

**DEVELOPMENT VIABILITY REPORT
FOR RESIDENTIAL DEVELOPMENT AT 25 SUDLEY ROAD,
BOGNOR REGIS, WEST SUSSEX, PO21 1EW.**

On behalf of Grand Prop Ltd

**By Simon Corp BSc (Hons)
7th January 2021**



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1.0 Introduction and Instructions

- 1.1 S106 Affordable Housing (Hampshire) Ltd has been instructed by Grand Property Ltd to prepare a development viability assessment to determine the viable level of s106 contributions which can be funded from the proposed development converting and extending the first floor and adding an additional floor to create a scheme providing 10no apartments at 25 Sudley Road, Bognor Regis.
- 1.2 The report has been prepared by Simon Corp, I have a BSc (Hons) in Residential Development from Nottingham Trent University and 27 years experience in affordable housing development, most of this time was spent working for Registered Providers developing affordable housing projects including Aldwyck Housing Group, Raglan Housing Group now Stonewater and Eastleigh Housing Association now Vivid Housing. I am a Director of S106 Affordable Housing (Hampshire) Ltd a specialist practice providing viability, development and affordable housing consultancy services.
- 1.3 The purpose of the study is to set out the policy background, development details, viability and cost issues and make a case for the level of s106 contributions the development can viably sustain. Our methodology will be to carry out a viability assessment without any s106 costs and compare this with the benchmark land value to determine the total development subsidy that is available to fund any planning obligations and then we will look at the effect on scheme viability of introducing the required level of s106 costs.
- 1.4 The appraisal has been carried out using the HCA (now Homes England) Development Appraisal Toolkit (DAT), where information is not available any assumptions made are either in line with industry norms or the default settings of the toolkit.
- 1.5 The updated NPPF and Planning Practice Guidance (Viability) states that an applicant must make a case why a viability assessment is required and a viability assessment should refer back to the viability assumptions adopted at plan making stage. The Arun District Council affordable housing policy is based on a borough wide viability assessment undertaken by HDH Planning and Development Ltd in 2017, in common with all district wide assessments this is based on a range of development typologies and appraisal assumptions. A site specific viability assessment is therefore required to compare the broad assumptions which underpin the Local Plan requirement with the site specific circumstances.
- 1.6 This report has been undertaken with objectivity, impartiality, without interference and this instruction does not result in any conflict of interest. This instruction is on a fixed fee basis, in preparing this report no performance related fees nor have any contingent fees have been agreed.

2.0 Executive Summary

- 2.1 The property currently provides retail space on the ground floor and additional workshop space on the first floor. It is proposed the ground floor retail area is reconfigured but retaining the retail use, the first floor space is converted and extended with a new second floor to provide a new residential scheme providing 10no one and two bedroom apartments.
- 2.2 We understand no affordable housing is required from this development but a number of s106 contributions are required totalling £97,414 including but not limited to a contribution towards Pagham Harbour, education contributions and planting and play equipment for Hotham Park.
- 2.3 To assess the viability of the scheme and to establish if a surplus is generated to deliver the required level of s106 contributions in line with the Planning Practice Guidance we have compared the residual land value derived by the proposed scheme with the benchmark existing land value based on an existing use plus premium valuation.
- 2.4 The results of the assessment are set out below:

Scenario	Residual Land Value (£)	Benchmark land value (£)	Surplus/deficit (£)
No s106 costs	1,121,368	1,382,073	-260,705
Inc s106 costs	1,035,014	1,382,073	-347,059

- 2.5 The viability assessment on all open market basis with no s106 costs shows a negative outcome with a deficit at -£260,705 and therefore clearly no surplus is generated to support any s106 costs. If we account for the viability deficit the appraisal shows a developers return at 1-2% of GDV, this funds all the developments costs and allows the site to come forward but the levels of return are significantly below the levels set out in the Planning Practice Guidance at 15-20% of GDV. Introducing any s106 contributions will clearly generate a net loss and prevent the site from coming forward.
- 2.6 The NPPF states that a viability assessment should refer back to the assumptions used at plan making stage. The Arun Local Plan policies are based on a Local Plan Viability Assessment provided by HDH Planning and Development in 2017 and so we have summarised below the assumptions used in the HDH assessment with the assumptions used to construct the viability assessment. This shows the assumptions are either in line or at a lower level than the assumptions used in the Local Plan Viability Assessment.

Assumption	HDH Assumption	Scheme Assumption
Build costs	BCIS median rate	BCIS median rate
External works	5% of build costs for flats	nil
Contingency	5%	5%
Professional fees	10%	7%
Sales costs	3.5% of GDV	2.5% of GDV
Finance costs	6% plus 1% arrangement	6.5%
Developers profit	17.5% of GDV	17.5% of GDV
AH return	6%	6%

- 2.7 In summary the viability assessment on an all open market development basis shows a viability deficit and therefore no surplus is generated by the development to support any s106 costs.

3.0 Viability Assessment

- 3.1 The property currently provides retail use on the ground floor and additional workshop space on the first floor. It is proposed the ground floor retail area is reconfigured, the first floor space is converted and extended with a new second floor to provide a scheme of 10 no one and two bedroom apartments.
- 3.2 We understand no affordable housing is required from this development but a number of s106 contributions are required totalling £97,414 including but not limited to a contribution towards Pagham Harbour, education contributions and planting and play equipment for Hotham Park. We have been instructed to assess the viability of the scheme to establish if an appraisal surplus is generated to support the provision of s106 contributions. In line with the Planning Practice our methodology will be to prepare a residual valuation of the proposed scheme and compare the resultant residual land value with the benchmark land value on an existing use plus premium basis.
- 3.3 A DAT appraisal based on all open market development constructed on a residual valuation basis shows a residual value at £1,121,368. This is based on a developers profit at 17.5% of GDV which is in line with the assumption adopted in the Local Plan viability assessment and at the mid point of the range set out in the Planning Practice Guidance at 15-20% of GDV.
- 3.4 To fully assess the viability of the scheme and its ability to support a policy compliant contribution of £97,414 we need to compare the resultant level of residual value derived from the proposed scheme with the existing benchmark land value. The Planning Practice Guidance states that benchmark land value is based on an existing use plus premium valuation or a reasonable alternative use valuation. The EUV plus premium method is essentially valuing the property on an existing use value taking account of its current lawful planning use and allowing for an additional landowner's incentive to encourage the landowner to bring the site forward to the market. The Planning Practice Guidance also states that an Alternative Use Valuation (AUV) can be used if that alternative use complies with local plan policies but an AUV valuation is deemed to be inclusive of any landowner's premium.
- 3.5 In this case the existing use is made up of ground floor retail space which we understand has a gross floor area at 542.5m² and first floor workshop/storage space with a gross floor area at 159.4m². To establish an achievable level of rent for the ground floor we identified two comparable retail properties very close to the site with rents between £15.83-23.36/ft² and we have adopted a rent at the lower end of this range at £15/ft². For the first floor workshop space we have been guided by comparable light

industrial/warehouse buildings available in the wider Bognor Regis area and have adopted a rent at £7/ft².

- 3.6 We have set out details on the properties and an EUV assessment in more detail in section 5 of this report which shows based on a conservative 7.5% yield and allowances for purchasers' costs and a rent free period the combined EUV is £1,201,803. It is standard viability practice and an integral part of the EUV plus premium method to provide an additional landowners margin to provide an incentive for them to bring the site forward for development. The premium should be set at a level to provide sufficient incentive but the usual range is 15-30% in this case we have adopted 15% at the lower end of this range generating a benchmark land value at £1,382,073.

- 3.7 The results of the assessment are set out below:

Scenario	Residual Land Value (£)	Benchmark land value (£)	Surplus/deficit (£)
No s106 costs	1,121,368	1,382,073	-260,705
Inc s106 costs	1,035,014	1,382,073	-347,059

- 3.8 The viability assessment on all open market basis with no s106 costs shows a negative outcome with a deficit at -£260,705 and clearly no surplus is generated to support any s106 costs. If we account for the viability deficit the appraisal shows a developers return at 1-2% of GDV, this funds all the developments costs and allows the site to come forward but the levels are return are significantly below the levels set out in the Planning Practice Guidance at 15-20% of GDV. Introducing any s106 contributions will clearly generate a net loss and prevent the site from coming forward.

- 3.9 The assessment has been constructed with sales values based on local comparable evidence within 0.25 miles of the site, construction costs have been informed by the BCIS median rates and all other assumptions are either in line with the assumptions in the Local Plan Viability Assessment or standard market assumptions we have agreed on other viability assessments.

- 3.10 It should be noted the net contribution to development value from the ground floor retail space is negligible as following re-configuration the lettable floor area reduces from 542.5m² to 478m² and the ground floor value has to be reflected in both the existing use value assessment and the new scheme appraisal. The refurbished space in the proposed scheme will attract a better rent level and yield (set at £18/ft² and 6.5% respectively) but the additional value is to a large degree offset by the costs of refurbishment.

- 3.11 The site falls within CIL Zone 4 where a nil rate applies to schemes providing only apartments and so no CIL costs have been included in the appraisal.

3.12 In summary the appraisal shows a viability deficit at -£260,705 and the developers net return is less than the levels set out in the Planning Practice Guidance at 15-20% and therefore no surplus is generated by the development to support any s106 contributions. It should be noted the assessment has been carried out based on predominantly pre-Covid 19 market evidence and the RICS has issued material uncertainty provisions to valuation guidance. If the crisis continues to cause increases in unemployment this could have a negative effect on market confidence potentially leading to falling houseprices and sales rates and construction costs could increase due to requirements of social distancing on site increasing preliminary costs. The market conditions will need to be kept under review as the development proceeds.

4. Policy Background

National Planning Policy Framework June 2019

- 4.1 Following a consultation period the revised NPPF was issued on the 19th June 2019 and the main sections which effect s106 viability are outlined below.
- 4.2 Section 34 states that Local Plans should set out the obligations that are expected from developments including affordable housing, however it says that such plans should not undermine the deliverability of the plan
- 4.3 As set out in the previous versions the 2019 framework states planning obligations should only be sought where they meet the following tests:
- Necessary to make the development acceptable in planning terms.
 - Directly related to the development
 - Fairly and reasonably related in scale and kind to the development
- 4.4 Section 57 of the framework sets out one of the keys changes around viability, this states that where policies around contributions have been set out in the plan, schemes that comply with them will be deemed to be viable. It is up to the applicant to demonstrate that particular circumstances differ from the Local Plan assumptions which require a viability assessment. Such examples would be particular existing use that was not modelled at plan making stage, abnormal costs or movement in the market since the plan was adopted.
- 4.5 Section 63 states that affordable housing should not be sought from schemes which are not major developments, this is defined at 10 units or less.

Planning Practice Guidance

- 4.6 The viability section of the Planning Practice Guidance has also been updated and there have been some changes introduced in the recommended assumptions for constructing a viability assessment. The key change being land value should be based on an EUV plus premium valuation method. The guidance now also states that a viability assessment should refer back to the viability assumptions which backed up the Local Plan and should evidence how circumstances have changed to justify the need for a viability assessment.
- 4.7 The guidance now specifically states the EUV plus premium method should be adopted where as before a range of options were set out including the market value approach. This is a clear change of direction to provide more clarity on how to set a benchmark land value in a viability assessment.

- 4.8 The guidance also states that the use of an alternative use value is allowed if it is a reasonable alternative use and a planning consent on the site exists for that use.
- 4.9 The guidance states that developer's return in the range of 15-20% of gross development value is appropriate for plan making purposes but alternative levels can be utilised where it is justified by the scale and complexity of the development.
- 4.10 The guidance also states methodologies for assessing gross development value and build costs but these are broadly unchanged since the previous version of the guidance.
- 4.11 The guidance states that a viability assessment should be presented in a clear way so the assumptions for GDV, costs and developers profit are clear.

Statement In Response to Covid 19

- 4.12 On the 13th May 2020 the government issued additional guidance to councils in response to the Covid 19 Crisis, under the heading of s106 agreements the following statement has been made;

There are greater flexibilities within s106 planning obligations than CIL. Where the delivery of a planning obligation, such as a financial contribution, is triggered during this period, local authorities are encouraged to consider whether it would be appropriate to allow the developer to defer delivery. Deferral periods could be time-limited, or linked to the government's wider legislative approach and the lifting of CIL easements (although in this case we would encourage the use of a back-stop date). Deeds of variation can be used to agree these changes. Local authorities should take a pragmatic and proportionate approach to the enforcement of section 106 planning obligations during this period. This should help remove barriers for developers and minimise the stalling of sites.

5. Cost and Value Assumptions

Benchmark Land Value

- 5.1 The Planning Practice Guidance states that benchmark land value is based on an existing use plus premium valuation or a reasonable alternative use valuation. The EUV plus premium method is essentially valuing the property on an existing use value taking account of its current lawful planning use and allowing for an additional landowner's incentive to encourage the landowner to bring the site forward to the market. The Planning Practice Guidance also states that an Alternative Use Valuation (AUV) can be used if that alternative use complies with local plan policies but an AUV valuation is deemed to be inclusive of any landowner's premium.
- 5.2 In this case the existing use is made up of ground floor retail space which we understand has a gross floor area at 542.5m² and first floor workshop/storage space with a gross floor area at 159.4m². To establish an achievable level of rent for the ground floor retail area we have identified 1 Water Tower Buildings a 749ft² retail unit within the subject building is available to let at a rent equating to £23.36psf and we have also identified a nearby retail unit at 27 Sudley Road with a floor area of 805ft² available at £12,750pa which equates to £15.83/ft². We have therefore adopted a rental level at the lowest end of this range at £15/ft² to reflect the rent level incentive that may be required to achieve a letting on the space. The EUV assessment is set out below:

5839ft ² x £15/ft ²	£87,585pa
Capitalise on 7.5% yield	£1,167,800
Less	
Purchasers costs 5.75%	£67,149
6 months rent free	£43,793
EUV	£1,056,858

- 5.3 For the first floor workshop space there are no direct comparables but light industrial/warehouse units on the Durban Park Industrial Estate are being marketed at £7-7.84/ft². A town centre location will appeal to a wider range of occupiers but as this the only available evidence we have based the existing use value on an achievable rent at £7/ft²:

1716ft ² x £7/ft ²	£12,012pa
Capitalise 7.5% yield	£160,160
Less	
Purchasers costs 5.75%	£9,209
6 months rent free	£6,006
EUV	£144,945

- 5.4 The combined EUV is therefore £1,201,803. It is standard viability practice to also allow for a landowner's premium to provide an incentive for the landowner to bring the site forward for development. It should be set at a level which provides the landowner with sufficient incentive but the usual range is 15-30%, we have adopted 15% resulting in a benchmark land value at £1,382,073.

Sales values

- 5.5 To inform the sales value we have undertaken an internet based market research assessment of achievable values within a quarter mile radius of the site, looking at properties on the market, sale agreed and recently completed. We could not identify any newbuild developments within 0.5 miles of the site so we have relied on second hand evidence and will add on a newbuild premium.
- 5.6 One bedroom apartments on the general second hand market within 0.25 miles of the site range from £120,000-135,000 although apartments above retail in the town centre above retail will be at the lower end of this range. A good comparable is a one bedroom apartment above retail in Central Buildings, London Road which is on the market at £120,000.
- 5.7 Two bedroom apartments on the market range from £135,000-240,000 but the highest value comparable is a large apartment at 83.2m² which equates to £2,885/m². A good comparable is a fairly new two bedroom apartment on Longford Road with a floor area at 57m² this is on the market at £180,000 which equates to £3,157/m².
- 5.8 We need to be cautious relying on properties on the market which could be subject to offers and price reductions, a more reliable evidence base will be sold transactions taken from Land Registry records. We identified the following transactions within 0.25 miles of the site:
- 28 Harfield Court, Lyon Street 39m² sold July 2020 £75,000 (£1,923/m²)
40 Linden Road 2 bed 57m² sold June 2020 £145,000 (£2,544/m²)
2 Lyon Court, Lyon St West 42m² sold June 2020 £117,500 (£2,798/m²)
Flat 2 Russell Place 49m² sold April 2020 £110,000 (£2,245/m²)
15 Gibson Way 41.7m² sold March 2020 £124,000 (£2,973/m)
- 5.9 Taking into account the range of comparable evidence a reasonable achievable base second hand value would be in the range of £2,500-2,800/m² but we do need to reflect an additional newbuild premium. We have therefore valued the proposed apartments as follows:

One bedroom-	£135,00-155,000
Two bedroom-	£215,000-245,000

- 5.10 The overall GDV on an all open market basis is £1,886,000 which equates to £3,149/m² which shows a newbuild premium of around 20% of the average second hand values.
- 5.11 The actual price achieved will be dependent on market conditions at the time of marketing, competitor developments and the completed specification and finishes. We will need to keep market conditions under review as at the time of writing we don't know how the market will respond to the Covid 19 crisis with increased risk of business failure and rising unemployment affecting market confidence.

Construction Costs

- 5.12 In line with standard practice and the Planning Practice Guidance on standardised inputs we have used the BCIS rates rebased to Arun to establish the construction costs. We have used the median rates which are £1,369/m² for the conversion element and £1,436/m² for the newbuild.
- 5.13 The BCIS rates exclude allowances in connection with external works and the usual default assumption is 5-15% of the base build costs, the assumption in the Local Plan viability assessment is 5% of the base build costs for apartments schemes. In this case there will be only very limited external works so we have assumed these can be absorbed into the overall BCIS rate and we have not allowed for any additional external works costs.
- 5.14 The HGH Local Plan viability assessment also bases construction costs on the BCIS median level and so the proposed build cost methodology is compliant with the Local Plan policy evidence base.
- 5.15 For the ground floor retail refurbishment we have allowed for a nominal cost at £550/m².
- 5.16 We have separately allowed for design and professional fees at 7% and contingency at 5% which are both in line with the assumptions adopted in the Local Plan Viability Assessment.

Developers Profit

- 5.17 The revised Planning Practice Guidance recommends a developers profit allowance in the range of 15-20% of GDV and the developer's profit should reflect the development risk profile. The HGH Local Plan Viability Assessment uses an assumption at 17.5% of GDV.
- 5.18 Over the last few years we have agreed a 17.5-18% of GDV profit level as a default position but with a backdrop of a strong economy and a rising market,

the Covid 19 crisis has the potential to significantly increase the market risk profile which has to be reflected with an increase in the level of developers return. The increased risks are two fold with the risk of increased unemployment rates effecting market confidence potentially resulting in reductions in sales values and sales rates and social distancing measures on site increasing construction costs. At this point it is not clear how the market will react to the crisis but a developers profit at the higher end of the range in the guidance may now justified to offset the potential for much higher levels of development risk.

- 5.19 Although a case could be made for a higher level of developers return to offset the increased market risks we have maintained the profit at 17.5% for consistency with the Local plan viability assessment.

6 Other Model Assumptions and Inputs

- 6.1 The basis for assumptions on sales values, construction costs and profit are set out in section 5.

Programme

- 6.2 The DAT assumes a 6 month lead in to site start for detail design, building regulations approval, clearing pre-start planning conditions and site set up. The contract period is 12 months with a sales period of 4 months.

S106 and CIL Contributions

- 6.3 The site falls within CIL Zone 4 where there is a nil CIL rate for schemes providing only apartments and section 3 of this report considers the ability of the scheme to support the required s106 contributions totalling £97,414.

Interest Rates

- 6.4 The HGH Local Plan viability assessment assumes a finance rate at 6% plus a 1% arrangement fee, on similar developments we have agreed a 6.5% all in rate with Dixon Searle and the DVS so we have adopted the same assumption in this case.

Sales and marketing costs

- 6.5 We have allowed for an allowance of 2.5% of gross sales value for sales and marketing this will cover a sales agent of 1-1.5% and additional allowances for a show home production of marketing material, advertising and promotion.
- 6.6 The Local Plan viability uses a slightly higher 3.5% of GDV assumption but we have previously agreed a 2.75% assumption on similar developments so we have adopted the same assumption in this case.

Ground Rent Value

- 6.7 There is a current policy drive from central government to reduce and cap ground rents and so a prudent developer would in our opinion no longer build in any capitalised ground rent value into a purchase appraisal. For this reason we have not allowed for any ground rent value in the appraisal.

7 Conclusion

- 7.1 The proposed development will provide 10no dwellings and there will be no requirement to provide any affordable housing but we understand s106 contributions totalling £97,414 will be required from the development.
- 7.2 To establish if the development can viably support the proposed level of s106 contributions we have appraised the development on an all open market basis with no s106 contributions to establish if a surplus is generated over the existing land value based on an existing use plus premium valuation. This approach is in line with the Planning Practice Guidance and accepted standard practice.
- 7.3 The appraisal shows a deficit of -£260,705 and so clearly no surplus is generated to support any s106 contributions. This will fund developments costs to allow the site to proceed but the levels of return are well below the levels set out in the Planning Practice Guidance. For the development to come forward the developer will need to take a commercial view to accept a lower level of return.
- 7.4 It should be noted in response to the Covid 19 crisis the RICS have issued material uncertainty provisions to valuation guidance. If the crisis continues to increase levels of business failure and unemployment this could affect market confidence with a resultant effect on sales values and sales rates. The viability will need to be kept under review as the development moves forward.

Total Number of Units	10	<i>units</i>
Total Number of Open Market Units	10	<i>units</i>
Total Number of Affordable Units	0	<i>units</i>
Total Net Internal Area (sq m)	599	<i>sq m</i>
% Affordable by Unit	0.0%	
% Affordable by Area	0.0%	
Density	No Area input	<i>units/ hectare</i>
Total Number of A/H Persons	0	<i>Persons</i>
Total Number of Open Market Persons	0	<i>Persons</i>
Total Number of Persons	0	<i>Persons</i>
Gross site Area	0.00	<i>hectares</i>
Net Site Area	0.00	<i>hectares</i>
Net Internal Housing Area / Hectare	-	<i>sq m / hectare</i>

Average value (£ per unit)	Open Market Phase 1:	Open Market Phase 2:	Open Market Phase 3:	Open Market Phase 4:	Open Market Phase 5:	Total
1 Bed Flat Low rise	£141,500	£200,000	£0	£0	£0	
2 Bed Flat Low rise	£230,000	£230,000	£0	£0	£0	
3 Bed Flat Low rise	£0	£0	£0	£0	£0	
4 Bed + Flat Low rise	£0	£0	£0	£0	£0	
1 Bed Flat High rise	£0	£0	£0	£0	£0	
2 Bed Flat High rise	£0	£0	£0	£0	£0	
3 Bed Flat High rise	£0	£0	£0	£0	£0	
4 Bed + Flat High rise	£0	£0	£0	£0	£0	
2 Bed House	£0	£0	£0	£0	£0	
3 Bed House	£0	£0	£0	£0	£0	
4 Bed + House	£0	£0	£0	£0	£0	
Total Revenue £	£1,026,000	£860,000	£0	£0	£0	£1,886,000
Net Area (sq m)	329	269	-	-	-	599
Revenue (£ / sq m)	£3,114	£3,194	-	-	-	

£1.886.000

Capital Value of Private Rental	
Phase 1	£0
Phase 2	£0
Phase 3	£0
Phase 4	£0
Phase 5	£0
Total PR	£0

£1.886.000 £ 2.583 psam

£813,387

AH & RENTAL VALUES BASED ON NET RENTS

Type of Unit	Social Rented	Shared Ownership (all phases)	Affordable Rent (all phases)	Total
1 Bed Flat Low rise				
2 Bed Flat Low rise				
3 Bed Flat Low rise				
4 Bed + Flat Low rise				
1 Bed Flat High rise				
2 Bed Flat High rise				
3 Bed Flat High rise				
4 Bed + Flat High rise				
2 Bed House				
3 Bed House				
4 Bed + House				
	£0	£0	£0	£0

£ psqm of CV (phase 1)

£0

£0
£0

03
0703
07£03
£07

£0

£0

£0

£0 #DIV/0!

£0

Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	£0

03

03

Capitalised annual
ground rent
£0

Social Rented

Shared Ownership		£0			
Affordable Rent		£0			
Open market (all phases)		£0			
Capitalised Annual Ground Rents					£0
TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME					£1,886,000
TOTAL BUILD COST OF RESIDENTIAL SCHEME		£1,072,613			
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME					£813,387
Non-Residential					
Office		Cost		Values	
Retail		£0		£0	
Industrial		£322,315		£1,347,336	
Leisure		£0		£0	
Community Use		£0		£0	
Community Infrastructure Levy		£0		£0	
CAPITAL VALUE OF NON-RESIDENTIAL SCHEME					£1,347,336
COSTS OF NON-RESIDENTIAL SCHEME		£322,315			
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL					£1,025,021
GROSS DEVELOPMENT VALUE OF SCHEME					£3,233,336
TOTAL BUILD COSTS		£1,394,928			
TOTAL CONTRIBUTION TO SCHEME COSTS					£1,838,408
External Works & Infrastructure Costs (£)			Per unit	% of GDV	per Hectare
Lightwell and underpinning	£0				
External works	£0				
Sewer connection	£0				
£0	£0				
Off Site Works	£0				
Public Open Space	£0				
Site Specific Sustainability Initiatives	£0				
Plot specific external works	£0				
Other 1	£0				
Other 2	£0				
	£0				
Other site costs					
Fees and certification	7.0%	£71,508	7,151	2.2%	
Other Acquisition Costs (£)		£0			
Site Abnormals (£)					
Access rights	£0				
Decontamination	£0				
Other	£0				
Other 2	£0				
Other 3	£0				
Other 4	£0				
Other 5	£0				
	£0				
Total Site Costs inc Fees		£71,508	7,151		
Statutory 106 Costs (£)					
Education	£0				
Sport & Recreation	£0				
Social Infrastructure	£0				
Public Realm	£0				
Affordable Housing	£0				
Transport	£0				
Highway	£0				
Health	£0				
Public Art	£0				
Flood work	£0				
Community Infrastructure Levy	£0				
Other Tariff	£0				
CIL	£0				
Other 2	£0				
Other 3	£0				
Other 4	£0				
	£0				
Statutory 106 costs		£0			
Marketing (Open Market Housing ONLY)			per OM unit		
Sales/letting Fees	2.5%	£47,150	4,715		
Legal Fees (per Open Market unit):	£1,000	£10,000	1,000		
Marketing (Affordable Housing)			per affordable unit		
Developer cost of sale to RP (£)		£0			
RP purchase costs (£)		£0			
Intermediate Housing Sales and Marketing (£)		£0			
Total Marketing Costs		£57,150			
Total Direct Costs		£1,523,586			
Finance and acquisition costs					
Land Payment	£1,121,368		112,137 per OM home	#DIV/0!	#DIV/0!
Arrangement Fee	£0		0.0% of interest		
Misc Fees (Surveyors etc)	£0		0.00% of scheme value		
Agents Fees	£11,214				
Legal Fees	£5,607				
Stamp Duty	£45,568				
Total Interest Paid	£195,943				
Total Finance and Acquisition Costs		£1,379,699			
Developer's return for risk and profit					
Residential					

Market Housing Return (inc OH) on Value	17.5%	£330,050	33,005 per OM unit
Affordable Housing Return on Cost	0.0%	£0	per affordable unit
Return on sale of Private Rent	0.0%	£0	#DIV/0! per PR unit
Non-residential			
Office	£0		
Retail	£0		
Industrial	£0		
Leisure	£0		
Community-use	£0	£0	

Total Operating Profit £330,050

(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)

TOTAL COST £3,233,335

Surplus/(Deficit) at completion 1/12/2022 £0

Present Value of Surplus (Deficit) at 7/1/2021 £0

Scheme Investment MIRR 13.0% (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value 34.7% Peak Cash Requirement -£2,701,116

Site Value (PV) per hectare No area input per hectare No area input per acre

Total Number of Units	10	<i>units</i>
Total Number of Open Market Units	10	<i>units</i>
Total Number of Affordable Units	0	<i>units</i>
Total Net Internal Area (sq m)	599	<i>sq m</i>
% Affordable by Unit	0.0%	
% Affordable by Area	0.0%	
Density	No Area input	<i>units/ hectare</i>
Total Number of A/H Persons	0	<i>Persons</i>
Total Number of Open Market Persons	0	<i>Persons</i>
Total Number of Persons	0	<i>Persons</i>
Gross site Area	0.00	<i>hectares</i>
Net Site Area	0.00	<i>hectares</i>
Net Internal Housing Area / Hectare	-	<i>sq m / hectare</i>

Average value (£ per unit)	Open Market Phase 1:	Open Market Phase 2:	Open Market Phase 3:	Open Market Phase 4:	Open Market Phase 5:	Total
1 Bed Flat Low rise	£141,500	£200,000	£0	£0	£0	
2 Bed Flat Low rise	£230,000	£230,000	£0	£0	£0	
3 Bed Flat Low rise	£0	£0	£0	£0	£0	
4 Bed + Flat Low rise	£0	£0	£0	£0	£0	
1 Bed Flat High rise	£0	£0	£0	£0	£0	
2 Bed Flat High rise	£0	£0	£0	£0	£0	
3 Bed Flat High rise	£0	£0	£0	£0	£0	
4 Bed + Flat High rise	£0	£0	£0	£0	£0	
2 Bed House	£0	£0	£0	£0	£0	
3 Bed House	£0	£0	£0	£0	£0	
4 Bed + House	£0	£0	£0	£0	£0	
Total Revenue £	£1,026,000	£860,000	£0	£0	£0	£1,886,000
Net Area (sq m)	329	269	-	-	-	599
Revenue (£ / sq m)	£3,114	£3,194	-	-	-	

£1.886.000

Capital Value of Private Rental	
Phase 1	£0
Phase 2	£0
Phase 3	£0
Phase 4	£0
Phase 5	£0
Total PR	£0

£1,072,613 £ 1,469 psqm

£1.886.000 £ 2.583 psam

£813,387

AH & RENTAL VALUES BASED ON NET RENTS

[illegible]

£ psqm of CV (phase 1)

£0

0307

03

03
07

03 07

£0

£0

£0

£0 #DIV/0!

£0

No. of Spaces	Price per Space (£)	Value
-	-	£0

£0

£0

Capitalised annual
ground rent
£0

Social Rented

Shared Ownership		£0			
Affordable Rent		£0			
Open market (all phases)		£0			
Capitalised Annual Ground Rents					£0
TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME					£1,886,000
TOTAL BUILD COST OF RESIDENTIAL SCHEME		£1,072,613			
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME					£813,387
Non-Residential					
Office		Cost		Values	
Retail		£0		£0	
Industrial		£322,315		£1,347,336	
Leisure		£0		£0	
Community Use		£0		£0	
Community Infrastructure Levy		£0		£0	
CAPITAL VALUE OF NON-RESIDENTIAL SCHEME					£1,347,336
COSTS OF NON-RESIDENTIAL SCHEME		£322,315			
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL					£1,025,021
GROSS DEVELOPMENT VALUE OF SCHEME					£3,233,336
TOTAL BUILD COSTS		£1,394,928			
TOTAL CONTRIBUTION TO SCHEME COSTS					£1,838,408
External Works & Infrastructure Costs (£)			Per unit	% of GDV	per Hectare
Lightwell and underpinning	£0				
External works	£0				
Sewer connection	£0				
£0	£0				
Off Site Works	£0				
Public Open Space	£0				
Site Specific Sustainability Initiatives	£0				
Plot specific external works	£0				
Other 1	£0				
Other 2	£0				
	£0				
Other site costs					
Fees and certification	7.0%	£71,508	7,151	2.2%	
Other Acquisition Costs (£)		£0			
Site Abnormals (£)					
Access rights	£0				
Decontamination	£0				
Other	£0				
Other 2	£0				
Other 3	£0				
Other 4	£0				
Other 5	£0				
	£0				
Total Site Costs inc Fees		£71,508	7,151		
Statutory 106 Costs (£)					
Education	£0				
Sport & Recreation	£0				
Social Infrastructure	£0				
Public Realm	£0				
Affordable Housing	£0				
Transport	£0				
Highway	£0				
Health	£0				
Public Art	£0				
Flood work	£0				
Community Infrastructure Levy	£0				
Other Tariff	£0				
CIL	£97,414		9,741		
Other 2	£0				
Other 3	£0				
Other 4	£0				
Statutory 106 costs		£97,414	9,741		
Marketing (Open Market Housing ONLY)			per OM unit		
Sales/letting Fees	2.5%	£47,150	4,715		
Legal Fees (per Open Market unit):	£1,000	£10,000	1,000		
Marketing (Affordable Housing)			per affordable unit		
Developer cost of sale to RP (£)		£0			
RP purchase costs (£)		£0			
Intermediate Housing Sales and Marketing (£)		£0			
Total Marketing Costs		£57,150			
Total Direct Costs					£1,621,000
Finance and acquisition costs					
Land Payment	£1,035,014		103,501 per OM home	#DIV/0!	#DIV/0!
Arrangement Fee	£0		0.0% of interest		
Misc Fees (Surveyors etc)	£0		0.00% of scheme value		
Agents Fees	£10,350				
Legal Fees	£5,175				
Stamp Duty	£41,251				
Total Interest Paid	£190,496				
Total Finance and Acquisition Costs					£1,282,286
Developer's return for risk and profit					
Residential					

Market Housing Return (inc OH) on Value	17.5%	£330,050	33,005 per OM unit
Affordable Housing Return on Cost	0.0%	£0	per affordable unit
Return on sale of Private Rent	0.0%	£0	#DIV/0! per PR unit
Non-residential			
Office	£0		
Retail	£0		
Industrial	£0		
Leisure	£0		
Community-use	£0	£0	

Total Operating Profit £330,050
 (i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)

TOTAL COST £3,233,336

Surplus/(Deficit) at completion 1/12/2022 (£)

Present Value of Surplus (Deficit) at 7/1/2021 (£)

Scheme Investment MIRR 13.1% (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value 32.0% Peak Cash Requirement -£2,693,623

Site Value (PV) per hectare No area input per hectare No area input per acre

£/m2 study

Description: Rate per m2 gross internal floor area for the building Cost including prelims.

Last updated: 07-Nov-2020 00:38

▸ Rebased to Arun (107; sample 12)

Maximum age of results: Default period

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
816. Flats (apartments)							
Generally (15)	1,581	786	1,317	1,500	1,777	5,438	903
1-2 storey (15)	1,500	920	1,274	1,436	1,658	2,745	215
3-5 storey (15)	1,556	786	1,310	1,494	1,758	3,315	587
6 storey or above (15)	1,909	1,152	1,542	1,792	2,072	5,438	98
Rehabilitation/Conversion							
816. Flats (apartments)							
Generally (15)	1,671	484	1,013	1,307	1,717	5,687	80
1-2 storey (15)	2,149	706	1,099	1,369	2,473	5,687	17
3-5 storey (15)	1,411	484	1,026	1,276	1,522	5,264	47
6 storey or above (15)	1,995	554	1,098	1,541	2,648	4,767	15



1 Water Tower Buildings
London Road, Bognor Regis, West Sussex PO21 1PN

TO LET

GROUND FLOOR RETAIL UNIT

Sales Area 69.90 sq m (749 sq ft)

Key Features:

- Bognor Regis is an affluent and popular resort town in West Sussex
- Situated on the main retailing pitch
- Open plan sales area
- External store 13.75 sq m (148 sq ft)
- SBR possible
- New lease available
- Rent £17,500 pax
- Nearby occupiers include Boots, Poundland, Sports Direct, CEX, Savers Timpson and Vodafone





1 Water Tower Buildings

London Road, Bognor Regis, West Sussex PO21 1PN

Location

Bognor Regis is an affluent and popular resort town in West Sussex ideally located on the south coast approximately 55 miles south west of London 24 miles west of Brighton and six miles south east of Chichester.

The property is situated at the northern end of London Road which is considered the prime retail pitch in Bognor Regis. Nearby occupiers include Boots, Poundland, Sports Direct, CEX, Savers Timpson and Vodafone.

Accommodation

The accommodation comprises a self-contained ground floor retail unit providing open plan sales area, WC and storage.

The property has the following approximate NIA:

Area	Sq M	Sq Ft
Sales Area	69.90	749
External Store	13.75	148
Total	83.65	900

EPC

We understand the property to have an EPC rating of D (81).

Planning

We understand that the premises benefit from Class A1 use within the Use Classes Order 1987 (as amended).

Terms

The property is available to let by way of a new (effectively) full repairing and insuring lease for a term to be agreed at a commencing rent of £17,500 per annum exclusive.

Business Rates

Rateable Value (2017): £12,500.

As the RV is below £15,000 we believe some small business rate relief is possible.

Should you require further information on Business Rates, please contact our in house rating surveyor Daniel Green (d.green@flude.com).

VAT

We understand the property is registered for VAT.

Legal Fees

Each party to bear their own legal costs incurred.

Flude Commercial for themselves and for the vendors or lessors of this property whose agents they are give notice that: i) these particulars are set out in good faith and are believed to be correct but their accuracy cannot be guaranteed and they do not form any part of any contract; ii) no person in the employment of Flude Commercial has any authority to make or give any representation or warranty whatsoever in relation to this property.

Please note that whilst we endeavour to confirm the prevailing approved planning use for properties we market, we can offer no guarantees in this regard. Planning information is stated to the best of our knowledge. Interested parties are advised to make their own enquiries to satisfy themselves in respect of planning issues.

We advise interested parties to make their own enquiries to the local authority to verify the above and the level of business rates payable in view of possible transitional arrangements and small business relief.

Viewings and Further Information

Please contact the joint sole agents Flude Property Consultants or our joint agent Marshall Clark.

Sebastian Martin
s.martin@flude.com
023 9262 9007
www.flude.com

Ian Marshall
i-marshall@mccrawley.co.uk
01737 887883



**MARSHALL
CLARK**
(CRAWLEY) LLP



29 June 2020

OFFICES IN BRIGHTON, CHICHESTER AND PORTSMOUTH



1 Water Tower Buildings
London Road, Bognor Regis, West Sussex PO21 1PN

GOAD Map



Experian Goad Plan Created: 15/08/2019
Created By: Flude Commercial



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OFFICES IN BRIGHTON, CHICHESTER AND PORTSMOUTH

A1/A2 RETAIL UNIT TO LET

Unit 2, 27 Sudely Road, Bognor Regis PO21 1EW

LOCATION:

The property is located in Sudely Road, close to the junction with London Road. Nearby occupiers include Mind, Pallant Orthodontics, Clarkes Estate Agents, Timpsons, King & Chasemore, Ladbrokes and Tesco Express. Bognor Regis railway station is 0.2 miles (3 mins walk). Local on street car-parking is available close by.

DESCRIPTION:

The ground floor lock-up shop consists of an open plan retail space with rear storage area, along with W.C and rear access as well as one allocated car parking space.

The property is currently fitted with suspended ceiling, recessed & spot display lighting, with hardwood floor and power points.

ACCOMMODATION:

The accommodation has the following approximate dimensions and areas.

	IMPERIAL	METRIC
Gross Frontage	17' 9"	5.4 m
Net Frontage	14' 2"	4.3 m
Internal Width	17' 4"	5.28 m
Shop Depth	32' 2"	9.8 m
Ground floor Sales	557.3 sq ft	51.8 sq m
Rear Storage	248 sq ft	23 sq m
WC		
Total area	805.3 sq ft	74.8 sq m

LEASEHOLD:

The property is available on a new FRI Lease, terms to be agreed.

RENT:

£12,750 per annum exclusive of rates, VAT and all other outgoings.

RATES:

Rateable Value: £12,500 UBR 49.9p (April 2020/2021).
Small Business Multiplier



LEGAL COSTS:

Each side will be responsible for their own legal costs in connection with this transaction.

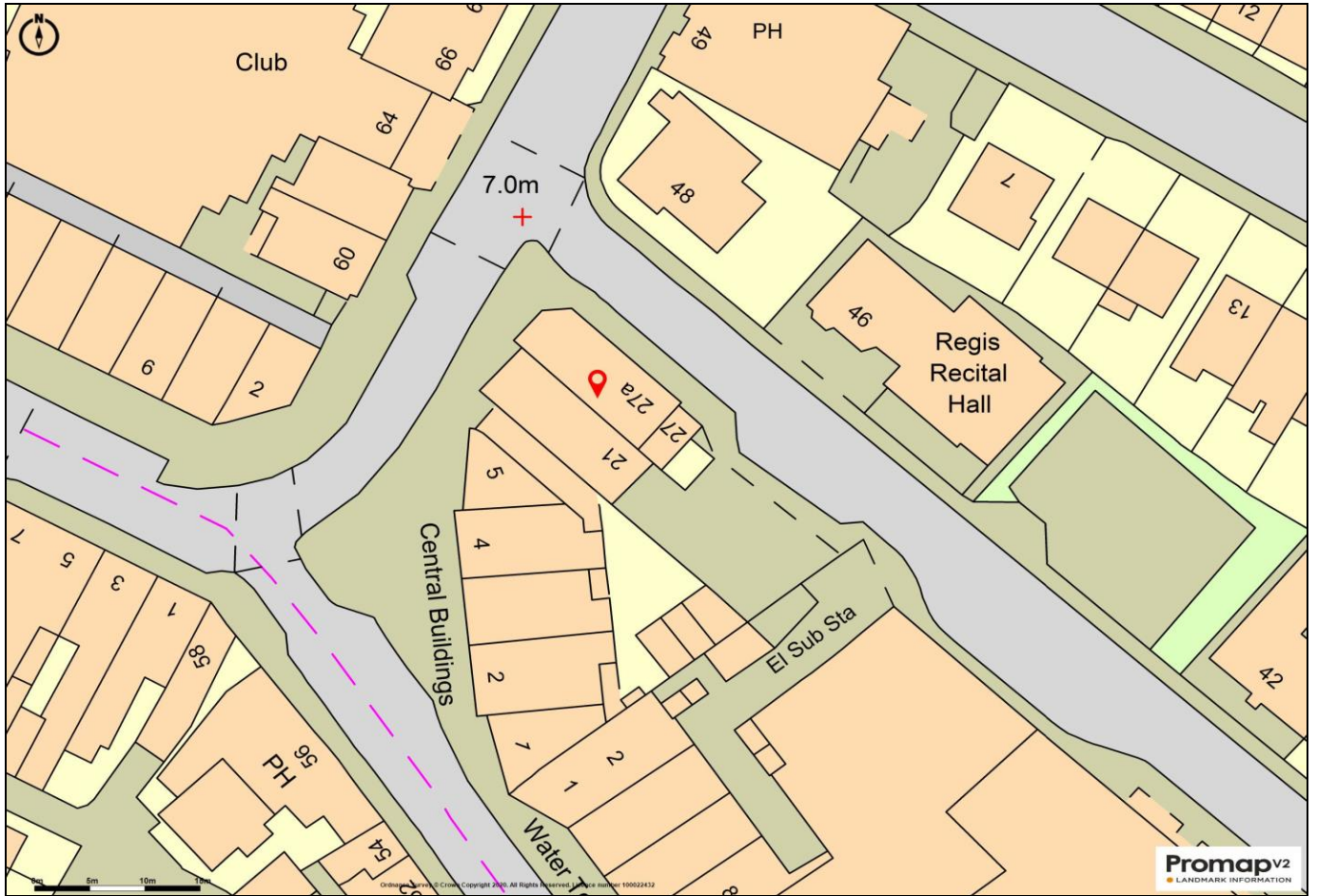
ENERGY PERFORMANCE CERTIFICATE:

An EPC has been applied for.

VIEWING:

By prior appointment through sole agents Carr and Priddle on **01273 208010**.

Unit 2, 27 Sudely Road, Bognor Regis



Whilst every care is taken in the preparation of these particulars, Carr & Priddle and the vendor / lessor take no responsibility for any error, misstatement or omission therein. Dimensions and floor areas are approximate and are for guidance only. Interested parties should verify these for themselves. These particulars do not constitute an offer or contract and members of the Agents firm have no authority to make any representation or warranty in relation to the property. Rents and prices quoted in these particulars may be subject to VAT. Regulated by RICS



TO LET

INDUSTRIAL – 1,998 SQ FT (185.61 SQ M)
16b Castlegrove Business Park, Durban Road, Bognor Regis PO22 9QT

SHW

**MAKING
PROPERTY
WORK**

SHW.CO.UK

Rent | £14,000 PAX PLUS VAT

LOCATION

Bognor-Regis is an affluent and popular resort town in West Sussex ideally located on the south coast approximately 55 miles south west of London 24 miles west of Brighton and six miles south east of Chichester.

The property is situated immediately off Durban Road, one of Bognor's primary industrial areas.

Nearby occupiers include Howdens, Williams Trade Suppliers and Gardener and Scardifield.

ACCOMMODATION (GIA)

	SQ FT	SQ M
Warehouse	1,998	185.61

RATES

We have been verbally informed that the Rateable Value is £10,750 (2017)

RENT

£14,000 pax plus VAT

SERVICE CHARGE

There will be a service charge to cover the upkeep of the common areas

EPC

We understand the property has an EPC rating of D-85.

DESCRIPTION

The unit comprises a single storey industrial building with a concrete floor, which sits under a pitched roof.

AMENITIES

- Electric roller shutter door 3.09 (w) x 3.023 (h)
- Three phase power
- Disable WC

TENURE

A new full repairing and insuring lease is available on terms to be agreed

VAT

VAT will be chargeable on the terms quoted.

LEGAL COSTS

Each party is to be responsible for their own legal fees.



VIEWINGS – 01903 229200

Duncan Marsh t: 01903 229200 | e: dmarsh@shw.co.uk



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Land Registry sold prices

15 Gibson Way, Bognor Regis, West Sussex PO21 1AW

Sale Date	Property	Price Paid	Source
31 Mar 2020	Flat, Leasehold	£124,000	Land Registry
25 May 2018	Flat, Leasehold	£122,500	Land Registry
26 Apr 2001	Flat, Leasehold	£93,500	Land Registry
29 Feb 2000	Flat, Leasehold	£45,000	Land Registry
03 Mar 1995	Flat, Leasehold (New Build)	£35,450	Land Registry

Previously listed on Rightmove on March 2013

1 bedroom ground floor flat

Images (5)

Key features

Floorplan (1)

Map

Street View



Start slideshow

< 1 of 5 >

Enlarge

Picture 1











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☒



Martin & Co, Bognor Regis

☒



Leaders Sales, Bognor Regis

☒



Joe Graham Property Sales, Bognor Regis

☒



King & Chasemore, Bognor Regis

☒



Whitlocks Estate Agents, Pagham

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Land Registry sold prices

Flat 28, Harfield Court, Lyon Street, Bognor Regis, West Sussex PO21 1EE

Sale Date	Property	Price Paid	Source
06 Jul 2020	Flat, Leasehold	£75,000	Land Registry
19 Dec 2003	Flat, Leasehold	£75,000	Land Registry
22 Feb 2001	Flat, Leasehold	£39,000	Land Registry
31 Oct 1997	Flat, Leasehold	£27,000	Land Registry
12 Jul 1996	Flat, Leasehold	£17,000	Land Registry

Previously listed on Rightmove on July 2020

1 bedroom flat

Images (7)

Map

Street View



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Land Registry sold prices

Ground Floor Flat, 40 Linden Road, Bognor Regis, West Sussex PO21 2AW

Sale Date	Property	Price Paid	Source
30 Jun 2020	Flat, Leasehold	£145,000	Land Registry
07 May 2015	Flat, Leasehold	£110,000	Land Registry

Previously listed on Rightmove on July 2020

2 bedroom ground floor flat

- Images (11)
- Key features
- Floorplan (1)
- Map
- Street View



Start slideshow1 of 11Picture 1



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Whitlocks Estate Agents, Pagham

☒ **Joe Graham** Property Sales
Joe Graham Property Sales, Bognor Regis

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Leaders Sales, Bognor Regis

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King & Chasemore, Bognor Regis

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Land Registry sold prices

Flat 2, Russell Place, High Street, Bognor Regis, West Sussex PO21 1UJ

Sale Date	Property	Price Paid	Source
14 Apr 2020	Flat, Leasehold	£110,000	Land Registry
29 Sep 2000	Flat, Leasehold	£46,000	Land Registry
09 May 1996	Flat, Leasehold	£29,000	Land Registry

Previously listed on Rightmove on July 2020

1 bedroom apartment

Images (6)

Map

Street View



Start slideshow

1 of 6

Front

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1 bedroom flat for sale

Central Buildings, London Road, Bognor Regis, West Sussex, PO21

Sold STC
£120,000

Monthly mortgage payments

Back to property listings

This property is marketed by:



King & Chasemore, Bognor Regis
18 Station Road, Bognor Regis, West Sussex,
PO21 1QE

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Request Details

or call: 03339 873576

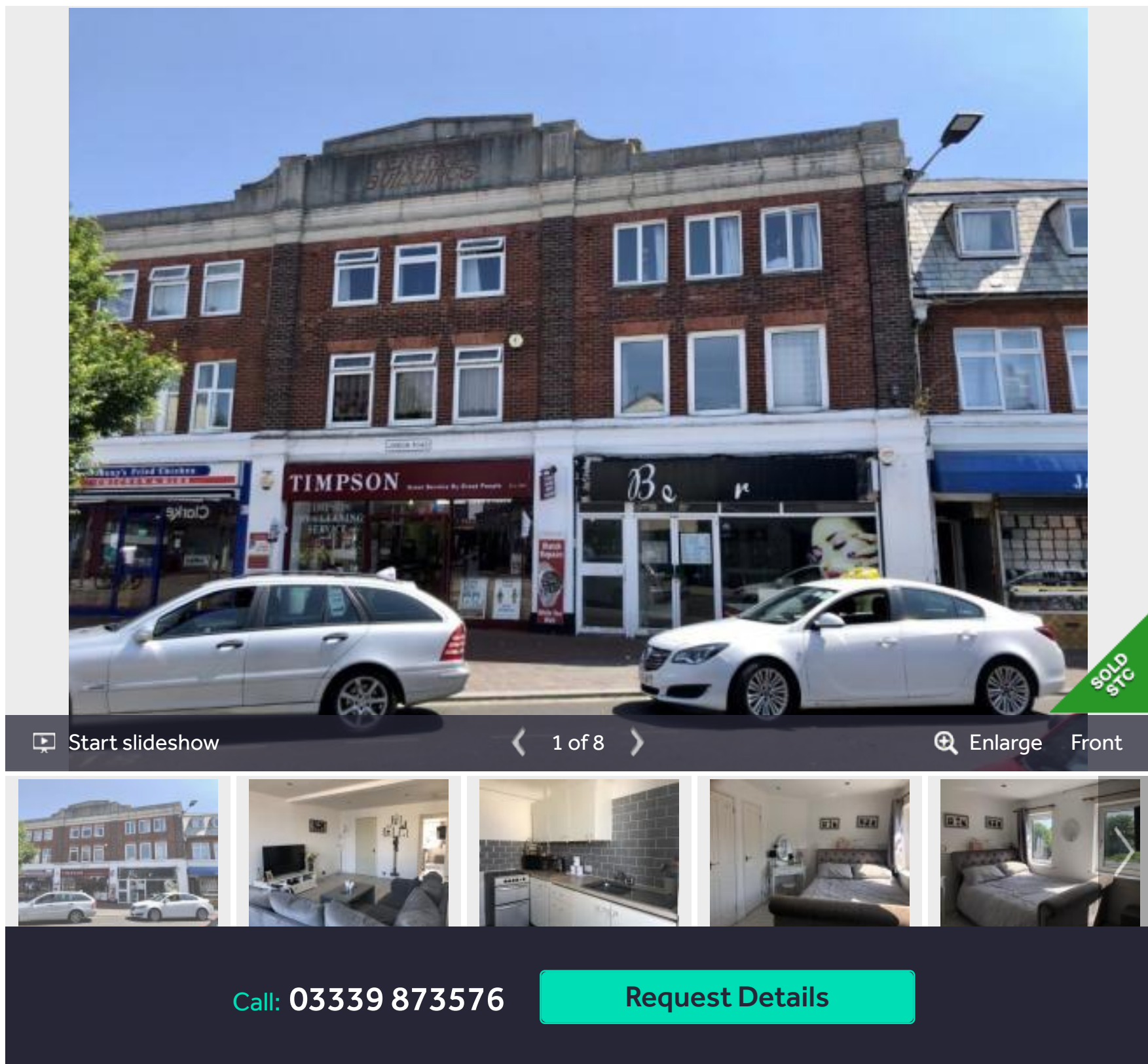
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Call: 03339 873576

Request Details

Description

Floorplan

Map & Street View

SchoolChecker

Market Info

Key features

- Large one bedroom first floor flat
- Modern fitted kitchen and shower room
- Spacious living room
- Close to High Street and Station
- Remainder of 999 year lease
- No forward chain

Full description

Situated within the heart of the town centre this deceptively spacious one bedroom first floor flat is offered with the remainder of a 999 year lease. The property which has been substantially improved by the current seller comprises :- A spacious 18'5 Living room, a modern kitchen, a double bedroom and a modern shower room. The property is offered with no forward chain and early viewing is advised.

Bognor is a pleasant seaside town which is situated to the south of the Cathedral city of Chichester. A popular holiday destination Bognor Regis offers a pleasant stretch of beach, from Elmer in the east to Pagham in the west, offering coastal walks along the seafront into Pagham nature reserve. The town itself offers lively entertainment with the pier, amusement arcades, crazy golf and bowling greens which a visitor would expect from a seaside resort. Bognor Regis also offers excellent transport links with access to the A27 which leads to Portsmouth or Brighton and rail links to Victoria.

More information from this agent

Particulars

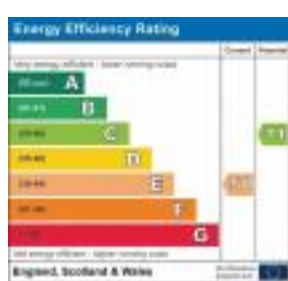
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Download EPC for this property



Energy Performance Certificate (EPC) graphs

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Listing History

Added on Rightmove:
24 June 2020



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- Barnham (3.5 mi)
- Ford (5.2 mi)

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Properties sold nearby

- 26 Mar 2020
1b, Central Buildings, London R...
£70,000
- 13 Dec 2018
3b, Central Buildings, London R...
£110,000
- 23 May 2017
2a, Central Buildings, London R...
£108,000

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- Bognor Regis
- West Sussex
- South East

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Get in touch

Rightmove Mortgage repayment calculator

Advertisement



Property price

£ 120000

Deposit

£ 12000

10%

Lenders may expect more than a 10% deposit at this time, consider increasing your savings goal

Annual interest

2.4 %

Repayment period

25 years

Monthly repayments: £480

Need more info? See our mortgage guide and calculators

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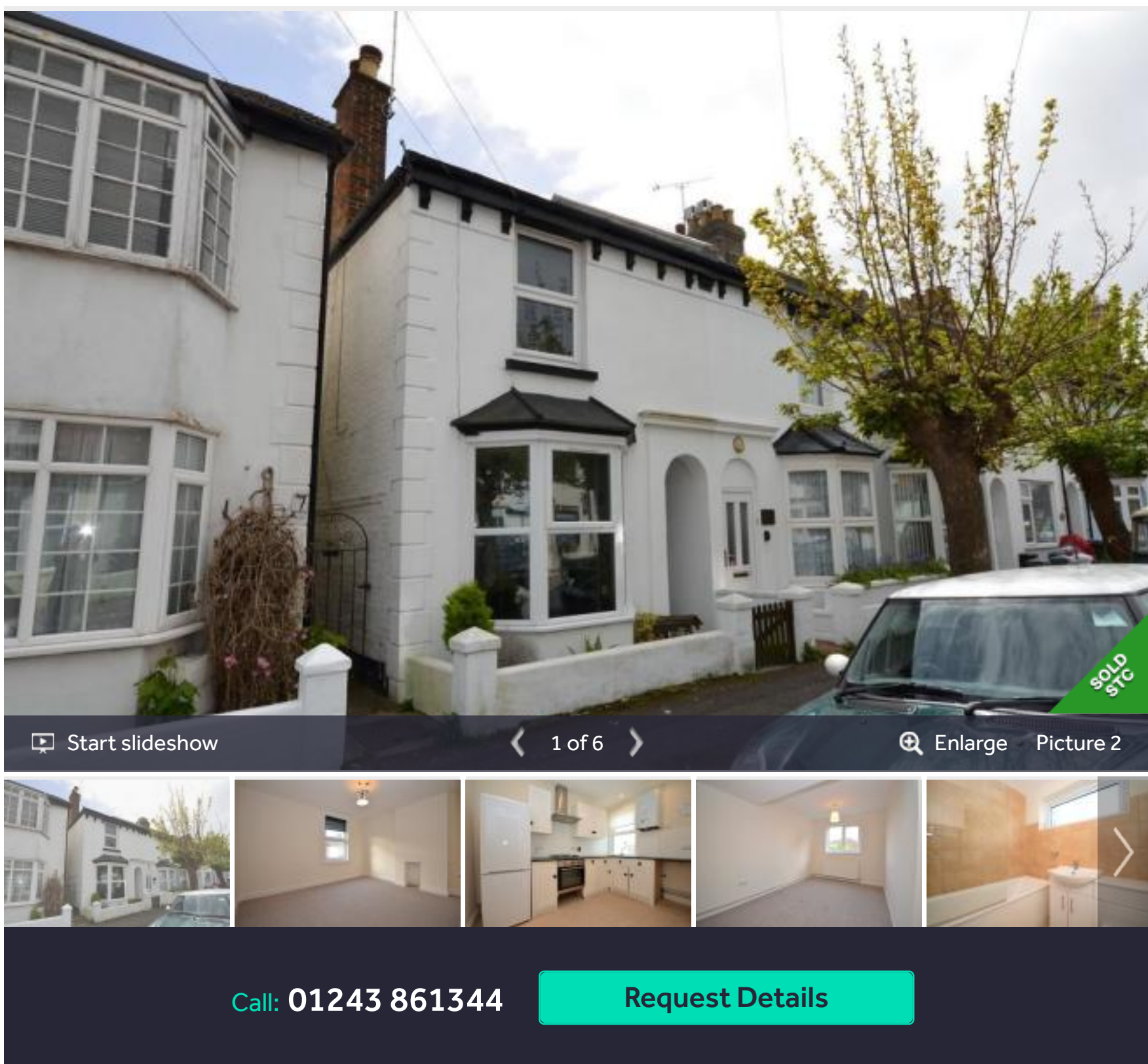
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1 bedroom flat for sale

Crescent Road, Bognor Regis

Sold STC
£130,000

Monthly mortgage payments



- Description
- Floorplan
- Map & Street View
- SchoolChecker
- Market Info

Key features

- First Floor Flat
- One Double Bedroom
- Town Centre Location
- Fitted Kitchen
- Bathroom
- Gas Central Heating
- Tenanted until June 2021
- Investors Only
- Rented at £700 PCM
- 6.46% Yield

Full description

Tenure: Leasehold

OUR COMMENTS This great sized conversion is a top floor flat located in the heart of the town centre and is offered for sale with a Fixed Term AST Tenancy until June 2021. Aimed directly at INVESTORS ONLY the rent value is £700 PCM, grossing out an impressive yield at 6.46%

The accommodation presents with a good size living room, kitchen with spaces for appliances, built in oven/hob/extractor and even enough space for a table, double bedroom, bathroom, double glazing and gas central heating. The property is presented in good condition having been managed by the selling agent for some time.

In summary, a ready made Buy To Let that will generate income from month one.

Living Room 11' 6" (12' 9" max) x 11' 9" (3.53m x 3.60m)

Kitchen 10' 5" x 7' 4" (3.20m x 2.24m)

Bedroom 12' 9" x 7' 11" (3.91m x 2.42m)

Bathroom 6' 2" x 5' 4" (1.9m x 1.63m)

Lease Information The vendor informs us that there are 97 years remaining on the lease, the ground rent is £250.00 pa and the current insurance charge is approx. £450 pa. We have not sighted documents to evidence this and advise that should you proceed to purchase this property this should be checked by your conveyancer.

More information from this agent

Redacted Details

Energy Performance Certificate (EPC) graphs

View Master EPC Graph Image for this property



Listing History

Added on Rightmove:
02 September 2020



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- Barnham (3.5 mi)
- Ford (5.3 mi)

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Mortgages

Check mortgage affordability

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Clarkes Estates, Bognor Regis

2 Station Road, Bognor Regis, PO21 1QE

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Properties sold nearby

- 12 Jun 2020
21 Crescent Road, PO21
£180,000
- 12 Sep 2019
6 Crescent Road, PO21
£225,000
- 21 Feb 2019
Ground Floor Flat, 26 Crescent ...
£145,000

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Rightmove Mortgage repayment calculator

Advertisement Nationwide Building Society

Property price

£130000

Deposit

£13000

10%

Lenders may expect more than a 10% deposit at this time, consider increasing your savings goal

Annual interest

2.4 %

Repayment period

25 years

Monthly repayments: £520

Need more info? See our mortgage guide and calculators

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Advertisement Nationwide Building Society

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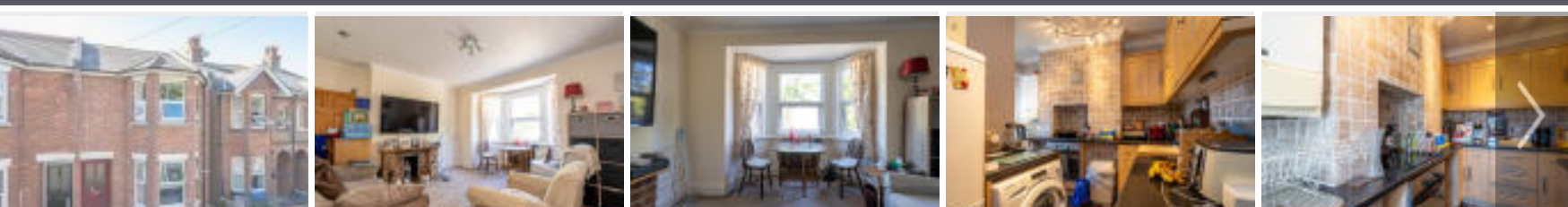
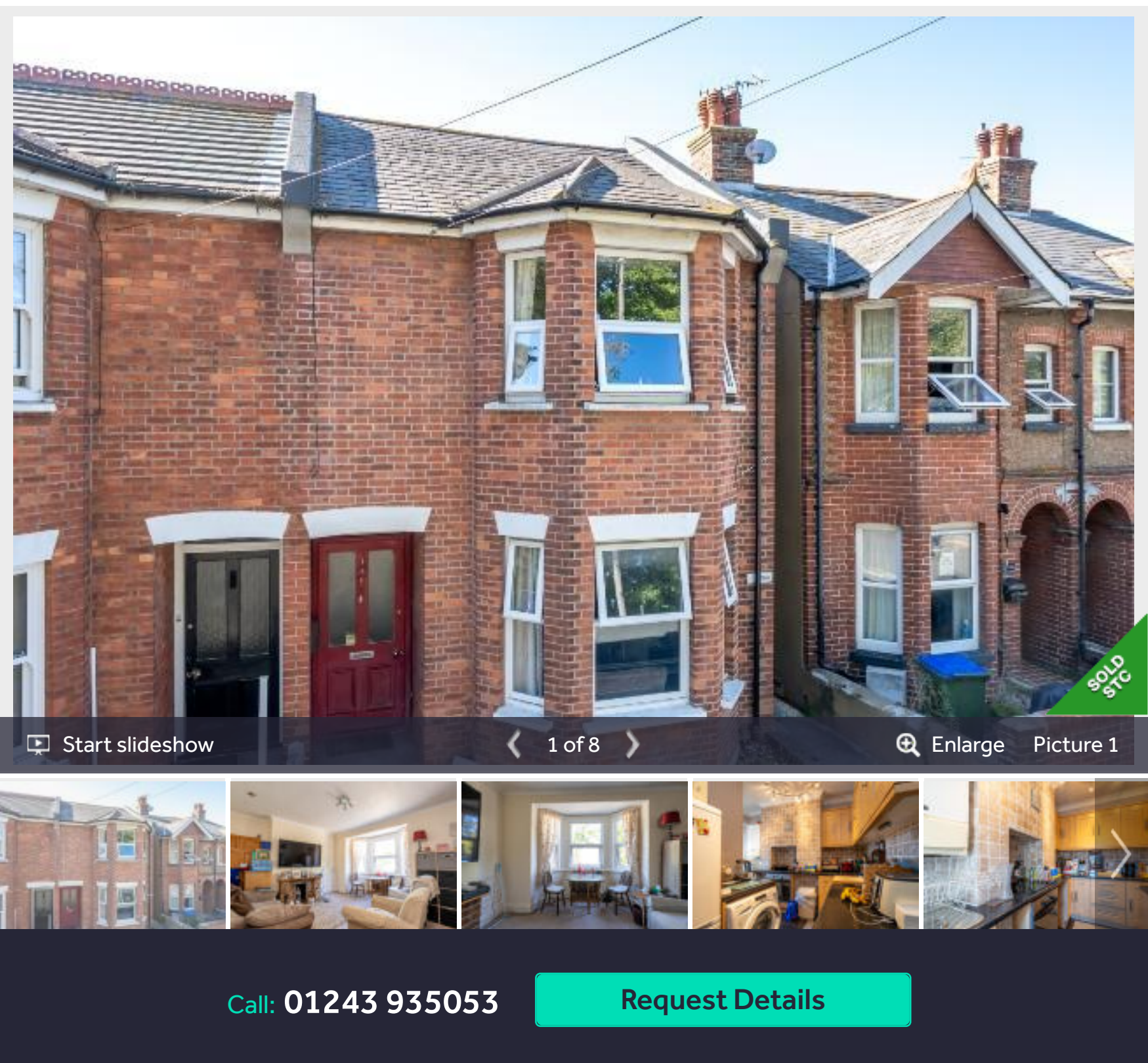
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1 bedroom property for sale

London Road, Bognor Regis, West Sussex. PO21 1BD

Sold STC
£125,000

Monthly mortgage payments



Call: 01243 935053

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Farndell Estate Agents, Bognor Regis
47 Aldwick Road, Bognor Regis, PO21 2NJ

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17 Dec 2019	134 London Road, PO21	£252,000
20 Jun 2018	148 London Road, PO21	£249,500
05 Jan 2018	142 London Road, PO21	£260,000

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Description

Floorplan

Map & Street View

SchoolChecker

Market Info

Key features

FIRST FLOOR APARTMENT WITH SHARE OF FREEHOLD

LOUNGE/DINER

MODERN KITCHEN

DOUBLE BEDROOM

BATHROOM

UPVC DOUBLE GLAZED

GAS CENTRAL HEATING

NO FORWARD CHAIN

IDEAL FIRST TIME BUY OR INVESTMENT PURCHASE

CLOSE TO RAILWAY STATION, TOWN CENTRE AND HOTHAM PARK

Listing History

Added on Rightmove: 05 August 2020

Enlarge this map

Nearest stations

Bognor Regis (0.1 mi)

Barnham (3.3 mi)

Ford (5.0 mi)

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Nearest schools

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Broadband

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Mortgages

Check mortgage affordability

Powered by Nationwide ?

Full description

Tenure: Leasehold

* FIRST FLOOR APARTMENT * LOUNGE/DINER * DOUBLE BEDROOM * MODERN KITCHEN * BATHROOM * UPVC DOUBLE GLAZING * GAS CENTRAL HEATING * SHARE OF FREEHOLD * IDEAL FIRST PURCHASE OR INVESTMENT BUY * CLOSE TO RAILWAY STATION, TOWN CENTRE AND HOTHAM PARK * NO FORWARD CHAIN *

Awaiting EPC RATING

The accommodation comprise:-

Communal FRONT DOOR leading to Small Communal HALLWAY

FRONT DOOR with stairs to FIRST FLOOR FLAT

LOUNGE/DINER – 15'9 x 15'2 (4.81m x 4.62m)

"L" shaped KITCHEN – 11'6 x 9'6 (3.52m x 2.90m)

BEDROOM – 9'9 x 9'7 (2.97m x 2.93m)

BATHROOM

OUTSIDE AND GENERAL

The following information has been provided by the vendor:-

LEASE – The property will be sold with a brand new lease

GROUND RENT – Nil

MAINTENANCE – 50/50 Split

BUILDING INSURANCE – 50/50 Split

PLEASE NOTE - All dimensions are approximate and are quoted for guidance only. Any floor plans shown are intended to be a general guide to the layout of the property, they are not drawn to scale, and should not be used as a definitive plan. The position of windows, doors and fittings may vary from those shown. References to appliances and/or services do not imply they are in working order or fit for the purpose. Please have your solicitor confirm the freehold/leasehold status, the position regarding fixtures/fittings and the position regarding planning approval/building regulations where a property has been extended. These particulars do not constitute or form part of an offer or contract, nor may they be regarded as representations.

DIRECTIONS – From our office in Aldwick Road, turn right and proceed over the Traffic Lights and continue to the mini-roundabout, go straight across on into The Esplanade. Continue past the pier along the seafront, turn Left into Clarence Road, at the mini-roundabout, continue straight on into Lyon Street, at the junction, turn Right into London Road. The property is on the left hand side opposite the school.

To view this property or request more details, contact:

Farndell Estate Agents, Bognor Regis

47 Aldwick Road, Bognor Regis, PO21 2NJ

01243 935053 Local call rate

Rightmove Mortgage repayment calculator

Advertisement

Property price

£ 125000

Deposit

£ 12500

Annual interest ?

2.4 %

Repayment period

25 years

Monthly repayments: £500

Need more info? See our mortgage guide and calculators

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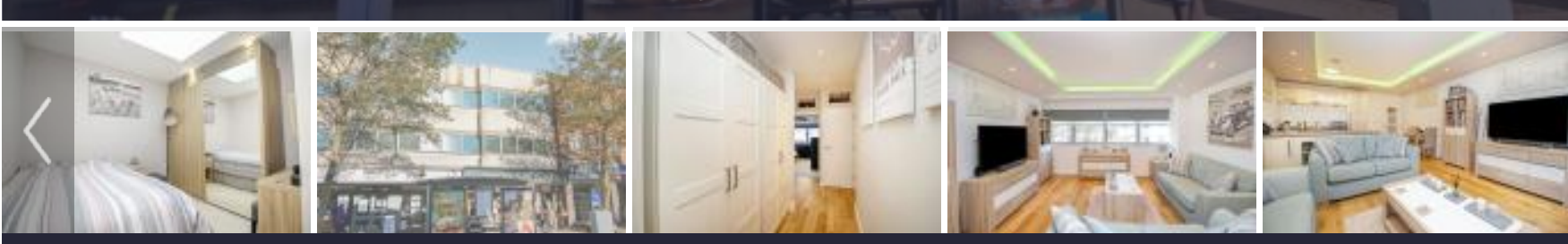
ARUN DISTRICT COUNCIL, BR08009PL

2 bedroom flat for sale

High Street, Bognor Regis, PO21

£240,000

Monthly mortgage payments

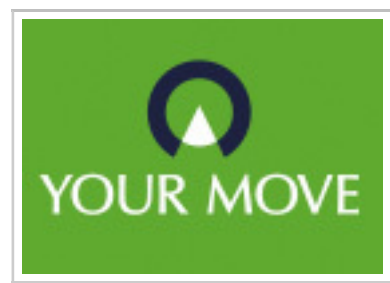


Call: 03339 873561

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This property is marketed by:



Your Move, Bognor Regis
19A High Street, Bognor Regis, PO21 1RW

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- Description
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- SchoolChecker
- Market Info

Key features

- EPC D
- Two Double Bedrooms
- Large Living Area
- Modern Kitchen
- En-suite To Master
- Bathroom/Wc
- Secure Parking
- Close To Sea And Shops
- Viewing Advised
- Chain Free

Full description

Tenure: Leasehold

TOWN CENTRE LOCATION - SECOND FLOOR APARTMENT - TWO DOUBE BEDROOMS - EN-SUITE TO MASTER - LARGE LIVING AREA - MODERN KITCHEN WITH APPLIANCES - BATHROOM/WC - SECURE PARKING TO REAR - CHAIN FREE

Description

A modern an extremely well presented second floor apartment located right in the heart of the Bognor Regis town centre and in close proximity to the sea. Accommodation briefly comprises of two double bedrooms with the master having an en-suite shower, large bright open plan living/dining area, modern fitted kitchen with integral appliances and white bathroom suite, There is also a large entrance hallway with ample storage and there is under floor heating. To the rear of the block there is secure gated parking. The property is offered with no forward chain . EPC D

Location

Situated right in the heart of the Bognor Regis town centre and still only a few hundred yards from our glorious promenade. There are a host of amenities literally on your doorstep include a variety of shops, cafes and restaurants. The Regis Arts centre, cinema and library are also close by. Bognor also has regular buses that serve the rest of East and West Sussex and a mainline train station

Our View

This apartment simply must be viewed to fully appreciate not only the size but also the quality of the fittings. Its in a prime location for all of what Bognor has to offer. It has excellent sized rooms and the lounge has a southerly aspect so its ideal for entertaining. We feel this would be a great property for a holiday home or retirees who are looking for something a little different!

Living Area 26' 0" x 13' 4" (7.92m x 4.06m)

Kitchen

Master Bedroom 12' 1" x 12' 1" (3.68m x 3.68m)

En-Suite Shower / WC

Bedroom 11' 5" x 9' 5" (3.48m x 2.87m)

Bathroom / WC

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We endeavour to make our sales particulars accurate and reliable, however, they do not constitute or form part of an offer or any contract and none is to be relied upon as statements of representation or fact. Any services, systems and appliances listed in this specification have not been tested by us and no guarantee as to their operating ability or efficiency is given. All measurements have been taken as a guide to prospective buyers only, and are not precise. Please be advised that some of the particulars may be awaiting vendor approval. If you require clarification or further information on any points, please contact us, especially if you are traveling some distance to view. Fixtures and fittings other than those mentioned are to be agreed with the seller.

/2

More information from this agent

- Full Brochure PDF
- Full Property Details

Energy Performance Certificate (EPC) graphs

- View Master EPC Graph Image for this property



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Your Move, Bognor Regis
19A High Street, Bognor Regis, PO21 1RW

03339 873561 Local call rate

Rightmove Mortgage repayment calculator

Advertisement Nationwide Building Society

Property price

£ 240000

Deposit

£ 24000

10%

Lenders may expect more than a 10% deposit at this time, consider increasing your savings goal

Annual interest

2.4 %

Repayment period

25 years

Monthly repayments: £959

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Properties sold nearby

- 13 Oct 2017
Flat 2, Wyvern House, 46 - 48 H...
£157,000
- 29 Sep 2017
Flat 4, Wyvern House, 46 - 48 H...
£185,000
- 17 Aug 2017
Flat 6, Wyvern House, 46 - 48 H...
£185,000

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2 bedroom flat for sale

Longford Road, Bognor Regis, PO21

ONLINE VIEWING

£180,000

Monthly mortgage payments



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Get in touch

Description

Floorplan

Map & Street View

Virtual Tour

SchoolChecker

Market Info

Key features

Second Floor Purpose Built Apartment

Immaculately Presented

2 Double Bedrooms

Open Plan Kitchen/Living Room

Bathroom

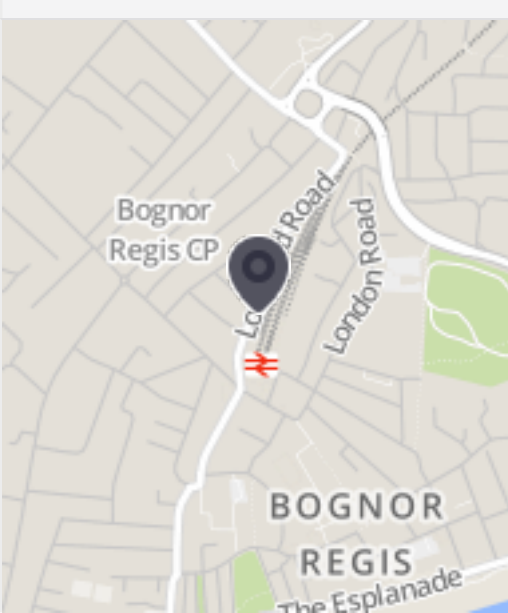
En-Suite Shower Room To Master Bedroom

Double Glazing

Secure Telephone Entry System

Listing History

Added on Rightmove: 27 May 2020



Enlarge this map

Nearest stations

Bognor Regis (0.1 mi)

Barnham (3.4 mi)

Ford (5.2 mi)

Distances are straight line measurements from centre of postcode

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Full description

Tenure: Leasehold

Immaculately presented second floor purpose built apartment, situated in easy reach of the Town Centre, Bognor Regis Train Station, seafront and local amenities. The accommodation briefly comprises, two double Bedrooms, open plan modern fitted Kitchen and Living Room, family Bathroom and En-Suite Shower Room to Master Bedroom. The apartment further benefits from double glazing and secure telephone entry system. An internal viewing is essential to appreciate all the property has to offer.

Private Entrance Door

Leading to:-

Private Entrance Hall

Double glazed window, secure telephone entry system, arch opening to Kitchen Area and doors to primary rooms.

Bedroom 2

11' 2" x 8' 6" (3.40m x 2.59m)

Double glazed window.

Bathroom

6' 9" x 6' 3" (2.06m x 1.90m)

White suite comprising, bath with mixer tap, pedestal wash hand basin, low level WC and tiled surround and floor.

Open Plan Kitchen/Living Room

21' 8" x 11' 1" (6.60m x 3.38m)

2 Double glazed windows, modern wall and base level Kitchen units, wood work surfaces, Butler style sink with mixer tap over, electric hob with extractor fan over and oven under, integrated fridge freezer and breakfast bar.

Master Bedroom

11' 10" x 9' 8" (3.60m x 2.94m)

Double glazed window and door to:-

En-Suite Shower Room

6' 8" x 6' 2" (2.03m x 1.88m)

Shower cubicle, pedestal wash hand basin, low level WC and tiled surround and floor.

More information from this agent

Property Brochure

Full Details

To view this property or request more details, contact:

WHITE & BROOKS

White & Brooks, Bognor Regis

70 Aldwick Road, Bognor Regis, West Sussex, PO21 2PE

03339 873582 Local call rate

Rightmove Mortgage repayment calculator

Advertisement Nationwide Building Society

Property price

£ 180000

Deposit

£ 18000

Annual interest

2.4 %

Repayment period

25 years

Monthly repayments: £719

Need more info? See our mortgage guide and calculators

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Advertisement Nationwide Building Society

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