

A rare opportunity to acquire
an exciting development
opportunity in the heart of
the historic city of St Albans

63-77
VICTORIA
STREET

ST ALBANS AL1 3ER



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EXECUTIVE SUMMARY

We are delighted to seek unconditional offers for 63-77 Victoria Street, a rare and highly prominent freehold office or residential development opportunity with a substantial car park and asset management initiatives.

- The property lies in a prominent position in the heart of St Albans, approximately 0.4 miles from St Albans City railway station;
- The site extends to approximately 0.82 acres (0.33 hectares) and is occupied by a prominent 1980s office building arranged over ground and two upper floors, totalling approximately 26,328 sq ft GIA;
- The site includes surface parking for 53 cars, reflecting a car parking ratio of 1:534 sq ft;
- The property is being sold with the benefit of vacant possession;
- Potential to refurbish and extend the existing office building or undertake a comprehensive redevelopment of the site. The vendors have designed several schemes to add additional massing to the existing building with additional new build potential in the car park (subject to the necessary planning consent);
- On the 21st September 2022, planning consent was granted to increase the buildings size to provide 34,660 sq ft GIA of office accommodation over ground and three upper floors;
- Freehold;
- Unconditional offers are sought for the freehold interest in the existing building and the surrounding site.



St Albans City station

The Maltings Shopping Centre

St Albans Cathedral

Verulamium Park

Christopher Place Shopping Centre

63-77
VICTORIA
STREET

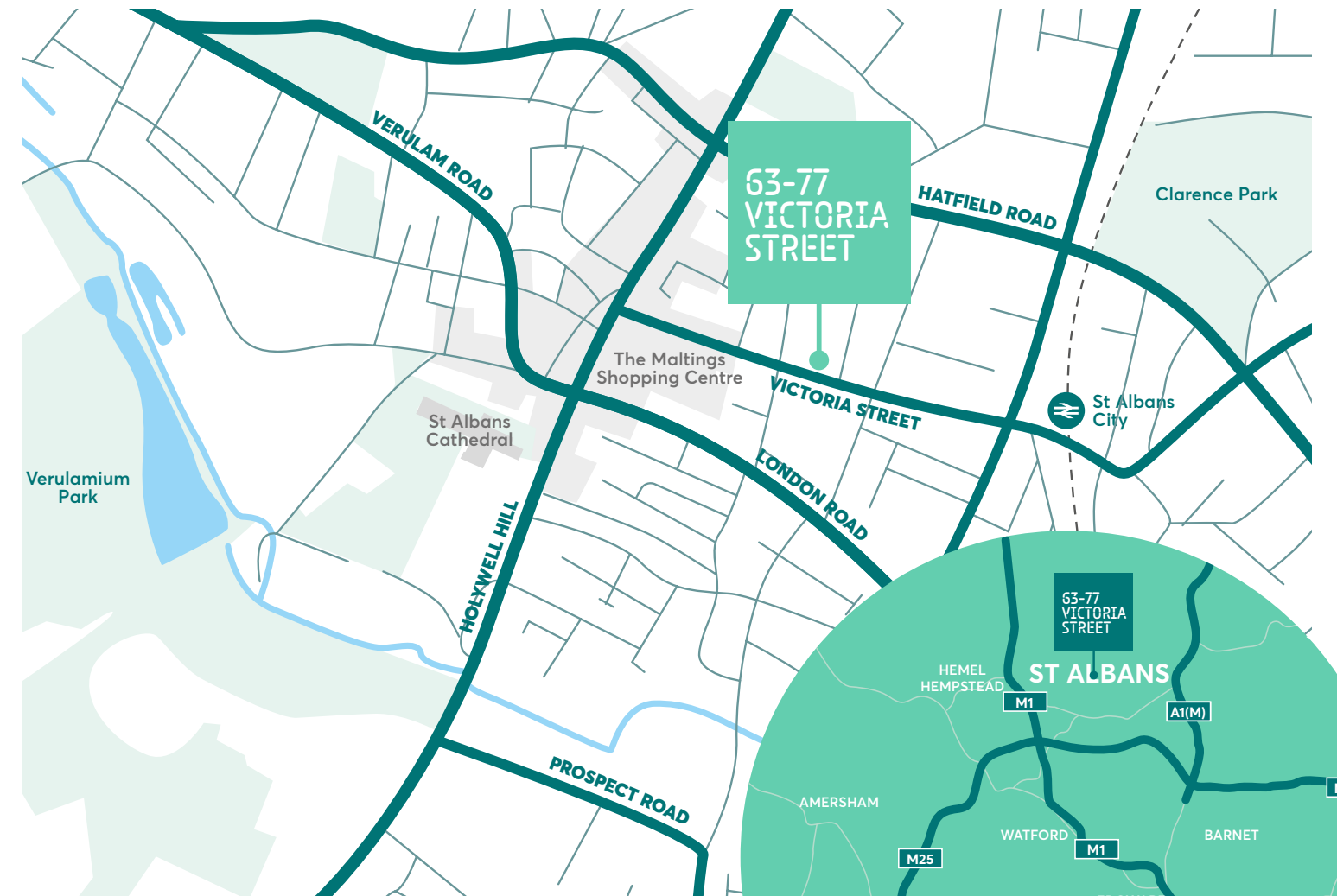
LOCATION

St Albans is an affluent cathedral city located in Hertfordshire, 6 miles east of Hemel Hempstead and approximately 20 miles north west of London.

The city centre provides a wide array of office, retail and leisure accommodation which has created a vibrant local economy and is perceived as one of the most affluent commuter towns to the north of London.

The city benefits from excellent transport connections, strategically positioned 3 miles from the M1 / M25 interchange and 5 miles from the A1 (M) providing direct access to the UK motorway network. It additionally benefits from two railway stations, St Albans City station and St Albans Abbey station. St Albans City station provides direct access to London St Pancras in approximately 21 minutes.

The property is situated in a prominent corner position at the junction of Victoria Street and Liverpool Road approximately 1/2 a mile from the railway station and 100 metres from the City centre. Victoria Street comprises a mix of office buildings, residential and retail which links St Albans City Station to the east with the main retail area of St Peter's Street and Maltings Shopping Centre to the west. The Maltings Shopping Centre is a one-minute walk from the site. A number of traditional terraced houses lie adjacent to the site.



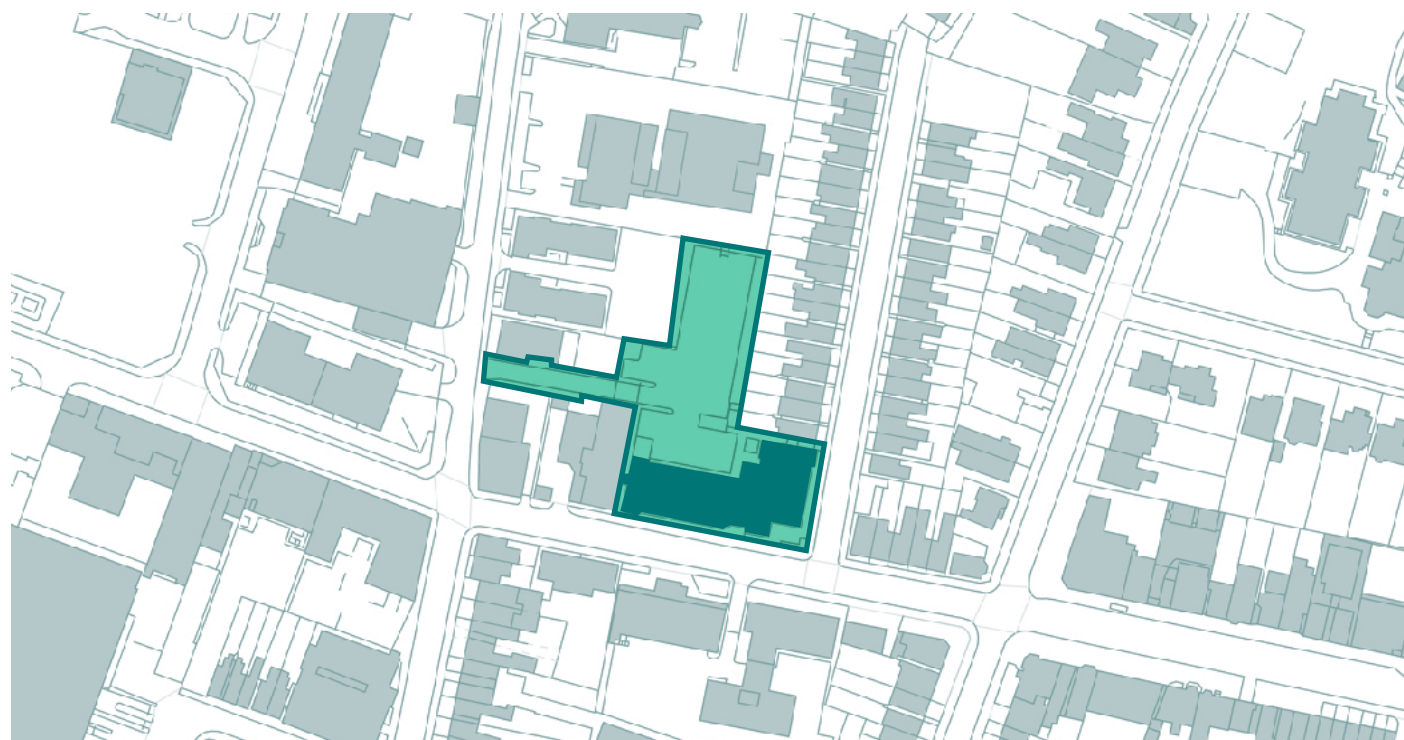
CONNECTIVITY

St Albans offers excellent connectivity by road, rail and air. It also boasts a direct rail link into London St Pancras in 21 minutes with ease of access to the City and West End via the London Underground network.

By Rail		On Foot		By Road	
Luton Airport Parkway	9 mins	Maltings Shopping Centre	0.2 miles	M25 J22	4 miles
London St Pancras International	21 mins	St Albans High Street	0.2 miles	M1 J7	5 miles
Farringdon	24 mins	St Albans City station	0.5 miles	Luton Airport	12 miles
London Gatwick	70 mins	Verulamium Park	1 mile	Heathrow Airport	26 miles

THE EXISTING SITE

The site occupies a prominent position on Victoria Road close to St Albans city centre. It extends to approximately 0.82 acres (0.33 hectares) and is occupied by a 1980s office building known as Tonman House.



DESCRIPTION

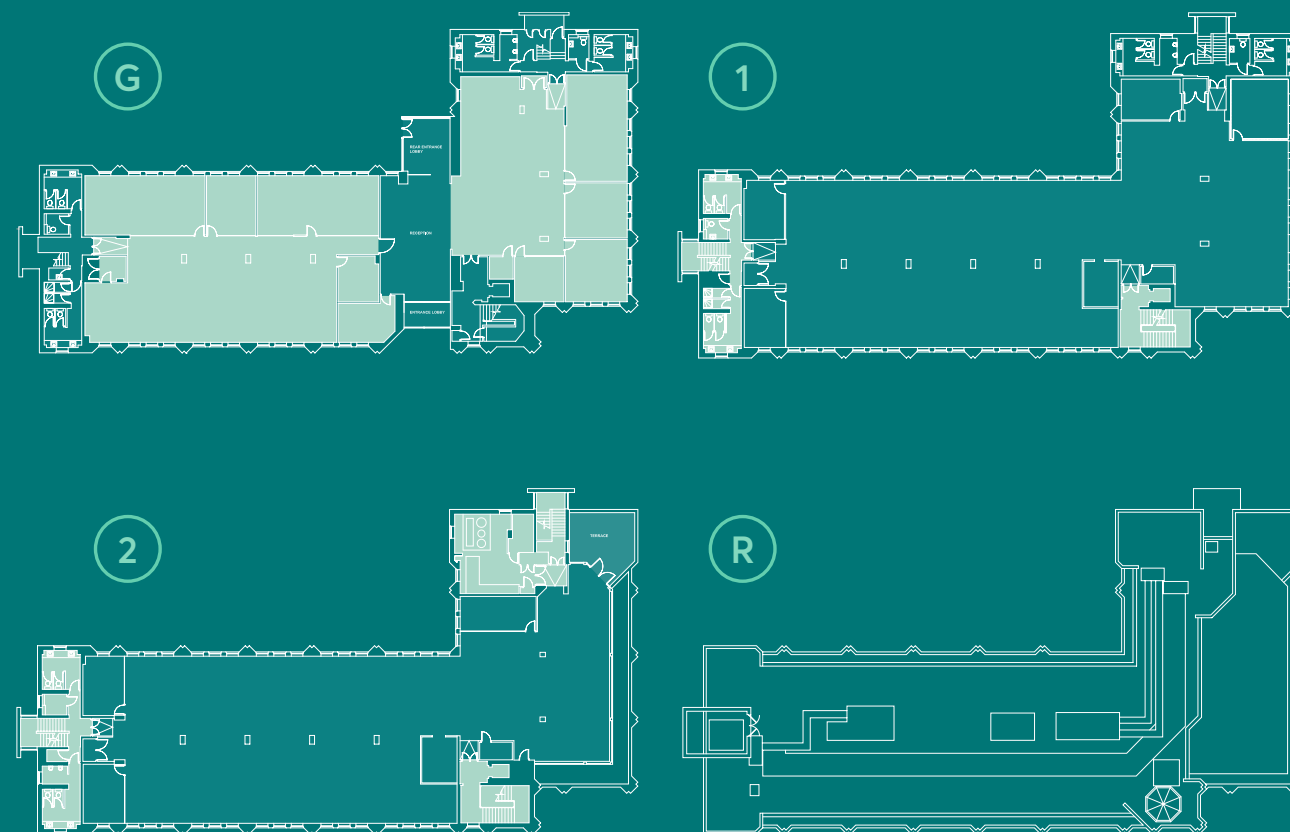
Tonman House comprises an attractive three storey office building totalling 20,904 sq ft NIA. The current building is "L" shaped and benefits from primary access from Victoria Street with secondary access from the car park which fronts onto Upper Marlborough Street.

Internally, the building has been stripped back to shell condition. To the rear of the existing building lies a substantial car park which provides 53 parking spaces (ratio 1:534 sq ft) which offers scope for further development on the site (subject to obtaining the necessary planning consent).

EXISTING ACCOMMODATION

Tonman House has been measured by Total Survey Solution in accordance with the RICS Code of Measuring Practice. It provides the following floor areas:

Floor	NIA (sq ft)	GIA (sq ft)
Ground	7,158	8,891
First	7,233	8,966
Second	6,512	8,278
Roof	0	193
Total	20,903	26,328



Not to scale. For indicative purposes only.



OCCUPATION MARKET OVERVIEW

St Albans is one of the most desirable towns in the Southeast to both live and work. The city has one of the most diverse & vibrant economies in the Northwest M25 and is home to some major household names such as AECOM, Apple, Bupa, Deloitte, HSBC & Skechers.

In 2022, St Albans overtook Watford as the No 1 town for take-up having had its best year for many years. Whilst other centres in the Northwest M25 didn't fare particularly well, St Albans saw 98,126 sq ft of take-up recorded. Take-up over previous years has been suppressed mainly due to the lack of Grade A space.

Rents for Grade A, best-in-class office space in the Northwest M25 have now hit £42.50 psf and again St Albans is leading the way with the letting to Motor Fuel Group at L&G/Canmoor's 10 Bricket Road.

Further afield, Watford has recently achieved £37.50 psf with the letting to Rontec at Columbia Threadneedle's 40 Clarendon Road and Medivet & Mindray who took space at Hyde, Watford. The rents in Watford are set to move on in 2024 with the delivery of Regal London's The Clarendon Works who are guiding mid to upper £40.00's psf.

Date	Tenant	Building	Size (sq ft)	Rent (psf)
Jan 23	St James Place Wealth Management	10 Bricket Road	4,650	£41.00
Dec 22	Premier Foods	CT4	19,242	£38.00
Dec 22	EB Charging	45 Grosvenor Road	6,694	£37.50
Nov 22	Motor Fuel Group	10 Bricket Road	10,901	£42.50
Oct 22	The Kids Company	45 Grosvenor Road	7,466	£35.00
Oct 22	Omniplex	45 Grosvenor Road	4,705	£37.50
Sep 22	Crown Prosecution Service	Verulam Point	7,368	£40.50
Aug 22	AON	Verulam Point	8,094	£39.50
Nov 21	Aecom	10 Bricket Road	20,000	£38.50

RESIDENTIAL MARKET COMMENTARY

St Albans is an attractive Cathedral City that boasts historic surroundings and appeals to families in search for more space and good schools but still within reaching distance of London.

The city has established itself as a dominant commuter hub to London with trains from St Albans City taking approximately 18 minutes to reach London St Pancras. Verulamium Park offers 100 acres of green space as well as Roman ruins and a large lake fed by the River Wye which makes it a peaceful alternative to the rush of London. The area also boasts a wide variety of shopping amenities to include The Maltings Shopping Centre, Christopher Place and the prime retailing pitch on St Peter's Street.

Residential flat values range substantially depending on location, size, specification, condition and car parking though new one-bedroom flats are typically achieving in the region of £400,000+ (£725psf) with new two-bedroom flats achieving £450,000+ (£700+ psf).

21 MINS
TO ST PANCRAS

£400
THOUSAND
FOR 1 BED FLAT

100 ACRES
VERULAMIUM PARK

£450
THOUSAND
FOR 2 BED FLAT

£700 PSF
FOR 2 BED FLAT

£725 PSF
FOR 1 BED FLAT



DEVELOPMENT POTENTIAL

The site has potential to be refurbished to provide Grade A offices to a single or multiple occupiers or converted to residential subject to obtaining the necessary consents.

There is potential to extend into the car park to increase the massing on site or seek to add an additional storey to the existing building. In our opinion, the building would convert favourably as it benefits from good natural light and extensive nearby amenities with easy access to St Albans City Railway Station.

The vendor has worked with Associated Architects to design an enhanced scheme comprising 26,533 sq ft NIA of high quality refurbished and extended office space.

PLANNING

On the 21st September 2022, St Albans City & District Council granted planning consent to increase the buildings size. The proposals for the new development include:

- An additional set-back storey on top of the existing roof, with an associated external roof terrace and screened plant.
- New four-storey extension to the rear of the building, with associated servicing and screened plant.
- Relocation of the primary entrance on Victoria Street.
- Minor reconfigurations to the car park area and associated landscaping.
- Planning reference: 5/2022/1713
- A schedule of the consented floor areas is shown opposite:

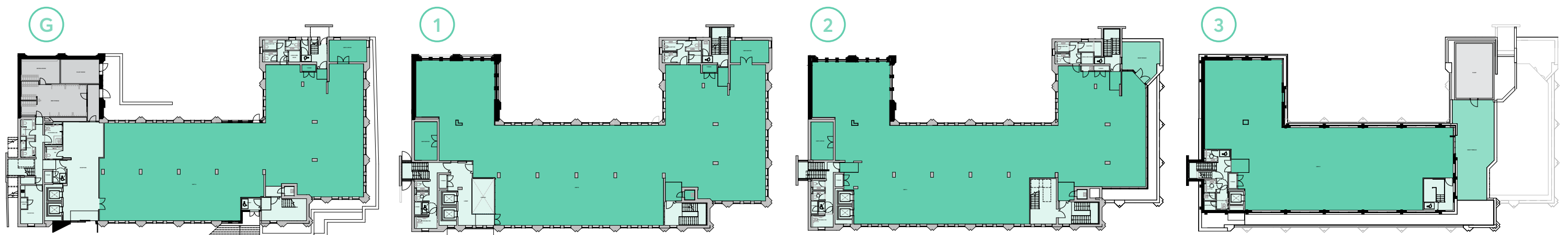
Accommodation schedule

Floor	NIA (sq ft)	GIA (sq ft)
Ground	6,232	9,935
First	8,041	9,871
Second	7,535	9,354
Third	4,725	5,500
Total	26,533	34,660

Whilst the above scheme has been designed primarily with a view to the local office market it is considered that it provides a useful massing exercise for the site which could also lend itself to residential, retirement or educational uses.



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FURTHER INFORMATION

Method of Sale

The site will be sold by way of informal tender. The site will be sold on an unconditional basis only.

Bidders are asked to explicitly state their assumptions made in producing the offer, providing full details of financial aspects including timing of payments, details of any conditions and proof of funding for the transaction.

Please also clearly state and identify any due diligence that you will require to be carried out and the timescale within which you anticipate achieving exchange of contracts and contractual completion.

Our client reserves the right not to accept the highest, or any offer received.

VAT

The property has been elected for VAT.

Tenure & Tenancies

The property is held under freehold title number HD354630 and is being sold with the benefit of vacant possession.

EPC

Available on request.

Viewings

All viewings are strictly by appointment only through the retained agents Bray Fox Smith Living. Please contact a member of the team for site access.

Data Room

An information pack has been compiled to assist parties in formulating their offers and can be found here: victoriastreetopportunity.co.uk. The pack contains the following details:

- Technical Documents
- Planning Summary
- Indicative Scheme

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