

EXCEPTIONALLY RARE DEVELOPMENT OPPORTUNITY WITH OUTSTANDING CONNECTIVITY LOCATED IN VAUXHALL CROSS

35-43 BONDWAY
VAUXHALL SW8





Paddington Basin

Mayfair

Soho

Victoria

Westminster

Chelsea College of Arts (UAL)

Tate Britain

Lambeth Palace

 Pimlico

35-43 BONDWAY
VAUXHALL

 Vauxhall

Vauxhall Park

EXECUTIVE SUMMARY

- Situated in the heart of Vauxhall and within the Vauxhall, Nine Elms, Battersea Regeneration Area.
- Existing building on basement, ground and three upper floors comprising 30,464 sq ft/2,830 sq m GIA. Wider site totals 0.23 acres/0.09 hectares.
- Formally used as a hostel for the homeless. Lawful use is a hostel (sui generis) with ancillary office space on 3rd floor. Hostel use has been relocated off site, thereby satisfying Policy H9.
- Positive pre-app response confirming principle of student use acceptable and support for a 6 to 8 storey scheme
- Potential for alternative living uses including PBSA and Co-living STPP.
- Freehold with vacant possession.
- For sale via informal tender.





LOCATION

The site is located in Vauxhall, in the London Borough of Lambeth. Known for its excellent connectivity, vibrant bars and restaurants and exciting nightlife, Vauxhall is ideally located within touching distance of the centre of London.

The site is superbly positioned less than 100 metres from Vauxhall station, with a PTAL rating of 6b. Vauxhall Station connects the site with overground services to London Waterloo and Clapham Junction in 4 minutes. Vauxhall Underground Station is serviced by the Victoria Line, providing services to Victoria, Oxford Circus and King's Cross St Pancras in 3 minutes, 7 minutes and 11 minutes respectively. Nine Elms Underground station is a 7 minute walk from the site providing Northern Line services.

There are multiple leisure and sport amenities in close proximity to the site. The Oval cricket ground is located 0.5km east of the site, hosting domestic and international matches every summer. There are numerous recreational amenities located close to the site, with Market Place less than 100 metres to the south, providing a food hall and multiple retail units. In addition, New Covent Garden Market is approximately 0.5km to the west, containing over 200 independent food and drink suppliers, and wholesalers. The locality also contains artisan coffee shops such as Parco Café and Tea House Theatre as well as a number of renowned restaurants and pubs including Brunswick House Restaurant, The Fentiman Arms and Waterfront Restaurant. The world famous Fire and Lightbox Nightclub is also located 0.4km to the North of the site.

The site is located in close proximity to a number of green open spaces. Vauxhall Park is located 300 metres away from the site, providing 8.5 acres of award winning open park space including a Sensory Garden and dog exercise area. Vauxhall Pleasure Gardens is located approximately 200 metres from the site and Pedlar's Park is approximately 0.6km to the north.

There are a number of higher education institutions locally, including London South Bank University which is a 12 minute cycle from the site, whilst University College London and Westminster University are approximately 15 minutes away via the London Underground (Victoria Line).



Battersea Power Station



Fentiman Arms



The Kia Oval



OCCUPIER & AMENITIES

● RESTAURANTS

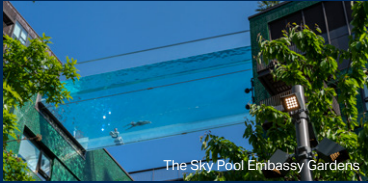
1. Brunswick House
2. The Black Dog
3. The Rose
4. Tamesis Dock
5. Pico Bar
6. Nando's
7. Chino Latino
8. Duchy Arms
9. Fentiman Arms

● SHOPS/CAFÉS

1. Tea House Theatre
2. Parco Cafe
3. Gails Bakery
4. Kennington Lane Cafe
5. Queens Head Cafe
6. Sainsbury's
7. Waitrose
8. Pret A Manger
9. Starbucks

○ GYM & LEISURE

1. Vauxhall Climbing Wall
2. CrossFit
3. The Gym
4. The Bonnington Centre
5. Urban Warriors Gym
6. The Iron Club
7. Embody Wellness
8. The Foundry
9. F45



The Sky Pool Embassy Gardens



Battersea Power Station



U.S. Embassy



Vauxhall Park



CONNECTIVITY

WALK IT



Vauxhall
1 min



Vauxhall Pleasure
Gardens
4 mins



The Oval
10 mins



American Embassy
10 mins



Battersea Power Station
20 mins

BY RAIL



(travelling from
Vauxhall station)



Queenstown Road
3 mins



Waterloo
4 mins



Clapham Junction
4 mins



Wimbledon
12 mins



Gatwick Airport
40 mins

BY TUBE



Stockwell
1 min



Victoria
3 mins



Oxford Circus
7 mins



King's Cross
St Pancras
11 mins



Euston
12 mins



University of
London
10 mins



King's College
London
12 mins



University College
London
17 mins

BY BOAT



From St George
Wharf Pier



Millbank
4 mins



Battersea Power Station
6 mins



Embankment
14 mins



London Bridge
29 mins

CYCLE



University of Wales
8 mins



South Bank University
12 mins



King's College London
15 mins



University of London
21 mins



University College London
22 mins

BY BUS



West End
20 mins



Clapham Common
20 mins



Kensington
27 mins



Bermondsey
30 mins



The City
32 mins

Keybridge House

Nine Elms Point

Thames City

Aykon London

American Embassy

One Nine Elms

Battersea Power Station Development

🚶🏻‍♀️ Nine Elms

Vauxhall Square

St George Wharf

Vega Student Accommodation

35-43 BONDWAY
VAUXHALL

🚶🏻‍♀️ Vauxhall



VAUXHALL NINE ELMS BATTERSEA REGENERATION

1 THE VAUXHALL CROSS ISLAND SITE

Located on the opposite side of Bondway, the site was granted planning permission in April 2020 for the erection of two towers of 53 storeys (185m) and 42 storeys (151m) with a connecting podium of 10 storeys (49m) containing office, hotel, residential, flexible ground floor retail and non-residential institutions. GMS are implementing the permission.

2 AYKON TOWER / DAMAC TOWER, 63-71 BONDWAY

The part 24, part 50 storey residential-led tower completed in Q2 2022 and comprises 450 apartments and 5,171 sq m of offices in a KPF designed skyscraper.

3 VAUXHALL SQUARE

Site under construction, planning consent for a mixed use scheme of part 48, part 50-storey towers comprising 520 residential dwelling, a 278 bed hotel and 123 suite hotel, 50 bed hostel, 454 student beds and 22,732 sq m of offices, a new cinema, retail space, gym and community space.

35-43 BONDWAY
VAUXHALL



4 ONE NINE ELMS

Planning permission was granted in January 2015 for 494 residential units, 1,000 sq ft of commercial space and a 173 key hotel across two buildings of 56 and 43 stories. The scheme is due to complete in late 2023.

5 THAMES CITY

Thames City consists of 3 phases across 12 buildings delivering 1,312 residential units. Phase 1A completed in Q4 2022 and Phase 2A and 1B are still under construction with the final blocks due for completion in 2026.

6 EMBASSY GARDENS - PHASE 2

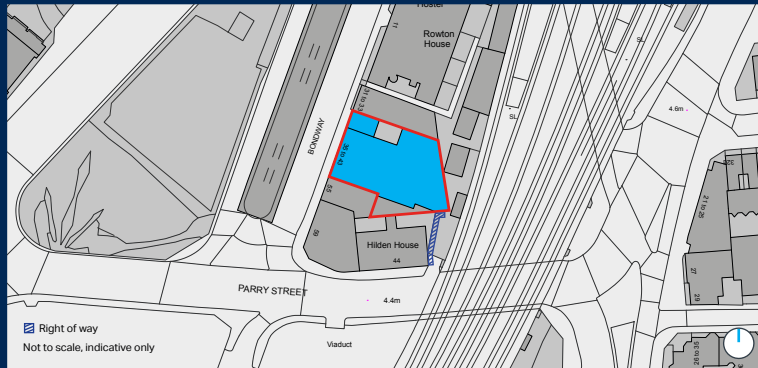
The second phase of Embassy Gardens was granted planning permission in April 2019 for the construction of 3 buildings of 21, 22 and 22 stories to deliver 872 residential units. The final block was completed in Q1 2022.

7 NEW BUS STATION

New road and bus layout to commence in 2023 creating a better environment for people living, working and travelling through Vauxhall.

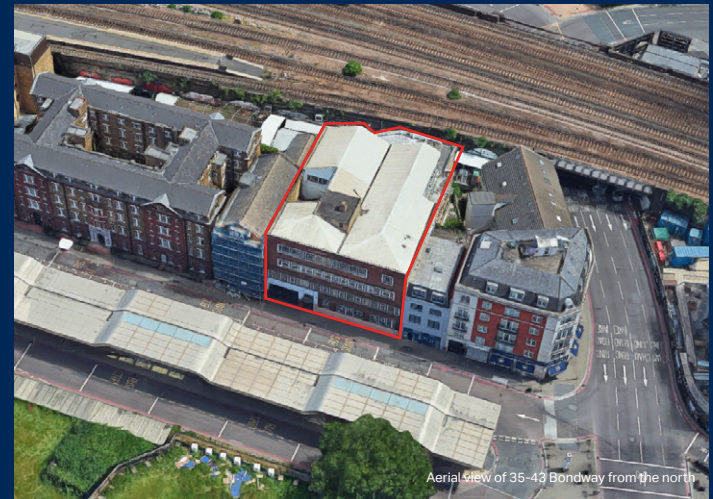
THE SITE

- 35-43 Bondway comprises 30,464 sq ft of existing floor space over basement, ground and 1st-3rd floors on a site of 0.22 acres.
- The building was constructed in the 1950s as a 4-storey light industrial building with reinforced concrete floors, crittal metal industrial windows and pitched roof. It forms part of a 19th century terraced row of 4 to 6-storey buildings of varying uses, styles and heights.
- Business rates are payable on the 3rd floor and the basement to 2nd floors are assessed for council tax as band H.
- The property is presently laid out as hostel accommodation on the basement to 2nd floors and offices on the 3rd floor. The property has not been used as a hostel for a number of years and the existing accommodation is generally tired and in need of refurbishment.



EXISTING ACCOMMODATION

FLOOR	GIA sq m	GIA sq ft
3rd	578	6,220
2nd	726	7,820
1st	733	7,887
Ground	718	7,727
Basement	75	810
TOTAL	2,830	30,464



PLANNING AND DEVELOPMENT POTENTIAL

- The site is located in LB Lambeth, within the Central Activities Zone, the Vauxhall District Centre and VNEB Opportunity Area.
- The building is not listed but is located in the western boundary of the Vauxhall Conservation Area.
- The site has a PTAL rating of 6b and is in Flood Zone 3.
- The existing lawful use is sui generis on basement to 2nd floor and as offices (Class E) on 3rd floor.
- The vendor operated the building as a hostel until 2001.

PRE-APPLICATION & RESPONSE

A pre-application to include an adjoining property was submitted for 146 purpose built student accommodation bed spaces and 127 sq m (GIA) of flexible creative workspace/community workspace (Use Class E and/or F1) across a C shaped part 5, part 11 storey building.

Lambeth's response confirms the loss of hostel use would be accepted and change of use to student accommodation would also be supported.

The response raised concerns on the proposals bulk and massing suggesting an 11 storey scheme be 'incongruous and discordant in general townscape terms'. Lambeth proposed a scheme of 6 - 8 storeys would likely be accepted.

Rolfe Judd have drawn up a scheme for 35-43 Bondway in isolation in response. Rolfe Judd's scheme can be provided upon request.

LOSS OF HISTORICAL HOSTEL USE

Policy H9 of the Local Plan seeks to protect hostel use in this area. In 2001, the hostel was relocated to 62 Bondway, as detailed in the S106 agreement. Accordingly, it is considered that part B of Policy H9 is met, i.e. the need to re-provide hostel use has already been satisfied.

A copy of the S106 agreement is available in the data room.

62 Bondway operated until November 2018 when the hostel use was further relocated, to a purpose-built 50-bedroom homeless hostel operated by Thames Reach at Martha Jones House, Wandsworth Road, as part of the Vauxhall Square redevelopment.

SUPPORT OF STUDENT ACCOMMODATION

LP Policy SD5 addresses residential development within the CAZ. It states that offices and other CAZ strategic functions are given equal weight relative to new residential within the CAZ. Residential use is therefore acceptable in principle in this location. Purpose-built student accommodation (PBSA) is considered to be residential use and has specific policy requirements as set out in LP Policy H15 and LLP Policy H7.

Any scheme would need to provide 35% of the student accommodation as affordable student accommodation.

Further requirements of the student accommodation can be found on the pre-app response.



ROLFE JUDD ARCHITECTURE HAVE PREPARED SEVERAL MASSING STUDIES BASED OFF THE PRE-APPLICATION RESPONSE. THESE ARE INDICATIVE AND ARE YET TO BE TESTED WITH THE COUNCIL.

STUDENT SCHEME

Post pandemic demand for student accommodation has taken a sharp increase as overseas students studying in the UK in 2020/21 totalled 605,100, an increase of 109,000 since 2018/19 (House of Commons Library).

London has a fantastic draw for both foreign and national students being one of the most desirable cities to live in the world as well as boasting 39 Higher Education Institutions. In 2021/22, one in three international students lived in London (ONS). 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 30 minute travel time from the site including;

- Southbank University – 11 mins
- University of Westminster – 21 mins
- University of Arts London – 15 mins
- LSE – 27 mins
- King's College – 20 mins

KEY SCHEME FEATURES

Rolf Judd have prepared an indicative PBSA scheme;

- Ground plus 7 storeys totalling 3,855 sq m GIA with a new communal terrace
- 110 units (including 12 WCA units) across 7 storeys totalling 1,921 sq m NIA
- An average of c. 17.5 sq m per unit
- Substantial internal communal amenity space at ground floor levels totalling 135 sq m
- A retail unit is included at ground floor measuring 55 sq m GIA

The proposed bulk and massing accounts for LB Lambeth's feedback in respect of the recent pre-application response for the 146 unit PBSA scheme.

Floor	1b/1p	1b/1p (w/a)	Total	NIA (sq m)	GIA (sq m)	Internal Amenity
G	-	-	-	-	535	135
1	16	2	18	315	535	35
2	16	2	18	315	535	35
3	16	2	18	315	535	35
4	16	2	18	315	535	35
5	16	2	18	315	535	35
6	12	2	14	241	425	35
7	6		6	105	220	
TOTAL	98	12	110	1,921	3,855	345



Existing Supply in Lambeth
4,981 bed spaces

18%

increase in overseas students
in the UK since 2018/19



Total Development
Pipeline for 2022 in Lambeth
- 272 bed spaces



Net Additional Bed Spaces
Completed from 2012-2022 -
3,685 bed spaces
in Lambeth



**Full time student
numbers in Lambeth**

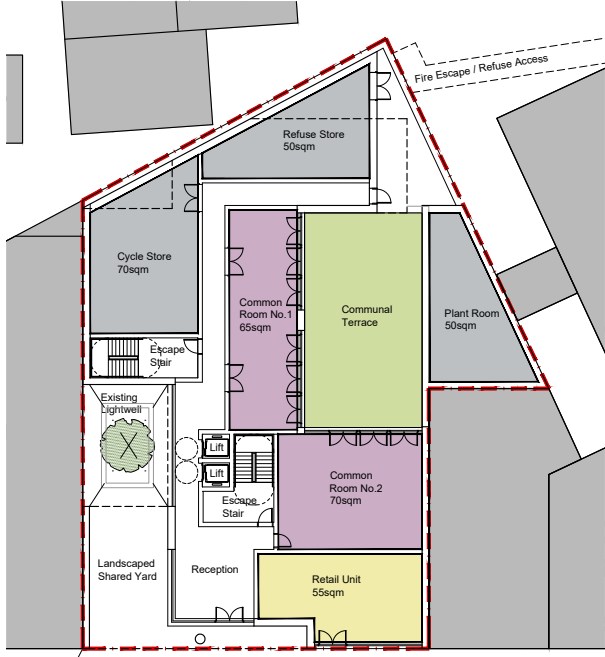
have grown by 51%
since 2014/15 and
11% since 21/22

PBSA

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

STUDENT SCHEME PLANS

GROUND FLOOR



Bondway

Not to scale, indicative only

TYPICAL UPPER - 1ST TO 5TH



Bondway

Not to scale, indicative only

COLIVING SCHEME

Over the past decade the shared living sector has boomed in London and across the UK meaning it is now recognised by policy makers, investors and occupiers as an attractive and relatively affordable housing product.

Vauxhall is specifically referenced in Lambeth's Draft Revised Local Plan Policy H13, as one of the preferred locations for purpose-built shared living due to the high public transport accessibility and access to local services.

There would be significant demand for this kind of accommodation in this location given;

- The Zone 1 location, next door to the transport interchange of Vauxhall Station
- Vauxhall is a 24-7 neighbourhood, with a wide range of existing retail and leisure uses
- A short walk from the new neighbourhood of Nine Elms and Battersea Power Station
- There are no immediate Coliving schemes in the locality
- Existing housing shortage
- Shifting consumer attitudes wanting high-quality amenities

KEY SCHEME FEATURES

Rofle Judd have prepared an indicative Coliving scheme;

- Ground plus 7 stories totalling 3,985 sq m GIA with a new communal terrace
- 86 units (including 13 WCA units) across 7 stories totalling 1,874 sq m NIA
- An average of c. 22 sq m per unit
- Substantial internal communal amenity space at ground floor levels totalling 590 sq m
- A retail unit is included at ground floor measuring 55 sq m GIA

Floor	1b/1p	1b/1p (w/a)	Total	NIA (sq m)	GIA (sq m)	Internal Amenity
G	-	-	-	-	555	155
1	12	2	14	304	545	70
2	12	2	14	304	545	70
3	12	2	14	304	545	70
4	12	2	14	304	545	70
5	12	2	14	304	545	70
6	9	2	11	244	460	60
7	4	1	5	110	245	25
TOTAL	73	13	86	1,874	3,985	590

LAMBETH

49,365

PRS units in Lambeth
(34.5% of total housing stock within borough)

42%

of Lambeth population aged between 20-39 (139,650)



The average house price in Lambeth is **11 x higher** than the average wage



Core market for Coliving in Lambeth - **9,337 people***



Median annual income in Lambeth is **£47,617**

LONDON



1,457 Coliving units **under construction** across London

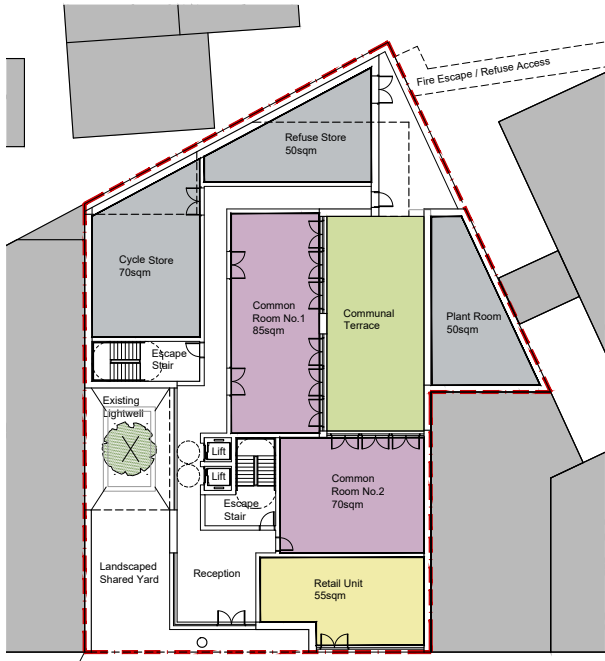


6,172 units with planning approved across London

* 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.

COLIVING SCHEME FLOOR PLANS

GROUND FLOOR



Bondway

Not to scale, indicative only

TYPICAL UPPER - 1ST TO 5TH



Bondway

Not to scale, indicative only

FURTHER INFORMATION

FREEHOLD TITLE

The property is held under freehold title LN9432.

VAT

The property is elected for VAT.

DATA ROOM

Data room access is available upon request.

TENANCY

The property will be sold with full vacant possession.

EPC

A copy of the EPC can be found on the data room.

PROPOSAL

For sale on a STPP and unconditional basis via informal tender.

Offers are invited for the benefit of the freehold interest with vacant possession.

ALL ENQUIRIES

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