

For Sale

Hotel Development Opportunity in Luton Town Centre Freehold with Planning Permission

Park Viaduct
2 Oxford Street
Luton
LU1 3AX



Contact

For further information or to arrange an appointment please speak to:

Jonathan Goldman

T: 0207 911 2936

E: jonathan.goldman@gvagrimley.co.uk

Jeremy Auerbach

T: 0207 911 2164

E: jeremy.auerbach@gvagrimley.co.uk

- Town Centre Location
- Planning permission granted for a 99 bedroom hotel
- Possibility of improved planning permission for the development of two hotels.
- Approximately 0.25 acres
- Substantial offers invited

Location

The property is located on Oxford Street adjacent to the Castle Street Roundabout and the A505 Park Viaduct which is one of the main arteries into and out of the city. Luton Town Centre and the Arndale shopping centre are a 10 minute walk away.

Luton itself is a major conurbation located approximately 30 miles north of Central London and 14 miles south of Milton Keynes. It benefits from proximity to Junctions 10 and 11 of the M1 motorway and direct train services to London St Pancras Station. Luton International Airport is only 2.5 miles to the West.

The immediate surrounding area is predominately commercial with a mixture of office and industrial accommodation. The Days Inn Hotel and BBC centre are located just to the North West while the Luton campus of Bedfordshire University is within a few minutes walk.

The Site

The area shaded on the OS map is currently cleared while a 3 storey multi use building remains at one end of the site. The building contains a pharmacy on the ground floor and two upper floors for office use. The first floor is partially let while the second floor is empty. A three month break notice can be issued at any time to the occupants of the first floor office whilst the pharmacy has 4 years unexpired on a 20 year lease until 2013. The rental value is £19,000 p.a.

Planning 1

Planning permission has already been granted for the shaded area on the site plan. This permits the development of an eight storey 99 bedroom hotel with underground parking for 46 cars.

Planning 2

Our client has recently acquired the on-site building as noted above. He is currently in negotiations with the planners as to the possibility of obtaining an improved planning permission which would allow the development of 2 hotels on the whole site. One, a 114 bedroom 3/4* hotel and secondly a 65 bedroom budget hotel. In this case we understand that there will only be a requirement for surface car parking for 60.

In the event of this planning being obtained it will necessitate the demolition of the on-site building.

Tenure

The property is held freehold.

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Site Plan



Town Plan



Terms

Substantial offers are invited for the benefit of the freehold interest in the site.

