



CONSENTED 4,985 SQM

SELF STORAGE DEVELOPMENT SITE FOR SALE



FORMER WELLINGTON HOUSE,
MESSETER PLACE,
ELTHAM, GREENWICH, SE9 5DP



THE SITE





FORMER WELLINGTON HOUSE, MESSETER PLACE, ELTHAM, SE9 5DP

A landmark opportunity to acquire a fully consented development site with planning permission to develop a purpose designed, state of the art self storage facility (Use Class B8), alongside flexible office space (Use Class E(g)(i)), vehicle access, service bay and parking facilities. Located in Eltham, the vacant site is fully prepared for a purchaser to begin immediate construction of the development.

OPPORTUNITY OVERVIEW

- A consented development site in central Eltham creating 31,545 sq ft MLA and 3,800 sq ft of offices.
- Eltham high street runs adjacent to the site, with approximately 4 million vehicles passing by annually, placing the development in an optimal location within a prominent commercial and residential area.
- Eltham is an undersupplied location with 0.46 sq ft of self storage space per Capita (national average is 0.82 sq ft per Capita), presenting little to no competition in the area surrounding Wellington House.
- The site sits next to Sainsbury's Petrol Station, supporting a strong volume of passing traffic.
- Planning Permission has been secured for 3,934 sqm (GIA) of self-storage floorspace and a total of 4,985 sqm (GIA) including office and ancillary areas, as well as 7 parking spaces.
- Forecasted 5 year revenue of £1.59m and NOI of £1.16m.
- Strong demographic area to support strong fill up rates and high rental levels; population density 93.7% higher and purchasing power 14% higher than the national average.
- An opportunity to develop ESG credibility. The site is pursuing BREEAM "Excellent" with plans for a green roof and electric vehicle charging points.

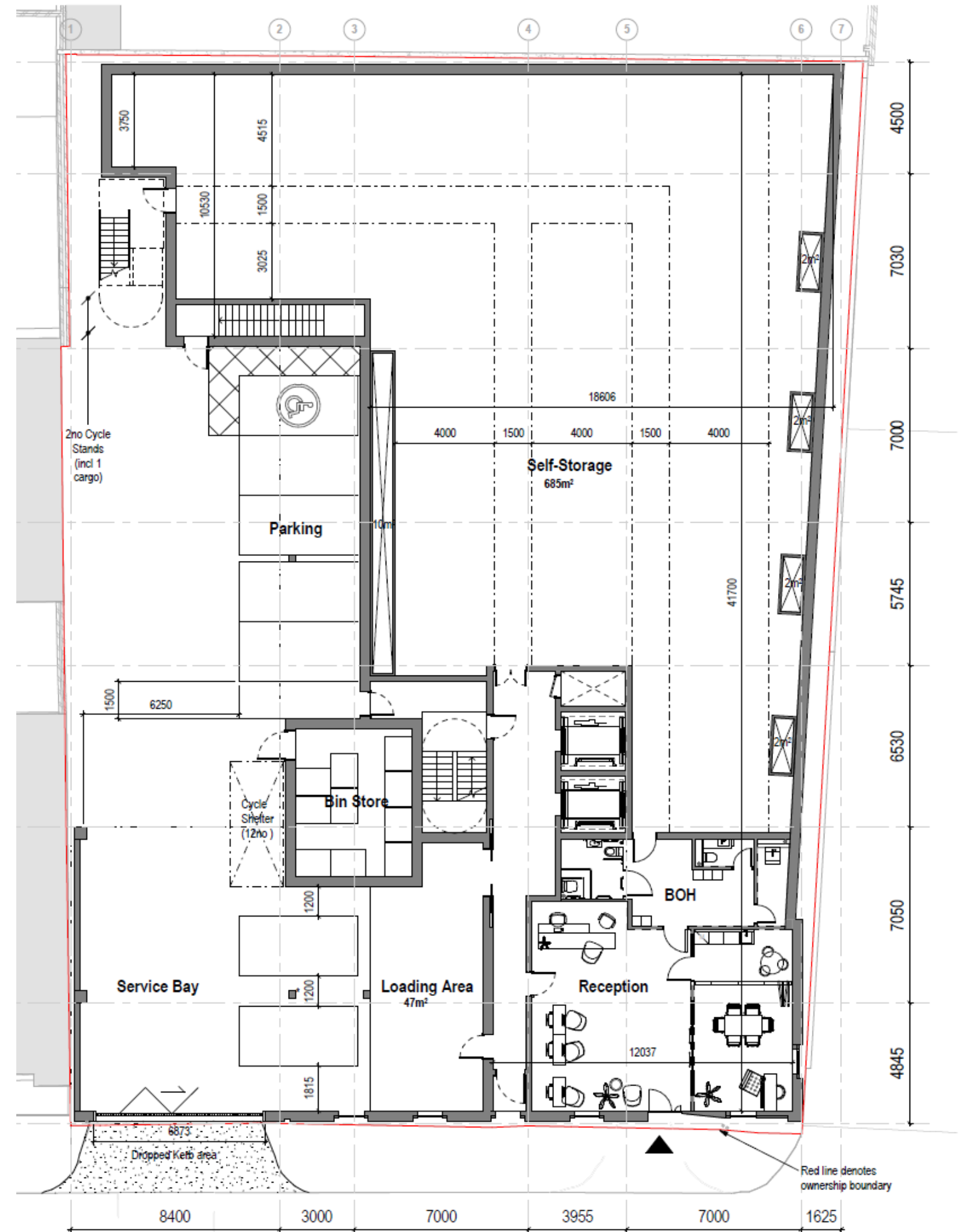


PLANNING

- Resolution to grant planning permission was given in January 2024 by the Royal Borough of Greenwich for the development of the 4,985 sqm. site. The consent permits the development of a new purpose-built facility.
- The proposed development comprises a five-storey plus basement building (i.e. basement – fourth floor) on the site.
- The site has secured planning permission from the local authority for 2,517 sqm (GIA) total, including 1,466 sqm (GIA) of self-storage space, 467 sqm (GIA) of flexible office space (Use class E (g) (i)) on the first, second and third floors and 575 sqm (GIA) of ancillary space, loading area and service bay. Including the demountable self-storage space, the proposed facility could provide 3,934 sqm (GIA) of self-storage floorspace and therefore a total of 4,985 sqm (GIA) of floorspace including the office, ancillary areas, loading area and service bay.

Resolution to grant planning consent includes the following specification parameters:

- Approx 300 storage units over 6 levels, from basement to the 4th floor.
- 7 standard car parking including 1 disabled and larger space for vans.
- Bicycle parking – 4 short stay and 12 long-stay spaces for secure cycle parking.
- Solid floors at basement and ground levels only.
- The office space available will include 50 & 250 sq. ft. suites. Sizes of the individual storage units will vary depending on storage space requirements.
- The planners have requested new designs for the eastern wall of the site are submitted.
- Upon completion of the S106, planning will be approved for the following trading hours: 7-9pm Monday to Saturday, 9-7pm on Sunday and 24/7 access for offices.





1 South Elevation
Scale 1:100



2 East Elevation
Scale 1:100

PLANNING COSTS

- We have had regard to the Royal Borough of Greenwich Community Infrastructure Schedule which confirms there is a charge of £0 psm. Under the Mayoral Infrastructure Schedule the development is charged at a rate of £25 psm, reflecting a MCIL payment of £72,650 which will be due within 60 days of the commencement of the development. The total Section 106 payment has been agreed with the council totalling £71,606 and is staged with payments due as follows:
 - Greenwich local labour & business scheme contribution - £25,170 on completion with additional £24,670 after mezzanine installed
 - Carbon offsetting contribution- £18,452 on completion
 - Traffic order contribution of £3,314
- Section 278 payments to be confirmed but will cover costs of curb dropping and moving 2 electric charging points outside the site.

SITE WORKS

- All buildings on the site have now been demolished with practical completion of the works received on 3rd February 2023 with a cleared site remaining.

*Some planning payments are indexed





ADDING VALUE: SUSTAINABLE GROWTH OPPORTUNITY

The former wellington house stands as an opportunity to expand the sustainability of your portfolio and minimise your operational costs.

Sustainability concerns have been at the heart of the design process, with assessment of environmental and pollution impact at every stage of construction and design delivery.

The development will include:



High- efficiency lighting and appliances to minimise internal heat gains. Automatic light control in certain spaces in the building so to reduce electricity wastage and heat.



Mechanical ventilation to reduce the impacts of noise and air pollution.



A high efficiency ASHP cooling system (SEER 5.79) to minimise the energy consumption for space cooling.



Car parking with electrical points and cycling parking.



A green roof provision to promote surface water filtration, cleansing and attenuation at source.



Public transport accessibility with bus stops running adjacent to the site alongside Eltham High Street.



The proposed development is targeting an 'excellent' rating under the appropriate BREEAM scheme(industrial), in line with the core strategy policies DH1 an dH5 of the Royal Borough of Greenwich, where non-residential developments are required to achieve a BREEAM rating of at least 'Excellent'.

LOCATION

Eltham, located within the Borough of Greenwich is an affluent town, known for its abundance of green space, rich history and close-knit local community of approximately 35,400 residents. Eltham is now recognised as one of the 35 major centres in Greater London. Only 30 minutes from central London, Eltham is an idyllic and peaceful setting, whilst retaining easy connectivity to the city.



An ideal location, sitting at the intersection of prominent commercial and residential areas

- The site benefits from close proximity to Eltham fire station and a Sainsbury's petrol station, overseeing a significant amount of passing traffic and thousands of passersby each day, with good visibility from both the main road and Sainsburys.
- Eltham has experienced a notable surge in housing developments, particularly in recent years. These new build developments encompass a variety of housing types, from apartments to family homes, and include a range along Messeter Place. The newest of these developments are the six modern terrace properties to the immediate west of the site, completed in 2012. This influx in residential development provides a ready-to-go customer base for the scheme.

The site benefits from excellent transport connections, solidifying it as an accessible and strategic location

- Eltham station is approximately a 12 minute walk to the north of the site. It provides 30 minute trains into London Victoria, Cannon Street and Charing Cross.
- The A2 sits beside this railway, allowing easy access by car, via the A205 and Eltham Hill/ Eltham High Street.
- Other major roads lie to the south, all providing great access to Central London and most other areas of the country.
- Just south of the site, the property has access to the rear of properties fronting Eltham High Street, which has approximately 11,000 vehicles passing daily and 4 million annually.





LOCATION: INVEST IN ELTHAM

Eltham is now seeing multi-sector investment into the town's infrastructure, including residential, healthcare and retail. Many businesses are now relocating to Greenwich Borough so to take advantage of its closeness to Canary Wharf, at much lower rents than Central London. Greenwich's population is expected to rise by 10% to 311,100 in 2027, with many individuals moving to Eltham for its peaceful atmosphere and accessibility to Central London.



Between 2016-2018, Eltham High Street underwent a major £6.6m improvement scheme as part of a wider regeneration masterplan for the town centre.



Greenwich has seen over £1.3bn investment in the last 10 years, with a further £1.8bn planned over the next decade by Royal Greenwich



The University of Greenwich has 20,000 students and is ranked within the top 7% of higher education institutions globally, bringing much skill and talent into the local area. Eltham houses two of the university's campuses, just over 1.5km away from Wellington House

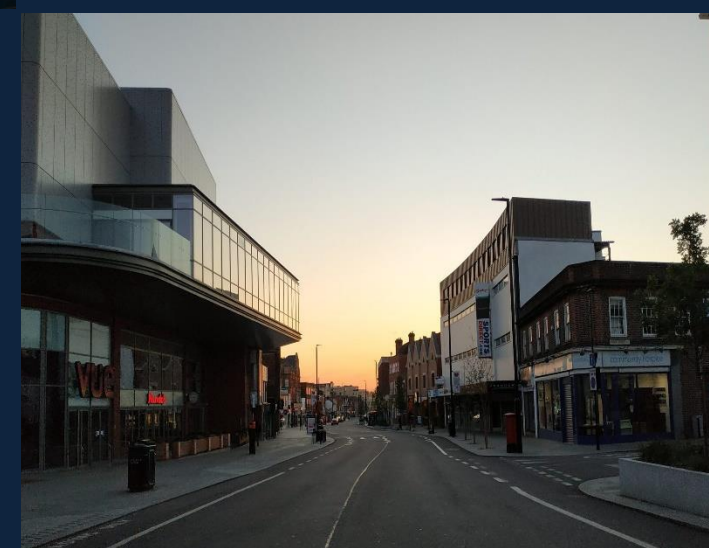


Eltham is one of three major town centres in the Royal Borough, alongside Greenwich and Woolwich.

Eltham is one of the 35 major centres in Greater London



Eltham House prices have consistently risen over the last decade and prices are now up 11.7% in 2023 from 2022 sales



Greenwich is the third highest target for new homes in the capital over the next ten years. Close to the former Wellington House, 49 new homes have now been approved near Eltham High Street.

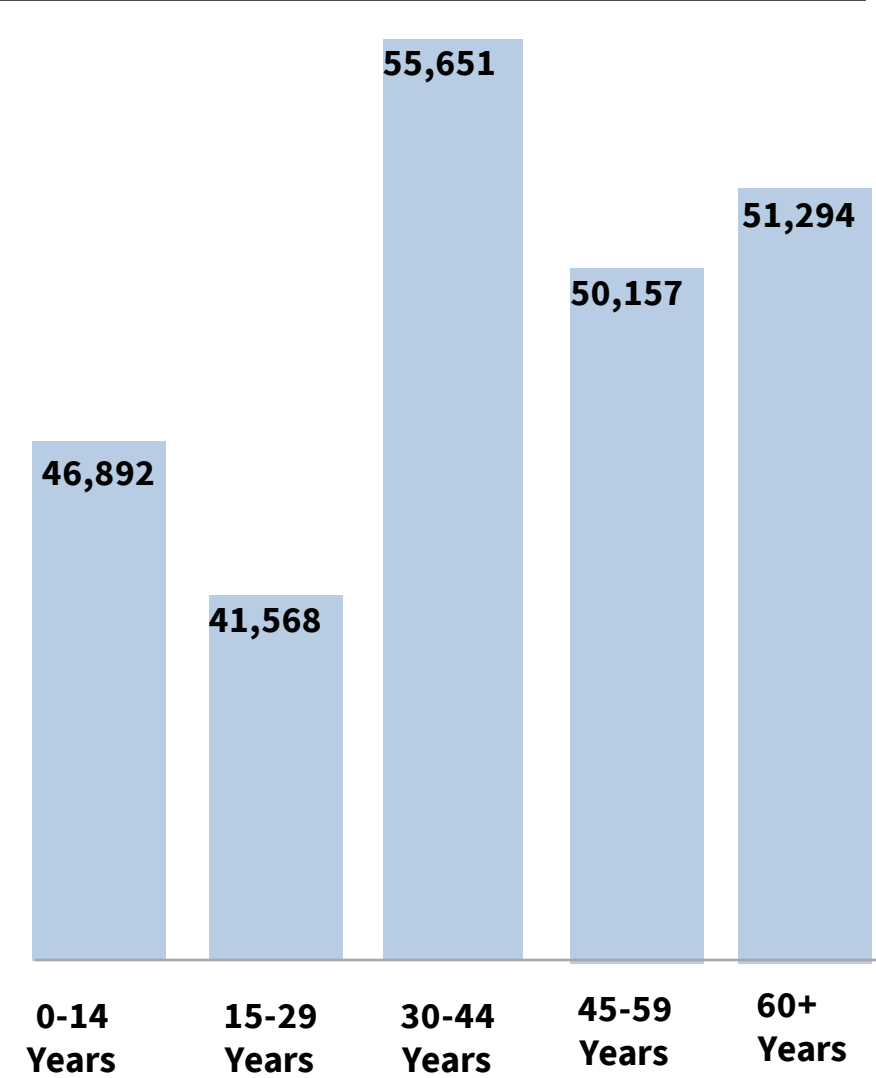




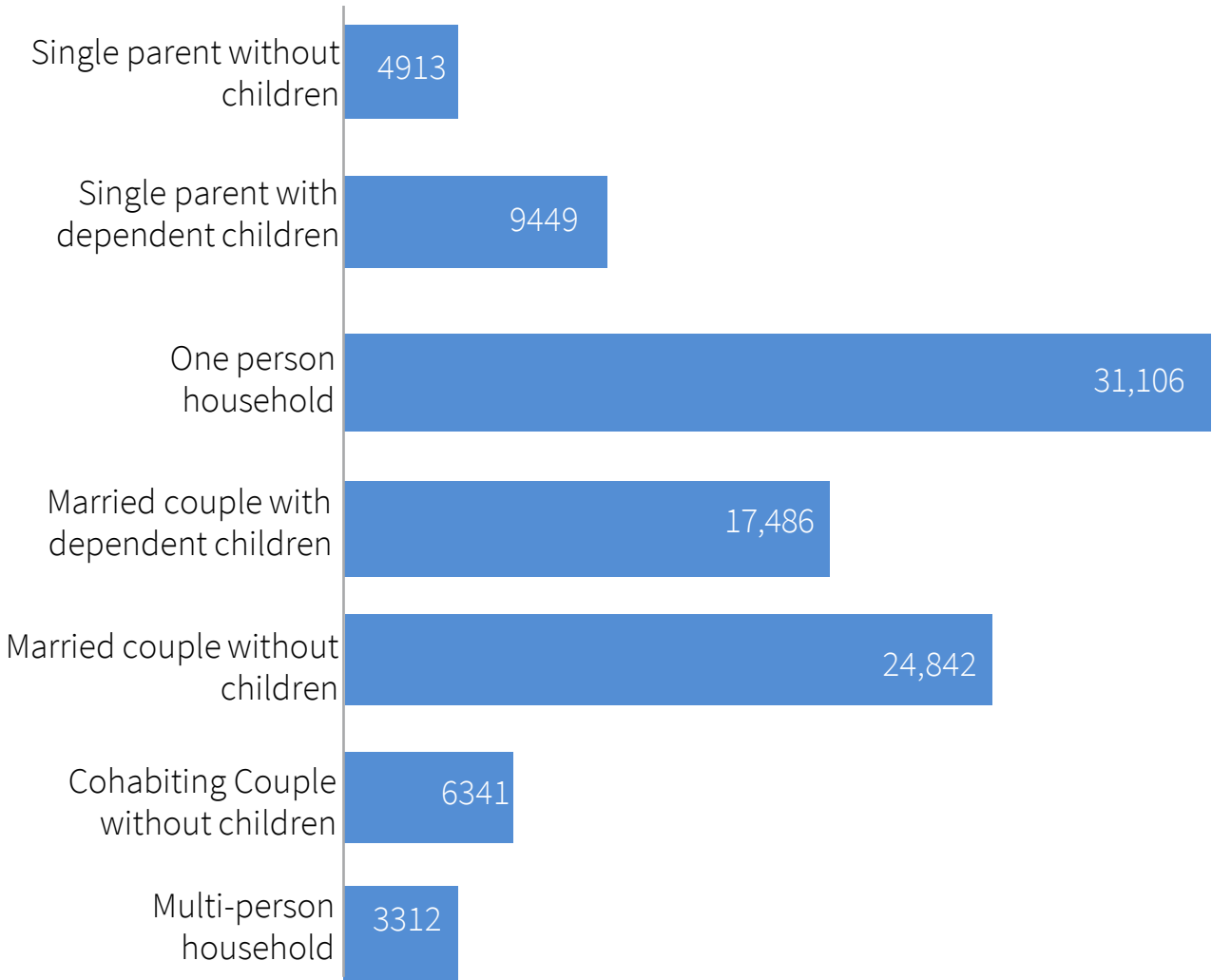
DEMOGRAPHICS: ELTHAM IN FOCUS

Eltham is home to approximately 35,000 residents. The town exhibited a diverse age distribution, accommodating families, working-age individuals and retirees. With a mix of economic activities, many residents commute into Central London for work, only a 30 minute journey away. Income levels show the affluence of the town, where over 50% of households make more than £46,654 yearly.

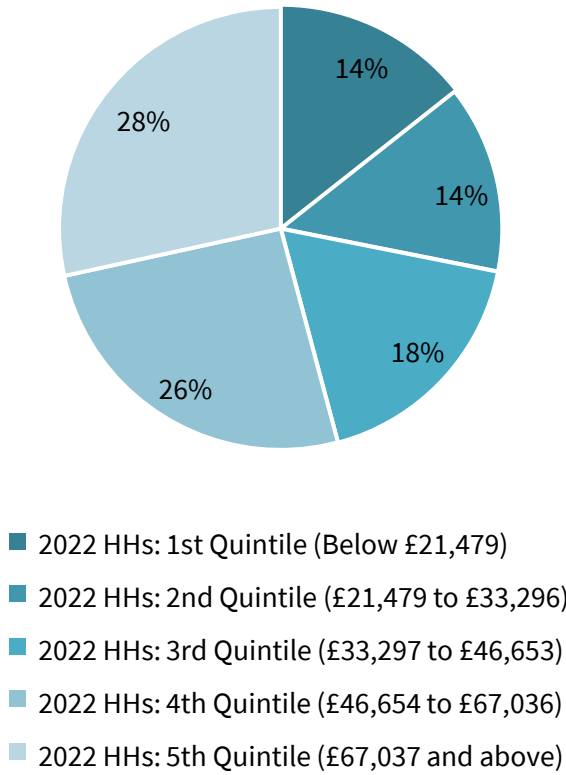
Age



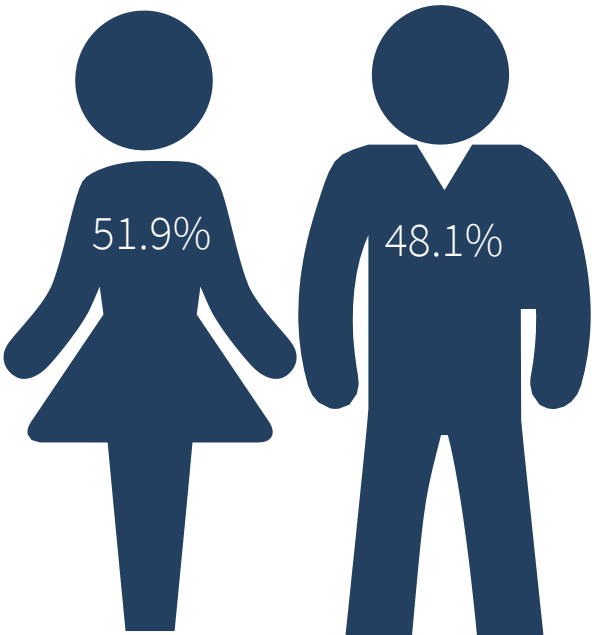
Household Makeup



Household Income



Gender



Population within a 3-mile radius
382,265

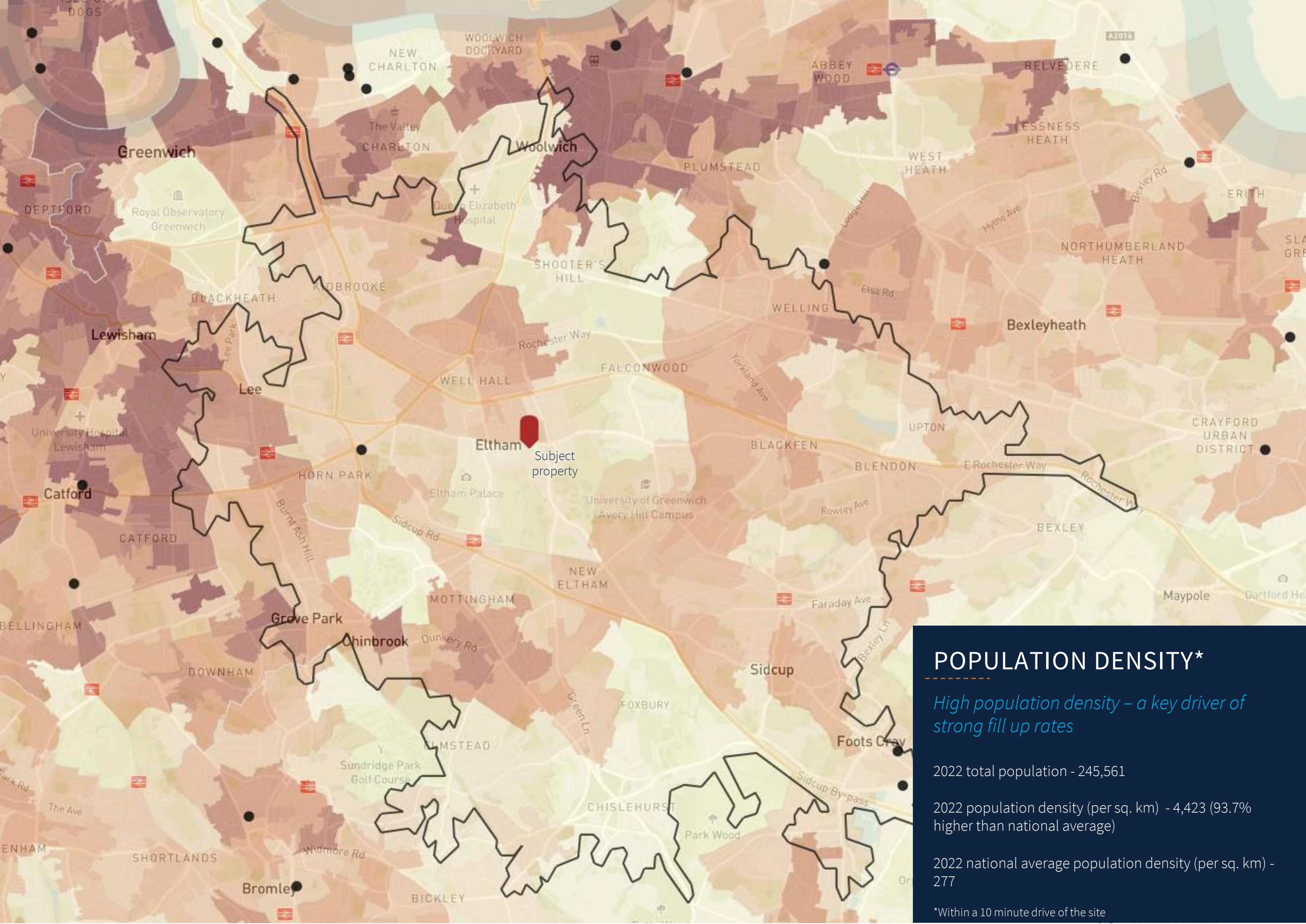
Average House Price
£503,342

Average Yearly Wage
£31,000

2022 Total Households
101,683

2022 Average Household Size
2.4





POPULATION DENSITY*

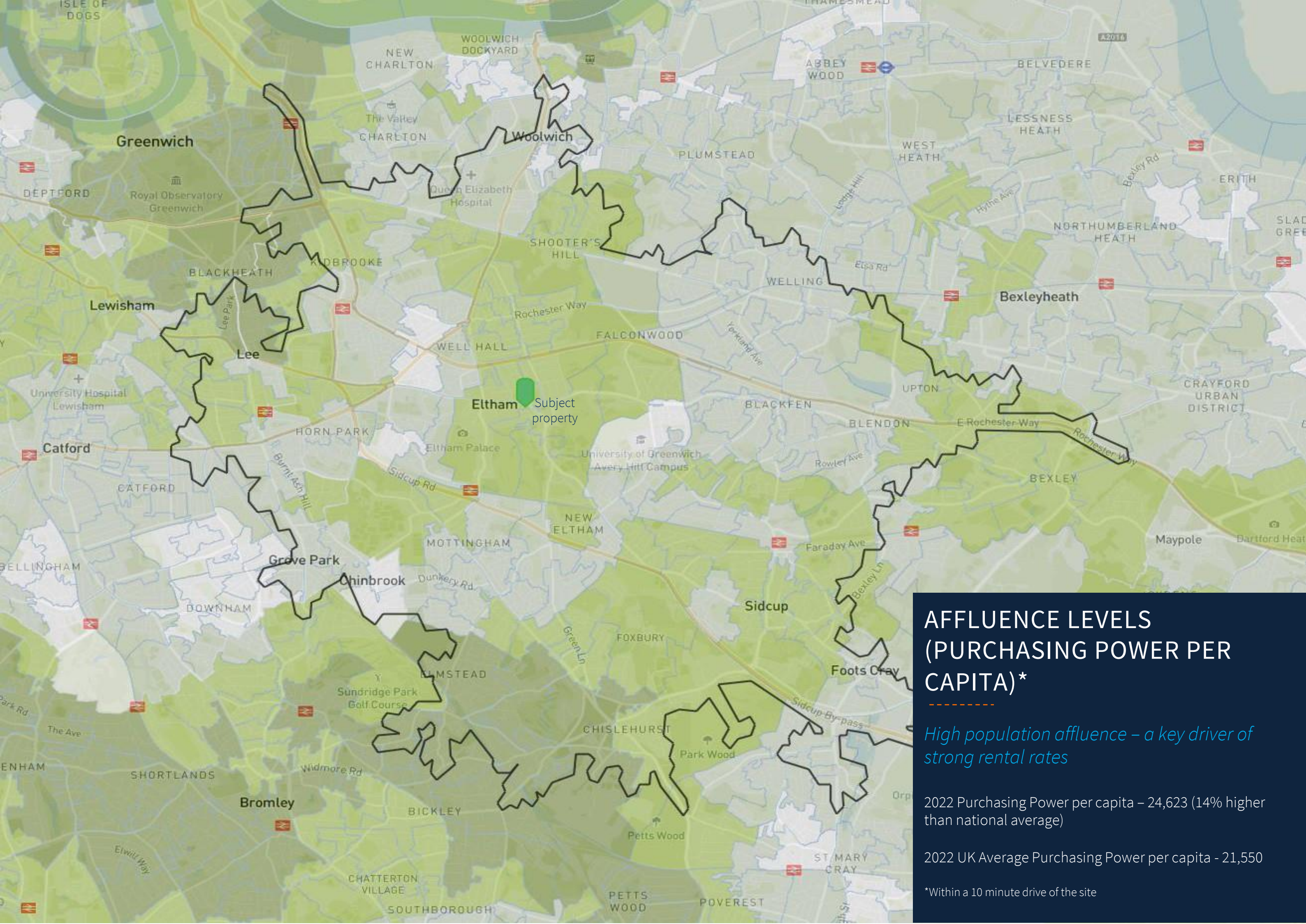
High population density – a key driver of strong fill up rates

2022 total population - 245,561

2022 population density (per sq. km) - 4,423 (93.7% higher than national average)

2022 national average population density (per sq. km) - 277

*Within a 10 minute drive of the site



**AFFLUENCE LEVELS
(PURCHASING POWER PER
CAPITA)***

*High population affluence – a key driver of
strong rental rates*

2022 Purchasing Power per capita – 24,623 (14% higher
than national average)

2022 UK Average Purchasing Power per capita - 21,550

*Within a 10 minute drive of the site



COMPETITION

Self Storage

Eltham is significantly under-supplied for self-storage and even more so in central and eastern Eltham. The location of the site lends itself to capture the demand from Sidcup, Chinbrook and Shooter’s Hill.

Competition is very limited for customers seeking high quality self storage solutions and as such, Eltham has been high on the list for operators seeking new stores. In the immediate vicinity, the only purpose built competition is provided via Big Yellow in Horn Park, 1.24 miles away.

The current level of available self storage sq ft per population within a 10 minute drive time radius is 0.46 sq ft per capita, which is substantially below the national average of 0.82 sq ft. The nearest existing operators are located in Horn Park and Footscray, 1.24 and 3.54 miles away respectively.

From the map on the left, there are only three steel partition self storage facilities within a 10-minute drive time of the proposed development. We have also taken into account large scale operators just outside this catchment. The map highlights the low concentration of self storage facilities in the area.

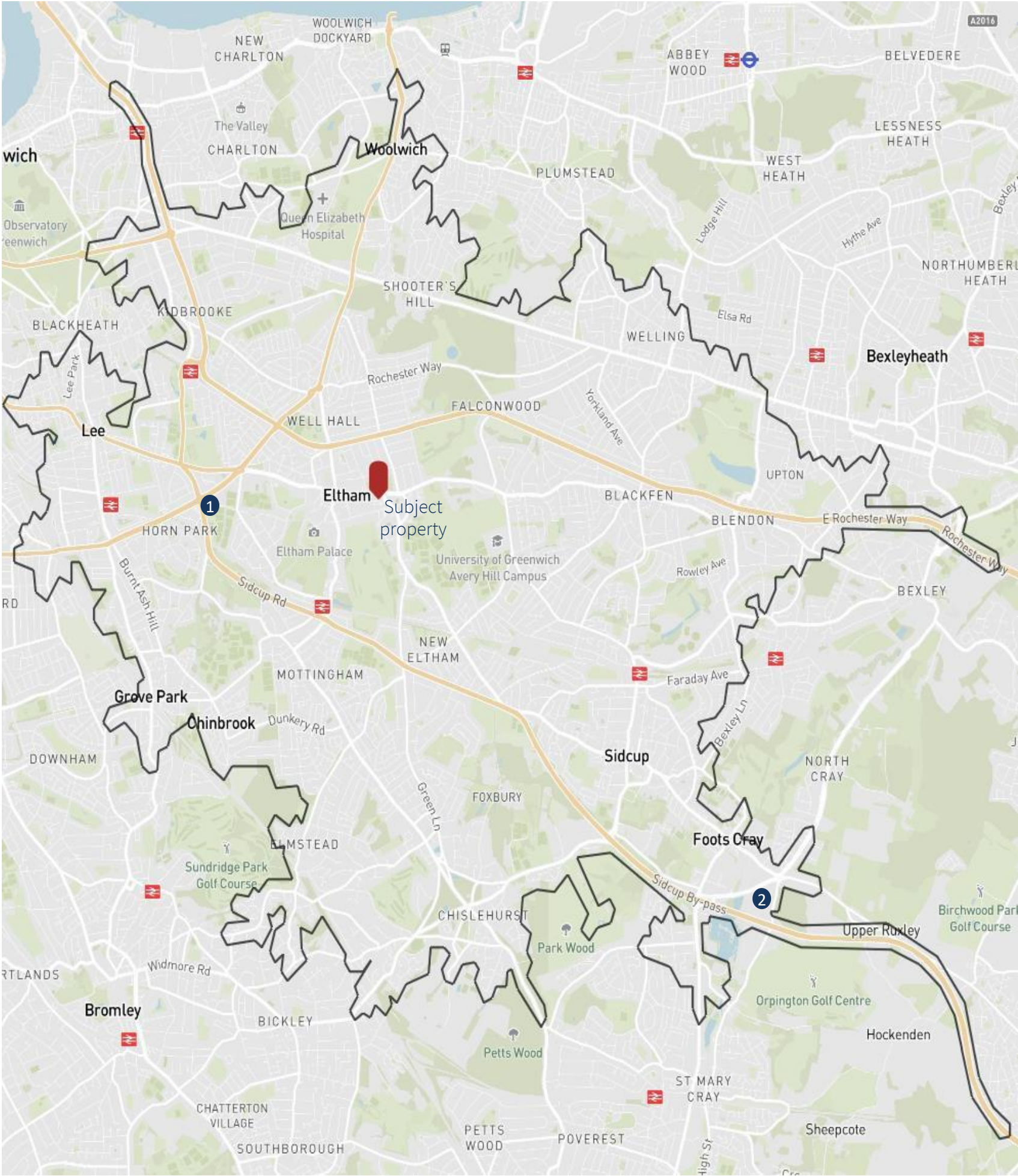
As a new, modern facility, the former Wellington house is anticipated to be a prime facility within the catchment, with strong fill up rates and the ability to grow rental Rates.

Self Storage Operator	Type	Generation	Distance (miles)
1. Big Yellow*	Steel Partitions	3 rd Gen	1.24
2. TITAN Containers*	Steel Partitions	2 nd Gen	3.73

*location hyperlinks

Offices

Eltham is significantly limited by way of office supply, with the existing stock being formed of converted secondary properties. In Eltham and the wider surrounding area, such as Bexley and Blackfen, there has been a lack of new office / workspace accommodation developed in the last 5 years, which has encouraged workspace to focus on identifying suitable sites in the area. Small businesses are attracted to an ancillary office attached to their self-storage unit – attractive for commercial interests.





FINANCIAL PROJECTIONS

Annual Income

	October 2025	October 2026	October 2027	October 2028	October 2029	October 2030	October 2031
Self Storage	£367,092	£1,000,562	£1,149,570	£1,207,048	£1,255,330	£1,305,544	£1,357,765
Office	£45,320	£133,850	£169,320	£177,786	£183,119	£188,613	£194,271
Ancillary	£44,051	£120,067	£137,948	£144,846	£150,640	£156,665	£162,932
Total	£456,463	£1,254,480	£1,456,838	£1,529,680	£1,589,089	£1,650,822	£1,714,968

Direct Costs

	October 2025	October 2026	October 2027	October 2028	October 2029	October 2030	October 2031
Staff	£102,000	£104,040	£106,121	£108,243	£110,408	£112,616	£114,869
Tax/Rates	£96,900	£98,838	£100,815	£102,831	£104,888	£106,985	£109,125
Utilities	£12,240	£12,485	£12,734	£12,989	£13,249	£13,514	£13,784
Marketing	£39,780	£40,576	£41,387	£42,215	£43,059	£43,920	£44,799
Other	£41,820	£42,656	£43,510	£44,380	£45,267	£46,173	£47,096
Total	£292,740	£298,595	£304,567	£310,658	£316,871	£323,209	£329,673

NOI	£126,167	£866,458	£1,049,691	£1,111,706	£1,161,041	£1,212,423	£1,265,936
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*NOI excludes head office costs



Opportunity Highlights



Opportunity to acquire a fully consented state of the art self storage development site in an under supplied and affluent location



Forecasted 5 year revenue and NOI of £1.59m and £1.16m respectively
Forecasted 5 year NOI margin of 73%



Strong population density, visibility and under supply driving fill up rates
Mature occupancy achieved in year 2



Strong ESG credentials can be achieved



Competition is very limited – 0.46 sq ft per capita within a 10 minute drive time

FURTHER
INFORMATION

TENURE

The property is held freehold under title numbers SGL420586.

DATA ROOM

Further information is available by way of a data room which is available on request. Various surveys will be available in the data room.

INSPECTIONS

All parties wishing to inspect the site should do so strictly by arrangement with JLL.

THE
TEAM



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April 2024

PROCESS

Following receipt of this marketing brochure, interested parties should confirm their interest to the contacts below.

The site shall be sold via informal tender and proposals from all interested parties will be invited at a date to be confirmed.

PLANNING

The full application can be found at the Borough of Greenwich’s planning portal under reference number 23/2356/F or is alternatively available via this [link](#)

