

MAPLE CROSS HOUSE

RICKMANSWORTH



Prominent M25 Office
Building With Significant
Redevelopment Opportunity

↑ M25 (J17) - 1 mile

Hertford Place - Development Site

MX Park - Development Site

Rivers Office Park



1 Acre Development Site

↓ M40 (J1) - 5 miles



Investment Summary

- Unique opportunity to acquire a Greater London headquarters style office building with significant redevelopment opportunity.
- Maple Cross House benefits from excellent road connectivity, being within 1 mile of Junction 17 of the M25 and just 13 miles north of London Heathrow Airport.
- The property extends to approximately 94,483 sq ft (8,777.7 sq m) NIA of high quality office accommodation over ground and two upper floors.
- The property provides 412 car parking spaces, both at surface level and within a multi-storey car park, providing an exceptional car parking ratio of 1:229 sq ft with 62 EV charging spaces.
- Freehold.
- Extensive site extending to approximately 3.42 acres (1.40 hectares).



Location: A key commercial hub in the South East; a prime location with a skilled workforce and easy access to Central London

Rickmansworth is an important commercial location in the South East due to the combination of local, national and international communication links, its accessibility to a skilled workforce and its proximity to Central London.

Maple Cross House is located on the A412 and is strategically located within 1 mile of Junction 17 of the M25 and 26 miles of Central London. It benefits from excellent local communications with Rickmansworth rail station close by, providing direct access to London Marylebone in 26 minutes. Maple Cross House is just 13 miles north of Heathrow Airport.



Situation: Exceptional connectivity to Central London, the national motorway network and London Heathrow Airport



ROAD

Outstanding road connectivity with Junction 17 of the M25 1 mile to the south providing quick, direct access onto the national motorway network. Central London is 26 miles away and within easy reach via the M40 / A40. The proximity to the major motorways is outstanding, as highlighted below:

M25 (J17)	1 mile
M40 (J1A)	8 miles
M1 (J8)	12 miles
M4 (J5)	12 miles
M3 (J2)	31 miles



RAIL

Rickmansworth station is within easy reach, 1.5 miles to the north from which Chiltern Railways provides a frequent, direct service to London Marylebone in just 26 minutes.



TUBE

Rickmansworth underground station, located within the train station, lies on the Metropolitan line which provides regular services to Baker Street in only 39 minutes.



AIR

Located just 13 miles north of Heathrow International Airport, Europe's busiest air hub. In addition to Heathrow Airport there is a comprehensive range of airports within close proximity:

London Heathrow	13 miles
Luton	22 miles
London City	50 miles
Stansted	50 miles
Gatwick	51 miles

SITUATION

Maple Cross House is prominently situated along the A412 Denham Way, the main arterial road running inside the M25 London orbital linking Junctions 17 and 16. It's positioned 1.5 miles south of Rickmansworth town centre and its train and tube station ensures both excellent connectivity and a comprehensive amenity offer.



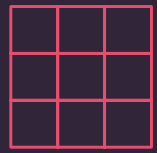


Description:

Maple Cross House is a 94,483 sq ft self-contained office building, built in 2001. Suitable for a major domestic or multi-national corporation.

Maple Cross House was constructed in 2001 to provide a prominent self-contained headquarters office building suitable for a major domestic or multi-national corporation. The property comprises approximately 94,483 sq ft (8,777.7 sq m) NIA of high quality office accommodation arranged over ground and two upper floors. We understand the property is of steel framed construction with brick and glass cladding under a flat roof.

Internally, the property benefits from the following high quality specification:



Impressive full-height entrance and atrium



4 pipe fan coil air-conditioning



Fully accessible raised floors



Suspended ceilings with LG3 Category II light fittings



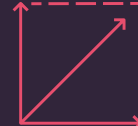
Three 13 person 975 kg passenger lifts to all floors



One goods lift



412 parking spaces (1:229 sq ft ratio) with 62 EV charging spaces



Flexible floor plates suitable for single or multiple occupation



Floor to ceiling height of 2.75m



Onsite c. 300 person restaurant

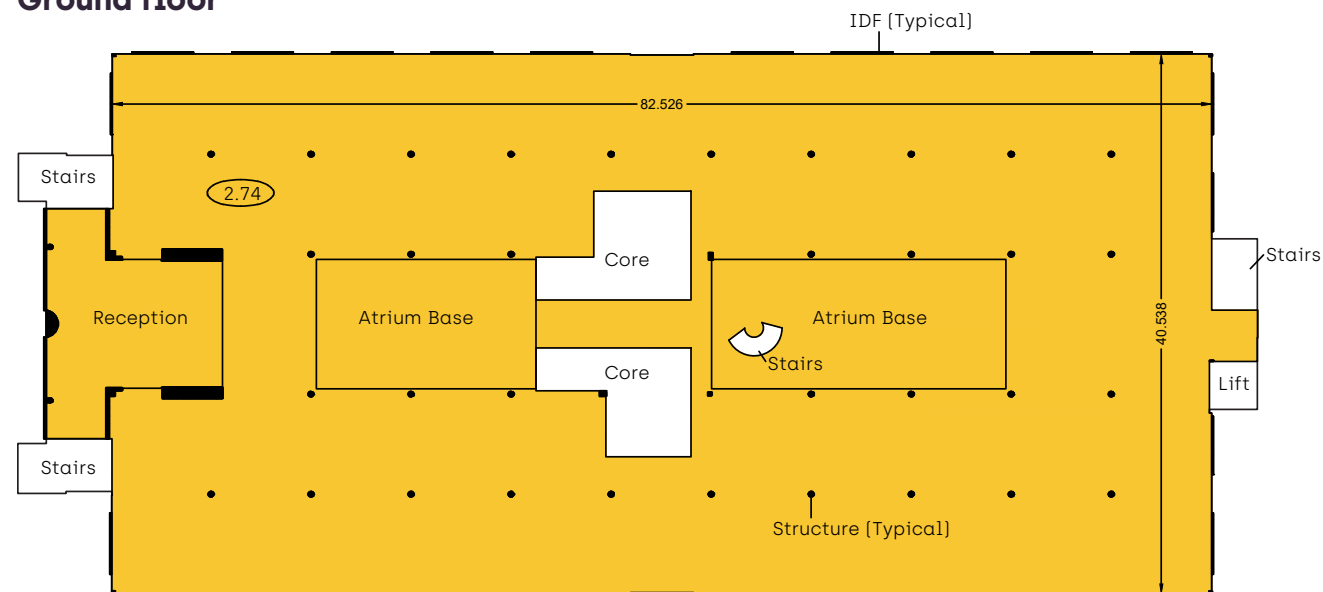


Floor Plans

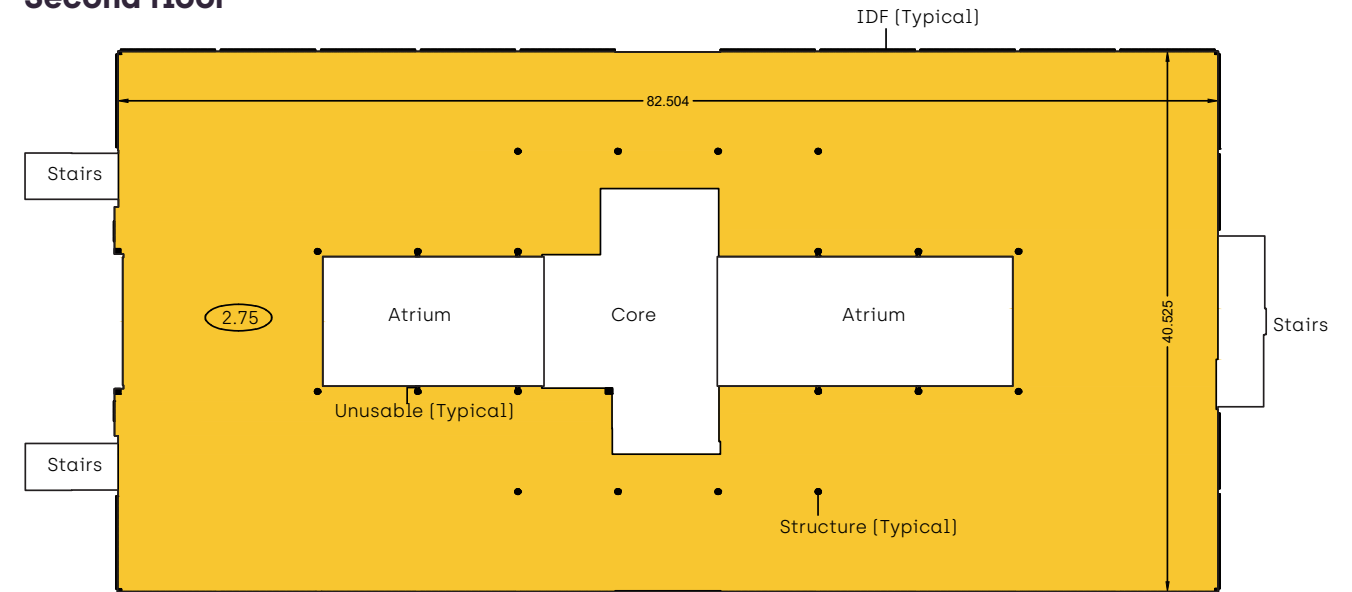
The building has been measured by Lane & Frankham in accordance with the RICS Property Measurement, 2nd edition (January 2018), providing the following net internal areas (NIA):

Floor	Demise	Area [sq ft]	Area [sq m]
Second	Office	29,558	2,746
First	Office	29,646	2,754.2
Ground	Office	29,591	2,749.1
	Atrium Base	3,973	369.1
	Reception	1,715	159.3
Total		94,483	8,777.7

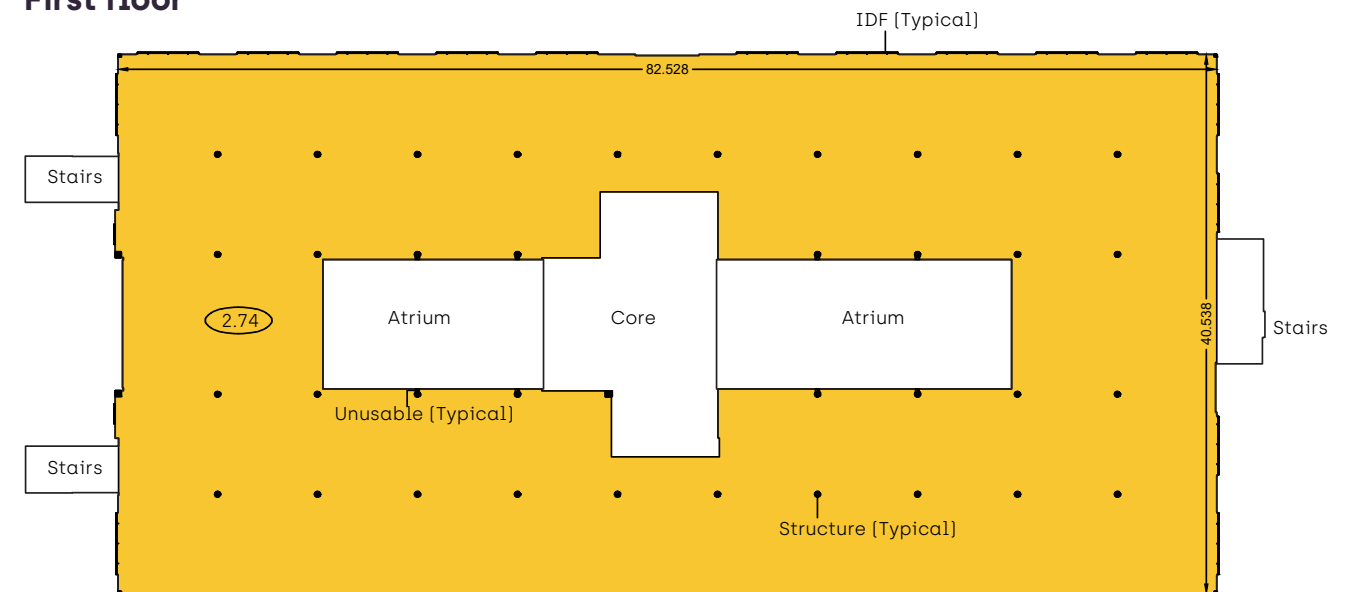
Ground floor



Second floor



First floor



For reference purposes only.

The Opportunity:

Maple Cross House offers a rare opportunity to acquire a significant refurbishment/redevelopment scheme in the South East

Due to the site's prominent location, there may be potential for residential, office or industrial repositioning – subject to obtaining consents, permissions and approvals as required.

These uses have the potential to be implemented within the existing building, with or without extending the building envelope, or by redeveloping the site to create new accommodation.

We consider the following to be the principal options for the development of the site:

- Refurbish existing building to create modernised Grade A office accommodation
- Redevelopment of site to provide residential accommodation
- Redevelopment or reuse of building for studio use
- Redevelopment of the site for industrial use

Any redevelopment or change of use of the existing building would be subject to obtaining all the necessary planning consents.



Tenancy

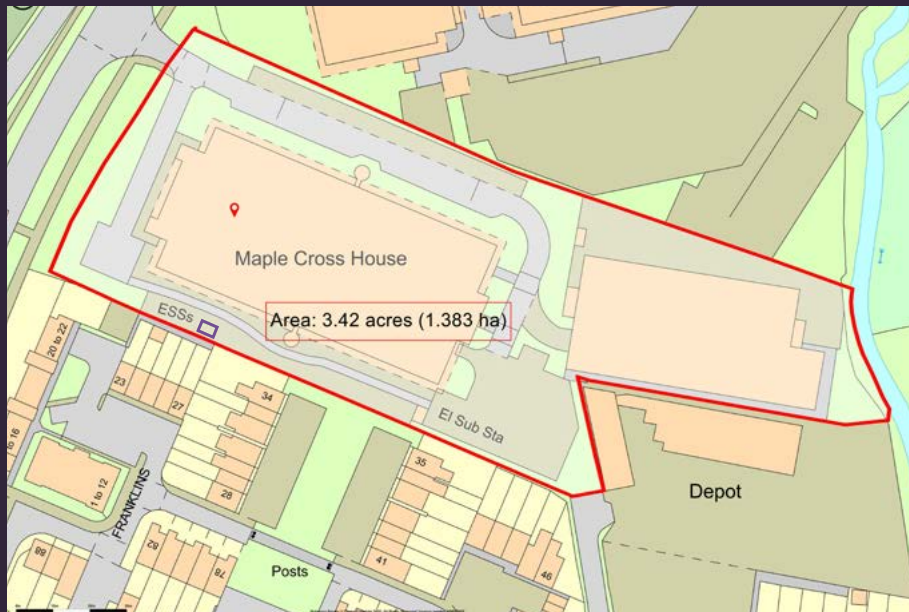
The property will be sold with vacant possession.

Tenure

Freehold.

Site

The property extends to approximately 3.42 acres [1.40 hectares].



Substation highlighted in purple is situated on the property, pursuant to a 99 year lease from 25 December 1955. The registered proprietor for the substation lease is Eastern Power Networks plc.

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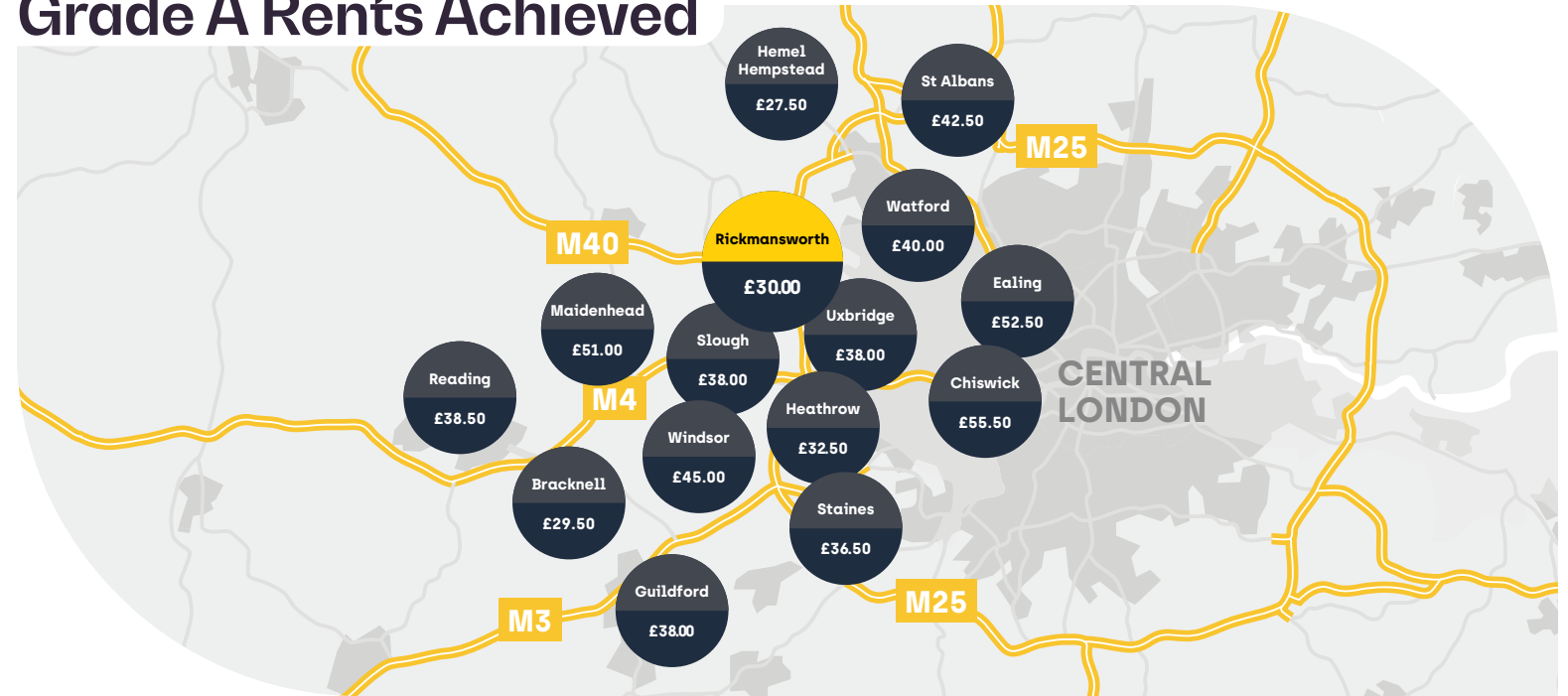
Occupational Market

Rickmansworth forms part of the north-west M25 office market which totals 14m sq ft and also includes Uxbridge, Hemel Hempstead, St. Albans and Watford. This market has a long run average take-up of 300,000 sq ft with major corporate occupiers including Epson, Britvic, Ralph Lauren, Aecom, KPMG, Vinci, Smith & Nephew, TK Maxx and Mondelez. We have also witnessed a significant increase in occupier activity in the local market over the past quarter with four key occupiers in the Watford-Uxbridge axis agreeing terms on c.200,000 sq ft of Grade A accommodation, with a further 300,000 sq ft of named occupiers in the wider north-west M25 market.

Grade A supply is however limited with there being just a 3.5% vacancy rate. This is set to fall further as there is a severely constrained development pipeline. This dynamic will support rental growth in Rickmansworth in the medium term with the map to the right demonstrating the established prime tone of £36.00 psf to £40.00 psf in the region.



Grade A Rents Achieved

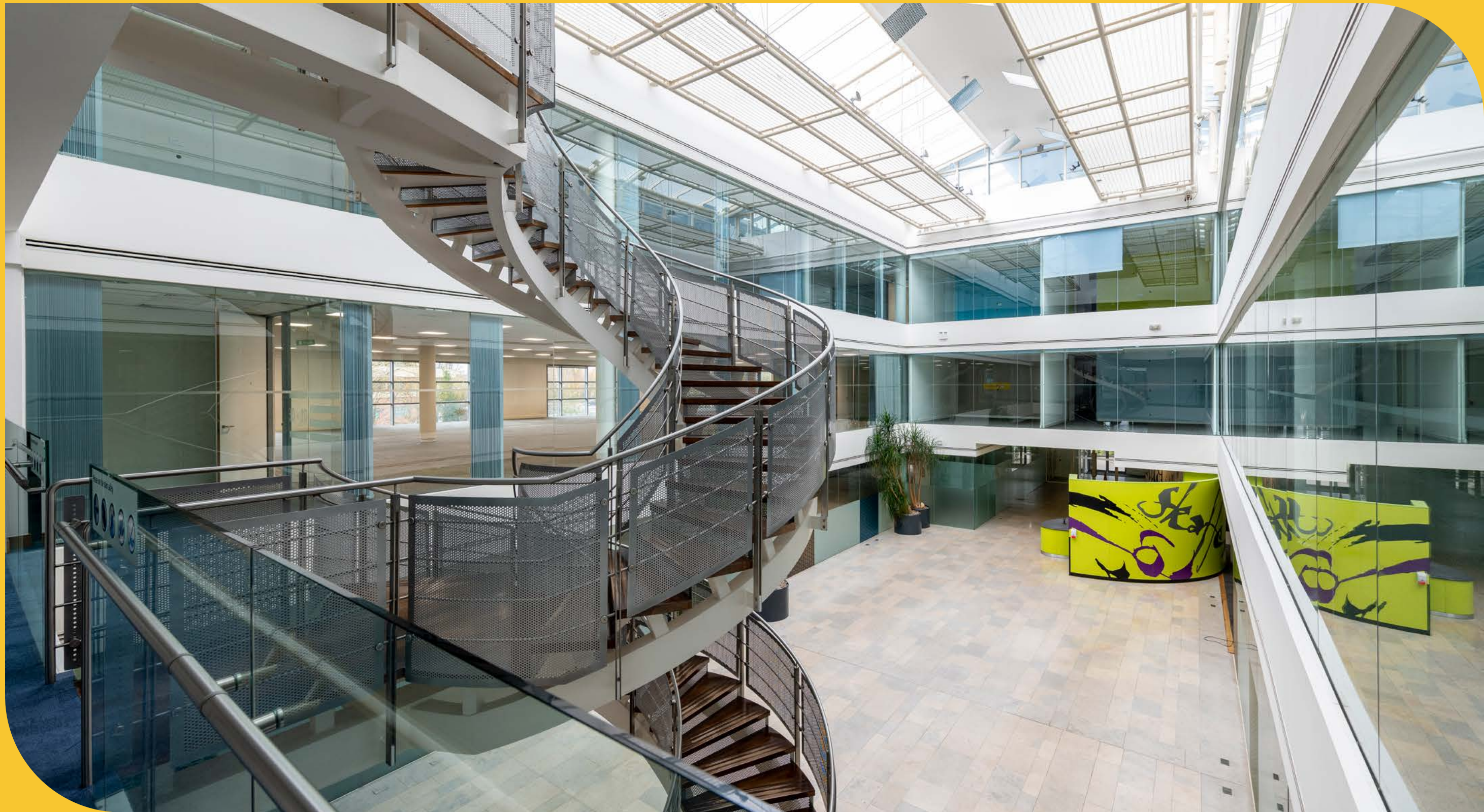


Property	Date	Size (sq ft)	Tenant	Price psf (£)
The Clarendon Works, Watford	Dec-23	16,142	YooServ	Confidential
Building 5 ARC, Uxbridge	Dec-23	13,544	Jato	£36.00
Building One, Croxley Park	Sep-23	20,329	De Lage Landen	£36.00
Hyde, Watford	Nov 22	18,000	Medivet	£37.50
Centrum 4, St. Albans	Nov 22	19,000	Premier Foods	£36.50
4 Longwalk, Stockley Park	Nov-22	25,017	IMG Media Ltd	£37.50
The Charter Building	Aug-22	18,344	Regeneron (regear)	£33.50
40 Clarendon Road	Jul-22	10,200	Rontec	£37.50
Colne House, Rickmansworth	May-22	11,641	Freespace	£44.00 [all inclusive]
Building One, Croxley Park	Feb-22	20,489	Signet Trading	£36.00

Investment Market

There have been a number of vacant possession sales recently in the market, underpinned by strong tenant demand.

Date	Property	Area (sq ft)	Price	£psf	Purchaser
Dec-23	54 Clarendon Road, Watford	29,900	£8,400,000	£281	Poeticgem
Dec-23	19 Worples Road, Wimbledon	47,076	£8,350,000	£177	Private Investor
Aug-23	7 Roundwood, Stockley Park	37,900	£9,000,000	£237	Accord Healthcare
May-22	Broadwater Park, Denham	97,223	£39,000,000	£401	Robert Bosch UK



EPC

The property has an EPC rating of C (69).

Capital Allowances

Capital allowances to be confirmed.

VAT

We understand the property is elected for VAT.

AML

A successful bidder will be required to satisfy all requirements when heads of terms are agreed.



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