

ATTRACTIVE GATED OFFICE SCHEME WITH SHORT TO MEDIUM
TERM ASSET MANAGEMENT AND DEVELOPMENT POTENTIAL



FINN
& CO.

BRITANNIA COURT
THE GREEN, WEST DRAYTON, UB7 7PN

AVISON
YOUNG

INVESTMENT SUMMARY

- Freehold gated office scheme with development potential located in the heart of West Drayton, an affluent suburb of West London
- Excellent communications via road and rail, set to improve with Crossrail due to open in 2018
- Seven self-contained office buildings currently providing 15,769 sq ft of net internal accommodation
- The properties are let to five tenants with an AWULT of 4.3 years to expiries and 3.4 years to breaks (on the let accommodation)
- Two suites are currently vacant; the vendor will provide a 12 month rental top-up
- Currently producing a total income of £252,742 per annum which equates to an average rent of £16.00 per sq ft
- The site provides 45 car parking spaces, providing a ratio of 1:350 sq ft
- Freehold
- Asset management opportunities
 - Let the vacant office accommodation
 - Explore alternative uses subject to necessary consent
- We have been instructed to seek offers in excess of £2,700,000 (Two Million, Seven Hundred Thousand Pounds). A purchase at this price would reflect a net initial yield of 8.80%, allowing for purchaser's costs of 6.41%, and a low capital value of £171 per sq ft





LOCATION

West Drayton is an up and coming suburb of West London, located within the London Borough of Hillingdon. The town lies 9.65 km (6 miles) north of Heathrow Airport and 26.7 km (16.6 miles) west of the Capital. It is an area that has already seen the benefits of its ongoing regeneration, with the forthcoming Crossrail aiming to provide further commuter links in and out of Central London.

TRANSPORT

The properties are served by transport communications to Central London to the east, Heathrow to the south east and the wider M4 corridor to the west.

 **ROAD** - The property is within very close proximity to the M4 and junction 15 of the M25 motorways.

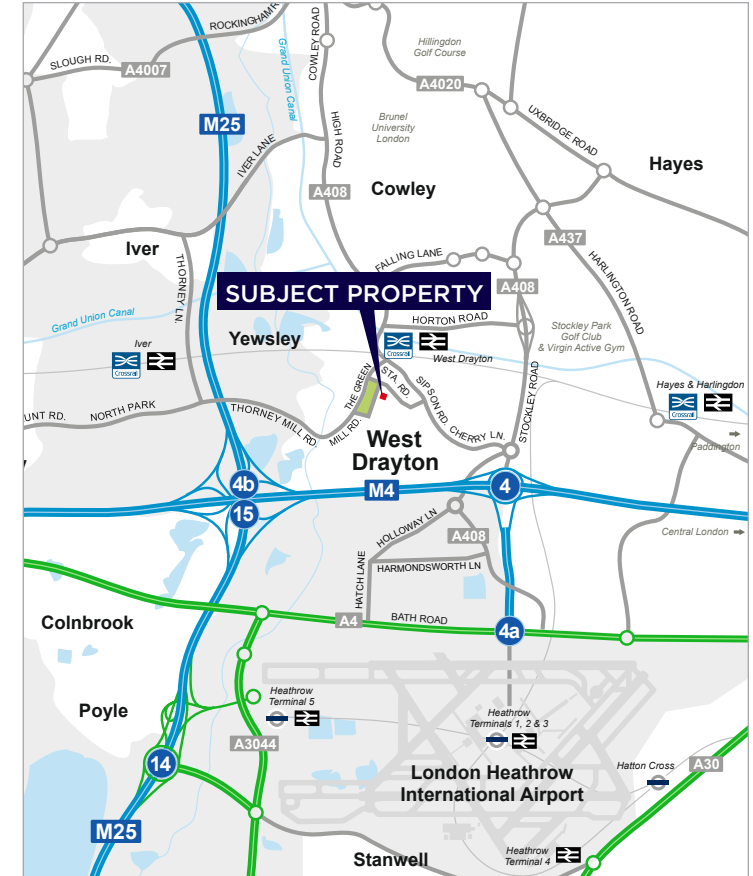
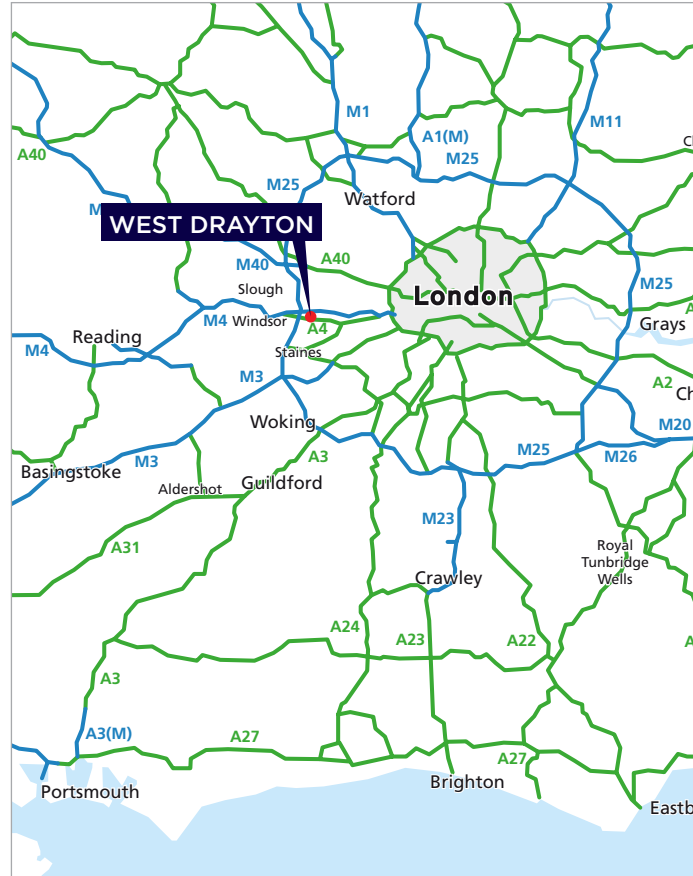
 **RAIL** - West Drayton railway station is located 0.96 km (0.6 miles) to the north and provides direct services to London Paddington, with a fastest journey time of 25 minutes. The train service is only going to improve with the completion of Crossrail which is due to open in 2018/2019 and will provide regular access to London.

 **AIR** - London Heathrow is situated 4.99 km (3.1 miles) to the south and is Europe's busiest airport, handling over 70 million passengers per year and providing services to 180 destinations in over 80 countries.

SITUATION

Britannia Court is situated on the south side of The Green in the heart of West Drayton. The offices are conveniently located approximately 2.25 km (1.4 miles) from junction 4 of the M4 and approximately 4.35 km (2.7 miles) from junction 15 of the M25 motorway.

West Drayton Railway Station is located approximately half a mile from Britannia Court and is serviced by trains from London Paddington and Reading. This station will become part of the Crossrail route in 2018/2019 which will provide services to Bond Street and East London.



DESCRIPTION

Britannia Court comprises a private gated office courtyard scheme. There are nine office buildings in total, of which two have been sold on long leases. The buildings are all self contained and are a mix of two and three storeys. We have been informed Units 1-4 are listed.

The site provides 45 car parking spaces, providing an excellent ratio of 1:350 sq ft.

ACCOMMODATION

The property measures a total net internal area of 15,769 sq ft. The individual units have the following areas.

UNIT 1	NIA (sq ft)	NIA (sq m)	GIA (sq ft)	GIA (sq m)
Ground	1,125	104.5	1,381	128.3
First	1,006	93.4	1,143	106.2
Total	2,131	197.9	2,524	234.5

UNIT 2	NIA (sq ft)	NIA (sq m)	GIA (sq ft)	GIA (sq m)
Ground	1,554	144.3	1,916	178.0
First	926	86.0	929	86.3
Total	2,480	230.3	2,845	264.3

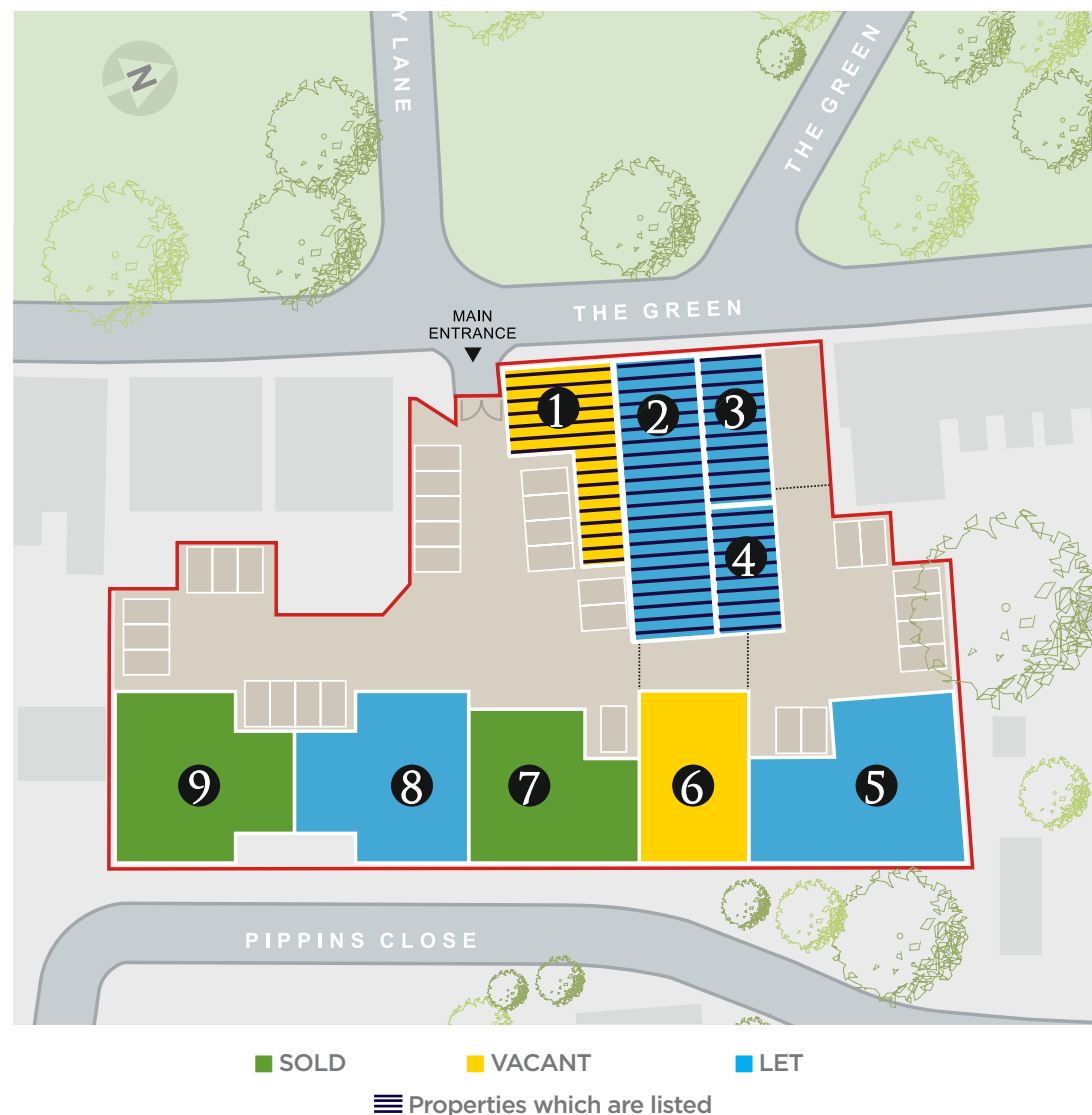
UNIT 3	NIA (sq ft)	NIA (sq m)	GIA (sq ft)	GIA (sq m)
Ground	464	43.1	638	59.3
First	563	52.3	673	62.5
Total	1,027	95.4	1,311	121.8

UNIT 4	NIA (sq ft)	NIA (sq m)	GIA (sq ft)	GIA (sq m)
Ground	28	2.6	135	12.5
First	725	67.4	883	82.0
Second	734	68.2	890	82.7
Total	1,487	138.2	1,908	177.2

UNIT 5	NIA (sq ft)	NIA (sq m)	GIA (sq ft)	GIA (sq m)
Ground	235	21.8	457	42.5
First	2,453	227.9	2,705	251.3
Total	2,688	249.7	3,162	293.8

UNIT 6	NIA (sq ft)	NIA (sq m)	GIA (sq ft)	GIA (sq m)
Ground	1,321	122.7	1,460	135.6
First	1,277	118.6	1,461	135.7
Second	1,008	93.6	1,187	110.3
Total	3,606	334.9	4,108	381.6

UNIT 8	NIA (sq ft)	NIA (sq m)	GIA (sq ft)	GIA (sq m)
Reception	244	22.7	407	37.8
First	2,106	195.7	2,284	212.2
Total	2,350	218.4	2,691	250.0



TENURE

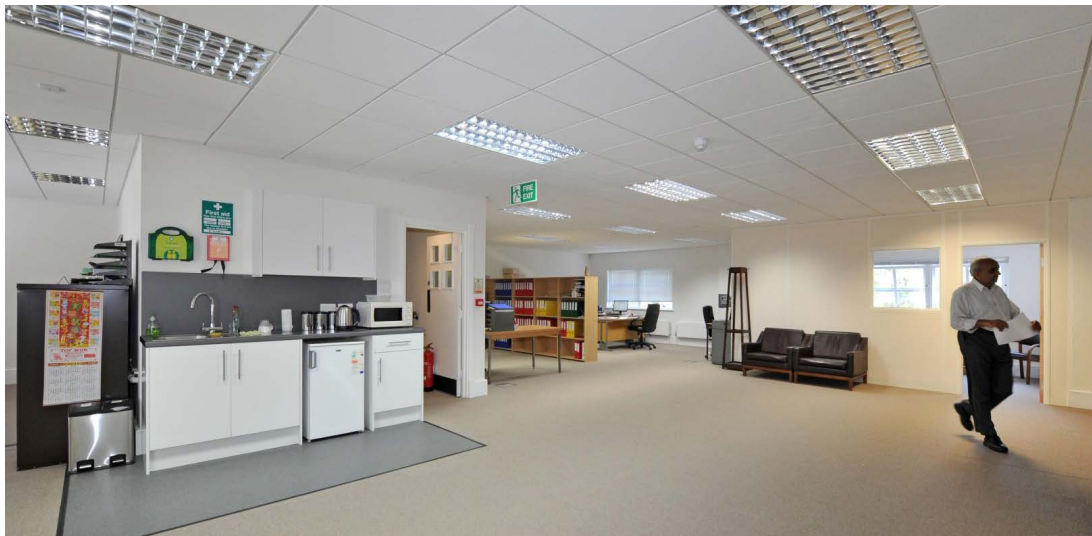
Freehold.

TENANCY

The property is multi-let in accordance with the below tenancy schedule.

Unit No.	Tenant Name	Area	Lease Start Date	Lease Expiry Date	LTA 1954	Next Option Date	Current Rent (PA)	Current Rent (PSF)	Comments
Unit 1	VACANT	2,131					£37,292	£17.50	Vendor to provide 12 month rental top up at £17.50 psf
Unit 2	Maglabs Ltd	2,480	14/07/2016	13/07/2021	N	14/07/2019	£44,590	£17.98	Six month rent deposit. Three month rent free (vendor will provide top up)
Unit 3	North South Wines Limited	1,027	07/06/2016	06/06/2021	N	07/06/2019	£18,655	£18.16	Six month rent deposit. One month rental penalty if break is exercised.
Unit 4	Wells Burcombe LLP	1,487	23/10/2015	30/01/2020	N	15/02/2017	£22,200	£14.93	
Unit 5	Allied Healthcare Group Ltd	2,688	14/06/2010	13/06/2020	Y		£29,900	£11.12	Tenant not in occupation
Unit 6	VACANT	3,606					£63,105	£17.50	Vendor to provide 12 month rental top up at £17.50 psf
Unit 8	Qik Group Limited	2,350	09/11/2015	08/11/2020	N	09/11/2019	£37,000	£15.74	
Total		15,769					£252,742		

Units 7 and 9 have been sold on long leases.



COVENANT

Maglabs Limited (06715580)

Maglabs is a technology based business that provide businesses with bespoke marketing software. More information can be found at www.maglabs.net

North South Wines Limited (08900184)

Established in 2014, North South Wines is a wine distributor and agency, they are part owned by three wineries. More information can be found at www.northsouthwines.co.uk

Wells Burcombe LLP (OC336186)

A firm of solicitors that providing wide-ranging legal advice in several areas, with a particular emphasis on complex and business crime, as well as general crime, regulatory matters and proceedings under the Proceeds of Crime Act. More information can be found at www.wellsburcombe.co.uk

Allied Healthcare Group Ltd (01689856)

The UK's leading home care provider and supplier of healthcare staffing services, with 40 years' experience in helping people. More information can be found at www.alliedhealthcare.com

Qik Group Ltd (04403066)

Established in 1962, Qik Group is one of the oldest, most experienced independent suppliers of portable accommodation to construction, civil engineering and house building companies, local authorities, hospitals, schools and general industry. More information can be found at www.pse.org.uk/qik-group-ltd.html

DEVELOPMENTS IN THE AREA

Due to the forthcoming opening of Crossrail, West Drayton has become a very popular and desirable place to live, with many owner occupiers and buy to let investors attracted to improving transport links to Central London and affordable pricing. As a result, there have been a number of developments in the area (a selection are listed below).

Drayton Wharf – Howarth Homes

A new development of 51 apartments, achieving in excess of £500 psf CV.

Drayton Garden Village – Bellway Homes

A development of One, Two and Three-bedroom apartments in West Drayton. 76 units recently sold for approx. £525 psf CV.

Frays Court – Clearview Homes

A collection of fifteen, two bedroom apartments, all now sold in between £500 - £550 psf CV.



ASSET MANAGEMENT INITIATIVES

- Explore change of use (subject to necessary planning consents)
- Let vacant office accommodation
- Enhance the rental value
- Buy back in sold off units (7&9)

VAT

The property is elected for VAT purposes. It is envisaged that the sale will be treated as a Transfer of Going Concern.

EPC

The properties have the following individual EPC Ratings.

Unit 1	C54	Unit 2	C64
Unit 3	F132	Unit 4	C54
Unit 5	C68	Unit 6	C52
Unit 8	C73		

Copies of the certificates are available upon request.

PROPOSAL

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