

**FOR SALE**

Freehold Office / Residential Development Opportunity

# Timbercombe House

Charlton Kings Business Park, Cirencester Road, Cheltenham GL53 8DZ



- ▼ Former Chelsea Building Society Offices constructed in 2004 adjacent to Lilley Brook Golf Club
- ▼ Office Floor Area – **38,331 sq ft (3,561 sq m)**
- ▼ Gross Internal Area – **49,579 sq ft (4,603 sq m)**
- ▼ 136 car parking spaces (**1:282 sq ft**)
- ▼ Freehold Site Area - **Approx. 3.455 acres (1.398 hectares)**



# Summary

- **A rare opportunity** to purchase a **modern detached office** located in Cheltenham.
- Cheltenham is a **European centre for cyber security** and attracts a wide range of cyber security and related high tech supply chain businesses owing to the presence of GCHC.
- Cheltenham has one of the **tightest office markets** in the South West which has caused **strong rental growth** over recent years due to limited new development and removal of existing stock through residential conversions.
- Timbercombe House was constructed by Chelsea Building Society in 2004 for their own occupation. It provides a **net internal office area of 38,331 sq ft (3,561 sq m)** across Ground, 1st & 2nd Floors with **136 parking spaces (1:282 sq ft)**.
- From a development perspective it provides a Gross Internal Area of **49,579 sq ft (4,603 sq m)** on a total site area of **3.455 acres (1.398 hectares)**
- Grade A Town Centre Cheltenham Rents have reached **£35.00 per sq ft** and Out of Town Cheltenham Rents have reached **£23.50 per sq ft**.
- **Well suited to another corporate office HQ** or could be refurbished and re-let on a floor by floor basis at headline rents of £22.50 per sq ft.
- **Development potential** for alternative use – we believe the building meets the criteria for permitted development to residential use. The surplus parking area at the rear of the site could provide **further residential development**, subject to securing the necessary planning consents.
- Freehold
- Offers are sought in excess of **£4,690,000 (Four Million, Six Hundred and Ninety Thousand Pounds)**, subject to contract. A purchase at this level reflects a low capital value of **£122 per sq ft**.





Surrounding Gloucestershire occupiers:



# Location



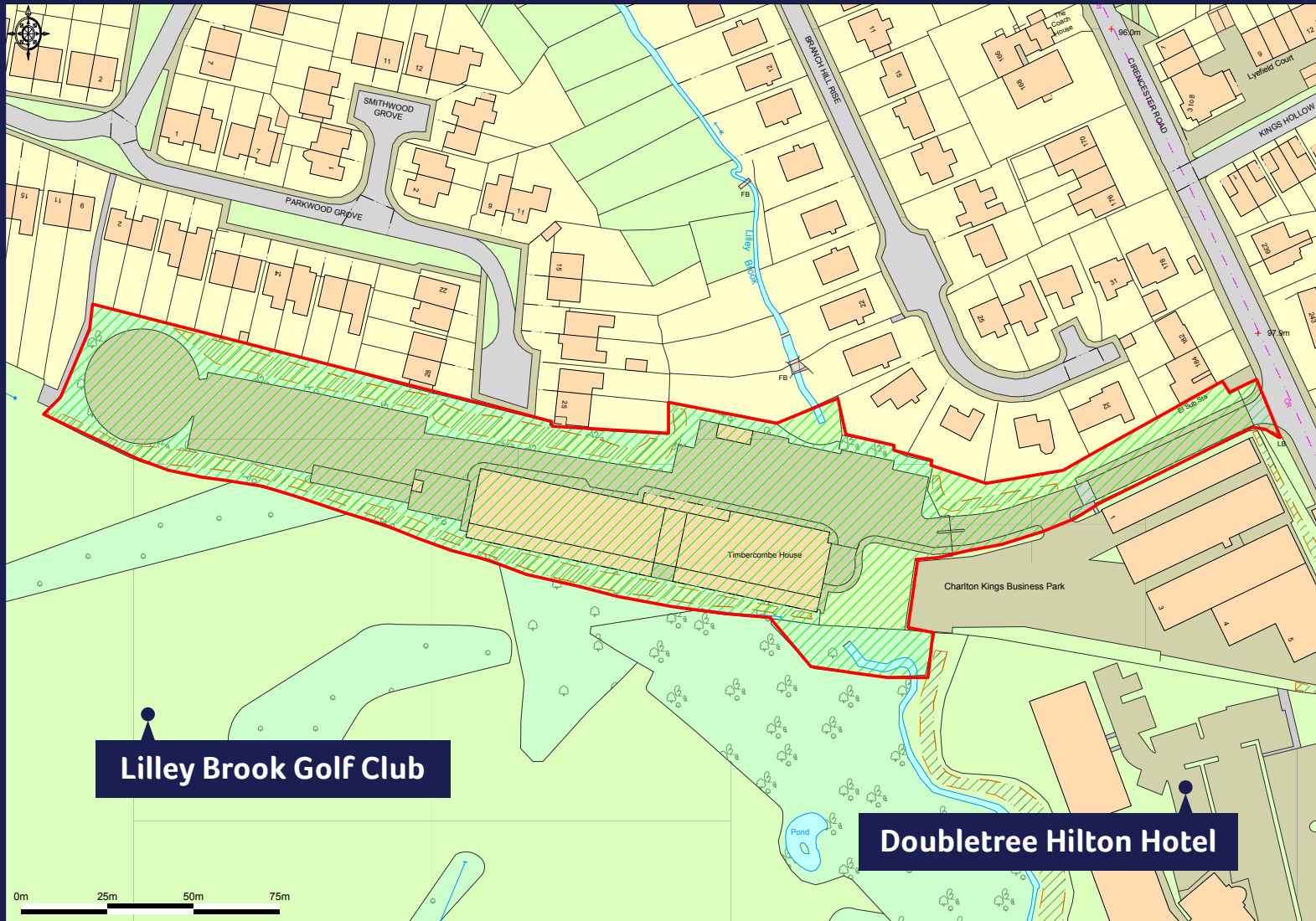
Timbercombe House is located on the South East fringe of Cheltenham set back from Cirencester Road (A435). Cheltenham Spa Railway Station is an approximately 9 minute drive to the North West and the national motorway networks are reached via Junction 11 for Cheltenham of the M5 Motorway or Junction 15 for Swindon of the M4 Motorway.

Historically the site was a former railway station hence the long rectangular configuration. Lilley Brook Golf Club and the Doubletree Hotel by Hilton is situated at its southern boundary.



# Freehold Site Plan

Site Area  
**3.455**  
acres (1.398 hectares)



# Specification

## Construction

Timbercombe House is a purpose built, three storey office building developed in 2004 for Chelsea Building Society's own occupation. It was constructed simultaneously in two parts, Building 1 and Building 2, and connected by way of an internal glazed link bridge at 1st and 2nd Floor levels above the ground floor main reception.

It is of steel frame construction and composite beams with reinforced concrete floors and cast to permanent hollow rib steel decking. The property's rear and south facing elevations are largely glazed with a steel brise soleil projecting from roof level.

A detached sub-station building provides dedicated functional enclosure to host incoming utilities and fenced enclosures to conceal a bin store, generator set and dry cooler decks.

The property's single-ply roof covering presents in a good condition without reports of leaks to the interior.

## Office Specification

- Modern open plan office accommodation with excellent natural light and floor to ceiling height.
- Well configured and sub-divisible office floor plates.
- Suspended ceilings with perforated metal ceiling tiles and integrated LG3 lighting.
- Ceiling mounted chilled beam air conditioning with mechanical fresh air supply through the office floor void via swirl diffusers.
- Heating is provided from perimeter trench heaters and radiators to core areas via 2 x boilers located in each building.
- Ground source heat pump serving chilled beam air conditioning.
- Passenger lift serving all upper floors providing DDA compliant accommodation.
- Ground floor reception incorporating access control security barrier and turnstiles.
- High quality male, female and disabled WC facility.
- Large ground floor shower, changing area and gym.
- Access controlled entry security gates with ability to entirely secure building perimeter and provide a secure office compound.

## Floor Areas

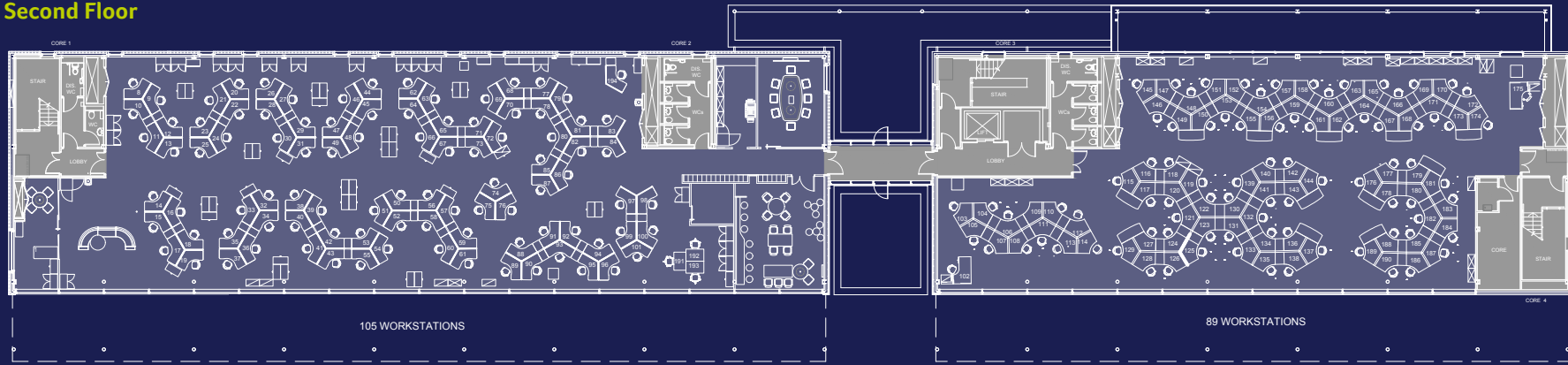
The property has been measured in accordance with the RICS Code of measuring practice 6th Edition.

	Net Internal Areas		Gross Internal Areas	
Second Floor	13,832 sq ft	1,285 sq m	16,114 sq ft	1,497 sq m
First Floor	14,144 sq ft	1,314 sq m	16,275 sq ft	1,512 sq m
Ground Floor	10,355 sq ft	962 sq m	17,190 sq ft	1,594 sq m
<b>TOTAL</b>	<b>38,331 sq ft</b>	<b>3,561 sq m</b>	<b>49,579 sq ft</b>	<b>4,603 sq m</b>
Ground Floor Plant Rooms	4,306 sq ft	400 sq m	n/a	n/a

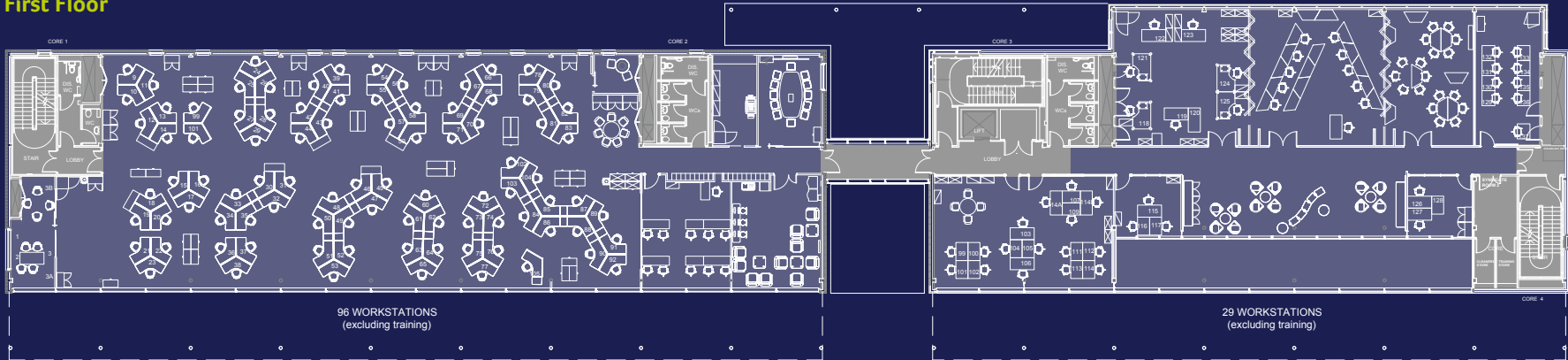


# Floor Plans

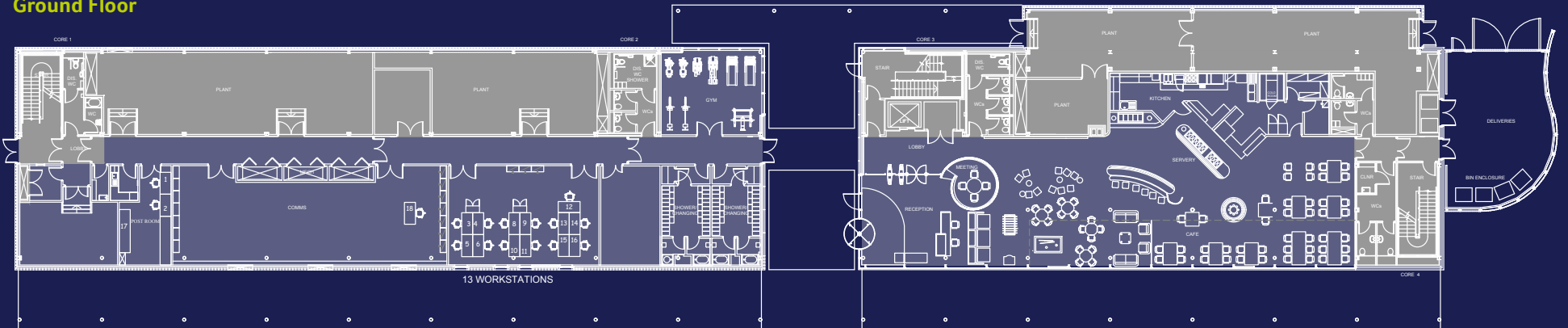
## Second Floor



## First Floor



## Ground Floor



# Gloucestershire Office Market

Cheltenham has one of the **tightest office markets** in the South West which has caused **strong rental growth** over recent years due to limited new development and removal of existing stock through residential conversions.

## Headline Rents

### Cheltenham Town Centre

**£35.00**  
per sq ft.

### Cheltenham Out Of Town

**£23.50**  
per sq ft.

### Gloucester Business Park

**£21.50**  
per sq ft.

### Timbercombe House

ERV after refurbishment

**£22.50**  
per sq ft

(£862,000 per annum on existing NIA floor area)

### Leasing Strategy

Single let or multi-let via lettings of whole floors and wings of approximately **4,000 – 14,114 sq ft** (372 sq m – 1,314 sq m).



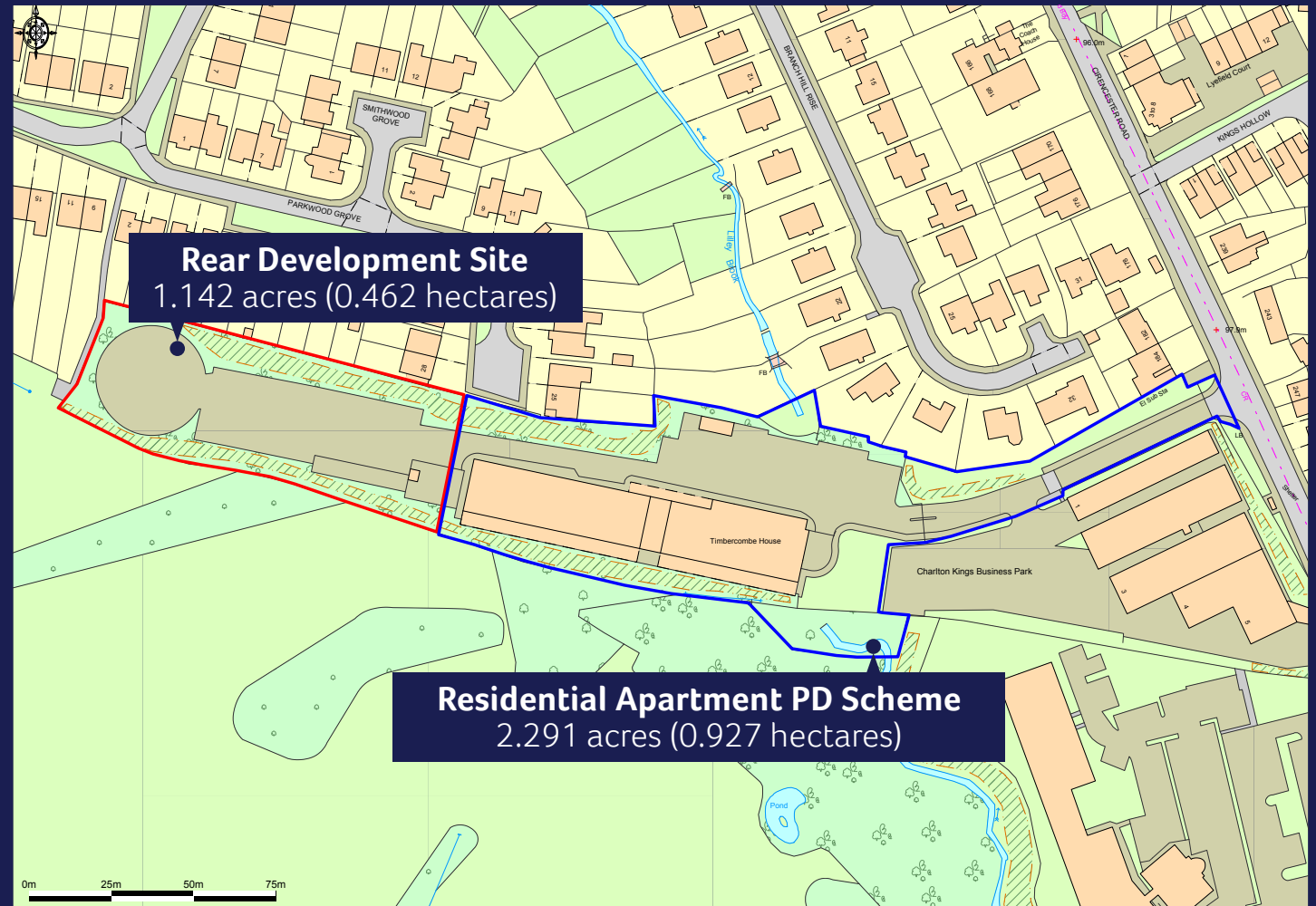
# Residential Development Perspective

- Existing office structure provides **49,579 sq ft (4,603 sq m)** of gross internal area which we understand meets the criteria for residential conversion via permitted development.
- Extensive rear car park providing approximately 90 car parking is likely to be surplus to the parking meets of the permitted development scheme and therefore this could provide an additional residential development scheme.
- Limited future development pipeline and no article 4 direction preventing residential conversion of existing office stock via permitted development rights.
- Potential to provide an attractive landscaped apartment scheme adjoining Lilley Brook Golf Club.
- The Residential Sales values of the apartments would be in the order of **£300 - £350 per sq ft** for well specified new homes.

Site Area

**3.455**

acres (1.398 hectares)



# Legal & Contact

## Tenure

Freehold with vacant possession

## Guide Price

Offers are sought in excess of £4,690,000 (Four Million, Six Hundred and Ninety Thousand Pounds) subject to contract and exclusive of VAT. A purchase at this level reflects a low capital value of £122 per sq ft on the net internal office floor area.

## Business Rates

Rateable Value: £367,500

Rates Payable 2019/20: £185,220 per annum (£4.83 per sq ft)

## EPC – D84

**Asbestos** – The building was constructed after 2000 and does not require an asbestos register.

## Use - B1 Offices

## VAT

The property has been elected for VAT, therefore VAT will be payable on the sale price.

## Legal Costs

Each party to bear their own legal fees.

## Further Information

For further information or to arrange an inspection, please contact the following;

### Christopher Meredith

South West Office Agency  
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cmeredith@savills.com

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