

Residential Development Opportunity

Moreton Park, Moreton Road South, Luton LU2 0TL



**Multi-Let Industrial Estate
with Planning Consent for Residential Development**

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- **Freehold industrial estate located 1 mile north east of Luton town centre situated in a popular residential area**
- **Freehold**
- **Gross site area of 2.132 acres (0.86 ha)**
- **31,721 sq ft of existing buildings**
- **8 units ranging in size from 3,257 sq ft to 7,515 sq ft**
- **1 residential property**
- **Current income in the order of £78,195 per annum**
- **Planning consent granted for residential development**
- **Offers invited**

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Location

The property is located just off the Hitchin Road in the Round Green area of Luton approximately 1 mile north east of the town centre occupying an elevated position overlooking the A505 Vauxhall Way.

Situation

Moreton Park is situated on Moreton Road South close to the junction of Hitchin Road and Ramridge Road in the Round Green area of Luton which forms one of the town's most popular residential areas. Luton railway station is approximately 1 mile to the south west and provides fast and frequent rail services to central London.

Description

Moreton Park comprises an established industrial estate extending to 31,721 sq ft arranged as eight light industrial units, a residential property and telecoms mast. The estate sits on a site of 2.132 acres.

Accommodation

The property has been measured in accordance with the RICS Code of Measuring Practice (6th Edition) and the approximate Gross Internal Areas are set out on the attached tenancy schedule.

Tenure

Moreton Park is held freehold.

Tenancy

The estate is let in accordance with the attached tenancy schedule and produces a current income of £78,195 per annum.

Luton Residential Market

Luton is the top performing town in the UK for house price growth with average property values increasing by 19.4% during the course of 2016 (Source: Halifax). This is more than two and a half times the 7.5% increase in the UK as a whole. The average house price in Luton is now £256,636 which is marginally ahead of the national average of £247,933 but significantly below that of other south east commuter towns.

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Planning

Planning consent (Application Nummber 16/01455/FUL) was granted on 7th December 2016, subject to a s106 Agreement, for the redevelopment of the site to provide 42 residential units arranged to comprise the following:

- 2 x Two Bedroom Houses
- 11 x Three Bedroom House
- 1 x Four Bedroom House
- 7 x One Bedroom Flats
- 21 x Two Bedroom Flats

Eight units within Block One (6 x One Bed & 2 x Two Bed) as shown on the accompanying site layout plan, are to be allocated as Affordable Housing. Six of these units are to be Affordable Rental Housing Units and two are to be Shared Ownership Units.

In addition, there is to be an Education Contribution of £270,652 and a Waste Contribution of £1,797.

Further details are available on request.

VAT

VAT is not applicable.

Proposal

We are instructed to seek offers for the benefit of the freehold interest.

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SCHEDULE OF ACCOMMODATION (Gross Internal Area):

BLOCK 1

Ground Floor :	Flat no.1 -	48.75 m ²	(1 bed flat)
	Flat no.2 -	60.62 m ²	(2 bed flat)
	Flat no.3 -	48.79 m ²	(1 bed flat)
	Flat no.9 -	68.78 m ²	(2 bed flat)
	Flat no.10 -	62.42 m ²	(2 bed flat)

First Floor :	Flat no.4 -	47.64 m ²	(1 bed flat)
	Flat no.5 -	60.62 m ²	(2 bed flat)
	Flat no.6 -	48.79 m ²	(1 bed flat)
	Flat no.11 -	68.78 m ²	(2 bed flat)
	Flat no.12 -	62.42 m ²	(2 bed flat)

Second Floor :	Flat no.7 -	47.64 m ²	(1 bed flat)
	Flat no.8 -	48.79 m ²	(1 bed flat)
	Flat no.13 -	68.78 m ²	(2 bed flat)
	Flat no.14 -	62.42 m ²	(2 bed flat)

Total Block 1- 797.24 m²

BLOCK 2:

First Floor :	Flat no.1 -	69.32 m ²	(2 bed flat)
	Flat no.2 -	72.85 m ²	(2 bed flat)
	Flat no.3 -	77.19 m ²	(2 bed flat)

Second Floor :	Flat no.4 -	74.38 m ²	(2 bed flat)
	Flat no.5 -	72.85 m ²	(2 bed flat)
	Flat no.6 -	79.02 m ²	(2 bed flat)

Total Block 2 - 519.8m²

BLOCK 3:

First Floor :	Flat no.1 -	72.27m ²	(2bed flat)
	Flat no.2 -	66.29m ²	(2bed flat)

Second Floor :	Flat no.3 -	72.27m ²	(2bed flat)
	Flat no.4 -	76.36m ²	(2bed flat)

Total Block 3 - 287.19m²

BLOCK 4:

Ground Floor:	Flat no.1 -	75.00 m ²	(2bed flat)
First Floor :	Flat no.2 -	75.00 m ²	(2bed flat)
Second Floor :	Flat no.3 -	75.00 m ²	(2bed flat)

Total Block 4 - 225.00m²

COACH HOUSE FLAT:

Ground Floor:	13.50 m ²
First Floor:	60.48 m ²

Coach house flat - 73.98 m²

House 1: 139.75 m² (4 bed)

House 2: 102.30 m² (3 bed)

House 3: 102.30 m² (3 bed)

House 4: 102.30 m² (3 bed)

House 5: 79.73 m² (2 bed)

House 6: 79.73 m² (2 bed)

Houses 7-14: 104.70 m² (3 bed)

Total Houses 1 to 14 - 1,443.71 m²

TOTAL GIA - 3,346.92 m²
(35,951 sq ft)

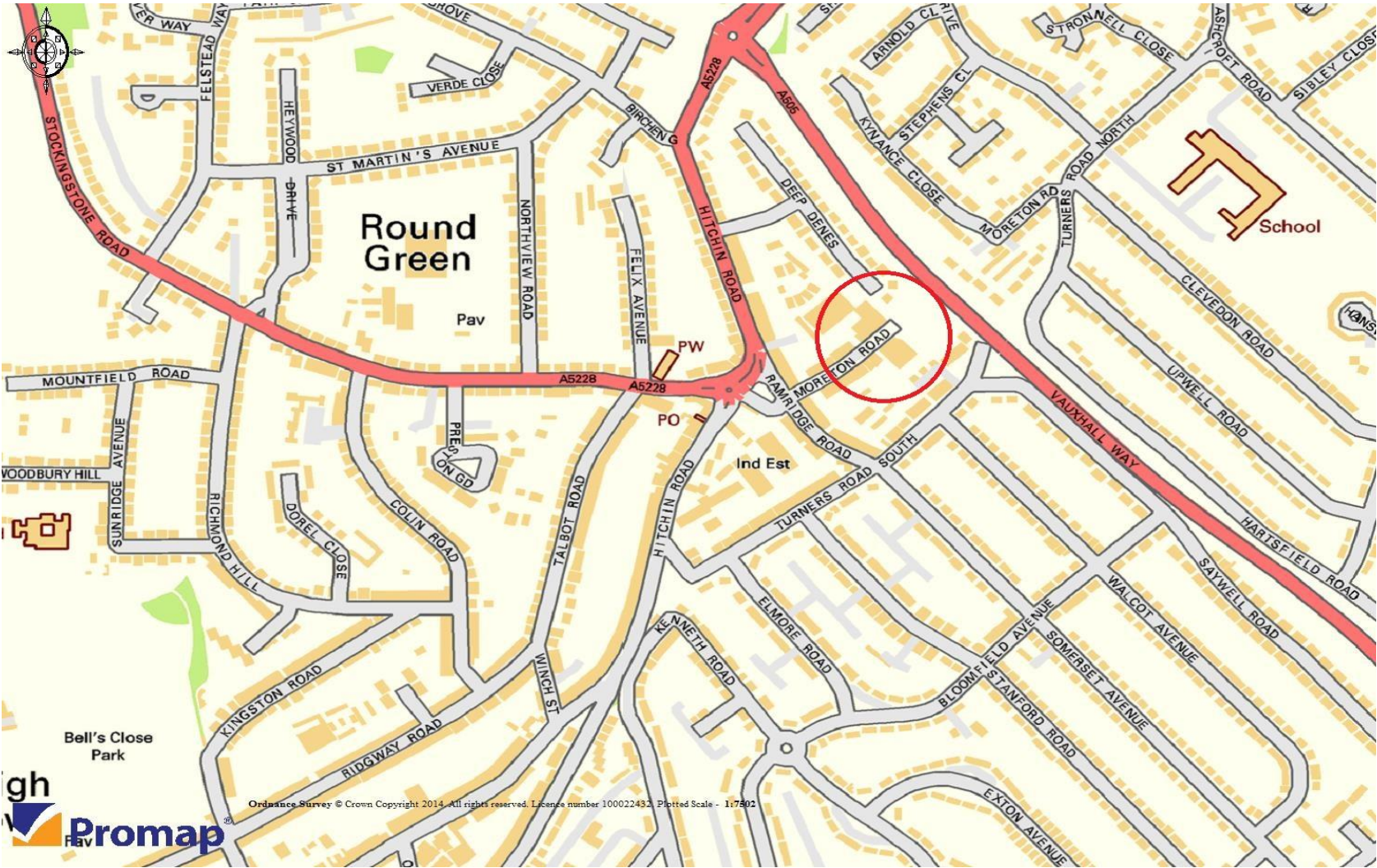
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12m
1:200

39

DEEP DENES

44

BLOCK 1

BLOCK 2

BLOCK 3

BLOCK 4

Block paving

Parking spaces 15-17

Electric Bin Store

Block paving

38

MORETON ROAD SOUTH

27

KEY:

- Existing Trees
- New Trees
- Trees to be Removed
- Parking Space
- Disabled Parking Space
- Photovoltaic
- Lighting Impact

D	01.08.2016	Block 4 amended roof plan
C	14.07.2016	Block 2, 3&4 and Houses 6-14 updated
B	26.04.2016	Block 4 repositioned and roadways modified
A	24.03.2016	Amended Scheme
Rev		Date

MORETON PARK, MORETON ROAD SOUTH LUTON
PROPOSED RESIDENTIAL DEVELOPMENT
for
E.M.Chamberlain Group Ltd
10-108 Station Rd, Luton LU1 3JF
Tel: 01582 500000 E.m.chamberlain@emcgroup.co.uk www.emcgroup.co.uk

SITE LAYOUT PLAN

Drawings: 1537/300D
Scale: 1:200 @A1
Date: February 2017

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UNIT	TENANT	AREA (sq ft)	CURRENT RENT (£ pa)	CURRENT RENT (£ psf)	COMMENTS
1	Mitchell & Atkinson	7,515	£25,595	£3.40	Holding over under L&T Act 1954. The tenant has been in occupation since 1987.
2	Border Engineering Ltd	7,515	£30,000	£4.00	Holding over under L&T Act 1954. The tenant has been in occupation since 1991.
3	Vacant	4,388			
4	Vacant	3,257			
8&11	Richard Ingliss & Co Ltd	4,333	£16,000	£3.69	Holding over under L&T Act 1954.
9&10	Vacant	4,713			
Aerial	02 UK Ltd				Vacant possession to be provided.
31 Moreton Road South	S Frekleton		£6,600		Let on an Assured Shorthold Tenancy.
Total			£78,195		

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Further Information

For further information, please contact:

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(1) These particulars are given and any statement about the property is made without responsibility on the part of Vendor and do not constitute the whole or any part of an offer or contract.

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