

# NASMITH COURT

1 - 7 OLD JAMAICA ROAD | LONDON | SE16 4TE

RAPLEYS



+  
5 STOREY BUILDING  
WITH THE OPPORTUNITY FOR  
COMPREHENSIVE REDEVELOPMENT

## SUMMARY

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- 5 storey building occupying the corner of Abbey Street and Old Jamaica Road
- Currently comprising of 15 residential units and 2,500 sqft of F1 space
- Investment opportunity currently generating circa £307,000 per annum
- Estimated rental income of £444,000 per annum – Subject to rent reviews and planning
- Opportunity for a comprehensive redevelopment following a positive pre-app
- For sale freehold subject to existing AST tenancies
- Offers are invited on an unconditional basis. STP offers may be considered but not preferred
- Located 0.3 miles from Bermondsey Tube Station



**CLOSING  
DATE**

Closing date for offers is:  
**12pm Wednesday  
13th March 2024**

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**NASMITH  
COURT**

OLD JAMAICA ROAD  
LONDON  
SE16 4TE



+  
LOCATED JUST OFF  
THE HIGHLY DESIRABLE  
OLD JAMAICA ROAD.

03

# NASMITH COURT

OLD JAMAICA ROAD  
LONDON  
SE16 4TE

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## LOCATION



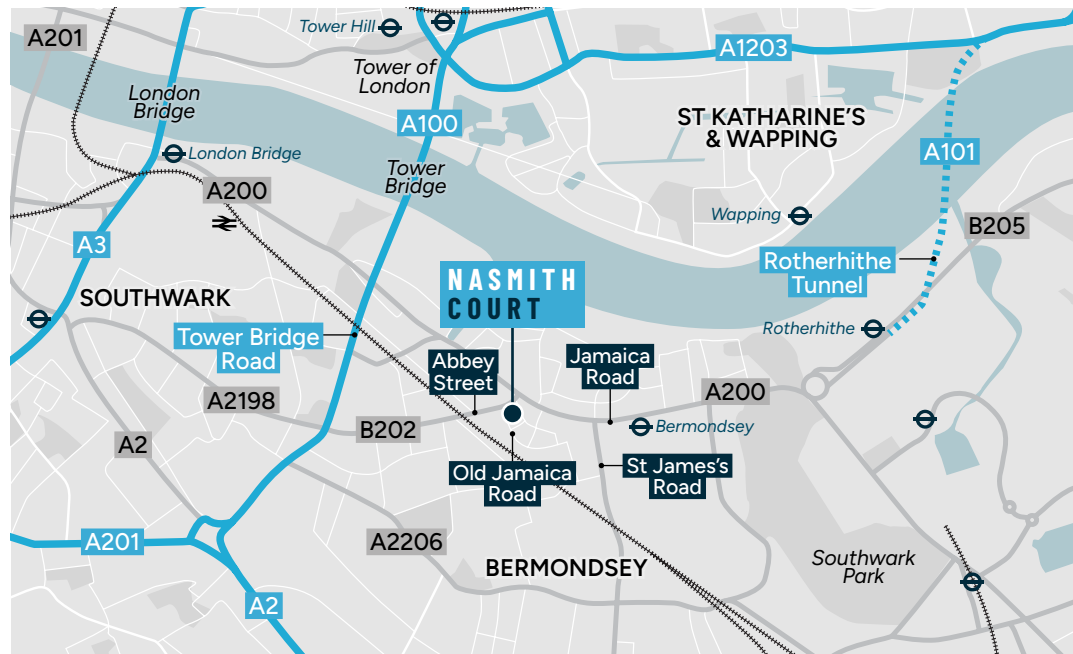
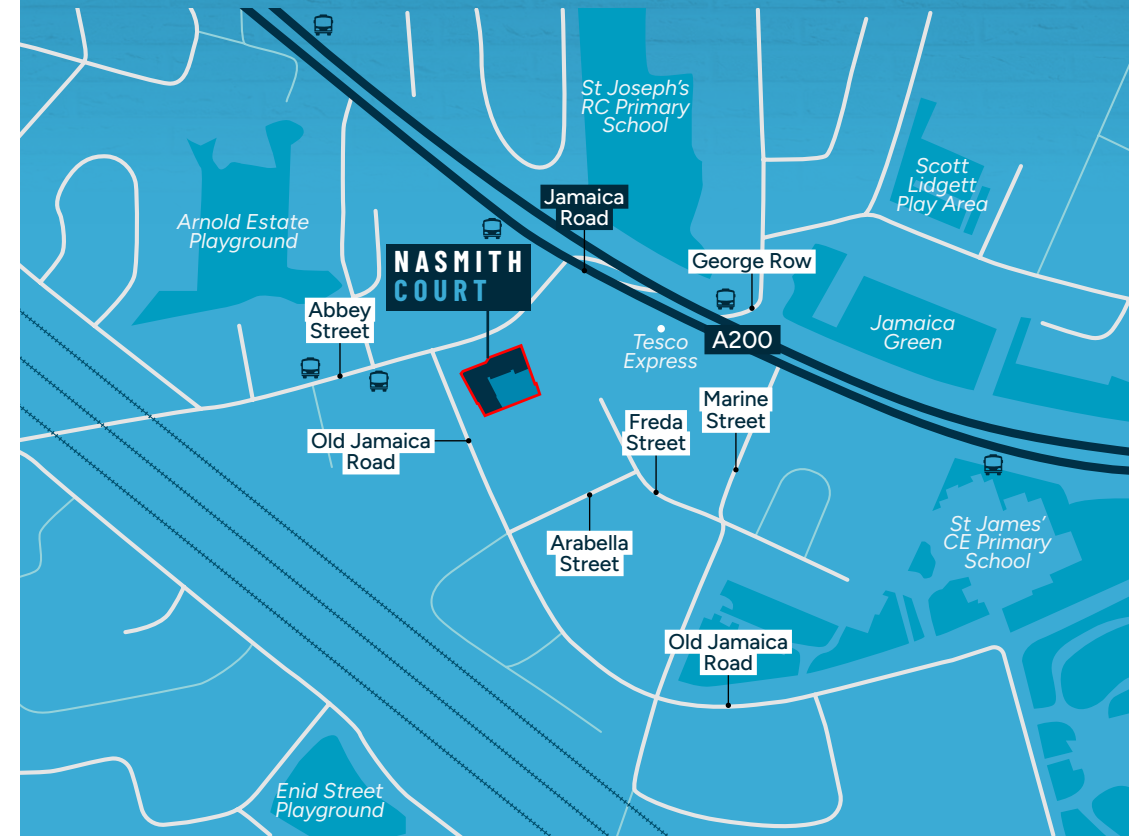
The property is located in the heart of the Bermondsey Spa regeneration area.

The block is a 6 minute walk (0.3 miles) from Bermondsey tube station, and a 20 minute walk (0.9 miles) from London Bridge station, both being served by the Jubilee Line with excellent fast transport links into the City and West End. From Bermondsey station Bond Street is only 11 minutes or six stops, Waterloo is 5 minutes or three stops, and Canary Wharf is 4 minutes or two stops. The City of London is only a 25 minute walk or just one stop on the Northern line from London Bridge.

Shad Thames, with its rich array of restaurants, bars and cafes, is a 6 minute walk away and there are a range of local amenities in close proximity including Maltby Street market and Bermondsey Street.

The property lies 0.5 miles west of Southwark Park and is within close proximity of Bermondsey Spa Gardens.

The area is hugely popular with young professionals due to its proximity to the city, transport and restaurants, bars, and cafes.



## DESCRIPTION

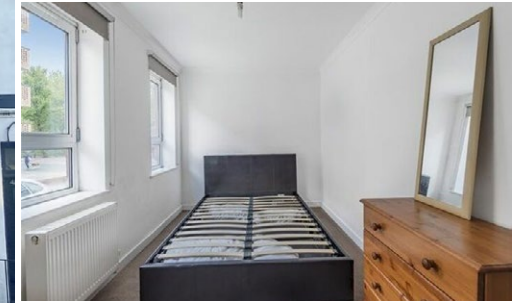


The current building was constructed in 2000 and comprises of 15 residential flats over upper ground, first, second and third floors, with additional F1 space on the ground floor.

The flats range in size from 377 to 893 sqft with a total residential area of 8,986 sqft of accommodation. The building has a gated entrance to the central courtyard on Old Jamaica Road, as well as a key code entrance into the communal areas from Abbey Street. Parking for 5 cars and a cycle store are available in the courtyard. The flats are in dated condition and there is an opportunity to extensively refurbish and add value.

There is an additional 2,500 sqft of F1 accommodation on the lower ground floor accessed via the residential entrances. This is currently being used as storage space and has potential for the development of additional 2 bedroom apartment(s) plus storage space.

The building has a steel frame structure with masonry infill and precast concrete floor slabs. The facades are a combination of cream coloured blockwork and red brickwork with grey coloured metal framed windows. The top floor features a series of curved metal standing seam roofs.



## ACCOMMODATION



Below is a schedule of accommodation:

Property	Bedrooms	Lease Type	Lease Term	Term Start Date	EPC	Current Rent (PCM)	Current Rent 2023 (PA)	Estimated Rental Income (PCM)	Estimated Rental Income (PA)
Flat 1	2 Bed	LCM Staff	12 Months	25/7/23	C	£0.00	£0.00	£2,500	£30,000
Flat 2	2 Bed	AST	12 Months	10/6/23	C	£1,800.00	£21,600.00	£2,500	£30,000
Flat 3	2 Bed	AST	12 months	27/5/23	C	£1,900.00	£22,800.00	£2,500	£30,000
Flat 4	2 Bed	AST	12 months	4/10/22	C	£1,825.00	£21,900.00	£2,500	£30,000
Flat 5	2 Bed	AST	12 Months	12/8/23	C	£2,000.00	£24,000.00	£2,500	£30,000
Flat 6	2 Bed	AST	12 months	14/11/23	C	£2,000.00	£24,000.00	£2,500	£30,000
Flat 7	1 Bed	AST	12 months	15/5/23	C	£1,254.50	£15,054.00	£1,625	£19,500
Flat 8	1 Bed	AST	12 Months	10/3/23	C	£1,625.00	£19,500.00	£1,625	£19,500
Flat 9	2 Bed	AST	12 months	17/8/23	C	£2,300.00	£27,600.00	£2,500	£30,000
Flat 10	1 Bed	AST	12 months	30/9/23	C	£1,600.00	£19,200.00	£1,625	£19,500
Flat 11	1 Bed	AST	12 Months	22/6/23	C	£1,600.00	£19,200.00	£1,625	£19,500
Flat 12	2 Bed	AST	12 Months	5/10/23	C	£2,000.00	£24,000.00	£2,500	£30,000
Flat 13	2 Bed	AST	12 Months	8/5/23	B	£1,800.00	£21,600.00	£2,500	£30,000
Flat 14	2 Bed	AST	12 months	16/9/23	C	£1,850.00	£22,200.00	£2,500	£30,000
Flat 15	3 Bed	AST	12 months	28/5/23	C	£2,050.00	£24,600.00	£3,000	£36,000
Flat 16	2 Bed	STP	STP	STP	STP	STP	STP	£2,500	£30,000
						<b>£25,604.50</b>	<b>£307,254.00</b>	<b>£37,000</b>	<b>£444,000</b>



## TOWN PLANNING



A planning application was submitted in January 2024 for a change of use for part of the ground F1 accommodation to a 2 bed flat, it is the Vendors intention to assign this application over to a future purchaser.

In 2019, the Vendor undertook a pre-app linked to another site in Bermondsey. The proposed scheme was to provide 28 residential units and 3,200 sqft of F1 space. As indicated on the existing and proposed uses plans.

Southwark Council, accepted in principle the comprehensive redevelopment of Nasmith Court for a nine storey block, subject to further design amends – further details are available from the selling agents.

Building Height and Massing - The site does not fall within any strategic views defined within the London View Management Framework nor any views established by Southwark policy. The site context comprises predominantly mid-rise buildings ranging between 4-9 storeys, with the older exception of the 21-storey tower located across Abbey Street. Whilst the site is not particularly sensitive to views, the height and massing of the redevelopment proposals will need to reflect and harmonise with the prevailing scale of development within the surrounding townscape.



INDICATIVE CGI  
DESIGN BY DELVENDAHL MARTIN ARCHITECTS  
IMAGE BY HAYESDAVIDSON

INDICATIVE CGI  
DESIGN BY DELVENDAHL MARTIN ARCHITECTS, IMAGE BY HAYESDAVIDSON

## OFFERS



Offers are invited on an unconditional basis, subject to planning offers may be considered but not preferred. All submissions should include the following information:

- Anticipated time-frame of Exchange and Completion
- Confirmation of deposit amount/percentage
- The identity of the purchaser, along with any appropriate supporting information including the ultimate owner or parent company, structure and registered office.
- Confirmation of funding proposals and any third party approvals required, please provide proof of funds.
- Provide details of any elements of conditionality within the proposal or any assumptions made.
- Details of internal approval process required to sanction the purchase.
- Provide details of the solicitors who will be acting on your behalf in this transactions.
- Confirmation that your solicitors have reviewed the documentation within the ShareFile

Our client reserves the right not to accept the highest or any other offer received. The bid deadline for offers is **Wednesday 13th March 2024** at midday and offers should be submitted by email to Charles Alexander and Graham Smith.

### FURTHER INFORMATION

Access to the documents in the ShareFile relating to the EPC's Environmental and Topographical surveys and other sales information is available on request from the selling agent.

### TENURE

The property offered for sale is verged red on the site plan. The property will be offered freehold with vacant possession subject to the existing AST tenancies.

### UTILITIES

The site benefits from mains water, foul drainage, gas and electricity.

### VAT

The property has not been registered for VAT.



## VIEWINGS AND ENQUIRIES



Viewings are strictly by appointment only, please contact the selling agent for further information.

### CHARLES ALEXANDER

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07831 487 420

### GRAHAM SMITH

graham.smith@rapleys.com  
07467 955 294

## RAPLEYS

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