

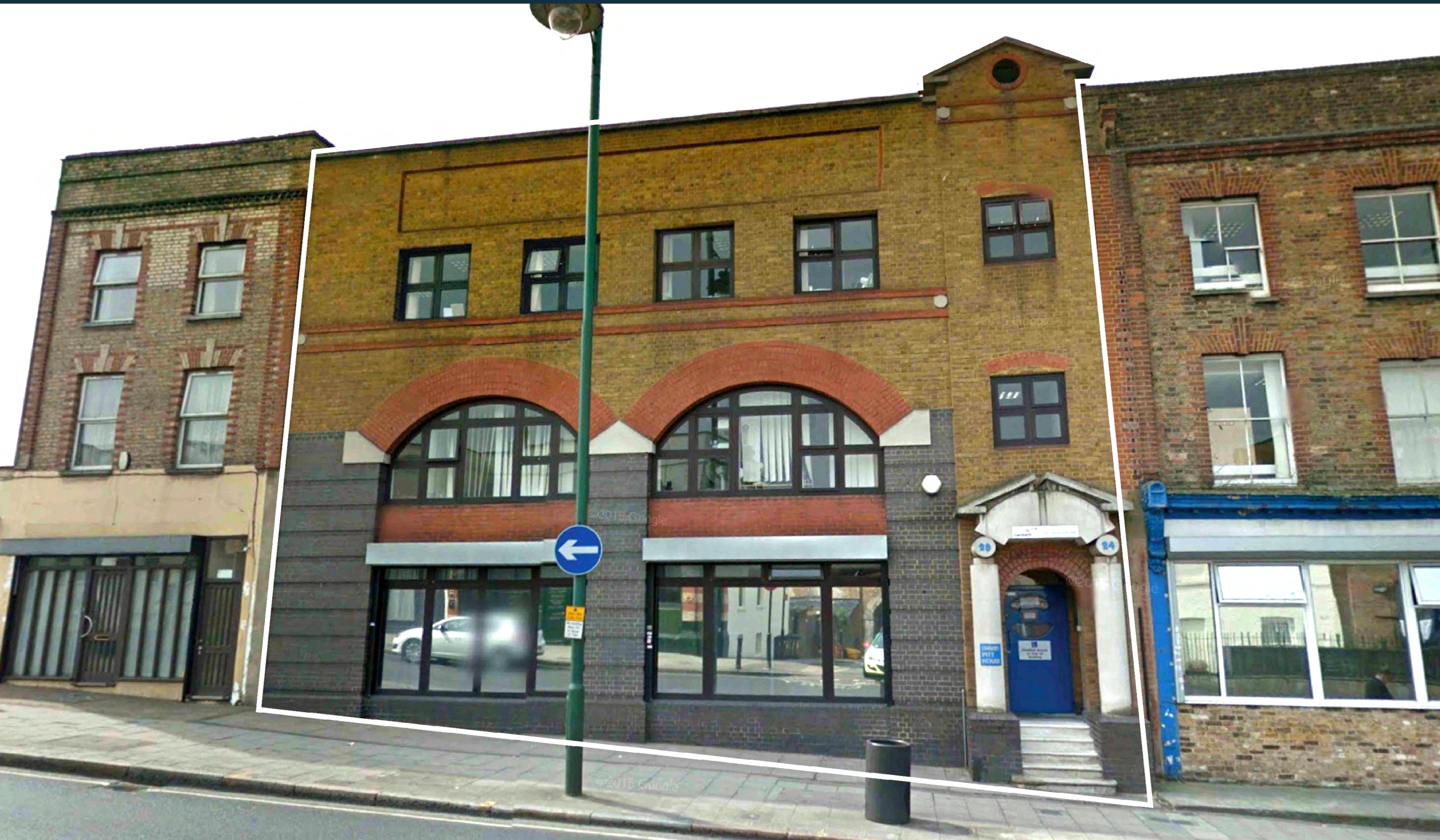
DAVID PITT HOUSE

22-28 NORWOOD HIGH STREET, NORWOOD,
LONDON SE27 9NR

A Freehold building offered for sale, comprising 18 x
income producing apartments, benefiting from detailed
planning permission to create an additional floor.

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INVESTMENT & DEVELOPMENT AGENTS



INVESTMENT SUMMARY

- A four-storey **freehold building** including a lower-ground floor, currently arranged as 18 apartments comprising 15 x studio & 3 x 1-bedroom apartments
- The Building is producing a gross income of approx. **£212,040 per annum / £17,670 per month**
- **Planning permission** for a roof extension, to enlarge two top-floor apartments into 2 & 3-bedroom duplexes
- **NIA** Approx: 6,946 square feet / 645.3 square metres, excluding common parts
- The building is to be sold with the **benefit of existing tenants** (see page 5 for an accommodation schedule)
- Located **0.1 Miles from West Norwood Station**, with trains travelling into Central London in **under 20 minutes**
- **Viewings by appointment only - please contact a member of our team to arrange an inspection**



LOCATION

David Pitt House is located 0.1 miles from West Norwood Station, with trains travelling into Victoria Station in under 20 minutes.

The local demographic comprises a mix of families, investors and young professionals, where properties of all types in the area continue to experience strong capital appreciation.

The site is within walking distance of both Norwood High Street & West Norwood Station, in addition to an abundance of local restaurants, shops and supermarkets.

The area has experienced substantial growth over the past decade, underpinned by excellent schools and transport links as well as being a short journey time into Central London by both car and public transport.



KEY DISTANCES

- West Norwood Station: 0.1 Miles
- Sainsbury Local: 0.2 Miles
- Tesco Express: 0.2 Miles
- West Norwood Health & Leisure Centre: 0.2 Miles
- Julians Primary School: 0.2 Miles
- Tulsa Hill Station: 0.7 Miles
- Workspace Parkhall Business Centre: 0.7 Miles
- West Dulwich Station: 0.9 Miles
- Kings dale Foundation School: 1.1 Miles

KEY TRAVEL TIMES



Victoria: 18 minutes



Embankment: 32 minutes



West Norwood Station: 3 minutes

DESCRIPTION

David Pitt House is a four-storey, including a lower-ground floor, residential building, comprising a mix of 18 apartments with a total net internal area, excluding common parts of approximately 6,246 square feet / 645.3 square metres.

All apartments within the building are let on AST's (assured shorthold tenancies) producing a gross annual income of approximately £212,040.

All AST's were agreed as 1-year from their respective start dates (see accommodation schedule on page 6), and have been extended for a further 1-year, where at least 1-year has passed since the original start date.

The building also benefits from detailed planning consent to implement a roof extension, which would enlarge two existing top-floor apartments into duplexes.

The building is in good condition throughout, and the office to residential conversion was completed in 2017, through permitted development rights.



DATA ROOM

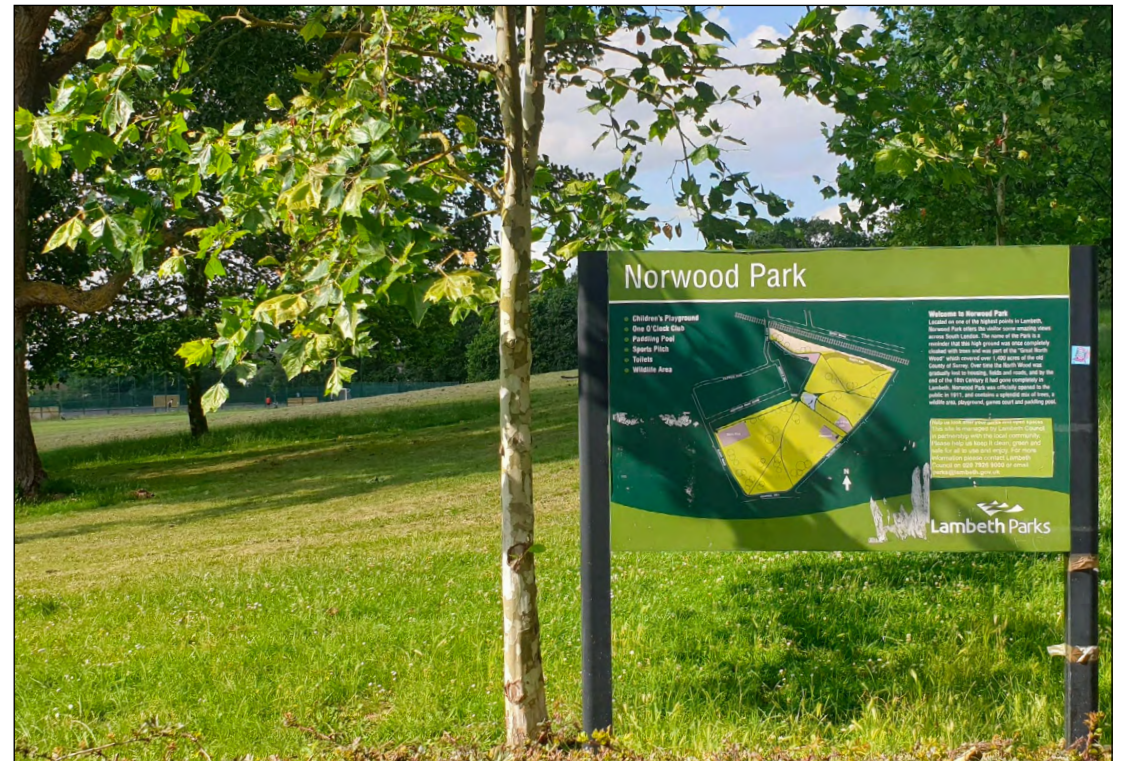
[Click Here](#) to visit the property webpage - please click the dataroom link to the right-hand side and enter access code: davidpitt2019 (case sensitive)

The data room contains the following set of documents:

1. Lower-ground floor plan
2. Ground-floor plan
3. First-floor plan
4. Second-floor plan
5. Proposed Third-floor plan & decision notice
6. Decision notices relating to historic PDR
7. Tenancy Schedule (excel format)

Please note, the data room is regularly updated.

Access Code: davidpitt2019 (case sensitive)



ACCOMMODATION SCHEDULE

- Upon completion of the building conversion from office to residential, the seller has let all apartments within the block on assured shorthold tenancies for income purposes
- The Building is to be sold with the benefit of the existing tenants
- All apartments are currently let, producing a total gross income of £212,040 per annum

Unit No.	Floor	Size Sq. Ft.	Size Sq. M.	Rent Per Month	Rent Per Annum	AST Start Date
Unit 1	Lower-Ground	226	21	£850	£10,200	22/07/2018
Unit 2	Lower-Ground	248	23	£825	£9,900	28/04/2018
Unit 3	Lower-Ground	212	19.7	£850	£10,200	14/05/2018
Unit 4	Ground	352	32.7	£1,250	£15,000	18/12/2018
Unit 5	Ground	267	24.8	£950	£11,400	01/05/2019
Unit 6	Ground	312	29	£1,000	£12,000	22/06/2018
Unit 7	Ground	277	25.7	£1,050	£12,600	25/11/2017
Unit 8	Ground	250	23.2	£825	£9,900	28/06/2019
Unit 9	First	377	35	£1,125	£13,500	15/09/2018
Unit 10	First	226	21	£915	£10,980	26/02/2019
Unit 11	First	336	31.2	£900	£10,800	15/09/2018
Unit 12	First	280	26	£920	£11,040	06/12/2017
Unit 13	First	239	22.2	£850	£10,200	01/02/2018
Unit 14	Second	582	54.1	£1,215	£14,580	28/02/2019
Unit 15	Second	573	53.2	£870	£10,440	14/05/2019
Unit 16	Second	427	39.7	£900	£10,800	28/04/2018
Unit 17	Second	511	47.5	£1,175	£14,100	16/03/2019
Unit 18	Second	552	51.3	£1,200	£14,400	01/03/2018
Totals		6,246	580.3	£17,670	£212,040	

PROPOSAL

We are instructed to invite offers on an unconditional basis in the region of £4,300,000, subject to contract, reflecting an initial gross yield of 4.93% per annum

VAT

It is our understanding that the property is not elected for VAT

OFFERS

To be sent via email or post detailing a proposal, timescales, method of funding and solicitor details

DATAROOM

[Click Here](#) to visit the property webpage - please click the dataroom link to the right-hand side and enter access code: davidpitt2019 (*case sensitive*)

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INVESTMENT & DEVELOPMENT AGENTS

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