



**BERKSHIRE
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HomeServices

London
Marler & Marler

Park Close, Ilchester Place, Holland Park, London W14 8NH

Investment Considerations

Two Head Leasehold interests (with unexpired terms of approx. 35 years)

Comprising:

Two lodges (55 & 56 Park Close), 10 garages (sublet on co-terminus leases), four ancillary storage units, 10 parking spaces and gardens

Lapsed Planning Permission to demolish the lodges and erect a 200.2 sqm (2,155 sqft) detached house

Lodge 55 currently occupied by a porter and Lodge 56 is vacant

Redevelopment potential over the lodges and garage block, subject to obtaining all necessary consents – approx. site area 0.082 ha (0.202 acres)

Asset Management Opportunities

Adjacent to Holland Park

Please refer to the Head Leases, Title Registers/ Plans, combined site plan and Insurance Premium documents.

Location

Park Close is located in the desirable and affluent area of Holland Park, within the Royal Borough of Kensington & Chelsea. Holland Park is home to some of the world's most exclusive residences, attracting an array of high net worth international owner occupiers and investors.

The property is situated at the junction of Ilchester Place and Melbury Road, on the south west corner of Holland Park. It is bordered by the open expanse of Holland Park to the north and a development of 62 luxury apartments, to the east.

The surrounding area is renowned as being the home of the "Holland Park Circle", a collection of Victorian artists, who commissioned the construction of opulent villas and studios along Melbury Road. The restaurants, bars and extensive shopping facilities of Kensington High Street and the Westfield Centre are located close by, with London's West End also within easy reach.

Communications are provided by High Street Kensington (Circle and District Lines), Holland Park (Central Line) and Kensington Olympia (District Line, Overground and Mainline Railway) Underground stations; all within easy walking distance of the site. The nearby A4 provides access to Central London, the M4 and M25 Motorways. The combined Head Leasehold interests are highlighted, for identification purposes only, on the Location Plan and OS Map provided.

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Description

Park Close is a private residential estate, constructed during the 1950s. It is broadly rectangular in shape and comprises two blocks of flats, two adjoining porter lodges, parking spaces, a garage block and communal gardens. The garage block is configured to provide a total of 17 lock-up garages and four storage units. Three storage units are currently used by residents of Park Close and one unit is vacant. Park Close sits on a broadly rectangular site, with the Head Leasehold interest extending to approximately 0.268 hectares (0.663 acres).

Tenure

Leasehold – The property is held subject to two co-terminus Head Leasehold interests for terms of 99 years from 25 December 1957 (thus having approximately 35 years unexpired) at a current ground rent of approximately £125 per annum. The Head Lessee is responsible for insurance.

The demised area of each Head Lease has reduced following the Enfranchisement of Blocks 1 & 2 Park Close, the gardens surrounding Block 2 and seven of the 17 garages.

The remaining 10 garages are subject to co-terminus underleases with each garage subject to a ground rent of £40 per annum. The total gross ground rent is currently £400 per annum.

Residential Tenancies

Lodge 55 is occupied by the porter of Block 1 at no rent.

A historical restrictive covenant benefiting the Freeholders of Block 1 is in place which provides for a porter to reside within Lodge 55, Park Close on a permanent basis. However, a County Court Judgment was made on 9 November 2010 to release this restrictive covenant upon 'satisfactory alternative permanent accommodation for a resident porter being provided within Park Close'.

Planning

We have been informed by the Local Planning Authority that the property is not Listed but is situated within the Holland Park Conservation Area.

Local Planning Authority

Royal Borough of Kensington & Chelsea

Town Hall, Horton Street, London, W8 7NX

Tel: 020 7361 3012

Website: www.rbkc.gov.uk

Planning Consent

55 & 56 Park Close

Planning permission was granted on 20 November 2018 (PP/18/06047) for the '*demolition of the existing single storey building and the erection of a one and a half and two storey house*' extending to approximately 213 sqm (2,292 sqft).

Planning Potential

There is potential to obtain an enhanced planning consent by increasing the size of the new house to approximately 306.57 sqm (3,300 sqft). The size of the consented house is currently restricted by



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a tree situated adjacent to the lodges.

A new permanent 'porters lodge' could potentially be erected in the south east corner of Park Close, subject to securing all necessary consents.

There is significantly wider development potential over the lodges and garage block subject to gaining all necessary consents. The approximate site area of the lodges and garage block is 0.082 ha (0.202 acres).

Asset Management Opportunities

The following Asset Management opportunities are available:

Development of a new house at 55 & 56 Park Close

In order to implement this consent the following actions will need to be implemented:

- Provide alternative permanent porter accommodation:
- Erect a new 'Porter's Lodge' within the curtilage of Park Close. The south east corner of the Estate has been identified as a potentially suitable position, subject to consents being granted
- alternatively, purchase a flat within Block 1 or 2 Park Close to provide permanent porter accommodation
- or, negotiate with the Freeholders of Block 1 to release the restrictive covenant over Lodge 55
- Complete Enfranchisements of the Porter Lodges or negotiate a development agreement with the Freeholder directly.

Consolidation of parking spaces

Park Close benefits from 10 marked car parking spaces, running along the south eastern side of the driveway on the approach to Block 1. These spaces are currently used by residents on an informal basis at no charge. The Head Leasehold interest allows for the creation of allocated parking spaces that can then be sold on co-terminus subleases or let annually. Two parking spaces may later be demised to the new house development.

Lodge and garage block redevelopment

In the event that planning permission was secured for a wider residential scheme over the lodges and the garage block, there would be a significant opportunity to engage with all parties (sub-lessees and Freeholders) to either buyout their interests or reach a development agreement over the site. For example, this may include the provision of underground parking to replace the existing garages and an appropriate profit share in any development upside between all parties.

Proposal

Unconditional offers are invited for the Head Leasehold interests, subject to contract and subject to the existing underleases only.