

A WELL LOCATED SOUTH EAST OFFICE WITH EXCEPTIONAL REDEVELOPMENT POTENTIAL

FINN
& CO.



L'AVENIR, OPLADEN WAY, BRACKNELL, RG12 0PH

INVESTMENT SUMMARY

- Bracknell is strategically located in the heart of the Thames Valley, 32 miles west of Central London and 11 miles south east of Reading
- Bracknell is well connected by both road and rail with an affluent surrounding demographic
- L'Avenir is approximately 1 mile from Bracknell train station and is opposite Bracknell Leisure Centre
- Originally constructed in 1992
- Held freehold
- Arranged over ground, first and second floors
- Totals approximately 42,906 sq ft NIA and 50,717 sq ft GIA
- Let in its entirety to Cadence Design Systems Ltd until 23rd June 2017 at a passing rent of £972,000 pa. Cadence have indicated they they will be vacating at lease expiry
- There are a total of 184 car parking spaces (providing an excellent ratio of 1:233 sq ft). 91 of these spaces are in the basement
- Site area of 1.87 acres, providing a very low site cover of 24%
- L'Avenir has the potential to increase the massing on the site by way of additional floors and/or extension onto the car park, subject to obtaining the necessary planning consents
- Opladen Way is predominantly dominated by residential
- Due to the current configuration and layout of the building, the property is ideal for change of use to residential via Permitted Development Rights (PDR)
- Residential re-sales are in the region of £420-£460 psf
- L'Avenir is not within the recent implementation of protected employment zones within Bracknell (under an Article 4 direction)
- Quoting offers in excess of **£7,500,000 (SEVEN MILLION, FIVE HUNDRED THOUSAND POUNDS)**, subject to contract and excluding VAT
- The price reflects a **low capital value of £175 psf** on the NIA and £148 psf on the GIA





L'AVENIR

BAGSHOT ROAD (A322)

BRACKNELL LEISURE PARK

TOWN CENTRE ▶

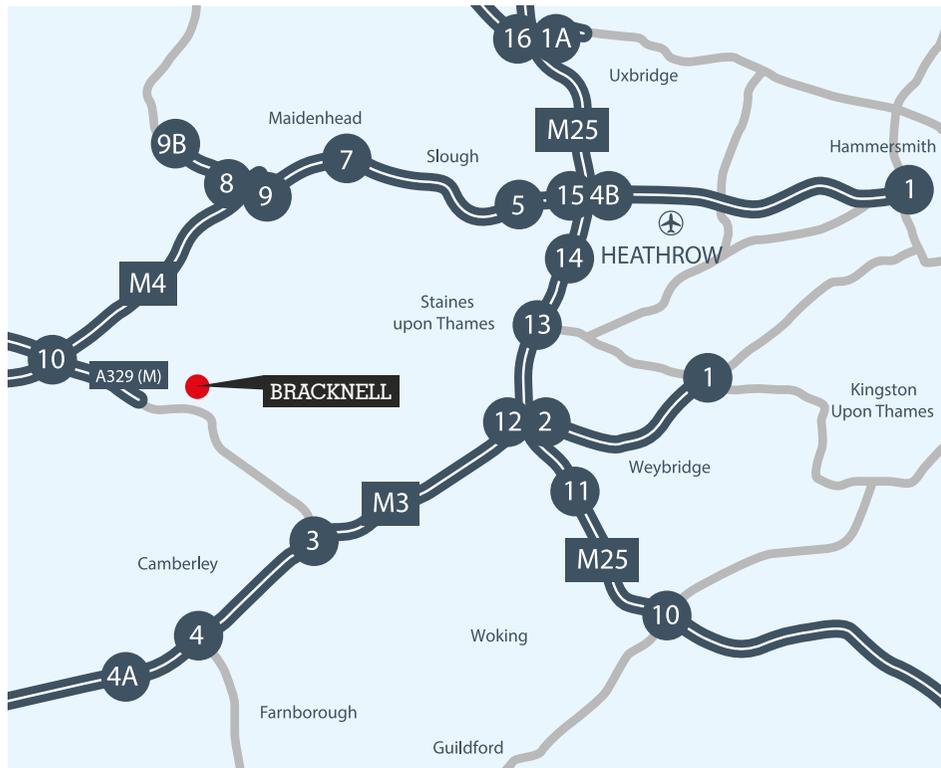
LOCATION

Bracknell is strategically located in the heart of the Thames Valley, 32 miles west of Central London and 11 miles south east of Reading.

The town benefits from excellent communications, located between the M4 (Junction 10) and the M3 (Junction 3) motorways, with the A329(M) and the A322 providing fast dual carriageway access to the town from each motorway respectively.

By rail, Bracknell mainline railway station provides a regular service to London Waterloo, with an approximate journey time of 56 minutes. In addition, Reading can be accessed by rail in approximately 20 minutes which provides connections to London Paddington to the east, Cardiff and Bristol to the west and Birmingham to the north.

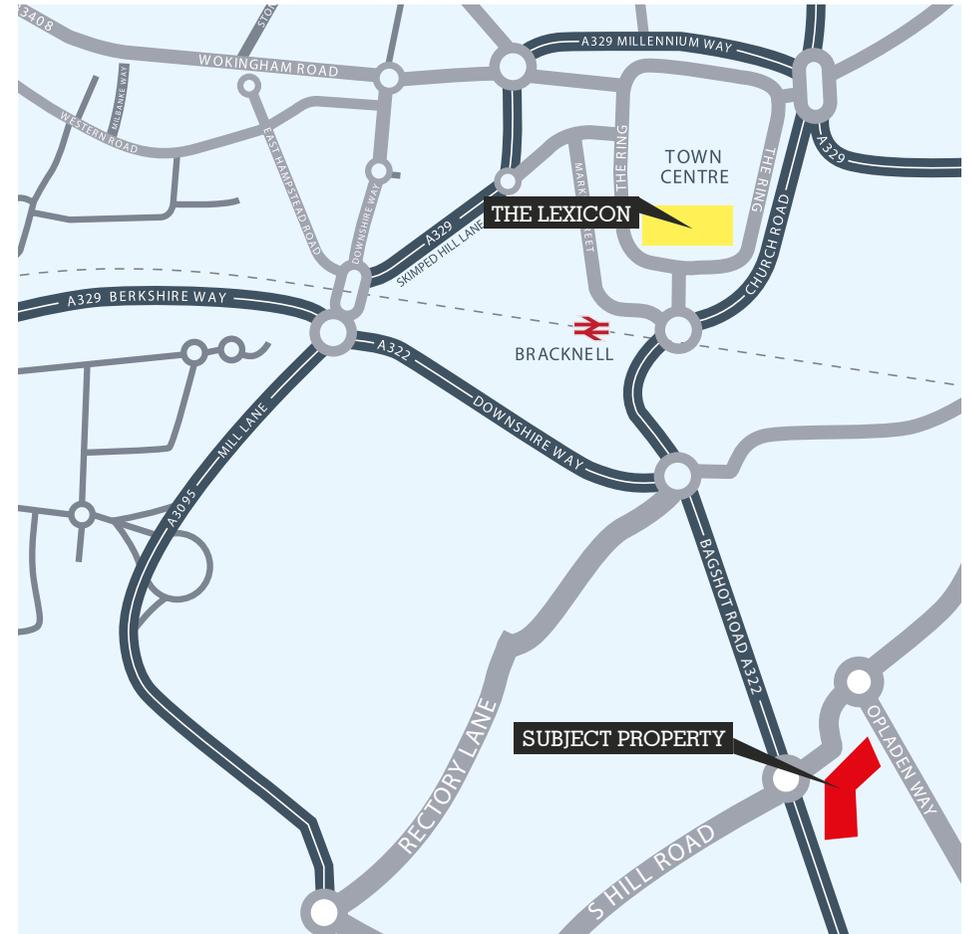
London Heathrow International airport is approximately 20 miles to the north east.



SITUATION

L'Avenir is prominently positioned on the corner of Bagshot Road (A322) and Opladen Way. The property faces the roundabout but is accessed via Opladen Way to the rear.

Bagshot Road forms part of the A322 which is the principle arterial road linking Bracknell with the M3 to the south-east. The subject property lies approximately one mile from the town centre in a predominantly residential location. Bracknell Sport & Leisure Centre lies on the west side of the Bagshot Road roundabout.



BRACKNELL TOWN CENTRE REGENERATION

Bracknell town centre is currently undergoing a major £200 million regeneration, now branded as 'The Lexicon'. The Lexicon will provide 580,000 sq ft of new retail and leisure accommodation. The regeneration will improve the town centre and its amenities, significantly enhancing Bracknell's business and local community. The leasing of The Lexicon has been very successful and retailers already committed include:

- Fenwick
- Marks & Spencer
- Primark
- Waitrose
- H&M
- Cineworld cinema
- Various restaurant operators including Nandos, GBK, Carluccio's and Zizzi

The Lexicon is due to reach completion in 2017.

Further information is available at www.regeneration.bracknell.com



CGI FOR ILLUSTRATIVE PURPOSES ONLY



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DESCRIPTION

The subject property comprises a purpose built detached office building with office accommodation on ground, first and second floors.

The property was constructed in 1992 and is of framed construction with brick walls containing powder coated aluminium framed infill panels incorporating double glazing. The roof is of flat construction and has been surfaced with a proprietary rubberised material. The building has been designed to provide two 'wings' on either side of a central core area. Each wing provides office accommodation on ground, first and second floor above a basement car park which extends beneath the entire building.

The basement of the building provides parking for 91 cars. There are 93 surface level car parking spaces around the property.

The site comprises a total of approximately 1.87 acres and provides a very low site cover of 24%.

ACCOMMODATION

Floor	NIA (sq ft)	GIA (sq ft)
Ground (Inc. Reception)	16,857	17,265
First	13,775	16,726
Second	12,274	16,726
Total	42,906	50,717

TENANCY

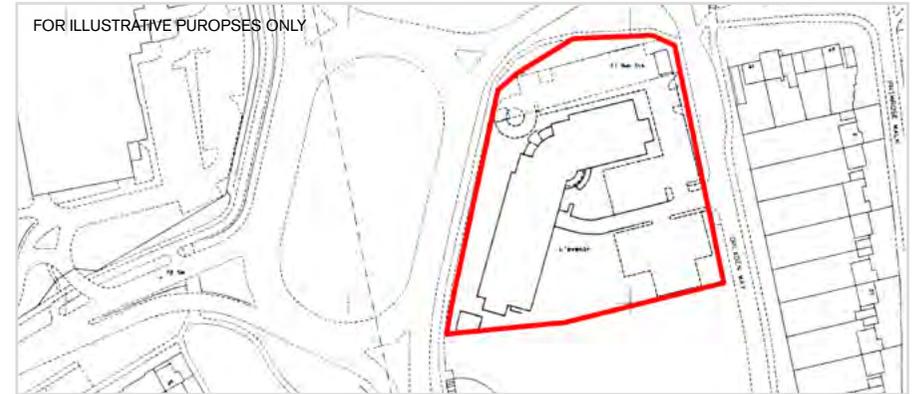
The property is let in its entirety to Cadence Design Systems Limited from 24th June 1992 until 23rd June 2017 at a passing rent of £972,000 pa (£22.65 psf overall).

Parts of the east wing of the property are sub-let to two sub-tenants for terms expiring on 23rd April 2017 and 23rd May 2017. Security of tenure under the Landlord and Tenant Act 1954 is **excluded** in relation to both sub-leases.

We have been informed that Cadence have recently signed a new lease at The Maxis Building (Bracknell) and therefore have indicated that they will be vacating at lease expiry.

TENURE

Freehold.







PLANNING

The property falls within the jurisdiction of Bracknell Forest Borough Council. The property is not listed and not in a conservation area.

ENVIRONMENTAL

The property is not situated within a flood zone.

FUTURE REDEVELOPMENT AND RESIDENTIAL MARKET COMMENTARY

It is considered that there is significant scope to redevelop the property utilising Permitted Development Rights. The current configuration allows for easy conversion into residential units.

Additionally, the property has the potential to extend and increase the massing onto the surface level car park. The basement parking provides 91 spaces and therefore is enough to supply at least one space per flat, if the property was to be converted. This would leave all the ground floor parking surplus to requirements and therefore viable for redevelopment into further residential accommodation.

The property also has the potential to add additional floors, subject to obtaining the necessary consents.

In recent years there has been a shortage of residential supply within Bracknell, which has led to an increase in demand for new residential accommodation. Finn & Company have taken advice from local estate agents, Romans, who confirmed the following opinion on values for this particular property and micro location:

- Studios, approx. 350 sq ft: £160,000 (£457 psf CV)
- One beds, approx. 450 sq ft: £195,000 (£433 psf CV)
- Two beds, approx. 650 sq ft: £275,000 (£423 psf)

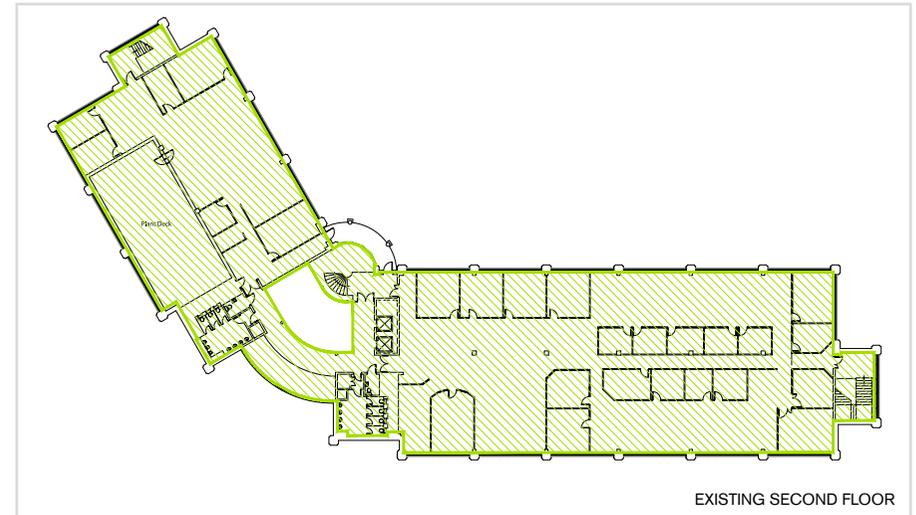
Interested parties should make their own enquiries.

ARTICLE 4 DIRECTION

Bracknell Forest Council have recently implemented an Article 4 direction to three areas of Bracknell, known as the southern, western and eastern business zones. These zones are now defined as employment areas. This Article 4 direction is expected to be in force by 14th June 2017.

L'Avenir is not in any of the designated employment zones.

TYPICAL FLOORPLAN



EPC

The property has an EPC rating of E 121 . The certificate and supporting documents are available upon request.

VAT

The property is elected for VAT purposes. Therefore VAT will be applicable.

PROPOSAL

We are instructed to quote offers in excess of **£7,500,000 (SEVEN MILLION, FIVE HUNDRED THOUSAND POUNDS)**, subject to contract and exclusive of VAT.

The price reflects a **low capital value of £175 psf** on the current NIA and **£148 psf** on the GIA.



CONTACT

Strictly via sole agents.

For further information please contact:

Mathew Finn mathew@finnandcompany.co.uk

Charles Curtis charles@finnandcompany.co.uk

Ali Rana ali@finnandcompany.co.uk

Tom Kerins tom@finnandcompany.co.uk

1 Portland Place
London W1B 1PN

Tel: 020 7631 1202

Fax: 020 7637 1203

www.finnandcompany.co.uk



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