

WESTCOMBE HOUSE

2-4 Mount Ephraim, & Land at Culverden Square, Royal Tunbridge Wells

FINN
& CO.



Multi-let freehold office building and separate land with development potential

INVESTMENT SUMMARY

- Royal Tunbridge Wells is an affluent commuter town with excellent communications to London, taking a journey time of approximately 45 minutes
- Multi let freehold office building situated within walking distance of the railway station and local amenities
- Excellent town centre parking provision of 1:394 sq ft
- Let to four tenants producing £191,250 pa (£12.11 psf overall)
- Totals approx. 15,789 sq ft of NIA arranged over ground, first – fourth floors
- Total GIA, excluding the basement parking is 21,356 sq ft
- Additional land at Culverden Square (opposite), currently used as a separate car park for up to 20 cars
- Potential to convert Westcombe House into residential together with a redevelopment of Culverden Square subject to the necessary consents
- The plant is currently housed in the roof space, which consists of excellent head height and could be included as net saleable area as part of a residential conversion, subject to the necessary consents.
- Quoting offers in excess £2.95m which reflects a low capital value of £164 psf on the NIA and £121 psf on the GIA (excluding the basement)
- The purchase price assumes a value of £350,000 for the car park at Culverden Square



TUNBRIDGE WELLS STATION 

ASSEMBLY HALL

TUNBRIDGE WELLS BOROUGH COUNCIL

TUNBRIDGE WELLS MUSEUM & ART GALLERY

THE OPERA HOUSE

FENWICKS

TESCO

LIFESTYLE FORD

BERKELEY HOMES,
ROYALS WELLS PARK
DEVELOPMENT (243 HOMES)

MOUNT EPHRAIM

WESTCOMBE HOUSE

LAND AT CULVERDEN SQUARE

ST JOHN'S ROAD





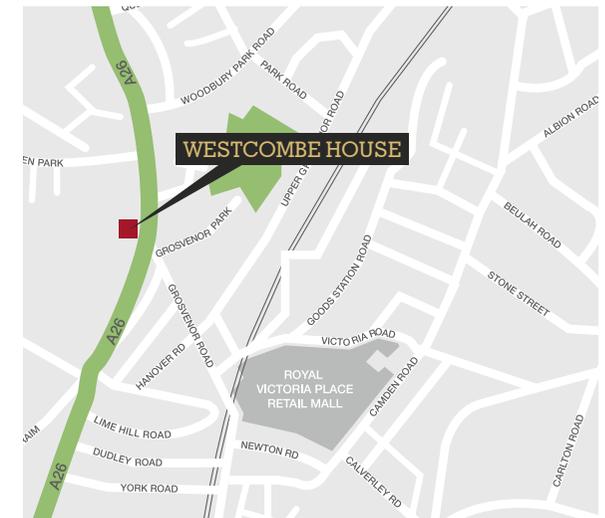
LOCATION

Royal Tunbridge Wells is a spa town located within the county of Kent in close proximity to its border with East Sussex with a population of 60,000 (2001 census). Kent is the largest county by population in the UK and is also one of the fastest growing. Between 2001 and 2026 its population is expected to increase by over 11%.

Royal Tunbridge Wells is approximately 50km (31 miles) south east of London, 26km (16 miles) from Maidstone and 37km (23 miles) from Crawley. Access to Tunbridge Wells is provided by the A21 dual carriageway which, in turn, provides access to Junction 5 of the M25 which is approximately 21km (13 miles) to the north. In addition, Brighton, Eastbourne and Hastings are accessible via the A26/7 which links with the town. Communications are excellent, with Central London being within easy reach with a fastest journey time of 45 minutes to London Bridge and 50 minutes to London Cannon Street. Gatwick International Airport, London's second largest airport, is located 32 km (20 miles) to the west.

SITUATION

The property occupies a prominent position at the junction of St Johns Road and Mount Ephraim. The immediate area provides a mix of office, retail and residential accommodation. The property is located within walking distance (5 minutes) of Tunbridge Wells' town centre and the Royal Victoria Shopping Centre. Tunbridge Wells train station is situated 0.6 miles (1km) from the property offering regular direct services to London Bridge (45 minutes) and London Cannon Street (50 minutes).



DESCRIPTION

The property was originally constructed in the 1960s and is a purpose built five storey office building. The property was extended in the 1990s. Internally the offices are carpeted through with suspending ceilings, a mix of recessed halogen spot and fluorescent strip lighting, perimeter trunking and individually fitted out to each tenants individual branding. There are 40 car parking spaces on site, providing an excellent town centre ratio of 1:397 sq ft.

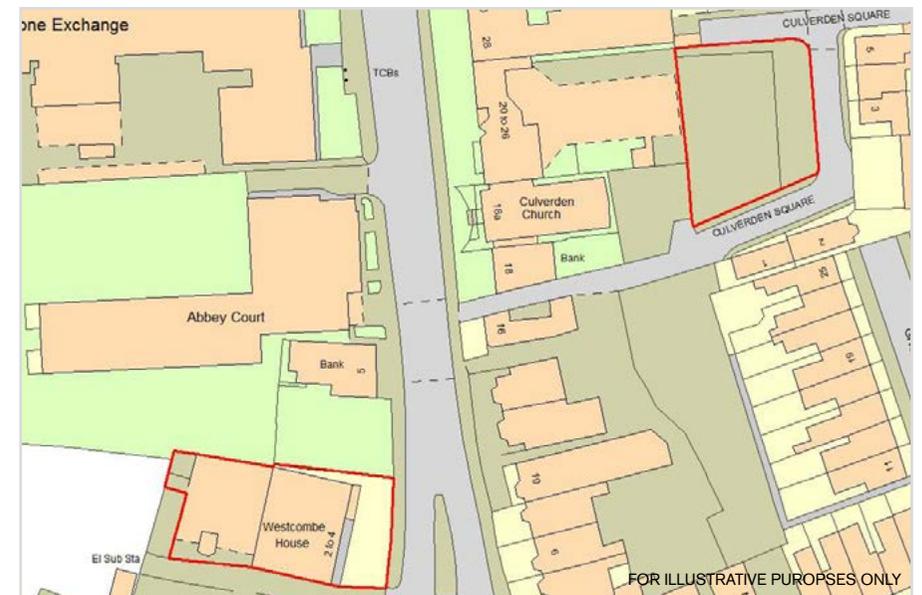
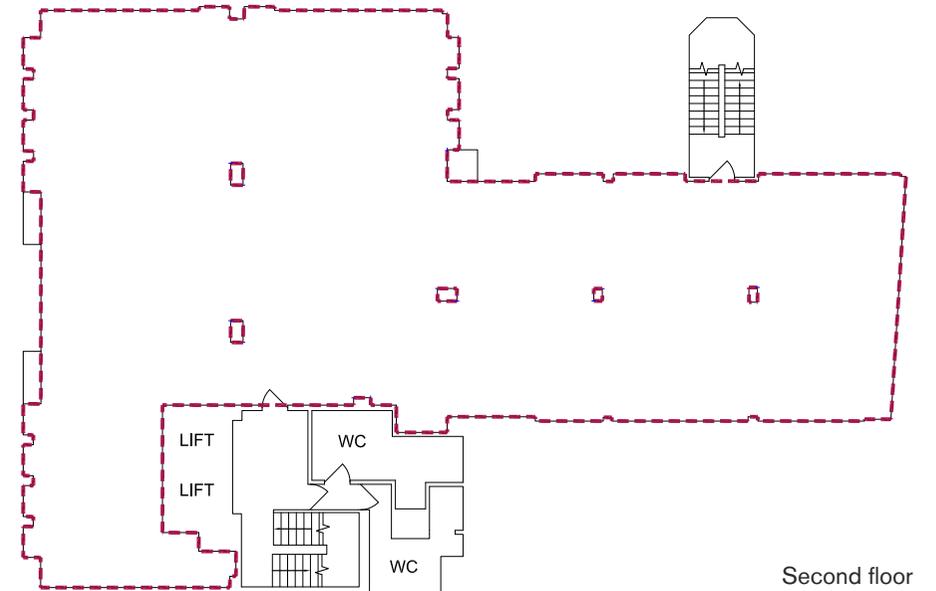
The car park at Culverden Square has a site area of 0.181 acres and currently space for 20 cars.

ACCOMMODATION

Floor	NIA (sq ft)	GIA (sq ft)
Ground	1,854	2,925
First	3,788	4,589
Second	3,471	4,246
Third	3,470	4,233
Fourth	3,206	3,978
Roof	N/A	1,385
	15,789	21,356



TYPICAL FLOORPLAN



TENANCIES

The property is multi let to four tenants, all of which are in occupation, with an AWULT to expiry of 2.39 years and 2.12 years to break options, as set out in the tenancy schedule below.

TENURE

The property is held freehold.

Property	Unit	Tenant	Start	End	Break	Rent pax.	Rent (£ psf)	L&T ACT 1954
Westcombe House, 2-4 Mount Ephraim, Tunbridge Wells	Ground Floor	Office Angels Ltd	06/07/2014	05/07/2019	06/07/2017	£25,500	£13.75	Outside
Westcombe House, Tunbridge Wells	1st & 2nd Floor	BNP Paribas Commercial Finance Ltd	01/09/2013	31/08/2018		£87,500	£12.00	Inside
Westcombe House, Tunbridge Wells	3rd Floor	Regis Mutual Management Ltd	11/12/2013	30/11/2018		£40,250	£12.38	Outside
Westcombe House, Tunbridge Wells	4th Floor	Insafe International Ltd	01/07/2014	30/06/2019		£38,000	£11.85	Outside
Total						£191,250	£12.11	



COVENANT INFORMATION



Office Angels Ltd are a recruitment consultant with expertise in sourcing secretarial, administration and office staff. Office Angels Ltd was founded in 1986 and now have 75 branches across the UK. Office Angels Ltd are one of the UK's leading recruitment consultants who assist in finding office professionals, from receptionists, customer service assistants and data entry clerks, through to PAs, secretaries, and office managers.



BNP Paribas is a leading European bank with a presence in 75 countries and more than 189,000 employees. BNP Paribas has key positions in its main activities including; Domestic Markets and International Financial Services and Corporate & Institutional Banking. The Group helps its clients through solutions spanning financing, investment, savings and protection insurance. In Europe, the Group has four domestic markets (Belgium, France, Italy and Luxembourg) and BNP Paribas Personal Finance is the leader in consumer lending.



Regis is a mutual management company, with the strategy of redesigning insurance. Established in 2007, Regis provides an outsourced service for its growing portfolio of international mutuals. It is one of the leading practitioners in discretionary and hybrid mutuals. Regis builds bespoke mutuals that empower people and businesses to take control of their protection, enabling them to efficiently manage every aspect



Insafe is the UK's leading and biggest independent safe and safe engineering. Originally based in London, Insafe moved to Royal Tunbridge Wells in the early 1990's. Insafe is the oldest British security company that designs, manufactures, supplies, installs and maintains all types of safes nationwide. Insafe customers include over 100 high street retailers, banks, leisure operators and financial institutions. Insafe deliver and install safes throughout the UK, Ireland and most of Europe with their own in-house safe crews and equipment. They are also the supplier of safes, safe locks and safe engineer services to The Post Office.



PLANNING

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

FUTURE REDEVELOPMENT AND RESIDENTIAL MARKET COMMENTARY

It is considered that there is significant scope to redevelop the property utilising permitted development rights and/or extending and in filling on the roof, together with developing the ground floor car park, subject to obtaining all necessary consents. The car park at Culverden Square lends itself nicely to a small development of either terraced houses or apartments, subject to obtaining the necessary consents.

In recent years there has been a shortage of new residential development opportunities within Tunbridge Wells which has led to an increase in demand for new residential accommodation.

More recently, a number of residential developments have commenced in the area. Within close proximity is Royal Wells Park, a Berkeley Homes led mixed use scheme, situated, on the site of the former Kent and Sussex Hospital on Mount Ephraim Road. The initial phase of flats sold for prices in excess of £400 per sq ft while the remaining units are currently being offered at prices in excess of £550 per sq ft.

The ABC cinema site has recently been purchased by Altitude, who anticipate developing a £90million mixed use regeneration scheme which is located 0.4miles south from the subject property, which will further enhance the area.



High level photo of Culverden Square



Photo of roof at Westcombe House



Eye level view of Culverden Square

EPC

The property has an EPC Rating of E107. 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 seek offers in excess of **£2,950,000 (Two Million Nine Hundred and Fifty Thousand Pounds)**, subject to contract and exclusive of VAT.

We have apportioned a value of £350,000 for the land at Culverden Square, therefore the remaining value of **£2.6m** reflects a very low capital value of £164 psf on the NIA and £122 psf on the GIA included the roof space (excluding the basement).



CONTACT

Strictly via sole agents.

For further information please contact:

Mathew Finn

Mathew@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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