

- High quality office accommodation of c.25,670sqft over four floors.
- Only 54% occupied due to owners selling their business.
- 32 on site car parking spaces.
- Site area 0.33 acres. Lapsed permitted development approval from office to residential in 2015 (property now in article 4 zone).
- Airspace potential.
- Current gross total income including rent & service charge c.£506,265pa at only 54% occupancy.
- ERV c.£968,434pa at 100% occupancy.
- Guide price £5,000,000 + VAT F/H.

21-25 North Street, Bromley, Kent BR1 1BQ

Freehold office in Bromley for sale



Asset Description

Imperial House is a detached office building providing c.25,670sqft GIA of high-quality office accommodation over four floors, and benefits from a car park for approximately 32 vehicles. The office includes a staffed reception, lift and double glazing throughout. Additionally, there is air conditioning, suspended ceilings and perimeter & under floor trunking. There appears to be potential to create further accommodation in the airspace (STPP).

The property is multi-let and produces a combined rent and service charge currently of c.£506,265pa however that on the basis of only 54% occupancy. With the remaining space let and producing, the income (ERV) would increase to c.£968,434pa.

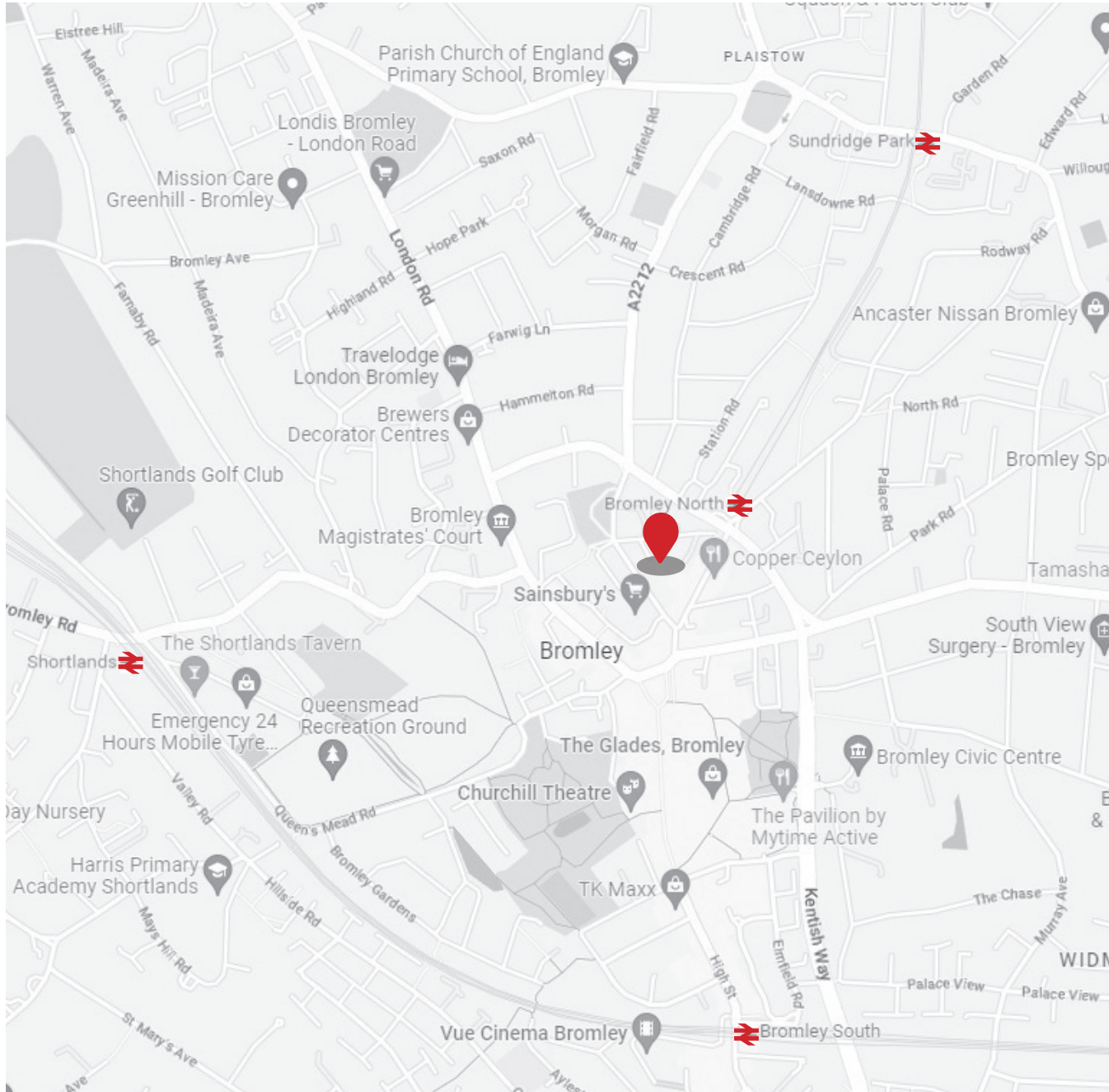
The ground floor is currently arranged as small office suites let with 114 work stations on short term licences to a range of individual tenants (business centre) with the rents being paid including service charge. Occupancy changes regularly but at present 48 work stations are occupied and 66 work stations are vacant. The rent being paid per work station averages out to £339pcm/£4,068pa.

The upper parts are currently arranged as four open plan offices let on leases with rent and then additional service charge paid. The vendors / landlords ran their business (OSTC Ltd) from part of the second floor (2,090sqft) and all of the third floor (5,£24.5sqft) so c.7,746sqft in total fitted out to a high standard. The vendors / landlords sold their business towards the end of 2024 and the new OSTC business owners do not require the office space.

This gives potential buyers the option of letting this space to a new tenant(s) with the view of getting the occupancy back up to c.100% and income to c.£968,434pa and/or take up occupation for their business (owner occupier).

OSTC Ltd has / had a lease over part of the second floor and all of the third floor until October 2026. OSTC were paying a rent of £60,000pa (£28.70 per sqft) for part of the second floor and £141,399pa (£25 per sqft) for the third floor plus the service charge. It can be arranged that the leases continue and rent paid on part or all until the end of the term in October 2026. This would increase the gross income to £771,728pa.

As you can see there are various flexible arrangements that can be put in place to suit a buyers plans moving forward for the property.



Floor	Size (Sqm NIA)	Size (Sqft NIA)
Ground	278	2,990
First	372	5,835
Second	598	6,432
Third	525	5,656
Total:	1,733	20,913

Planning History

The property has lapsed planning permission from July 2015 for 'change of use of ground, first, second and third floors from Class B1 (a) office to Class C3 dwellinghouses to form 10 one bedroom and 20 two bedroom flats (56 day application for prior approval in respect of transport and highways, contamination and flooding risks under Class O Part 3 of the GPDO)' REF: 15/02142/RESPA.

Location

The property is located on North Street in Bromley Town Centre. Bromley is a vibrant & well-connected London Borough with direct rail services into London Victoria from Bromley South Railway Station (0.6miles). Bromley North Railway Station is just 0.1miles away and London Bridge is accessible in approx. 30mins.

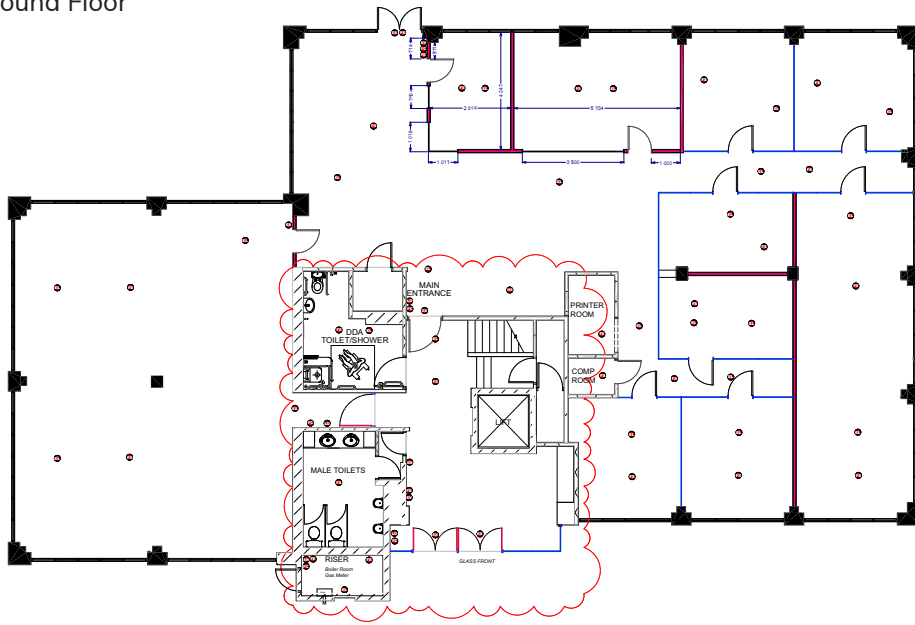
The site is well connected by road with North Street running parallel to Tweedy Road (A21) which leads onto Masons Hill & Bromley Common. This serves as the main arterial route to Locksbottom, Sevenoaks and the M25 (Junction 4). Widmore Road is just 0.1miles away connecting Bromley to Chislehurst, as well as the A22 connecting Sidcup Bypass (A20).

Service Charge

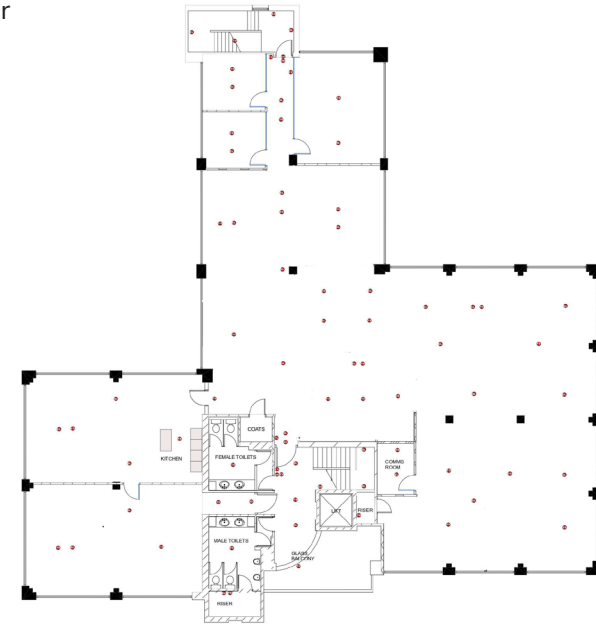
For the ground floor, the rent paid by the tenants includes a service charge. For the floors above, a service charge payment of c.£6 per sqft in addition to the rent is being paid by the tenants. The total service charge income is c.£114,990. Please see Tenancy and Service Charge Schedule.



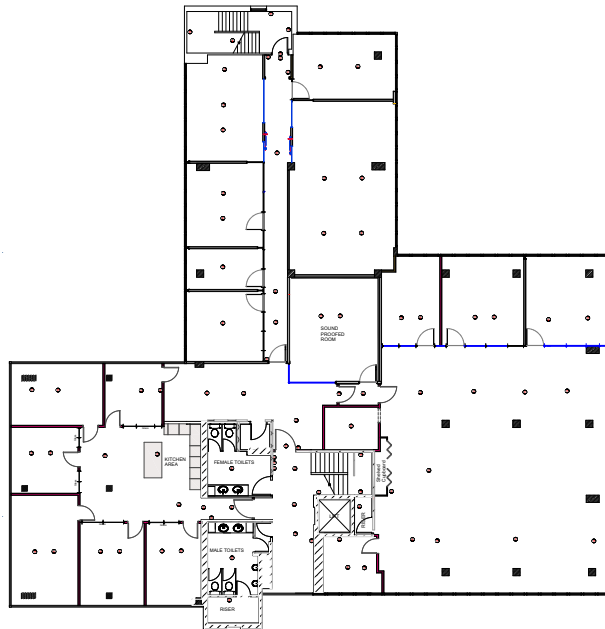
Ground Floor



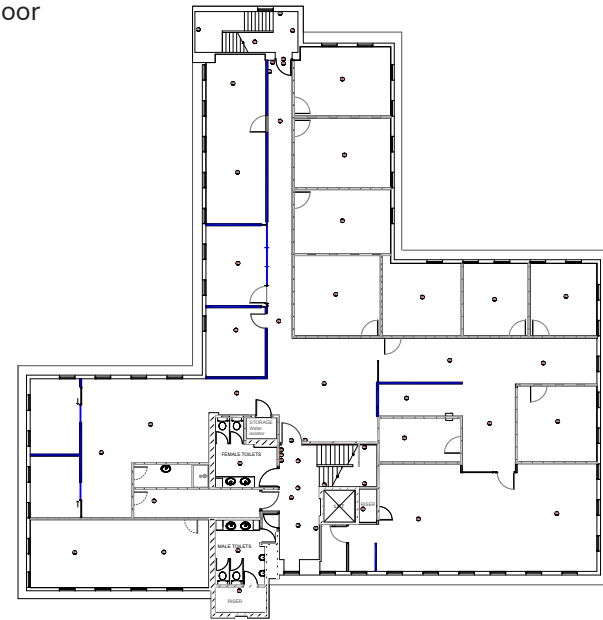
First Floor

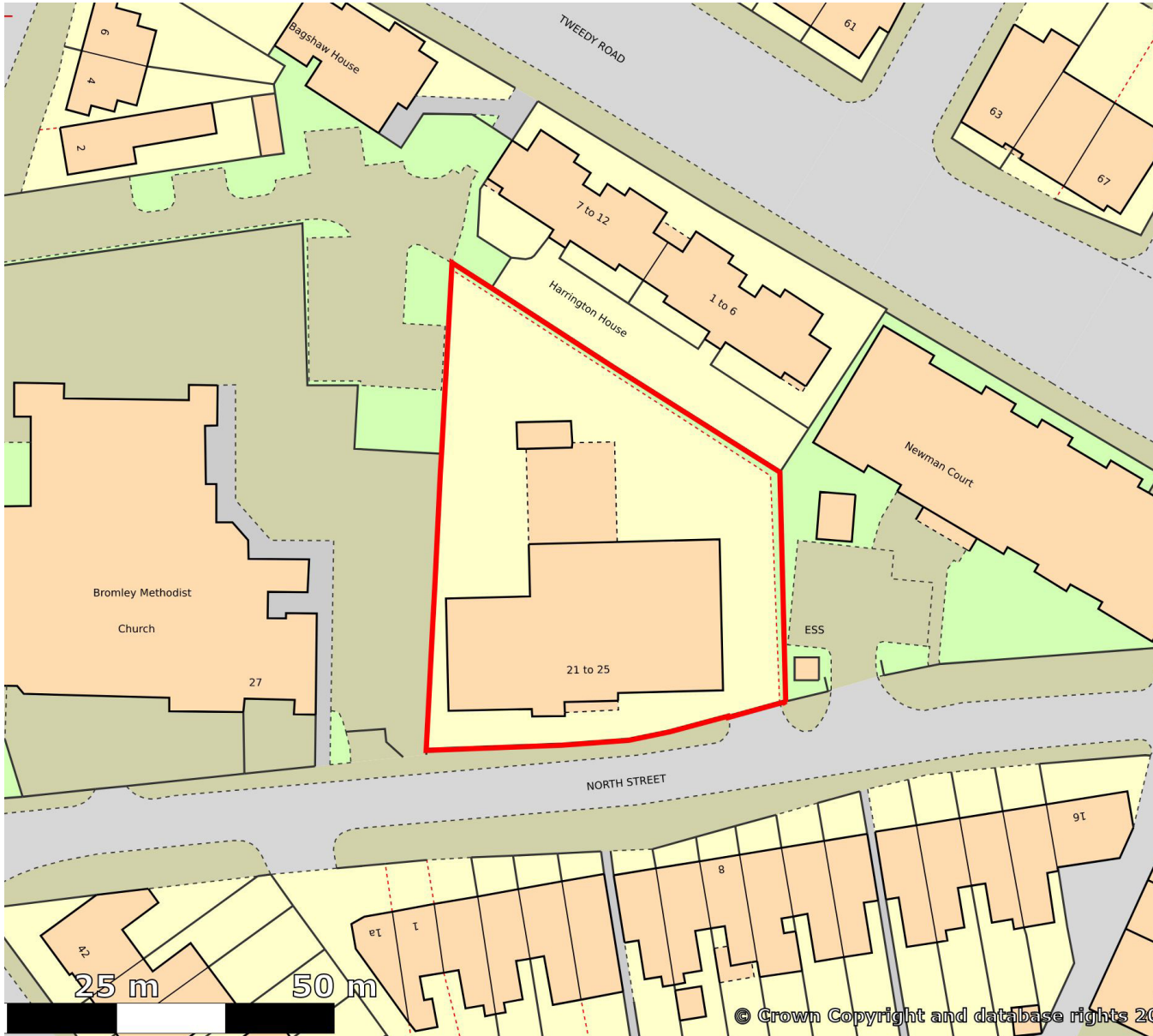


Second Floor



Third Floor





Business Rates

According to the summary valuation effective 01/04/23, the property has a ratable value of £424,500pa. Therefore, we understand that rates payable are approx. £212,250pa.

Terms

Guide - £5,000,000 + VAT for the freehold interest with the benefit of existing tenants and income

Further Information

Copies of the following can be provided upon request:

- Tenancy & service charge schedule
- Title & title plan
- Floorplans
- Lease agreements
- EPC (D rating)
- Further internal & external photographs
- Rateable value schedule

Viewings

Viewings are strictly by prior appointment with Acorn's Commercial & Development Division. No casual callers.

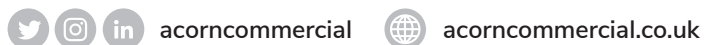


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