

FOR SALE

Queens Road/Fife Street Nuneaton, CV11 5NB

Purchase Price: £775,000

Area: 0.50 acres

- Freehold Residential Development Site
- Existing Planning Consent
- Potential To Split Plot
- Convenient Town Centre Location
- Excellent Potential



LOCATION:

The subject site has a principal frontage to the B4112 Queens Road and a return frontage to Fife Street in an area of mixed residential and commercial development within half a mile of Nuneaton Town Centre. The location is convenient for access to all main amenities.

DESCRIPTION:

The property comprises a split level former factory site now with planning consent for a new scheme of 32 apartments in one 2 and three storey block subject to a Section 106 Agreement. This development affords an attractive external appearance and has vehicular entry access provided off both frontages to a communal central courtyard area with undercroft parking providing 100% resident parking behind electric security gates. The development provides a mix of both one and two bedroomed units with some en suite facilities on a site extending to some 0.5 acres approx. In addition the Fife Street Working Men's Club site immediately adjoining is also available to purchase (albeit this is currently leased outside the security of tenure provisions of the Landlord and Tenant Act 1954) providing future potential for a second phase of development. The site area of the whole extends to some 0.83 acres or thereabouts.

PLANNING:

In September 2017 Nuneaton and Bedworth Borough Council resolved to grant planning consent for a scheme of 32 apartments to be constructed in one 2 and 3 storey block. The current Section 106 Agreement attached to the planning provides for 25% affordable housing (8 units – 6 being social rented and 2 shared ownership) and the payment of £43,607.26 towards play and open space provision in the borough (this sum being payable on the occupation of the first dwelling).

Further details on planning are available c/o the selling agents.

LOCAL AUTHORITY:

Nuneaton and Bedworth Borough Council
Town Hall
Coton Road
NUNEATON CV11 5AA

SERVICES:

All mains services are understood to be available (subject to re-connection charges).

TERMS:

The property as described is available freehold with vacant possession at a guide price of £775,000. Alternatively the owners would be prepared to entertain a sale of the wider site in their ownership to include the neighbouring Fife Street WMC site.

Otherwise the Vendors would be prepared to entertain a sale of just part of the main site to allow planning to be progressed for an alternative scheme of apartments or houses (potentially without any affordable housing requirement). The current Section 106 Agreement would need to be renegotiated in those circumstances.

LEGAL COSTS:

Each party is to be responsible for their own legal costs in this case.

VAT:

Our understanding is that no VAT will be payable on the purchase price in this case. Solicitors to confirm.

CONTACT:

To arrange a viewing:

Loveitts 024 7622 8111 (Option 2) commercial@loveitts.co.uk