



# MINSTER COURT

22-30 YORK ROAD • MAIDENHEAD  
BERKSHIRE SL6 1SF



FREEHOLD OFFICE INVESTMENT AND RESIDENTIAL GROUND RENTS  
LOCAL GOVERNMENT TENANT

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# INVESTMENT SUMMARY

- An attractive freehold office investment in the heart of Maidenhead town centre and 5 residential ground rents.
- Maidenhead is a major business centre in the Thames Valley.
- 284 sq m (3,057 sq ft) of offices, 5 flats (sold off) and 23 on-site car spaces.
- Let to the undoubted covenant of The Royal Borough of Windsor and Maidenhead.
- A lease renewal from 11th November 2019 for a term of 10 years expiring on 10th November 2029 (tenant break 11th November 2024).
- Passing rent of £71,000 per annum exclusive on the offices reflecting £23.25 per sq ft.
- Ground rents totalling £200 per annum from 5 flats (4 flats let on leases with only 68 years remaining).
- Offers sought in excess of £1,125,000 (one million, one hundred and twenty five thousand pounds).
- An attractive yield of 6.35%.



# LOCATION

Maidenhead is an established commercial centre situated in the heart of the Thames valley. The town is approximately 30 miles west of central London, 7 miles west of Slough and 16 miles east of Reading. Junction 8/9 of the M4 is 2 miles from the town and the M25 motorway is situated approximately 11 miles to the east. London Heathrow Airport is 16 miles to the south-east and easily accessible via the M4. Maidenhead railway station provides frequent services to London Paddington with a fastest journey time of 40 minutes. The connections to London will be significantly enhanced with the opening of the Elizabeth line. Estimated journey times are 41 minutes to Bond Street, 48 minutes to Liverpool Street and 55 minutes to Canary Wharf. There will be a direct service to Heathrow Airport.

Maidenhead offers one of the most attractive working environments in the Thames Valley including some of the UK's foremost restaurants including the Fat Duck and the Waterside Inn in Bray village. The town centre boasts a range of leisure and retail amenities including a David Lloyd Leisure Centre, Nicholson's Shopping Centre and an Odeon cinema.

Maidenhead has a catchment population of approximately 72,000 people and its population is ranked as one of the most affluent in the UK. Substantial amounts of money are being invested in town centre regeneration projects from both the public and the private sectors. The recently announced £400 million Nicholson Quarter is due to provide hundreds of homes, offices, restaurants, 60 new shops and 1.5 acres of public realm.

Many major employers have chosen Maidenhead as a principal office location including Abbot laboratories, Hutchison 3G, Rank Leisure and FM Global.



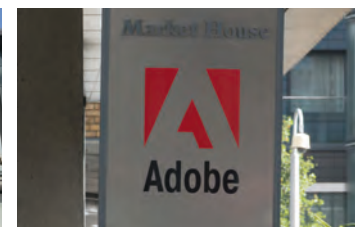


# SITUATION

York Road is situated on the south-eastern side of the town centre close to many other offices and only a short walk from Maidenhead railway station.



Not to scale, for indicative purposes only.





# DESCRIPTION

Minster Court comprises an attractive modern office and residential building fronting York Road and arranged over ground and two upper floors.

The offices benefit from the following specification:

- Gas fired central heating and air conditioning.
- Suspended ceilings with recessed lighting.
- Solid floors with three compartment under floor and perimeter trunking.
- 13 car spaces (1:235 sq ft) are designated for the offices, 5 car spaces for the flats and a further 5 spaces for visitors.

The ground floor provides open plan offices arranged as two suites with central toilet facilities. The two upper floors comprise 5 self-contained flats.

# ACCOMMODATION

The offices provide the following net internal areas:-

Floor	sq m	sq ft
Ground Floor Front	104.5	1,125
Ground Floor Rear	179.5	1,932
<b>Total</b>	<b>284.0</b>	<b>3,057</b>

2 maisonettes on the first and second floors provide 2 bedrooms, bathroom, living room, kitchen, utility room and a balcony.

3 flats on the first floor rear provide 2 bedrooms, bathroom, living room, kitchen and a balcony.

# TENURE

The property is held freehold.



# TENANCIES

The offices are let entirely to The Royal Borough of Windsor and Maidenhead on a renewed full repairing and insuring lease from 11th November 2019 for 10 years subject to a rent review and a tenant's break on 11th November 2024. The current office rent is £71,000 per annum exclusive reflecting £23.25 per sq ft.

4 flats are each let on 99 year leases from September 1989 at ground rents of £50 per annum, rising in 2021 to £100 per annum and in 2054 to £150 per annum. The leases have only 68 years unexpired. 1 flat is held on a ground lease until 2178.

## TENANT INFORMATION

The Royal Borough of Windsor and Maidenhead provides an investor with an undoubted covenant. The Council have occupied the building since 2009 and it provides administrative offices for The Royal County of Berkshire Pension Fund.

## RENTAL COMMENT

The office lease renewal of £71,000 per annum (£23.25 per sq ft) was a conservative "day one" rent without rent-free. Prime office rents in Maidenhead are in excess of £35 per sq ft with the highest levels having been achieved in the town centre.

Many office buildings in Maidenhead town centre have been converted to residential use thus reducing the supply of smaller office suites.





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## VAT

The property is elected for VAT and it is proposed that the transaction will be treated as a Transfer of a Going Concern (TOGC).

## EPC

The offices have an Energy Performance Asset Rating of D82. A copy is available on request.

## PROPOSAL

We are instructed to seek offers in excess of £1,125,000 (one million, one hundred and twenty five thousand pounds) subject to contract for our client's freehold interest.

A sale at this level will reflect an attractive net initial yield of 6.35% after deduction of normal purchaser's costs.

The above yield attributes a value of at least £70,000 to the residential element where 4 of the 5 leases have only 68 years unexpired and would command substantial premiums from tenants seeking lease extensions.

## FURTHER INFORMATION

Should you require any further information, or wish to make an inspection, please contact:-

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