

# People Building Hemel Hempstead



Attractive Repositioning Opportunity in a Core Northern M25 Market.



## Executive Summary

- Located in the prime **Maylands Business District** which is home to many blue-chip occupiers such as Kodak, Carestream Health, SAIC Carlson Wagonlit Travel and Fulcrum Pharma.
- **The People Building** sits on the southern side of Maylands with convenient access to the M1, less than a mile away.
- The building provides a **total of 98,206 sq ft of Grade A accommodation** over ground and three upper floors.
- The building is in close proximity to a **wealth of amenity** including Nuffield Health Fitness and Wellbeing Gym, Costa Coffee and Aldi.
- Benefits from a WAULT of **1.0 years to expiry** and **0.5 years to break**.
- This asset produces a **passing rent of £1,607,312 per annum**. This equates to a low passing rent of **£18.65 per sq ft** (on let space).
- Quoting **rents on refurbished buildings on the adjacent Breakspear Park are now in excess of £27.50 per sq ft**.
- **Real repositioning opportunity** to refurbish the vacant floor space to provide grade A office space in a prime Hemel Hempstead location and **set a new rental tone for the building**.
- **Reversionary potential given prime rents achieved in Hemel Hempstead are in excess of £27.00 per sq ft**.
- We are instructed to seek offers in excess of **£10,500,000**, subject to contract and exclusive of VAT which reflects a low price per square foot of **£107**.

## Description

The People Building Hemel Hempstead is located on Maylands Avenue in the Marylands Business District approximately 3 miles from Hemel Hempstead Station.

Built in 2001 and comprising of 98,206 sq ft over four storeys. This well-lit, attractive office space benefits from:

- Concrete framed construction with full height curtain walling system set behind a steel framed external structure supporting Brise Soleil shading to the east, west and southern elevations.
- Fully accessible raised floors.
- Ceilings with recessed lighting.
- A 3 passenger lifts and a goods lift.
- Air displacement ventilation system.
- 105 surface car parking spaces and a F/H easement to park in 221 car parking spaces within the multi-storey decked car park, providing a ratio of 1:301sq ft.



## Key Travel Times

- By Road:

Destination	Distance
M1	1 mile
M25	4 miles
Central London	25 miles
Luton Airport	12 miles
Heathrow Airport	25 miles

- By train from Hemel Hempstead Station:

Destination	Time
London Euston	30 minutes
Milton Keynes Central	32 minutes
Bond Street	55 minutes
Liverpool Street	60 minutes
Birmingham New Street	97 minutes

## Tenancy Schedule

The property is multi let in accordance with the tenancy schedule below.

Demise	Tenant	Area (sq ft)	Lease Start	Lease Break	Rent Review	Lease Expiry	Rent (pa)	Rent (psf)	Comments
Third Floor	Zellis UK Limited	25,078	13/02/2011			12/02/2021	£502,240	£20.03	Tenant confirmed vacating on expiry
Second Floor Pt	Northgate Public Services (UK) Ltd	12,521	13/02/2011			12/02/2021	£250,420	£20.02	Tenant confirmed vacating on expiry
Second Floor Pt	VACANT	12,037							
First Floor	SEO finance Limited	25,073	09/08/2011			08/08/2021	£394,901	£15.75	Lease Guaranteed by Kennedy Wilson
Ground Floor Pt	Temenos	10,805	25/05/2020	25/02/2021		24/11/2021	£216,720	£20.06	3 month notice rolling break after 25/02/2021
Ground Floor Pt	Intact Software (UK) Limited	4,968	09/11/2016	09/11/2021	09/11/2021	08/11/2026	£99,300	£19.99	6 months notice on break
Ground Floor Pt	Xtralis (UK) Ltd	7,724	07/06/2011			06/06/2021	£143,430	£18.57	
<b>Total</b>		<b>98,206</b>					<b>£1,607,312</b>	<b>£18.65*</b>	

## Occupational Market

The most recent lettings in Hemel Hempstead include:

- Breakspeare Park let 20,675 sq ft to BAM Construct in June 2019 on a 10 year lease for £27.50 per sq ft.
- The Maylands Building let 7,400 sq ft in February 2019 on a 15 year term for £24.00 per sq ft.
- NHS Professionals took 11,229 sq ft in October 2018 on a 10 year lease at Breakspeare Park for £27.50 per sq ft.

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