
BEACONSFIELD COURT & THE COLONNADES

BEACONSFIELD ROAD,
HATFIELD, AL10 8YE



FREEHOLD OFFICE INVESTMENT WITH ASSET MANAGEMENT
OPPORTUNITIES AND FUTURE DEVELOPMENT POTENTIAL

Beaconsfield Court



The Colonnades



INVESTMENT SUMMARY



- Freehold office campus located within the affluent town of Hatfield, Hertfordshire
- Excellent road communication links via the A1, A414, M1 and M25 motorways
- Two office buildings, Beaconsfield Court and The Colonnades, providing a total area of 59,701 sq ft NIA and 68,315 sq ft GIA
- Beaconsfield Court totals 31,372 sq ft NIA
- The Colonnades totals 28,329 sq ft NIA
- The ground floor of Beaconsfield Court is let to Pumpgym for a term of 10 years, expiring 19th March 2025, at a passing rent of £100,000 p.a (£6.43 psf)
- The Colonnades is let to the Hertfordshire Partnership University NHS Foundation Trust on two separate co-terminus leases, expiring on 5th January 2029, with a tenant only break option on the 5th January 2024. The total passing rent is currently £214,781 p.a (£11.43 psf)
- 43% of the estate is currently vacant (25,370 sq ft) providing immediate asset management opportunities
- The vendor will be providing a 12 month rent (£11.50 psf), rates and service charge guarantee on the vacant space
- Total combined passing rent of £606,536 p.a (£10.16 psf overall)
- Total site area of approximately 2.19 acres, equating to a very low site coverage of 37%
- 186 car parking spaces, giving a ratio of 1:321 sq ft
- Various asset management opportunities which include:
 - re-letting the vacant space
 - change of use via Permitted Development Rights
 - re-development of the site (subject to the necessary consents)
- We are instructed to seek offers in excess of **£7,100,000 (SEVEN MILLION, ONE HUNDRED THOUSAND POUNDS)**, subject to contract and exclusive of VAT. The price reflects a **net initial yield of 8.0%**, after deducting purchaser's costs of 6.65%, and a low capital value of £119 psf



LOCATION

Hatfield is an affluent commuter town located in Hertfordshire, within the borough of Welwyn Hatfield. The town occupies a highly strategic location at the centre of the northern sector of the M25 approximately 21 miles north of London. The adjoining towns of St Albans, Welwyn Garden City, Hertford, Potters Bar, Stevenage and Borehamwood are all within easy reach.

Hatfield is home to Hatfield Business Park, a major commercial centre, which includes headquarter occupiers such as BT, Royal Mail, Affinity Water, Booker and Ocado to name a few. The University of Hertfordshire is the major employer in the town.

The Galleria Outlet Centre provides a regional outlet shopping area and there are further retail facilities nearby in the new town centre, old town and various retail park amenities.

The local authority has committed a further £2.65million to improving the town centre after the completion of Phase One of the town centre redevelopment (completed by St Mowden and the Council). The next stage is set to include a new canopy for The Arcade, new shop fronts, improvements to lighting, upgrade work at The Common car park and improvements to the street between White Lion Square and Asda.

In addition to the investment of £2.65m, a team of key stakeholders in Hatfield are joining forces to develop a strategy for the town's renewal to 2030 and beyond. The newly formed Hatfield Renewal Partnership (HRP) will develop a blueprint for the town's ongoing transformation and will continue to explore options for further investment to consider the best way of ensuring the future vitality of the whole town.

TRANSPORT



Hatfield is strategically located at the intersection of Junctions 3 & 4 of the A1 (M) and the A414, approximately 6 miles north of the M25 at South Mimms (Junction 23). In addition, the A414 dual carriageway provides a fast convenient link to the M1 at Hemel Hempstead and the M11 at Harlow.



Hatfield train station has frequent direct train links to London stations via the Thameslink line including Finsbury Park (Piccadilly and Victoria Lines), Moorgate and Kings Cross. Train services to London Kings Cross are every 15 mins with the fastest travel time being approximately 21 minutes.



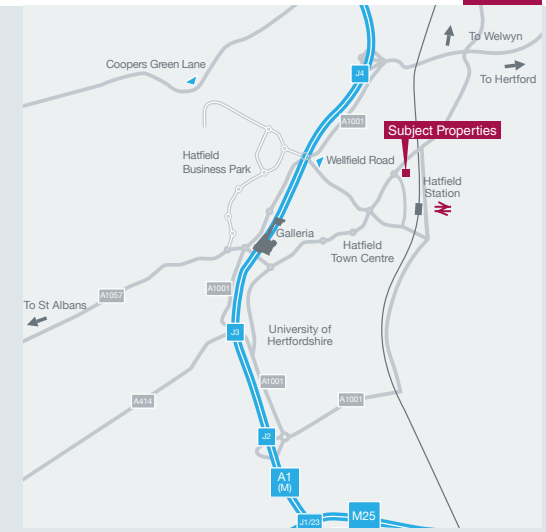
The International Airports of Heathrow, Stansted, Luton and London City are all within an hour's drive of Hatfield.

SITUATION

The properties are situated on The Triangle, which is an established business campus in Hatfield town centre, clustered around Hatfield train station and the old town centre. The property is conveniently situated for access to the major trunk roads and Hatfield train station is approximately 0.4 miles away, with a walking time of 8 minutes.

The surrounding area comprises a mix of residential and commercial uses, with a range of large and medium size office buildings in the immediate vicinity. The Beacons is directly to the south of the site which consists of a further courtyard campus of four office buildings.

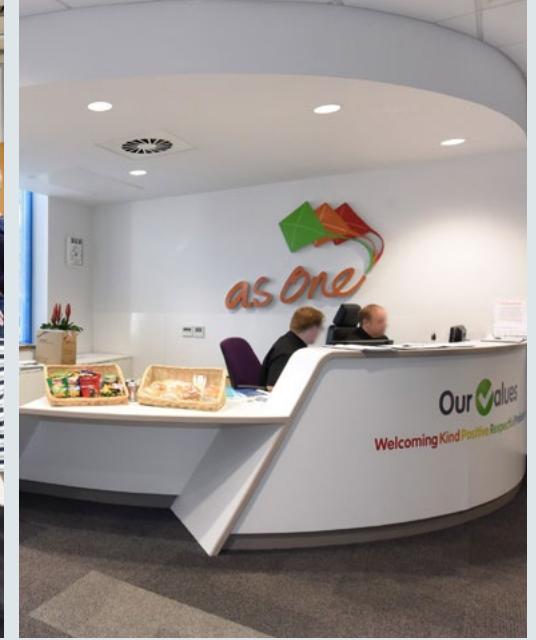
There is a small parade of shops immediately opposite the property, providing most day to day facilities. Both the old and new town centres are also nearby as well as the Galleria Outlet Centre.



The Colonnades - NHS



The Colonnades - Reception



Beaconsfield Court - Pumpgym



Beaconsfield Court - Self contained entrance to first floor office



Beaconsfield Court - Vacant first floor



DESCRIPTION

The site comprises of two buildings called Beaconsfield Court and The Colonnades with a total of 186 car parking spaces, providing an excellent ratio of 1:321 sq ft.

Beaconsfield Court

Beaconsfield Court is a two storey brick built building constructed in the early 1990's arranged over ground and first floors. In 2014 the ground floor of the building had an approved change of use to D2 accommodation. The D2 accommodation is on the ground floor only and the first floor remains as B1 office accommodation. The first floor office is currently vacant.

There are a total of 99 car parking spaces.

The Colonnades

The Colonnades is a two storey office building of steel portal frame construction, built in the early 1990's, arranged over ground and first floors.

The specification of the office is as follows:

- Air conditioning
- Raised floors
- 1 x passenger lift (8 person)
- Shower facilities
- 87 car parking spaces

ACCOMMODATION

The property has been measured by Armada Surveys and provides the following NIA/GIA areas:

| Beaconsfield Court | GIA (sq ft) | NIA (sq ft) |
|---------------------|---------------|---------------|
| Ground | 18,093 | 15,542 |
| First | 18,117 | 15,830 |
| Total | 36,210 | 31,372 |
| The Colonnades | GIA (sq ft) | NIA (sq ft) |
| Ground | 16,001 | 14,047 |
| First - NHS | 4,758 | 4,742 |
| First - Vacant | 9,603 | 9,540 |
| First - Circulation | 1,743 | n/a |
| Total | 32,105 | 28,329 |
| Grand Total | 68,315 | 59,701 |

TENURE

Freehold.

SITE

The property occupies a site of approximately 2.19 acres, equating to very low site coverage of 37%.





TENANCY

Beaconsfield Court

| Tenant | Unit | Floor Area NIA (sq ft) | Parking Spaces | Lease Start Date | Lease Expiry Date | EPC | Inside/ Outside Act | Next Rent Review Date | Break Date | Break (LL/T) | Contracted Rent (£pa) | Contracted Rent (£psf) | Comments |
|--------------|--------------|------------------------|----------------|------------------|-------------------|-----|---------------------|-----------------------|------------|--------------|-----------------------|------------------------|---|
| Pumpgym | Ground Floor | 15,542 | 50 | 20-Mar-15 | 19-Mar-25 | TBC | Inside | 20-Mar-20 | n/a | n/a | £100,000 | £6.43 | Rent review is to open RPI. |
| Vacant | First Floor | 15,830 | 49 | | | TBC | | | | | £182,045 | £11.50 | Vendor top up 12 months of rent, rates and service charge |
| TOTAL | | 31,372 | 99 | | | | | | | | £282,045 | £8.99 | |

The Colonnades

| Tenant | Unit | Floor Area NIA (sq ft) | Parking Spaces | Lease Start Date | Lease Expiry Date | EPC | Inside/ Outside Act | Next Rent Review Date | Break Date | Break (LL/T) | Contracted Rent (£pa) | Contracted Rent (£psf) | Comments |
|--------------------------------------|---------------------|------------------------|----------------|------------------|-------------------|-----|---------------------|-----------------------|------------|--------------|-----------------------|------------------------|--|
| Hertfordshire Partnership | Ground Floor | 14,047 | 44 | 06-Jan-14 | 05-Jan-29 | TBC | Inside | 06-Jan-19 | 05-Jan-24 | T | £153,395 | £10.92 | |
| Vacant | First Floor - Front | 9,540 | 28 | | | TBC | | | | | £109,710 | £11.50 | Vendor to top up 12 months of rent, rates and service charge |
| Hertfordshire Partnership University | First Floor - Rear | 4,742 | 15 | 25-Aug-15 | 05-Jan-29 | TBC | Outside | 05-Jan-19 | 05-Jan-24 | T | £61,386 | £12.95 | |
| TOTAL | | 28,329 | 87 | | | | | | | | £324,491 | £11.45 | |
| PORTFOLIO TOTAL | | 59,701 | 186 | | | | | | | | £606,536 | £10.16 | |

COVENANT

Pumpgym Limited (Company no. 07472331)

Pumpgym Ltd is a low cost 24 hour gym operator situated in five locations across the UK. The locations are in Hatfield, Watford, Stourbridge, Northampton and Colchester. Pumpgym offer a low cost no contract service with high specification equipment. They are the first 24-hour gym in the UK to introduce fingerprint entry for extra safety and security.

More information can be found at <http://www.pumpgym.com/>

Hertfordshire Partnership University NHS Foundation Trust

Hertfordshire Partnership University NHS Foundation Trust provides mental health and learning difficulty services in Hertfordshire, England and neighbouring areas. It was granted University Trust Status in January 2013 and has operated as a NHS Foundation Trust since their authorisation in August 2007.

They provide health and social care for over 400,000 people with mental ill health, physical ill health and learning disabilities across Hertfordshire, Buckinghamshire, Norfolk and North Essex. They employ nearly 3,000 staff who deliver these services within the community as well inpatient settings.

The Colonnades is used as a head office for the Hertfordshire Partnership University NHS Foundation Trust.

More information can be found at <http://www.hpft.nhs.uk/>

OFFICE RENTAL COMPARABLES

| Date | Address | Size (Sq Ft) | Rent (£psf) | Tenant | Comments |
|--------|-----------------------------------|--------------|-------------|--------------------------------|---|
| Feb-18 | Helios Court, St Albans Road West | 5,369 | £24.50 | Scot & York Solicitors | Refurbished |
| Jan-18 | Titan Court, St Albans Road West | 8,100 | £18.50 | Exemplas | Un-refurbished. Tenant is a related company to the Landlord |
| Dec-17 | Helios Court, St Albans Road West | 1,500 | £25.00 | Darcy | Refurbished |
| Nov-17 | Helios Court, St Albans Road West | 9,123 | £23.50 | Crohn's & Colitis UK (Charity) | Refurbished |

RESIDENTIAL SALES COMPARABLES

We estimate the re-sale value of the residential flats in the area to be in the region of £450 - £525 per sq ft.

Within half of a mile of the subject property there have been the following recent sales:

| Date | Property | Accommodation | Price (£) | Size (Sq Ft) | £per sq ft | Comments |
|---------|--|---------------|-----------|--------------|------------|---------------|
| July-18 | Walsingham Close, Hatfield | 2 bed flat | £220,000 | 493 | £446 | Purpose Built |
| May-18 | Parkgate House, Great North Road, Hatfield | 2 bed flat | £360,000 | 800 | £450 | Purpose Built |
| Apr-18 | Parkgate House, Great North Road, Hatfield | 2 bed flat | £330,000 | 734 | £450 | Purpose Built |
| Mar-18 | Parkgate House, Great North Road, Hatfield | 1 bed flat | £250,000 | 476 | £525 | Purpose Built |



COMPETING CENTRES





Ground floor, The Colonnades

ASSET MANAGEMENT INITIATIVES

- Refurbish and let the vacant office accommodation
- Explore Permitted Development Rights
- Investigate full redevelopment of the site

EPC

Beaconsfield Court - C56
The Colonnades - TBC

Copies of the certificates are 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

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CONTACT

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