



SEVENCROFT LTD.



277 Canterbury Road, Kennington, Ashford, Kent TN24 9QW

Tel. (01233) 625553

e-mail: sevencroft@hotmail.co.uk

VIABILITY ASSESSMENT / APPRAISAL.

Re: Proposed Extension to rear & conversion of Existing Residential unit to Flats & Change of use of redundant Restaurant area to 11no. One Bedroom, One Person Units at 140 & 139 Parrock Street, Gravesend, Kent DA12 1EZ

Further to the Invalid letter stating the need for a Viability Assessment / Appraisal for the Application.

For this assessment we have researched the currently available properties for Sale & Rent within a half mile radius of the application.

The application site is a restaurant located on the outskirts of the town centre. The site is covered by Area Policy 2 (Parrock Street).

The property at No 139 Parrock Street is an attractive three storey building with restaurant on ground floor, disused restaurant / Bar/ Private Social Area at first floor and some living accommodation on first floor and second floor comprising one bedsit at First Floor Level & three bedsits & a bathroom at Second Floor Level.

The property at No 139 Parrock Street is a 4 storey Residential Property, rendered externally under a Redland 49 or similar concrete interlocking roof tile which I assume would not have been the original roof finish.

The Property comprises a Bedroom, Kitchen & Bathroom at Semi Basement level with Reception Room & Bedroom at Ground Level, Two bedrooms at First floor level & a loft room at Second floor level.

Our client owns both these properties & feels that they are not returning their full potential on the site with the house currently vacant & in need of complete refurbishment & the rooms above the Restaurant currently needing upgrading.

The proposed works will provide our client with 11no. One Bedroom Flats which currently has a return of £900pcm giving an overall yearly income, where fully occupied, £118 800.00pa or an overall return on his investment of 10.3% allowing for build costs & fees.

The proposed works will provide our client with 11no. One Bedroom Flats which currently has a market value of an average of £185 000 per unit giving an overall value for the flats of £2.035million.



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1/27

£190,000
Guide Price

GARDEN



Zion Place Gravesend DA12

Flat 1 1

0.16 miles

Immaculate and extended One bedroom apartment located only 0.2 miles from Gravesend Mainline station, with its own private garden.

Additional property images

Reduced on 22/02/2023 by Acorn, Gravesend

acorn 01474 552418
Local call rate

Contact Save



1/5

£180,000
Guide Price

Stephenson House, Gravesend, Kent

Flat 1

0.10 miles

GUIDE PRICE: £180,000-£190,000 Hunters Gravesend are delighted

ONLINE VIEWING

Added on 24/01/2023 by Hunters, Gravesend

HUNTERS 01474 551662
Local call rate

Contact Save

Properties currently for sale within ½ mile distance of our application.



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£900 pcm
£208 pw



Harmer Street, Gravesend, Kent, DA12

Apartment 1 1

0.29 miles

* AVAILABLE NOW * ONE BEDROOM SPLIT LEVEL APPARTMENT * 20' X 14'7" OPEN PLAN LIVING * BATHROOM * TWO ROOMS * IN

Reduced yesterday by Anthony Martin, Swanscombe



01328 801652
Local call rate

Contact

Save



£850 pcm
£196 pw



Albion Road, Gravesend, DA12

Flat 1 1

0.33 miles

One bedroom top floor apartment, plenty of ample space, laminate flooring throughout, allocated parking, walking distance to High

Reduced on 04/04/2023 by Pro-Estates, Gravesend

PRO-ESTATES

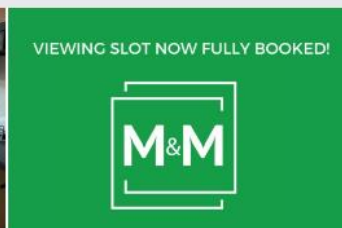
01405 800386
Local call rate

Contact

Save



£850 pcm
£196 pw



Cobham Street, Gravesend, Kent, DA11 0SB

Apartment 1 1

0.30 miles

ONE BEDROOM split level apartment available NOW, just a SHORT WALK to Gravesend Train Station, the property offers a SPACIOUS

Added on 04/04/2023 by M & M Estate & Letting Agents, Gravesend



01474 554898
Local call rate

Contact

Save

Properties currently for rent within ½ mile distance of our application.