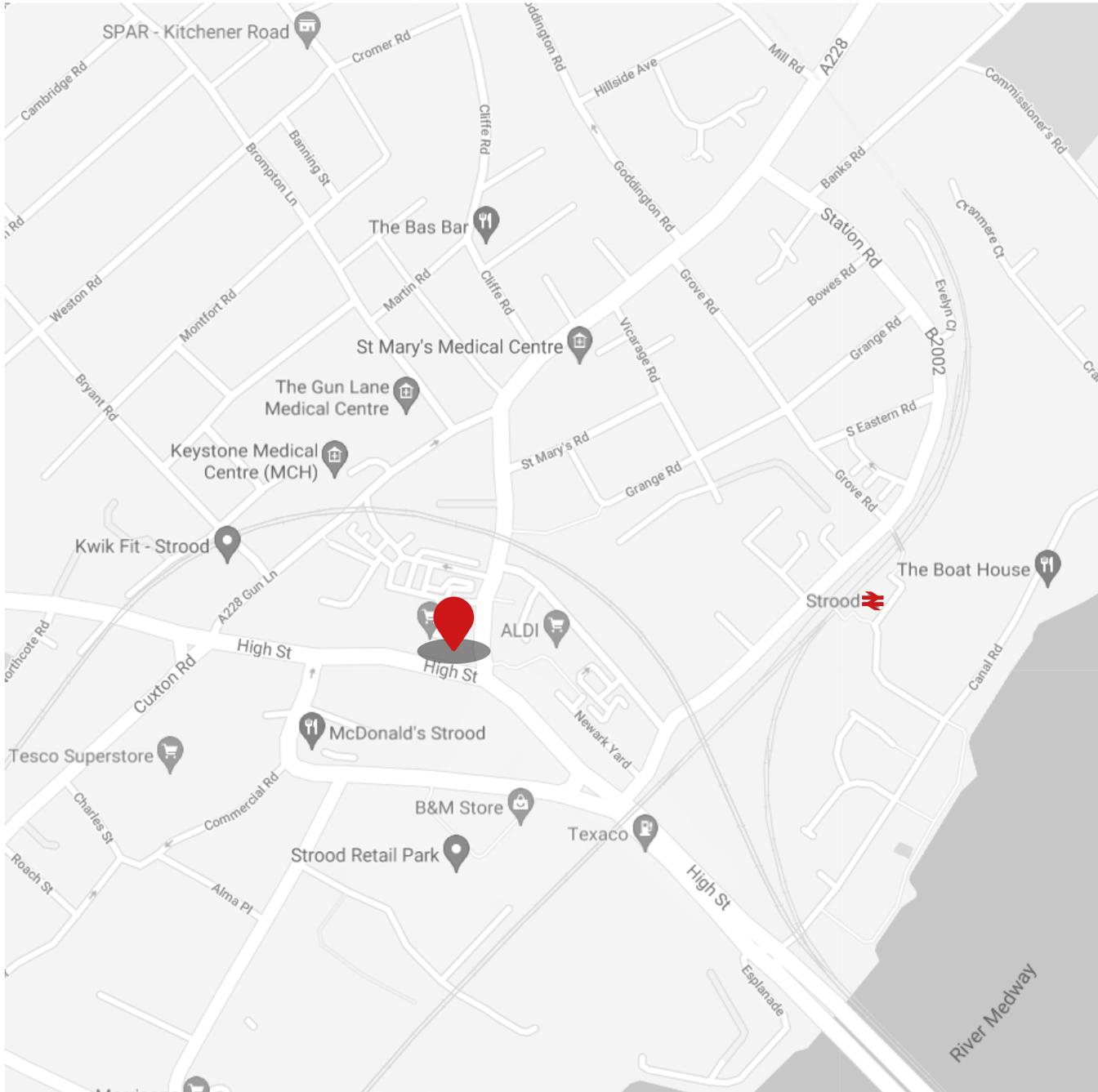




100-110 High Street, Strood, Rochester, Kent ME2 4TS

Freehold investment with planning permission for 8 residential apartments





- Freehold building for sale
- Planning permission for 8 private units
- Consent allows for conversion of first floor with construction of additional storey
- HSBC paying £44,000pa, expiring March 23
- Salon paying £12,000pax on rolling licence
- Works viable with tenants in situ
- OIEO £1,400,000 F/H

Description

A attractive opportunity to acquire a prominent freehold building in the heart of Strood Town Centre, with planning permission to create eight two bedroom apartments. Planning permission was granted for the conversion of the existing first floor with construction of an additional storey comprising 8 self-contained flats in total. The commercial tenants across on the ground floor consist of HSBC and a beauty salon. HSBC are currently paying £44,000 per annum with 18 months remaining on their lease, whilst the beauty salon are paying £12,000 per annum on a monthly rolling licence.

The eight units to be built above are all two bedroom flats of similar sizes with access to be provided from the rear of the property. They are all conveniently located, with the High Street and its amenities located on their doorstep and Strood station under a 10 minute walk away. With no affordable housing provision required and the property generating a rental income already, this opportunity is likely to appeal to speculative developers and build-to-rent investors alike.

Location

The subject property occupies a prominent corner plot on Strood's busy High Street; just off the corner of North Street. Strood Station is approximately 0.25 miles to the north-east, whilst the A2/M2 is just under 2 miles drive away to the west. Strood High Street and the surrounding retail parades boast a number of national retailers and chains, as well as a wide variety of supermarkets, restaurants and leisure outlets. Strood Retail Park,; a short walk away to the south hosts of a number of additional retailers including M&S, B&M, Argos, KFC and Matalan. The parking spaces to the rear of the property will be retained for the commercial units on site.

Planning

Planning permission for the "Conversion of the existing vacant offices on the first floor and the construction of a new second floor to create 8 x two bedroom flats with associated balconies, cycle and refuse storage" was granted by Medway Council on the 24th June 2021 under ref: MC/21/0370.

Address	Tenant	Lease Expiry	Rent PA
100 High Street	Gorj	Monthly rolling	£12,000
102-110 High Street	HSBC	March 2023	£44,000

Unit	Floor	Type	Size (Sqm)	Size (Sqft)
1	First	Conversion	73	778
2	First	Conversion	73	778
3	First	Conversion	73	778
4	First	Conversion	73	778
5	Second	New Build	73	778
6	Second	New Build	73	778
7	Second	New Build	73	778
8	Second	New Build	73	778
Total			584	6,224

Tenure

The property is being offered freehold with tenants in situ in the ground floor units. The first floor will be made vacant upon completion of the purchase. There may be a possibility of selling the ground floor and development elements of the site separately, however, this will be subject to negotiation.

Terms

Unconditional offers in excess of £1,400,000 are invited for the freehold interest. A deadline for offers may be set, and as such, interested parties are advised to contact our offices for further information in this regard. We understand that VAT is not applicable on this sale.

Further Information

Copies of the approved plans and decision notices, a schedule of anticipated resale/rental values, copies of the existing leases and other pertinent information are available upon request.

Viewings

Interested parties are welcome to view the property from the roadside. Internal viewings are available strictly by appointment.



Contact

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