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# The Copper House

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Queenborough Road, Southminster, Essex



**An exceptional conversion STPP opportunity in the town of  
Southminster, Essex.**

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FIRSTLY

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# ABOUT US

Genesis Developments can account for over 20 years' experience in the property development market, during which time we have gained valuable shareholders and made respectable business connections.

Our business history puts Genesis Developments in a strong position to expand further into the UK property market.



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# PREVIOUS PROJECTS

Our lead Project Manager, Efraim Gefen, has 18 years of property development experience and has worked for Mojo the Building Agency for the past 8 years, in this capacity.

During the last 8 years Mojo have mainly worked for large property companies such as Pearl & Coutts and other land owners, converting offices and shops into private dwellings such as flats, maisonettes and private houses. A high standard work has also been carried out on listed properties.

The successful partnership also saw the scope of projects expand into large conversions, new builds and permitted developments of up to 50 dwellings. Their work is of a constantly high standard, employing teams of highly qualified men who have always delivered the superior standard of workmanship required.

Throughout all projects Mojo have maintained an excellent relationship with all relevant building control authorities, the vast majority of projects being either rented or sold immediately upon completion.



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**PROJECT ADDRESS:** Hodgson House, Chelmsford

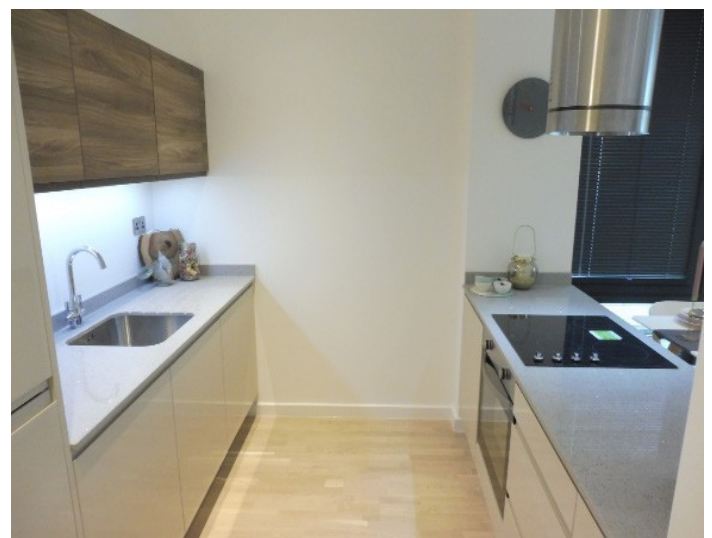
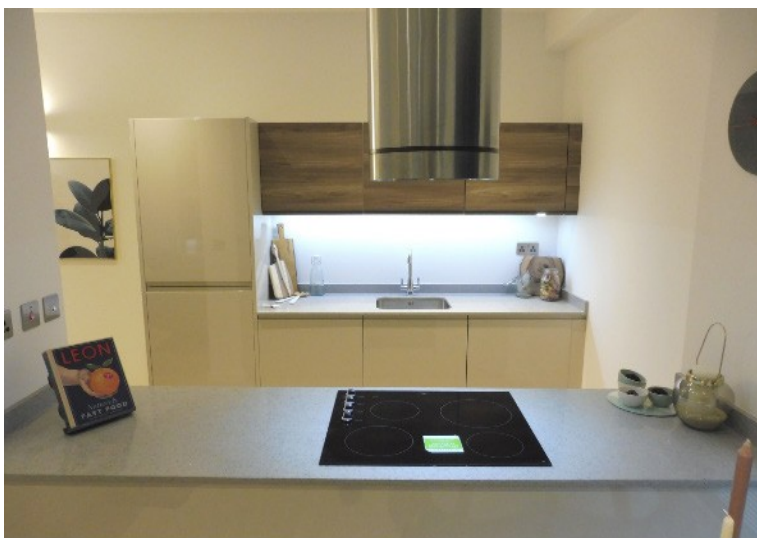
**WORK DESCRIPTION:** Convert an office building to 27 luxury flats





**PROJECT ADDRESS:** Deacons House, High Road, Broxbourne, EN10 7HX

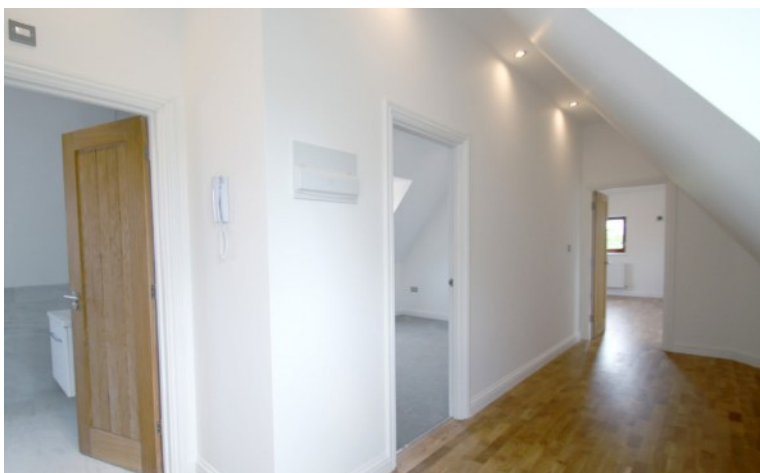
**WORK DESCRIPTION:** Conversion of offices into 41 residential flats (permitted development)



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**PROJECT ADDRESS:** Yeoman's Court, Ware Road, Hertford SG13 7HJ

**WORK DESCRIPTION:** Convert 3 office blocks into light and spacious 1 and 2 bedroom premium residential flats

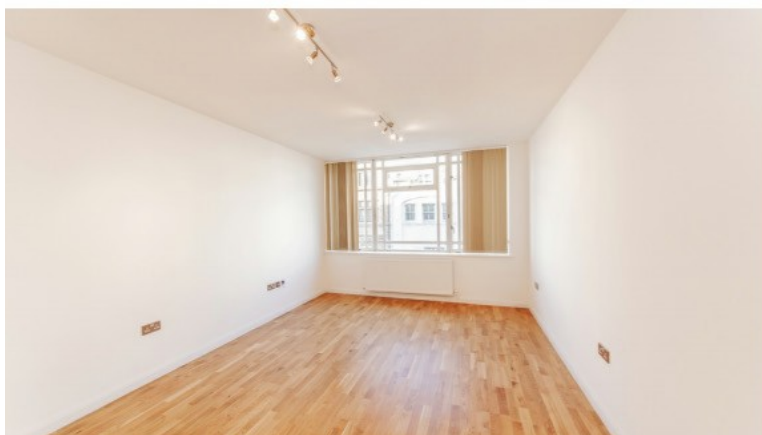




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**PROJECT ADDRESS:** Beacon House, 15 Rainsford Road, Chelmsford

**WORK DESCRIPTION:** Convert commercial property to 25 units including additional floor













# THE OPPORTUNITY

The Copper House is the disused Police Station and Library of the town of Southminster. The complex is a partially two storey and partially single storey, and lays on a vast space of 0.38 acres.

As an STPP opportunity, planning should be granted to convert to a residential complex. The site currently has parking for 15 cars, so further planning for additional living space is achievable.

-  Stunning 1901 Building
-  Not Listed
-  Ample land and parking
-  STPP opportunity
-  Further planning likely to be granted
-  Corner plot
-  Residential neighbourhood
-  Just over 1 hour from London



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## CONVERSION / DEVELOPMENT PLANNING

**We are of the opinion that the building and site would potentially suit redevelopment or conversion to a residential building. We also understand that there is further development potential to add a storey above the single storey and an expansion of the garage/store at the back of the site.**

**At the current state, the building can be converted into 3 houses and 3 flats. The additional space can add a further 3-4 flats.**

## TENURE

**The property is available freehold and the units will be tenured as a 199 year lease to the buyers, leaving freehold and any potential future rights in our control**

## PRICE

**Our offer of £690,000 has been accepted and we expect to exchange before the end of 2019 with view to completion within 40 working days.**

## EPC

**The property has an EPC rating of C (61).**

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# THE --- LOCATION

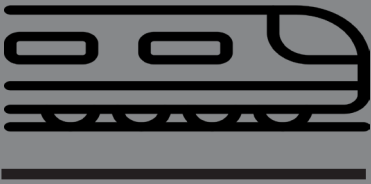
Southminster is a town situated in the centre of the Dengie Hundred peninsula in eastern Essex. Historically Southminster was the most important centre with a fair, market and even a large horse market.

Nowadays Southminster is a vibrant place with a mixture of commuters via the railway line to London Liverpool Street and people who work locally.

Southminster has a thriving business community in manufacturing, retailing and the service industry.

The main shopping area is in the Village Centre in High Street or North Street.

The past 2 years has seen an increase in Southminster's population with new homes being built on the outskirts of the town.

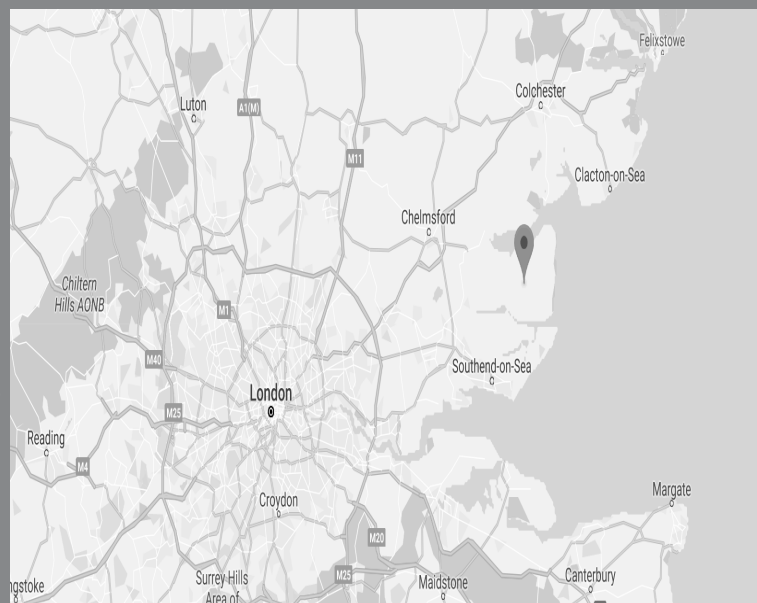


## HOW LONG DOES IT TAKE?

**London Liverpool Street : 72 minutes**

**London St. Pancras: 74 minutes**

**London Kings Cross: 77 minutes**



# THE LOCAL AREA



# The Financials

## Scenario 1 – Conversion of current space

	<u>Rate</u>	<u>Amount</u>			
Purchase Price		£690,000	<u>Finance</u>		
			Purchase	60%	£414,000
VAT	0%	£0	Development	100%	£521,480
SDLT		£24,000	Total financed amount		£935,480
broker	2.00%	£16,560	years	1	
legals etc		£10,000	rate	6.50%	
			interest on purchase loan		£27,726
Net Purchase Costs Total		£50,560	interest on dev		£24,545
			entry/exit/broker	3.5%	£32,742
Dev Costs		£521,480	QS/ valuer/legals		£15,000
			cost of finance		£100,013
Without finance			finance ratio	58%	
Total capital investment		£1,262,040			
			Purchase Bridging Loan		
GDV		£1,743,450	Purchase Price		£690,000
profit		£481,410	LTV	60%	
ROI		38%	Loan Amount		£414,000
			Monthly Interest	0.75%	£3,105.00
With finance			Months	6	
Loan Amount 60% of purchase, 100% of development)		£935,480	Cost of Bridging		£18,630.00
Finance rate	6.50%		Total cost finance		£118,643.25
Total capital investment		£326,560			
cost of finance		£118,643			
profit		£362,767			
ROI		111%			



# The Financials

## Scenario 1 – Conversion of current space + additional build

	Rate	Amount			
Purchase Price		£690,000	Finance		
			Purchase	60%	£414,000
VAT	0%	£0	Development	90%	£671,508
SDLT		£24,000	Total financed amount		£1,085,508
broker	2.00%	£16,560	years	1	
legals etc		£10,000	rate	6.50%	
			interest on purchase loan		£27,726
Net Purchase Costs Total		£50,560	interest on dev		£24,545
			entry/exit/broker	3.5%	£37,993
Dev Costs		£746,120	QS/ valuer/legals		£15,000
			cost of finance		£105,264
Without finance			finance ratio	49%	
Total capital investment		£1,486,680			
			Purchase Bridging Loan		
GDV		£2,350,000	Purchase Price		£690,000
profit		£863,320	LTV	60%	
ROI		58%	Loan Amount		£414,000
With finance			Monthly Interest	0.75%	£3,105.00
Loan Amount 60% of purchase, 100% of development)		£1,085,508	Months	6	
Finance rate	6.50%		Cost of Bridging		£18,630.00
Total capital investment		£401,172	Total cost finance		£123,894.23
cost of finance		£123,894			
profit		£739,426			
ROI		184%			

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# CONTACT DETAILS

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