



HERONSLEA HOUSE

HIGH STREET, BUSHEY WD23 3HH



ESTATE OFFICE
PROPERTY CONSULTANTS

HIGH YIELDING MULTI-LET OFFICE INVESTMENT WITH ALTERNATIVE USE POTENTIAL

EXECUTIVE SUMMARY

- Multi-let office building located in Bushey, Hertfordshire.
- Occupying a prime location on High Street, Bushey.
- The building comprises 10,160 sqft GIA (8,586 sqft NIA) currently configured as 8 office suites.
- Current passing rent of £191,466 per annum.
- Immediate opportunity to let the recently vacated suite, once let the estimated rental value will be in the region of £223,236 per annum.
- Part Grade II listed.
- Prominent corner site, with the benefit of 32 surface-level car parking spaces.
- The property lends itself to alternative uses and may suit conversion to residential, subject to obtaining the necessary consents.
- Freehold.

PROPOSAL

Guide price of £2,600,000.

Two Million, Six Hundred Thousand Pounds, subject to contract.

A purchase at the guide price would reflect a Net Initial Yield of 6.92%, and a Reversionary Yield of 8.07%, assuming standard purchasers of cost of 6.4%. This reflects a low Capital Value of £256 per sqft against the GIA.



CONNECTIVITY

Bushey is a predominantly residential town with a population of approximately 25,000 and located just 14 miles northwest of London.



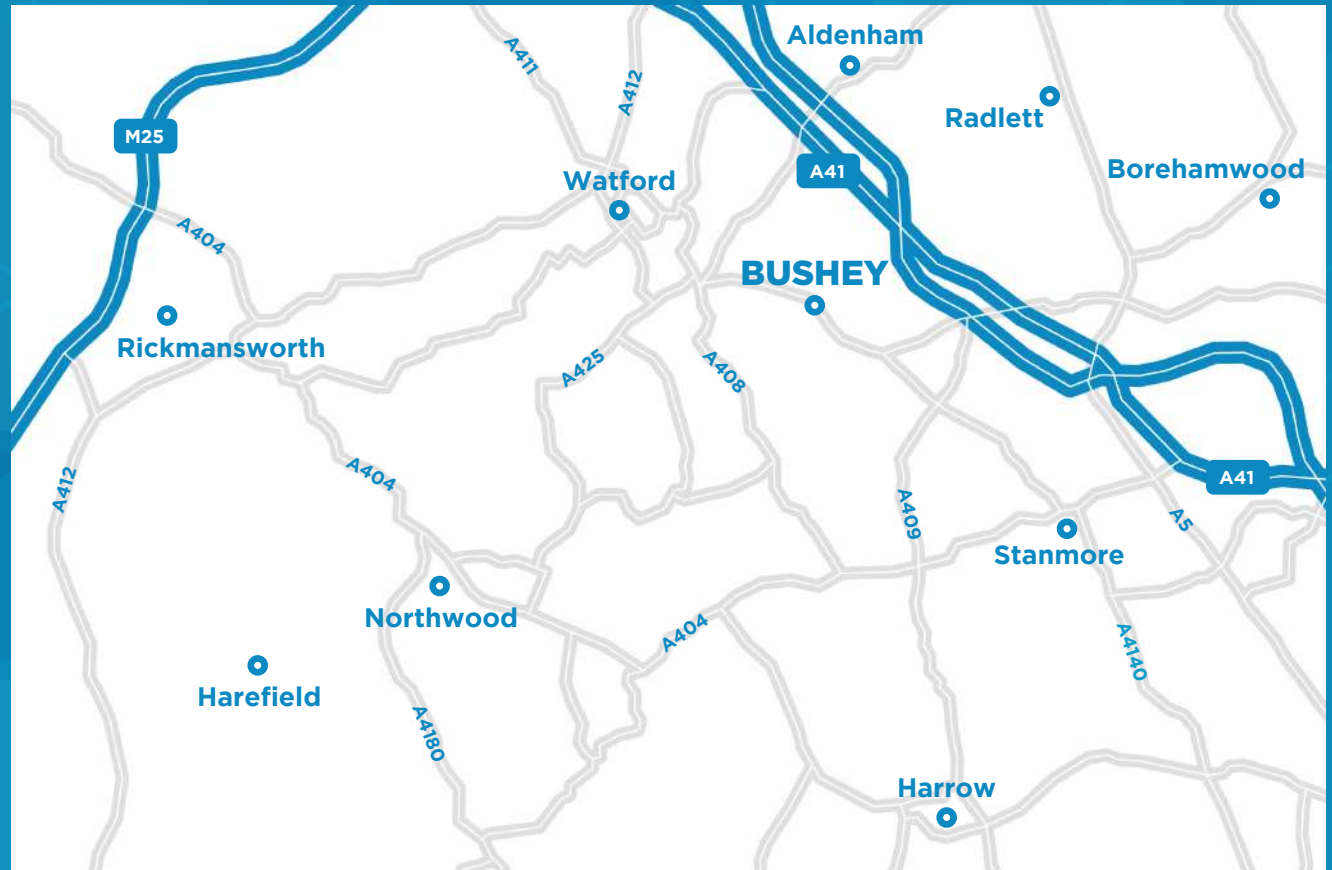
The town is easily accessible, with a convenient 21-minute drive via the M1 motorway to London. It is surrounded by nearby towns, all within a 15-minute drive, including: Watford (2.6 miles southeast), Northwood (5 miles northeast), Borehamwood (5 miles west), and Radlett (5.1 miles southwest).



The town benefits from excellent transport links, being served by the Overground Line and West Midlands Railway, which provide frequent journeys to London Euston Station in just 19 minutes.



London Luton Aiport is a 26-minute drive away, 18.7 miles north of Bushey. London Heathrow Airport is also within easy reach, situated approximately 27.3 miles southwest of Bushey.



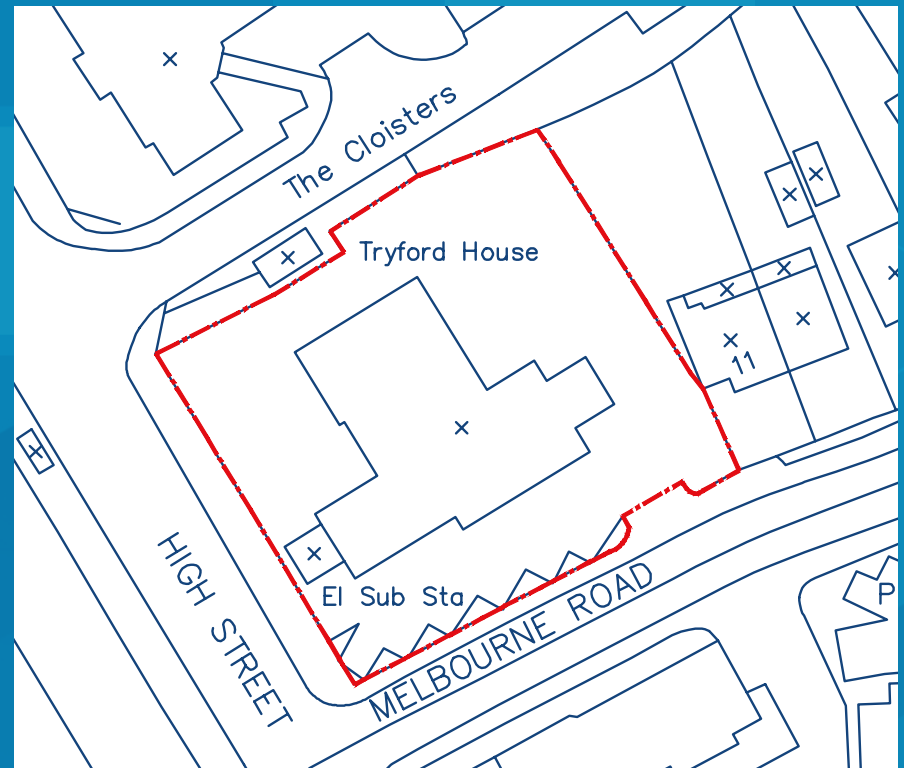
DESCRIPTION

Heronlea House, formerly known as Bushey Studios, is a prominent corner office building spanning part 2 and part 3 storeys, occupying a site of 0.344 acres. The property is configured into 8 self-contained office suites, measuring approximately 8,586 sqft NIA (10,166 sqft GIA).

Currently, 7 of the suites are leased to three tenants, generating an annual rental income of £191,466. Suite 6a, which became vacant in December 2024, is immediately available for occupation and has an estimated rental value of £26,624 per annum (£26 per sqft). Should the building achieve the full rental potential of £26 per sqft across all suites, the reversionary income would equate to £223,236 per annum.

The occupiers benefit from access to an internal lift and 32 surface-level car parking spaces, reflecting an attractive 1:268 parking ratio.

Notably, the glass mezzanine element of the building is Grade II listed, recognized by Historic England (listing number: 1173944), adding a unique architectural feature and historical significance to the property.



VALUE ADD POTENTIAL

Héronslea House offers undoubted potential for alternative uses, specifically residential, subject to obtaining the necessary consent. With precedent set by neighbouring properties, namely Herkomer House, Jasmine House and Prestige House have all received consents for conversion from Office (Use Class E) to residential apartments (Use Class C3) as recently as 2022. The building may suit other alternate uses such as a nursery (Class E) or further non-residential institutions (Use Class F1), subject to obtaining the necessary consents.

Héronslea House

Subject property

Prestige House

Conversion and extension of the existing office (E Class Use) to 20 residential units (Use Class C3).

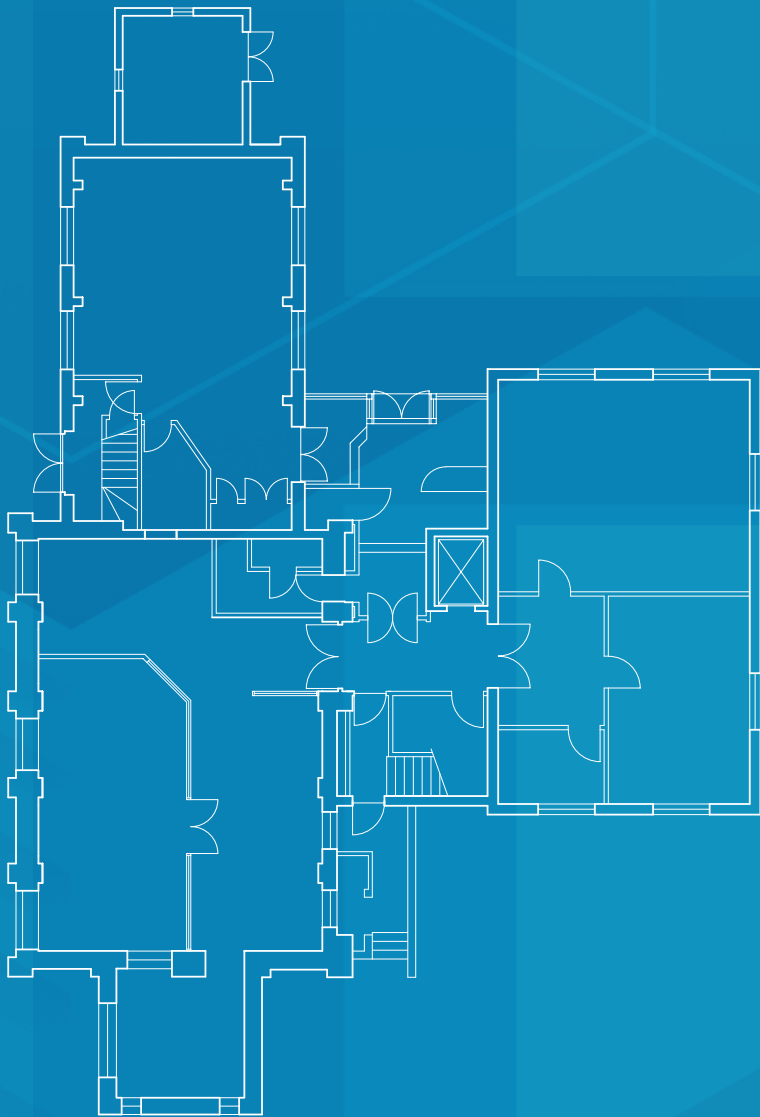
Herkomer House

Conversion of the existing office (E Class Use) to create 22 residential units (Use Class C3).

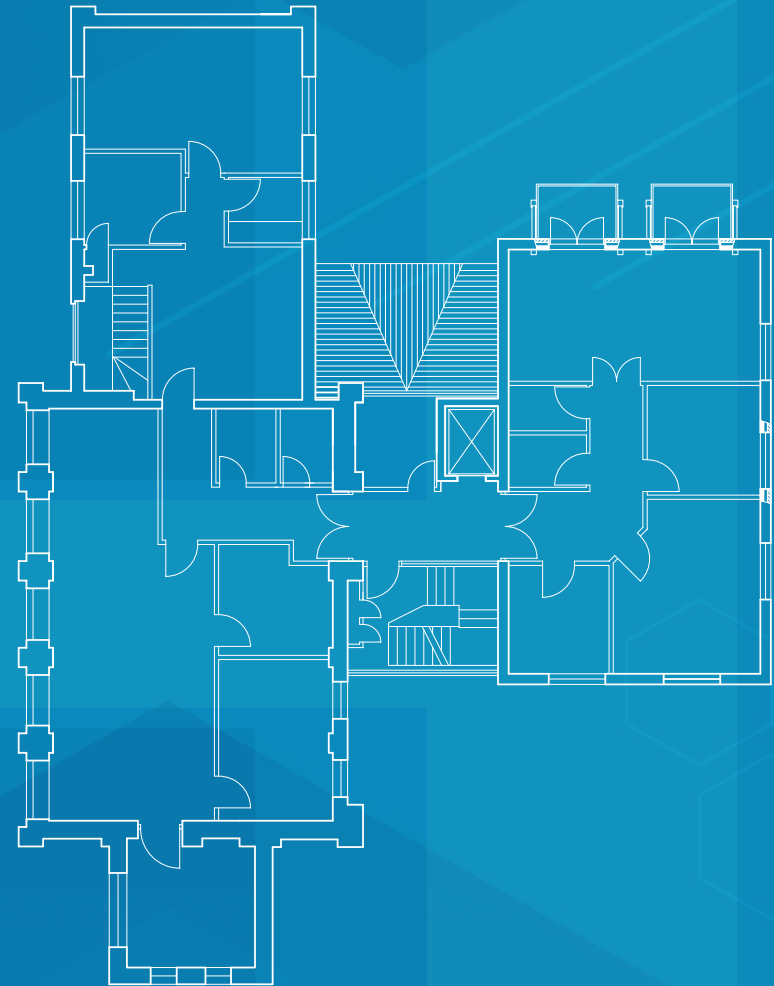
Jasmine House

Conversion and extension of the existing office (E Class Use) to create 19 units residential units (Use Class C3).

EXISTING FLOORPLANS

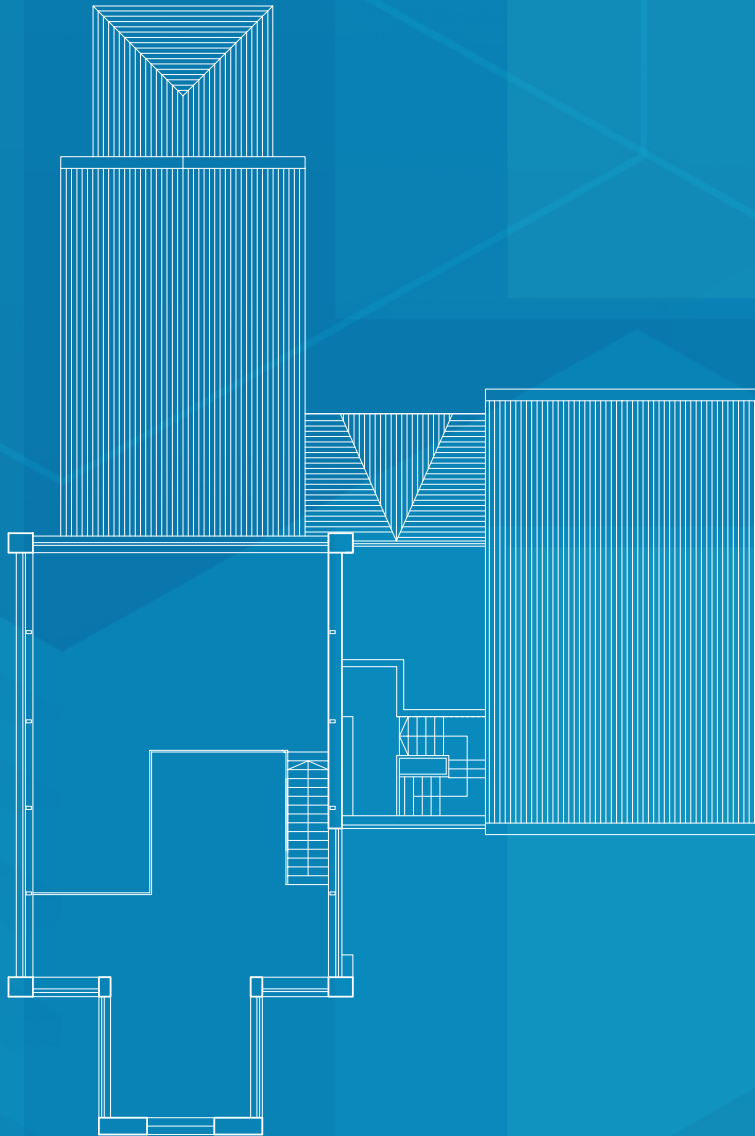


Ground Floor

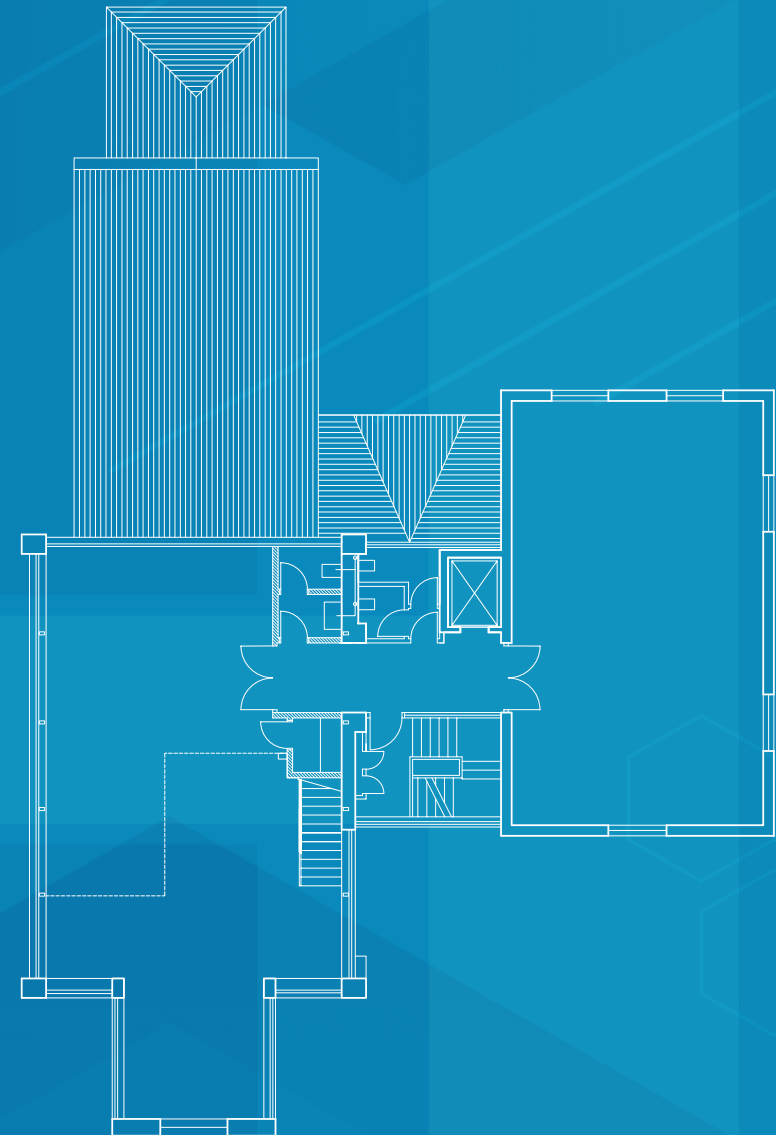


First Floor

EXISTING FLOORPLANS



Mezzanine Floor



Second Floor



TENANCY & ACCOMMODATION SCHEDULE

SUITE	TENANT	SQFT (NIA)	LEASE START	BREAK DATE	LEASE EXPIRY	ANNUAL RENT	COMMENTS
1	IMS (Watford LTD)	604	24/03/2023	24/03/2026	23/03/2028	£14,496	Contracted outside 1954 act.
2	Insurance Claims Accommodation Bureau Limited	1113	31/07/2023	30/07/2026	30/07/2028	£28,938	Contracted outside 1954 act.
3-5	John Joseph Financial Services Limited	919	08/09/2021	08/03/2024	07/09/2026	£22,056	Contracted outside 1954 act.
6a	VACANT	1024				£0	Estimated rental value £26,624 per annum.
6	Insurance Claims Accommodation Bureau Limited	1776	31/07/2023	30/07/2026	30/07/2028	£46,176	Contracted outside 1954 act.
7	Insurance Claims Accommodation Bureau Limited	2100	31/07/2023	30/07/2026	30/07/2028	£54,600	Contracted outside 1954 act.
8	Insurance Claims Accommodation Bureau Limited	1050	24/03/2023	24/03/2026	23/03/2028	£25,200	Contracted outside 1954 act.
TOTAL		8,586				£191,466	

COVENANT

The building is majority let to Insurance Claims Accommodation Bureau (ICAB), who specialise in arranging both planned and emergency alternative accommodations for individuals who have experienced incidents such as floods, fires, or other damages to their homes. They collaborate with insurers, social housing organizations, and various instructing principals to provide suitable temporary housing solutions during such challenging times.

Established in 1998, ICAB has evolved into a nationally recognised provider in the alternative accommodation and major loss sector, employing around 90 people. In 2023, the company celebrated its 25th anniversary.

ICAB's headquarters are located at Heronslea House and have been for more than 8 years.



ICAB

Insurance Claims
Accommodation Bureau



	2023	2022	2021
TURNOVER	£84,900,000	£52,700,000	£34,000,000
PRE TAX PROFIT	£3,700,000	£1,700,000	£815,900
SHAREHOLDERS FUNDS	£5,500,000	£3,000,000	£2,100,000

TENURE

Freehold.

EPC

Energy Performance Certificates are available on request.

VAT

The property is not elected for VAT.

FURTHER INFORMATION

Further information is available on request.

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CONTACT

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