

**PERRY  
HOLT**  
PROPERTY CONSULTANTS

**TYDUS**  
REAL ESTATE



**UNITS 4&5**

**FOR SALE**  
LOW CAPITAL VALUE  
FIRST FLOOR OFFICES  
TENANT NOT IN OCCUPATION

**MOWAT INDUSTRIAL ESTATE**  
SANDOWN ROAD **WATFORD** WD24 7UY

## UNITS 4&5

### MOWAT INDUSTRIAL ESTATE

#### EXECUTIVE SUMMARY

- Modern, well specified office in an established commercial estate.
- Totalling 12,298 sq ft NIA across two units which have been amalgamated.
- Long leasehold interest with a substantial unexpired term.
- Tenant is no longer in occupation and we believe that vacant possession is obtainable upon completion.
- 17 parking spaces.
- Priced significantly below the market tone for the area.

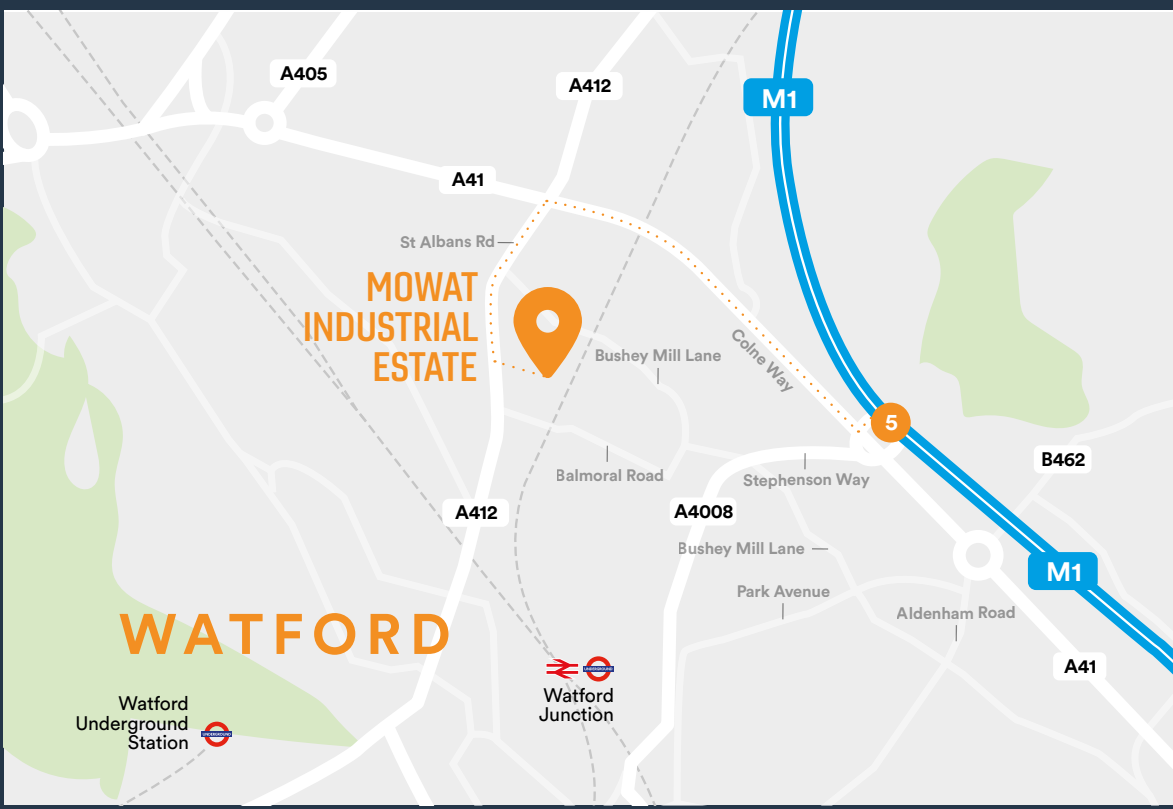
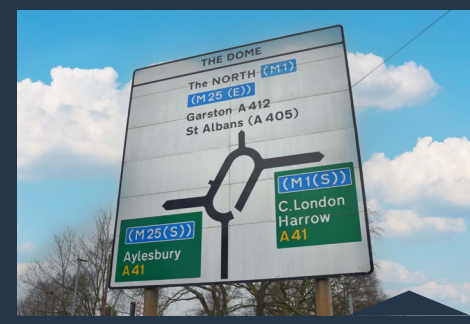
The vendor is guiding **£1,300,000 (One Million and Three Hundred Thousand Pounds)** subject to contract, with the benefit of the long leasehold interest in the property. This price equates to a very low capital value of **£106 per sq ft.**





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## LOCATION & SITUATION

Mowat Industrial Estate is well located within a short distance of St Albans Road, the A41 North Western Avenue, the A4008 Stephenson Way and Junction 5 of the M1. Sandown Road runs broadly parallel with St Albans Road and links Bushey Mill Lane with Balmoral Road, close to the latter's junction with St Albans Road.

Access to the national motorway network is excellent with Junction 5 of the M1 approximately one mile away and Junction 19 and 20 of the M25, less than a 10 minute drive.

Watford Junction Railway Station and town centre all within 1.5 miles and Watford North Railway Station and local bus routes are within easy reach.

There are a variety of commercial occupiers in close proximity where Medivet occupy the ground floor and mezzanine space within the subject building.

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Mix of open plan  
& partitioned  
**Offices**

First Floor Offices  
**12,298 sq ft**

Ground Floor  
**Entrance**

Slab to Slab  
**Height 4.5m**

### DESCRIPTION

The unit comprises a self-contained, comfort cooled, first floor office of 12,298 sq ft NIA with 17 demised parking spaces (10 to the front and 7 to the rear).

Accessed from the ground floor via an entrance fronting the estate along with rear access/fire exit and use of a goods lift.

The space has a slab-to-slab height of approximately 4.5m and could be suited to a variety of uses falling under Use Class E (interested parties to clarify).

Currently configured as a mix of open plan and partitioned offices with W/C and kitchen facilities benefitting from two mezzanines for storage use.

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## SPECIFICATION

The property includes the following features:-



17 car parking spaces



Ceiling and wall mounted A/C units



Suspended ceilings



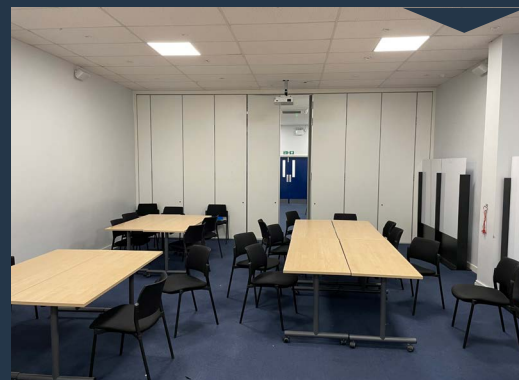
Surface mount LED lighting



Carpeted throughout



4.5m height



## UNITS 4&5

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## TENURE

Both units are held on a leasehold basis.

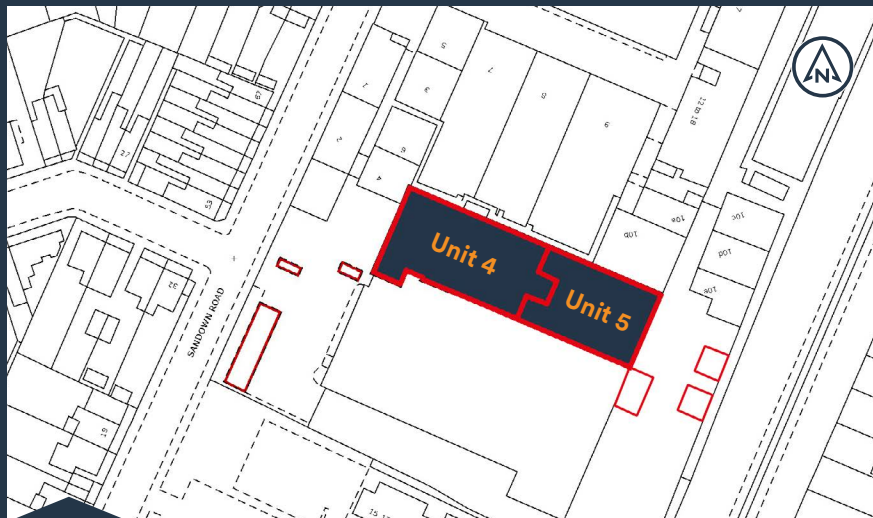
**Unit 4** is held on a 125 year lease from 25/03/1987 at a current ground rent of £75 per annum, rising by £25 per annum every 25 years. This leaves an unexpired term of circa 89 years.

**Unit 5** is held on a 199 year lease from 25/03/1987 at a current ground rent of £75 per annum, rising by £25 per annum every 33 years until 2152 when it remains fixed at £175 for the remainder of the term. This leaves an unexpired term of circa 163 years.

The freeholder of the property is Medivet Investments Limited.

## SERVICE CHARGE

An ad-hoc service charge is in operation on the estate. Further detail available on request.



## ASSET MANAGEMENT

The property presents various asset management opportunities to drive rental growth and further enhance the capital value. We have set out some options to consider below:

- The property lends itself to a range of alternative uses (subject to the necessary consents) such as; self storage, community meeting space or experiential leisure such as a climbing centre or gym.
- It would be possible to split the floor plate into two units, each with their own access, to provide more flexibility in a letting scenario.
- Refurbishing the office space could help achieve rents of up to £20 per sq ft.

Therefore, we would encourage any interested parties to view the space before passing judgment on it.



## TENANCY

Unit	Tenant	Size (Sq ft)	Rent pa	Rent psf	Lease Start	Lease End	Next Rent Review	Break Option
4	Medivet Group Ltd	6,543	£45,500	£6.95	01/10/2020	31/09/2035	01/10/2023	07/09/2024
5	Medivet Partnership LLP	5,755	£33,000	£5.73	24/09/2013	23/09/2028	24/09/2025	07/09/2024
<b>Total</b>		<b>12,298</b>	<b>£78,500</b>					

# INVESTMENT MARKET

The established tone of value for office space in Watford and the surrounding area is £300 per sq ft. At £106 per sq ft the property offers a c50% discount to market values as evidenced by the table of comparables below.

Date	Property	Size (Sq ft)	Price	Price per sq ft	Comments
Available	Units 4 & 5 Mowat Industrial Estate, Sandown Road, Watford	12,298	£1,300,000 (Quoting)	£106	Subject property. Offers significant discount to the market tone.
Available	Unit 4 Shakespeare Industrial Estate. Shakespeare Street, Watford	17,697	£3,500,000 (Quoting)	£198	Available with vacant possession. Launched in Feb 2023 and currently available.
September 2021	3 George Street, Watford	18,063	£6,500,000	£360	Sold with vacant possession to the police for own occupation.
August 2021	The Old Town Hall, 155 High Street, Rickmansworth	3,339	£1,119,000	£335	Sold with vacant possession to an owner-occupier.
January 2021	52 High Street, Rickmansworth	2,304	£1,100,000	£477	Former office building, sold with vacant possession to be converted in part to residential.
March 2020	3-5 Hyde Road, Watford	3,623	£1,525,000	£421	Former office building, sold with vacant possession to be converted to residential.

## FURTHER INFORMATION

For further information please contact the joint agents:



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## EPC

Both units have achieved an EPC rating of C (59). Copies of the EPC's are available upon request.

## VAT

The property is not elected for VAT.

## PROPOSAL

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