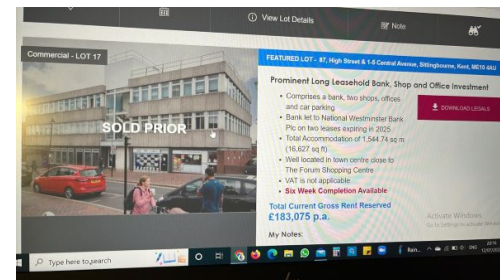
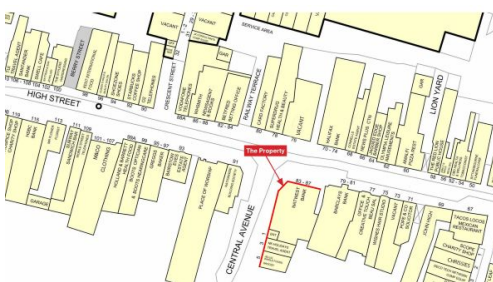


Purchase at Auction





LOT 17 - 87, High Street & 1-5 Central Avenue, Sittingbourne, Kent, ME10 4AU

Prominent Long Leasehold Bank, Shop and Office Investment

Leasehold. Held for a term of years expiring 24th March 2140 at a ground rent of £16,400 p.a.

Sold Prior

Commercial - 13th July 2022 - Online Only

Key Features

Comprises a bank, two shops, offices and car parking

Bank let to National Westminster Bank Plc on two leases expiring in 2025

Total Accommodation of 1,544.74 sq m (16,627 sq ft)

Well located in town centre close to The Forum Shopping Centre

VAT is not applicable

Six Week Completion Available

Total Current Gross Rent Reserved

£183,075 p.a.

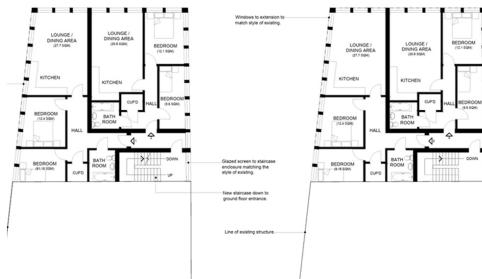
[Read More](#)

Acquisition Cost

Purchase Price	£1,300,000
Stamp Duty	£54,500
Auctioneer's Fee	£15,600
Legal & Misc	£14,308
Total	£1,384,408

<i>Completion Statement from Rainer Hughes Solicitors</i>	<i>Completion Statement from West One Loans</i>
---	---

PRE APP Drawings & APPROVAL (14 Apartments)



FLAT AREAS			
FLAT No.	GIA	CLDK	STORAGE
FLAT 1 (2b4p):	75.9sq.m	27.0sq.m	2.66sq.m
FLAT 2 (2b3p):	67.4sq.m	26.4sq.m	2.0sq.m
FLAT 3 (1b2p):	50.5sq.m	24.7sq.m	1.5sq.m
FLAT 4 (2b3p):	65.1sq.m	25.3sq.m	2.0sq.m
FLAT 5 (3b5p):	94.5sq.m	31.3sq.m	3.1sq.m
FLAT 6 (3b5p):	95.7sq.m	31.1sq.m	3.0sq.m
FLAT 7 (2b3p):	61.0sq.m	25.2sq.m	2.1sq.m
FLAT 8 (2b3p):	64.0sq.m	25.8sq.m	1.7sq.m
FLAT 9 (3b5p):	91.2sq.m	30.0sq.m	3.0sq.m
FLAT 10 (3b5p):	88.0sq.m	30.5sq.m	2.3sq.m

NOTES:
 1b2p = 1 bedroom / 2 person
 2b3p = 2 bedroom / 3 person
 3b4p = 3 bedroom / 4 person
 3b5p = 3 bedroom / 5 person
 GIA = Gross Internal Area
 CLDK = Combined Living, Dining and Kitchen Area

FLAT AREAS			
FLAT No.	GIA	CLDK	STORAGE
FLAT 1 (2b3p):	70.6sq.m	27.7sq.m	2.18sq.m
FLAT 2 (2b3p):	64.5sq.m	25.8sq.m	2.11sq.m
FLAT 3 (2b3p):	70.6sq.m	27.7sq.m	2.18sq.m
FLAT 4 (2b3p):	64.5sq.m	25.8sq.m	2.11sq.m

NOTES:
 2b3p = 2 bedroom / 3 person
 GIA = Gross Internal Area
 CLDK = Combined Living, Dining and Kitchen Area



PLANNING STATEMENT
 1 - 5 Central Avenue, Sittingbourne, ME10 4AU

Ken Judge & Associates Ltd
 The Barn, Monument Office,
 Unit 4, Maldon Road,
 Woodham Mortimer, CM9 6SN
 01245 225577
 info@kenjudgetd.co.uk
 www.kenjudgetd.co.uk

Introduction:
 This statement accompanies a pre-planning application enquiry for the proposed change of use of the existing second floor from office use to residential with construction of an additional floor to the main building and a three storey rear extension to provide self-contained residential flat units.
 It has been written to conform with the Town and Country Planning (Development Management Procedure) (England) Order 2015 and is to be read in conjunction with preliminary drawing numbers 2666/1 - 9 prepared by Ken Judge & Associates Ltd.



Existing	Proposed
Existing Floor Plan	Proposed Floor Plan for 2nd & 3rd Floors - 14 Flats
Existing Site Plan	Proposed Floor plan in Car Park
Existing Roof Plan	Proposed Elevations Front
Existing Wastewater Plan	Planning Statement
Pre App Response - Approval	

FULL PLANNING APPROVAL (22 Apartments)



Ken Judge & Associates Ltd
The Barn, Monument Office,
Unit 4, Maldon Road,
Woodham Mortimer, CM9 6SN
01245 225577
info@kenjudgetd.co.uk
www.kenjudgetd.co.uk

PLANNING STATEMENT

1 – 5 Central Avenue, Sittingbourne, ME10 4AU

Introduction:

This statement accompanies a full application for the proposed change of use of the existing first and second floors from office use to residential with construction of an additional floor to the main building and a three storey rear extension to provide self-contained residential flat units.

It has been written to conform with the Town and Country Planning (Development Management Procedure) (England) Order 2015 and is to be read in conjunction with drawing numbers 2666/1, 2, 3, 4, 10A, 11B, 12B, 13B, 14 & 15 prepared by Ken Judge & Associates Ltd.

The Site:

Conservation Area



2023. The Sittingbourne Conservation Area as shown on the Swale Borough Council website.

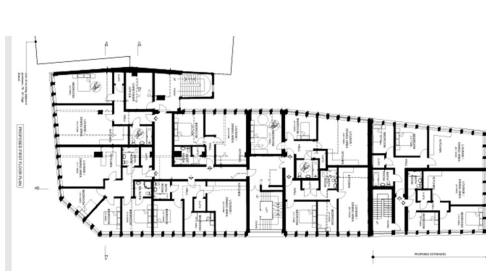
The site lies within the Sittingbourne Conservation Area which was originally designated on 12 12 1969.

Listing

The building itself is not Listed. It is directly adjacent to Barclays Bank (now closed) and close to other Listed buildings as detailed in the Appendix.



Sittingbourne Conservation Area showing the Listed buildings close to the site.



FLAT AREAS	GIA	CLDK	STORAGE
FLAT 1 (2b3p):	65.3sq.m	25.4sq.m	2.0sq.m
FLAT 2 (2b3p):	66.7sq.m	31.3sq.m	3.0sq.m
FLAT 3 (1b2p):	79.5sq.m	34.2sq.m	1.5sq.m
FLAT 4 (1b2p):	59.8sq.m	24.8sq.m	1.5sq.m
FLAT 5 (2b3p):	75.4sq.m	29.5sq.m	2.1sq.m
FLAT 6 (2b3p):	67.2sq.m	26.5sq.m	2.0sq.m
FLAT 7 (2b3p):	68.0sq.m	26.7sq.m	2.1sq.m
FLAT 8 (2b3p):	61.7sq.m	25.0sq.m	2.0sq.m
FLAT 9 (2b3p):	65.1sq.m	25.3sq.m	2.0sq.m
FLAT 10 (3b5p):	89.7sq.m	31.1sq.m	3.0sq.m
FLAT 11 (3b5p):	84.5sq.m	31.3sq.m	3.1sq.m
FLAT 12 (1b2p):	50.5sq.m	24.7sq.m	1.5sq.m
FLAT 13 (2b4p):	75.9sq.m	27.7sq.m	2.6sq.m
FLAT 14 (2b3p):	67.4sq.m	26.4sq.m	2.0sq.m
FLAT 15 (2b3p):	68.0sq.m	26.7sq.m	2.2sq.m
FLAT 16 (2b3p):	61.7sq.m	25.0sq.m	2.0sq.m

NOTES:
1b2p = 1 bedroom / 2 person
2b3p = 2 bedroom / 3 person
2b4p = 2 bedroom / 4 person
3b4p = 3 bedroom / 4 person
3b5p = 3 bedroom / 5 person
GIA = Gross Internal Area
CLDK = Combined Living, Dining and Kitchen Area

ALLOCATED AFFORDABLE HOUSING FLAT UNITS -
SECOND FLOOR FLAT UNIT 15 & THIRD FLOOR FLAT UNITS 21 & 22



Sleek Direct London Limited
C/O Ken Judge & Associates Ltd
FAO Mr D Rose
The Barn
Monument Office
Maldon Road
Woodham Mortimer
CM9 6SN

6 February 2025

PLANNING DECISION NOTICE

APPLICANT:	Sleek Direct London Limited
DEVELOPMENT TYPE:	Large Maj Dwellings
APPLICATION REFERENCE:	23/505558/FULL
PROPOSAL:	Proposed change of use of the existing first and second floor from office use (Class E) to residential (use class C3) including the erection of an additional third floor and a three storey rear extension to create a total of 22 self contained residential flat units.
ADDRESS:	87 High Street/1-5 Central Avenue, Sittingbourne, Kent, ME10 4AU

The Council hereby **GRANTS** permission/consent for the proposal referred to above subject to the following Condition(s):

Drawings & Plans

[Existing Floor Plan \(2666/2-FEB 23\)](#)

[Proposed floor plans for 1st and 2nd Floors \(2666/11-SEPT 23\)](#)

[Existing Roof Plan \(2666/3-FEB 23\)](#)

[Proposed floor plans for 3rd Floor & Roof \(2666/12-SEPT 23\)](#)

[Proposed sections \(2667/15-NOV 23\)](#)

[Proposed elevations \(2667/13-SEPT 23\)](#)

[Existing Site Plan \(2666/1-FEB 23\)](#)

[Proposed site plan \(2666/10-SEPT 23\)](#)

Existing Wastewater Plan (1105447 - 1-FEB 23)	Proposed Elevations Front (2667/7-APR 23)
Existing & Proposed parameter plan	

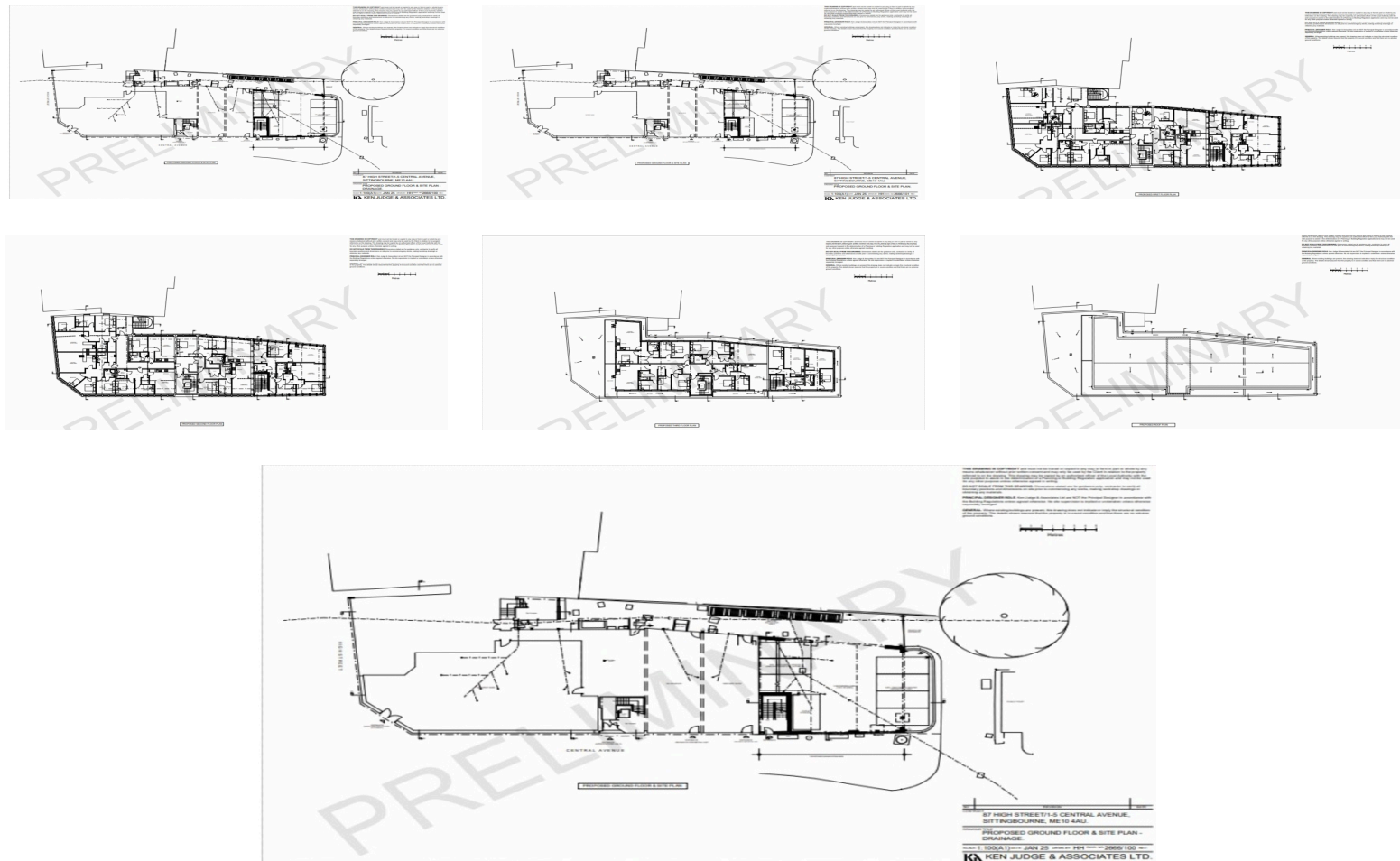
Surveys & Reports

Structural Survey Feasibility Report, (01 DEC 24)	GTA - Transport Statement (NOV 23)
NRG - Air Quality Assessment (15 NOV 23)	DAA Noise Assessment Report (20 OCT 23)
NRG - Construction Management Plan (14 NOV 23)	BJHC Heritage Statement (23 OCT 23)
NRG - Energy Statement (15 NOV 23)	Archaeological Trust Ltd Report (29 OCT 24)

Planning Application & Approval

Planning Statement - Kenjudge Associates	Swale Council Planner report to Planning Committee
Planning Committee Meeting (video link) Unanimous Approval	Swale Council application planning search link
<u><i>Planning Approved - Decision Notice (Section 106)-23/505558/FULL</i></u>	

Building Regulation drawings



Proposed site ground floor plan feb 25	Proposed section b-b-feb 25
Proposed ground floor & site plan feb 25	Proposed section c-c-feb 25
Proposed first floor plan feb 25	Proposed section d-d-feb 25
Proposed second floor plan feb 25	Proposed section e-e-feb 25
Proposed third floor plan feb 25	Proposed section f-f-feb 25
Proposed roof plan feb 25	Proposed section g-g-feb 25
Proposed section a-a-feb 25	Proposed section h-h-feb 25

Planning Conditions

PLANNING CONDITIONS PROGRESS REPORT & CURRENT STATUS

1.	Permission expires on 06 Feb 28	9.	Surface water drainage scheme - SUDS	17.	Hard and soft landscape schemes
2.	Approved Plans, documents & drawings	10.	Surface Water Drainage System Verification Report - SUDS	18.	Hard and soft landscape works
3.	Energy statement - NRG	11.	Post-completion noise survey	19.	Trees or shrubs removed should be replaced
4.	External finishing materials, including windows	12.	External scheme of lighting	20.	Car parking space
5.	Scheme of cleaning	13.	Bin storage facilities	21.	The 4 EV charging points
6.	Archaeology - Field Evaluation Works	14.	Working hours	22.	24 cycle spaces
7.	Archaeology - Post Excavation Assessment Report	15.	Impact pile driving working hours	23.	Construction Management Plan - NRG
8.	Enhancement of biodiversity	16.	Design out crime measures	24.	Part M4(2) of the Building Regulations

Gross development Valuation / APPRAISAL



Development GDV
11 Sep 2024

Postcode: ME10 4AU GIA 1548 sqm Finish quality premium 1-bed at: 4
2-bed at: 13 3-bed at: 5

SALE VALUATION

£5,300,000

+/- £330,000

RENTAL VALUATION

£25,456 p/m

Flat (Plan No.)	Floor	Description	Sq. M	Sq. Ft.	Market Value £	£ Per Sq. Ft.
7	1	2 Bed / 3 Person	68.0	732	240,000	338
8	1	2 Bed / 3 Person	61.7	664	225,000	339
9	2	2 Bed / 3 Person	65.1	701	245,000	350
10	2	3 Bed / 5 Person	95.7	1,030	315,000	306
11	2	3 Bed / 5 Person	94.5	1,017	315,000	310
12	2	1 Bed / 2 Person	50.5	544	185,000	340
13	2	2 Bed / 3 Person	75.9	817	240,000	300
14	2	2 Bed / 3 Person	67.4	725	245,000	338
15	2	2 Bed / 3 Person (Affordable Unit First Home)	68.0	732	170,000*	232
16	2	2 Bed / 3 Person	61.7	664	240,000	369
17	3	3 Bed / 5 Person	89.2	962	325,000	318
18	3	3 Bed / 5 Person	91.1	981	325,000	331
19	3	2 Bed / 3 Person	68.4	736	250,000	340
20	3	2 Bed / 3 Person	62.1	668	250,000	374
21	3	1 Bed / 2 Person (Affordable Unit First Home)	51.7	556	135,000*	243
22	3	1 Bed / 2 Person (Affordable Unit First Home)	52.3	563	135,000*	240
Total			1,545.38	16,666	£5,315,000	

87 HIGH STREET, 1-5 CENTRAL AVENUE, SITTINGBOURNE, KENT ME10 4AU



6.3 TOTAL GROSS DEVELOPMENT VALUE CONCLUSION

Units	Level	Description	Sq. ft.	Market Value £
Commercial	G	3 units	6,210 (NIA)	£900,000
Residential	1 st – 3 rd	22 units	16,666 (GIA)	£5,315,000
TOTAL				£6,215,000

6.4 RESIDUAL ANALYSIS HEADLINES

We have undertaken a residual appraisal in order to analyse the existing site value of the whole Property, on the basis of the consented scheme detailed within this report. The residual valuation is based on our assessment of revenue (the Gross Development Value, or 'GDV'), thereafter deducting development costs including finance and allowance for profit. A copy is attached at Appendix 7.

6.2 GROSS DEVELOPMENT VALUE – RESIDENTIAL FLATS

In light of the above comparable transactions, our opinion of the Gross Development Value is summarised below:

Flat (Plan No.)	Floor	Description	Sq. M	Sq. Ft.	Market Value £	£ Per Sq. Ft.
1	1	2 Bed / 3 Person	65.3	703	240,000	341
2	1	3 Bed / 5 Person	95.7	1,030	315,000	306
3	1	2 Bed / 3 Person	79.5	856	250,000	292
4	1	1 Bed / 2 Person	50.8	547	180,000	329
5	1	2 Bed / 3 Person	75.4	812	240,000	296
6	1	2 Bed / 3 Person	67.3	724	240,000	331

6.5 MARKET RENT CONCLUSIONS

Our opinion of the Market Rent of the completed individual flats is summarised below:

Flat (Plan No.)	Floor	Description	Sq. M	Sq. Ft.	Market Rent (£/wk)	Market Rent (£/mo)
1	1	2 Bed / 3 Person	65.3	703	9,200	14,400
2	1	3 Bed / 5 Person	95.7	1,030	14,400	16,800
3	1	2 Bed / 3 Person	79.5	856	12,000	14,400
4	1	1 Bed / 2 Person	50.8	547	1,000	12,000
5	1	2 Bed / 3 Person	75.4	812	1,200	14,400
6	1	2 Bed / 3 Person	67.3	724	1,200	14,400
7	1	2 Bed / 3 Person	68.0	732	1,200	14,400
8	1	2 Bed / 3 Person	61.7	664	1,200	14,400
9	2	2 Bed / 3 Person	65.1	701	1,200	14,400
10	2	3 Bed / 5 Person	95.7	1,030	1,400	16,800
11	2	3 Bed / 5 Person	94.5	1,017	1,400	16,800
12	2	1 Bed / 2 Person	50.5	544	1,000	12,000
13	2	2 Bed / 3 Person	75.9	817	1,200	14,400
14	2	2 Bed / 3 Person	67.4	725	1,200	14,400
15	2	2 Bed / 3 Person (Affordable Unit First Home)	68.0	732	Excluded	Excluded
16	2	2 Bed / 3 Person	61.7	664	1,200	14,400
17	3	3 Bed / 5 Person	89.2	962	1,400	16,800
18	3	3 Bed / 5 Person	91.1	981	1,400	16,800
19	3	2 Bed / 3 Person	68.4	736	1,200	14,400
20	3	2 Bed / 3 Person	62.1	668	1,200	15,000
21	3	1 Bed / 2 Person (Affordable Unit First Home)	51.7	556	Excluded	Excluded
22	3	1 Bed / 2 Person (Affordable Unit First Home)	52.3	563	Excluded	Excluded
Total			1,545.38	16,666	£21,456	£251,400



Units Type (Flats)

1 Bedroom 2 Person

2 Bedroom 3 Person

3 Bedroom 5 Person

Number of Units

4

13

4

3 Bedroom 4 Person	1
Total	22

<u>GDV Valuation by S&P Chartered Surveyors (7th Nov 2024)</u>
<u>GDV Appraisal by Sleek (11 Sep 24)</u>

Building Type	Floor	Units
Existing Building	First Floor	6
Existing Building	Second Floor	6
Above Existing Building	Third Floor (Light-Weight Structure)	4
New Building (Car Park)	First Floor	2
New Building (Car Park)	Second Floor	2
New Building (Car Park)	Third Floor	2
Total		22

Gross Development Value (Collective)				
Units	Level	Description	Sq. Ft.	Value
Commercial	Ground + Basement	3 Units	6,210 (NIA)	£1,300,000
Residential	1st to 3rd Floor	22 Units	16,666 (GIA)	£5,315,000
Total:				£6,615,000

Gross Rental Value (Collective)				
Units	Level	Description	Sq. Ft.	Value
Commercial	Ground + Basement	3 Units (occupied)	6,210 (NIA)	£112,000
Residential	1st to 3rd Floor	19 Units Excluding 3 affordable units	16,666 (GIA)	£281,400
Total:				£393,400

DEVELOPMENT Loan & Budget

1.7 The table below shows the Loan Facility against the Borrower's Forecast Costs:

	Funder's Loan Facility	Borrower's Budget
	£	£
Purchase	742,008.00	742,008.00
Build Costs	2,345,210.00	£2,345,390.00
Build Contingency	117,261.00	117,270.00
Monitoring Surveyor Allocation	28,710.00	28710.00
Interest Allocation	568,503.00	568503.00
Arrangement Fee	38,430.00	38430.00
Insurance Fees	2,528.00	2528.00
Audit Fee	350.00	350.00
Total (Incl. Purchase)	3,843,000.00	3,843,189.00
Total (Excl. Purchase)	3,100,992.00	3,101,181.00

Table 2

1.8 The Funder has advised that they are looking to provide a Loan Facility of £3,843,000.00 as shown in table.

1.4 Building cost

Construction including landscaping and Utilities	£ / M2	£1,530	£2,966,548
1.5 Construction Total (excluding Contingency and VAT)			£2,966,548
	Say		£2,967,000
1.6 Main Contractor's Preliminaries	8.0%		£237,360.00
1.7 Main Contractor's OH&P	8.0%		£256,349.00
1.8 Construction Inflation	3.37%		£116,647.00
1.9 Total excluding Contingency			£3,576,963.60
1.10 Contingency	5.0%		£178,845.00
TOTAL including Contingency (excluding VAT)			£3,755,748.60
	Say		£3,760,000
			£190 /m²
			£1,937 /m²

1.8 The Funder has advised that they are looking to provide a Loan Facility of £3,843,000.00 as shown in the above table.

1.9 The cost plan that the Borrower provided (Appendix II) has an expected development cost of £2,462,660 exl VAT, which includes Construction, Contingency, and Professional Fees, which mostly aligns with the Loan Facility. We have included the Funder Fees and purchase costs as per the Facility Letter. We note that a Community Infrastructure Levy and a S.106 agreement will encompass monetary contributions, which are yet to be finalised.

1.10 The Borrower has provided a Gross Internal Area (GIA) for the development of 1,948.10 m² (16,665.90 ft²). We have cross-checked this measure and found a difference of 390.42 m², as we measure 1,939 m² (16,871 ft²). We believe that the communal areas have not been included and there is a discrepancy with the internal measure, therefore

£/M2 Benchmark Cost Estimate

Job Number: C005 Date: 14 November 2024

1.0 COST ASSESSMENT SUMMARY

1.1 Property Address

87 High Street, 1-5 Central Avenue Sittingbourne ME10

1.2 Property Description

The proposed scheme is to convert the first and second floor of an existing office building into residential apartments, in addition to erecting an additional floor and a three storey rear extension. The development will create 22 self contained residential apartment units.

Building Period: 15 months

1.3 GIA Assessment

Area	Sq M	Sq Ft
First Floor - New Build	139	1,500
First Floor - Conversion	482	5,190
Second Floor - New Build	139	1,497
Second Floor - Conversion	480	5,171
Third Floor - New Build	422	4,542
Communal areas Conversion	198.40	2,136
Communal areas New Build	77.52	834
Total m/m²	1,939 m²	20,871 ft²

Below is a schedule of Outstanding Information:

No.	Item	Risk Rating
1.	Planning consent	Medium
2.	Executed S.106	Medium
3.	Community Infrastructure Liability Levy	Medium
4.	Contract tendered quotes	Medium
5.	Programme	Medium
6.	Await the specifications or the employer's requirements	Medium
7.	Appointment of Professional team inc Building Control and Building Warranty Providers	Medium
8.	RIBA Stage 4 drawings including typical apartment M&E layout	Medium
9.	Structural Engineer's report to confirm the structural stability of the subject property, and the ability to support the intended imposed loads. Also, given the age of the building, the testing of carbonation	Medium
10.	Fire strategy	Medium
11.	The Environmental Risk Survey	Medium
12.	Collateral Warranties	Low
13.	The refurbishment and demolition Asbestos Survey Report	Low
14.	Party Wall surveyor appointment and PW notices	Low
15.	Professional Indemnity Insurance / Non-negligence Insurance	Low
16.	CAR with the funder's noted interest on the Contractor's All Risk Policy	Low
17.	Utility Quotations	Low
18.	Report on Title	Low

Table 3



Budget & Appraisal (Construction)

Development Budget Calculations

Phase 1: Development Costs (Budget) for Conversion (16 Flats)

Phase 2: Development Costs (Budget) for Conversion (6 Flats)

Development Costs (Budget) by Regency Grove - Fabian

Quotes (Construction)

[Construction Quote by Sleek - Oct24](#)

Loan (Construction)

[Monitoring Survey Initial Report by Fabian, 18Nov24](#)

GRAY STRUCTURE (CONSTRUCTION)



Surveys & Reports

Building Regulations Conditional Approval - TBA
Building Regulation Drawings - TBA
Building Regulation drawings NOTES - TBA
Construction Insurance - TBA
Noise or Acoustics Report post Constructions - TBA
Structural Survey detailed - TBA
Interior Design (Layout) - TBA

[Schedule of Works, Aug24](#)

FINISHING (CONSTRUCTION)



Completion



Certificates

Final Certificate for Building Regulations Approval - TBA
<i>Electric Installation Certificate - TBA</i>
<i>Electric Completion Certificate - TBA</i>
<i>Plumbing Installation Certificate - TBA</i>
<i>EPC Certificate - TBA</i>
<i>Fire Risk Assessment - TBA</i>
<i>NHBC Insurance - TBA</i>

SALE - MARKETING



Apartments / Offices Available

Floor	Apartment No.							
1st	1	2	3	4	5	6	7	8
2nd	9	10	11	12	13	14	15	16
3rd	17	18	19	20	21	22		
Ground		1C/A	3-C/A	5-C/A				

[Sales Schedule & Apartment Details](#)

Disclaimer

Valuations & Appraisals by Sleek are strictly estimates only and you should use them on that basis. The valuation Model analyses prices for equivalent properties sold or sold in the area. These properties may differ in ways that we do not or cannot consider. Valuations are subjective and based on market forces, which may change. Valuations must not be used for property sale, purchase, mortgage or related purposes. You should seek a professional valuation from a qualified surveyor before deciding whether to buy or sell a property. We shall not be liable for any losses you or anyone else suffer due to relying on the valuations.

This includes not being liable for any loss of property, loss of bargain, loss of capital through over-payment or under-sale or for any indirect, special or consequential loss.