

FOR SALE

FREEHOLD CONVERSION/REDEVELOPMENT OPPORTUNITY

COSTAIN HOUSE

VANWALL BUSINESS PARK, MAIDENHEAD



savills



KEY HIGHLIGHTS



Site extends to approximately 2.34 acres (0.95 hectares)



Current building totals circa 41,258 sq ft



Unconditional or Subject to Planning offers are invited by 12pm on 6th June 2024



Site contains existing office premises



Located approximately 5 minute drive from Maidenhead Train Station



Opportunity to purchase existing building or to convert/redevelop, subject to necessary planning consents

SITE DESCRIPTION

The site is linear in shape and extends to circa 2.34 acres (0.95 hectares). It is located on the northern side of Vanwall Business Park.

The building is being sold with vacant possession but the building is currently used as an office, with the current tenancy due to end in September 2024. The building totals approximately 41,258 sq ft.

ALTERNATIVE USE - PLANNING

The does not yet benefit from residential planning consent, however Mattel House and Maiden House which are also located on Vanwall Business Park have been granted residential planning consent in recent years. Please see the aerial image on the next page to provide the wider context.

The asset has a PD application being prepared and processed. The documents as and when available are/ will be uploaded to the Information Pack. This would enable development on the existing asset in the shorter term with the possibility to gain planning consent for two new blocks in the existing car park area.

METHOD OF SALE

Unconditional or Subject to Planning offers are invited by 12pm on 6th June 2024 for the freehold of the land. Please note that the Vendor will not be obliged to accept the highest or any other offer.

In order to ensure we are able to accurately appraise all offers on a like for like basis, please provide the following information in support of your bid.

Details of contract structure offered;

- Details of your proposal for the site, including a schedule of accommodation (where available);
- Confirmation of any conditions attached to the offer and the anticipated timescales for satisfying the conditions;
- Details of any further information required or investigations to be carried out prior to exchange including anticipated timescales for carrying out proposed works;
- Specify any assumptions made in relation to anticipated abnormal development costs; Confirmation of your anticipated timescales for exchange and completion of contracts; Provide details of how you propose to fund the purchase as well as confirmation that your bid had received board approval or equivalent, and if not, the process and anticipated timescales required to obtain such approval;
- Specify your proposed exchange deposit and confirm whether this will be non-refundable;
- Provide any other information that you feel should be taken into consideration in the assessment of your bid; for example, any recent experience delivering schemes of this nature in the vicinity of the site within Maidenhead.



MAIDENHEAD
TRAIN STATION

ALOS HOUSE

Change of use from office to residential and a further block built in car park.

SC HOUSE

Recently on the market.

MATTELL HOUSE

Consent granted for 91 residential units. Building works begun.

COSTAIN HOUSE

A404(M)



LOCATION

The site is located within Vanwall Business Park, which is situated to the southwest of Maidenhead town centre. To the northwest of the site, the mainline railway leading east into Maidenhead station can be found and to the south of the Business Park, the A404.

Norden Road is situated on the eastern edge of the Business Park and has a regular bus service to the town centre. The Railway Station is located approximately 1.5 miles away, which is circa 5 minutes in the car and 20 minutes on foot. Maidenhead Railway Station is one the Great Western Main Line with regular direct services into London's Paddington Station with fastest journey times from 19 minutes. The station also benefits from the Elizabeth Line, which provides four services per hour into Central London (six at peak times) and two per hour into Reading (four at peak times).

There are various schools located locally, with the closest being Desborough School, which is situated circa 1.1 miles away.

Furthermore, the site benefits from close proximity to key transport links including the A404(M), M4 motorway which also provide quick access to airports such as Heathrow.



SUPERB LOCATION



5 minute drive to Maidenhead railway station



18 minute drive to Heathrow airport



OFFICE OCCUPATIONAL MARKET

Maidenhead is a key Thames Valley office market that is home to a growing number of major corporate occupiers with in excess of 250,000 sq ft acquired during 2022-2024 by inward movers. This included Stanley Black & Decker (30,000 sq ft), Jacobs Douwe Egberts (11,100 sq ft) and Johnson & Johnson (97,000 sq ft).

Sentiment amongst occupiers is increasingly positive with take-Up for the South-East region during Q1 2024 being 35% above Q1 2023 and with a further 950,000 sq ft under offer we expect annual take-up to be in line with the long term average. This will further erode the supply of office space across the region.

The development pipeline within Maidenhead and the wider South East region is severely constrained with no new developments due to be delivered beyond Q4 2024. This means there is an opportunity to deliver high quality stock into an under supplied market.

MAIDENHEAD LEASING COMPARABLES

Date	Property	Tenant	Area (Sq ft)	Rent (£/sq ft)	Term (Break)
u/o	The Yard	Christoper Ward	12,000		
u/o	One Bell Street	Glencore	18,000		
Jan-24	Quantum	Lexmark	7,500	£34.00	10(5)
Feb-23	Tempo	Johnson & Johnson	96,000	£52.50	15 (10)
Dec-23	Quantum	Jacobs Douwe Egberts	11,100	£30.00	10 (5)
Nov-23	Tempo	Black & Decker	30,000	£51.00	12 (7)
Oct-23	Seiko	Concorde Park	15,000	£25.00	10(5)
Jan-23	B5, Foundation Park	Biogen	36,000	£36.50	10
Dec-22	Arena Court	Cincom	7,500	£32.00	10(5)
Nov-22	B5, Foundation Park	LabCorp	16,000	£34.00	10(5)

RESIDENTIAL MARKET

Costain House presents an excellent residential development/conversion opportunity with the potential to build two further blocks in the existing car park area, subject to the necessary consents.

The residential market in Maidenhead continues to thrive and offers a range of attractive options for home buyers and renters alike. The demand for housing in Maidenhead has continued to increase thanks to its desirable location, wide range of amenities and accessibility due to the fast train line to London and the introduction of Crossrail. In addition, the area has experienced significant urban revitalisation efforts in recent year, leading to the development of new residential projects and the transformation of former office spaces to form innovative apartment schemes.

According to the latest census data, the town has a population of over 70,000 residents and is home to a mix of people from various geographical locations and ethnic backgrounds. Maidenhead has a relatively young population, with a significant proportion of residents falling within the age range of 20-50. This can be attributed to the fact Maidenhead is a commuter hotspot for people working in London but also across the 'Silicon Corridor', which attracts a variety of industries to the area including software, pharmaceuticals and telecommunications.

The residential market in Reading continues to thrive as a result of purchasers being priced out of London Boroughs and consequently looking for

properties in well-connected regionals hubs. The combination of faster travel ties to London's West End via Crossrail have helped market Maidenhead as a preferable option to other commuter towns within the M25.

The achieved values for properties varies significantly, however flatted schemes within Maidenhead achieve circa £450 per square foot.

Maidenhead's house prices have experienced significant growth in recent years, reflecting its desirability as a place to live. The average property price within Maidenhead is well above the national average, and according to Rightmove the average property price in the last 12 months was £555,000. The increasing demand for housing, coupled with limited supply, has fuelled upward pressure on prices within Maidenhead and, despite occasional fluctuations, the long-term trend anticipates further growth, making it an attractive but competitive market for buyers and investors.



£555,000

The average property price within Maidenhead is well above the national average.

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LEGAL

The site is owned freehold under the registered Title Number: BK449593

SERVICES

Purchasers are advised to make their own enquiries with the supply companies in respect of their specific requirements.

EPC

Please find the EPC certificate for the property within the Information Pack.

VAT

We are advised that the property is VAT registered.

INFORMATION PACK

An electronic Information Pack is available upon request which includes all planning documentation and title information.

VIEWINGS

Viewings will be allocated on a first come first served basis and are strictly by appointment only.

Please contact Megan Holman to arrange an appointment.

LOCAL AUTHORITY

The Royal Borough of Windsor and Maidenhead,
Town Hall,
St Ives Road,
Maidenhead,
SL6 1RF

CONTACT

For further information please contact:

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