

Kingsgate House, 536 King's Road, London, SW10 0TE



On the instructions of AXA Real Estate Investment Managers (UK) Ltd

A vacant office building comprising 32,395 sq ft (NIA) located in the prime residential area of Chelsea, offering potential for substantial residential or commercial development, subject to the grant of any necessary consents.

Freehold for sale, with full vacant possession, by means of informal tender.

**GODFREY
VAUGHAN**

**Knight
Frank** 

LOCATION

The property occupies a prominent position in the Royal Borough of Kensington & Chelsea, Central London. The site is located on the north east corner of the junction of King's Road (A308) and Gunter Grove (A3220) and is bordered to the west by Fernshaw Road.

The King's Road runs from Sloane Square 1.5 miles to the east of the site to Putney Bridge 1.8 miles to the west of the site.

Gunter Grove is part of the principal one way route running directly to the A4(M) and A40(M) 1.2 miles & 3 miles to the north respectively which provide direct access out of London to south and west of England via the M4, M40 & M3.

Fernshaw Road is a quiet residential street that runs between the King's Road and the equally popular Fulham Road 300 metres to the north.

The property benefits from regular bus services running along the King's Road and is located 0.9 miles from Fulham Broadway Underground Station (District Line), 0.8 miles from Earls Court Station (District and Piccadilly Line) and 0.8 miles from West Brompton Mainline station which provides regular services to Clapham Junction (8 minutes away) and Gatwick Airport (45 minutes away).

The immediate area comprises mainly residential, leisure and retail. The King's Road itself is internationally renowned for its shops and restaurants and the property is perfectly located to benefit from further retailing offered by Chelsea Harbour, and the new Fulham Broadway development, as well as the Fulham Road's famous "Beach" strip.

DESCRIPTION

Kingsgate House currently comprises a 6 storey 1970's purpose built office block, providing approximately 32,395 sq ft (Net Internal Area) of B1 office accommodation arranged over ground and five upper floors. The building is of concrete frame construction with red brick cladding and aluminium framed windows.

The offices provide modern open plan rectangular floorplates, with excellent natural light on all sides, accessed via two passenger lifts. The specification includes comfort cooling and suspended ceilings, although some of the services are nearing the end of their economic life.

Given the property's location, the building commands spectacular views across London on all sides at the upper levels.

SITE

The Freehold site is outlined in red on the attached ordnance survey extract, and comprises a site of approximately 0.32 Acres with a frontage onto King's Road of around 46 metres. The current building is approximately 45% of the site cover. Surface car parking is provided to the rear accessed from Fernshaw Road, with 14 marked bays at present.

	NIA		GIA	
	Sq m	Sq ft	Sq m	Sq ft
G (Recep)	44.0	474	44.0	474
G (Office)	445.6	4,796	507.2	5,459
1	504.0	5,425	565.7	6,089
2	504.0	5,425	565.7	6,089
3	504.0	5,425	565.7	6,089
4	504.0	5,425	565.7	6,089
5	504.0	5,425	565.7	6,089
Total	3,009.6	32,395	3,379.6	36,378

TOWN PLANNING

i. Current Planning Policy Position

The current adopted local plan is the Royal Borough of Kensington and Chelsea UDP adopted 25 May 2002.

As stated above, the site is specifically designated as a major development site where residential, office use, light industrial, research and development and a GPs surgery would be acceptable.

If a residential development is pursued for the site the following policies within The Royal Borough of Kensington and Chelsea's UDP would apply:

Affordable housing

In view of the site's designation as a major development site the Council will expect a "significant proportion" of affordable housing to be provided, which is likely to be more than one third. However, as with the previous proposal, this may be subject to viability testing based upon existing land use.

Car parking

The Council would expect up to one space per private residential unit and between 0.5 and 0.66 spaces per affordable housing unit. It should be noted that the Royal Borough of Kensington & Chelsea are now on certain occasions considering car free developments where residents' car parking permits are not available.

Residential mix

Kensington & Chelsea's policy allows for a relatively flexible approach to residential mix. However, they would expect to see an element of family accommodation and would not welcome one bed affordable housing accommodation.

Developable envelope

There will be some scope to bring the building line forward to the established pavement, subject to any implications upon the existing trees and overall townscape impact. The developable envelope will also be affected by daylighting and sunlighting constraints to adjoining residential accommodation and other townscape factors including the relationship with the adjoining conservation areas.

ii. **Planning History**

Kingsgate House is categorised as Use Class B1 (offices).

There are no current material planning applications or consents in respect of the property.

The building is neither listed or in a conservation area. However, it is located in close proximity to the West Brompton conservation area and as such, design of any proposed new building will be an important consideration.

The site is specifically designated as a major development site in the adopted Kensington & Chelsea Unitary Development Plan for "residential, including affordable housing, business, offices, light industrial, research and development, GPs surgery". The designation of this site as a "major development site" is likely to have been generated by a planning application submitted in March 1999. The application was for the demolition of the existing office building and its replacement by a seven storey building to provide 38 residential flats and 38 car parking spaces.

Whilst the principle of the land use was accepted, as was the residential mix and the density of accommodation, the application was refused as the proposed scheme only provided 16% affordable housing and the design was deemed to be insensitive to surrounding area given the prominence of the building.

iii. **Conclusion**

The site is suitable for a variety of land uses. However, Kensington & Chelsea's preference would be for primarily residential accommodation.

iv. **Massing and feasibility studies undertaken to date**

A massing study has been undertaken by Paul Davis & Partners Architects and outlines a potential scheme of 80 units (Net Saleable Area of 41,732 sq ft) arranged over 7 floors. For further information, please refer to the further information pack.

TENURE

The property is to be sold freehold, with the benefit of vacant possession.

The property is outlined red on the attached Ordnance Survey plan (for identification purposes only), and is to be sold subject to, and/or with the benefit of any rights of way, easements or restrictions, which may exist, whether or not mentioned in these particulars.

Furthermore, it is to be sold subject to any Development Plan, Town and Country Planning Scheme, or Agreement, Resolution or Notice, which may or may not come into force and also subject to any statutory provisions or bye-laws, without obligation on part of the Vendor to supply them.

SERVICES

It is understood that mains water, electricity, gas, sewerage and drainage are available in the immediate area, although it will be the responsibility of the purchaser to ensure that they are available and adequate for any future use of the property.

INSPECTION

The property may only be inspected by prior appointment through the joint selling agents Knight Frank and Godfrey Vaughan.

Prospective purchasers should be aware that inspections are made entirely at their own risk, and no liability is accepted by the Vendor or their agents.

METHOD OF SALE

The freehold interest is to be made available for sale as a whole, by means of informal tender, on the following bases, in preferential order:

i. **Subject to contract only**

ii. **Subject to contract and planning**

The sale contract will incorporate an obligation on the part of the purchaser to prepare as soon as reasonably practicable (but not later than six weeks from the date of exchange of contracts), and submit to the Vendor for their approval (such approval not to be unreasonably withheld) a planning application, supported by all necessary drawings, for a comprehensive redevelopment of the site which is intended to maximise site value and, following such approval, to use all reasonable endeavours to obtain with all due speed planning permission for such approved scheme.

Alternative Option

Whilst the Vendor's preferred options are set out in i. & ii., prospective purchasers may submit a bid in addition to, or as an alternative to, the above.

VAT

All offers should be exclusive of any VAT which may be charged on the purchase price.

Vacant Possession

The site is to be sold with full vacant possession.

TENDER PROCEDURE

i. **Timetable for Submission of Bids**

The date and time that has been set for the receipt of "bids" is detailed on the covering letter accompanying these particulars.

ii. **Venue**

Bids should be delivered by post or by personal delivery to the offices of the Vendor's joint sole agents:

Knight Frank LLP
Granville House
132 Sloane Street
London SW1X 9AX

Godfrey Vaughan
1 Tenterten Street
Hanover Square
London, W1S 1TA

Marked for the attention of: Alexander Lewis/Nick Pemberton

iii. Identification

All bids should be sealed and marked "Kingsgate House" in the top left-hand corner of the envelope.

iv. Opening Procedure

All bids received in accordance with the conditions above, will be opened by the Vendor's agents, Knight Frank and Godfrey Vaughan.

v. Purchaser Notice

The Vendor, in its absolute discretion, does not undertake to accept the highest or any offer received.

Offers must state a specific sum of money to be paid and shall not be for a sum calculable only by reference to another bid for the property.

vi. Additional Information Required

Within the offer letter, bidders will be required to provide the following additional information:

Legal Advisors

Details of the solicitors who will be acting in the purchase, if the bid is acceptable.

Finance

Details of funding arrangements (clarification and confirmation may be sought in certain circumstances).

Authority

Confirmation of the bidder's authority to bid, and (where appropriate) confirmation that any offer made has full board approval. (Copies of the relevant board minute may be requested).

Development Proposals for Subject to Planning offers

A summary of the bidder's proposals for the redevelopment of the site, backed by an anticipated development programme, with all necessary drawings and plans including an accommodation schedule and breakdown of areas and land uses. Appended to this should be a summary of the revenue and cost assumptions made in formulating the bid, together with forecasts for the potential payment of future overage (if considered relevant).

FURTHER INFORMATION

A Detailed Information Pack is located at a dedicated password protected website (password available on request) to

prospective purchasers (principals only). This pack contains the following:

- i Existing floor plans.
- ii Title plan and documentation.
- iii Planning Report prepared by DP9
- iv Massing Study prepared by Paul Davis and Partners.
- v Asbestos Survey
- vi Rights to Light Envelope
- vii Further photos

CONTACT

For further information, please contact:

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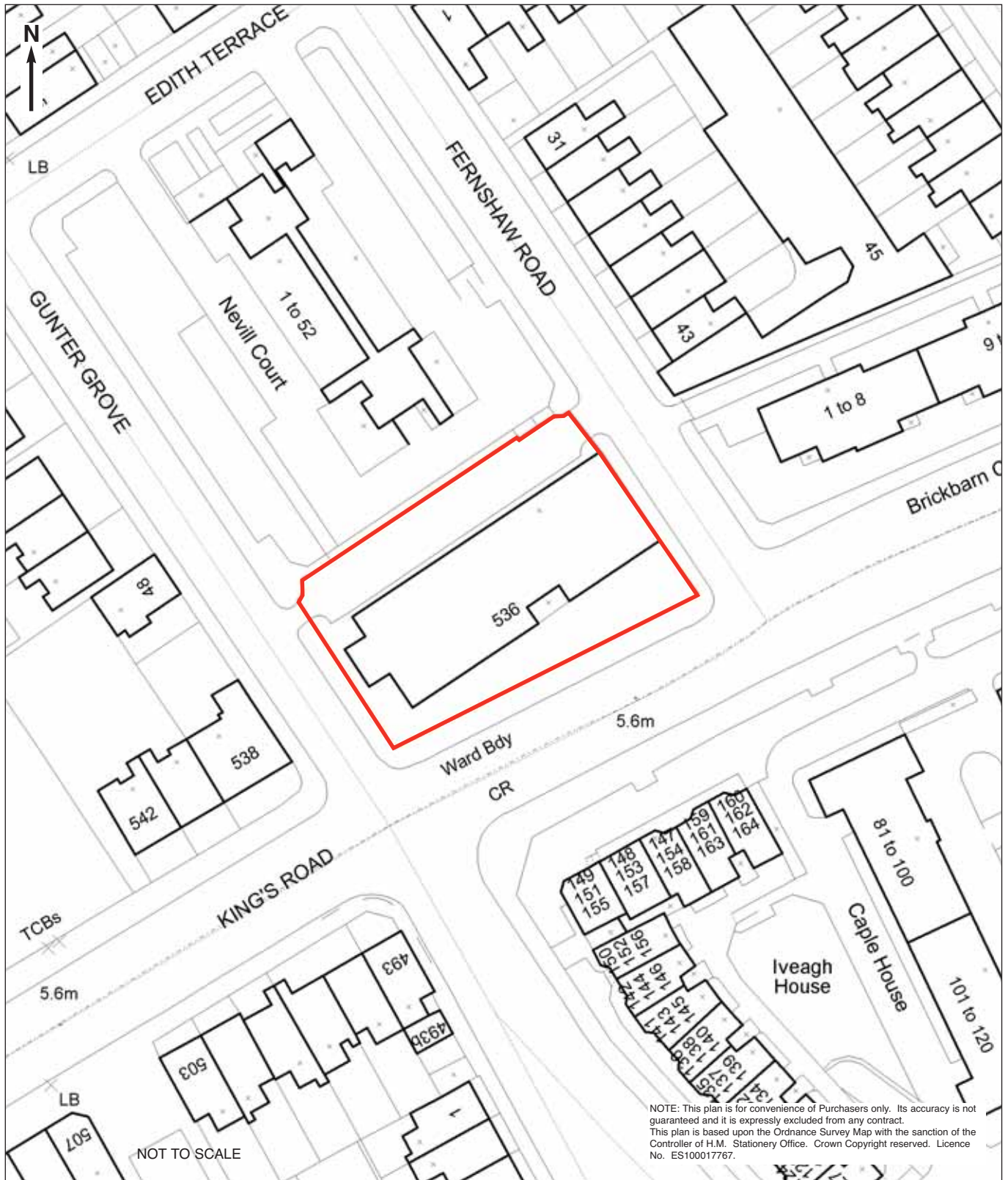
Important Notice

1. No description or information given about the property or its value, whether written or verbal or whether or not in these Particulars ("information") may be relied upon as a statement of representation or fact. Neither Knight Frank LLP nor Godfrey Vaughan LLP have any authority to make any representation and accordingly any information given is entirely without responsibility on the part of the agents or the vendor.
2. These particulars do not constitute, nor constitute part of, an offer or contract which may hereafter be made between the vendor and the recipient of the information.
3. The photographs (and artist's impressions) show only certain parts of the property at the time they were taken. Any areas, measurements or distances given are approximate only.
4. Any reference to alternations to, or use of any part of the property, is not a statement that any necessary planning, building regulations or other consent has been obtained. These matters must be verified by any intending buyer / lessee.
5. Any buyer / lessee must satisfy himself by inspection or otherwise as to the correctness of any information given.
6. The VAT position relating to the property is subject to change without prior written notice.

Knight Frank LLP is a limited liability partnership registered in England and registered number OC305934. Registered office: 20 Hanover Square, London, W1S 1HZ.

Godfrey Vaughan is limited liability partnership registered in England and registered number OC306319. Registered office: 1 Tenterten Street, London, W1S 1TA.

Particulars dated January 2006



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