

# CONCEPT HOUSE

HOME PARK MILL LINK ROAD,  
KINGS LANGLEY WD4 8UD

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MULTI-LET OFFICE  
INVESTMENT OPPORTUNITY

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By order of The Fixed Charge Receivers







\*for indicative purposes only



- Concept House comprises a Grade A multi-let office with current active asset management constructed in 2014.
- Located in Home Park Industrial Estate in Central Kings Langley just a short walk to the high street and Kings Langley railway station.
- The commuter village of Kings Langley sits on the River Gade and The Grand Union Canal just 21 miles north-west of the heart of London, three miles south of Hemel Hempstead and four miles north of Watford.
- Concept House comprises 26,150 sq ft / 2,429 sq ft (NIA) of self-contained offices over ground and two upper floors.
- Current passing rent £312,625 per annum.
- Multi-let to four tenants with high specification modern vacant units on the Ground, First and Second floors.
- Strong tenant demand as proved by the recent new lettings, and active enquiries.



- A WAULT of 1.73 years to break, 4.67 years to expiry.
- Prime headline rents in Kings Langley are now at £27.50 psf, providing strong future reversionary potential.
- EPC B(49).
- Freehold.

## PROPOSAL

Offers are sought with a Guide of £5,000,000 (Five Million Pounds) subject to contract and exclusive of VAT.

A purchase at this price reflects an attractive reversionary yield of 13.53% and a low Capital Value of £191 psf after allowing for purchasers costs of 6.59%.







The property is located on Home Park Industrial Estate on Home Park Mill Link Road in Kings Langley which is within 25 miles of the North West of London. Kings Langley High Street is just 0.5 miles away. Watford is only four miles away and Hemel Hempstead within three miles.

Junction 20 of the M25 motorway is within 0.5 miles and Junction 6A of the M1 is within 3.5 miles. Kings Langley railway station is a four-minute walk from the property and gives fast regular access to London Euston.

 PURE

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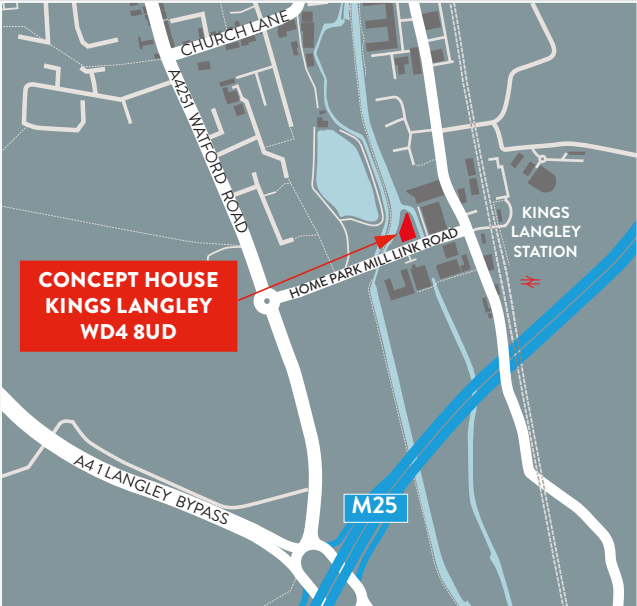
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The commuter village of Kings Langley sits on the River Gade and The Grand Union Canal just 21 miles north-west of the heart of London, three miles south of Hemel Hempstead and four miles north of Watford.

The village greatly benefits from good road communications. The M25 is just a two minute drive away and the M1 is six minutes away for journeys south and also destinations further north, such as Luton and Milton Keynes.

Kings Langley railway station is a four-minute walk away from Concept House and provides half-hourly services direct to London Euston in the south and Milton Keynes in the north.

Rush hour services run towards Birmingham New Street and Coventry, whilst a single service to Crewe also runs every morning.



BY ROAD		BY RAIL	
Watford	4 miles	Watford Junction	4 mins
St Albans	8 miles	Hemel Hempstead	6 mins
Hemel Hempstead	3 miles	Wembley Central	18 mins
Central London	26 miles	London Euston	23 mins
Heathrow Airport	20 miles	Tottenham Court Road (via London Euston)	36 mins
Stanstead Airport	40 miles	Milton Keynes Central	39 mins
Gatwick Airport	56 miles		







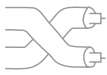




Concept House is a modern Grade A self-contained office comprising 26,150 sq ft (2,429 sq m), benefiting from an EPC B rating and a 1:339 parking ratio.

The property, built in 2013, has undergone extensive refurbishment and benefits from Grade A specifications over Ground, First and Second floors.

The building benefits from good natural light and a bright reception and the office space provides open plan configuration.

SPECIFICATION

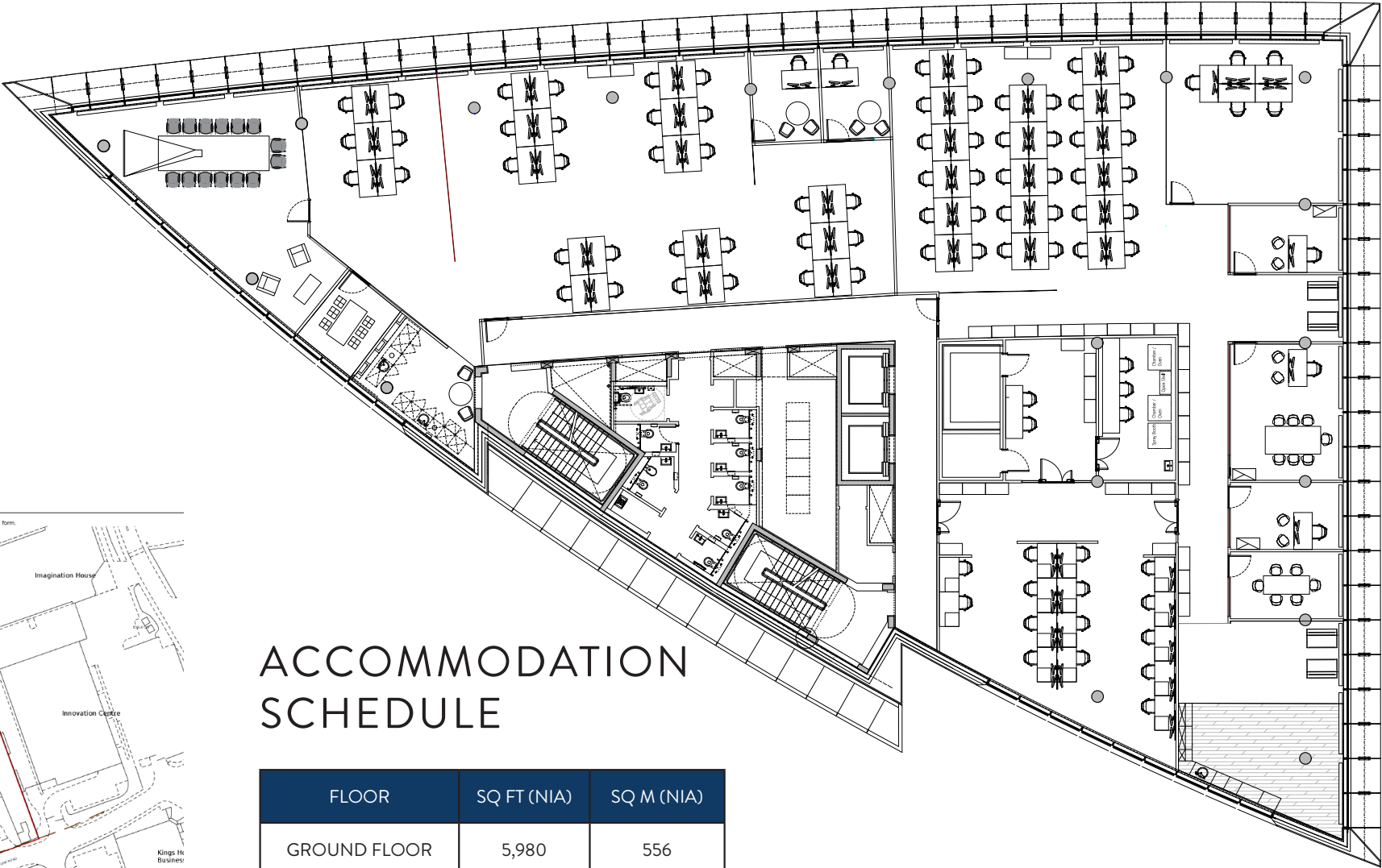
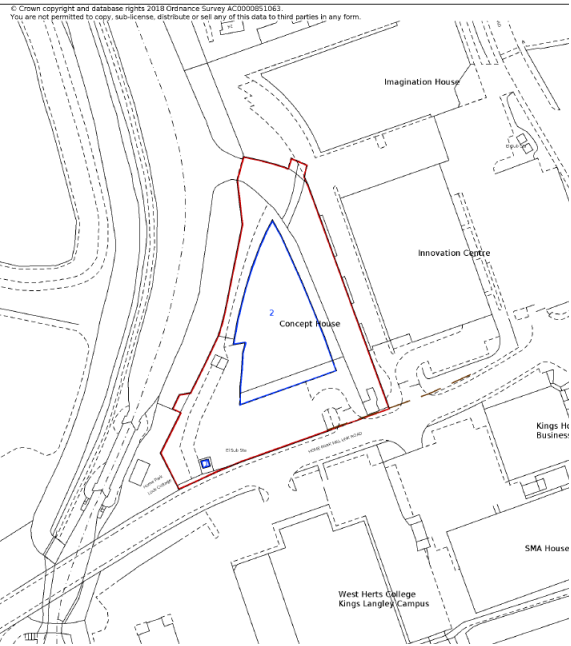
 High grade open plan	 On-site building and security monitoring	 Air conditioning
 LED recessed lighting	 Allocated parking onsite (offsite parking available)	 Excellent data and connectivity provisions
 Fully accessible raised floor	 Male, female and disabled WCs	 Shower and changing facilities



Suites	Tenant	SQFT NIA	Lease Start	Lease Break	Lease End	Annual Rent	Rent per sqft	ERV per sqft	ERV per annum	Notes
GF Suite 1	Pure	3,650	01/08/2024	1/08/2026	31/07/2029	£102,200	£28.00	£28.00	£102,200	Mutual Breaks
GF Suite 2	Blaize	1,600	23/07/2023	22/07/2026	22/07/2029	£33,600	£21.00	£27.50	£44,000	Mutual Breaks
GF Suite 3	Vacant	730						£27.50	£20,075	Building Managers Office - Potential lettable space.
FF Suite 1 + Lab	Vacant	6115						£27.50	£168,162	
FF Suite 2	Vacant	3,900						£27.50	£107,250	
SF Suite 1	Braiser Freeth	3,330	01/09/2021	30/08/2026	30/08/2026	£91,575	£27.50	£27.50	£91,575	
SF Suite 2	Belkin	3,100	01/06/2022	31/05/2025	31/05/2031	£85,250	£27.50	£27.50	£85,250	Mutual breaks annually.
SF Suite 3	Vacant	3,725						£27.50	£102,437	
Total		26,150				£312,625			£720,949	

SITE AREA

Site Area 1.254 Acres



ACCOMMODATION SCHEDULE

FLOOR	SQ FT (NIA)	SQ M (NIA)
GROUND FLOOR	5,980	556
FIRST FLOOR	10,015	930
SECOND FLOOR	10,155	943
TOTAL	26,150	2,429

PARKING

Good parking ratio of 1:339 sq ft (100 spaces)





Let current vacancy across the building which is fully refurbished to a Grade A standard.



Renew leases with existing tenants who are in full occupation.



Benefit from high standard office space in Concept House, which is difficult to find in Kings Langley.



EPC B meaning no further investment required to meet future tightening of ESG regulations.



Longer terms alternative use value redevelopment options, including residential.



## TENURE

Freehold.

## VAT

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

## FURTHER INFORMATION

Further information is available on request.

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