

# PAYNES PARK

HITCHIN, HERTS, SG5 1EH

## SIGNIFICANT DEVELOPMENT OPPORTUNITY



**0.49ac / 0.19ha**

**TOWN CENTRE  
POTENTIAL RESIDENTIAL DEVELOPMENT**

**FOR SALE**

**Brown&Lee**  
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## Location

Hitchin is a busy north Hertfordshire market town with a population of 33,352 as at the 2011 Census. The town is approximately 36 miles north of central London and lies on the A505 approximately 3 miles to the west of Junction 8 of the A1(M) and within 25 minutes drive of the M25, thus providing fast and easy access to central London and the national motorway link. The M1 (Junction 10) at Luton is approximately 20 minutes driving time away.

Railway communications from Hitchin station provide a fast and frequent service to London Kings Cross (35 minutes) and in addition there is an InterCity service available to the north of England and Scotland by changing at Stevenage.

Paynes park is an area to the West of the High Street and Hitchin Town Centre. The busy High Street is less than 150m from the site where there is a good retail offer including banks, restaurants and other national retailers.

## The Site

The site extends to c0.49ac (0.19ha) of a roughly 'L' shaped site with frontage to Paynes Park and with a return frontage to West Alley. West Alley is a small single track road accessing a small car park to the rear of the site (not within the vendors ownership), and beyond this pedestrian access to the High Street and Market Square.

The site is sloping from Paynes Park back towards the High Street. To the rear of the site there is a walkway and right of way to the High Street between The Cock Hotel (Green King) and Boots.

To the front of the site there is a Grade II Listed property (List entry No. 1347595) known as Paynes Park House which is currently let to office occupiers and a retail use. Behind this there is a car park for the building and a further building once an auction room, now unused. This property is not listed.

The main area of the site is currently used for a public car park operated by the vendors. The car park provides for c45 spaces and financial information is available on request. Income for the car park is detailed below.

The site location is adjacent and opposite other medium rise and medium density residential schemes such as Brookers Yard development to the South of the site and currently under construction the redevelopment of Latchmore Court to the North of the site from offices to residential. The site is in a predominately residential area.

The property is to be sold with the benefit of the tenancies and rents detailed below. The main car park is currently run by the vendors and vacant possession will be provided on completion.

## Planning

The site is within the Paynes Park Conservation Area. The site has extensive planning history and the vendors have confirmed that the site currently has full planning consent under LA Ref: 1/1214/84 and 1/1216/84 for 'Erection of three storey office building, provision of semi-basement parking and alterations to existing vehicular access following demolition of existing building'. More information can be provided on the historical planning history if requested.

North Hertfordshire District Council are the Local Planning Authority located at Council Offices, Gernon Road, Letchworth Garden City, SG6 3JF, 01462 474000.

Prospective purchasers are requested to make their own enquiries with the Local Planning Authority for further guidance on suitable uses, size and design issues relevant to any planning proposals.

## Tenancy

The current tenancies included four lettings at Paynes Park House and eight licence agreements for parking spaces in the car park behind Paynes Park House. The current gross rental income for Paynes Park House is £33,791pa.

The main car park has no tenancy as the vendors operate this directly. The current gross income for the main car park for the last three years are as follows.

2014 - £54,213

2015 - £55,064

2016 - £58,906

Further information available on request.

## Energy Performance Certificate (EPC)

As the property is Listed the provision of EPC's is not required.

## Terms

The property is to be offered freehold on the basis of the attached tenancy schedule. Offers will be considered on the basis of conditional offers with a view to agree an option agreement for an agreed period of time.

Price on application.

Submitted offers will be expected to be supported by evidence of funding and previous projects to include architects details.

## VAT

Unless otherwise stated all prices and rents quoted are exclusive of Value Added Tax. Any intending lessees or purchasers must satisfy themselves as to the incidence of VAT in respect of any transaction.

**Brown&Lee**

Chartered Surveyors

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Every effort has been made to ensure that these particulars are correct but their accuracy is not guaranteed and they do not form part of any contract.

All prices and rentals are quoted exclusive of VAT | Regulated by RICS

