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MANOR ROAD LUTON
BEDFORDSHIRE LU1 3HN

FREEHOLD RESIDENTIAL DEVELOPMENT OPPORTUNITY WITH PLANNING PERMISSION



SUMMARY

- Luton is a thriving retail, residential and commercial centre, located approximately 32 miles north of Central London.
- The site benefits from detailed planning permission, subject to a S106 agreement, for the erection of a new residential block (up to 6 storeys) comprising 105 private apartments, 6 ground floor commercial units and 47 under croft car parking spaces.
- The property will be sold with vacant possession.
- Opportunity to improve the existing planning permission by changing the use of the commercial element to residential, subject to planning.
- Freehold.
- The vendor is seeking offers in excess of **£8,500,000 (Eight Million and Five Hundred Thousand Pounds)** subject to contract, for the benefit of their freehold interest.

FURTHER INFORMATION

Springer Nicolas

Ryan Springer or Greg Meller

Tel: 020 3667 5050

Email: ryan@springernicolas.co.uk
greg@springernicolas.co.uk

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LOCATION

Luton is a thriving retail, residential and commercial centre situated in the county of Bedfordshire approximately 32 miles north of Central London and 14 miles south of Milton Keynes. Luton has excellent transport links due to its location just off the M1 Motorway and approximately 12 miles north of the M25. Luton is home to London Luton Airport, one of the major feeder airports for London and the South East.

Luton railway station provides direct services to London with a fastest journey time of 35 minutes. The town is home to The University of Bedfordshire creating a thriving student population. The Luton Carnival is also held within the town on the late May bank holiday and is the largest one day carnival in Europe.

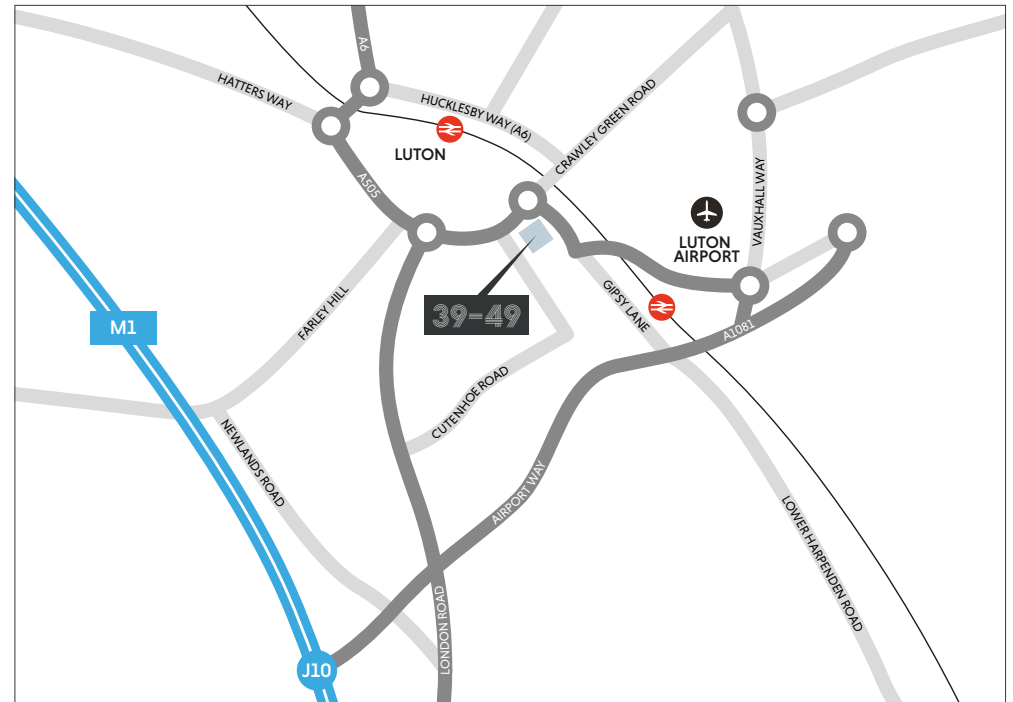
Luton is emerging from a period of major economic restructuring. The town has already attracted well known developers with over £4 billion invested in funding infrastructure and private development – the largest for any town in the UK.

A masterplan for Luton town centre has already been developed to improve key locations, such as the rail and bus stations. The town was for many years famous for hat making, and was also home to a large Vauxhall Motors factory; the head office of Vauxhall Motors is still situated in the town.

The Mall Shopping Centre is less than an 8 minute walk from the subject property, with retailers including Marks and Spencer, H&M, Primark, Boots, Topshop, River Island and Next amongst many others.

SITUATION

The property is situated on the north side of Manor Road, on the corner of Gloucester Road, opposite Manor Road Park. The surrounding area is evolving to become largely residential in use with a number of recent developments to provide residential apartments and student accommodation.







DESCRIPTION

The property currently comprises a detached industrial warehouse over ground floor with three rear loading doors in a secure yard.

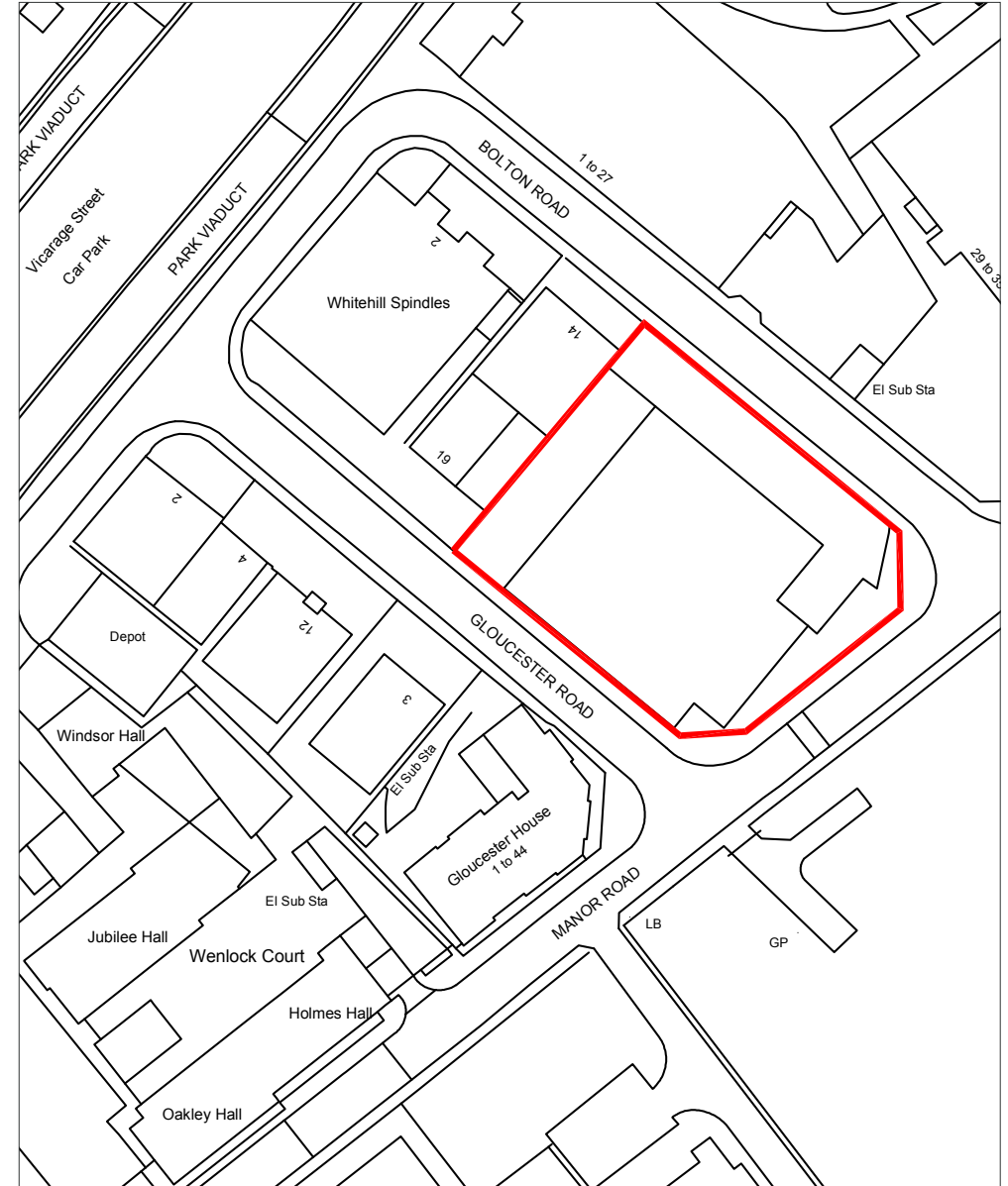
The site is approximately 0.6 acres.

TENANCY

The property will be sold with vacant possession.

TENURE

Freehold.



PROPOSED SCHEME

The scheme was drawn up by QAD Architects to provide contemporary residential apartments benefiting from excellent natural light. The development is arranged around an internal courtyard with a number of the apartments benefiting from roof terraces and balconies with views over Manor Road Park.

PLANNING

The site benefits from detailed planning permission (App: 17/00817/FUL), subject to a S106 agreement, for the following:

- Demolition of existing building
- Erection of a new building (up to 6 storeys)
- 105 Apartments (62 x 1 bedroom and 43 x 2 bedroom)
- 8,299 sq ft of ground floor commercial space
- 47 undercroft parking spaces

SECTION 106

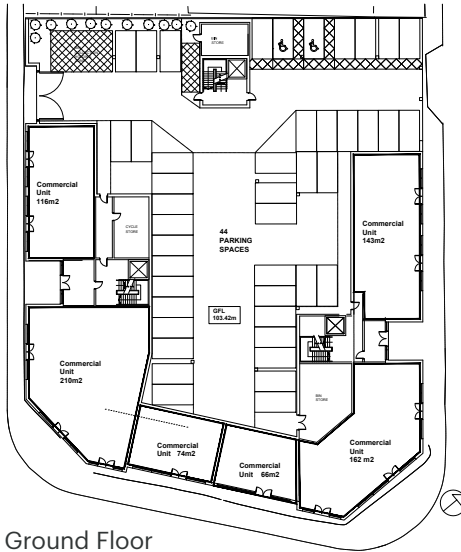
Current Section 106 Contributions include:

Car Club Contribution	£18,500.00
Waste Contribution	£3,723.00
Education Contribution	£248,443.00
Affordable Housing	£215,250.00
TOTAL	£485,916.00

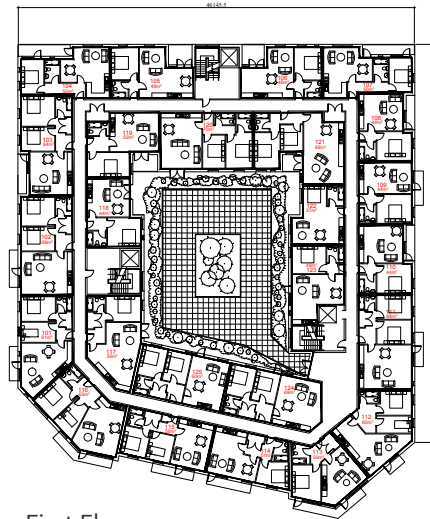
PROPOSED ACCOMMODATION

Unit Types	No. of Units	Unit Floor Area		Total Floor Area	
		sq m	sq ft	sq m	sq ft
1 Bed Studio	2	34.0	366	68.0	732.0
1 Bed Studio	5	37.0	398	185.0	1991.3
1 Bed 2 Person Flat	15	44.0	474	660.0	7104.2
1 Bed 2 Person Flat	2	45.0	484	90.0	968.8
1 Bed 2 Person Flat	2	46.0	495	92.0	990.3
1 Bed 2 Person Flat	6	48.0	517	288.0	3100.0
1 Bed 2 Person Flat	11	49.0	527	539.0	5801.8
1 Bed 2 Person Flat	2	51.0	549	102.0	1097.9
1 Bed 2 Person Flat	14	50.0	538	700.0	7534.8
1 Bed 2 Person Flat	1	54.0	581	54.0	581.3
1 Bed 2 Person Flat	2	59.0	635	118.0	1270.2
Total	62			2896.0	31173
2 Bed 3 Person Flat	2	56.0	603	112.0	1205.6
2 Bed 3 Person Flat	5	60.0	646	300.0	3229.2
2 Bed 3 Person Flat	4	61.0	657	244.0	2626.4
2 Bed 3 Person Flat	3	62.0	667	186.0	2002.1
2 Bed 3 Person Flat	2	63.0	678	126.0	1356.3
2 Bed 4 Person Flat	4	64.0	689	256.0	2755.6
2 Bed 4 Person Flat	3	68.0	732	204.0	2195.9
2 Bed 4 Person Flat	12	69.0	743	828.0	8912.6
2 Bed 4 Person Flat	5	70.0	753	350.0	3767.4
2 Bed 4 Person Flat	3	74.0	797	222.0	2389.6
Total	43			2828.0	30441
Total Accommodation Floor Area	105			5724.0	61614
Commercial Unit	1	66.0	710	66.0	710.4
Commercial Unit	1	74.0	797	74.0	796.5
Commercial Unit	1	116.0	1249	116.0	1248.6
Commercial Unit	1	143.0	1539	143.0	1539.3
Commercial Unit	1	162.0	1744	162.0	1743.8
Commercial Unit	1	210.0	2260	210.0	2260.4
Total	6			771.0	8299.0
Total Floor Area (Net Internal)	111			6495.0	69912
Total Floor Area (Gross Internal)				8292.8	89263.7
Net To Gross				78%	

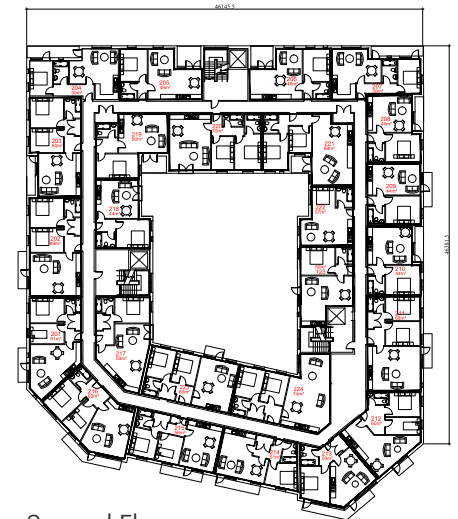
FLOORPLANS



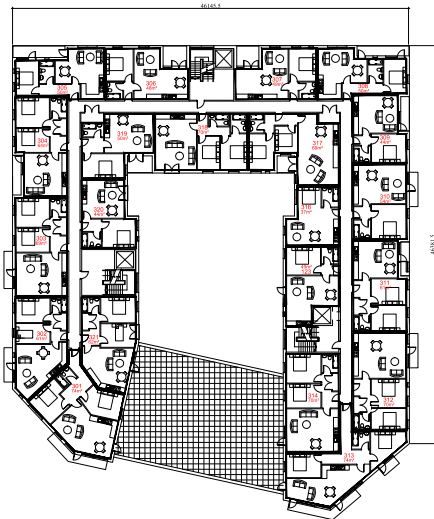
Ground Floor



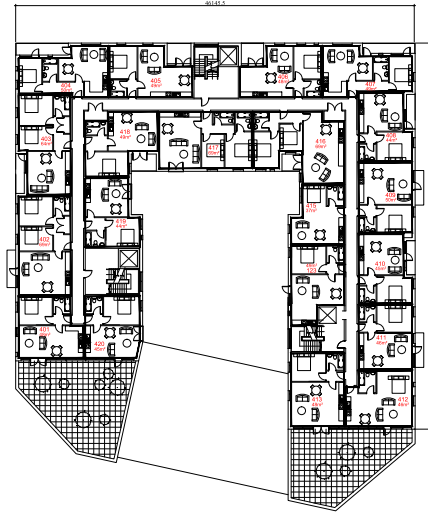
First Floor



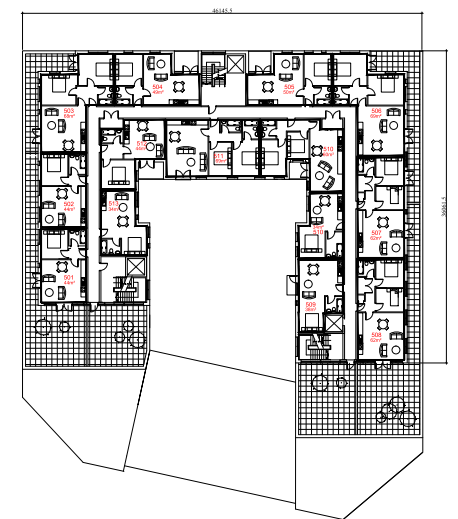
Second Floor



Third Floor



Fourth Floor



Fifth Floor

RESIDENTIAL MARKET COMMENTARY

The fastest growing house prices in the country were in the South East, where prices rose 8.1 per cent last year amid high demand from commuters. Luton saw the largest increase last year of 18.5 per cent, with the average cost of a home in the town increasing by £40,000 since 2014.

Luton has an established residential market, which has thrived in recent years. There is a strong demand from both owner occupiers and investors for good quality residential in the town and the attraction of the numerous parks, restaurants, shops and excellent transport links to London appeal to both families and young professionals. Capital growth in Luton has been strong with top values reaching in the region of £500 per sq ft.

CAPITAL ALLOWANCES

There are no capital allowances available.

VAT

The property has been elected for VAT purposes and therefore VAT will be payable upon the purchase price.

EPC

Energy Performance Certificate for the property is available upon request.

PROPOSAL

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