

# Reversionary Freehold Multi-let Office Investment

## Admiral House · St Leonard's Road · Windsor · SL4 3BL



- ◆ Multi-let town centre office
- ◆ Excellent prospects for rental growth.
- ◆ Planning consent for 12 apartments
- ◆ Secure on site car parking with 23 spaces (1:383 sq ft)







## EXECUTIVE SUMMARY

- **Multi-let town centre office.**
- **Located in the historic affluent and attractive Royal town of Windsor.**
- **Implemented planning consent for 12 apartments underpinning future value.**
- **Asset management opportunities include increasing rents at rent review or reletting and re-gearing the leases to extend the WAULT.**
- **Prominently situated in a well-established location with a reverse frontage and large car park.**
- **Excellent prospects for rental growth.**
- **The property comprises a net internal area of 819.13 sq m (8,817 sq ft)**
- **23 car spaces, an outstanding town centre parking ratio of 1:383 sq ft.**
- **The property produces an income of £241,694 per annum.**
- **WAULT of 3.33 years to break and 7.83 years to expiry.**
- **Offers are sought in excess of £3,780,000 (Three Million Seven Hundred and Eighty Thousand Pounds), subject to contract, for the freehold interest in the property, which reflects a net initial yield of 6% after allowing for purchaser's costs of 6.52%.**



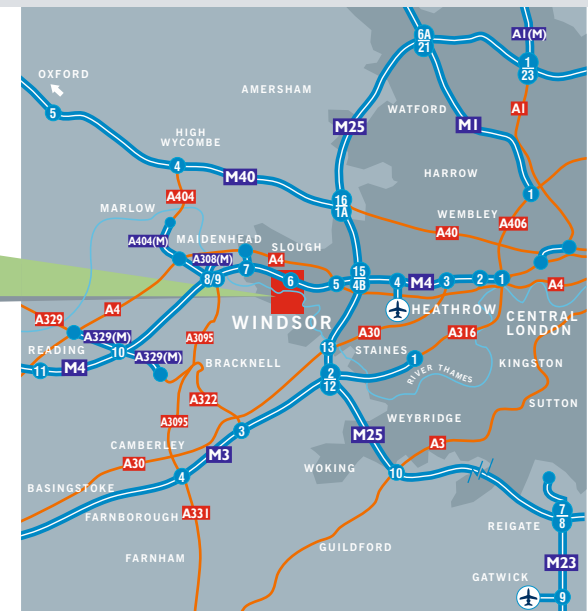
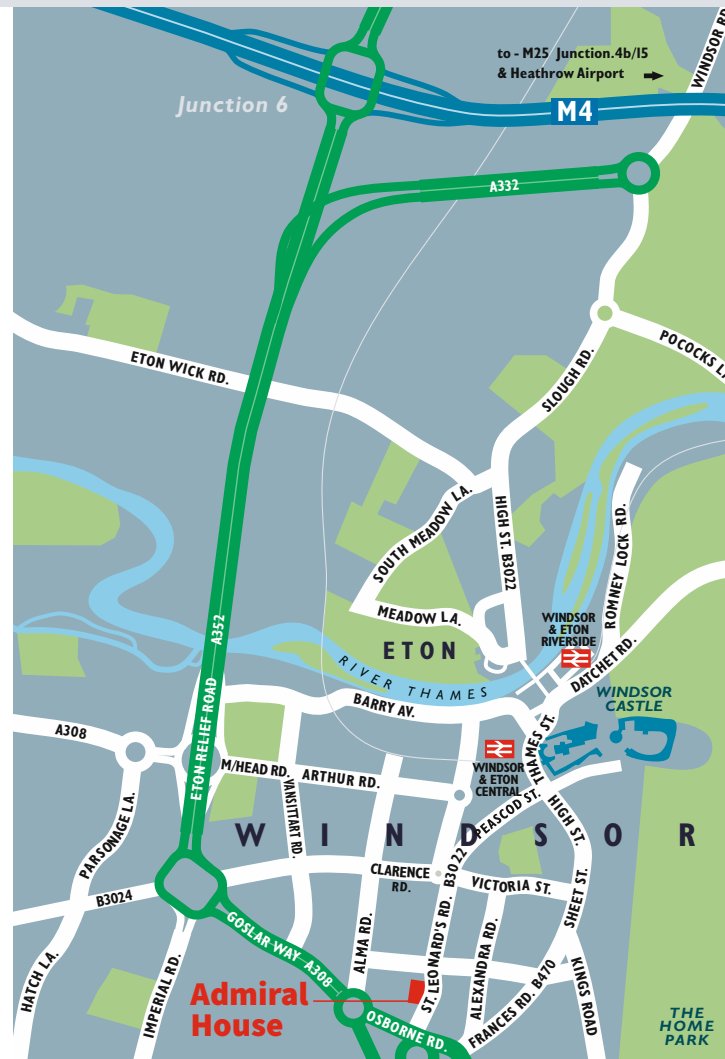
## LOCATION

Situated in historic Windsor's vibrant town centre with quick access to the Windsor Relief Road (dual carriageway access to the M4) and within a walk to both Windsor Central and Riverside Stations.

## WINDSOR

The historic town of Royal Windsor is located within the Royal Borough of Windsor and Maidenhead to the west of London. Royal Windsor is an internationally recognised historical town being home to Windsor Castle, one of the Royal Family's official residences and benefits from an affluent and educated local workforce.

The Royal Borough of Windsor & Maidenhead has the unique combination of picturesque rural countryside, successful and modern business and a thriving tourist industry. Windsor has a well-established retail offering in King Edward Court and the Windsor Royal Shopping Centre and the popular attractions of Windsor Castle and Legoland Windsor plus Royal Windsor Racecourse nearby.



### BY ROAD

M4 J6	2 miles
M25 J15	10 miles
Heathrow	9 miles

### BY RAIL

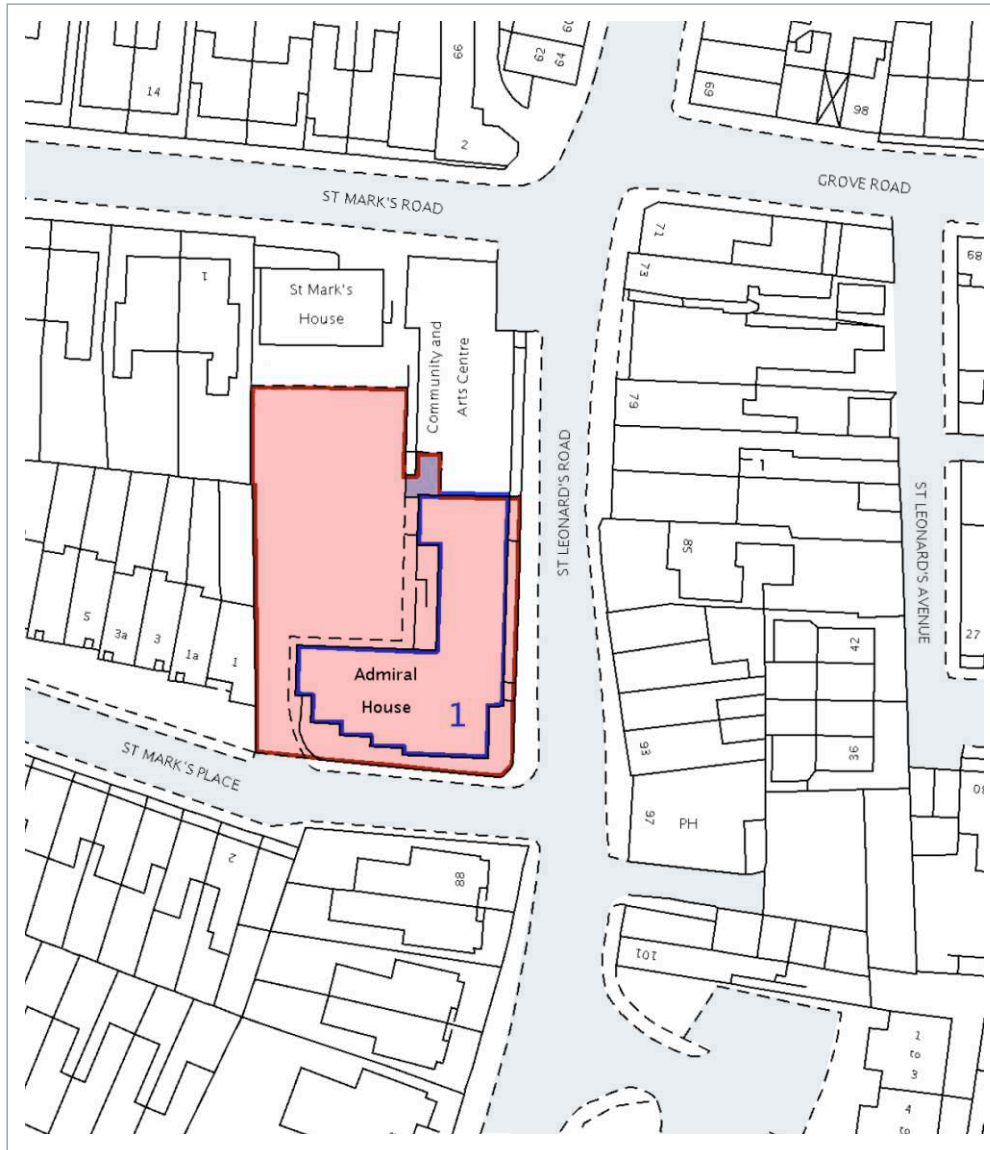
Slough	6 mins
Windsor Central to London Paddington	20 mins
Windsor Riverside to London Waterloo	52 mins

### Crossrail- Elizabeth Line

By train Windsor is only 6 minutes away from Slough, one of the stations in the Western section of the Crossrail scheme, which will be fully operational by 2019.







This site plan is indicative and for guidance purposes only



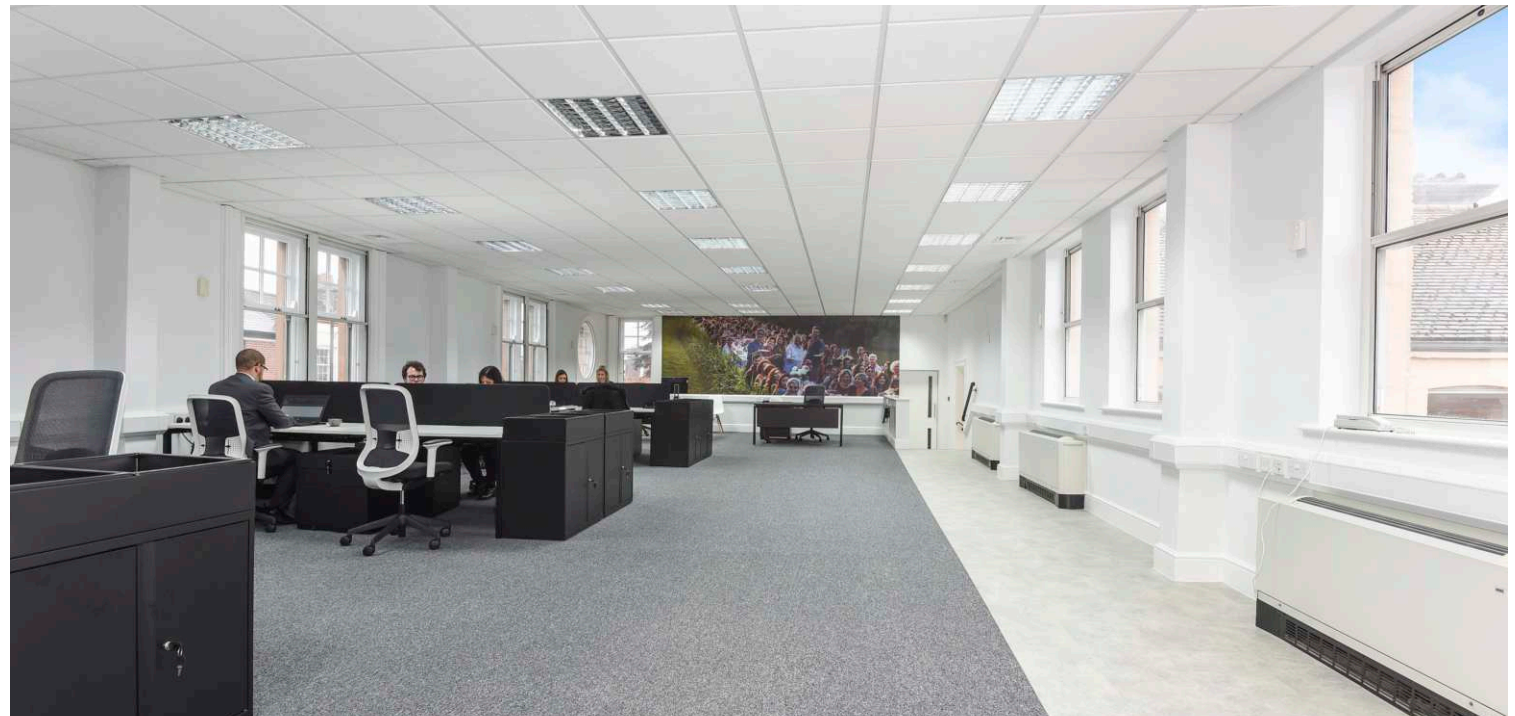


## DESCRIPTION

The property comprises a prominent semi-detached brick-built period building over lower ground, ground and first floors beneath a pitched tiled roof. The property is a conversion of a former 1908 police station which now provides three floors of modern office space together with excellent parking. The common entrance and reception area provide a full height atrium with original period features in keeping with the intent of its original high status within the town.

The floors are L-shaped with access from the imposing main entrance on St Leonard's Road. The offices provide flexible modern accommodation which is currently arranged as a mix of mainly open plan and partly stud partitioned offices benefitting from suspended ceilings with LED lighting, air conditioning and solid floors with perimeter trunking.

- SPECIFICATION
- Open plan and partitioned offices
- 23 car spaces, a ratio of 1:383 sq ft
- Air conditioning
- LED Lighting
- Impressive Reception
- Suspended Ceilings
- Solid floors with perimeter trunking



## TENANCIES

Floor	Tenant	Area sq m	Area sq ft	Lease Start	Lease Expiry	Break Date	Rent Review	Rent pa	Rent psf	Inside the Act	Parking	Comments
First	Giovanni Rana (UK) and Pastificio Rana SPA	323.49	3,482	15/11/2017	14/11/2027	15/11/2022	15/11/2022	£104,460	£30.00	Outside	11	6 months break notice. Any outstanding rent free incentive to be topped up by the Vendor.
Ground	Telos Partners Group Limited	322.65	3,473	16/11/2015	15/11/2025	15/11/2020	16/11/2020	£98,724	£28.43	Outside	8	6 months break notice. 3 months rent free if break not exercised.
Lower ground	BIAL Pharma UK Limited	135.64	1,460	30/06/2016	29/06/2021	30/06/2019		£38,510	£25.00	Outside	4	6 months break notice. Additional 402 sq ft of storage @ £5psf.
Reception	-	27.96	301	-	-	-	-	£0	-	-		
<b>TOTAL</b>		819.13	<b>8,817</b>					<b>£241,694</b>			<b>23</b>	
		847.09	<b>9,118 including reception.</b>									

## COVENANT

**Giovanni Rana Ltd (Guaranteed by Pastificio Rana SPA) - Company registration no. 07071515**

Giovanni Rana is a brand of Italian food products including refrigerated pasta, sauces, and ready-made dishes. The brand started in 1962 with homemade tortellini and has since expanded, distributing products in 38 different countries.

**Telos Partners Group Limited - Company registration no. 03941660**

Telos is a business management consultant and covers a wide range of business disciplines including strategy, sales, marketing, finance, human resources, operations, IT and systems, process re-engineering, cost optimisation and management information.

**BIAL Pharma UK Limited - Company registration no. 10207693**

BIAL was founded in 1924 with the mission to discover, develop and provide therapeutic solutions within the area of health.



## LEASING DEALS SCHEDULE

Date	Building	Tenant	Area Sq ft	Rent Per sq ft	Terms
Sept 16	<b>Vista 2 William Street</b>	Skyworld Aviation Ltd	1,764 4 parking spaces	Year 1 £37.50 Year 2 £38.50 Year 3 £39.50	10 year lease 5th year review. 7th year tenant break. 4.5 months' rent free for fit out.
Oct 16	<b>Morgan House Madeira Walk</b>	Logitech	4,000 11 parking spaces	£39.50	6 year lease with 3rd year mutual break clause. 3 months' rent free. Landlord fitted out and provided majority of office furniture.
June 17	<b>Riverside House Riverside Walk</b>	Eton Bridge Partners	4,579 19 parking spaces	£36.25	Rent Review
Sept 17	<b>Morgan House Madeira Walk</b>	Trilliant	4,170 12 parking spaces	£39.50	3 year term certain. 6 months' rent free.
Sept 17	<b>Vista William Street</b>	WhishWorks	3,142 4 parking spaces in total double parked	£32.50	10 year lease 5th year tenant break. 6 months' rent free
Dec 17	<b>Queen Caroline House High Street</b>	Nagwa Ltd	1st Floor 1,731 2nd Floor 1,507 <b>Total 3,238</b> 4 parking spaces	Fixed uplift from £28.50 to £30.50 for first floor December 2020	No other incentives.

WINDSOR OCCUPATIONAL  
MARKET

Windsor's catchment attracts large corporate occupiers and SME's, with the town benefitting from excellent connectivity to Central London and the wider South East. Windsor further provides an excellent working environment with its picturesque setting, excellent amenities and connectivity, which appeals to a large number of professional firms.

Windsor's environment and historic status gives it global recognition and creates a very high occupier demand for office accommodation in the town centre. Availability in the Windsor market remains very low without any signs of notable new development due to land and planning constraints given the historic nature of the town.

The available stock in Windsor is very restricted forcing occupiers to compromise on quality, rental aspirations or look elsewhere in the Thames Valley.

Grade A supply in Windsor is virtually zero, **Morgan House (29,467 sq ft)** recently underwent a comprehensive refurbishment. The strength of the occupier market is demonstrated by the fact that building now only has 1,200 sq ft available since the refurbishment completed in 2016. Prime rents for refurbished Grade A office accommodation in Windsor Town Centre are now **£41.00 per sq ft** with the recent letting at Morgan House, Madeira Walk to Lakeside. This is the highest achieved rent in the Thames Valley.

## RECENT REGIONAL OFFICE INVESTMENT TRANSACTIONS

Address	Date	Size (sq ft)	Tenants	Unexpired Term (yrs)	Price	Yield	Cap Val(psf)
Riverside House Windsor	Jan 18	25,974	Multi-let	4.3	£15.862m	5.36%	£610
16 South Park Sevenoaks	Jul 17	20,199	Multi-let	5.5	£7.138m	5.57%	£353
Carlyle House, Cambridge	Jul 17	10,623	Multi-let	3.50	£5.218m	5.00%	£491
Hays House Guildford	Jun 17	18,250	Multi-let	4.11	£9.85m	4.95%	£534
International House Brighton	Feb 17	41,635	Multi-let	4.17	£11.2m	6.0%	£269



## REDEVELOPMENT POTENTIAL & PLANNING

The property benefits from B1 consent and in addition the property has an implemented consent (by way of commencement of development and payment of s106) for 12 residential flats under application number 11/01939. The scheme comprises 2 one bed, 4 two bed and 6 three bed flats.

It is possible to create smaller residential units and increase revenues per sq ft but no planning action has been taken on this.

## SERVICE CHARGE

The current service charge budget for 1st April 2017 to 31st March 2018 is £80,405, reflecting £9.20 per sq ft.

Further details are available upon request.

## DATA ROOM

Access to the data room is available upon request.

## VAT

We understand that VAT will be payable on the purchase price and the sale can be treated as a Transfer of Going Concern.

## EPC

Energy Performance Rating: E

Reference Number: 0602-2350-3030-3200-1103



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## PROPOSAL

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On behalf of the  
owners of Admiral House



## CONTACTS

For further information and appointments to view Admiral House, interested parties are asked to contact the joint sole selling agents.

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