

# SHAFTESBURY COURT

CHALVEY PARK, SLOUGH, SL1 2ER

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PRIVATE GATED COURTYARD PERMITTED DEVELOPMENT OPPORTUNITY



## INVESTMENT SUMMARY

- Residential development opportunity in Slough
- Private gated secure site on Chalvey Park
- Approximately 0.5 miles from Slough train station, providing direct access to London Paddington, with a journey time of 19 minutes
- Slough train station will also be on Crossrail which is due to open in 2019. Journey times from Slough to Bond Street will be 32 minutes and approximately 39 minutes to Liverpool Street
- Existing B1 office accommodation arranged as 10 separate self contained buildings extending to approx. 14,416 sq ft NIA on a site extending to 0.945 acres
- 55 parking spaces which will reduce to 47 spaces once the proposed extensions are built
- Permitted Development consent granted on units 1-8 for 55 residential units, extending to a NSA of 19,032 sq ft
- Second Permitted Development application recently submitted to units 1-8 for 48 flats, creating larger duplex apartments, to second and third floor, extending to a NSA of 19,422 sq ft
- An additional planning application was submitted on 15th September 2017 to extend units 4 and 5 and create 5 additional flats with an NSA of 3,216 sq ft.
- Units 9-10 are D1 use and let until July 2025. These two units were previously B1 use and currently have planning to revert back to B1
- Our clients architect has prepared a residential scheme for units 9-10, comprising of 12 units, subject to planning
- Total NSA achievable (subject to necessary consents) 27,674 sq ft
- Quoting offers in excess of **£6,750,000 (Six Million Seven Hundred and Fifty Thousand Pounds)**, subject to contract and exclusive of VAT



## LOCATION

Slough is prominently located in the heart of the Thames Valley just 22 miles (35 km) west of Central London, 7 miles (11 km) east of Maidenhead and 18 miles (29 km) east of Reading.

Slough is set to further establish itself as one of the premier towns in the Thames Valley with a major town centre regeneration planned. The 'Heart of Slough' regeneration project will see £500m invested in a 29 acre site in the centre of the town to comprise 1,400 homes, 45,000 sq ft of retail and leisure space and 250,000 sq ft of offices.

## SITUATION

The site is located off Windsor Road, within a short walk of Slough town centre offering access to a variety of shops, hotels, leisure facilities and restaurants.

Slough mainline train station is approx. a 7 minute walk from the property.

## MARKET COMMENTARY

Houses in the same postcode as Crossrail stations in Burnham, Maidenhead, Taplow, Langley and Slough are expected to increase by 60% in value over the next four years.

Recent permitted development rights schemes such as Brickfield Court on the Bath Road have achieved in the region of £650/£750 psf.

## COMMUNICATIONS

Slough benefits from extensive transport communications as detailed below:

### Road

The town is situated immediately to the North of the M4 motorway (Junctions 5, 6 and 7) with access via the A355 and the A4 Bath Road. The M25 is only 5 miles (8 km) away and provides access to the wider national motorway network.

### Rail/Crossrail

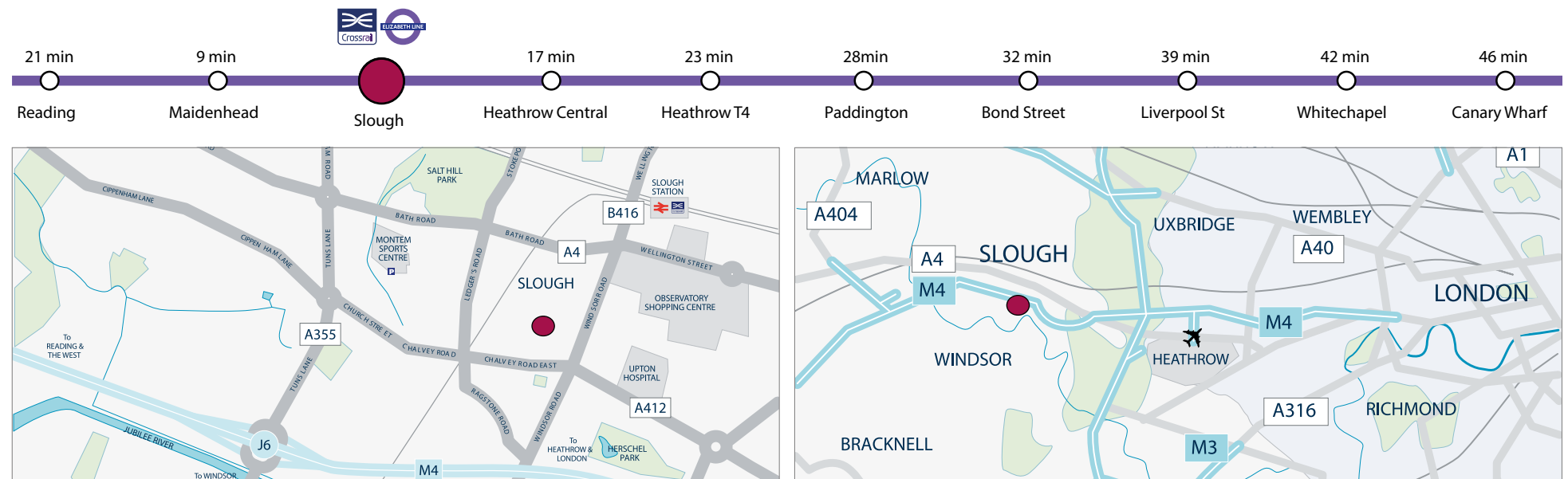
Slough mainline railway station provides a fast service to London Paddington with a journey time of approximately 19 minutes.

The introduction of Crossrail in 2019 is set to transform rail connectivity around London and the South East. The route will run over 60 miles (97 km) from Reading in the west to Abbey Wood / Stratford in the east. Journey times from Slough to Bond Street will be 32 minutes and approximately 39 minutes to Liverpool Street.

Additionally the proposed Western Rail link to Heathrow will reduce the travel time to the airport to just 7 minutes.

### Air

Heathrow International Airport is only 7 miles (11 km) to the east of the town. Gatwick Airport is 46 miles (74 km) to the south east of Slough.





## DESCRIPTION

Chalvey Park is a secure, gated campus of 10 self contained office buildings, arranged over ground and first floors with storage areas to the roof space.

The site extends to approximately 0.945 acres.

There are currently 55 parking spaces which will reduce to 47 on the new build scheme.

## EXISTING ACCOMMODATION

Unit	Floor	Area sq ft
1	1st Floor	770
	Ground Floor	651
	<b>Total</b>	<b>1,421</b>
2	1st Floor	771
	Ground Floor	654
	<b>Total</b>	<b>1,425</b>
3	1st Floor	761
	Ground Floor	653
	<b>Total</b>	<b>1,414</b>
4	1st Floor	768
	Ground Floor	651
	<b>Total</b>	<b>1,420</b>
5	1st Floor	773
	Ground Floor	652
	<b>Total</b>	<b>1,425</b>
6	1st Floor	751
	Ground Floor	654
	<b>Total</b>	<b>1,405</b>
7	1st Floor	774
	Ground Floor	650
	<b>Total</b>	<b>1,424</b>
8	1st Floor	771
	Ground Floor	646
	<b>Total</b>	<b>1,417</b>
9-10	1st Floor	1,573
	Ground Floor	1,492
	<b>Total</b>	<b>3,065</b>
<b>Total</b>		<b>14,416</b>









## TENANCY

Shaftsbury Court is let to 5 tenants producing £122,300 pa. Units 2 and 8 are vacant. A surrender has completed on unit 1.

Units 3, 4, 5, 6, and 7 have leases expiring from February 2018 up until May 2018.

Unit	Tenant	Lease Start	Lease Expiry	Current Passing Rent (pa)	1954 Act	Current Passing Rent (psf)	Comments
Unit 1	Vacant	-	-	-	-	-	Surrender completed. Completion date 1-Feb-18 or earlier if the tenants find suitable alternative premises.
Unit 2	Vacant	-	-	-	-	-	Tenant vacating, confirmed no compensation.
Unit 3	STS Storage Systems Limited	23-May-13	22-May-18	£14,000	Out	£10.14	-
Unit 4	Creative Support Limited	27-Mar-13	26-Mar-18	£14,000	Out	£10.14	-
Units 5 & 6	Indigo Park Services UK Limited	31-Mar-10	30-Mar-18	£39,000	In	£14.13	-
Unit 7	People Potential Possibilities	19-Feb-13	18-Feb-18	£14,000	Out	£10.14	-
Unit 8	Vacant	-	-	-	-	-	-
Units 9 & 10	British Pregnancy Advisory Services	08-Jul-15	07-Jul-25	£41,300	In	£13.81	-
Total				£122,300		£12.93	



## PLANNING & ENVIRONMENTAL:

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

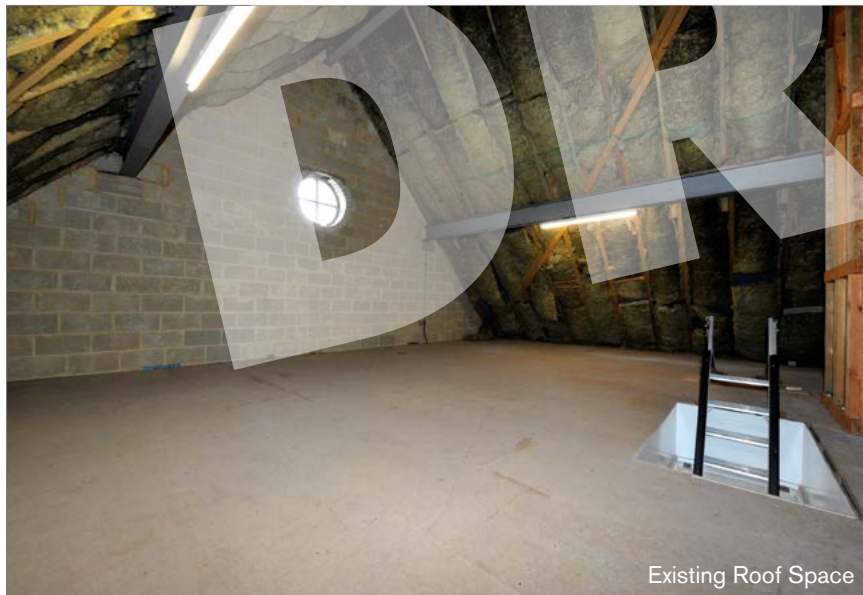
## PROPOSED DEVELOPMENT:

Prior Approval was granted in August 2017 for units 1-8 (Ref: F/00262/011), for change of use of the buildings to provide 55 residential units (19,032 sq ft NSA).

On 7th July 2017 consent was granted on units 1-10 for front and rear dormers, and replacement of all existing front bays, new doors, new windows, new roof lights and fenestrations alterations. Ref: P/00262/010.

A revised planning application was submitted first week of September to reduce the number of studios to the second and third floor duplex roof space and create more desirable two bed units. The revised total number of units once this application is approved will be 48 and 19,422 sq ft NSA. Ref: F/00262/012.

Following a positive pre-application meeting, an additional planning application was submitted on 15th September 2017 to extend units 4 and 5 and create 5 additional flats with an NSA of 3,216 sq ft. Ref: P/00262/013.



Existing Roof Space



CGI of Shaftesbury Court showing consented external alterations



### SUMMARY OF AREAS FOR CONSENTED 55 SCHEME, UNITS 1-8:

Floor	NSA (Sq ft)
Ground Floor (PD)	6,242
First Floor (PD)	6,225
Second floor with split level for studios (PD)	6,565
<b>Total (55 units)</b>	<b>19,032</b>

Flat Type	No.	Average Unit Size (Sq ft)
Studios	18	268
One Bed	36	380
Two Bed	1	535

### SUMMARY OF REVISED AREAS FOR 48 UNIT SCHEME, UNITS 1-8:

Floor	NSA (Sq ft)
Ground Floor (PD)	6,275
First Floor (PD)	6,123
Second floor with split level for studios (PD)	7,023
<b>Total (48 units)</b>	<b>19,422</b>

Flat Type	No.	Average Unit Size (Sq ft)
Studios	1	285
One Bed	39	379
Two Bed	8	547

### PROPOSED EXTENSION OF UNITS 4 AND 5:

Floor	NSA (Sq ft)
Ground Floor (EXT)	1,031
First Floor (EXT)	632
First and second floor duplex (EXT)	803
Second and third floor duplex (EXT)	750
<b>Total (5 units)</b>	<b>3,216</b>

Flat Type	No.	Average Unit Size (Sq ft)
One Bed	1	433
Two Bed	4	696



Proposed new build extension to units 4 and 5.



## ASSET MANGEMENT - UNITS 9 AND 10

Units 9 and 10 are let to British Pregnancy Advisory Services until July 2025 at a passing rent of £41,300 pa (£13.81 psf). Whilst they are currently D1 use, the previous use was B1. Planning consent was granted for change of use back to B1 in May 2017. Our clients architect has designed a proposed 12 unit permitted development rights scheme, subject to gaining VP and obtaining the necessary consents. Further information available upon request.

## TENURE

Freehold.

## EPC

Unit 1 – C64  
Unit 3 – C69  
Unit 5 – B40  
Unit 7 – C70  
Unit 9-10 – D79

Unit 2 – C74  
Unit 4 – C64  
Unit 6 – C64  
Unit 8 – C64

The certificates and supporting documents are available upon request.



## VAT

The property is elected for VAT. It is intended that the sale will be treated as a Transfer of a Going Concern (TOGC).

## VIEWING

Viewings are strictly by appointment. Please contact the joint sole agents to arrange a viewing.

## PROPOSAL

Offers are invited in excess of **£6,750,000 (SIX MILLION SEVEN HUNDRED AND FIFTY THOUSAND POUNDS)**, subject to contract and exclusive of VAT.



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