

OPERATIONAL SITES - INDICATIVE ALTERNATIVE USE VALUES

December 2010

DRAFT

Property	Business Group	Description	Tenure	Current Floor Area sqm (GIA)	Site Area sqm	Existing use	Potential alternative use	Market Rental pa	Alternative Value £mill	Comments	Ranking 1-5 Likelihood of alternative use being delivered (1 highest 5 lowest)
Isaac Newton Centre PDC	FCS	Training, conferencing and offices	F/H	3,082	6,066	Education Centre and office	Residential/Community use	£500,000	£10	Potential redevelopment for Residential assume 3 floors and D1 i.e. council or Community uses. Possible link up with TfL site to north.	2
Westway Information & Aid Centre	FCS	Information and Day Centre	L/H	2124	1,742	Office	Retail unit	£300,000	£3.75	Part of Westway Regeneration scheme. Subject to relocation of CAB and Pepperpot	2
Westway Centre (Epics)	HHASC	Purpose built Day Centre for the elderly	L/H	1,544	1,015	Day centre & office	Retail unit with ion bar	£232,700	£3	Part of Westway Regeneration. Assumed letting with ion bar owned by Westway Development Trust. If let on own rental value circa £100,000	2
Cremorne Wharf	TELS	Depot site	F/H	3870	2125	Waste transfer station	Residential	£750,000	£20 to £30	Currently a waste management site in a predominantly residential area. Frontage to Thames. Issues around safeguarded wharf and proposed Thames water plans for Thames Tunnel inspection chamber on the wharf.	3
Marlborough School	FCS	Primary School	F/H	3,480	3,709	School	Retail Part Ground Floor	£400,000	£5.7	Potential redevelopment of school with provision of Retail unit on part of ground floor. Alternative major redevelopment with JL partnership with Clearings and Denver St Depot.	3
Parkwood Hall	FCS	Special School	F/H	6,994	133,672	SEN School	Residential	£327,500	£7	Potentially £7M capital value depending on scheme ranging from Residential to Hotel use	3
Pupil Referral Unit	FCS	Special School	F/H	2048	2,468	School	Office/Residential	£300,000	£1.2	Rent assume letting as a School (rental based on £18.50 psf). Residual value on basis of sale for mixed Residential and office. Listed building.	3
Central Library	FCS	Offices on 2nd floor	F/H	456	n/a	2nd floor only Offices	Residential	£200,000		Listed building. Would require a change in planning policy regarding loss of office space. Potential to convert the 2nd floor offices into two penthouse flats. Alternative use as offices £15 to £20 psf x5120 sqft =£76,800 to£102,400 pa	4
Pembroke Road Depot	TELS/CS	Yard/Annexe	F/H		Part of site	Cleansing Yard, Storage and Office	Residential	£200,000	£5	Residential constructed in yard area (Barn, vehicle wash and annexe offices). Assume JV with retention of a number of flats for letting.	4
Pembroke Road Car park	TELS/CS	Car park	F/H			Car Park	Car park	£200,000	£2 to 5	Potential to release Car park part used by SITA and Council staff. Assume letting of whole commercially as a car park. Part is already let to NCP(outside congestion Zone)	4
								£3,010,200			
For information											
Chelsea Old Town hall		Offices, Library and Registrar	F/H	1940	2,365	Various				Grade 2* listed building . Valuation 2008: Circa £45 Mill with a notional rental value of £2,170k (sports hall £895k, Library £400k and remainder £875k	