

FOR SALE FREEHOLD WITH VACANT POSSESSION

WATFORD DEVELOPMENT OPPORTUNITY

7 – 15 Bridle Path, Watford WD17 1UE



Key Highlights

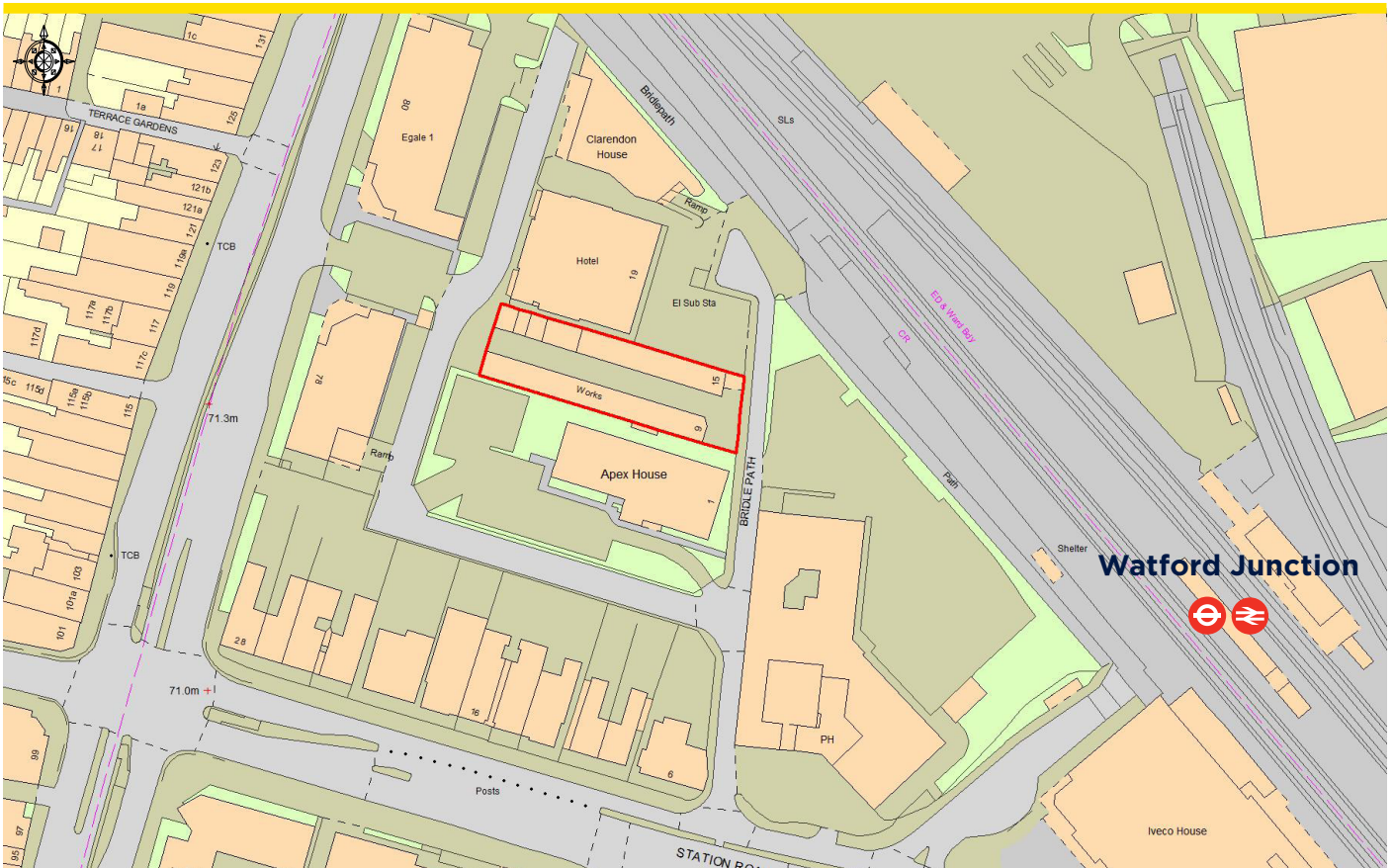
- A development opportunity 100 metres from Watford Junction Station.
- A 0.085 hectares (0.21 acres) occupied by several light industrial buildings (B1c land use).
- Existing planning permission for a 9 storey, 4,810 sq m (51,775 sq ft) GIA, 124 bedroom hotel.
- Proposals for a residential led development received positively by Watford Borough Council, including c.795 sq m (c.8,500 sq ft) B1 office space and building heights up to 22 storeys, which would provide for 80 residential units.
- For sale freehold with vacant possession.

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Site & Location

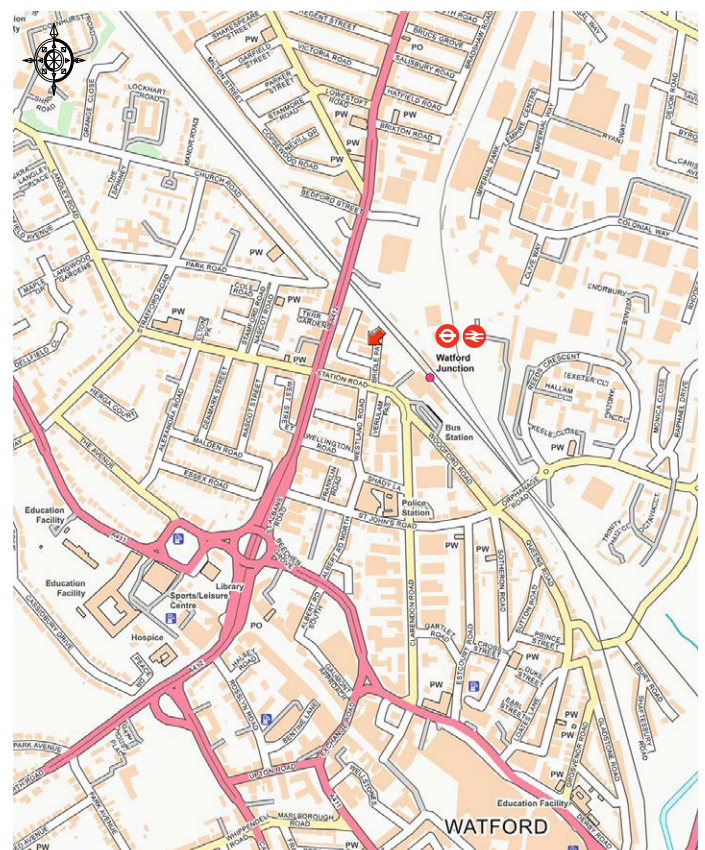
The site is situated on the west side of Bridle Path, in Watford, Hertfordshire, within the jurisdiction of Watford Borough Council. A Holiday Inn Express is to the immediate north and an office building, Apex House is to the immediate south. The site is rectangular and extends to 0.085 hectares (0.21 acres). It is currently occupied by several vacant single and two storey industrial buildings / workshops extending to approximately 675 sq m GIA (not measured).

Watford is a thriving regional town with a bustling town centre, Premiership football team and excellent transport connections to London and the South East. The Intu Watford Shopping Centre, anchored by John Lewis and M&S, offers a range of retail and dining options and is currently undergoing a £180 million redevelopment. North of the site along St Albans Road are a variety of supermarkets and convenience retailers.

Bridle Path is just 100 metres from Watford Junction Station. There are plans for upgrades to the station to tie in with the surrounding redevelopment within the Watford Junction opportunity site. The first phase, due to start in 2019 is a revamp of the current entrance and ticket hall in Station Road, with improvements to the public realm and new shops. Future phases will include new offices and shops, a new passenger bridge and a new entrance and ticket hall on the east side of the railway tracks.

The site is a short distance north of Clarendon Road, a key office and employment centre in Watford, where occupiers including KPMG, TKMaxx (TJX Europe), FIS, Ralph Lauren and ACI take significant space. The Warner Bros. Studio Tour - The Making of Harry Potter is a major tourist attraction located in north Watford, with many visitors arriving from central London and embarking at Watford Junction for shuttle bus services.

Watford Junction station, which is 100 metres from the site, provides direct rail services into London Euston in 15 minutes (Source: TFL). The station is also served by London Overground Services into Euston, through local stops and other north west London stations including, Harrow & Wealdstone, Wembley and Willesden Junction. The site is located approximately 3.9 km (2.4 miles) from junction 5 of the M1 and 7 km (4.4 miles) 4.4 miles from junction 21a of the M25.





Planning

Existing Hotel Permission

The property falls within the jurisdiction of Watford Borough Council. No buildings on the site are listed and it is not within a Conservation Area. It is within the Town Centre Special Policy Area (SPA) in the Council's adopted Core Strategy and the designated Clarendon Road/Station Road employment area (E7a) in the Watford District Plan 2000.

Planning permission (ref: 16/01046/FULM) was granted in November 2016 for:

"Demolition of the existing building and erection of a part 5, part 8 storey, part 9 storey 124 bedroom hotel (Use Class C1) including ancillary café/restaurant and bar facility and associated landscaping and access."

The consented building would provide a total GIA of 4,810 sq m (51,775 sq ft). Several of the pre-commencement conditions attached to this permission were discharged in 2017.

15 Storey Proposal



20 Storey Proposal



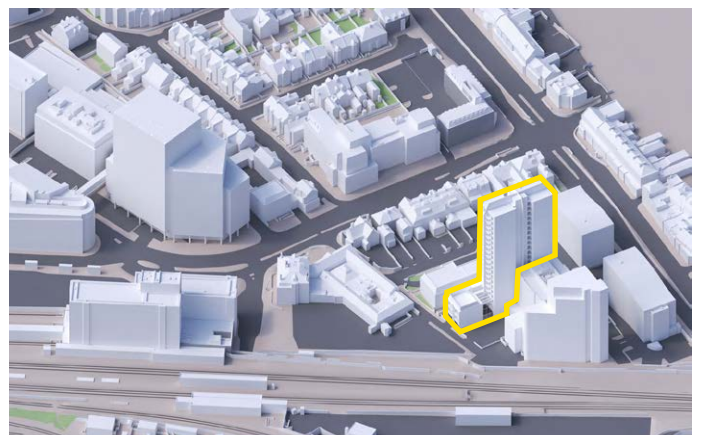
Residential-led Pre-application

In September 2018 a presentation was made to the Council's Major Applications Review Forum (MARF), which considered the potential for redevelopment of the site to provide a residential led scheme with office space on the lower floors. Indicative proposals for building heights up to 25 storeys were presented to the Forum. The subsequent written response from planning officers states:

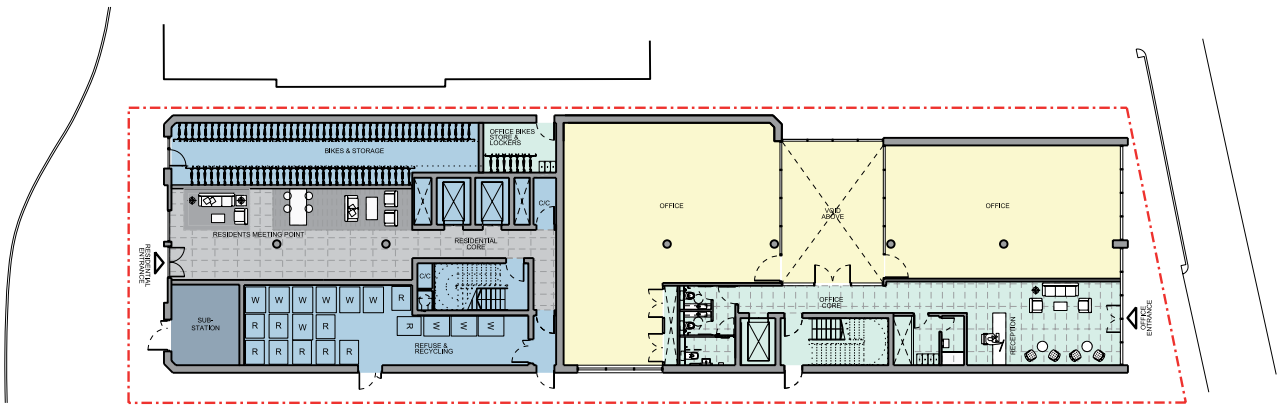
- Residential uses are acceptable in this location, providing it can be demonstrated that the potential for a given site to deliver an improved quantity and quality of office accommodation has been achieved.
- The proposals are considered to be a well thought out solution to maximise the potential of the site.
- In discussion after the presentation, it was agreed that a building of 20-22 storeys would be acceptable in principle, subject to design considerations.
- A car-free scheme would be acceptable given the proximity of the site to Watford Junction Station and the wide range of services in the town centre.

The scheme presented at the MARF would provide approximately 793 sq m (c.8,500 sq ft) of B1 office space. At 20 storeys the scheme would provide this employment space plus 72 residential units (c.5,040 sq m / 54,000 sq ft) and at 22 storeys there would be 80 residential units (c. 5,600 sq m / 60,300 sq ft).

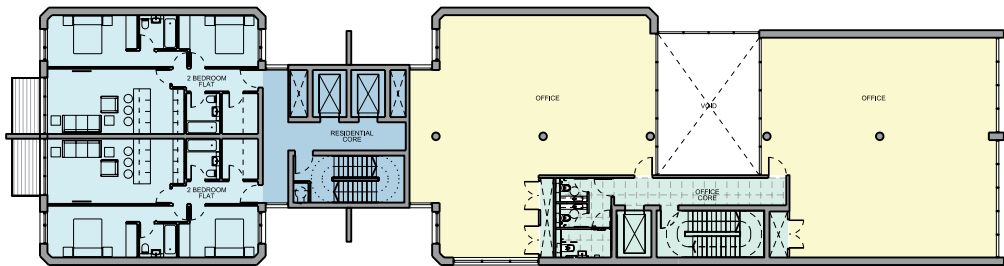
Details of the extant hotel permission and the proposals presented to the MARF are available on the dataroom.



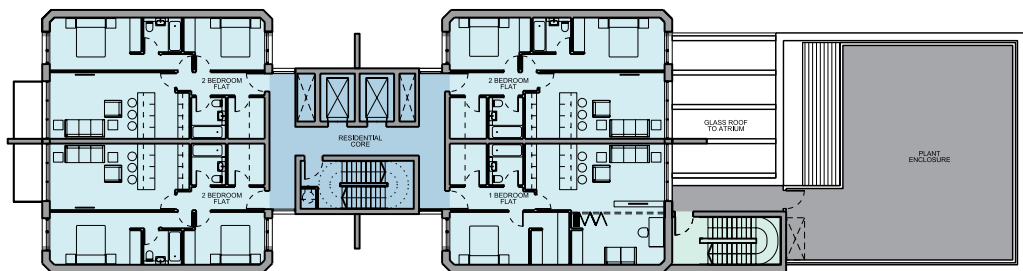
Residential-led Pre-application scheme: Floorplans



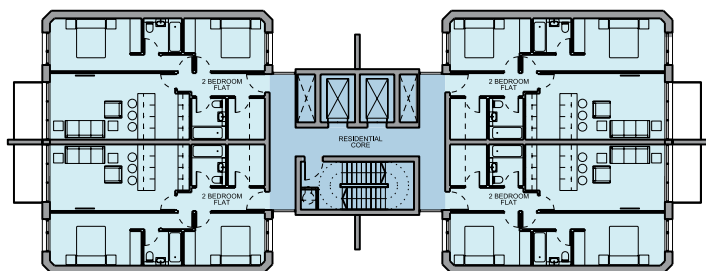
Proposed Ground Floor



Proposed First & Second Floor



Proposed Third Floor



Proposed Typical Upper Floor



Method of Sale

The property is for sale freehold with vacant possession by way of informal tender (unless sold prior).

VAT

The property is not elected for VAT.

Viewings

The site can be seen from the adjacent public highway.

Further Information

Further detailed information related to the site, planning permission and pre-application scheme are available at:

www.savills.com/bridlepath

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