

1-2
**NORTH
STREET**

KENT BR1 1SB

**Mixed Use Investment with
Development Potential**

Offers in excess of
£1,250,000



EXECUTIVE SUMMARY



PROPERTY TYPE

Office



CURRENT INCOME

£82,140



SIZE

583.5 sqm/6,281 sqft



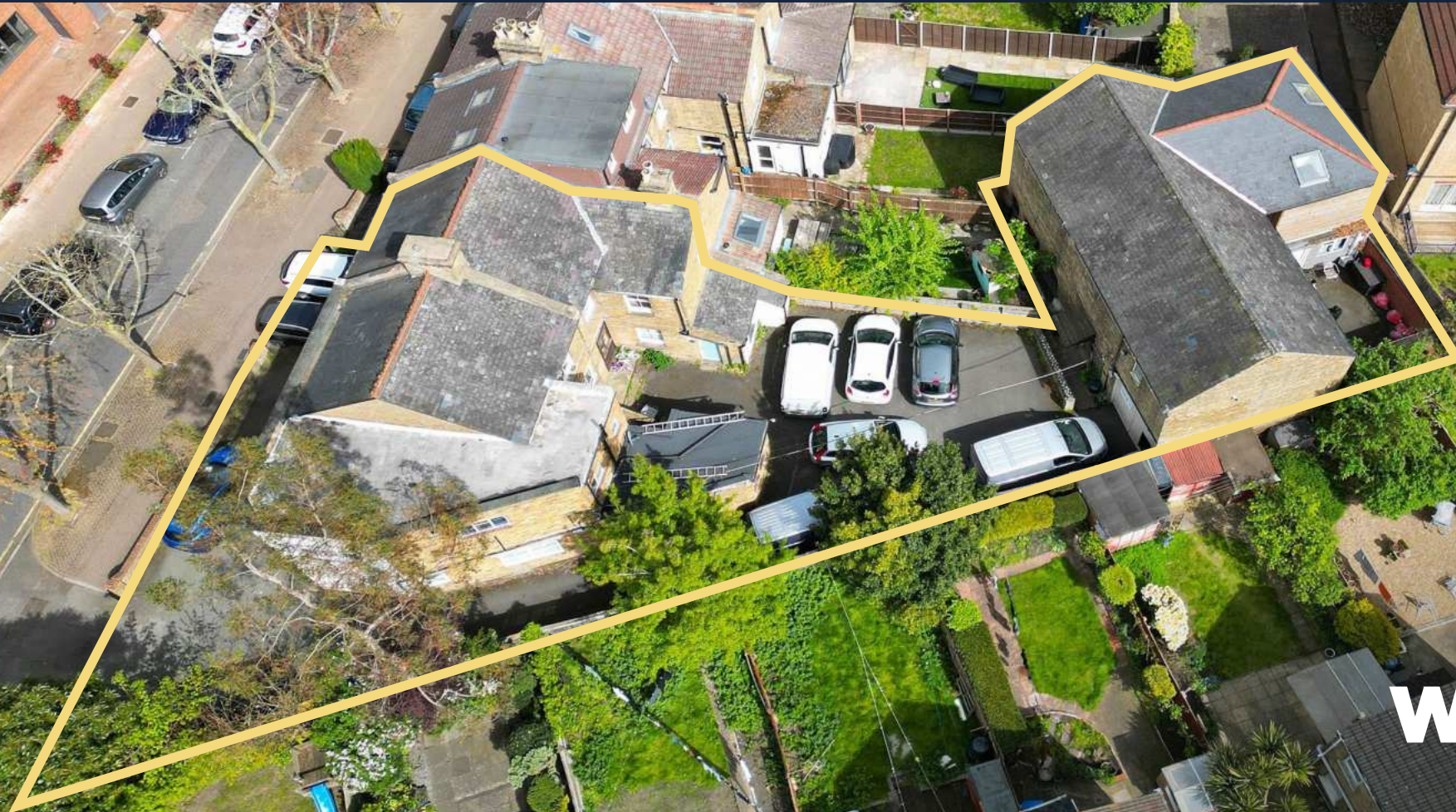
COMMERCIAL / RESIDENTIAL

Both



CLOSEST TRAIN STATION

Bromley North Station



1-2
NORTH
STREET



1-2
NORTH
STREET

ABOUT 1-2 NORTH STREET

Freehold tenanted offices in the heart of Bromley Town Centre with residential conversion potential. The property has been owned by Pearce Bros. Management Services Limited since 1983. These premises include a two commercial offices, atwo-bed flat, and a two storey stables building to the rear with annexes. The property currently receives £76,280 per annum (p.a) across eight different tenants. The rents have already been negotiated to be increased to £82,140 from October 2024.

The buildings measure approximately 6,281 sqft with parking for 10 cars. 1 - 2 North Street was formerly houses which were converted into offices and a large 2 bedroom flat (86 sqm). The stables is a former horsing stables that has since been converted into 3 x offices.

The properties are held in an SPV under one title.

The vendors will consider offers in the region of £1,250,000 for the SPV or asset.



BROMLEY SOUTH STATION

THE GLADES

1-2 NORTH STREET

BROMLEY NORTH STATION



1-2
NORTH
STREET

LOCATION

The property is situated on a residential road in the heart of Bromley close to local shops and amenities. The open spaces of College Green are a short walking distance away. The property is located moments away from a Sainsburys Supermarket and The Glades Shopping Centre. Bromley North rail station is only 5 minutes walk away and provides access to London Victoria within 32 minutes.

This location is perfect for families and young professionals alike.



LOCAL AMENITY (CLOSEST)
Sainsbury Supermarket (0.1 miles)



THE CLOSEST TRAIN STATION
Bromley North (0.1 miles)



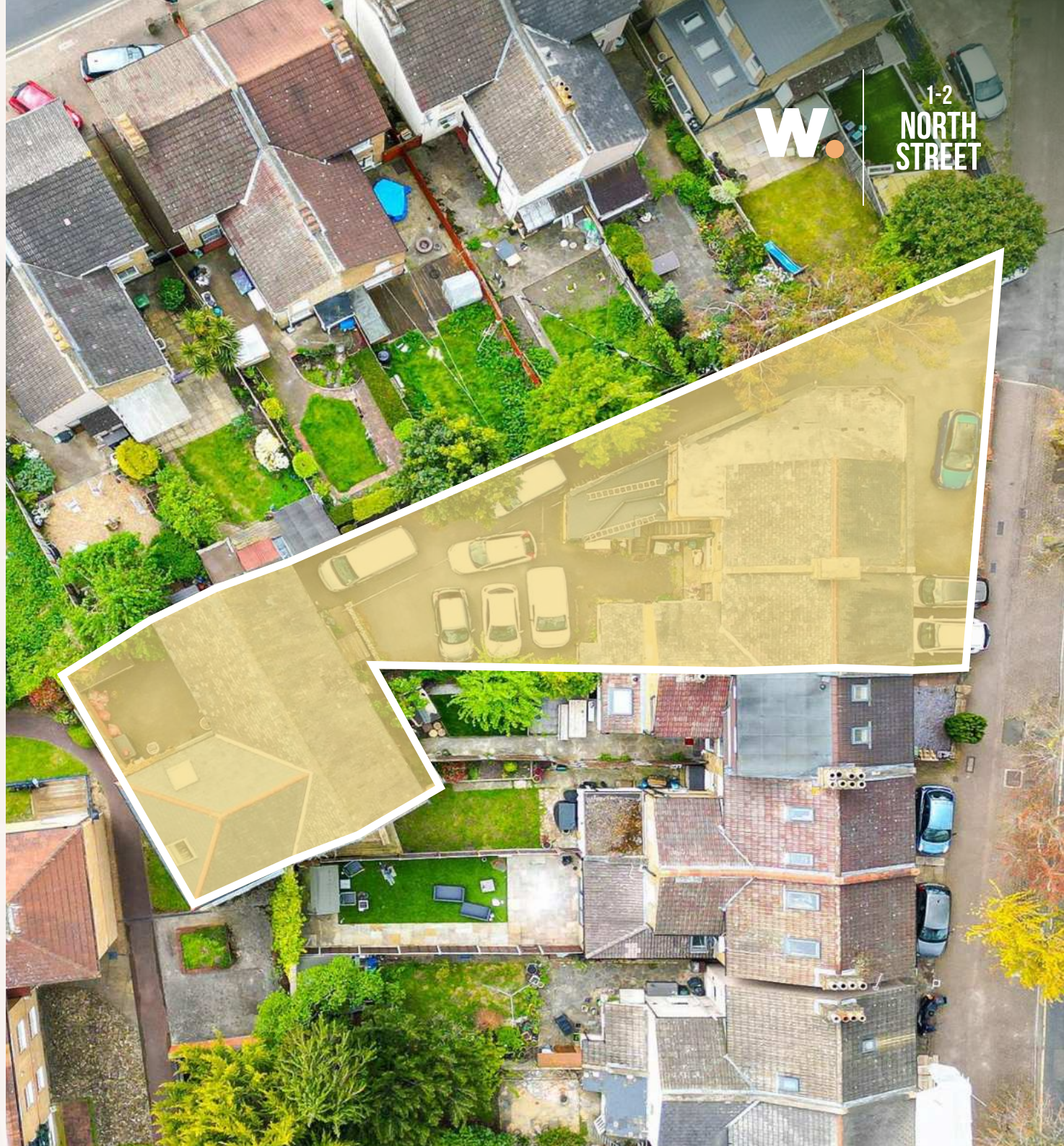
PLANNING

The properties currently have a use class E or C3. Flat 1a is accessed to the rear of 1-2 North Street (first floor) and measures 86 sqm.

In July 2021 an application for the rear of 1 North Street (The Stables) was refused. The application was for a change of use of Class B1 offices in rear building to provide 3 x residential flats.

The site has clear redevelopment potential to convert the existing 5,360 sqft of offices into residential use.

We encourage all parties to conduct their own due diligence regarding the feasibility of the site..



UNIT #	METER SQ
STABLES GROUND FLOOR	92
STABLES FIRST FLOOR	189
CELLERS AT 1-2 NORTH STREET	39
GROUND FLOOR OFFICES 1 & 2	135
FIRST FLOOR OFFICES NO 2	44
FLAT 1A NORTH STREET (FIRST FLOOR)	86
TOTAL	585

TENANCY SCHEDULE

Name	Address	Commencement Date	Break Date	Renewal Date	Rental Amount
Flat 1A	1A North Street	Oct-2019	Oct-2022	Oct-2024	£1,290.00
Michael Nardi.	G/F 1-2 North Street	May-2023	N/A	May-2024	£1,100.00
Future Insight	1B North Street	Mar-2024	N/A	Mar-2025	£250.00
Denton Hope	2A North Street	Nov-2021	N/A	Nov-2024	£950.00
Family Mediation Bureau	The Stables North Street	Nov-2022	Apr-2025	Feb-2027	£1,375.00
HFS Ltd	G/F The Stbles	Apr-2014	Apr-2019	May-2024	£1,280.00
Zampa Ltd	G/F The Stables	Jun-2015	N/A	Rolling Tenancy	£200.00
Joanna	2b North Street	Jun-2022	N/A	Rolling Tenancy	£400.00
Total Per Calendar Month (pcm)					£6,845.00
Total Per Annum (p.a)					£82,140.00

The tenancy schedule reflects the total annual and monthly income that will be achieved from October 2024. The current income is £76,280 p.a and we anticipate the ERV to be £120,000 p.a.



1-2
NORTH
STREET

FURTHER INFORMATION:

VAT

The site is not elected for VAT

PROPOSAL:

Offers in the regional of £1,250,000

VIEWINGS:

Available strictly by appointment only



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