

# 241 Lower Road

London, SE16 2LW

**MIXED USE  
INVESTMENT WITH  
PLANNING TO  
DEVELOP**

Guide Price  
£1,085,000

**W.**





# Executive Summary



**PROPERTY TYPE**  
Shop and Uppers



**TOTAL CURRENT INCOME**  
£60,760



**SIZE**  
105 sqm/1,130 sqft.



**COMMERCIAL / RESIDENTIAL**  
Both



**CLOSEST TRAIN STATION**  
Surrey Quays  
(0.1 miles)

**W** 241 Lower Road



# 241 Lower Road

## About 241 Lower Road

Freehold mixed-use property with planning to extend in the London borough of Southwark. The property comprises a ground floor retail unit, one bedroom apartment on the first floor and three HMO rooms - all ensuite with shared kitchen/lounge on the upper floors. The building is fully tenanted and collectively generates an income of £60,760 per annum.

### Sizes:

- Shop: 25 sqm/269 sqft.
- Flat: 22 sqm/236 sqft
- HMO: 58 sqm/624 sqft
- Total: 105 sqm/1,130 sqft.

Planning permission was granted for the construction of a two-floor rear extension to create a large one-bedroom 45 sqm/484 sqft flat and increase the existing one bedroom flat from 22 to 32 sqm/344 sqft (ref: 21/AP/2397). The rear has planning implemented with conditions discharged.

Both commercial and residential parts are underlet and has the potential to generate an income of £90,000 per annum when developed and asset managed.

Ideally suited to investors and developers.





Surrey Quays Station

Surrey Quays Shopping Centre

241 Lower Road

1

4



## Location

The property is conveniently situated within a minute walk to Surrey Quays Station (East London Line) and Canada Water station 0.5 miles away (Jubilee Line) providing fast access to the East London, Canary Wharf, City and Central London.

Also within a 5-10 minute walk are an array of local shops, eateries, Surrey Quays shopping centre and Hollywood Bowl. Greenwich/Cutty Sark is a quick bus ride, 1.9 miles away.

LOCAL AMENITY (CLOSEST)



Surrey Quays Shopping Centre (0.2 miles)

TRAIN STATION (CLOSEST)



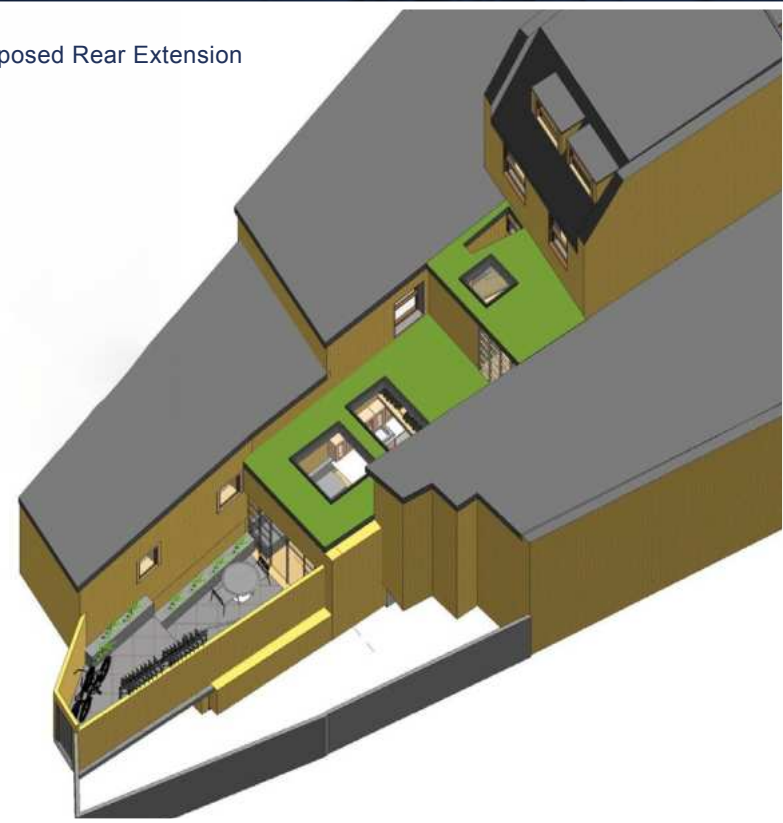
Surrey Quays (0.1 miles)

## Planning

Planning permission was granted on 26 November 2021 for the construction of a two-floor rear extension to change from a studio flat to a large one-bedroom room 45 sqm flat and the creation of a bathroom on the first floor for the existing flat - increasing the unit from 22 to 32 sqm/344 sqft: (ref: 21/AP/2397). GDV for the new build is £400,000. ERV £1,850pm/£22,500pa. The rear has planning implemented with conditions discharged.



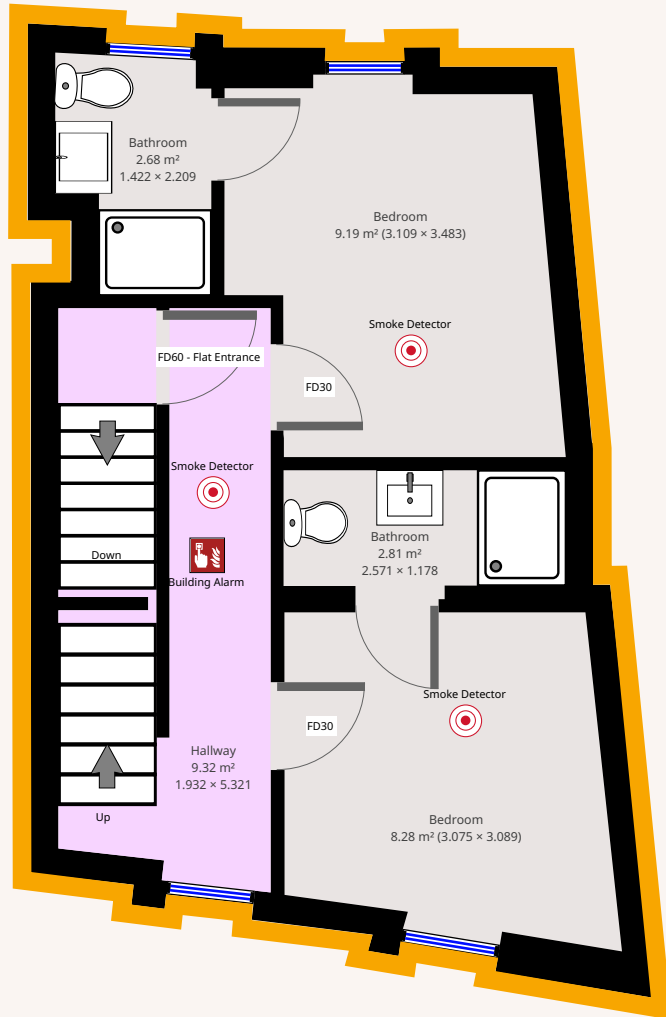
Proposed Rear Extension



# HMO Floor Plan

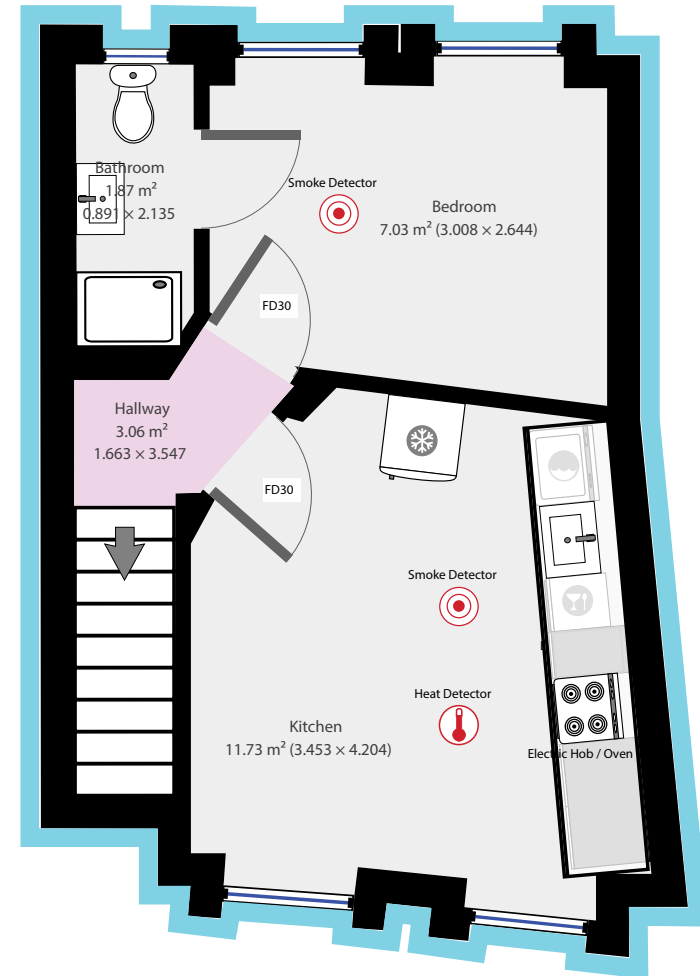


241  
Lower Road



## 2ND FLOOR

TOTAL AREA:32.26 M2 • LIVING AREA:32.26 M2 • ROOMS:2



## 3RD FLOOR

TOTAL AREA:23.68 M2 • LIVING AREA:23.68 M2 • ROOMS:2

# Further Information:

## TENANCIES:

The building is fully tenanted and collectively generates an income of £60,760 per annum. On standard commercial FRI and AST contracts.

**One bed flat:** £1,235 pm/£14,820 pa.  
**HMO:** £2,645 pm/£31,740 pa with approx £1,800 pa overheads.  
**Shop:** £1,183.34 pm/£14,200 pa with 8 years remaining.  
**Total:** £5,063 pm/£60,760 pa.

## VAT:

The site is not elected for VAT

## PROPOSAL:

Guide price £1,085,000

## VIEWINGS:

Available strictly by appointment only



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