



12-18

**Whittles Yard
Rear Of Hallowell Road,
Northwood,
HA6 1DW.**

Commercial Conversion Project



Proposal:

Offers in Excess of

£1,300,000

(One Million Three Hundred Thousand Pounds)
Subject To Contract And a 2% Sourcing Fee

EXECUTIVE SUMMARY

- 2 X 2-storey vacant workshops totalling 4,360 ft2 NIA situated on a 0.15-acre site
- Offers in excess of £1,300,000.
- Estimated Conversion Costs is expected to be in the region of £ 650,000 – £750,000.
- GDV is expected to be in the region of £ 2,900,000 – £3,000,000 reflecting a £608 £/psf which is very achievable in Local Area
- Return On Investment is greater than 30% with a 6 month timeline.
- Affluent & popular North West London suburb
- Located some 180m from Northwood Underground Station
- NO CIL or S106 Contributions.
- Perfect opportunity for a property developer looking for a 3–6month conversion project in a prime location
- Potential for reconfiguration and extending the site and increasing the total size of proper STPP.

KEY FINANCIALS

Total GDV	£2,900,000
Purchase Price	£1,300,000
Refurb + Purchase Cost:	£923,655
Total Capital Required	£1,118,082
Profit	£2,223,655
Return On Investment %	30.42%

LOCATION

- Northwood is an affluent suburb located some 16 miles north-west of London, 3 miles south-east of Rickmansworth and a mile to the north-west of Pinner. It is a very popular suburb of London, benefitting several transport links to central London and the wider motorway network.
- Northwood is known for its peaceful environment, making this an attractive location for both living and business purposes. There is an interesting selection of quality restaurants serving multi-cultural cuisine and several coffee/snack bars. The wide range of stores includes M&S Simply Food, Waitrose, Boots, Costa Coffee, WHSmith and many more.
- There is a good choice of schools in the area both state and private including: St Helen's and Northwood College for girls, St Martin's, St John's and Merchant Taylors' for boys.



CONNECTIVITY

- The site is situated in a very well connected area, with several transport links to central London and other areas outside of London. It not only benefits from its close proximity to Northwood Hills Underground Station but is also within easy reach of major roads like the A404 and the M1, further enhancing its accessibility to parts of London and out of London towards the North of England.
- The area is also served by several bus routes, ensuring smooth local and regional connectivity. These transportation options make the property ideal for businesses requiring easy access to London and for residents seeking a well-connected suburban lifestyle.
- 12-18 Whittles Yard is conveniently positioned for easy access to Heathrow Airport. This proximity offers a gateway to both national and international destinations, making it ideal for frequent travelers and global business connections.

Metropolitan Line



Capital Appreciation / Regeneration and Price Growth in Local Area (Within 0.75 miles)

5-year price growth



Date	Avg price	+/-
Dec 2018	£710,752	-
Dec 2019	£661,802	-6.9%
Dec 2020	£650,606	-1.7%
Dec 2021	£723,640	11.2%
Dec 2022	£739,370	2.2%
Dec 2023	£773,197	4.6%

5%

1-year

19%

3-year

9%

5-year

PLANNING

Two separate prior planning approvals have been consented for the conversion of the workshops, to create 4 X 2 bed Semi Detached houses spread over 2 storeys.

REF: 77095/APP/2023/2856

The first consent grants planning approval for the conversion of the existing workshop building to provide 2 X 2-bed semi-detached houses (2 x 2 beds)

REF: 77095/APP/2023/1879

The second consent grants planning approval for the conversion of the existing workshop building to provide 2 X 2-bed semi-detached houses (2 x 2 beds)

The completed scheme will comprise of 4 semi-detached house (2x2 bed and 2x2 bed) totalling an NIA of 4,360 sq ft.

PROPOSED AREA SCHEDULE

	Type	Bed	Sq Ft	Exp Price
77095/APP/2023/2856	Semi-Detached	2	1184	£750,000
	Semi-Detached	2	996	£700,000
77095/APP/2023/1879	Semi-Detached	2	1184	£750,000
	Semi-Detached	2	996	£700,000
	Total		4,360 sqft	£2,900,000

Projected Financial Summary	
	Land at guide price in £
GROSS DEVELOPMENT VALUE	£2,900,000.00
GUIDE PRICE	£1,300,000.00
Purchase Costs (Stamp Duty, Legals, Agent Fees)	£97,000.00
Total Purchase Cost	£1,397,000.00
Construction	£669,265.50
Construction other (CIL, contingency, incoming services etc)	£94,926.55
Legal & Professional Fees	£33,463.28
Marketing & Sales	£29,000.00
Total Dev Costs Inc Marketing and Finance Costs	£826,655.33
Total Costs inc Land and Development	£2,223,655.33
Net Profit before Tax	£676,344.67
Profit on GDV%	23.32%
Project Duration	6 Months from Construction Start Approx

Annual Cashflow	
Annual Rent	£120,000.00
Gross Yield	4.14%
Capital Required:	
Total Capital Required	££2,223,655
Return on Investment %	30.42%
Annualised ROI %	60.83%

Tenure

Freehold.

VAT

The property is not elected for VAT.

Further Information

Quotes from Local Estate Agents & builders along with planning documentation is available on request.

For further information or to arrange a viewing, please contact us:

 033 0179 7662

 info@simplifiedsourcing.co.uk

 382 Kenton Road, Harrow, Middlesex, HA3 8DP

Proposal:

Offers in Excess of

£1,300,000

(One Million Three Hundred Thousand Pounds)

Subject To Contract & And a 2% Sourcing Fee



Disclaimer: The particulars are set out as a general outline only for the guidance of intended purchasers or lessees and do not constitute or constitute part of an offer or contract. All descriptions, dimensions, reference to condition and necessary permissions for use and other details are given without responsibility and any intending purchasers or tenants should not rely on them as statements or representations of fact, but must themselves by inspection or otherwise as to the correctness of each of them. No person in the employment of Simplified Sourcing or their clients has authority to make or give any representation or warranty whatsoever in relation to this property. January 2023.