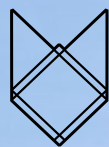




ONE FOX LANE

PALMERS GREEN
LONDON





ONE FOX LANE

PALMERS GREEN
LONDON

Planning permission for a 54 unit, 5 storey residential development in Palmers Green on a 0.64 acre site. Pre-lets in place to PureGym and Star Pubs & Bars (Heineken).



EXECUTIVE SUMMARY



- One Fox Lane is an exciting North London residential development opportunity on a site comprising 0.64 acres (0.260 hectares).
- Exceptional location on Fox Lane, Palmers Green within a predominantly residential area and a sub 5 minute walk to the train station, which provides a c. 20-minute direct link into Central London.
- Planning permission granted in June 2018 for a 5 storey new build scheme comprising 54 residential units, with a ground floor commercial unit let to PureGym and a newly refurbished Public House let to Star Pubs & Bars.
- The development will comprise 1 studio, 31 x 1 bed apartments and 22 x 2 bed apartments with 39 car parking spaces. 38 of the residential units will be for private sale with 16 shared ownership units.
- PureGym have signed a pre-let for 20 years (break at year 15) at a rent of £94,230 per annum. Star Pubs & Bars have signed a pre-let for a 125 year lease at a peppercorn.
- There is a signed Section 106 Agreement. The total CIL/Section 106 contribution is £297,244.



LOCAL AREA

Palmers Green is a popular suburban area, within the N13 postcode district, in the London Borough of Enfield. It neighbours the affluent areas of Winchmore Hill and Southgate.

The area has become increasingly sought-after by individuals and families, due to its leafy North London feel, large parks, extensive local amenities and good local schooling. It is also well positioned for both road and rail with a c. 20-minute train journey into Central London.

One Fox Lane is situated within a predominantly residential area. The sought after Fox Lane principally comprises medium density residential use, with an abundance of ground floor commercial use along Green Lanes.

The picturesque River Lea is within 500 metres of the site and runs through Palmers Green, from Ware and Hertford in Hertfordshire, south to Stoke Newington.

The site is within a short drive of Hampstead and Highgate, with the open green space of Hampstead Heath, as well as offering chic shopping and restaurants.

The NHS North Middlesex University Hospital is close by to the south east, and is easily accessible from the North Circular.

As part of the £42m Cycle Enfield project, backed by £30m of Transport for London funding, a segregated bike lane including further significant public realm upgrades has been constructed on both sides of Green Lanes to connect Enfield town centre and Palmers Green.

Palmers Green is a popular location in London for second-time buyers, with 48% of sales going to second steppers and an average purchase price of £579,000 in 2016 (Source: Rightmove).





TRANSPORT & LOCATION

TRAIN

Palmers Green Station (National Rail, Zone 4) is situated 330 metres to the south west of the site and is within a convenient (sub 5 mins) walking distance, with direct access from Devonshire Close.

Palmers Green Station offers excellent connectivity. In terms of fastest journey times, it provides services to Finsbury Park (7 minutes), London King's Cross (19 minutes) and, via the London Underground Network, Oxford Circus (23 minutes). It also provides a direct service into London Moorgate in 22 minutes.

The proposed £31 billion Crossrail 2 line would boost transport links in the area, with new stations at New Southgate, Wood Green and Angel Road, all within a short drive or bus journey. Current forecasts predict that Crossrail 2 could be operational by the 2030's, after undergoing public consultations and receiving the required permissions.

LONDON UNDERGROUND STATIONS

The nearest London Underground stations are Arnos Grove (Piccadilly Line, Zone 4) and Bounds Green (Piccadilly Line, Zones 3/4), which are both within 2 kilometres to the south west.

ROAD

The neighbouring Green Lanes (A105) leads south into the City, and north into Enfield.

The North Circular Road is situated 900 metres to the south of the site, providing convenient access across Greater London.

The A10 is to the east which leads south towards Whitechapel and north out of London towards Cambridge.

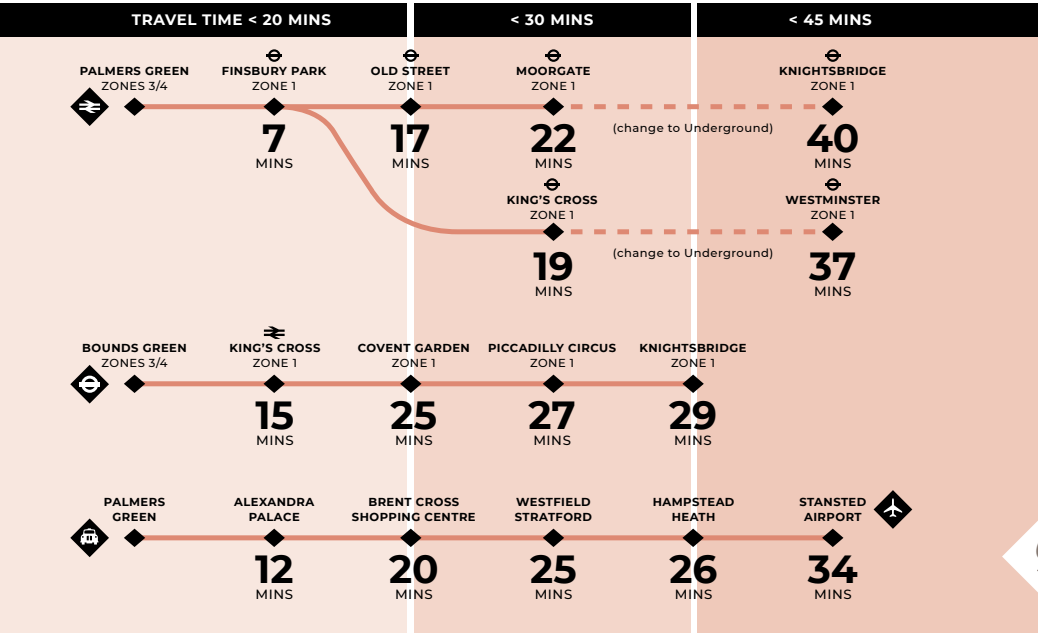
The M25 Motorway is c.8 kilometres to the north, with easy access from nearby Bourne Hill or the A10, providing access to the wider motorway network.

The M1 Motorway is 9 kilometres to the south west, via the North Circular.

AIRPORTS

The site is well situated to access:

London City Airport	16 km
London Heathrow Airport	27 km
London Stanstead Airport	36 km
London Gatwick Airport	52 km



* Nearest tube station (Piccadilly Line)
Source: tfl.gov.uk (taken at peak time), Google Maps (without traffic).



AMENITIES

One Fox Lane will include a new fully refurbished Public House, operated by Star Pubs & Bars as a high-quality food / gastro pub (similar to The Kings Head in Winchmore Hill). There will also be a new PureGym at ground floor.

Green Lanes has a wide range of shops, convenience stores, pavement cafes, bars, restaurants and a local surgery.

Opposite there is a Sainsbury's Local with a further large Sainsbury's superstore to the north. In addition, 400 metres to the south west is a large Morrisons supermarket (including a pharmacy).

A short walk to the north is The Intimate Theatre and a Vue Cinema is situated in neighbouring Wood Green, opposite Wood Green Station.

Further fitness facilities are a short drive to the south west where there is a Nuffield Health Fitness gym, with an indoor swimming pool.

Brent Cross Shopping Centre, North London's premier shopping centre with a popular retail offering including Fenwick and John Lewis, is easily accessible via the North Circular.

SCHOOLS

The site is in the catchment area of 14 state schools, covering a range of education from primary to secondary. Notable schools include: The Latymer School, St Paul's CofE Primary School and Hazelwood Junior School.

There are a selection of independent schools in the area, the closest being Palmers Green High School. North London Hospital School, Keble School and Focus 1st Academy are nearby.

PARKS

The open amenity space of Broomfield Park, complete with lakes, tennis courts and bowling greens, is 450 metres to the south west. Grovelands Park, Firs Farm Wetlands Park & Playing Fields, Brunswick Park and Arnos Park are all close by.





DESCRIPTION

- The site extends to 0.64 acres (0.260 hectares).
- The topography of the site is broadly level. There are no trees on site. The site boundaries are clearly defined.
- The Fox Public House dates back to 1904 and is characteristic of the local area's Edwardian architecture. It extends to 15,516 sq ft (GIA).
- The building includes a 'beer garden' and a larger rear customer car park. There is mains water, electricity, gas and drainage available to the building. It is scheduled to close in June 2018.
- The Public House is serviced from an on-street lay-by on Fox Lane.
- The site is adjacent to two storey residential housing on Fox Lane and Devonshire Close. Devonshire Close runs south directly to Palmers Green station.
- Opposite is Pellipar Close, which comprises two apartment blocks (ranging in height from four to six storeys) built in the 1970's set behind mature trees, and a modern care home (known as Skinners Court) that was built approximately 12 years ago.
- The public realm and road infrastructure surrounding the site has recently been enhanced and transformed as part of the £42m Cycle Enfield project.



The existing site seen from Fox Lane



DEVELOPMENT OPPORTUNITY

One Fox Lane is an outstanding residential-led development opportunity which has not been seen in Palmers Green for many years. The development will provide 54 new 1 & 2 bedroom apartments (private and shared ownership units only) and commercial uses, across both traditional and contemporary architecture, in a single development offering.



CGI of the proposed One Fox Lane development



DEVELOPMENT OPPORTUNITY

There has been a significant lack of new build development in Palmers Green, making this an exceptional opportunity for a new landmark development. One Fox Lane will be the premier development in the local area.

The permitted scheme is predominantly residential led and involves the redevelopment of the pub and adjacent car park to create 54 new one & two bed residential units (38 private and 16 shared ownership), a PureGym and a refurbished Public House. A developer's shell will be provided to Star Pubs & Bars and PureGym for them to fit-out.

The residential units comprise a total Net Sales Area ('NSA') of 35,900 sq ft. The Gross Internal Area ('GIA') of the residential floor space is 46,246 sq ft (78% Gross:Net).

A breakdown of the NSA of the private and shared ownership units is provided in the adjacent tables.

The new commercial unit let to PureGym provides a total of 6,282 sq ft. The Public House let to Star Pubs & Bars comprises 6,656 sq ft (basement 1,647 sq ft, ground 3,922 sq ft, first floor manager's flat 1,087 sq ft).

The total GIA of the development including the residential, the commercial unit and the pub is 59,184 sq ft.

Schedule of Permitted Mix and Floor Areas:

Summary

Beds	Total Units	% Mix of Units	Sq ft (NSA)
Studio	1	2%	530
1 Bed	31	57%	18,001
2 Bed	22	41%	17,369
Total	54	100%	35,900

Private Ownership

Beds	Units	% Mix of Units	Sq ft (NSA)
1 Bed	21	55%	12,127
2 Bed	17	45%	13,515
Total	38	100%	25,642

Shared Ownership

Beds	Units	% Mix of Units	Sq ft (NSA)
Studio	1	6%	530
1 Bed	10	63%	5,874
2 Bed	5	31%	3,854
Total	16	100%	10,258

The scheme will extend over five storeys, incorporating high quality modern architecture with stylish fenestration and a stepped back façade at upper levels.

89% of the units benefit from either a private garden or balcony/terrace. A number of units on the upper floors benefit from generous wrap around terraces, providing multiple aspects (with outside space for a single unit measuring up to 469 sq ft).

All residents will enjoy access to the private south-facing first floor roof garden.

Vehicular access will be from Fox Lane, via secure metal gates. Pedestrian access will principally be from Fox Lane, via a spacious residential lobby. There is a secondary secure pedestrian access from Devonshire Close.

The private and shared ownership units will share the same core, entrances and communal space. A passenger lift and stair core serve all floors with a second stair core providing additional access from first to second floor.

There will be a total of 39 new car parking spaces (38 net), with 1 space allocated to the Manager of the Public House.

There is secure bike storage at ground floor level, adjacent to the lobby area, for 66 bikes. Bin storage is at ground floor level.

1ST FLOOR PRIVATE ROOF GARDEN



CGI of the proposed roof garden at One Fox Lane

GROUND FLOOR



Unit	NIA	
	Sq m	Sq ft
A4 Pub	364.0	3,922
PureGym	584.0	6,282
	948.0	10,204



KEY

	A1-A5 & D2 COMMERCIAL
	A4 PUB
	STORAGE
	RESIDENTIAL

1ST FLOOR - 19 APARTMENTS



KEY

- 1 BEDROOM
- 2 BEDROOM
- PRIVATE AMENITY
- MANAGER'S FLAT
- STORAGE

Unit	NSA		Comment
	Sq m	Sq ft	
Manager's Flat	89.0	953	2 Beds

Unit	Beds	Tenure	NSA		Amenity
			Sq m	Sq ft	
1.0	1	Shared Ownership	50.0	536	Private Garden
1.1	1	Private	55.0	592	Private Garden
1.2	1	Private	54.0	576	Private Garden
1.3	1	Private	69.0	742	Private Garden
1.4	1	Shared Ownership	55.0	594	-
1.5	1	Private	64.0	692	-
1.6	1	Private	66.0	711	-
1.7	1	Shared Ownership	57.0	615	-
1.8	2	Private	80.0	863	Balcony
1.9	1	Shared Ownership	55.0	596	Balcony
1.10	2	Shared Ownership	72.0	780	Balcony
1.11	1	Shared Ownership	50.0	534	Balcony
1.12	2	Shared Ownership	73.0	783	Balcony
1.13	1	Shared Ownership	71.0	769	-
1.14	2	Shared Ownership	71.0	765	Balcony
1.15	1	Private	50.0	536	Private Garden
1.16	2	Private	71.0	767	Private Garden
1.17	1	Private	51.0	552	Private Garden
1.18	1	Private	51.0	549	Private Garden
SUB-TOTAL			1,165.0	12,552	



2ND FLOOR - 21 APARTMENTS



KEY

- STUDIO
- 1 BEDROOM
- 2 BEDROOM
- PRIVATE AMENITY

Plot	Beds	Tenure	NSA		Amenity
			Sq m	Sq ft	
2.1	1	Private	50.0	540	Balcony
2.2	1	Private	50.0	536	Balcony
2.3	1	Private	54.0	578	Balcony
2.4	1	Private	50.0	537	Balcony
2.5	1	Private	55.0	593	Balcony
2.6	1	Private	51.0	552	Balcony
2.7	1	Shared Ownership	50.0	541	Balcony
2.8	1	Private	50.0	536	Balcony
2.9	2	Private	76.0	815	Balcony
2.10	1	Shared Ownership	55.0	597	Balcony
2.11	2	Private	74.0	794	Balcony
2.12	1	Shared Ownership	51.0	545	Balcony
2.13	1	Private	54.0	582	Balcony
2.14	1	Shared Ownership	51.0	547	Balcony
2.15	1	Private	56.0	599	Balcony
2.16	1	Private	56.0	606	Balcony
2.17	2	Private	71.0	767	Balcony
2.18	2	Shared Ownership	71.0	767	-
2.19	Studio	Shared Ownership	49.0	530	-
2.20	2	Shared Ownership	71.0	759	Balcony
2.21	1	Private	50.0	542	Balcony
SUB-TOTAL			1,195.0	12,863	



3RD FLOOR - 8 APARTMENTS



KEY

1 BEDROOM

2 BEDROOM

PLANT COMPOUND

Plot	Beds	Tenure	NSA		Amenity
			Sq m	Sq ft	
3.1	1	Private	50.0	535	Balcony
3.2	1	Private	75.0	803	Balcony
3.3	2	Private	85.0	912	Terrace
3.5	2	Private	70.0	754	Balcony x 2
3.6	2	Private	70.0	750	Terrace
3.7	2	Private	75.0	810	Balcony
3.8	2	Private	78.0	836	Terrace
3.9	2	Private	80.0	865	Terrace
SUB-TOTAL			583.0	6,265	



4TH FLOOR - 6 APARTMENTS



KEY

1 BEDROOM

2 BEDROOM

PRIVATE AMENITY

Plot	Beds	Tenure	NSA		Amenity
			Sq m	Sq ft	
4.1	2	Private	71.0	765	Balcony
4.2	2	Private	74.0	793	Terrace
4.3	2	Private	70.0	752	Terrace x 2
4.4	2	Private	68.0	727	Terrace
4.5	1	Private	50.0	536	Terrace
4.6	1	Private	60.0	647	Terrace
SUB-TOTAL			393.0	4,220	



PLANNING

One Fox Lane falls within the administrative boundary of the London Borough of Enfield. The existing building is Locally Listed and an Asset of Community Value. The site is not situated within a Conservation Area.

The site was granted Planning Permission (17/03634/FUL) in June 2018 for:

"Redevelopment of site involving partial demolition of existing buildings to provide refurbished public house (A4) and commercial unit (A1-A5, D2) on the ground floor together with erection of 54 residential units comprising (31 x 1 bed, 22 x 2 bed and 1 x studio) and Part 3, Part 4 and Part 5 storey side and rear extensions with associated car parking, cycle parking, plant, hard/soft landscaping and amenity space at first floor."

REDEVELOPMENT TO ONE FOX LANE

On 10 April 2018, after much public support, the proposed development received a unanimous vote of approval for a resolution to grant planning permission subject to completing a S106 Agreement.

The Section 106 was signed in June 2018. The salient points are detailed below:

- 16 (30% of) dwellings must be onsite shared ownership ('SO') affordable housing.
- 25% - 75% of the SO equity can be sold, with the SO lease enabling 100% to be purchased through staircasing.
- All SO units are available to applicants on incomes up to the GLA Income Threshold, which is the upper limit set out in the London Plan Annual Monitoring Report. This is currently £90,000.

- A viability review will only be required in the event that the development is not substantially implemented within 2 years of the consent being issued (June 2020).

The signed Section 106 Agreement is included in the Data Room.

Total CIL/Section 106 contributions are confirmed at: £297,244. Indexed figures confirmed in the Draft CIL Liability Notice are detailed below:

Charge	Amount
Mayoral CIL - Commercial	£2,722
Mayoral CIL - Residential	£45,089
Enfield CIL - Commercial	£6,647
Enfield CIL - Residential	£220,180
Total CIL	£274,639
Education Contribution	£7,605
Highways Contribution	£15,000
Total S.106 Contributions	£22,605

The vendor has applied to Enfield Council for a non-material amendment ('NMA') to the Planning Permission. This NMA enables improvements to be made to the 1st and 3rd floor plans and the reconfiguration of the ground floor plan to allow PureGym to be accommodated in the commercial unit shown at page 11. Further information, including the updated plans and elevations, is provided in the Data Room.



CGI of the proposed PureGym entrance on Green Lanes





NEW BUILD RESIDENTIAL MARKET

There is a distinct lack of new build stock in the local area, with One Fox Lane providing the only brand-new homes for sale in Palmers Green.

There are just two schemes currently selling within a 3 kilometre radius of the site. These are:

- 1 Broomfield at Aspire by Notting Hill Housing Association.
- 2 Montmorency Park by Sherrygreen Homes.

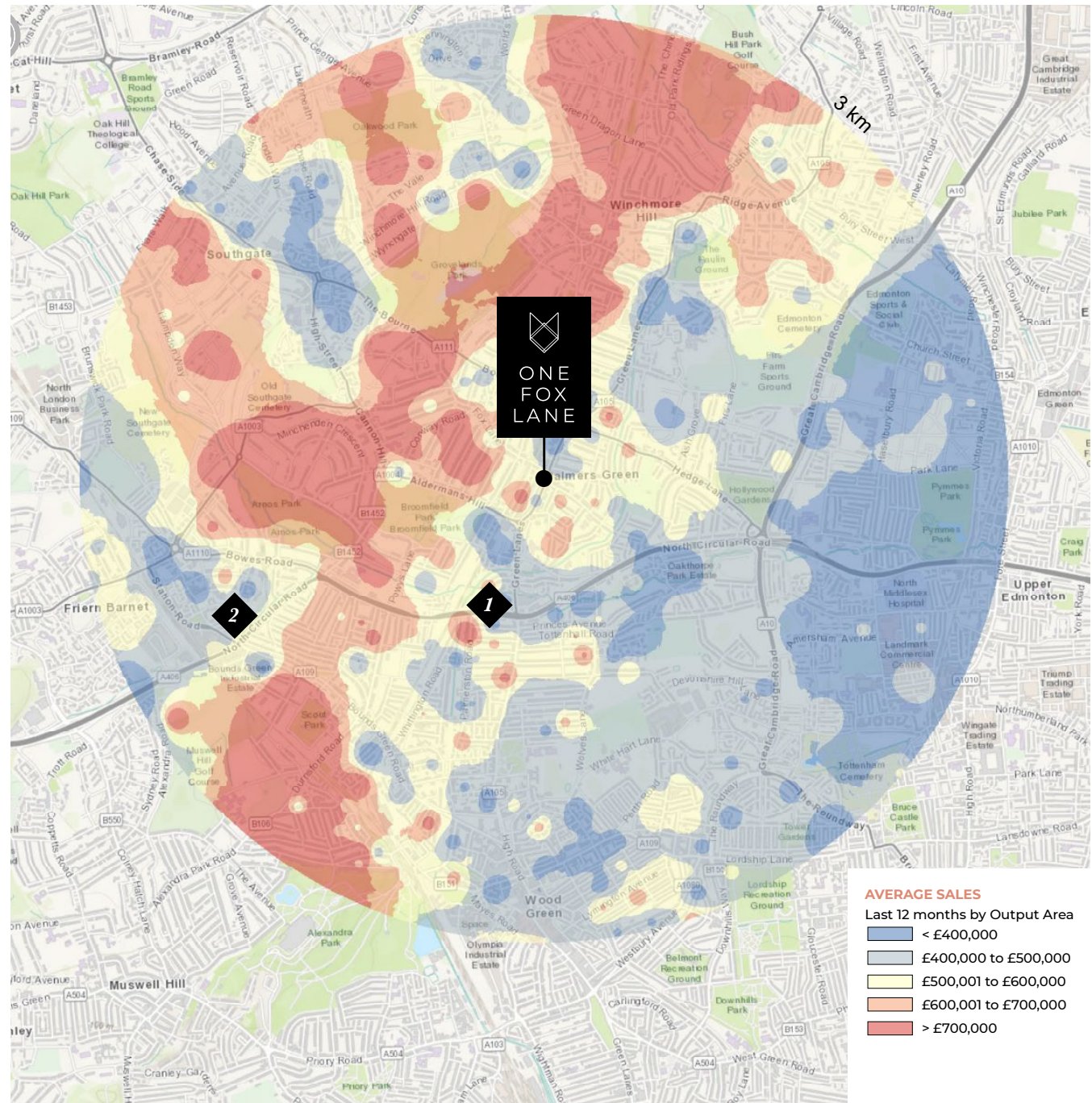
Both schemes are situated on/adjacent to the north circular.

The largest nearby scheme is Montmorency Park, with 517 units to be built over several phases. Phase I launched in early 2017 with Phase II launching in Q4 2018.

The Government's Help to Buy scheme has been popular in Enfield, however only 189 help to buy loans were taken out in the Borough in the 5 years between 2013 and 2017. Take up of the scheme has been lower than other comparable relatively affordable Boroughs due to the lower levels of new build housing in Enfield.

Consequently, new build properties represent a small proportion of property sales in Enfield. Just 5% of properties sold in 2017 were new build.

There has been some residential development which has been completed over recent years, within Palmers Green and surrounding areas, which includes: Truro Place (Comer Homes), Prytaneum Court (Hollybrook Homes), Woodside Apartments (Domynvs), Jasmine Court (Yogo Group), Elysium Court (private developer), and Lascotts Road (Reliable Housing).



TENURE

The freehold interest of the property is for sale.
Title Number: MX479069.

The site is outlined in red on the Ordnance Survey plan below (for identification purposes only). It will be sold subject to, and/or with the benefit of any rights of way, easements or restrictions, which may exist, whether or not mentioned in these particulars.

The Public House will be handed back as a developer's shell to Star Pubs & Bars on a new 125 year lease at a peppercorn, see page 19 for further information.

There is an Agreement for Lease in place to provide a developer's shell of the commercial unit to PureGym, see page 18 for further information.



CGI of the proposed scheme from Green Lanes



PURE GYM INVESTMENT

NEW 20 YEAR LEASE WITH FIXED RENTAL UPLIFTS

DESCRIPTION

The ground floor commercial unit provides a new gym with a total area of 6,282 sq ft.

Level access to the gym is from Green Lanes. The gym will include an entrance lobby, studio, a free weights section and a cardio area. In addition, there will be male and female changing rooms, a reception area, offices and a staff room.

TENANCY

An Agreement for Lease has been signed with Pure Gym Limited (Company No. 06690189) for a 20 year lease from completion of the development on effective FRI terms (via a service charge). There is a tenant only break option at year 15 on 9 months written notice.

A full copy of the Agreement for Lease including a detailed specification is included in the Data Room.

RENT

The rent at commencement of the term will be: £94,230 pa. There is a 12 month rent free period from completion of the lease.

Rent Reviews: Guaranteed 10% fixed uplifts compounded every five years; Year 1: £15.00 psf, Year 6: £16.50 psf, Year 11: £18.15 psf, Year 16: £19.97 psf.

SERVICE CHARGE

The service charge is subject to a cap of £0.50 psf. The cap is increased in line with RPI on an annual basis and ceases on the tenth anniversary of the term. The Tenant is liable to pay insurance which is not included within the service charge cap.

COVENANT

Founded in 2008, PureGym is the UK's leading gym chain and a pioneer of the low cost, high quality fitness experience. It operates over 200 gyms with more than one million members. The company was acquired by Leonard Green & Partners in November 2017 for £600m.

Key Financial Information for the Year to Date of 31 December 2017:

Turnover: £197,998,000

EBITDA: £64,961,000

Pre-tax Profit: £23,394,000

Shareholders' Funds: £88,919,000

COMPARABLE INVESTMENT SALE

Nearby, a recent similar investment sale was the Waitrose in Winchmore Hill with residential upper parts. The lease terms were comparable, as Waitrose signed a new 15-year lease with 5 yearly upwards only RPI rent reviews with a collar of 2% and a cap of 4%. The passing rent of £243,000 per annum equates to £27.21 psf. The sale completed in December 2017 at a NIY of 4.36%.



All interior photos are indicative only

NEW HIGH QUALITY FOOD / 'GASTRO' PUB

DESCRIPTION

The new ground floor and basement unit will provide a refurbished Public House comprising 3,922 sq ft at ground, with a further 1,647 sq ft in the basement. At first floor there is a 953 sq ft two bedroom manager's flat.

Level access to the pub is from Fox Lane. The fitout plan below shows there will be a large central bar area with an open kitchen behind to ensure customers are greeted with a welcoming and active atmosphere.

The pub's offer will be re-positioned to provide a high-quality food / gastro pub similar to The Kings Head in Winchmore Hill.

TENANCY

An Agreement for Lease has been entered into with Star Pubs & Bars for a 125 year lease at a peppercorn from completion of the development on effective FRI terms (via a service charge).

SERVICE CHARGE

A fair and reasonable proportion of the service costs. There is no cap to the service charge.

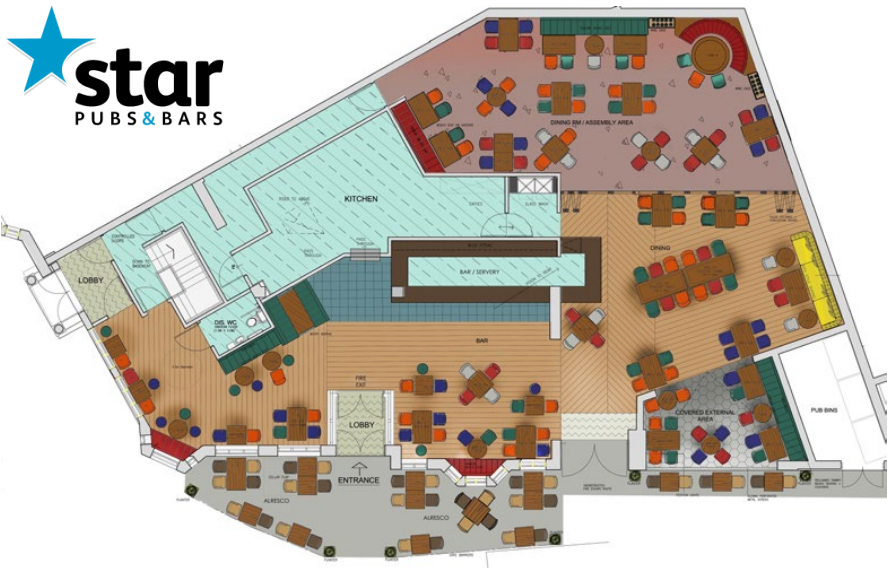
SPECIFICATION

The ground floor and basement of the unit are to be provided to a standard developer's shell spec. Star Pubs & Bars are responsible for the fitout of the ground floor and basement.

COVENANT

Star Pubs & Bars is owned by Heineken, and is a long-term, highly experienced pub operator who run and manage over 3,000 pubs. At the recent 2018 Publican Awards, they won the "best tenanted & lease pub company" award.

A full copy of the Agreement for Lease including a detailed specification is included in the Data Room.





INSPECTION

The site may be inspected by prior appointment through the Vendor's sole selling agent, Knight Frank LLP. We will be conducting dedicated viewing appointments. Please contact Jason Hobbs or Daniel Ward on 020 7629 8171.

Prospective purchasers should be aware that inspections are made entirely at their own risk and no liability is accepted by the Vendor or their agent.

METHOD OF SALE

The freehold interest of the site is to be made available for sale, by means of informal tender on an unconditional basis.

VAT

The sale will be a Transfer of Going Concern (TOGC).

TENDER PROCEDURE

i. Timetable for Submission of Bids

The date that has been set for the receipt of "best bids" for the site is **12 noon on Wednesday 11th July 2018.**

ii. Venue

Bids should be delivered by post, email or by personal delivery to the offices of the Vendor's sole selling agent, Knight Frank LLP. Contact details at the bottom of this page.

iii. Opening Procedure

All bids received in accordance with the conditions above will be opened by the Vendor and its sole selling agents, Knight Frank LLP.

iv. Purchaser Notice

The Vendor, in its absolute discretion, does not undertake to accept the highest or any offer received.

FURTHER INFORMATION

A full Information Pack is available on a dedicated website:

www.land.knightfrank.com/view/onefoxlane

To enter the site, you will be required to enter your company name, your email address and a password.

To obtain the password for the Data Room, please contact Jason Hobbs at Knight Frank LLP.



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IMPORTANT NOTICE

i. Particulars

These particulars are not an offer or contract, nor part of one. You should not rely on statements by Knight Frank LLP in the particulars or by word of mouth or in writing ("information") as being factually accurate about the property, its condition or its value. Knight Frank LLP has no authority to make any representations about the property, and accordingly any information given is entirely without responsibility on the part of the seller.

ii. Photos etc

The photographs show only certain parts of the property as they appeared at the time they were taken. Areas, measurements and distances given are approximate only.

iii. Regulations etc

Any reference to alterations to, or use of, any part of the property does not mean that any necessary planning, building regulations or other consent has been obtained. A buyer or lessee must find out by inspection or in other ways that these matters have been properly dealt with and that all information is correct.

iv. VAT

The VAT position relating to the property may change without notice. Knight Frank LLP is a limited liability partnership registered in England with registered number OC305934. Knight Frank's registered office is 55 Baker Street, London, W1U 8AN, where you may look at a list of members' names. Particulars dated June 2018.

