

INTERSERVE HOUSE TWYFORD, READING, RG10 9JU

Residential Development Opportunity with Permitted Development
Consent for 40 Apartments and Further New Build Potential



GERALDEVE

INVESTMENT SUMMARY

- Twyford is an affluent town in the South East of England that forms part of the Thames Valley conurbation and benefits from a vibrant and well-educated population.
- Twyford has excellent transport connections with journey times of 6 minutes to Reading Station and 36 minutes to London Paddington.
- Interserve House is well situated in a serene country setting, within a 3 minute drive from Twyford train station and nearby a vast array of leisure/ retail amenities and schools.
- The Property comprises a prominent office building extending to 24,244 sq ft (NIA) and 30,065 sq ft (GIA) over three storeys.
- Floor plates benefit from excellent natural light.
- Available with full vacant possession except for a telecoms lease on the roof which expires in December 2021.
- The property currently benefits from a permitted development consent allowing for the change of use from offices to 40 residential apartments.
- A planning application has been submitted to add an additional floor to the building comprising 10 new build units, as well as an additional 20 new build units on the car park.
- Freehold.
- We are inviting offers on two bases:
 - Based on the permitted development consent alone
 - Based on the permitted development consent and subject to the current planning application being approved.



LOCATION

Interserve House is located in Twyford and is under the jurisdiction of Wokingham Borough Council. Twyford is a well-established village in the English Royal County of Berkshire, forming part of the Thames Valley conurbation. Twyford is approximately 6 miles north east of Reading Town Centre, 7 miles south west of Maidenhead, 6 miles north of Wokingham and 34 miles west of Central London.



WALK

Interserve House is located within close proximity to a range of leisure and retail amenities. Stanlake Meadow and King George V Recreation Grounds are within short walking distance.



AIR

Interserve House is within easy reach of a number of airports including: Farnborough (c. 16 miles), London Heathrow (c. 19 miles) and London Gatwick (c. 47 miles).



CAR

Interserve House is conveniently located in close proximity to Junction 10 of the M4 (directly accessed via the A404); providing connections to Greater London and the national motorway network.



TRAIN

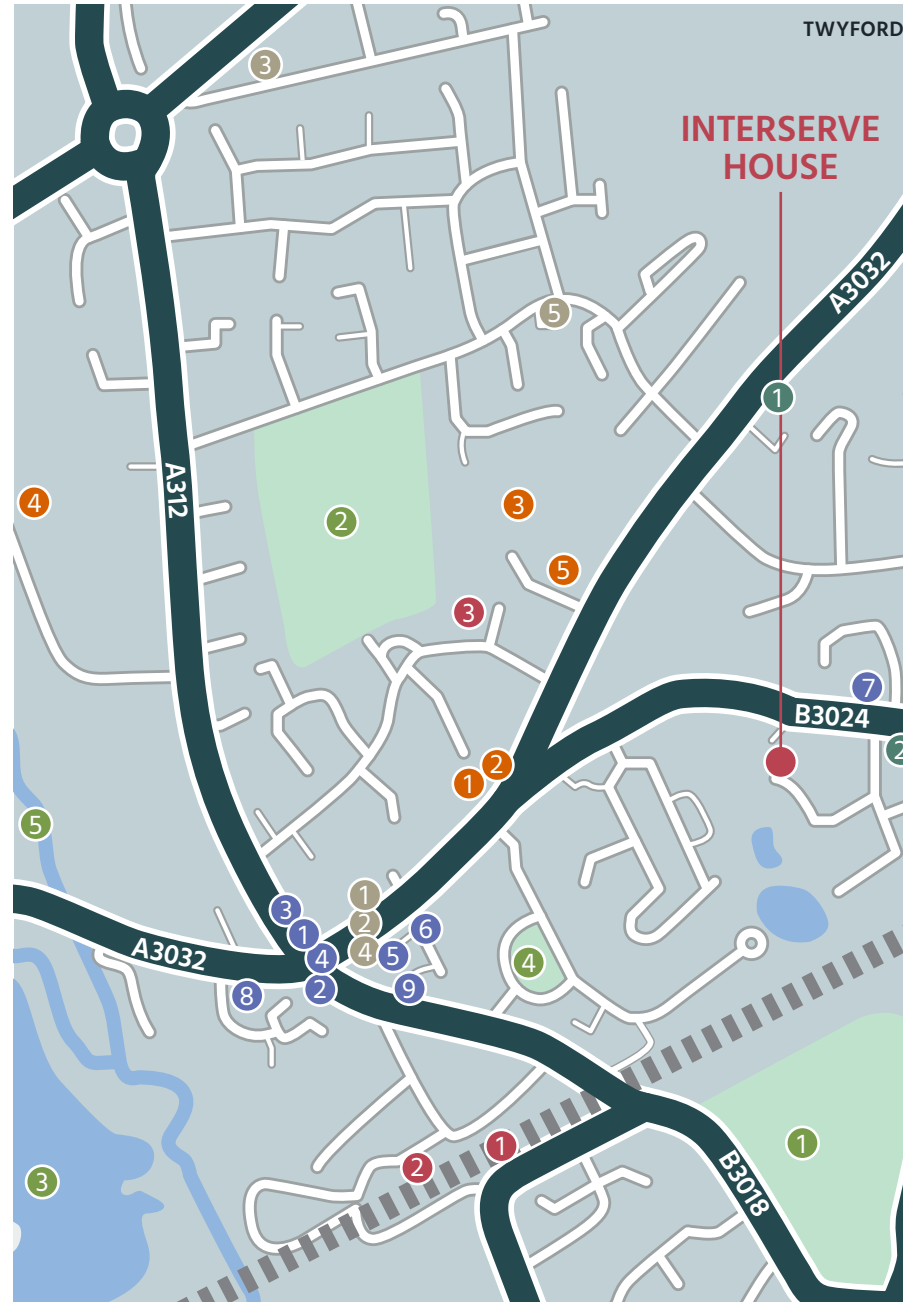
Interserve House benefits from good rail connectivity. Twyford Rail Station is 0.7 miles south west of the property and provides direct services to Reading and London Paddington with an approximate journey time of 6 minutes and 36 minutes respectively.

Twyford Station will also benefit from access to the Elizabeth Line which will allow passengers to travel through Central London without having to change trains.



SITUATION

The property occupies a prominent position on Ruscombe Lane in an attractive and serene country setting. The property is surrounded by local facilities and amenities including two recreational grounds: the King George V Playing Field and Stanlake Meadow. The property is situated within a well-established wider residential area and is within close proximity to a range of schools, supermarkets, newsagents, restaurants/bars and public houses. This is demonstrated in the local amenities map to the right:



PARKS AND OUTSIDE FACILITIES

1. Stanlake Meadow Recreational Park
2. King George V Recreational Park
3. Whistley Mill Lake
4. Springfield Park
5. River Loddon

SUPERMARKETS AND NEWSAGENTS

1. Waitrose
2. Tesco Express
3. M&S
4. Nisa Local
5. Londis

TRANSPORT

1. Twyford Rail Station
2. Twyford Main Car Park
3. Car Park (King George and surrounding buildings)

SCHOOLS

1. Polehampton School
2. Happy Hours Pre School
3. Polehampton C of E Juniors School
4. Cedar Park Day Nursery
5. Twyford & Ruscombe Playgroup

RESIDENTIAL SCHEMES

1. **134 London Road**
Developer: McCarthy & Stone
Retirement living
Units: 31
Planning Permission Date: August 2017
2. **Spitfire House Residential Conversion**
Developer: Cube 52 Ltd
Units: 12 (Conversion)
Planning Permission Date: June 2019

RESTAURANTS & BARS

1. The Fat Fish
2. Costa Coffee
3. La Fontana Restaurant & Wine Bar
4. Sebastian's Café & Catering
5. Thai Elephant
6. Gaylord Tandoori
7. Royal Oak / Burattas
8. Flavour Town Foods
9. Haweli

PROPERTY DESCRIPTION

Interserve House comprises a three-storey self-contained office building of steel and concrete frame construction arranged over ground, first and second floors extending to 24,244 sq ft (NIA).

The property was constructed in the late 1960s and provides open plan office accommodation with recessed floor boxes, perimeter trunking and suspended ceilings. The property benefits from excellent natural light due to the large proportion of windows as well as two sets of male and female W/Cs and a shower room on each floor.

Interserve House also benefits from 102 car parking spaces with a parking ratio of 1:238 sq ft.

The general specification includes:

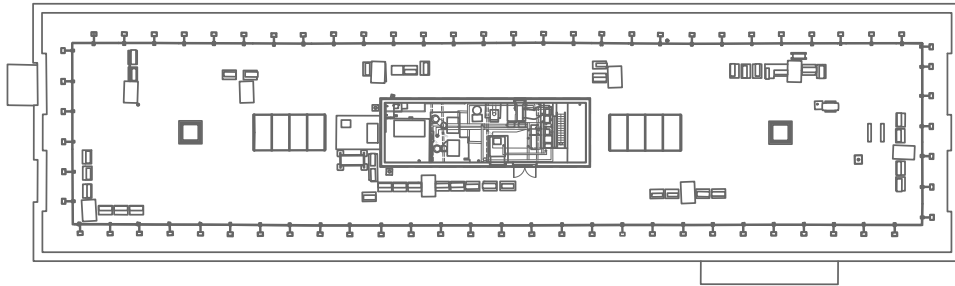
- Recessed floor boxes
- Perimeter trunking
- Suspended ceilings with recessed Cat II fluorescent lighting
- Double glazed windows
- Gas fired central heating and comfort cooling
- Two sets of male and female W/Cs on each floor

ACCOMMODATION SCHEDULE

FLOOR	AREA NIA (SQ FT)	AREA GIA (SQ FT)
Ground	7,573	9,909
First	8,270	9,842
Second	8,401	9,751
Third	0	563
Total	24,244	30,065

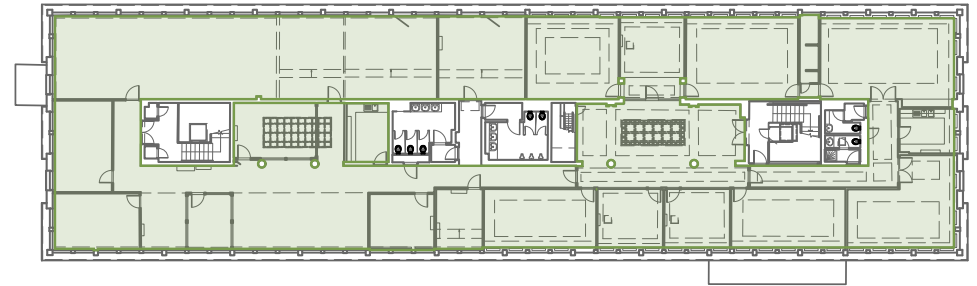


EXISTING FLOOR PLANS



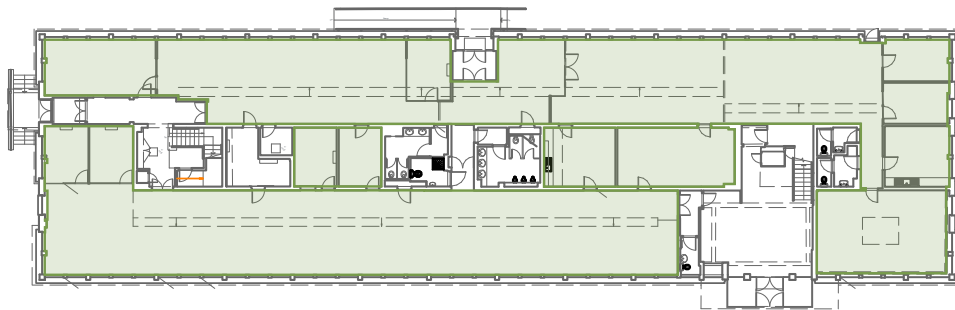
ROOF

NIA: 0 sq m



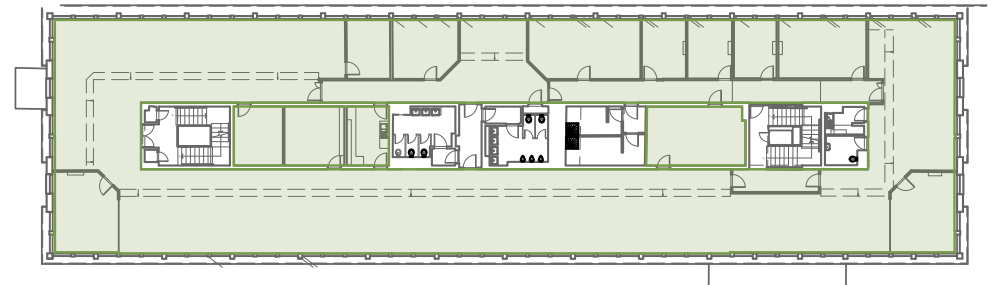
SECOND FLOOR

NIA: 780.5 sq m



GROUND FLOOR

NIA: 703.5 sq m



FIRST FLOOR

NIA: 768.3 sq m

TENURE

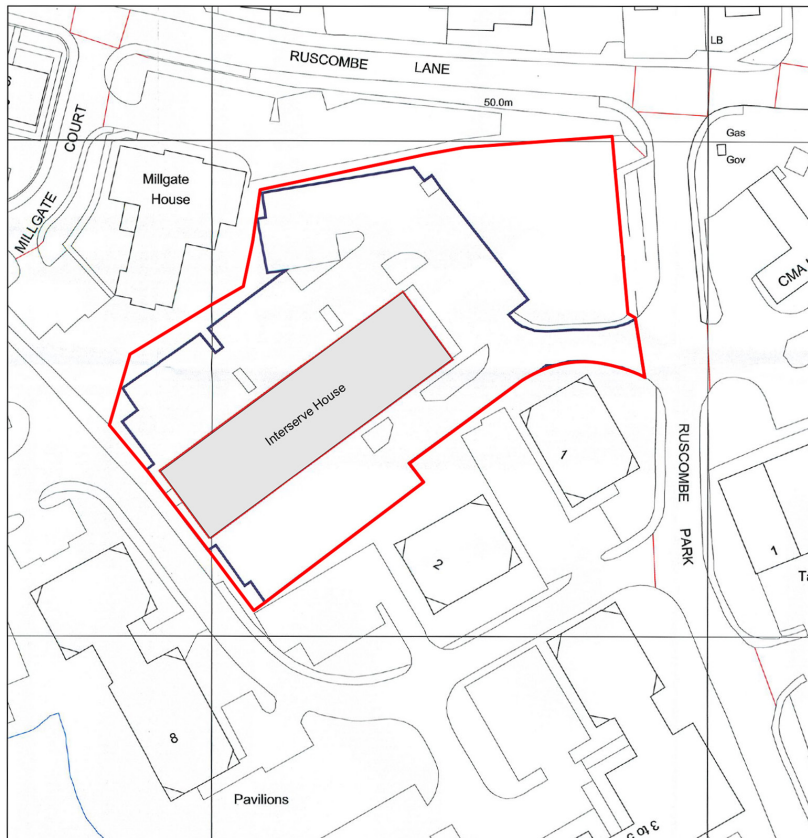
Freehold (demise outlined in red below).

ESTATE SERVICE CHARGE

Whilst we understand that there is an Estate Service Charge, the vendor has not received any recent demand for payment of this charge. The last invoice received was from 25/12/19 – 24/03/20 at £4,432.52 + VAT, which reflects £0.18 per sq ft.

SITE

The site measures 1.43 acres (0.58 hectares).



TENANCY

The property benefits from full vacant possession except for a telecoms lease on the roof of the property which provides a rent of £46,582.11 with a lease expiring on 31 December 2021. A copy of the lease is available in the Data Room.



REDEVELOPMENT POTENTIAL

Interserve House has significant redevelopment potential. The property currently benefits from a permitted development consent allowing for the change of use from offices to 40 residential apartments (Application No. 210304).

There is also potential to add massing by extending the existing building upwards as well as developing further new build units on the car park; subject to the necessary planning consents.

The vendor has submitted a planning application for an additional floor that will provide a further 10 new build apartments as well as an additional new build block that will provide a further 20 new build apartments (Application No. 211214). We understand that the application is set to be determined in summer 2021.

Interserve House falls under the jurisdiction of Wokingham Borough Council. The property is situated within Flood Zone 1 (less than 1 in 1,000 annual probability of river or sea flooding) with no known flooding risks on the site. The property is not listed.



PROPOSED ACCOMMODATION SCHEDULES:

APPROVED PD SCHEME

FLOOR	BEDS	NUMBER UNITS	AVERAGE UNIT SIZE	AREA (SQ FT)
Ground Floor	1	10	543	5,425
Ground Floor	2	2	754	1,507
Total Ground		12	578	6,932
First Floor	1	10	523	5,231
First Floor	2	4	732	2,928
Total First		14	583	8,159
Second Floor	1	10	523	5,231
Second Floor	2	4	732	2,928
Total Second		14	583	8,159
Total		40	581	23,250

THIRD FLOOR EXTENSION

ADDRESS	BEDS	NUMBER UNITS	AVERAGE UNIT SIZE	AREA (SQ FT)
Third Floor	1	1	646	646
Third Floor	2	9	746	6,717
Total Third		10	736	7,363

NEW BUILD BLOCK

FLOOR	BEDS	NUMBER UNITS	AVERAGE UNIT SIZE	AREA (SQ FT)
Ground Floor	1	1	538	538
Ground Floor	2	5	777	3,886
Total Ground		6	737	4,424
First Floor	1	1	549	549
First Floor	2	5	797	3,983
First Floor	3	1	990	990
Total First		7	789	5,522
Second Floor	1	1	549	549
Second Floor	2	5	797	3,983
Second Floor	3	1	990	990
Total Second		7	789	5,522
Total		20	773	15,468

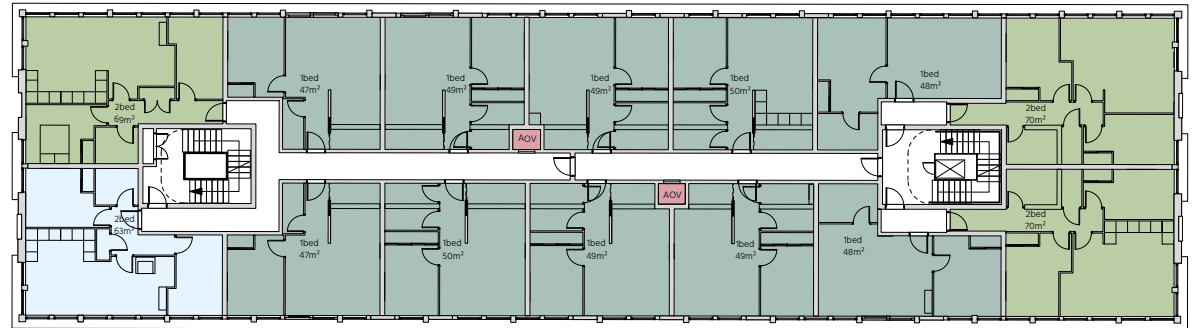
RESIDENTIAL MARKET OVERVIEW

There is strong demand for residential accommodation in Twyford. This is mainly due to a lack of new residential stock, as well as strong demand from commuters, who are attracted to Twyford's serene environment and close proximity to Reading and London. Limited supply alongside strong demand is likely to drive future house price and rental growth in Twyford.

Furthermore, the government has introduced legislation that will restrict Permitted Development Rights from 01 August 2021. This will significantly restrict future office to residential conversions in Twyford and will be a further constraint to future supply of sites in the medium term.

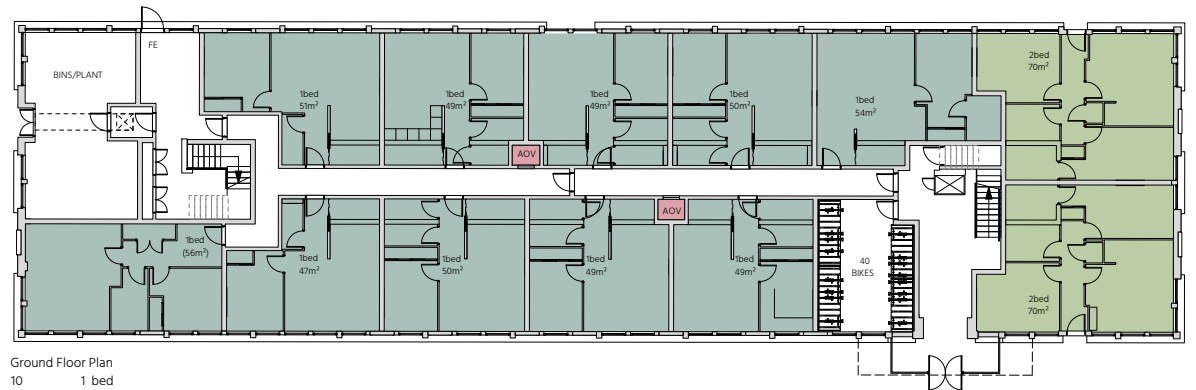
Residential prices within Twyford vary dependent on the location of the scheme and specification. Based on discussions with local agents, we understand that 1 and 2 bed new build apartments could achieve in excess of £450 psf due to the limited supply of good quality stock and increased demand from commuters. Twyford is also the only village in Berkshire that will benefit from direct access to the Elizabeth Line. This is likely to bolster house prices even further.

APPROVED PERMITTED DEVELOPMENT FLOOR PLANS



First and Second Floor Plan

10(x2) 1 bed
4(x2) 2 bed



Ground Floor Plan

10 1 bed
2 2 bed

VAT

The property is elected for VAT.

EPC

EPC can be provided on request.

FINANCING TERMS

The funding market for residential led projects remains buoyant and we believe a number of lenders would be interested in funding experienced developers to deliver a project of this nature.

Lending terms should be available to support this development in line with those set out below:

LTGDV	60%	70%
All in interest cost	6.50% to 7.00%	8.50% to 9.00%
Arrangement Fees (on loan amount)	1%	1%
Exit fees (on loan amount)	2%	2%

To confidentially discuss financing options please contact:

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PROPOSAL

We are inviting offers on two bases:

- Based on the permitted development consent alone
- Based on the permitted development consent and subject to the current planning application being approved.

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