

FREEHOLD RETAIL UNIT WITH DEVELOPMENT POTENTIAL

7 NORTH STREET, LUTON, LU2 7QD



**Jessop
& co**

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Location

The property is located in the High Town area of Luton and is situated on the north side of North Street close to its junction with New Bedford Road within a short walk of the town centre and Luton railway station.

Description

7 North Street comprises a detached retail unit constructed of brick under a flat roof and is arranged to provide retail sales area on the ground floor with ancillary storage on the first floor rear. To the front of the first floor is a self-contained two-bedroom residential flat that has been used for staff accommodation.

To the rear of the property is an extensive car park with a detached single garage.

Floor Areas

Ground Floor Retail: 1,353 sq ft (125.50 sq m)

First Floor Storage: 920 sq ft (85.46 sq m)

The remainder of the first floor comprises a two Bedroom flat with a reception room, kitchen and bathroom.

All measurements are calculated on a Net Internal Area basis in accordance with the RICS Code of Measuring Practice.

The site area extends to 0.20 acres (0.80 Ha).

Tenure

Freehold with vacant possession.

Energy Performance Rating

D (77). A copy of the certificate is available.

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Planning

The property has been in continuous A1 retail use for a number of years and now falls within Class E of the Uses Classes Order.

The property does not fall within a Conservation Area.

VAT

The property is not elected for VAT.

Proposal

We are instructed to seek offers in the region of £975,000 (Nine Hundred & Seventy Five Thousand Pounds).

Offers are sought on a subject to contract basis only.

Opportunity

7 North Street provides a rare opportunity to acquire a substantial detached retail unit in the High Town area of Luton.

The property occupies a site of approximately 0.2 acres and offers the potential for a residential led development of the site or alternative uses such as community facilities, subject to planning.

Alternatively, recent changes to Permitted Development Rights allows the conversion of an E use class building to residential use subject to meeting certain criteria. It may also be possible, subject to planning, to extend the existing property to the rear or by adding an additional second floor. Furthermore, the extensive car park to the rear could provide a purchaser with the opportunity to develop additional residential units either as a flat scheme or a terrace of town houses.

Further details are available on request.

Further Information

For further information, please contact:

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