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)
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:
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)
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 brieze soliel 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.

**Floor Areas**

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

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

<table>
<thead>
<tr>
<th>Location</th>
<th>Rent per sq ft.</th>
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<tbody>
<tr>
<td>Cheltenham Town Centre</td>
<td>£35.00</td>
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<tr>
<td>Cheltenham Out Of Town</td>
<td>£23.50</td>
</tr>
<tr>
<td>Gloucester Business Park</td>
<td>£21.50</td>
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</tbody>
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**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)

Rear Development Site

1.142 acres (0.462 hectares)

Residential Apartment PD Scheme

2.291 acres (0.927 hectares)
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;

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