

OCTOBER 2018

We enjoyed a busy October with several notable deals contracted including the three listed below. There's still plenty of time to do business before Christmas; so if you're looking to buy or sell please get in touch!

GREENWICH SE10



Securing planning permission for the redevelopment of any site appears to be an increasingly challenging task, and that is undoubtedly one of the main reasons why consented sites remain so hotly-contested.

Although the second-hand market has stalled somewhat, 40% interest-free deposits available via the government's Help-To-Buy scheme are ensuring that the new homes market stays busy. With £/sqft rates in the inner London boroughs reaching eye-watering levels, many developers have turned their focus to Zones 3 & 4, where resales are typically sub £750/sqft.

The owners of this former bookbinders site in the popular suburb of Greenwich successfully secured planning permission for a new 5-storey block comprising 24 apartments. Furthermore, the favourable provision of just 4 affordable units will be made by way of discounted market sales to local people, negating the involvement of a Registered Provider.

So, a freehold site with a decent consent that qualifies for HTB, and is located in one of the most sought-after postcodes that Zone 3 has to offer - there aren't that many more boxes that could be ticked!

We were appointed as sole agents, and undertook a national marketing campaign. Considerable interest was generated, and a host of offers in excess of the guide were received. Regional developers, Featherstone Homes, proved the most competitive, and after a reasonable period of due diligence, contracts were exchanged at a smidge over £5M. The sale price represents almost 44% of the GDV, and over £200,000 per plot.

We're not miracle-workers, and the market isn't easy, but if you need a vastly experienced agent to sell your site for the best possible price, give us a tinkle.



PURLEY CR8

We've recently completed the sale of two adjacent sites in sought-after Selcroft Road, Purley. Planning permission is in place for the demolition of two detached houses, and the construction of a total of 15 new apartments across two blocks. Our marketing generated a number of offers, and a sale was ultimately completed at £140,000 per plot. Residential development sites remain at a premium, so if you have one to sell anywhere in London or the South East, please get in touch with one of our offices.



LEWISHAM SE13

October also saw conditional contracts exchanged between Skillcrown Homes and Travelodge Hotels in respect of a prime site on Lewisham High Street. A planning application has been made to the London Borough of Lewisham for the construction of 127 hotel rooms over 388 sqm of commercial space in a part 4, part 6-storey building designed by Formation Architects. Having acquired the site for Skillcrown, we've subsequently introduced Travelodge who will take a lease over the majority of the property on completion. We have other hotel-led deals in the pipeline, so watch this space...

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