

**THE  
COAL  
YARD**

**SHAKESPEARE ROAD LONDON SE24 0PT**

**AN EXCEPTIONALLY RARE DEVELOPMENT  
OPPORTUNITY LOCATED EQUIDISTANT  
BETWEEN BRIXTON AND HERNE HILL**

**FULL PLANNING PERMISSION FOR  
218 RESIDENTIAL UNITS**

**STRONG POTENTIAL FOR ALTERNATIVE  
RESIDENTIAL USES INCLUDING STUDENT  
AND CO-LIVING**



**THE CITY**

**CANARY WHARF**

**LOUGHBOROUGH JUNCTION**

**RUSKIN PARK**

**BRIXTON**

**LOUGHBOROUGH PARK**

**HERNE HILL**

Aerial of site looking north east

# EXECUTIVE SUMMARY

- Rarely available land opportunity located in close proximity to Brixton Village, Herne Hill, Brockwell Park and Loughborough Park.
- The site benefits from excellent connectivity including Brixton overground and underground (Victoria Line), Herne Hill overground and Loughborough Junction (mainline services and Thameslink).
- Full planning permission granted for a Rolfe Judd designed development comprising:

A total of 218 residential units (146,054 sq ft NSA).

- 151 private units (95,650 sq ft NSA)
- 23 intermediate units (14,723 sq ft NSA) comprising 14 x 1 beds, 9 x 2 beds.
- 44 affordable rented units (35,681 sq ft NSA) comprising 11 x 1 beds, 21 x 2 beds, 12 x 3 beds.
- Excellent private unit mix of 62% studios and 1-beds, 34% 2-beds, and 4% 3-beds.
- 3 blocks ranging from 4-11 storeys. The scheme has no basement.
- Highly efficient design with an average private unit size of 633 sq ft.

- Upper floors benefit from fantastic views towards the West End, City, Nine Elms and Canary Wharf.
- Site is occupied on a six month rolling licence
- Principle of bulk and massing established through existing consent with scope to enhance the massing subject to obtaining necessary consents.
- Strong potential for alternative uses such as Build to Rent, Student or Co-Living. Detailed planning note by Rolfe Judd available in the dataroom.
- Offers are sought for the freehold interest on both an unconditional and subject to planning basis.



CGI of proposed development

# LOCATION

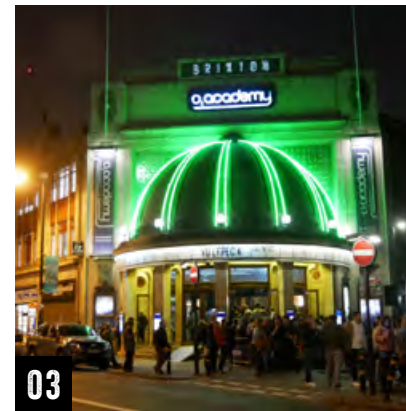
- Brixton Village 01
- The Department Store 02
- 02 Academy 03
- Pop Brixton 04
- Brixton Market 05
- Hootananny Brixton 06
- Brixton murals 07

The Coal Yard, Shakespeare Road is situated in the heart of South London in the London borough of Lambeth, a short walk from the vibrant buzz of Brixton.



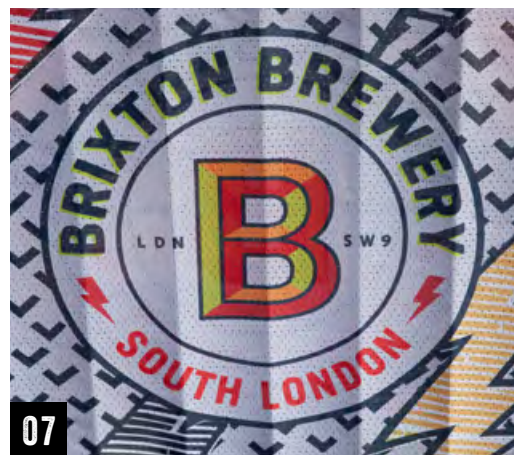
# BRIXTON

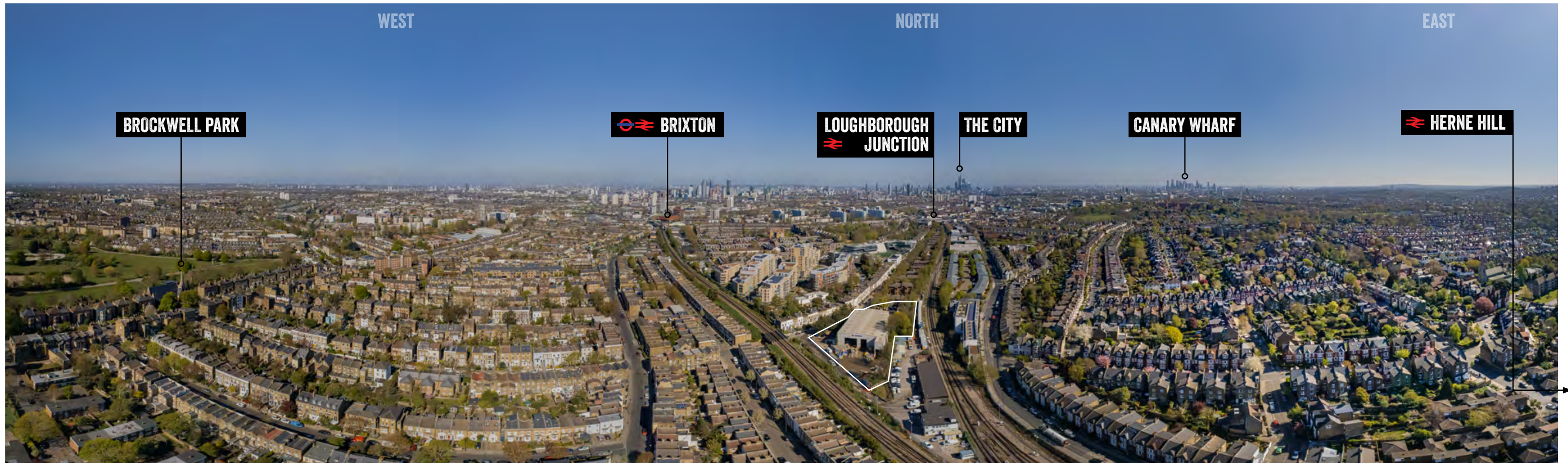
Brixton is renowned for its cultural mix of arts, music and food drawing from the area's Caribbean roots. Over the past 20 years Brixton has become a major creative hub, with a strong bohemian influence, synonymous to Brixton. The area is proud of its local markets including Reliance Arcade, Market Row and Brixton Village promoting local businesses as well as its own currency, the Brixton Pound. The covered markets are packed with restaurants and bars and boast a strong street food scene with more pop-ups behind the train station at Pop Brixton. Brixton is famous worldwide for its passion for music and is home to the likes of the late David Bowie and British rapper Big Narstie as well as iconic venues such as the Brixton 02 Academy, Electric Brixton and the Ritzy.





- Pop Brixton **01**
- The Department Store **02**
- Mural **03**
- Brixton Village **04**
- Jo's House **05**
- Brixton Village **06**
- Brixton Brewery **07**
- Brockwell Park **08**





- Brockwell Park **01**
- Llewelyn's/Herne Hill Farmers Market **02**
- Herne Hill Velodrome **03**
- The Half Moon Hotel **04**
- Herne Hill mural **05**
- Brockwell Lido **06**



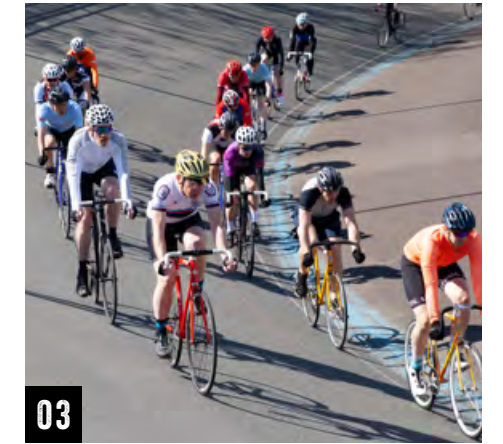
**01**



**02**



**03**



**03**



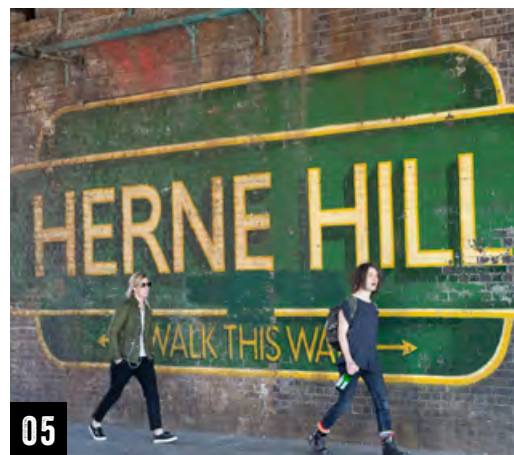
**04**



**06**



**06**



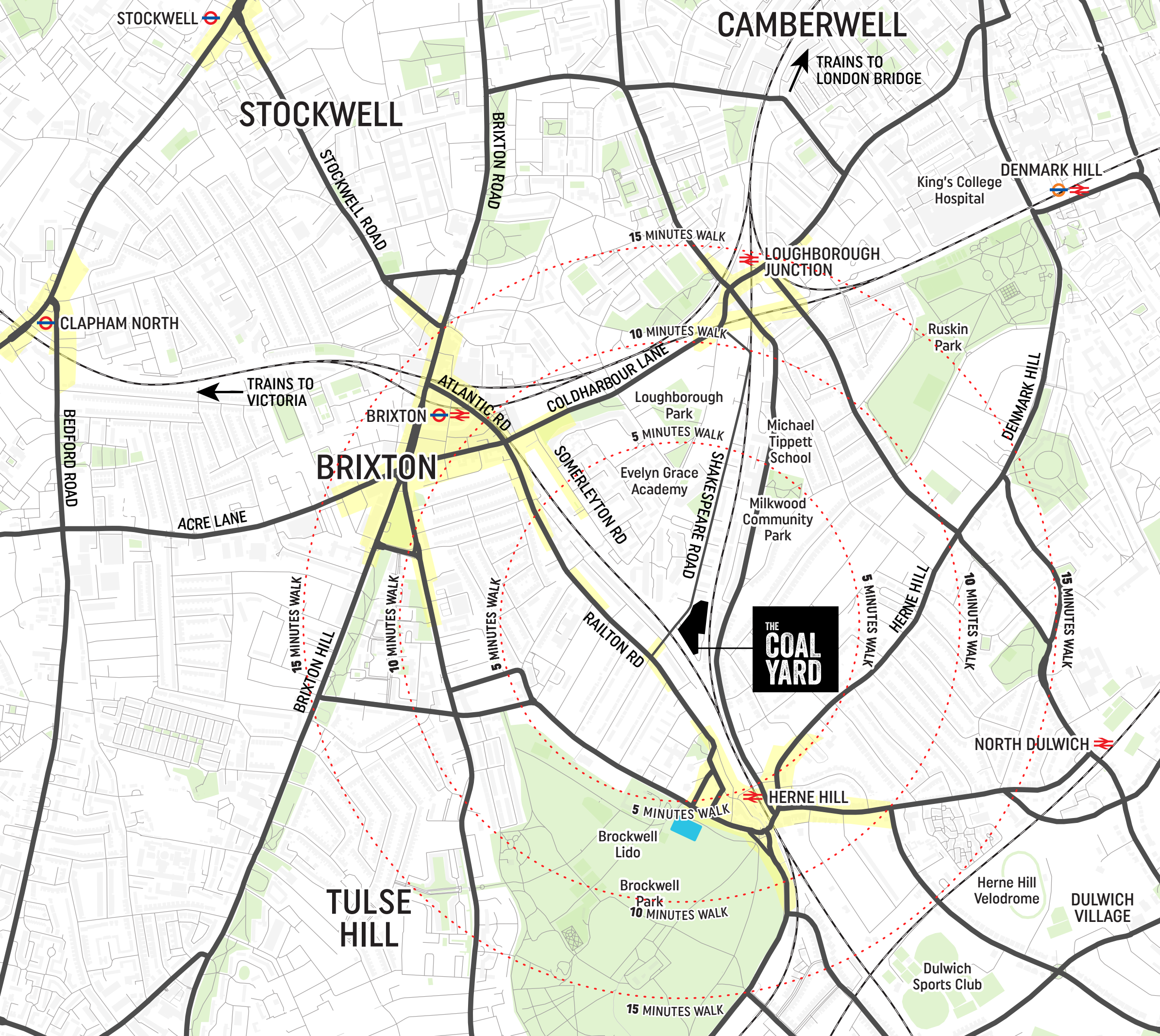
**05**

## HERNE HILL

To the south of The Coal Yard is Herne Hill, a leafy and desirable suburb of Lambeth known for its independent shops, art galleries, local pubs and restaurants as well as its green open spaces including Brockwell Park, home to the Brockwell Lido, a 1937 open-air, 50 metre swimming pool that faces onto Dulwich Road.

Brockwell Park, situated at the top of Herne Hill, provides incredible views towards the City and across South London. Herne Hill has a similarly rich history to Brixton including the Herne Hill Velodrome, a 450m outdoor banked track on Burbage Road, the host of the 1948 Summer Olympics, training centre for the cyclists in the hit film Chariots of Fire and supposedly Sir Bradley Wiggins' first cycle ride as a 12-year-old boy.

The Herne Hill Farmers Market, held every Sunday in Station Square, a 5 minute walk from the site, attracts visitors from all over London with an array of food, vintage records, home goods and clothing.



## LOCATION

The site is located on the south east side of Shakespeare Road close to its intersection with Railton Road.

The site is a 10 minute walk from central Brixton with the immediate locality comprising a mix of Victorian terraced housing, new build development, local workspace and schools including The Michael Tippett School and The Evelyn Grace Academy.

Herne Hill Station, the village and all its amenities are a 5 minute walk to the south along Railton Road.

The site benefits from numerous green open spaces with Loughborough Park and Milkwood Community Park both 0.5 km to the north and Brockwell Park 0.4 km to the south (5 minute walk).



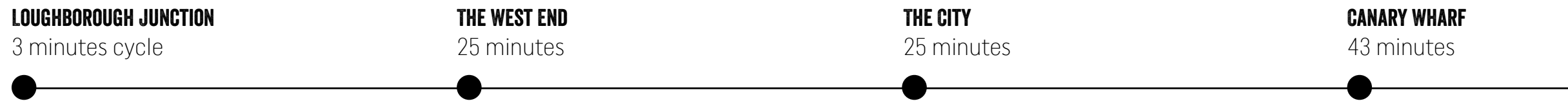
# TRANSPORT & CONNECTIVITY



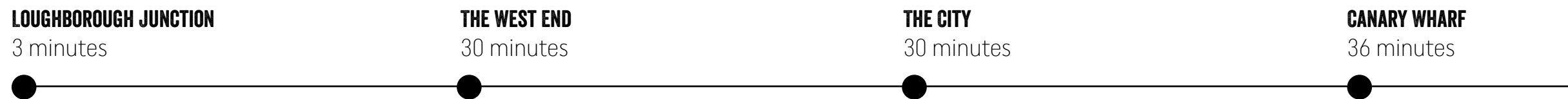
Herne Hill



Loughborough Junction



Uber



Chaucer Road



# EXISTING SITE

The site totals 0.59 hectares/1.46 acres, is broadly triangular in shape and is bounded by Shakespeare Road to the north west, an access road running alongside the railway lines to the south west, a Network Rail depot to the south east and residential to the north.

The site presently has dual access off Shakespeare Road with a further access point via the access road running along the railway line.

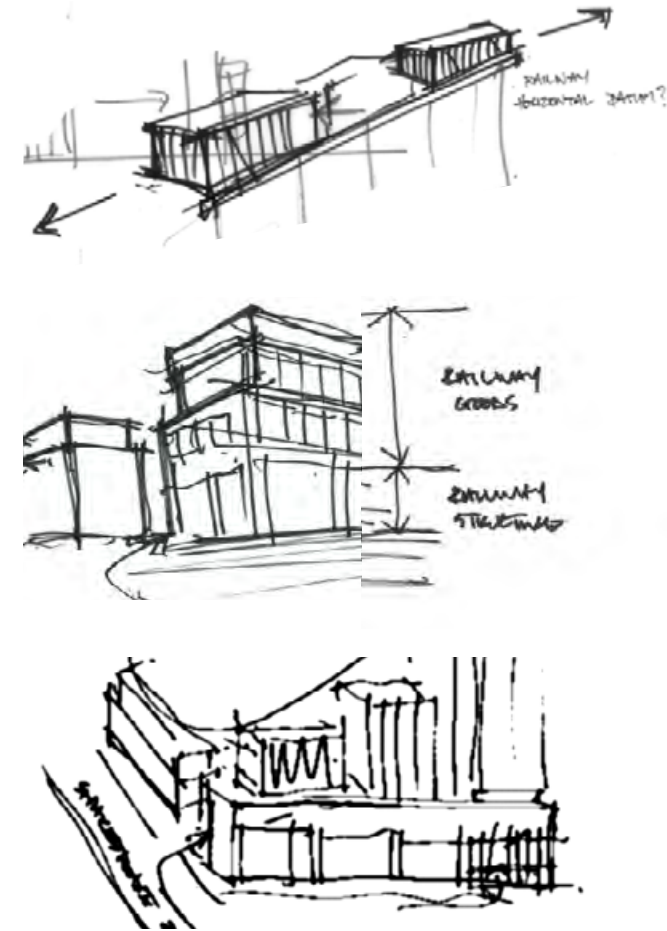
The property currently comprises a waste management facility including a 11 metre high warehouse alongside a large area of hardstanding yard and various temporary structures. The existing warehouse measures 1,432.6 sq m / 15,420 sq ft GIA.

The existing site is broadly level and is set back and bordered from the railway lines, which run slightly above grade.



# PLANNING

The site is situated within the London Borough of Lambeth, is not listed and is not within a conservation area.



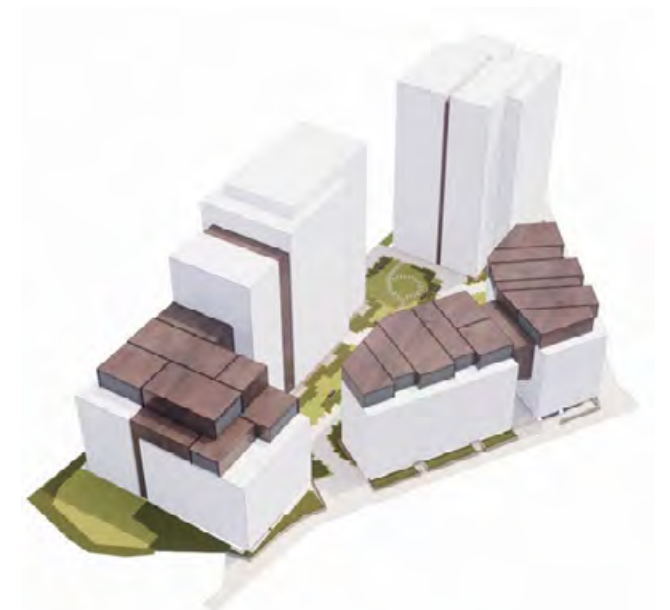
Planning permission (Ref: 20/01822/EIAFUL) was granted on 21st December 2021 for:

*"Demolition of existing waste transfer station and re-development of the site to provide a residential development comprising of three blocks ranging from 5 -11 storeys in height to provide 218 residential units (class C3) with associated landscaping."*

The proposed development is a departure from its designation as a safeguarded waste site under the Lambeth Local Plan (2015), but does provide for a relocation of the existing waste management facility to Windsor Grove, West Norwood (Ref 20/01066/FUL). The Grampian condition will be satisfied by the vendor.

The Early Stage Review is triggered if the consent is not implemented by December 2024.

The existing consent has set the principle of bulk and massing in this location and has scope to be enhanced through further massing subject to obtaining necessary consents.

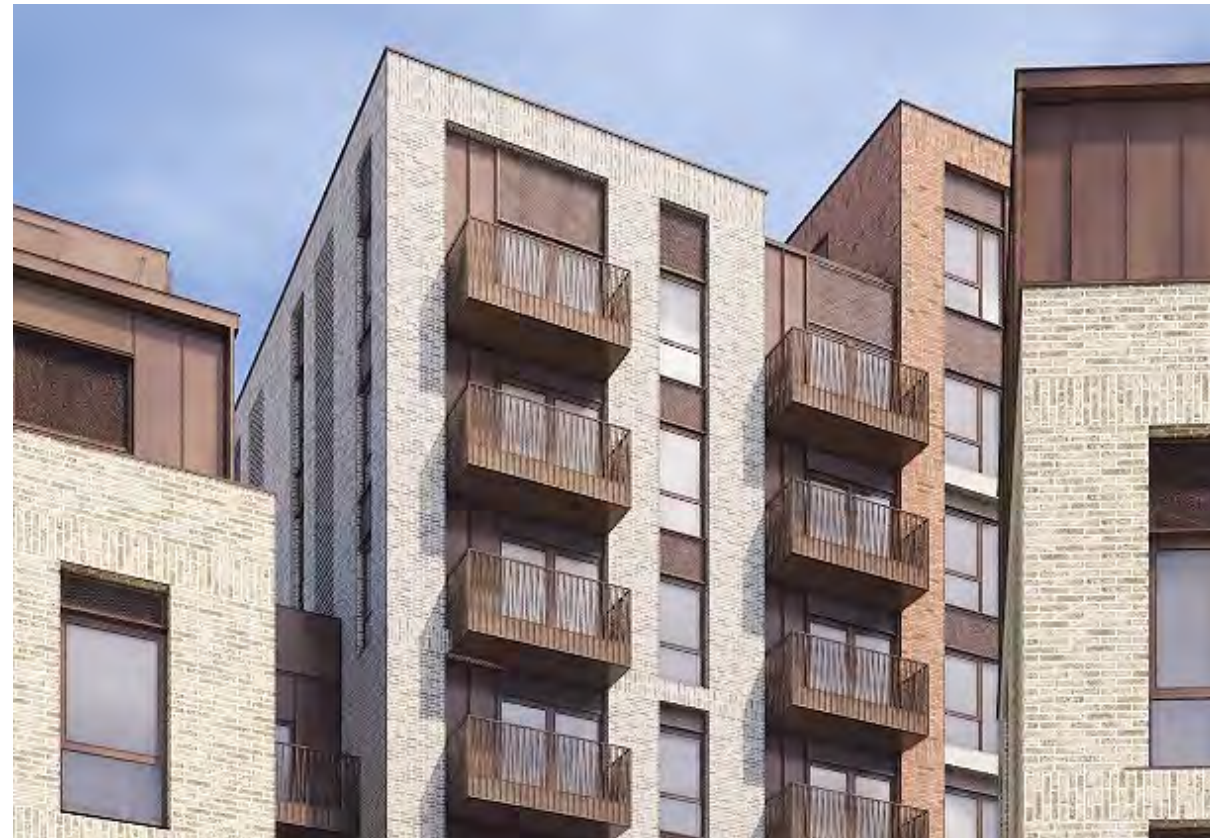




CGI of proposed scheme from Shakespeare Road

# PROPOSED SCHEME

Designed by Rolfe Judd Architecture, the existing consent has set the precedent to provide three blocks on part 4, 5, 10 and 11 storeys.



The design ethos and inspiration stems from the site's industrial railway past and comprises a combination of brick and steel elements to include upturned roof carts at roof level, metal mesh used to add industrial texture and industrial detailing throughout to emphasise the coal carts in the design. Every single apartment benefits from its own balcony, and the diagonal balustrade design will provide a unique character and longevity to the buildings.

The Coal Yard will provide 218 new residential apartments in a clean, contemporary and efficiently designed scheme. The scheme provides an attractive mix of apartment sizes and typologies to capture a wide range of potential buyers and occupiers with key scheme features including;

- Average private unit size of 633 sq ft NSA.
- Excellent private unit mix with 62% studio/1 bed apartments.
- 78% of the total units proposed are dual aspect (including all 3 bed units).
- The development includes new landscaping and public realm along Shakespeare Road and a private communal courtyard for all the residents.
- Scheme designed to be set back and screened from railway lines to the south and east protecting the units from the railways.
- No ground floor apartments on southern boundary.

# ACCOMMODATION SUMMARY

**218**  
UNITS

**151**  
PRIVATE UNITS

**23**  
SHARED OWNERSHIP UNITS

**44**  
AFFORDABLE RENTED UNITS

## SCHEME SUMMARY

	Units	NSA (sq m)	NSA (sq ft)	GIA (sq m)	GIA (sq ft)	G/N	Average Unit Size
Private	151	8,886.2	95,650				633
Intermediate	23	1,367.9	14,723				640
Affordable Rent	44	3,314.8	35,681				811
<b>Total</b>	<b>218</b>	<b>13,568.9</b>	<b>146,054</b>	<b>17,570</b>	<b>189,123</b>	<b>77%</b>	<b>670</b>

Ancillary areas (such as plant, lobby, refuse and cycle storage), included within overall GIA	1,093.5	11,770
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## UNIT MIX

Private Unit mix	Number	%	NSA (sq ft)	Average Unit Size
Studios	14	9%	6,206	443
1	79	52%	46,002	582
2	51	34%	36,393	714
3	7	5%	7,049	1,007
<b>Sub Total</b>	<b>151</b>		<b>95,650</b>	<b>633</b>

## AFFORDABLE UNIT MIX

Shared Ownership	Number	%	NSA (sq ft)	Average Unit Size
1	14	61%	8,252	589
2	9	39%	6,471	719
<b>Sub Total</b>	<b>23</b>		<b>14,723</b>	<b>640</b>

Affordable Rented	Number	%	NSA (sq ft)	Average Unit Size
1	11	25%	6,320	575
2	21	48%	17,406	829
3	12	27%	11,955	996
<b>Sub Total</b>	<b>44</b>		<b>35,681</b>	<b>811</b>

<b>Total</b>	<b>218</b>		<b>146,054</b>	<b>670</b>
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# GROUND

- Private Unit
- Intermediate
- Affordable Rent
- Bike parking
- Car parking
- Ancillary

Option to acquire land in favour of Network Rail to widen road only. Further details are available on dataroom.

Land owned by Network Rail, over which the subject site has a vehicular right of way.

Proposed retaining wall, which will be subject to a BAPA Agreement with Network Rail. Please refer to data room for further details.



## ALTERNATIVE USES

The strong location, demographics and connectivity of the site will likely mean that there will be strong demand for alternative residential uses, subject to obtaining the necessary consents.

Prior to the current planning permission being obtained, the site was not allocated for redevelopment and was not included in the Council's Strategic Housing Land Assessment. Lambeth is meeting its housing targets in the London Plan and the loss of the site for alternative uses would arguably not undermine the Council's ability to meet its own targets.

Rolfe Judd have prepared a supporting planning note which is available in the dataroom.

## BUILD TO RENT

Build to Rent (BtR) has proven to be very resilient and **£4.28 billion** was deployed into the sector in 2022, making it a record breaking year. The sector has benefited from:

- Strong rental growth
- Low voids and arrears
- Fast absorption rates
- Decreasing availability of rental product in the market

We think the site offers an excellent opportunity for a new Build to Rent scheme:

**Population** – There are currently c.321,810 people living in the London Borough of Lambeth with population growth forecast to increase 8.0% by 2030.

**Demographics** – Herne Hill has a young rental demographic population, with 45% of movers to Private Rental Sector ('PRS') within 3 miles of the site being under 40 years old.

**Demand for PRS** – Over 30% of households in the SE24 postcode live in PRS. The rental market is growing quickly in Lambeth - 25% growth between the 2011 Census and 2019.

**Shortage of Supply** – SE24's rental market is experiencing a severe shortage in supply, with 26% fewer property listings in 2022 (425 listings) compared to 2021 (578 listings).

**Pipeline** - There is a significant market to absorb new BtR developments given there are only 567 units currently operational in Lambeth. There are currently 86 PRS households for every completed BtR unit in the Borough.

**Rental Growth** – Rental growth has been strong in Lambeth over the past few years, increasing by 16.3% in the year to November 2022 (London average - 16.2%). Severe supply shortages will continue to support rental growth in the short to medium term.

8% ↑  
POPULATION GROWTH  
FORECAST BY 2030

45%  
OF LOCAL MOVERS  
< 40 YEARS OLD

OVER  
30%  
IN THE SE24 POSTCODE  
LIVE IN PRS

26% ↓  
FEWER PROPERTIES  
AVAILABLE

£4.28BN  
DEPLOYED INTO  
BTR IN 2022

16.3% ↑  
LOCAL RENTAL  
GROWTH

ONLY  
567  
UNITS CURRENTLY  
OPERATIONAL IN  
LAMBETH





## STUDENT

London is considered one of the most prestigious and desirable student destinations in the world and is home to 39 Higher Education Institutions. There is currently limited private provision of student accommodation in the Capital with approximately 259,000 full time students currently unable to access PBSA. There are a number of local Higher Education institutions located within a 40 minute travel time from the site including;

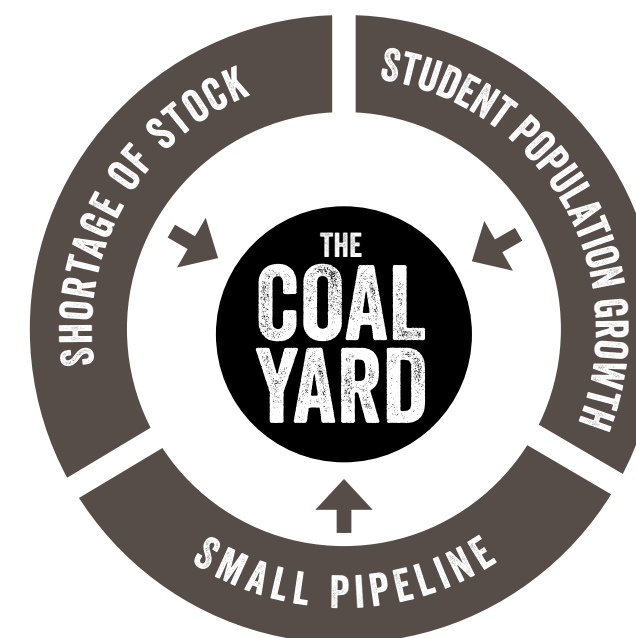
- London South Bank University – 32 minutes
- Kings College London – 36 minutes
- Imperial College London – 38 minutes
- Courtauld Institute of Art – 40 minutes
- London School of Economics and Politics – 40 minutes

The UK PBSA market continues to remain a highly attractive investment proposition due to the:

- Rise in domestic and international students since Covid-19 restrictions were removed
- Strong rental growth
- Scarcity of supply due to a lack of development opportunities
- Attractive asset class to investors with current inflationary pressures

Lambeth has a shortage of PBSA beds and we believe there would be strong rental demand in this location due to:

- **Shortage of stock:** In 2021/22 there were 12,155 full-time students living in Lambeth and only 4,989 PBSA beds available (ratio 2.4)
- **Student population growth:** Full time student numbers in Lambeth have grown by 51% since 2014/15 and 11% since 21/22
- **Small Pipeline:** There are currently 457 PBSA units in the pipeline across two schemes in Lambeth. This includes 272 units under construction and 185 units in planning





## CO-LIVING

The sector has a growing pipeline across the UK with investors, developer and operators all looking to diversify into the 'Living' sectors. A number of factors underpin the investment case for Co-Living, including:

- Chronic housing shortage
- Increasing population
- Urbanisation
- Shifting consumer attitudes wanting high-quality amenities

Within the immediate and surrounding vicinity of the site, we have estimated the following core market\* for co-living:

- Lambeth – 9,337 people
- Southwark – 3,448 people

There is currently a shortage of stock and within 3-miles of the subject site:

- 558 co-living units expected to be delivered across three schemes
- 277 units under construction
- 281 units in the planning application stage

Within 1-mile of the subject site:

- One scheme under construction which is expected to deliver a total of 68 units (Node – Brixton).



**1 MILE**

Just **one** scheme under construction

**3 MILES**

Just **three** schemes under construction

\* Core market: Currently live in the private rented sector, Between 18 and 35 years of age, Live in households without children, Classified within an affluent demographic, with a high propensity to live in shared accommodation (City Prosperity, Prestige Positions, Rental Hubs, Aspiring Homemakers), Have personal incomes such that they can afford the median one-bed property in their local authority, if spending a maximum of 35% of their gross income on rent.

## CIL

The proposed development will be subject to Community Infrastructure Levy contributions in the order of £1,539,990.

The above figure is an estimate and we advise purchasers to undertake their own CIL calculations.

## BASIC ASSET PROTECTION AGREEMENT

The scheme borders land owned by Network Rail to the east and the application provides for a new retaining wall of c. 157 metres to be constructed. The Purchaser will need to enter a Basic Asset Protection Agreement (BAPA) in this regard.

## TENURE

The site is held Freehold under title no SGL411507.

The property is occupied on a 6 month rolling licence. Further details can be found in the dataroom.

## DATAROOM

Further information including full set of plans, accommodation schedules, technical documents and legal information are available at:

[www.the-coal-yard.co.uk](http://www.the-coal-yard.co.uk)

## VAT

The property is elected for VAT.

## VIEWINGS

Viewings are strictly by appointment via the joint selling agents.

## CONTACTS



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