studio	38.9	418
B	18	1bed	54.8	589
B	19	1bed	54.8	589
B	20	1bed	53.3	574
B	21	2bed	62.1	668
B	22	Studio	40.2	432
B	23	Studio	38.4	413
B	24	1bed	53.4	574
B	25	1bed	52.4	564
B	26	2bed	71	764



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