

OLIVER HOUSE

23 WINDMILL HILL, ENFIELD EN2 7AB



FREEHOLD OFFICE INVESTMENT WITH DEVELOPMENT POTENTIAL

NIGHTINGALE
PARTNERS



INVESTMENT SUMMARY

- Enfield is an affluent town, **11 miles north of Central London**.
- Excellent communications, with **fast rail access to the City and West End**.
- Prominently situated within a **5 minute walk of the town centre** and directly opposite **Enfield Chase train station**.
- **Office building** on part ground and two upper floors, with undercroft parking.
- **Gross internal area of 10,133 sq ft (941.4 sq m)** and **net internal area of 8,234 sq ft (765 sq m)**.
- **24 car spaces** providing excellent town centre ratio of 1:343 sq ft.
- **Freehold**.
- First and second floors (comprising just under **90% of the accommodation**) are **vacant**.
- Self-contained part ground floor let to Martin Surveying Associates Limited.
- **Numerous asset management initiatives**, including a **refurbishment/ upgrading of the existing office accommodation** or conversion to residential under Permitted Development.
- Enfield 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 **£550 psf to £675 psf**.
- Offers in excess of **£2,350,000**, subject to contract and exclusive of VAT, reflecting a capital value of **£232 per sq ft on the gross internal area**.

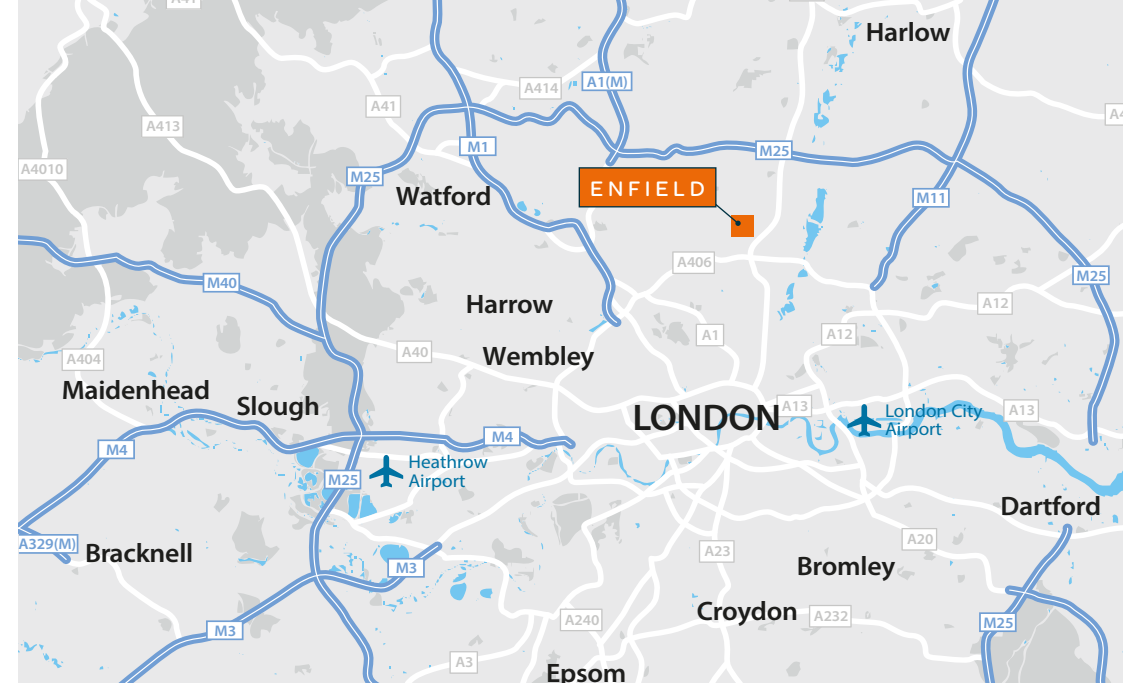


LOCATION

Enfield is the principal town within the London Borough of Enfield and is located 11 miles north of Central London. The town has a resident population of approximately 330,000 inhabitants; it lies within an affluent area with a young local catchment. The London Borough of Enfield is one of Greater London's largest boroughs, and borders the London Boroughs of Barnet to the west, Haringey to the south, and Waltham Forest to the southeast.

Enfield serves as a commuter hub for Central London, the City financial district and the West End.

The majority of multinational retailers are represented in Enfield town centre, with the main retail activity focused on the Palace Exchange Shopping Centre and Palace Garden Shopping Centre.



COMMUNICATIONS

Enfield has excellent transport communications-



Rail - The town has two main line railway stations, Enfield Chase and Enfield Town, providing connections to London Kings Cross (31 minutes), Moorgate (34 minutes) and Liverpool Street (35 minutes).



Car - Enfield benefits from good road connections. The A10 Great Cambridge Road runs north to south through the borough, providing direct access to the City of London (11 miles to the south), A406 North Circular Road (2.5 miles to the south) and junction 25 of the M25 (2.5 miles to the north).



Air - Heathrow International Airport is 25 miles to the south west of Enfield, Luton Airport is situated 29 miles north west and Stansted Airport is located 30 miles to the northeast.



SITUATION

Oliver House is prominently situated on the corner of the A110 (Windmill Hill) and Florence Avenue, within a 5 minute walk of the town centre and its amenities.

The property lies directly opposite the entrance to Enfield Chase train station, which provides regular overground services to London Moorgate with underground interchange at Finsbury Park (Victoria/Piccadilly lines).

Immediately surrounding the property is a pleasant mix of offices, residential, local restaurants and shops, including a Tesco Express (directly opposite) and a Waitrose.

The M25 (junctions 24 and 25) is approximately 2.5 miles to the north providing access to the National Motorway Network.

DESCRIPTION

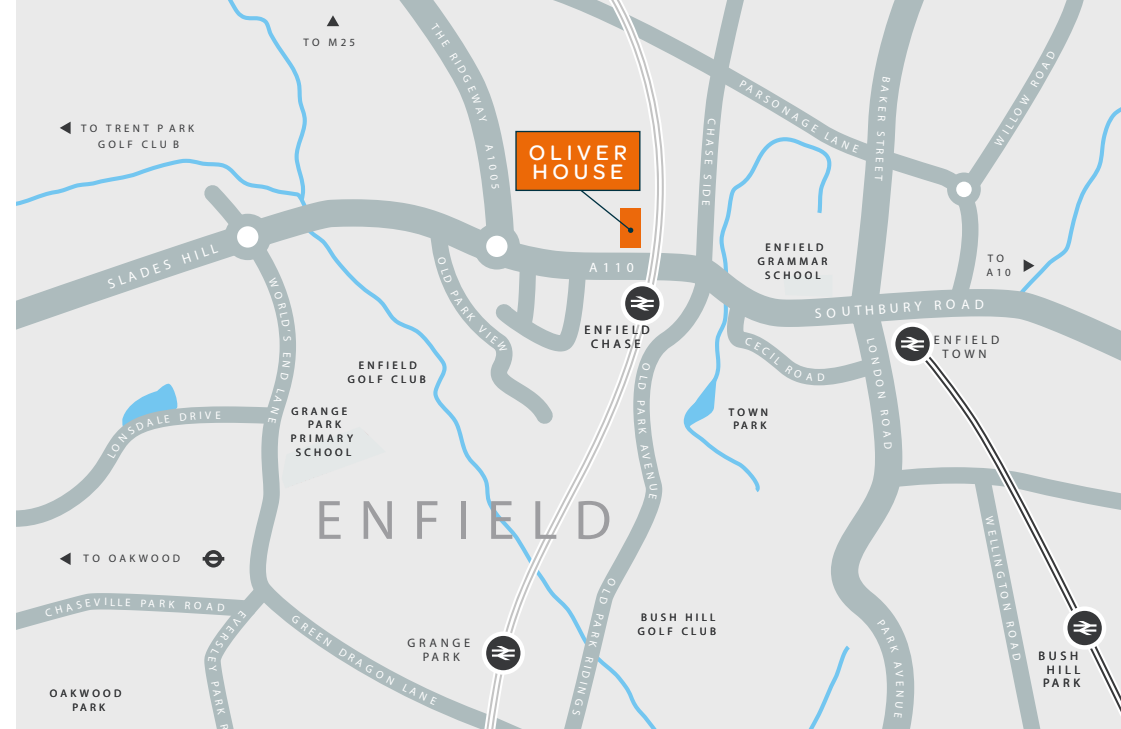
Oliver House was originally purpose built as Frogmore Estate's Headquarters, and comprises an office building arranged on part ground and two upper floors, with undercroft parking.

It is of steel framed construction with concrete foundations, brick elevations and a slate covered roof.

The rectangular floor plates provide a combination of cellular and open plan accommodation with excellent levels of natural light on all four elevations and good floor to ceiling heights.

The specification includes the following:-

- Raised flooring system throughout.
- Suspended ceilings with recessed lighting.
- Aluminium framed double glazing.
- 8 person passenger lift.
- WCs on all floors.
- There is car parking for 24 car spaces, providing an excellent town centre ratio of 1:343 sq ft.



ACCOMMODATION

The building has been measured by Lane and Frankham in accordance with the RICS Code of Measuring Practice (6th Edition) 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	131.5	1,416	82.8	891
First	Office	404.8	4,357	339.2	3,651
Second	Office	405.1	4,360	343.0	3,692
Total		941.4	10,133	765.0	8,234

TENANCY

The first and second floors of the property, accounting for just under 90% of the accommodation, are currently vacant.

The ground floor office suite, (accounting for the remainder of the accommodation), which is self-contained with separate access, is let on the following terms-

- Tenant - Martin Surveying Associates Limited
- Lease Term - 10 years from 26/02/2015
- Lease Expiry - 25/02/2025
- Current Rent - £11,000 per annum/ £12.34 per sq ft.
- Rent review - 25/02/2020 outstanding.

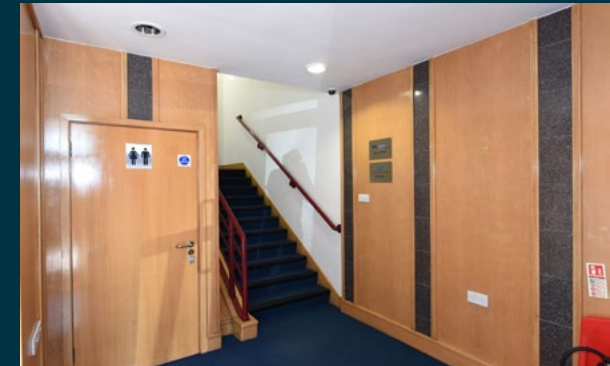
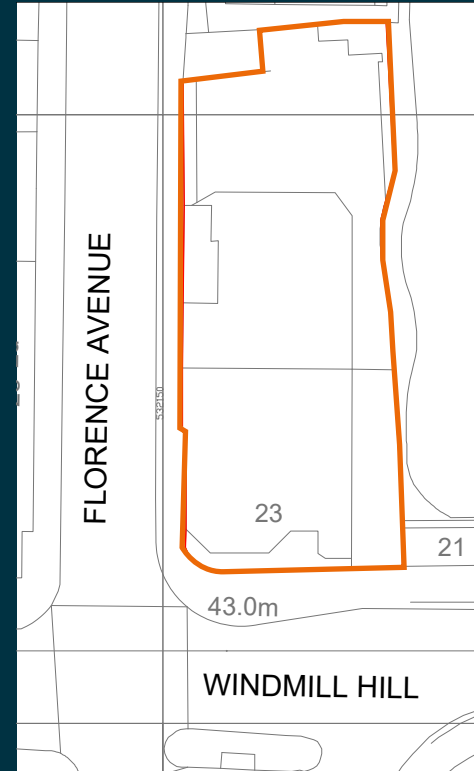
EPC

The building has the following EPC Ratings-

- Ground floor- E
- First Floor- D
- Second floor- C

TENURE

The property is held Freehold (under Title Number EGL262860).



PLANNING

- The Property falls under the jurisdiction of Enfield Council.
- It is not listed, nor is it located within a conservation area.
- It is not in an area which is subject to an Article 4 Direction.

ASSET MANAGEMENT/ DEVELOPMENT POTENTIAL

Oliver House provides an exciting opportunity to consider various asset management initiatives, including a refurbishment/ upgrading of the existing office accommodation or conversion to residential.

It is estimated that Enfield Town has the potential to accommodate 500 new homes (ref Core Policy 2 within the Enfield Plan Core Strategy 2010-2025).

A Planning Report has been obtained to investigate what Permitted Development rights would be expected to apply to the site. The Report concludes that the following options are likely to be achievable, subject to satisfying certain conditions (which are set out in the Report)-

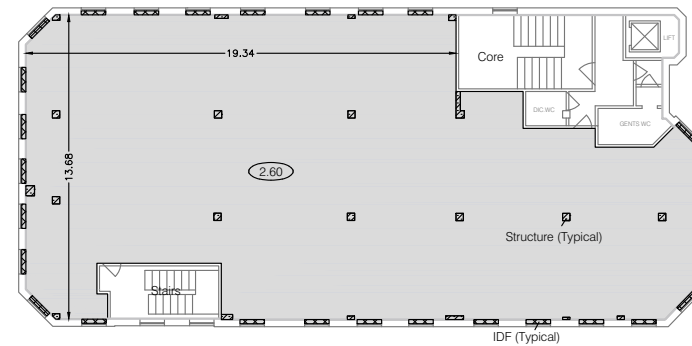
- Conversion of the existing building to residential
- Conversion of the existing building to residential with the creation of two additional floors
- Demolition of the existing building and creation of new residential accommodation within the same footprint, with two additional floors.

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

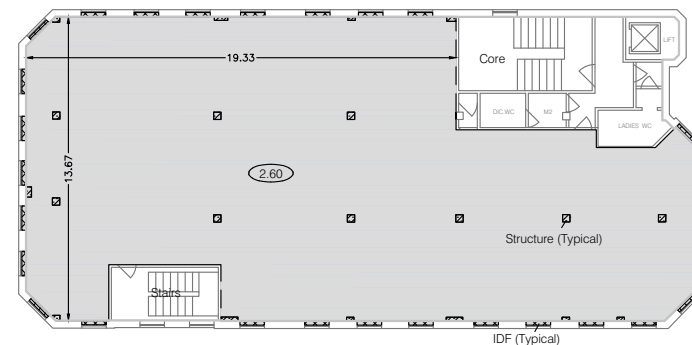
In addition the site offers the potential to infill the undercroft car park, and to extend the existing footprint of the building over the car park area to the north, subject to planning.



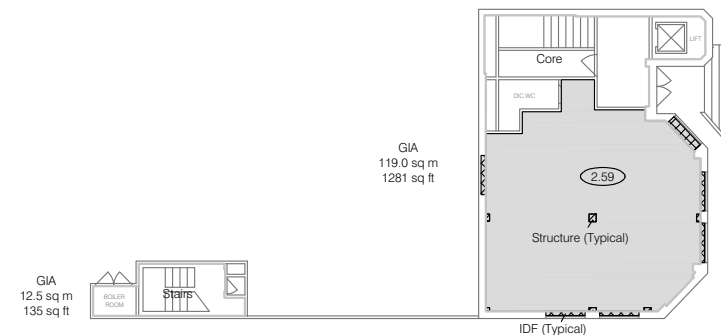
EXISTING FLOOR PLANS



Second Floor



First Floor



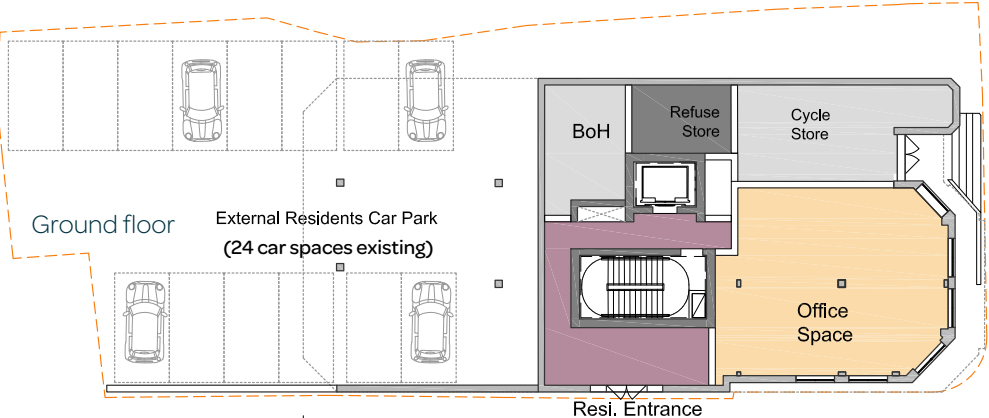
Ground Floor

POTENTIAL SCHEME UNDER PERMITTED DEVELOPMENT

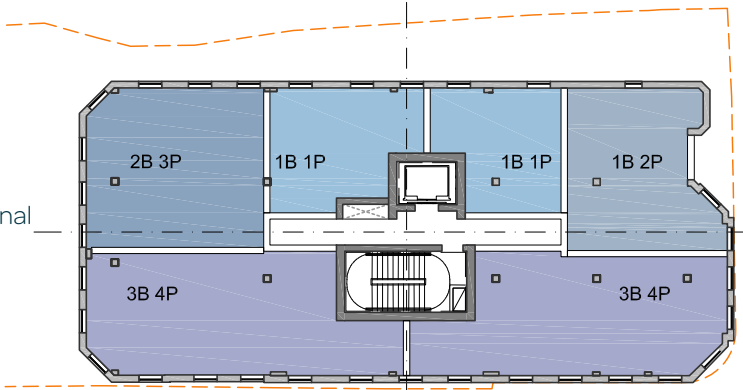
Illustrative sketch and floor plans below of potential residential scheme under Permitted Development. Further details and alternative scheme available upon request.



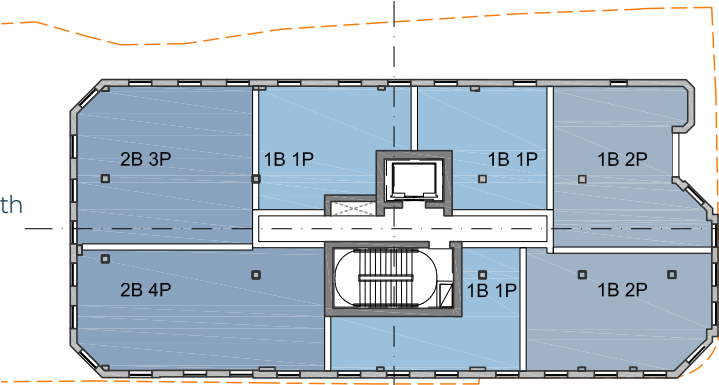
ILLUSTRATIVE FLOOR LAYOUT UNDER PERMITTED DEVELOPMENT



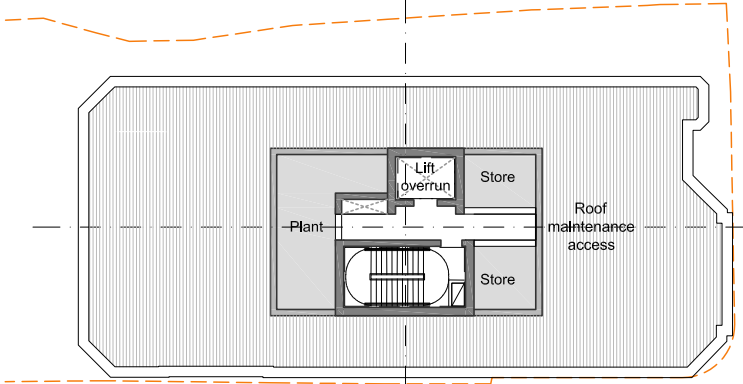
Levels 3-4 additional floors with Juliet balconies



Levels 1-2 floors with existing windows



Levels 5 roof level



Key

- STUDIO
- 1BED
- 2BED
- 3BED
- Residential Lobby
- Office Space
- Plant
- BoH / Car Park

Approximate Net Sales Area

Floor	SQ M	SQ FT
First	333	3,585
Second	333	3,585
Third	333	3,585
Fourth	333	3,585
Total	1,332	14,340

Plans above, and sales areas, are indicative only and intended to show a potential option under Permitted Development (purchaser to rely on their own investigations). Subject to planning a purchaser might consider further additions such as an amenity roof terrace, juliet balconies to existing floors, an amenity deck over the car park areas etc.

Sites close by to the subject property where either Planning Permission or Permitted Development consent is currently being sought for residential conversions, extensions or new build include the following-

100 Church Street, Enfield, EN2 6BQ

- Developer- Dominvs Group
- Pursuing planning for demolition of existing office and construction of 96 apartments

Ross House, 1 Shirley Road, Enfield, EN2 6SB

- Developer- Dominvs Group
- Pursuing PD consent for two additional storeys/ 18 apartments over existing three storey office.

79 Windmill Hill, Enfield, EN2 7AF

- Developer- 79 Windmill Hill Ltd.
- Pursuing planning for demolition of existing buildings and construction of 59 apartments.

Enfield 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 **£550 psf to £675 psf**.



VAT

The property is registered for VAT and therefore VAT will be payable on the purchase price unless the property is sold by way of a transfer of a going concern (TOGC). A TOGC will be the intended method of sale.

PROPOSAL

Offers in excess of **£2,350,000**, subject to contract and exclusive of VAT, reflecting a capital value of £232 per sq ft on the gross internal area.



OLIVER HOUSE 23 Windmill Hill, Enfield EN2 7AB

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Additional information upon request, including the following:

Information includes:-

- Planning Report
- Title Information
- Floor Plans
- EPC
- Ground floor Lease

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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.