

# ICONICA

MAIDSTONE KENT

Bermac Properties Plc acquired this former mixed-commercial site in early 2005. The vendor was a land dealer who had secured planning consent for redevelopment. Bermac set about improving the consent to increase the saleable floorspace, provide a better mix of unit sizes and improve the build-ability of the scheme. The revised consent provided for demolition of the existing buildings and construction of two modern blocks with a total of twenty-four 2-bedroom apartments including a number of spectacular penthouse units.

Construction of the building was complex given the sloping site and contiguous piling and a transfer slab were required to incorporate semi-basement parking. Works commenced in Summer 2005. Unfortunately the contractor went into liquidation and Bermac had to complete the construction works themselves which delayed completion until Autumn 2007.

By the time of completion there was intense competition locally from national house-builders but a third of the units had been sold off-plan. The remaining units had been reserved to investors but these sales were all lost as a result of the "credit crunch" in late 2007. A few further sales were achieved and the remaining units were then let on short-term tenancies thereafter.



*before...*

