



COUNTRYSIDE HOUSE

THE DRIVE, BRENTWOOD, CM13 3AT

WELL SECURED FREEHOLD HEADQUARTERS OFFICE INVESTMENT LOCATED IN BRENTWOOD



INVESTMENT SUMMARY

- Brentwood is an affluent commuter town and established office location situated within the north eastern section of the M25, 24 miles north east of Central London
- The property is located in a prominent and imposing position at the front of Warley Hill Business Park, one of the main office locations in Brentwood, approximately one mile south of the town centre
- Brentwood will soon benefit from the new Crossrail route once complete, which is within walking distance to Countryside House
- The property was built in 1995 by Countryside PLC for their own occupation
- Self-contained headquarters style building totalling 36,564 sq ft
- The building is to undergo a **FULL GRADE A REFURBISHMENT** at a cost of £4.88M (£126 per sq ft)
- Once the refurbishment is complete the new NIA will total 38,787 sq ft
- 165 site parking spaces, providing an **excellent car parking ratio of 1:235 sq ft** following completion of the refurbishment
- **Freehold**
- **Countryside Properties (UK) Limited** have entered into a new FRI lease for a **term of 15.2 years, without break at an annual rent of £1,205,000 (£31.07 per sq ft)**
- Countryside Properties (UK) Ltd have a **Creditsafe rating of 94/100 or 'Very Low Risk'**
- Guarantee from the substantial covenant of **Countryside Properties PLC**, who have reported shareholder's funds of £896.8M
- Offers sought in excess of **£20,500,000 (TWENTY MILLION, FIVE HUNDRED THOUSAND POUNDS)**
Subject to Contract and exclusive of VAT

A purchase at this price reflects a **Net Initial Yield of 5.5%** and a capital value of **£529 per sq ft** assuming standard purchaser's costs of 6.75%



CGI of external facade



LOCATION

Brentwood is an affluent commuter town and one of the most established office locations in the north eastern sector of the M25. It is located approximately 24 miles north east of Central London and 12 miles south west of Chelmsford.

Over the last 30 years Brentwood has established itself as one of the most sought after office locations within the London commuter belt due to its exceptional transport links and impressive employment figures. The town has a population in the region of 80,000 residents and boasts a 20% higher social grade than the national average and a lower unemployment rate than the wider Essex area and the national average.

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CONNECTIVITY

ROAD

Brentwood is well located for access onto the national motorway network. Junctions 28 and 29 of the M25 are within only 2 and 3 miles from the subject property respectively. Nearby junction 27 of the M25 links the M25 to the M11 and the north. In addition, the A12 runs through Brentwood and provides direct access to Central London.

AIR

City, Stansted and Southend airports are all accessible within a 40 minute drive from Brentwood. Whilst Heathrow (55 miles) and Gatwick (47 miles) can be accessed within an hours drive from Brentwood.

RAIL

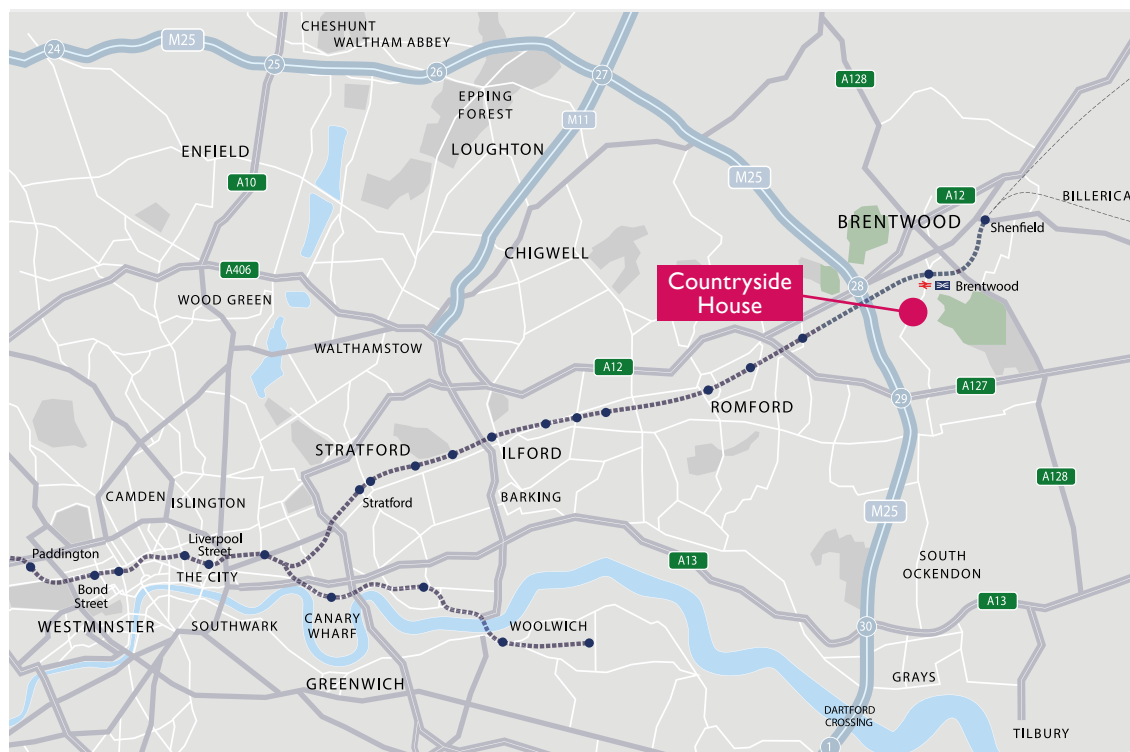
Train links from Brentwood are excellent with an average journey time to London Liverpool Street of 38 minutes, with the fastest train taking just 33 minutes. On an average weekday there are 240 trains a day travelling between Brentwood and London, ensuring waiting time between trains is rarely longer than 10 minutes. Brentwood train station also provides direct access to Stratford providing access to the Jubilee and Central lines.

In addition, Brentwood will have a station on the Crossrail line, linking Heathrow Airport in the west to Shenfield in the east. Once completed, it is projected that the Shenfield to Paddington line will have 12 trains an hour running at peak times and providing a journey time of 44 minutes between Brentwood and Bond Street and 72 minutes to Heathrow Airport.

CROSSRAIL (ELIZABETH LINE)



Brentwood will soon benefit from the new Crossrail route once complete, which is within walking distance to Countryside House.

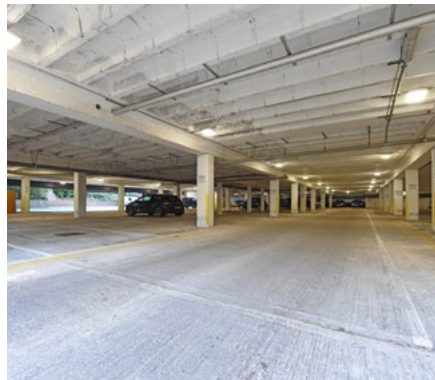


SITUATION

Countryside House is situated in a prominent and imposing position at the front of the Warley Hill Business Park, which is a key commercial location within Brentwood and approximately one mile from Brentwood town centre. The property is located at the junction of The Drive and Warley Hill B186 which provides direct access to the A1023 and A128. Brentwood mainline station is within 0.6 miles from Countryside House.

Warley Hill Business Park was originally developed by Countryside Properties and provides an attractive office environment with extensive landscaping and car parking.

The area comprises the main commercial location outside the town centre and has become the focus for major national and international companies. Occupiers on Warley Hill Business Park include Swift Insurance, Regus, Shawbrook Bank and FRP Advisory. Ford UK HQ is also based in Warley, within a quarter of a mile from Countryside House.



The property is located in a prominent and imposing position at the front of Warley Hill Business Park, one of the main office locations in Brentwood, approximately one mile south of the town centre.





DESCRIPTION

Countryside House comprises a detached self-contained three storey office headquarters building arranged around a central core area. The property was built in 1995 and is of traditional construction with brick elevations beneath a pitched roof. While the tenant remains in situ, the property is due to undergo a full and substantial refurbishment, into a Grade A office building at a cost of £4.88M (£126 per sq ft).

Further information together with the full agreed specification of the refurbishment is available on request, however in summary this will include:

- New 3-pipe VRV fan coil air conditioning system
- Overhaul of electrical services
- New metal tile suspended ceilings
- New LG 7 compliant, LED lighting
- New external lighting
- Five electrical car charging points to be installed
- New raised access floors
- Redecoration of the internal areas throughout
- Refurbished WCs
- Re-spaying of the windows frames, external and internal. Gaskets and sealants to be replaced
- New BMS system
- New passenger lifts
- Overhaul to external and lower ground car parking
- Journey to the front entrance and surrounding landscaping to be enhanced.
- Cycle storage, four new shower facilities and a WC are to be installed at basement level
- Atrium to be provided with glass canopy at roof level, with ground floor converted into rentable space
- Reception glazing and entrance canopy to be replaced / enhanced
- Full reception refurbishment
- BREEAM 'Very Good' rating to be achieved
- Energy Performance Certificate (EPC) rating of 'C' to be aimed for; 'B' if possible



ACCOMMODATION

The property has been measured in accordance with the RICS Code of Measuring Practice 6th Edition and provides the following areas;

	Sq m	Sq ft
Countryside House (Existing)	3,396.9	36,564
Countryside House (Post refurbishment)	3,603.5	38,787

Externally, the site provides 165 car parking spaces. This provides an excellent car parking ratio of 1:235 sq ft following completion of the refurbishment.

TENURE

Freehold.

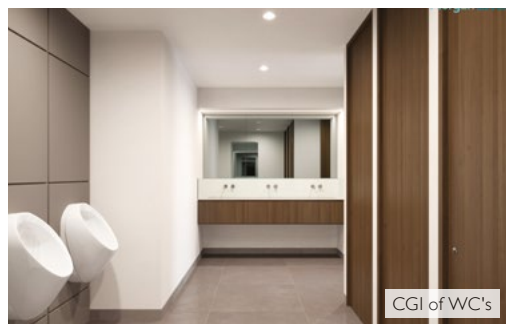
TENANCY

Countryside Properties (UK) Limited have entered into a new FRI lease for a term of 15.2 years from 1st January 2021, expiring on 24th March 2036. There are no break options. Countryside Properties PLC are guarantor to the lease.

The annual rent is £1,205,000 (£31.07 per sq ft based on the new NIA). The lease will be subject to 5 yearly upward only rent reviews to open market value. A 33 month rent free period will be granted on commencement of the lease. This will be 'topped up' by the vendor.

The new lease is conditional on the landlord contributing a maximum of £4.88m to the tenants CAT A works; this is to be paid on a monthly basis as the works are completed. Further information is available on request.

The vendor will be liable for this cost.



CGI of WC's



CGI of Changing Rooms and Showers

Countryside Properties (UK) Ltd have a Creditsafe rating of 94/100 or 'Very Low Risk'.

COVENANT



Countryside Properties (UK) Ltd (No. 00614864) is a subsidiary of Countryside Properties PLC.

Countryside is a leading UK developer specialising in building communities with over 60 years of experience. In 2016, Countryside Properties PLC was listed on the London Stock Exchange, and for the year ended 30 September 2019 reported a turnover of £1,237.1bn and a pre tax profit of £203,600m. Countryside have been recognised with numerous awards, including Large Housebuilder of the year 2017 at the housebuilders awards.

Countryside Properties (UK) Ltd (No. 00614864) have a Creditsafe rating of 94/100 or 'Very Low Risk'.

Year to Date	Turnover	Pre-Tax Profit	Shareholders Funds
30/09/2019	£970,800,000	£60,600,000	£472,800,000
30/09/2018	£726,000,000	£107,500,000	£470,500,000
30/09/2017	£637,300,000	£102,800,000	£384,700,000

The guarantor to the lease is **Countryside Properties PLC (No. 09878920)** who also have a creditsafe rating of 94/100 or 'Very Low Risk'.

Year to Date	Turnover	Pre-Tax Profit	Shareholders Funds
30/09/2019	£1,237,100,000	£203,600,000	£896,800,000
30/09/2018	£1,018,600,000	£180,700,000	£792,100,000
30/09/2017	£845,800,000	£148,300,000	£689,600,000

Further information on the tenant can be found on: www.countrysideproperties.com



EPC

The property has an EPC rating of E104. Following refurbishment of the property the EPC rating is expected to be 'B'.

VAT

The property is elected for VAT and it is the intention to treat the transaction as a Transfer of a Going Concern.

PROPOSAL

Offers sought in excess of **£20,500,000 (Twenty Million, Five Hundred Thousand Pounds)**, Subject to Contract and exclusive of VAT.

A purchase at this price reflects a **Net Initial Yield of 5.5%** and a capital value of **£529 per sq ft** assuming standard purchaser's costs of 6.75%.



FURTHER INFORMATION

For further information, please do not hesitate to contact one of the joint sole agents below. Inspections are strictly by appointment only.

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