

ATTRACTIVE GATED OFFICE SCHEME WITH SHORT
TO MEDIUM TERM DEVELOPMENT OPPORTUNITIES



FINN
& CO.

THE LODGE, ANNEX + AVIATION HOUSE

HARMONDSWORTH LANE, WEST DRAYTON, UB7 0LQ

AVISON
YOUNG



INVESTMENT SUMMARY

- Freehold, gated office scheme with development potential located within an affluent area of Greater London
- Excellent road communication links via the M4 and M25 motorways
- Three office buildings, namely The Lodge, Annex and Aviation House currently providing 19,863 sq ft of net internal accommodation
- Aviation House is let in its entirety on FRI terms to Teledyne Ltd (Dun & Bradstreet score of 5A 1) for a term of 10 years, expiring 24th March 2023, subject to a tenant's option to break in March 2018
- Current Passing rent of £100,000 per annum on Aviation House which equates to a rent of £16.51 per sq ft
- The Lodge and Lodge Annex are offered with the benefit of vacant possession
- The properties occupy a site of approximately 1.66 acres, equating to a very low site coverage of 27%
- The site provides 89 car parking spaces, giving a ratio of 1:223 sq ft
- Asset management opportunities
 - Explore permitted development/planning
 - Potential redevelopment of the sites
 - Let vacant office accommodation
- We are instructed to seek offers in excess of £2,700,000. A purchase at this level would reflect an attractive low capital value of £135 per sq ft

LOCATION

Harmondsworth is a small village steeped in history situated close to Heathrow Airport. It has charming pubs and village shops as well as a 12th century church and a 14th century great barn, two of the finest buildings in the area.

The area benefits from the connectivity of both Heathrow and West Drayton. This location has already seen the benefits of its ongoing regeneration, with the forthcoming Queen Elizabeth Line (Crossrail) aiming to provide further commuter links in and out of the capital.

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 properties have excellent road communication being situated on Harmondsworth Lane, which connects directly to the M4. The M4 junction leads into the M25 1.6 km (1 mile) to the east.



RAIL - West Drayton railway station is located 3.2 km (2 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 the Queen Elizabeth Line (Crossrail) which is due to open in 2018 and will provide regular access to London's West End in 23 minutes. Heathrow airport and railways station are less than 4.8 km (3 miles) to the south east with direct train services to London Paddington, with a fastest journey time 21 minutes.

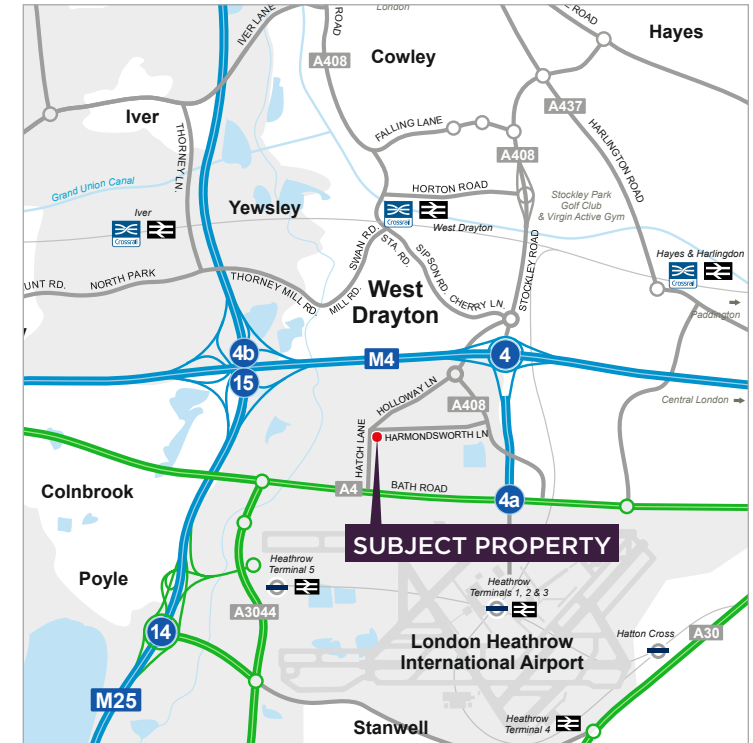


AIR - London Heathrow is situated 3.2 km (2 miles) to the south and is Europe's busiest airport, handling over 70 million passengers per year and providing services to 180 destinations in over 80 countries.

SITUATION

The properties are located on Harmondsworth Lane, within the village of Harmondsworth. Harmondsworth is situated 3.2 km (2 miles) north of Heathrow Airport, in the London Borough of Hillingdon. West Drayton lies 2.1 km (1.3 miles) to the north, while Central London is some 26.7 km (16.6 miles) to the East.

The scheme lies on the south side of Harmondsworth Lane close to the intersection of Holloway Lane and Hatch Lane. The properties are set back from the main road behind two large gates.



DESCRIPTION

The site provides a beautifully landscaped gated office courtyard scheme comprising of three buildings.

The Lodge is a Grade II listed office building constructed in the 19th Century and has been extensively and sympathetically refurbished. It provides offices over lower ground, ground and first floors. The Lodge is currently vacant.

The Annexe comprises a two storey brick built office building, split over ground and first floors. The accommodation provides predominantly open plan space with a number of cellular meeting rooms. The property benefits from perimeter trunking and an exposed timber framework that create a “studio” working environment.

Aviation House sits to the rear of the site. This brick building was developed at a later date and consists of ground and 1st floor open floor plates.

The site provides 89 car parking spaces, giving an excellent ratio of 1:223 per sq ft.

ACCOMMODATION

The three properties provide a total net internal area of 19,863 sq ft. The areas are split as follows:

The Lodge	NIA (sq ft)	NIA (sq m)	GIA (sq ft)	GIA (sq m)
Lower Ground	2,012	186.9	3,138	292
Upper Ground	1,508	140.2	3,079	286
First	1,877	174.4	2,406	224
Reception	208	19.3	-	-
Total	5,605	520.8	8,623	802

The Annex	NIA (sq ft)	NIA (sq m)	GIA (sq ft)	GIA (sq m)
Ground	3,872	359.7	5,167	480
First	4,331	402.4	5,264	489
Reception	275	20	-	-
Total	8,203	762.1	10,431	969

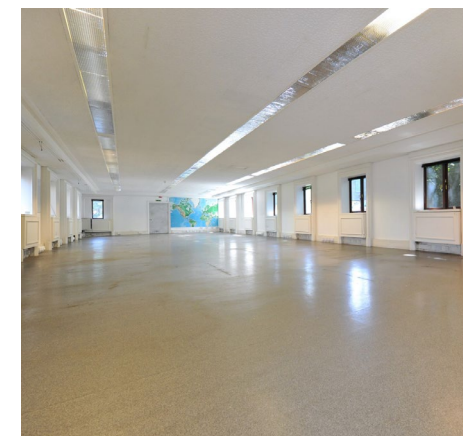
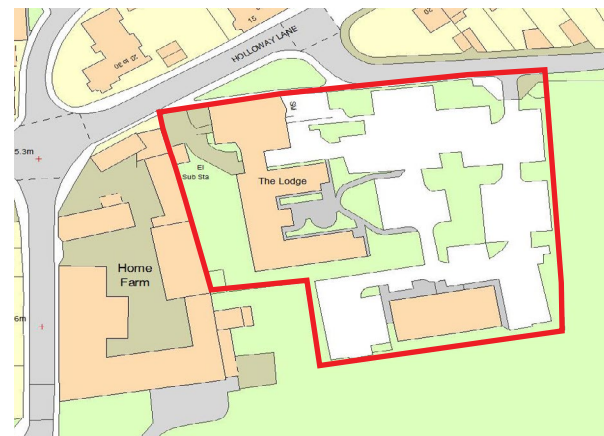
Aviation House	NIA (sq ft)	NIA (sq m)	GIA (sq ft)	GIA (sq m)
Ground & First	6,055	565.5	-	-

TENURE

Freehold.

SITE AREA

The property occupies a site of approximately 1.66 acres, equating to a very low site coverage of 27%.



TENANCY

Aviation House is let in its entirety on a Full Repairing and Insuring lease to Teledyne Limited for a term of 10 years from 25th March 2013, expiring 24th March 2023, subject to a tenant's option to break in March 2018. The office provides a current passing rent of £100,000 per annum which equates to a rent of £16.51 per sq ft.

The Lodge and Annex are offered with the benefit of vacant position.

COVENANT

Aviation House is let to Teledyne Limited. Teledyne provides enabling technologies for industrial growth markets. They have evolved from a company that was primarily focused on aerospace and defence to one that serves multiple markets that require advanced technology and high reliability. These markets include deepwater oil and gas exploration and production, oceanographic research, air and water quality environmental monitoring, factory automation and medical imaging. More information can be found at www.teledyne.com

Teledyne Limited have a Dun and Bradstreet credit score of (5A 1) with a minimum risk of business failure.

Year to Date	Turnover	Pre Tax Profit	Net Assets	Shareholders Funds
31 December 2014	£63,970,037	£28,912,900	£65,306,755	£20,911,993
31 December 2013	£44,218,621	£6,489,898	£39,712,495	£7,796,784
31 December 2012	£32,113,876	£14,991,981	£48,623,611	£5,767,088

ASSET MANAGEMENT INITIATIVES

- Explore Permitted Development Rights on the vacant Annex Building
- Explore change of use to residential on The Lodge which has been vacant for three years
- Investigate further development of the car park (stc)
- Let vacant office accommodation

EPC

The property has an EPC Rating of F(150). A copy of the certificate is available upon request.

VAT

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

PROPOSAL

We are instructed to seek offers in the region of **£2,700,000 (Two Million, Seven Hundred Thousand Pounds)**, subject to contract and exclusive of VAT. The price reflects a low capital value of £135 psf.



CONTACT

Strictly via joint agents.
For further information please contact:

CHARLES CURTIS
charles@finnandcompany.co.uk
020 7631 1202

TOM KERINS
tom@finnandcompany.co.uk
020 7631 1202



TOM BRIDGMAN
tom.bridgman@avisonyoung.com
020 7046 6519

PIERS LEIGH
piers.leigh@avisonyoung.com
020 7046 6521



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Brochure: Adrian Gates Photography & Design