



317 Finchley Road,
London NW3 6EP



Landmark mixed-use development opportunity for sale in NW3

- Sole agents Highfield
- Planning permission to create a landmark mixed-use development
- 20 luxury private residential apartments
- 2 separately accessed social rented units
- Retail space pre-let to Marks and Spencer at £125,000 per annum
- Adjacent to Finchley Road & Froggnal Station
- Prime location between West Hampstead and Hampstead
- Freehold
- Offers in excess of £7,000,000

Description

The existing site was most recently utilised as a Public House, 'The Finchley Bell' fronting Finchley Road, which has remained vacant since 2010. The property now benefits from planning permission to create a landmark part 10, part 7 storey development giving the opportunity to deliver a distinctive and contemporary new building that will act as a point of reference signalling the station and significantly improving the public realm.

The retail unit with a GIA of approximately 5,048ft² has been pre-let to Marks & Spencer on a straight 20-year lease term at £125,000 per annum. The upper parts will consist of 20 luxury private apartments with an approximate net internal area of 15,027ft² and 2 separately accessed social rented units with an approximate net internal area of 1,851ft² as per our below schedule.

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New section of Billy Fury way



Approach to Finchley Road



Location

The site is located on the west side of Finchley Road, North West London within the London Borough of Camden. It is centrally positioned between the thriving areas of Hampstead and West Hampstead, the latter of which is easily reached from Billy Fury Way, a pedestrian path on the southern boundary of the site.

The O2 Centre is a short-walk away with a vast array of restaurants, shops, a cinema and a Virgin Active gym. The nearby West End Lane in West Hampstead, has many independent shops and eateries. Or for a more village feel, Hampstead Village has a wonderful selection of old pubs and cafes.

This area is spoilt for choice for green spaces with Golders Hill Park, Primrose Hill and Hampstead Heath all within a mile of the property. There are at least 10 primary and secondary schools within the immediate area, which are a mixture of independent and good state schools.

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Transport

The site is adjacent to Finchley Road and Frognal Overground Station, which is becoming a significant transport hub, with links to Richmond and Stratford train stations and a number of bus routes stopping outside. Finchley Road Underground Station is a 5-minute walk and provides access to the Jubilee and Metropolitan lines. According to the TFL Planning Information Database, the site has a PTAI of 35.2, which translates into a PTAL of 6a. By car, the Finchley Road leads directly to the North Circular Road, M1 and A1(M) motorway.

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Finchley road looking south



Aerial image



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Proposed schedule below

Floor	Unit	Beds	M ²	ft ²
Basement /Lower Ground	unit 1	2	84	904
Basement /Lower Ground	unit 2	3	88	947
1st	unit 3	1	54	581
1st	unit 4	1	53	570
1st	unit 5	2	70	753
1st	unit 6	2	74	797
2nd	unit 7	1	50	538
2nd	unit 8	1	50	538
2nd	unit 9	2	70	753
2nd	unit 10	2	74	797
3rd	unit 11	2	70	753
3rd	unit 12	2	70	753
3rd	unit 13	2	74	797
4th	unit 14	2	61	657
4th	unit 15	2	70	753
4th	unit 16	2	74	797
5th	unit 17	2	70	753
5th	unit 18	2	72	775
6th	unit 19	2	70	753
6th	unit 20	2	71	764
7th/8th/9th	unit 21	2	89	958
7th/8th/9th	unit 22	2	110	1184
Total			1,568	16,875

Commercial Units

Floor	Unit	M ²	ft ²
Ground Floor	A1/A2/A3	259	2788
Lower Ground	A1/A2/A3	210	2260
Total		469	5,048

Entrance to upgraded existing Billy Fury Way
from Finchley Road



New Billy Fury Way entrance
from Finchley Road



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Planning Permission

A resolution to grant planning was received at committee 20 October 2016 subject to the finalised section 106 agreement under planning reference: 2016/2910/P for the erection of a part 7 part 10 storey (above basement and lower ground floor levels) building comprising 22 flats (Class C3) (4 x 1 bed, 17 x 2 bed, 1 x 3 bed) and a flexible commercial unit (Use Classes A1/A2/A3) to the ground and lower ground floors, associated public realm improvements including a new footpath to the north of the site, landscaping and associated works, following demolition of existing public house, retail unit and associated structures.

For any further planning enquiries please contact Camden Council's planning department on 020 7074 4444

Financial contributions

The total financial CIL contributions are £586,876 with a full breakdown available within our further information pack and these costs will be paid by the incoming purchaser.

VAT

We understand the sale will be subject to VAT but advise buyers to take advice in this regard.

Viewing

Can be adequately made for the roadside in the first instance.

Tenure

Freehold under title numbers NGL413494 & NGL931024 & a further new parcel of land acquired from Network Rail (yet to be registered).

Plan



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Further information pack

Our clients have undertaken the following due diligence, which is available via a dropbox link to include, daylight & sunlight reports, existing and proposed drawings, landscape plans, relevant legal documents, Marks & Spencer pre-let agreement, licences with Network Rail, party wall matters, soil surveys, statement of community involvement, transport consultations, basement impact report, CIL documents, construction management plan, energy statement, noise & vibration survey, planning committee report, rights of light surveys, reports and indemnity policy's and sustainability study.

Please contact a member of the Highfield team to receive the above.

Marks & Spencer

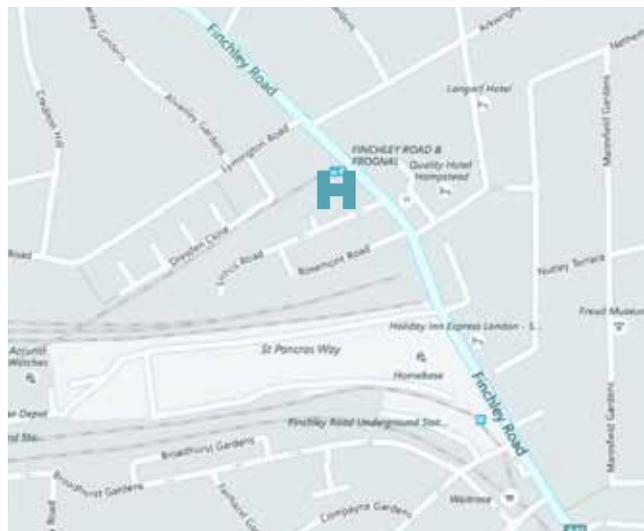
The retail unit when constructed will be approximately 5,048ft² (GIA) and set over ground and basement levels. It is pre-let on a straight fully repairing and insuring lease for 20 years at an annual rent £125,000 with 3 months rent free and £55k capcon. The reviews will be every 5 years and linked to RPI subject to a 1% collar and 4% cap-compounded annually.

Terms

Offers are invited in excess of £7,000,000 for the vacant freehold interest.

Buyers note: The residential units 5, 9, 12, 15, 17, 19, 21 and 22 are subject to overage agreement to Network Rail for 50% of any sales achieved over £1,000ft².

Map



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