

RESIDENTIAL DEVELOPMENT

SITES SOLD

BY KEMPTON CARR CROFT

This is a summary of a residential sites sold by Kempton Carr Croft over the last ten years. This is not an exclusive list, but will hopefully give an indication of the range and breadth of work undertaken.

In addition to the sites listed below, we are currently bringing to the market a range of sites over the next few months, where disposals have been in abeyance during the economic downturn. These consist of sites ranging from a 14 unit scheme in Oxfordshire to a 40 unit scheme in Southampton.

Castle Hill Centre Castle Hill Maidenhead

Sold October 2011

This site was sold on behalf of the Royal Borough of Windsor and Maidenhead on a subject to planning basis for the development of 14 detached properties in a gated development. The site extended to approximately 1.1 acres and the purchase price was in the region of **£3,000,000**.

Penn Road Beaconsfield

Sold November 2010

An unmodernised substantial detached house sitting in approximately one third of an acre. Sold unconditionally to a local developer for the construction of one large detached family home. The site was sold for approximately for **£1.3 million**. The end value of the completed replacement property was estimated at between £2.5 million and £2.7 million.

Land at Great Marlow School, Wycombe Lane, Marlow

Sold May 2010

This site was sold on behalf of Great Marlow School to facilitate the construction of a new sports hall and astro-turf pitches on the school site. Kempton Carr Croft worked with the architects and planning consultants on the preparation of the outline planning application to ensure maximum marketability. Outline consent was obtained for up to fifty units and the site was advertised in the Estates Gazette seeking unconditional bids for the site. Approximately twenty bids were received from the major national house builders and the site was eventually sold to Taylor Wimpey West London. **Purchase price £8.5 million**

Poor Clare's Convent Bracken Lane Southampton

We were instructed by the Portsmouth Diocese of the Roman Catholic Church to assemble a team of architects and planning consultants to obtain the best possible planning consent to maximise the value of the site. A planning consent for 40 units was obtained and the site was advertised in the Estates Gazette over a two week period.

Offers have been received in the region of **£2 million** and the client is currently reviewing these offers.

Former Hammants Garage Woodlands Park Maidenhead

We were instructed by KPMG LLP who were Receivers of the above site, to seek best offers for the unconditional sale of the land. A former owner had obtained planning consent for the "demolition of existing garage and erection of 13 houses" but upon its sale, had not transferred all the land associated with the planning permission, therefore this permission was not able to be implemented. Offers were therefore sought on an unconditional basis for the site without planning permission, but with the principle established. The site was advertised in the Estates Gazette and the eventual purchaser offered the best price of **£1.15 million** and the site was sold in the latter part of 2009.

“Pinebeams”, Cannon Lane, Maidenhead

Sold April 2007

This site was sold on behalf of the owner occupiers who wished to retire to the New Forest. The site consisted of approximately 0.43 acres of land which accommodated a residential house with associated gardens and outbuildings.

As the site was adjacent to a relatively new development of approximately 60 units, a pattern had been set for high density schemes, which obviously gave a higher value for the site than selling it for its existing use as a single dwelling.

The site was tendered to a shortlist of approximately 15 medium sized developers in the summer of 2005, and approximately 10 bids were received on a Subject to Planning basis. An Option to Purchase was entered into with the successful developer for an initial period of 9 months, which was then extended by agreement with the vendor due to complications with the Planning process. Planning Consent was finally achieved for approximately 9 houses, and contracts exchanged in December 2006, with completion taking place at a purchase price of **£902,000** in April 2007 once the vendor had found a new property to relocate to.

Builders Yard, Lower Road, Cookham

Sold October 2006.

This site was sold on behalf of a family who had owned the site for a number of decades. Historically, the family business had been run from the site, but when they retired from the business, the Builders Yard was let out on a long term lease. In the spring of 2005 the family approached us for advice on obtaining the best freehold price for the site. As the property was a non-conforming use within a long established residential area of Cookham, our advice was that the highest value could be derived from selling the property for residential use.

The site was tendered to a shortlist of approximately 20 large and medium sized developers in the summer of 2005 and bids were sought on a Subject to Planning Basis. Approximately 10 bids were received, with the successful Developer entering into an Option to Purchase the site at £1.19 million. However, there was a compensation

payment to be made to the outgoing tenants who held a Lease which was inside the Landlord and Tenant Act 1954 (Part II). We were therefore required to negotiate a compensation payment with them for the early surrender of the lease, and in doing this we saved our client approximately £75,000 in compensation. We were also able to negotiate an extra £10,000 payment if the Option to Purchase was not completed prior to 1st June 2006. Therefore, the eventual price paid to our clients after the Developer had obtained Planning Consent for 7 residential units was **£1.175 million**.

10 Longworth Drive, Maidenhead, Berkshire

Sold October 2006.

This site was sold on behalf of a local developer who had already obtained a Detailed Planning Consent for a scheme of 7 luxury flats opposite the River Thames in Maidenhead.

As the site had an established consent we were able to provide an extremely comprehensive tender pack to a short list of approximately 15 developers. Due to the amount of detail included which saved the prospective purchasers a great deal of time and effort in researching the site, we were able to request bids to be returned within a few weeks. A number of bids were received with two developers emerging very close together with the highest offers. The higher bid was obviously chosen and contracts were exchanged approximately 9 days later with Michael Shanly Homes (Thames Valley) Ltd at a purchase price of **£1.9 million**.

Old Kiln Industrial Estate, Malders Lane, Pinkneys Green, Maidenhead

Sold October 2006

This site was sold on behalf of the family who had owned the freehold of the industrial estate and had let the units to local businesses for a number of decades. We became involved with the site in approximately 2001 at the beginning of the planning process, when we provided an initial site appraisal and then assembled a team of architects and planning consultants to move forward with preparing a Planning Application for a residential scheme.

This was not a straightforward exercise as the site was located within the Green Belt. The scheme therefore had to be designed in a manner that was extremely sympathetic to the area, whilst maintaining the best possible market value for the site. We therefore worked hand in hand with the architects and planning consultants to ensure that whilst the Local Authority were satisfied that the green belt had been enhanced, the client achieved a Planning Consent which maximised the value of the site.

After approximately five years of work on Planning applications and two Planning Appeals, the site was tendered on an informal basis to approximately 15 developers and Hodson Developments Ltd purchased the site at a purchase price of **£2.75 million**.

40 Altwood Road, Maidenhead

Sold July 2006

We sold this site on behalf of the Portsmouth Diocese of the Catholic Church. The site had previously been the Presbytery for St Edmund Campion Church. We were originally consulted in November 2004 to assist the architect in evaluating the site to establish the best course of redevelopment on the site, and one which would attract the best values.

Planning Consent was obtained for 5 link detached houses in March 2005 and advertised for sale in the Estates Gazette in June 2005, together with being sent to a shortlist of Developers already known to us. As the land was being sold on behalf of a charity, then this needed to be advertised nationally to prove that marketing had been extensive.

A number of offers were received, ranging from £650,000 upwards. After a great deal of negotiation, the site was sold to a private individual for the sum of **£765,000**.

Moor Road, Farnborough

Sold October 2005.

We sold this site on behalf of the Portsmouth Diocese of the Catholic Church. The site had previously been a Church building with associated premises and detailed planning consent had been obtained for 24 units. These were a combination of apartments and semi detached housing. The site had been cleared of all buildings. Due to *the charitable status of the Catholic Church a full national marketing campaign was undertaken and unconditional offers sought.

We advertised the property in the Estates Gazette and received numerous enquiries. We received approximately twelve unconditional bids all for national or regional house builders known to us. The highest offer was from Wimpey Homes Limited. The site was sold with exchange of contracts in October 2005 for approximately **£1,350,000**.

9/9a North Town Road, Maidenhead

Sold May 2005

We sold this site on behalf of a private individual who inherited the property some years ago and had been holding the property as an investment. However, the tenants moved out, and with the buildings in a dilapidated state of repair, this presented a prime opportunity to re-develop the site. The site had comprised of a collection of older buildings which had been used as car repair workshops, but were a non-conforming use in a predominantly residential area of Maidenhead.

We invited bids from a shortlist of approximately 10 Developers on a Conditional (Subject to Planning) and Unconditional basis. Offers were received on an Unconditional basis from approximately £400,000, up to approximately £850,000 on a Conditional basis. The site was finally sold unconditionally to Lavender Homes for **£750,000** who are now applying for Planning Consent for a small residential development. The exact details of which are as yet unknown.

Council Offices, Windsor Road, Slough

Sold January 2005.

We sold this site on behalf of South Bucks District Council who were moving to new purpose-built premises in Denham. The site consisted of a Council Office building with associated structures and car parking, situated on a site area of approximately 2.303 acres.

Again, we were involved with this site from very early on in the Planning process and worked with the Planning and Architectural consultants in working up a feasible and marketable residential scheme.

Outline Planning Consent was achieved in approximately August of 2004 for up to 192 flat units on up to 8 storeys.

Bids were invited from approximately 20 Developers. A number of bids were received at the beginning of October 2004, and after a series of meetings KingsOak Thames Valley were chosen as the preferred Developer at a purchase price of approximately **£5.5 million**.

Delta Motor Co., Grenfell Road, Maidenhead, Berkshire

Sold January 2005.

We sold this site on behalf of the Proprietors of Delta Motor Company. The site consisted of a motor dealership with associated service facilities and petrol forecourt, totalling approximately 0.97 acres.

We had been involved with this site for approximately 5 years, and we brought together the team responsible for achieving the Outline Planning Consent for up to 90 flats in the spring of 2004.

We invited bids from a shortlist of approximately 20 Developers on an Unconditional basis. A number of bids were received, the top three of which were extremely close together. After a series of meetings and some further negotiation, Laing Homes Thames Valley were chosen to proceed in the sum of **£5.4 million**.

19a Farm Road, Maidenhead, Berkshire

Sold May 2004.

This site consisted of a builder's yard of approximately 0.95 acres, with associated buildings which had become dilapidated. We were involved in this site over a number of years in which time the site was tendered three times. This was due to the fact that our client had been unable to find a suitable replacement site to run his business.

Over the years we worked with our client's solicitors to negotiate the lifting of a restrictive covenant on the site, and also negotiated the purchase of a strip of land in order to provide an adequate access; and also obtain outline planning consent for residential development on the site, which was won at Appeal (Informal Hearing).

The site was eventually sold for approximately **£1.41 million**.

Robin Hill, Shoppenhangers Road

Sold June 2003.

Site of approximately 0.9 acres sold subject to planning to Millgate Homes Limited. The site consisted of a large detached property with gardens to front and rear. The site has potential for a more comprehensive development including one replacement detached property and town houses and flats to the rear. The site overlooks Maidenhead Golf Club. Purchase price **£1.55 million**. The successful purchasers were Millgate Homes Limited.

Kimbolton, Ray Park Avenue, Maidenhead

Sold February 2003

This site comprised of an old Victorian House which had been converted into approximately 12 low grade flats, a number of which have sitting tenants, on a site of approximately 0.9 acres. The site has potential for demolition and the construction of new town houses and flats.

Our clients' instructions were to approach one Developer and give them an ultimatum of exchanging within four weeks. We sold the site on an Unconditional basis to Michael Shanly Homes Ltd for **£2 million**.

Kelperland Farmhouse and Veterinary Surgery, Ascot Road, Touchen End, Nr Maidenhead

Sold November 2002

This site consisted of approximately 0.69 acres within the settlement area of the Metropolitan Greenbelt, and included a large farmhouse in need of modernisation and refurbishment, together with a Veterinary Practice with Nurses accommodation and in need of total replacement.

The site was tendered to approximately 6 Local house builders on a conditional basis. Offers of between £500,000 and **£695,000** were received, and the site was sold on an Option to Purchase to Kingsway Homes Ltd who built two large houses. As the site was located within the Metropolitan Greenbelt, the Developers were limited as to the size of the units and their location. The properties have therefore been constructed over the previous floor plate of the Farmhouse and Veterinary Surgery.

60 Gore Road, Burnham

Sold October 2002

This site consisted of a three bedroom semi-detached house with an MOT and car repair workshop to the rear, with a site area of approximately 0.67 acres. We acted on behalf of a family who had inherited the site and wished to dispose of it. Although the site was zoned for employment use, the current buildings had become extremely dilapidated and were a non-conforming use within a totally residential area.

We tendered the site on an informal basis to approximately 10 National and Local House builders, seeking bids on a Conditional and Unconditional Basis. Offers were received from approximately £500,000 on an Unconditional Basis, up to £1.2 million on a Conditional Basis. The site was finally sold on an Option to Purchase to Nicholas King Homes for **£1,106,000** who obtained Planning Consent for 12 town houses and also refurbished and re-sold the existing semi-detached house.

Poplars Woodhurst Road, Maidenhead

Sold May 2002

This consists of a site incorporating an aging bungalow and a site area of approximately 1.2 acres. The site has potential for a comprehensive redevelopment including town houses and flats. The site was sold on a conditional basis to Millgate Homes at a purchase price of **£1.8 million**.

Breach Farm, Sandhurst

Sold September 2001

Our client had acquired an Option to Purchase a piece of Brownfield land of approximately 3 acres used for the storage of scrap metal. However, although there was an existing access to the site, this was by way of a narrow unmade road and was certainly not suitable or sufficient to support a residential housing scheme of approximately 30 units. We therefore approached the owners of two houses within Sandhurst High Street and negotiated an option to purchase each of these in order to provide an adequate access onto the site.

At the same time we jointly advised our client, alongside an independent Architect, in obtaining an Outline Planning Consent, together with a Section 106 Agreement for a residential scheme.

We then tendered the site to approximately 12 national house builders and requested unconditional bids for the purchase of the site. A number of offers were received, ranging from approximately £2 million up to **£3.65 million**, and Westbury Homes were the successful purchasers with the top bid.

Amerden Ponds, Taplow

Sold April 2001

We sold this site on behalf of a private individual who had inherited the property and lakes from a relative. The site comprised of approximately 3 acres of land located within the settlement area of the Metropolitan Greenbelt, which included a large house which had been split into approximately 6 small flats/bedsits and was also partially fire damaged. Two man-made ponds were also included within the site area, consisting of approximately 1 acre each.

As the site lies within the Green Belt it was only possible to replace the existing floor area, and any Development was restricted to the location of the existing floor plate. The site was tendered on an informal basis to approximately 10 National and Local Developers and was sold on an unconditional basis to Lavender Homes for **£850,000** who eventually obtained Planning Consent for 6 town houses with lake views.