

BATCHWORTH HOUSE CHURCH STREET RICKMANSWORTH WD3 1JE



FREEHOLD OFFICE INVESTMENT WITH DEVELOPMENT POTENTIAL

NIGHTINGALE
PARTNERS

Rickmansworth 

Town Centre

Batchworth House

A404

BATCHWORTH HOUSE, CHURCH STREET, RICKMANSWORTH, WD31JE

INVESTMENT SUMMARY

- **Attractive and affluent commuter town**, within the M25 and 17 miles north west of Central London.
- Prominent **town centre office**, within a **few minutes' walk of the mainline/ underground station**.
- **Fast rail access to Central London (Marylebone)**.
- **Gross internal area of 11,553 sq ft and net internal area of 8,611 sq ft.**
- **38 car spaces** providing excellent ratio of **1:227 sq ft**.
- **Low site cover of c.28%.**
- **Freehold.**
- **Current income £153,400 per annum.**
- **Full vacant possession possible by April 2022.**
- Numerous **asset management initiatives**, including :-
 - ▶ **Extension of the existing office accommodation**, (subject to planning).
 - ▶ **Conversion of the existing accommodation to residential (under Permitted Development), with additional floors** (subject to planning).
 - ▶ **Development to the west of the building**, within the main car park, subject to planning.
- Of interest to **owner occupiers**.
- **Town centre apartments** achieving rates of **£625 psf to £675 psf.**
- Offers in excess of **£2,950,000**, subject to contract and exclusive of VAT, reflecting a capital value of **£255 per sq ft** on the gross internal area.



LOCATION

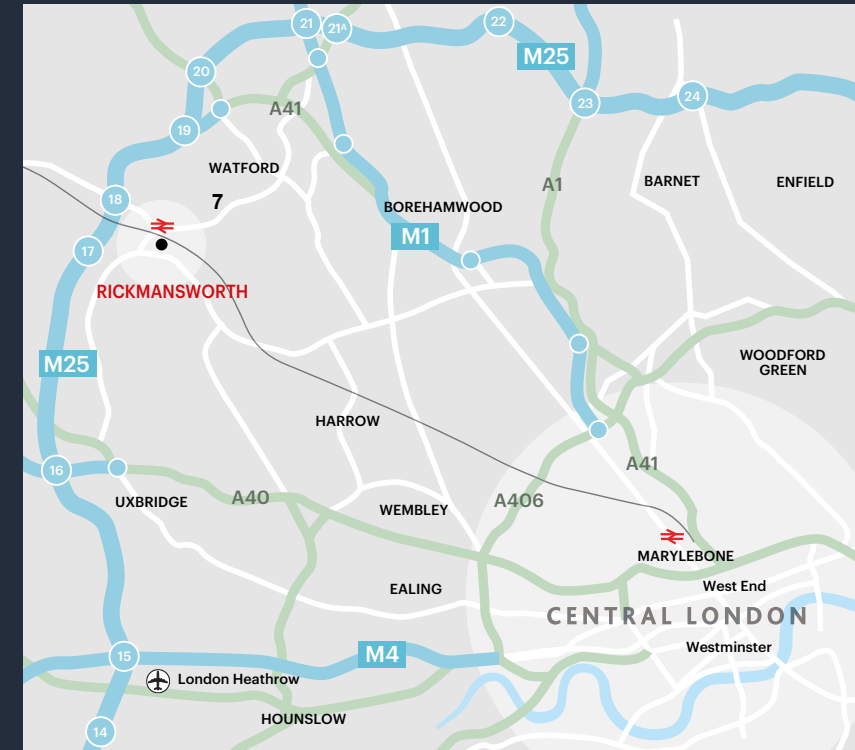
Rickmansworth is an attractive and affluent town in the north-west quadrant of the M25, positioned between Watford to the north and Uxbridge to the south. Central London is less than 20 miles south east and is highly accessible across a range of transport options. The town lies mainly to the north of the Grand Union Canal and the River Colne. Rickmansworth is the administrative seat of the Three Rivers District Council and forms the confluence of the River Chess and the River Gade. The M40 is located 9 miles to the south west and the M1 8 miles to the east.

Nearby towns include Watford (4 miles to the north east), Hemel Hempstead (11 miles to the north), Slough (19 miles to the south west) and St Albans (12 miles to the north east). Rickmansworth is in close proximity to Heathrow International Airport (14 miles), Luton Airport (22 miles to the north), Stansted Airport (51 miles to the north east) and Gatwick International Airport (54 miles to the south east).

Rickmansworth's appeal as a Headquarters location is further strengthened by its highly skilled catchment and proximity to London Heathrow Airport 13 miles to the south. This provides ease of access for both UK and International occupiers who rely on Heathrow's dominance as a global aviation hub, one of the world's largest airports.

Major office occupiers nearby include the UK Headquarters for the Renault-Nissan Alliance, Skanska's UK Head Office, RCI bank and BT.

Rickmansworth sits within the heart of London's commuter belt benefitting from direct links to Central London via mainline rail (Chiltern Railways services to London Marylebone in approximately 26 minutes) and London Underground services (Metropolitan line to Baker Street in approximately 35 minutes).



COMMUNICATIONS

Located between Junctions 17 and 18 of the M25 (each within 1.5 miles) there is excellent access to the regional motorway network (M1, M40 and M4). Rickmansworth station is a short walk from Batchworth Place and provides a fast and regular service to Central London via both the London Underground (Metropolitan Line) and mainline rail (26 mins; Marylebone).

ROAD

 1.5 miles	M25-J17 & 18	 10 miles	M25-J15 HEATHROW
 6 miles	M40-J16	 10 miles	M4-J4B
 5 miles	M1-J5	 16.5 miles	M3-J2

TRAIN



'Excellent communications with fast rail access to Central London (Marylebone).'

SITUATION

Rickmansworth is an attractive and popular commuter town that saw its growth boom resulting from the Metropolitan line of the London Underground. The catchment make-up is prosperous, with higher than the UK average disposable income and car ownership.

The property occupies a prominent, highly visible position on the Batchworth Roundabout conveniently located 250m south west of the town centre which offers a wide variety of retail and eating options. Rickmansworth station is within a few minutes walk.



'Property prominently situated on the south side of the town centre, a few minutes' walk from Rickmansworth station (London underground and mainline services).'

DESCRIPTION

Batchworth Place comprises an attractive office building completed in 2001 and arranged on ground and three upper floors. It is of reinforced steel frame construction with brick elevations and a slate covered roof. The floor plates provide a combination of cellular and open plan accommodation with excellent levels of natural light on all elevations and good floor to ceiling heights. The third floor provides storage and accommodation for building management operations.

The property occupies a substantial site extending to 0.31 acres (0.13 hectares), with a low site cover of 28% (approx.) The specification includes the following:-

- Full accessed raised floors.
- 3 pipe VRV comfort cooling system.
- Suspended ceilings with recessed lighting.
- Aluminium framed double glazing.
- 8 person Kone passenger lift.
- Male and female WCs on all floors.
- There is car parking for 38 spaces, providing a ratio of 1:227 sq ft.



ACCOMMODATION

The building has been measured by Lane and Frankham in accordance with the RICS Code of Measuring Practice and provides the following approximate gross internal and net internal floor areas:-

Floor	Description	GIA (sq m)	GIA (sq ft)	NIA (sq m)	NIA (sq ft)
Ground	Office	326.5	3,514	278.6	2,999
First	Office	327.2	3,522	275.2	2,962
Second	Office	293.6	3,160	246.2	2,650
Third	Storage	126.1	1,357	-	-
Total		1,073.4	11,553	800.1	8,611

TENURE

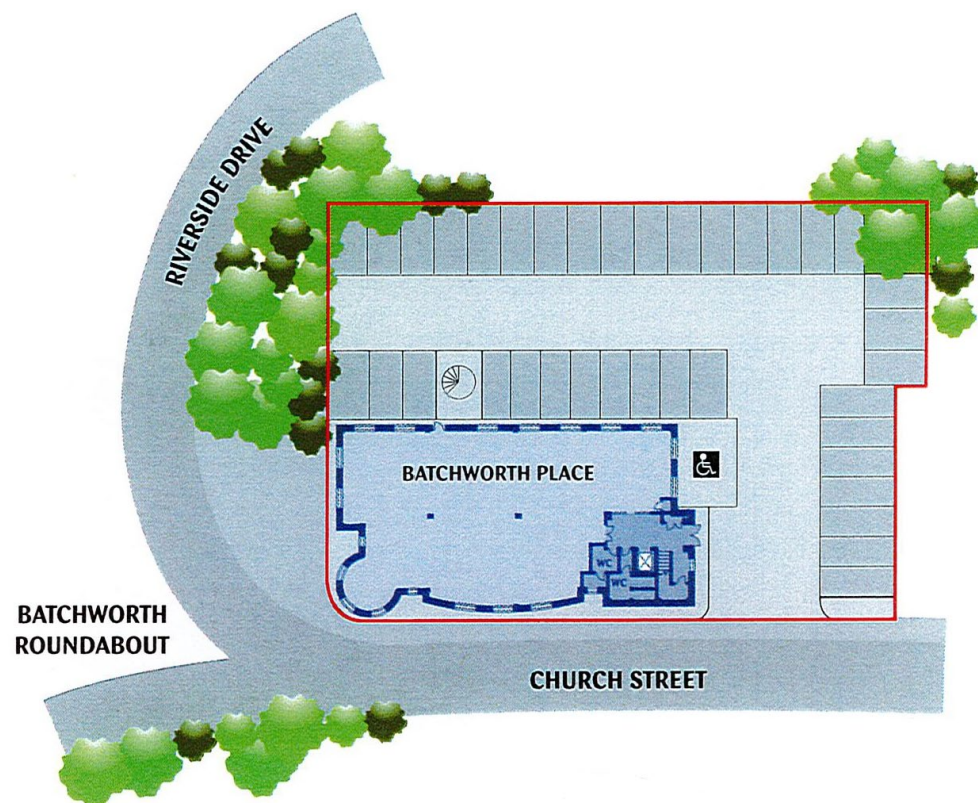
The property is held Freehold (under Title Number HD305741).

TENANCY

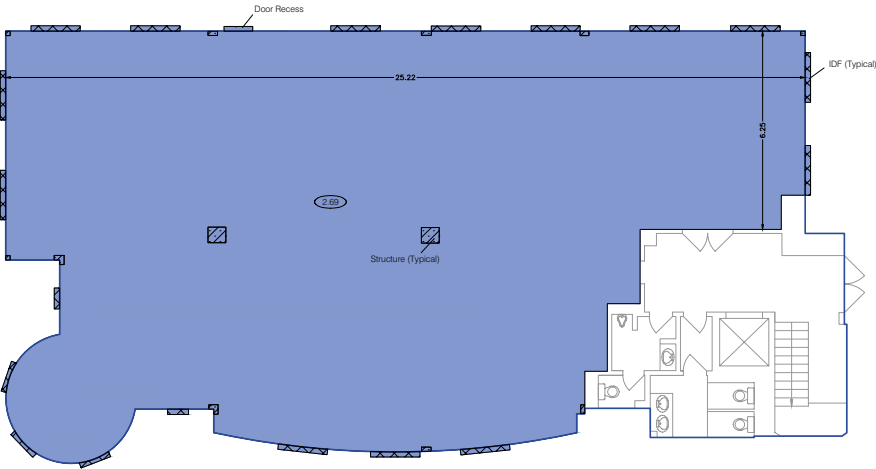
The property is let in accordance with the below tenancy details (all leases being outside the Act) :-

Demise	Tenant	Area (sq ft)	Lease Expiry	Rent (pa)	Rent (psf)	CPS	1954 Act
Ground	Mercer and Hole	2,999	19.04.2022	£75,000	£25.00	12	Outside
First	Verex Group Ltd	2,962	19.04.2022	£78,400	£26.45	12	Outside
Second	Vacant	2,650	-	-	-	-	-
Total		8,611		£153,400			

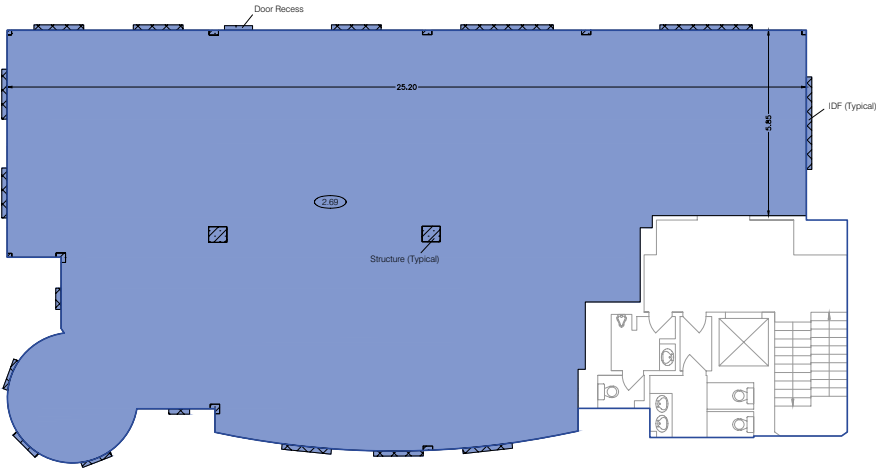
*Second floor is currently being marketed at quoting rent of £29.50 psf.



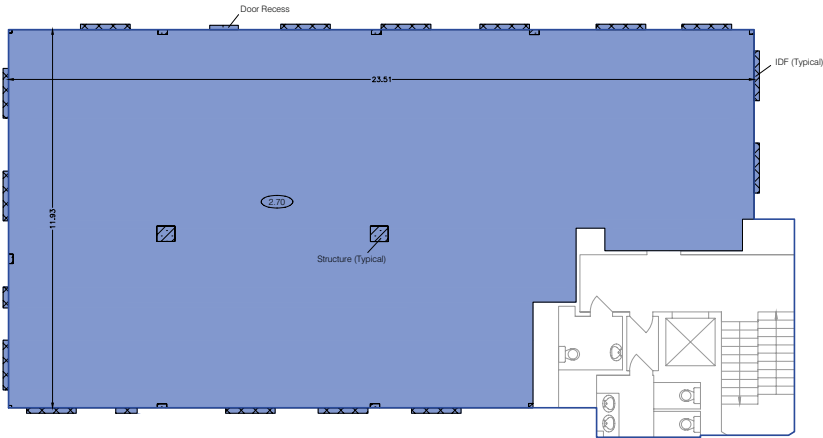
EXISTING FLOORPLANS



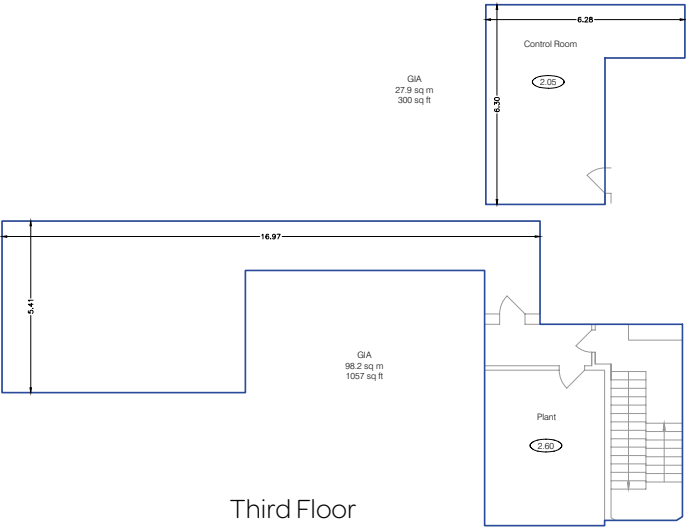
Ground Floor



First Floor



Second Floor



Third Floor

 NIA  GIA

EPC

The building has an EPC Rating of "C".

PLANNING

- The Property falls under the jurisdiction of Three Rivers Council.
- It is not listed, but is located within a conservation area.
- It is not in an area which is subject to an Article 4 Direction.

ASSET MANAGEMENT/ DEVELOPMENT POTENTIAL

Rickmansworth has a fast growing population and residential demand is high; Modern 1 and 2 bed apartments close by to the town centre and station have been achieving £625 psf- £675 psf.

Batchworth Place offers an exciting opportunity to consider various asset management initiatives, including extension of the existing office accommodation or conversion to residential. A Planning Report has been obtained from Montagu Evans and the Report concludes that the following options could be achievable, subject to satisfying certain conditions (which are set out in the Report)-

- Conversion of the existing building to residential (under Permitted Development).
- Conversion of the existing building to residential with the creation of two additional floors plus extension into the car park as per the illustrative sketch and floor plans (subject to planning).
- Additional office accommodation constructed to include additional 3rd and 4th floors and/ or to extend into the car park.

A copy of the Report can be made available upon request.

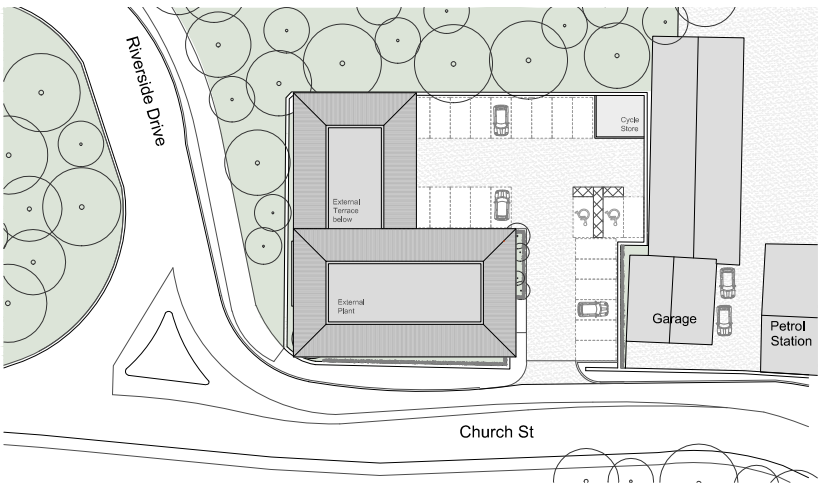
POTENTIAL SCHEME UNDER PERMITTED DEVELOPMENT/ PLANNING

Illustrative sketch below of potential residential scheme under Permitted Development for the existing building, plus two additional storeys (subject to planning), and three storey side extension with undercroft parking (subject to planning). Further details available upon request.



ILLUSTRATIVE LAYOUT UNDER PERMITTED DEVELOPMENT/PLANNING

(FULL ARCHITECTS PLANS AVAILABLE UPON REQUEST)

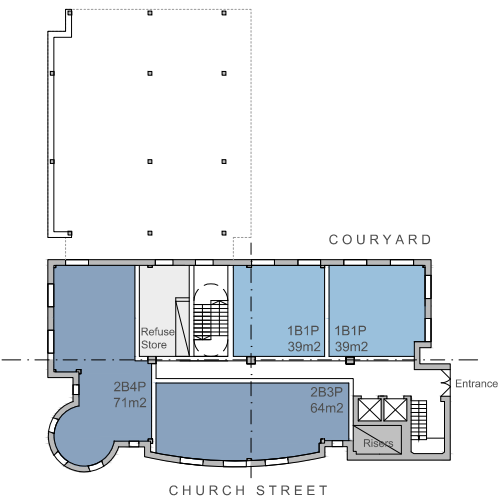


APPROXIMATE NET SALES AREA

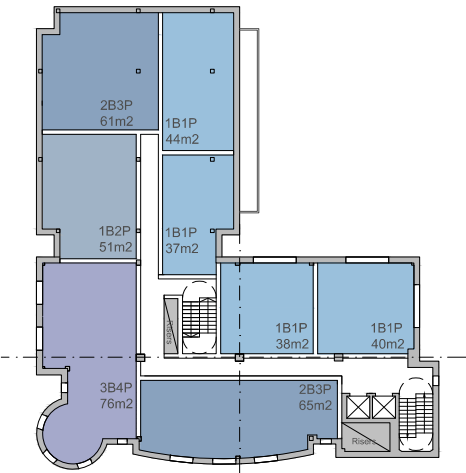
Plans and sales areas, are indicative only and intended to show a potential option under a combination of Permitted Development and planning.

Floor	Sq m	Sq ft
Ground	213	2,293
First	412	4,435
Second	353	3,800
Third	356	3,832
Fourth	238	2,562
Total	1,572	16,922

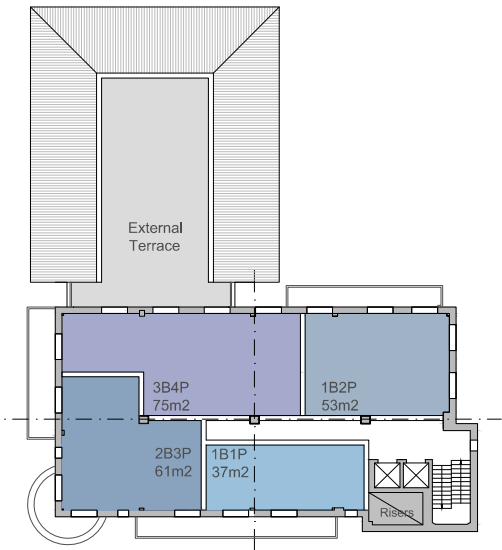
GROUND FLOOR



TYPICAL 1ST - 3RD FLOORS



FOURTH FLOOR





VAT

The property is registered for VAT and therefore VAT will be payable on the purchase price.

PROPOSAL

Offers in excess of **£2,950,000**, subject to contract and exclusive of VAT, reflecting a **capital value of £255 per sq ft** on the gross internal area.

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CONTACT

Richard Pope

E: rp@nightingalepartners.com

M: 07879 630 681

Rupert Mitchell

E: rm@nightingalepartners.com

M: 07778 125 066

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Additional information upon request, including the following:

Information includes:-

- Title Information
- Floor Plans
- EPC
- Planning Report

Misrepresentation Act 1967 & Declaration:-

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Anti-Money Laundering (AML):-

Our client is regulated by the FCA and will require a purchaser to provide information to comply with AML checks on agreement of heads of terms

Brochure by Adrian Gates Photography & Design : 07710 316 991