



110 WALM LANE

WILLEDEN GREEN
LONDON NW2 4RS

Investment & Development Opportunity

ENTER



110 WALM LANE

WILLESSEN GREEN, LONDON NW2 4RS

A substantial site benefiting from detailed planning
consent to create a brand-new development comprising
48 apartments & commercial space

GLPG
Sole Agent

INVESTMENT SUMMARY

- A **freehold site**, currently a public house, vacant apartment and car park, producing £69,724 per annum, exclusive of VAT
- The site benefits detailed planning consent to create a brand-new development comprising a mix of 48 apartments & ground/lower-ground A4 commercial space
- Located 250 feet from Willesden Green Underground Station
- **Proposed Residential NSA** approx. 36,748 sq. ft. / 3,414 sq. m. and **A4 commercial space** of approx. 5,231 sq. ft. / 486 sq. m.
- Located within walking distance to all local amenities
- **Prominent site** measuring approx. 0.51 acres / 22,217 sq. ft. / 2,064 sq. m.
- Residential element consists of 33 Private Apartments & 15 Affordable-Housing Apartments

Viewings strictly by appointment only

Please contact a member of our team to arrange an inspection



CGI VIEW FROM STATION

LOCATION

110 Walm Lane is located just 250 feet from Willesden Green Underground Station and sits within the London Borough of Brent.

Willesden Green is an affluent area, comprising a mix of families and young professionals, where properties of all types continue to benefit from strong capital appreciation.

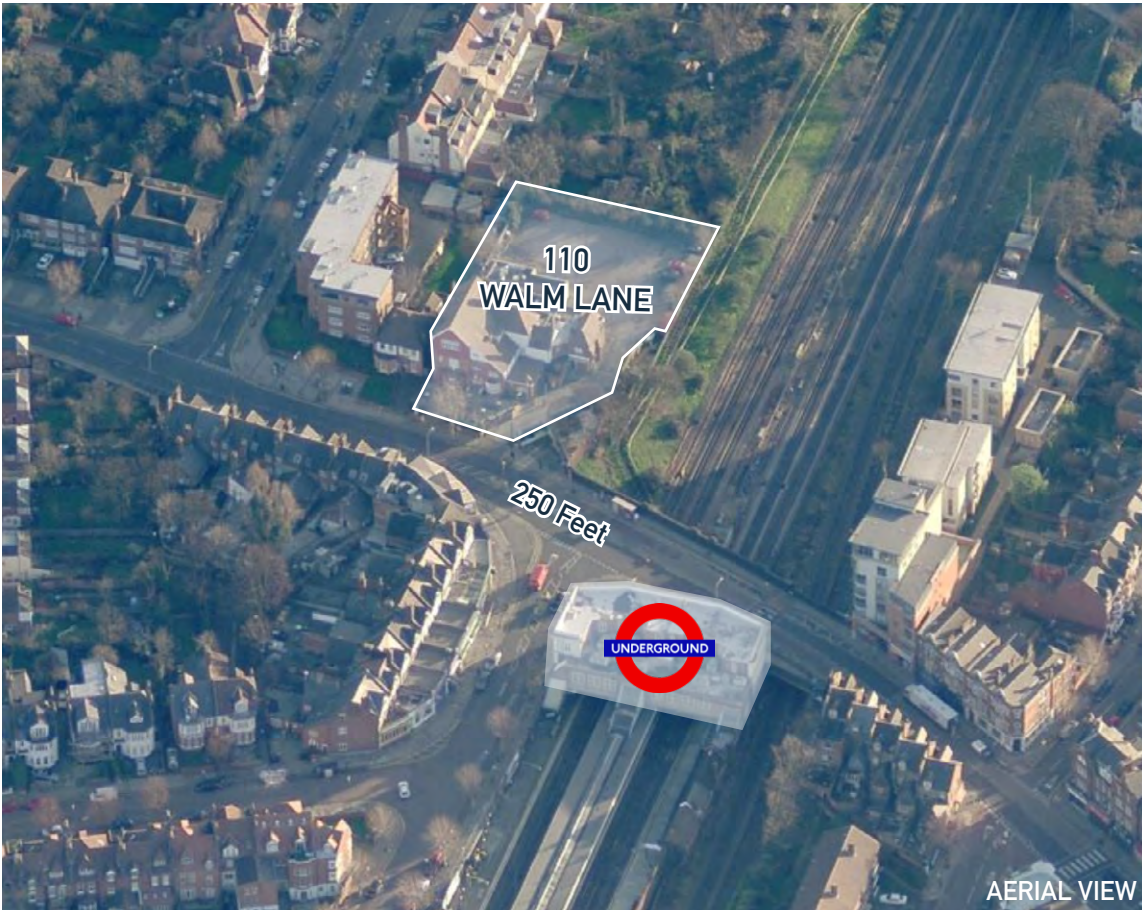
The site is within walking distance to both the High Street & Underground Station, in addition to an abundance of local restaurants, shops and supermarkets.

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

- Willesden Green Underground Station: 250 feet
- Located on a High Road
- Sainsburys Supermarket: 0.3 miles
- Willesden Library: 0.4 miles
- Queens Park School: 0.8 miles
- Willesden Sport Centre: 1 mile
- Brondesbury Park Station: 1 mile





PROPOSED SCHEME

The subject site extends to approx. 0.51 acres and benefits from detailed planning consent to create a brand-new, mixed-use scheme, comprising a mix of 48 x 1, 2, 3 & 4 bedroom apartments, and ground/lower-ground-floor A4 commercial space.

The proposed scheme includes an internal lift, communal areas and private amenity space.

The site is located within the heart of Willesden Green, seconds from all local amenities and just 250 feet from Willesden Green Underground Station.

The proposed scheme includes the provision of 15 on-site affordable housing units (9 x LAR & 6 x LLR), in addition to a review mechanism, as detailed within the S106 Agreement.

DATA ROOM

[Click Here](#) to visit the property webpage - please click the dataroom link to the right-hand side and enter access code: 110walmlane (case sensitive)

The data room contains the following set of documents:

1. Full set of approved plans & documents
2. Title Register
3. Title Plan
4. CIL Liability Notice
5. Signed Section 106 Agreement
6. Planning Appeal Document
7. Asbestos Survey
8. Related Documentation

Please note, the data room is being regularly updated.

EXISTING & PROPOSED COMMERCIAL SPACE

The Existing Ground and Lower Ground A4 premises are currently occupied by The London Gastropub Company Limited.

The passing rent is £54,724 per annum plus VAT (reviewed annually by RPI) under a 5 year lease contracted outside the Security of tenure provisions of the 1954 L&T Act, that commenced in April 2018.

There is a rolling mutual option to determine this lease upon provision of 2 months notice in writing.

The parties have entered into a pre-emption agreement where the Landlord is obliged to offer the proposed A4 unit to the tenant on the following terms, if The London Gastro Pub Limited exercise their option:

- The Landlord will deliver the proposed commercial unit built to shell and core
- New 20 year Full Repairing and Insuring lease
- The Rent calculated at approx. £15 PSF (approx. £62,000 PA)
- An open market rent review at the expiry of 2nd anniversary of the term and then every five yearly thereafter to open market on upward only provisions

In the event of the tenant declining the option to lease the proposed unit, or not responding within 20-days of notice being served, the tenant will receive a contractual payment from the Landlord at the time amounting to £83,000.

*Please note, the commercial element of the proposed scheme includes a 101 sq. m. ground-floor community & function room, which will be let to "Busy Rascals" at a peppercorn rent.

This leaves a total of 385 sq. m. / 4,144 sq. ft. which will either be let to the existing tenant or which can be offered to the market if the tenant declines their option.

In addition to the income from the public house, there is a further £15,000, exclusive of VAT being generated by way of a license of the car park, as well as a vacant apartment.

PROPOSED ACCOMMODATION SCHEDULE

Please note, NIA excludes amenity space - all amenity space is private and includes a mix of balconies & terraces

| Residential Front Block | Floor | Bed No. | Tenure | NIA (Sq. Ft.) | Amenity (Sq. Ft.) |
|-------------------------|--------|---------|--------------|---------------|-------------------|
| 1 | Ground | Studio | Private-Sale | 420 | 291 |
| 2 | Ground | 1 | Private-Sale | 592 | 116 |
| 3 | First | 2 | Private-Sale | 872 | 75 |
| 4 | First | 2 | Private-Sale | 797 | 70 |
| 5 | First | 2 | Private-Sale | 829 | 70 |
| 6 | First | 1 | Private-Sale | 624 | 54 |
| 7 | First | 2 | Private-Sale | 829 | 79 |
| 8 | First | 1 | Private-Sale | 549 | 65 |
| 9 | First | 2 | Private-Sale | 850 | 85 |
| 10 | First | 1 | Private-Sale | 549 | 69 |
| 11 | First | 1 | Private-Sale | 592 | 68 |
| 12 | Second | 2 | Private-Sale | 883 | 75 |
| 13 | Second | 2 | Private-Sale | 797 | 70 |
| 14 | Second | 2 | Private-Sale | 829 | 70 |
| 15 | Second | 1 | Private-Sale | 624 | 54 |
| 16 | Second | 2 | Private-Sale | 829 | 75 |
| 17 | Second | 2 | Private-Sale | 721 | 409 |
| 18 | Second | 2 | Private-Sale | 689 | 72 |
| 19 | Second | 1 | Private-Sale | 592 | 72 |
| 20 | Third | 2 | Private-Sale | 872 | 75 |
| 21 | Third | 2 | Private-Sale | 797 | 70 |
| 22 | Third | 2 | Private-Sale | 829 | 70 |
| 23 | Third | 1 | Private-Sale | 624 | 54 |
| 24 | Third | 2 | Private-Sale | 829 | 78 |
| 25 | Third | 2 | Private-Sale | 721 | 79 |
| 26 | Third | 2 | Private-Sale | 689 | 72 |

| | | | | | |
|------------|--------------|-----------|--------------|---------------|-------------------|
| 27 | Third | 1 | Private-Sale | 592 | 72 |
| 28 | Fourth/Fifth | 3 | Private-Sale | 1,066 | 269 |
| 29 | Fourth/Fifth | 3 | Private-Sale | 1,087 | 229 |
| 30 | Fourth/Fifth | 3 | Private-Sale | 1,055 | 339 |
| 31 | Fourth/Fifth | 3 | Private-Sale | 936 | 154 |
| 32 | Fourth | 2 | Private-Sale | 840 | 79 |
| 33 | Fourth | 2 | Private-Sale | 829 | 144 |
| Sub-Total | | | | 25,232 | 3,722 |
| Rear Block | Floor | Bed No. | Tenure | NIA (Sq. Ft.) | Amenity (Sq. Ft.) |
| 1 | Ground | 3 | LAR | 893 | 764 |
| 2 | Ground | 1 | LLR | 538 | 592 |
| 3 | Ground | 3 | LAR | 872 | 581 |
| 4 | Ground | 3 | LAR | 926 | 535 |
| 5 | First | 3 | LAR | 904 | 102 |
| 6 | First | 1 | LLR | 538 | 70 |
| 7 | First | 2 | LLR | 678 | 70 |
| 8 | Second | 3 | LAR | 904 | 102 |
| 9 | Second | 1 | LLR | 538 | 70 |
| 10 | Second | 2 | LLR | 678 | 70 |
| 11 | Third | 3 | LAR | 904 | 102 |
| 12 | Third | 1 | LAR | 538 | 70 |
| 13 | Third | 2 | LLR | 678 | 70 |
| 14 | Fourth | 4 | LAR | 1,066 | 129 |
| 15 | Fourth | 3 | LAR | 861 | 129 |
| Total | | | | 36,748 | 7,180 |
| Commercial | Floor | Use Class | Status | Size Sq. M. | Size Sq. Ft. |
| 1 | Ground | A4 | Pre-Let | 311 | 3,348 |
| 2 | Lower-Ground | A4 | Pre-Let | 175 | 1,884 |
| Total | | | | 486 | 5,232 |

PROPOSAL

Price on application

VAT

It is our understanding that the property is elected for VAT

OFFERS

To be sent via email to team@glpg.co.uk, detailing the following:

1. Purchaser details
2. Proposal including timescales
3. Exchange deposit
4. Method of funding & proof of funds
5. Level of due diligence undertaken to date
6. Solicitor details
7. Any associated conditions

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DEBT ADVISORY

GLPG's Debt Advisory Team advises clients seeking real estate finance for developments or acquisitions. The Team can support you in obtaining efficient finance which recognises the qualitative factors when fostering borrower to lender partnerships.

For more information, please contact Nick Swerner on 07966 487 790 / 0203 640 6420 / nick.swerner@glpg.co.uk.

CONTACT

For further information or to arrange an inspection, please contact a member of our Investments Team on 020 3640 6420 or email team@glpg.co.uk.



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Interested parties are strongly advised to satisfy themselves as to the correctness of each statement, and to carry out their own due diligence including to ensure that the title is satisfactory and that they have the ability to implement any proposed scheme.

GLPG is the trading name of GLPG Limited, a company registered in England, No: 09871398.



The Queensbury

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