

## CBRE and KALMARs advise on sale of mixed-use development site in London Borough of Southwark

3 years ago



CBRE, the global real estate advisor, and joint agent KALMARs, have advised Centerbridge and Argon Capital on the sale of Bermondsey Reach to Wittington Investments (Properties) Limited and Fifth State Ltd.

The 1.3-acre regeneration site is a freehold mixed-use development opportunity located within the London Borough of Southwark and has planning consent for 312 residential apartments and over 20,000 square feet of retail and commercial floorspace. It is the second transaction Wittington Investments and Fifth State acting as development manager have partnered on.

Bermondsey Reach is located a short walk from South Bermondsey railway station, providing regular National Rail services to central London. The delivery of the New Bermondsey London Overground station is due to complete by 2025, offering additional transport options. The London Borough of Southwark boasts the fourth largest economy in London and Bermondsey Reach is within close proximity to numerous business clusters around London Bridge, including The Shard. It provides a rich cultural offering with Tate Modern, Borough Market, popular Bermondsey Street and riverside areas like Shad Thames and South Bank all within its borders.

The site is set to benefit from the New Bermondsey and Old Kent Road area action plans, which have been designated as areas of regeneration for a combined 23,500 new homes, 12,000 jobs, parks and schools. These are two of London's most prevalent opportunity areas along with the likes of Stratford City and the Old Oak Common regenerations.

Sebastian Kalmar, Director and Development Consultant at KALMARs added: “Bermondsey Reach has the potential to be one of the most iconic developments in the area. It has exceptional transport links and is in the heart of New Bermondsey Quarter – one of the most exciting regen areas in South East London.”

“This is a rare opportunity to bring forward a large, mixed-use scheme within the Old Kent Road Area Action Plan and adjacent to the £2bn New Bermondsey regeneration. CBRE’s research shows that residential property values that form part of key London regeneration areas increase by an average of 4.7% per annum, demonstrating that Bermondsey Reach is an attractive, long-term investment.” Jonathan Allen, residential development at CBRE.

Image: Shutterstock