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Twickenham



R E G A L  
H O U S E

Twickenham's Landmark  
Office Building



Twickenham's Landmark Office Building

R | E | G | A | L  
H | O | U | S | E







## Investment Summary

- A unique opportunity to purchase a landmark multi-let office building comprising 134,289 sq ft of Grade A accommodation in an exceptional location adjacent to Twickenham railway station
- Twickenham is a vibrant West London location with excellent connectivity and direct trains providing access to Central London in less than 20 minutes
- Regal House is a rare freehold island site of 1.6 acres in a prominent position on London road
- 91% occupied by 27 tenants with a topped-up rent of £3,801,272 per annum, with an average office rent of £27.96 per sq ft
- Prime West London office rents are currently £59 per sq ft, with forecast rental growth of 2.0% over the next 4 years
- WAULT of 4.3 years to expiry (3.4 years to break) providing a strong and diverse income profile
- Regal House provides excellent amenity for tenants with cycle parking, showers and changing facilities, an on-site gym and bistro café
- 174 car parking spaces equating to an excellent town centre parking ratio of 1:764 sq ft
- The property is held freehold
- Genuine asset management potential including letting the remaining vacant space and exploring the opportunity to re-gear existing lease structures to extend the WAULT and improve the rental tone

Offers are sought in excess of £54,800,000 (Fifty Four Million, Eight Hundred Thousand Pounds) subject to contract and exclusive of VAT. A purchase at this level reflects an attractive net initial yield of 6.50% exclusive of purchaser's costs of 6.80% and a low capital value of £408 per sq ft.



# Investment Rational

- Opportunity to purchase a prime island site in a highly sought-after West London borough
- Excellent location adjacent to Twickenham train station with regular, fast and direct trains to London Waterloo
- Regal House accounts for a large proportion of the Grade A office space within Twickenham, with little available space in any competing schemes
- Strong tenant retention with over five tenants re-committing or expanding in the building over the past 18 months
- The average office passing rent of £27.96 psf offers excellent potential for reversion and with 44% of the income being subject to review in the next 3 years, this can be realised in the short term
- Prime rents in the nearby markets of Wimbledon and Richmond are £53.50 psf and £52.50 psf respectively and these markets are currently suffering from a significant lack of available space
- Immediate opportunity to outperform by letting the vacant space ahead of the rental guarantee, as well as regear with existing tenants to extend the WAULT
- Regal House presents an opportunity for full-scale repositioning, to capture the inherent reversion in the Twickenham market and establish a ground-breaking new headline rent for the town.





# Investment Dashboard

**1.6 Acre**  
Prime Island Site

**2.0% Forecast**  
West London Office Rental Growth

**Multi-let**  
to 27 Tenants

**134,289 sq ft**  
Grade A Office Accommodation

**91% Let**  
(by sq ft)

**22% of Income**  
Secured Against a D&B Minimum Risk Covenant

**40% rental discount**  
to comparable West London markets

Topped-up Rent of  
**£3,801,272 pa**  
(£28.46 psf overall)

**£27.96 psf**  
Average Rent

**£59.00 psf**  
Prime West London Office Rent

**4.3 years to Expiry, 3.4 years to Break**

**Top 5 tenants account for 53% of Income**





A truly iconic building, Regal House offers the largest and most flexible floor plates in Twickenham



REGAL  
HOUSE

Office Occupiers

- |                                      |                              |
|--------------------------------------|------------------------------|
| 1 - Kelliher Insurance               | 2 Haymarket Media Group      |
| - Metropolitan Thames Valley Housing | 3 Solum Regeneration Project |
| - Kerry London                       |                              |
| - Metropolitan Thames Valley         |                              |
| - Wonderly                           |                              |

Shops, Pub, Restaurants & Leisure

- |                          |                           |
|--------------------------|---------------------------|
| 4 Waitrose               | 11 Twickenham Rowing Club |
| 5 KE Sushi               | 12 WH Smith               |
| 6 Costa Coffee           | 13 Cabbage Patch Pub      |
| 7 The William Webb Ellis | 14 Sainsbury's Local      |
| 8 Café Nero              | 15 Marks & Spencer        |
| 9 The Timberyard         | 16 The Exchange           |
| 10 PureGym               | 17 Anytime Fitness        |



## Twickenham - The home of rugby





## Location

Twickenham is located within southwest London, 9 miles from Central London, 8 miles from Wimbledon, 6 miles from Hammersmith and less than 3 miles from Richmond.

Twickenham is the administrative headquarters of its borough - the London Borough of Richmond upon Thames. The wider borough benefits from exceptional connectivity with the M25/ M3 in close proximity via the A316 and Heathrow Airport is only 25 minutes away.

Twickenham also benefits from excellent rail connectivity with regular and direct services to London Waterloo in 25 minutes. In addition, the line is routed via Richmond where immediate connections to the London Underground (District Line) and London Overground can be found.

Not only famous for being the home of rugby, Twickenham offers an outstanding array of retail and recreational amenity coupled with excellent access to both Central London and the wider South East.

With residents and occupiers alike targeting Twickenham, it has become an affluent and diverse West London town, where a thriving residential population lives alongside a mix of creative and professional services such as Metropolitan Thames Valley, FACT, Easyfairs, Mam Grouppe, and Haymarket Media.

## One of the most desirable West London Boroughs

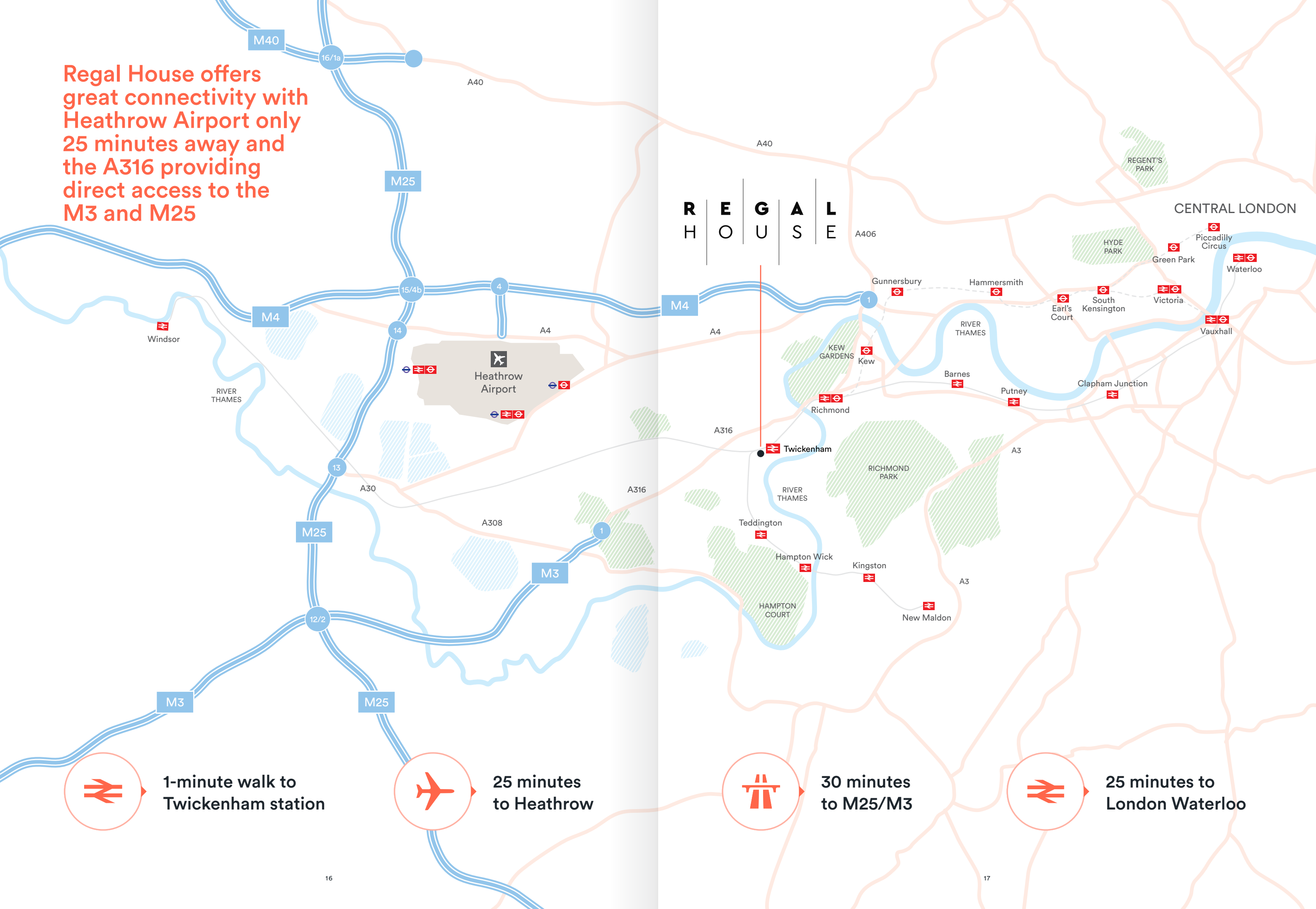


The town centre has an excellent retail provision and whilst an array of well-known brands are available on the high street, the pedestrianised Church Street is lined by small boutiques, delis and interiors stores. There is also a plethora of local cafés, pubs, restaurants and retailers that gives Twickenham its charm.







Regal House offers great connectivity with Heathrow Airport only 25 minutes away and the A316 providing direct access to the M3 and M25




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 1-minute walk to Twickenham station

 25 minutes to Heathrow

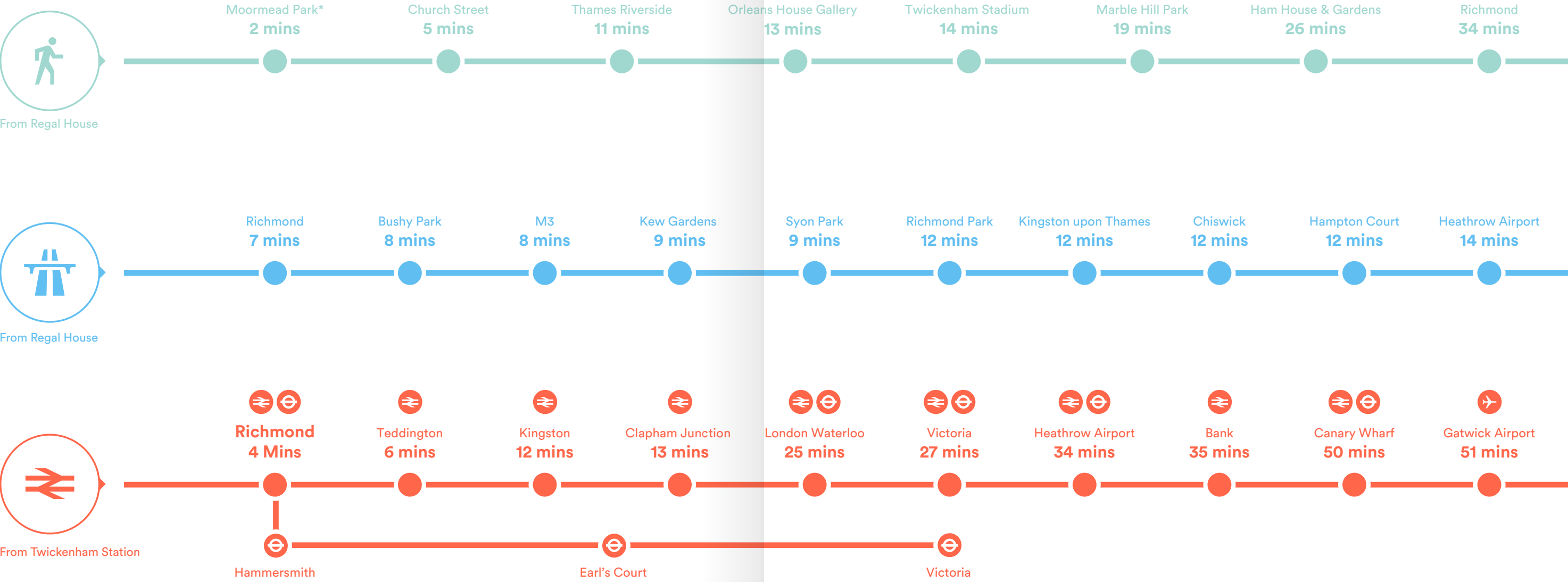
 30 minutes to M25/M3

 25 minutes to London Waterloo



# Unrivalled Connectivity

It is rare that a building can boast such close proximity to transport links, but Regal House, sitting adjacent to Twickenham railway station, is only a matter of seconds from a direct service to London Waterloo with up to 5 trains per hour and a journey time of less than 25 minutes.



In addition, the line is routed via Richmond where immediate connections to the London Underground (District Line) and London Overground can be found.

Furthermore, Heathrow Airport is only 25 minutes away, with the A316 providing direct access to the M3 and M25.

Timings from Regal House & Twickenham Station

\*When new riverside path is completed

Fastest travel times shown from Regal House.

Source: tfl.gov.uk and maps.google.co.uk

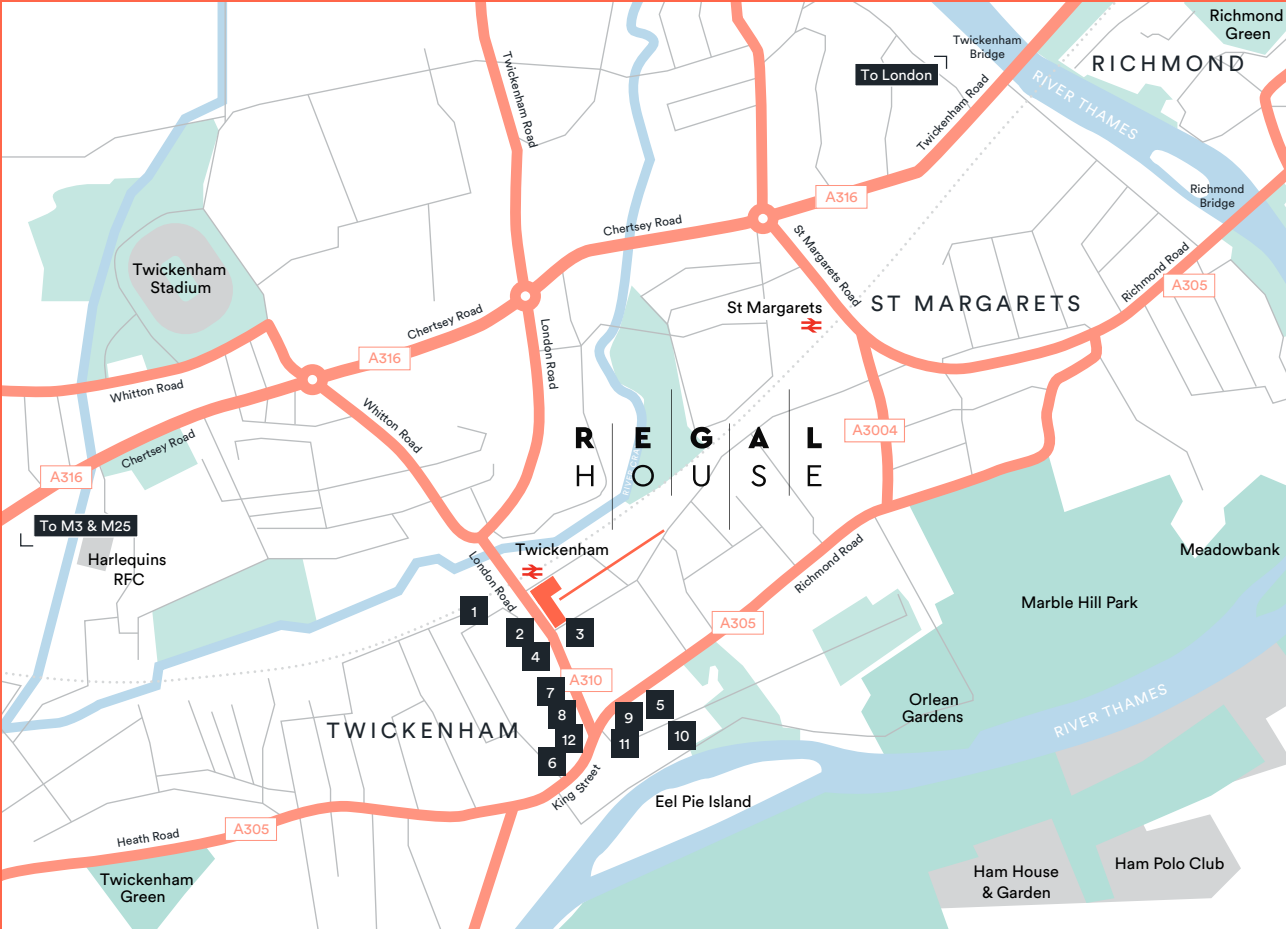


# Situation

Regal House is in the heart of the action, situated adjacent to Twickenham railway station on London Road, the main thoroughfare into central Twickenham. Adjoining Regal House is a newly refurbished Travelodge and opposite is the well known Cabbage Patch pub.

## Local Cafés, Restaurants & Bars

- |                         |                           |
|-------------------------|---------------------------|
| 1. The Albany           | 7. The Press Room         |
| 2. Twickenham Jazz Club | 8. Valentino's Bellissimo |
| 3. The Shack 68         | 9. Masaniello             |
| 4. The Cabbage Patch    | 10. Pincho                |
| 5. The Eel Pie          | 11. Osteria Pulcinella    |
| 6. Harris and Hoole     | 12. Blue's Smokehouse     |



# Twickenham Station Redevelopment

Twickenham Station has recently undergone an extensive redevelopment under the ownership of Solum, a partnership between Network Rail and Kier Property. The scheme included a brand new station building in the centre of a public plaza hosting a convenience store, café and shops at ground level with 121 new apartments above.

Alongside the development, a new riverside link will be created for pedestrians from Moormead Park to the new station plaza, which can easily be accessed from Regal House.



## Description

Regal House is Twickenham's landmark office building. As one of the largest multi-let office buildings in Twickenham, Regal House accounts for much of the Grade A office space within the town. Its large, varied and divisible floor plates offer maximum flexibility for occupiers and its excellent range of on-site amenity make Regal House a stand out choice.




Regal House was constructed in the 1960s and is arranged in an 'L' shaped block on a large island site. Following a rolling programme of refurbishment and asset management, Regal House has evolved to offer a modern contemporary office space that understands the importance of balancing work with play. State-of-the art-finishes, fantastic natural light, a coffee bistro, gym, in-house concierge and security team make Regal House more of a lifestyle space than an office.







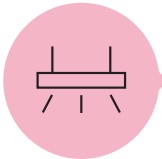


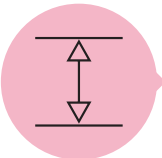
# Specification


- 


On-site car parking  
(1:764 sq ft)
- 

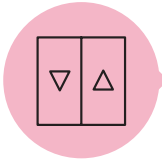
Perimeter trunking
- 


Comfort cooling
- 


Suspended ceilings with  
Cat II and LED lighting
- 

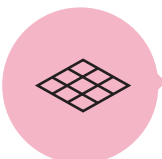
Floor to ceiling  
height 2.36m
- 


Eight showers with  
changing facilities
- 

24/7 access and  
manned reception
- 

Four 13-person  
passenger lifts
- 

Planning module 1-5m
- 

DDA compliant
- 

Structural grid  
9m x 9m
- 

70 secure  
bike racks

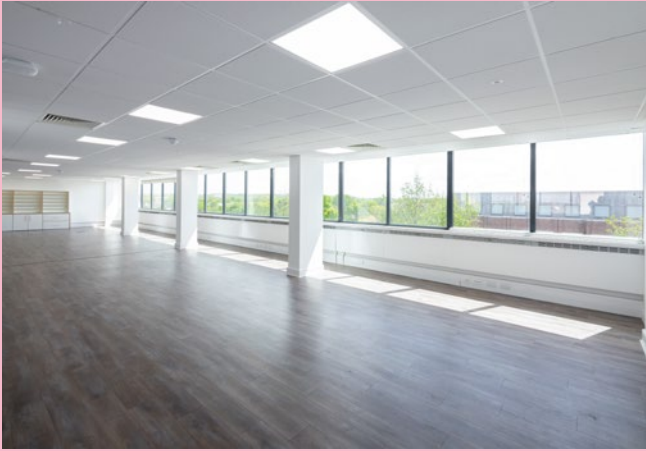
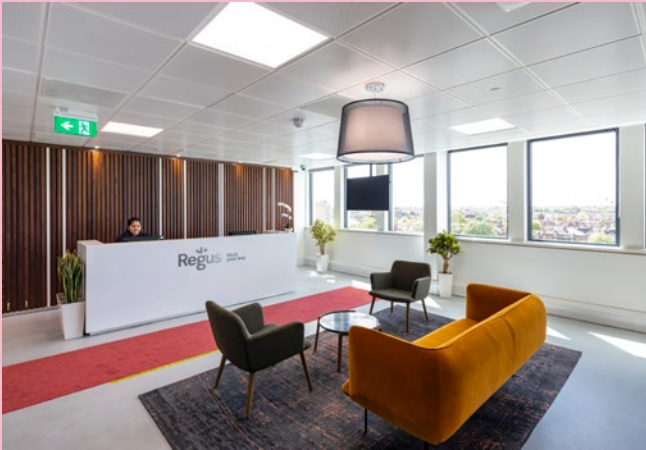
# Refurbishment Works

- In 2017, a programme of refurbishment works was undertaken to the common areas and in 2020 the car park was fully resurfaced.
- 

Reconfiguration of lobby  
area and reception
- 

Refurbishment of the  
bistro café
- 

Modernisation of all lifts







## Wellness and Amenity

Following an extensive programme of reconfiguration and refurbishment, the common space within Regal House has been carefully future-proofed to meet the ever-changing demands of modern occupiers.



### Leisure Facilities

- On-site Anytime Fitness gym
- Secure cycle storage with capacity for up to 70 bikes
- Newly refurbished showers and changing facilities



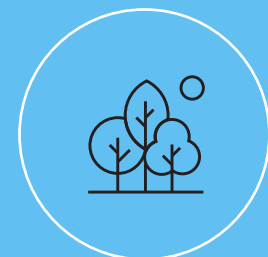
### Recreation

- On-site bar and restaurant, The Shack
- Opposite the well known Cabbage Patch pub
- A short walk from the extensive amenity of Twickenham town centre



### Community

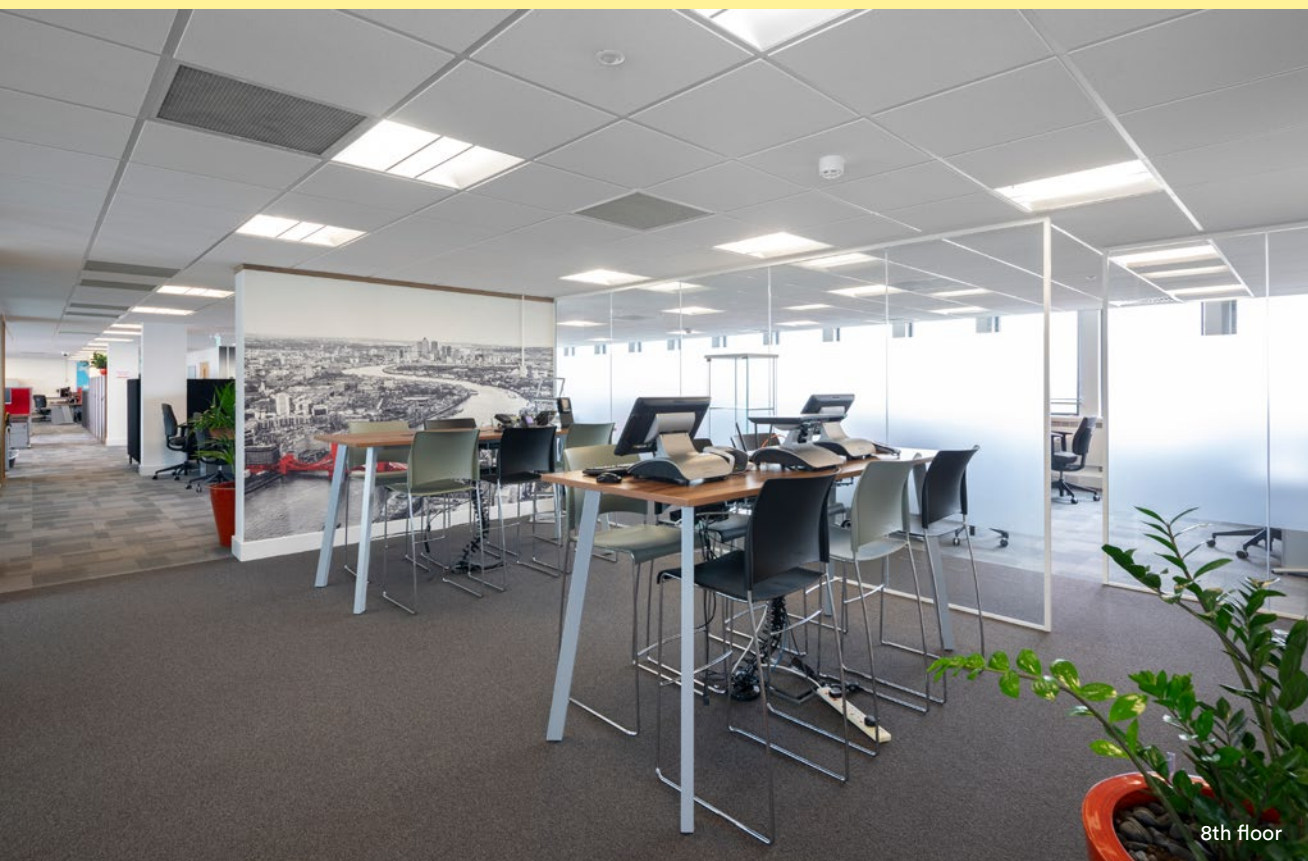
- Welcoming reception and bistro café
- On-site concierge team
- Efficient and knowledgeable management team



### Environmental Credentials

- EPC rating of C75
- Two electric car charging points with scope to increase these in the newly resurfaced car park







# Accommodation

Regal House offers large and flexible floor plates which can easily be configured to suit the requirements of any occupier. The 'L' shaped layout of the building results in two separate front and rear suites of around 10,500 sq ft and 5,000 sq ft respectively. These suites can be linked as one large suite or subdivided to offer smaller suites with minimal loss of net lettable floor area.

The property has been measured in accordance with RICS Property Measurement 2nd edition (May 2018) providing the following areas:

Floor	Use	NIA (sq m)	NIA (sq ft)
Ninth	Front Wing	977.3	10,520
	Rear Wing	117.7	1,267
	Total	1,095.0	11,787
Eight	Front Wing	930.8	10,020
	Rear Wing	456.8	4,917
	Total	1,387.6	14,937
Seventh	Front Wing	979.6	10,544
	Rear Wing	456	4,908
	Total	1,435.6	15,452
Sixth	Front Wing	962.3	10,358
	Rear Wing	453.3	4,879
	Total	1,415.6	15,237
Fifth	Front Wing	864.3	9,303
	Rear Wing	455.2	4,900
	Total	1,319.5	14,203
Fourth	Front Wing	980.4	10,553
	Rear Wing	453.4	4,880
	Total	1,433.8	15,433
Third	Front Wing	983.2	10,583
	Rear Wing	442.1	4,759
	Total	1,425.3	15,342
Second	Front Wing	889	9,677
	Rear Wing	456.1	4,909
	Total	1,345.1	14,586
First	Front Wing	358.8	3,862
	Rear Wing	612.6	6,594
	Gym	499.4	5,375
	Total	1,470.8	15,831
Ground	Reception	131.8	1,419
	Office	5.8	62
	Total	137.6	1,481
Grand Total		12,465.9	134,289.0

## Fifth Floor

- 1

2

3

4
- 5

6

7
- WARMAN O'BRIEN

veramed

MIAC

GMB

VACANT



## Third Floor

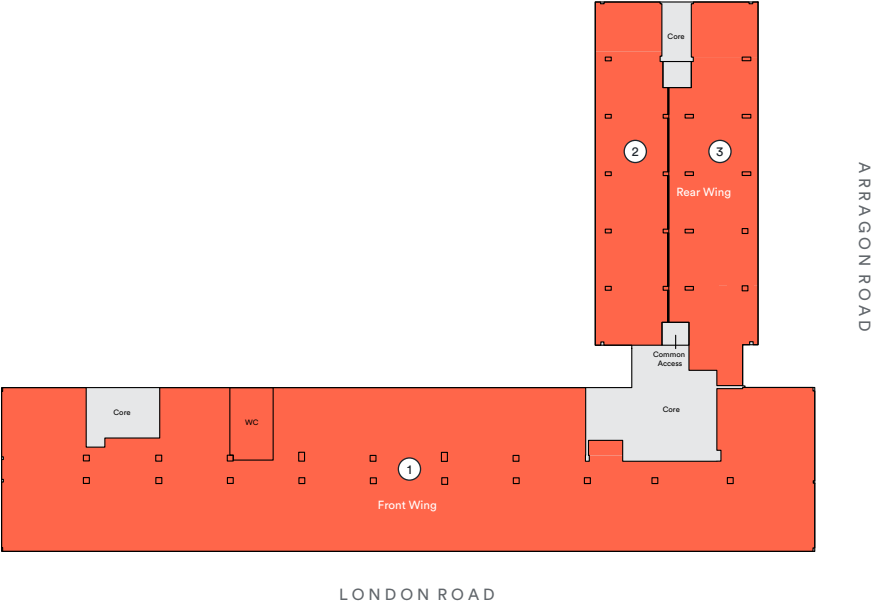
- 1

2

3
- Twickenham Regal House Centre

FA C T

Jain (Europe)



## First Floor

- 1

2

3

4
- ANYTIME FITNESS

LEAP



N  
Floor plans not to scale indicative only



## Car Parking

Regal House has a total of 174 car parking spaces, which equates to a ratio of 1:764 sq ft.

## Site Area

Regal House is positioned on a large 1.6 acre island site.

## Tenure

The property is held Freehold.

134,289 sq ft of Grade A accommodation in an exceptional location adjacent to Twickenham railway station





# Tenancy

The property is let in accordance with the tenancy schedule below. The total topped-up rent is £3,801,272 per annum, equating to a low average rent of £27.94 psf on the office accommodation. The WAULT is 4.3 years to expiries and 3.4 years to breaks.

Demise	Tenant	Demise Type	Demised CPS	Area (sq ft)	Lease Start	Next Rent Review	Lease Break	Lease End	Rent	Rent (psf)	1954 Act	Comments
1st Floor Front Wing	Afton Fitness Ltd (t/a Anytime Fitness)	Gym	5	5,435	05/07/2013	05/07/2023		04/07/2028	£80,000	£14.72	Out	Rent deposit held. Service charge cap at £5.00 psf, RPI Linked. 50% deposit held.
1st Floor Front Wing B	Leap Legal Software Ltd	Office	5	1,732	01/06/2018			31/05/2023	£50,576	£29.20	Out	Rent paid monthly in advance.
1st Floor Front Wing A	Leap Legal Software Ltd	Office	3	3,862	27/01/2020			26/01/2025	£116,100	£30.06	Out	Rent deposit held.
1st Floor Rear Wing	Leap Legal Software Ltd	Office	5	4,862	27/01/2020			26/01/2025	£146,880	£30.21	Out	Rent deposit held. Service charge cap at £7.93 psf, RPI linked.
2nd Floor Front Wing	Easyfairs UK Ltd	Office	10	9,677	06/08/2018	05/08/2023		05/08/2026	£272,012	£28.11	Out	Rent deposit held. Service charge cap at £11.50 psf, RPI linked. Expiry date subject to change - Under offer for a 5 year reversionary lease from date of signing, no rent free, subject to day 1 rent review in 05.08.23.
2nd Floor Rear Wing	Easyfairs UK Ltd	Office	5	4,909	03/04/2019	05/08/2023		05/08/2026	£146,880	£29.92	Out	Rent deposit held. Service charge cap at £12.16 psf, RPI linked. Expiry date subject to change - Under offer for 5 year reversionary lease from date of signing, no rent free, subject to day 1 rent review in 05.08.23.
3rd Floor Front Wing	Twickenham Regal House Centre Limited	Office	13	10,583	13/05/2019	13/05/2024		12/05/2029	£239,318	£22.61	Out	Service charge cap at £12.05 psf, RPI linked. A rent concession has been agreed with the tenant. Rent will be the higher of £239,318, OR, 50% of office revenues up to 130% of full lease rent. There is a LL break option on 02/09/2024 subject to 12 months notice. Vendor to top up to £239,318 pa.
3rd Floor Rear Wing A	Federation Against Copyright Theft Ltd	Office	2	2,130	30/09/2021			26/02/2024	£67,053	£31.48	Out	Rent deposit held. Lease dates subject to change - Under offer for a new 3 year lease. Tenant to benefit from 3 months at half rent from completion of lease. Vendor to top up incentive.
3rd Floor Rear Wing B	Jain (Europe) Ltd	Office	2	2,629	15/07/2018			13/05/2022	£77,082	£29.32	Out	
4th Floor Front Wing	Hawk Management (UK) Ltd	Office	13	10,553	24/09/2017	24/09/2022	23/09/2022	23/09/2027	£282,474	£26.77	Out	Service charge cap at £10.20 psf, RPI linked. Tenant break option on 23.09.22 on 9 months' notice.
4th Floor Rear Wing	Federation Against Copyright Theft Ltd	Office	5	4,880	27/02/2014			26/02/2024	£123,625	£25.33	Out	Rent deposit held. Service charge cap at £7.50 psf, RPI linked. Part sublet to Cyan Group Limited at a rent of £32,055 per annum expiring 19/02/2024.
5th Floor Front Wing F (Part 1)	GBM Ltd	Office	2	2,281	07/02/2019			06/02/2024	£66,033	£28.95	Out	Rent paid weekly. Service charge cap at £11.00psf, RPI linked.
5th Floor Front Wing D	Veramed Ltd	Office		399	13/09/2021			29/09/2023	£11,239	£28.17	Out	Service charge cap of £10.42 psf, RPI linked.
5th Floor Front Wing B & C (Parts 4,6 & 7)	Veramed Ltd	Office	4	3,615	30/09/2018			29/09/2023	£99,326	£27.48	Out	Rent paid monthly in advance. Rent free from 30.09-29.12 each year. Service charge cap at £10 psf, RPI linked.
5th Floor Front Wing A (Part 2)	Warman O'Brien Ltd	Office	2	2,120	25/03/2021			28/09/2023	£63,000	£29.72	Out	Rent deposit held. Service charge cap of £11.50psf, RPI linked. Tenant benefits from rent free from 25.3.21 - 28.9.21.
5th Floor Front Wing E (Part 10)	Miac Analytics Ltd	Office	1	888	15/10/2018			14/10/2023	£27,000	£30.41	Out	Rent deposit held.
5th Floor Rear Wing	VACANT	Office		4,900					£164,150	£33.50		18 months rent, rates and service charge to be guaranteed by the vendor.
6th Floor Front Wing B	Frequentis (UK) Ltd	Office	3	2,733	08/01/2018	22/08/2022		21/08/2023	£76,700	£28.06	Out	Current passing rent is £74,100 rent increases to £76,700 on 22.08.22. Vendor to top-up to full rent.
6th Floor Front Wing TBC	Building Manager*	Office		399					£15,350	£38.47		Informal agreement. Rate is inclusive of rent and service charge. Full recovery inclusive of rates within service charge budget.
6th Floor Front Wing A	VACANT	Office		7,226					£242,071	£33.50		18 months rent, rates and service charge to be guaranteed by the vendor.
6th Floor Front Wing A	VACANT	Office		7,226					£242,071	£33.50		18 months rent, rates and service charge to be guaranteed by the vendor.



Tenancy Continued

Demise	Tenant	Demise Type	Demised CPS	Area (sq ft)	Lease Start	Next Rent Review	Lease Break	Lease End	Rent	Rent (psf)	1954 Act	Comments
6th Floor Rear Wing	Liferay UK	Office	6	4,879	02/10/2017			01/10/2022	£139,536	£28.60	Out	Service charge cap at £10.50 psf, RPI linked.
7th Floor Front Wing	Twickenham Regal House Centre Limited	Office	12	10,544	24/06/2019	24/06/2024		12/05/2029	£239,318	£22.70	Out	Service charge cap at £12.05 psf, RPI linked. A rent concession has been agreed with the tenant. Rent will be the higher of £239,318, OR, 50% of office revenues up to 130% of full lease rent. There is a LL break option on 02/09/2024 subject to 12 months notice. Vendor to top up to £239,318 pa.
7th Floor Rear Wing	Premier Rugby Ltd	Office	10	4,908	06/10/2016	06/10/2021		05/10/2022	£149,550	£30.47	Out	Current passing rent of £114,655. Tenant has served break notice for 05.10.21. Subsequent one year renewal is under offer at a passing rent of £149,550 pa and 1 month rent free starting from 06/10/2021. Vendor to top-up. Service charge cap at £11.50 psf, RPI linked.
8th Floor Front Wing A	3C Payment (UK) Ltd	Office	7	6,026	19/09/2018	19/09/2021		18/09/2023	£189,000	£31.36	Out	Rent deposit held. Current rent passing is £168,000, rent increases to £180,000 on 19.09.21 and to £189,000 on 19.09.22. Vendor to top-up to full rent. Service charge cap at £11.50 psf, RPI linked.
8th Floor Front Wing C	Wanstor Ltd	Office	3	3,097	06/12/2019		05/12/2022	05/12/2024	£100,913	£32.58	Out	Service charge cap at £16.10psf, RPI linked. Tenant break option on 05.12.22 on 6 months' notice and 2 months' rent free if not actioned.
8th Floor Front Wing B	Pentair Plc	Office	1	897	16/08/2018			15/08/2023	£26,820	£29.90	Out	Service charge cap at £10.50 psf, RPI linked. Benefits from 2 months rent free from 15/08/2021. Vendor to top-up incentive.
8th Floor Rear Wing	Secretary of State	Office	5	4,917	01/10/2021			25/03/2022	£148,350	£30.17	Out	Lease in place to the NHS from 01/04/21 to 30/09/2021 (outside the Act) at a peppercorn rent. Lease dates subject to change - Under offer to Secretary of State from 01/10/2021 to 25/03/2022 for £148,350 pa.
9th Floor Front Wing	Treasury Wine Estates EMEA Ltd	Office	13	10,520	01/08/2021		31/07/2026	31/07/2031	£313,860	£29.83	Out	Tenant currently in rent free until 01/06/2022. Vendor to top-up. Tenant break option 31/07/2026 subject to 6 months notice.
9th Floor Rear Wing	Maco Pharma UK Ltd	Office	2	1,267	17/04/2018	12/05/2021		11/05/2023	£34,000	£26.84	Out	Current passing rent of £33,000. Rent increases to £34,000 on 12.05.22. Vendor to top-up to full rent.
9th Floor Rear Wing	Jeremy Frazer **	Residential	1	674	27/05/2015			26/05/2022	£21,060	£31.25		Rent deposit held. Protected tenancy. Residential tenant on AST on 1 year rolling contract. Small rent review each year. Rent is all inclusive. 1 Parking space has been notionally allocated to Jeremy Frazer however there is no documentation.
Restaurant	Francesco Marioni	Restaurant	1		25/12/2020			24/12/2023	£8,000		Out	Inclusive rent. Mutual break option at any time on 3 months' notice. Rent is £16,000 in year 1, £17,000 in year 2 and £18,000 in year 3. However, 50% of year 1 rent deferred to years 2 and 3 and therefore rents payable are as follows. - Year 1 - £8,000; Year 2 - £21,000; Year 3 - £22,000. 1 parking space has been notionally allocated to the tenant however there is no documentation.
Pub	Red Star Pub Company (WR II) Limited	Restaurant			24/06/1963			23/06/2093	£0		In	Registered Proprietor of the Lease is Red Star Pub Company (WR II) Limited. Registered Proprietor of the Underlease is The Twickenham Pub Company Limited.
Roof	Mayor & Burgesses of LB of Richmond upon Thames	Roof Income			25/03/2014	25/03/2021		24/03/2024	£2,865		Out	Rent paid annually in advance on 25 March. Annual RPI review - rent includes electricity. Rolling Tenant option to determining from 25/03/17 subject to 12 months notice. Rolling mutual option to determine from 25/03/19 subject to 6 months notice.
Roof	Everything Everywhere & Roof Income Hutchison 3G				29/05/2012	16/11/2021		31/12/2021	£16,116		Out	Rent paid annually in advance on 8 March. Rolling mutual break after 16.11.13 (LL for redevelopment) on 12 months notice. 3 yearly Rent Review index linked.
Roof	Vodafone Ltd	Roof Income			25/10/2010			24/10/2020	£17,500		Out	Rent paid monthly in advance. Lease has expired. The Tenant is currently holding over.
Roof	Airwave Solutions Ltd	Roof Income			28/05/2018	28/05/2021		27/05/2033	£16,115		Out	Rent paid annually in advance on 24 June. Mutual break after 28.05.23 on 12 months' notice. LandLord break after 28.05.20 on 18 months' notice for redevelopment.
CPS	Maco Pharma UK Ltd	Car Parking	1		12/05/2018			11/05/2023	£1,200			Mutual break option on 1 month's notice.
CPS	Easyfairs UK Ltd	Car Parking	2		06/08/2018			05/08/2023	£2,400			Mutual break option on 1 month's notice.
CPS	Jain (Europe) Ltd	Car Parking	2		15/07/2018			13/05/2022	£2,400			Mutual break option on 1 month's notice.
CPS	Federation Against Copyright Theft Ltd	Car Parking	2		27/02/2014			26/02/2024	£2,400			Mutual break option on 1 month's notice.
CPS	Miac Analytics Ltd	Car Parking	1		27/04/2020			14/10/2023	£1,500			Mutual break option on 1 month's notice.
CPS	Frequentis (UK) Ltd	Car Parking	1		01/09/2020			21/08/2023	£1,500			Mutual break option on 1 month's notice.
CPS	VACANT	Car Parking	22									
Sub/S	The South Eastern Electricity Board				02/02/2012			01/02/2111				Determinable at any time after UKPN ceases to require demised land for use as a substation.
Garages	Robinson & Cole	Garages			25/12/1962			24/12/2961				Owned by Castle Lane Securities Ltd (Pears) Long leasehold. There is a pedestrian right of way.
Total			174	133,542			3.4	4.3	£3,801,271.63	£27.96		



# Occupational Market

Serving as the administrative headquarters for the London Borough of Richmond upon Thames, Twickenham is a principal office market within West London, comparable with locations such as Richmond, Wimbledon, Kingston and Hammersmith.

The West London submarkets are seeing strong occupier dynamics, owing to changing occupier sentiments in part due to the pandemic, constrained development pipeline and loss of stock to alternative uses. These locations attract a highly skilled labour force, who are attracted by nearby amenity and excellent transport connections.

The wider Borough of Richmond has seen some of the highest number of office to residential conversions in London with approval granted for over 750,000 sq ft over the past 5 years. This is a reduction in office stock of circa 25%. Notable examples in Twickenham include include Ryde House (20,000 sq ft), demolished in 2018 to make way for a new Lidl store as well as residential use, and Queens House (26,000 sq ft), converted by TVHA into low-cost housing in 2015.

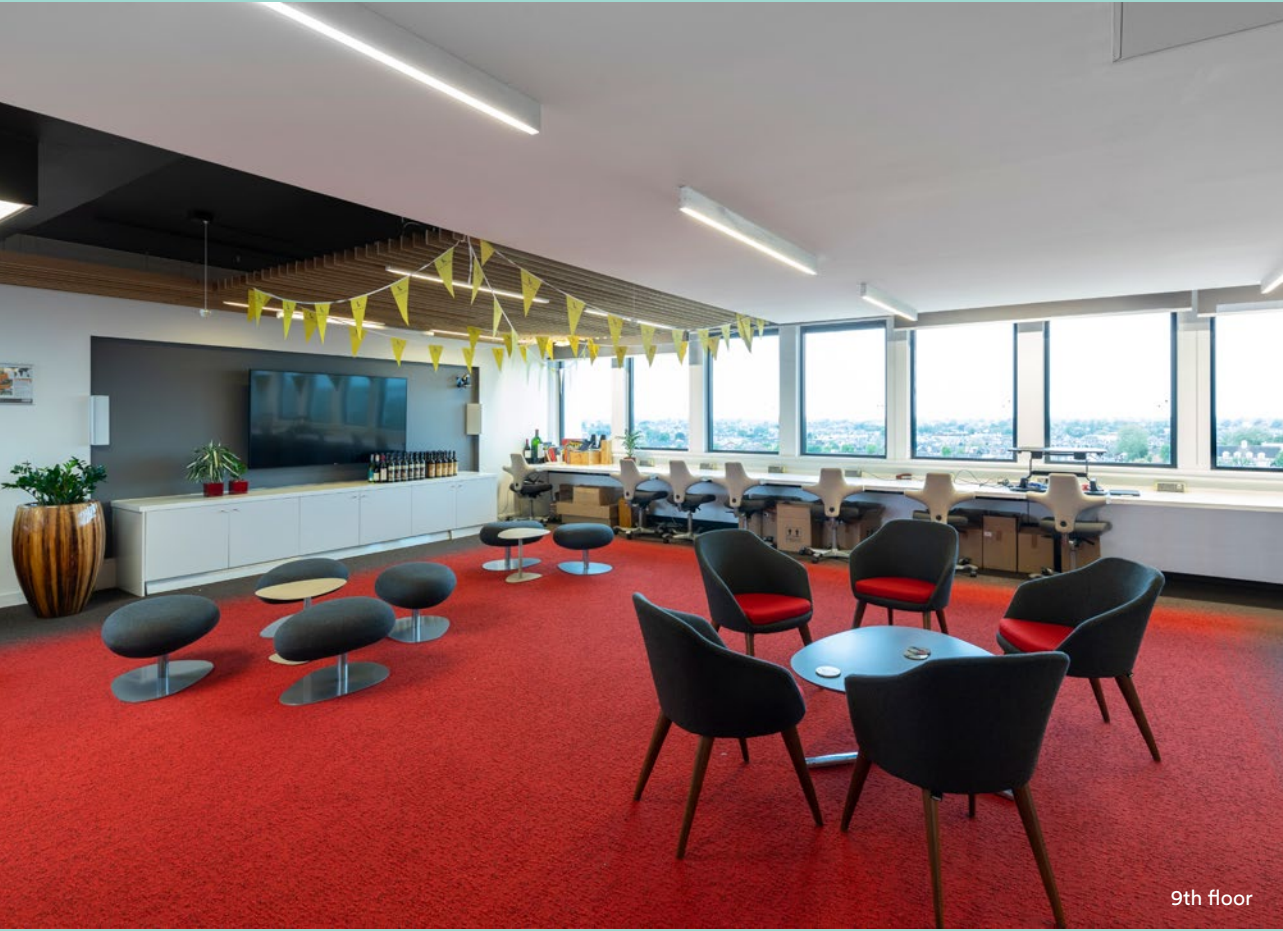
The combination of restrained supply, strong demand and office space withdrawn from the market, is putting continuous upward pressure on rents, with prime west London rents now reaching £59.00 per sq ft. As a comparable market, Twickenham is set to benefit from future rental growth, primarily due to increasing occupational costs in Central London forcing occupiers to look further west, but also the severe lack of future office development opportunities. Therefore, the combination of excellent transport communications and significant rental discount compared to core Central London markets means Twickenham and in particular Regal House, is well placed to capitalise on occupier movements within the London markets.

## Letting Comparables

Date	Property	City	Tenant	Area (sq ft)	Rent (psf)	Term (Break) years
Apr-21	Regal House	Twickenham	Warman O'Brien	2,120	£30.00	5
Feb-20	Peregrine House	Richmond	The Orange Square Company	2,441	£45.00	5 (3)
Jan-20	Regal House	Twickenham	Wanstar Ltd	3,105	£32.50	5
Jun-19	Richmond Place	Richmond	Bazooka Candy Brands Ltd	3,289	£48.23	10
May-19	Regal House	Twickenham	Twickenham Regal House Centre Ltd	10,462	£30.50	10
Feb-19	Regal House	Twickenham	GBM Limited	2,140	£30.86	5
Jan-19	Westminster House	Richmond	Because Experimental Marketing Limited	4,164	£47.50	10
Dec-18	Shearwater House	Richmond	PeopleCheck	2,010	£50.00	5
Apr-18	102 The Green	Twickenham	Ashill Land Limited	5,342	£37.59	10



8th floor



9th floor





# Investment Market

The UK market continues to recover in 2021 as investors become more confident following the vaccine rollout and the easing of restrictions across the country. With vast amounts of frustrated capital and investors having renewed confidence in the UK's long-term future, the south east office investment market continues to look attractive given the relatively high yields in comparison to other sectors.

Despite a relative shortage of investment opportunities, strong market activity has continued with £1.9 billion of investment volumes recorded during H1 2021 and a further £660 million under-offer. With Q4 traditionally the busiest quarter of the year, we anticipate the market remaining buoyant to year end.

Moving into Q4, demand is becoming apparent for good quality, well located assets with repositioning or asset management opportunities such as Regal House, with pricing remaining robust for the best opportunities. Set out below are a selection of South East office investment comparables from the past 12 months we consider relevant to the sale of Regal House:

## Investment Comparables

Completion Date	Building Name	Size (sq ft)	Rent (£ pa)	Rent (£ psf)	Term Certain (years)	Price	NIY	Cap Val (£ psf)
May-21	Pearce Building, Maidenhead	52,148	£1,910,785	£36.64	3.10	£26,300,000	6.80%	£504
Apr-21	Ealing Cross, Ealing	131,788	£4,476,079	£33.96	3.80	£70,250,000	5.97%	£533
Apr-21	Connect House, Wimbledon	20,575	£888,867	£43.20	4.70	£14,500,000	5.74%	£705
Dec-20	The Point, Maidenhead	78,265	£2,594,144	£33.15	5.00	£38,850,000	6.25%	£496
Feb-20	Spencer House, Richmond	27,410	£1,226,598	£44.75	6.50	£18,750,000	6.13%	£684
Sep-19	Kings House, Hammersmith	59,470	£3,151,910	£53.00	6.50	£51,100,000	5.67%	£859
Mar-19	One Eton Street, Richmond	48,300	£1,994,320	£41.29	7.16	£34,000,000	5.50%	£704
Jan-18	Broadway Studios, Hammersmith	77,502	£4,319,414	£55.75	4.25	£62,230,000	6.50%	£803



# Additional information

## EPC

EPCs available upon request.

## Service Charge

The service charge apportionment for the year ending 24.03.2022 is £1,161,462 which equates to £8.73 per sq ft overall, based on the managing agent's floor areas.

## VAT

The property is elected for VAT. It is anticipated that the sale of the property will be treated as a Transfer of a Going Concern (TOGC).

## Data Room

Access to the data room is available on request.

## AML

In accordance with Anti-Money Laundering (AML) Regulations, the purchaser will be required to satisfy the vendor on the source of the funds used to complete the transaction.

## Debt

JLL Debt Advisory provides market leading debt solutions for real estate investors. The team has an exceptionally strong track record of both recent and live financings for similar assets across the UK.

If you wish to discuss potential debt options, please contact:

### Edward Daubeney

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## Proposal

Offers are sought in excess of £54,800,000 (Fifty Four Million, Eight Hundred Thousand Pounds) subject to contract and exclusive of VAT. A purchase at this level reflects an attractive net initial yield of 6.50% exclusive of purchaser's costs of 6.80% and a low capital value of £408 per sq ft.

# Contact

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Made by Tayler Reid



