

GOSTREY HOUSE

UNION ROAD
FARNHAM
SURREY
GU9 7PT

**PROMINENT TOWN CENTRE
MULTI-LET OFFICE IN EXCEPTIONAL
SURREY MARKET TOWN**



INVESTMENT SUMMARY

Opportunity to acquire a well-located, prominent town centre office in Farnham, an attractive and affluent Surrey market town.

A unique multi-let office located directly in Farnham town centre

Ideally positioned in the heart of the town centre, just 500 yards from Farnham Train Station, providing direct access to London Waterloo within approximately 52 minutes, and Guildford in 24 minutes

Comprises **15,822 sq ft of office space** across 3 storeys

Specifications include **open plan floorplates, suspended ceilings, modern LED lighting, air conditioning**, dual aspect providing excellent natural light throughout, and a generous town centre parking ratio of 1:289 sq ft in a secure underground car park

EPC C (61)

Freehold

Multi-let to 3 tenants, with a WAULT of 5.0 years to expiry and 3.9 years to break

Fully let with a contracted rental income of **£373,792 per annum producing a low average passing rent of £24.20 per sq ft**. Prime rents in Farnham have achieved in excess of £27.50 psf demonstrated at Gostrey House, presenting reversionary potential



PROPOSAL

We are instructed to seek offers in excess of **£3,890,000 (Three Million Eight Hundred and Ninety Thousand Pounds)** subject to contract and exclusive of VAT. A purchase at this level reflects an attractive **Net Initial Yield of 9.04%** and a low capital value of **£245 psf**, indicating a reversionary yield of 10.95%.

FARNHAM

Farnham is an affluent Surrey market town situated 42 miles south-west of Central London, and 10 miles west of Guildford.



FARNHAM TOWN



FARNHAM CASTLE

The town is very well located with immediate access to the A31 dual carriageway, providing access in 12 minutes to the M3 via the A331 and 20 minutes to the M25 via the A3, with easy access to key surrounding towns such as Guildford, Woking, Farnborough, Camberley, Basingstoke and the south coast.

By rail, Farnham Station provides direct services to London Waterloo, placing the capital within 52 minutes and Guildford within 24 minutes, which provides access to the South Coast.

Farnham benefits from an exceptional range of town centre amenity, characterised by a combination of strong national occupiers and independent retailers. Farnham is consistently ranked among the most desirable places to live and work in the South East.

Lion & Lamb Yard is the town's prime retail pitch. It is a boutique, pedestrianised, open-air shopping centre of around 60,000 sq ft, anchored by Waitrose and set within a cobbled courtyard. National tenants include The White Company, Jo Malone, Whistles, Neal's Yard and Waterstones, alongside independent retailers and restaurants with outside seating.

In addition, the town centre amenity offering has recently been bolstered by **Brightwells Yard**, a significant mixed-use development providing 25 retail and leisure units, a 6-screen cinema and 239 new homes, along with improvements to Farnham's public realm offering an enhanced working and lifestyle environment.

The town's historic core runs through **West Street, Castle Street, The Borough and Downing Street**. It offers plentiful choice of cafes, restaurants, pubs and shops, all within short walking distance of Gostrey House.

Farnham is home to several major occupiers, capitalising on its highly desirable and well-connected location, establishing itself as a leading south east sub-market. These include Leightons Opticians, Two Point Studios, GaffneyCline, Fraser Dove and In-Sync Group. The town is also home to the University of Creative Arts (UCA), a specialist art and design university, with two large on-campus halls of residence housing 600 students.



LION & LAMB YARD



BRIGHTWELLS YARD



DOWNING STREET

SITUATION



Gostrey House occupies a prime town centre location.

Positioned on Victoria Road and Union Road, within 500 yards of Farnham Station and in the heart of the town centre.

It's central position provides occupiers with a range of town centre amenity within immediate reach. It is the only prime office located directly in Farnham town centre.

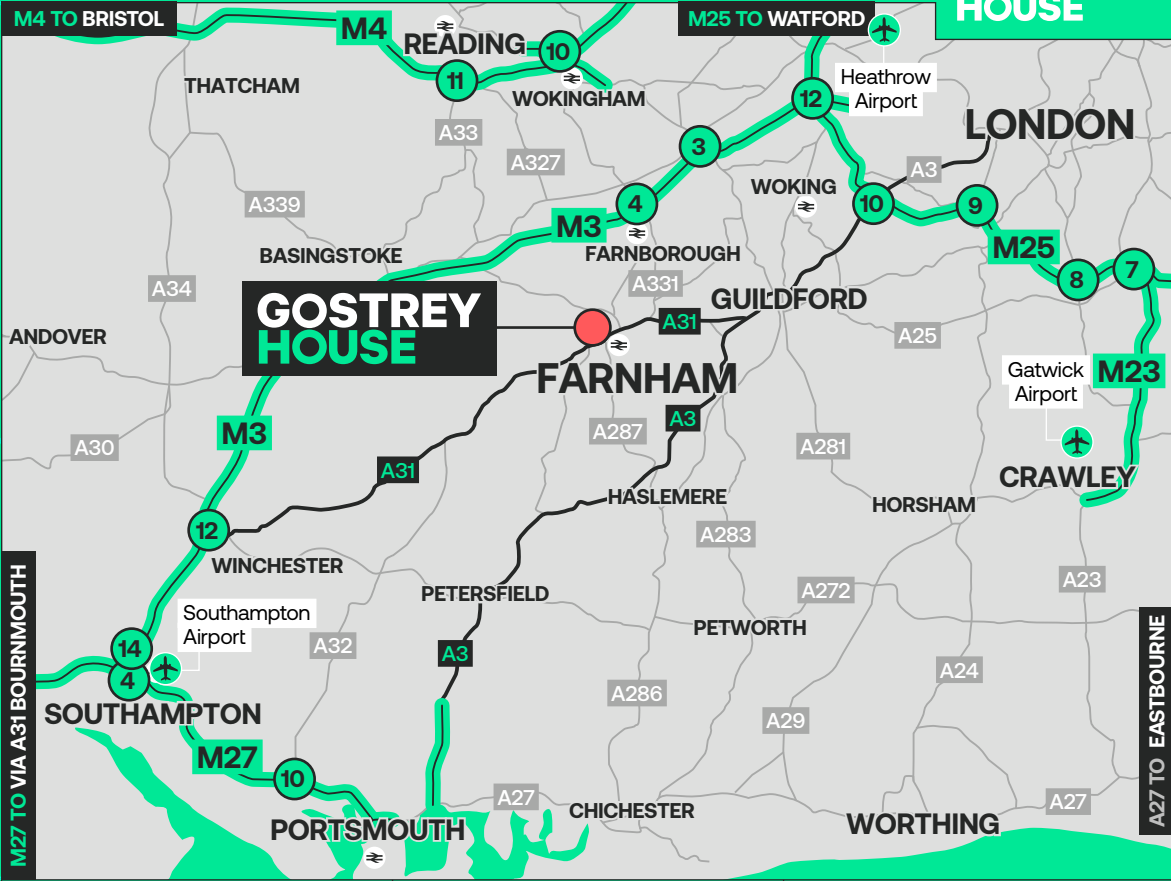


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CONNECTIVITY



Gostrey House benefits from excellent transport links, making it a highly accessible for both local and regional commuters.



ROAD

Farnham is well positioned close to key road links, ideal for car-borne commuters.

M3 (Junction 4)	10 mins
A3	10 mins
Guildford	12 mins
M25 (Junction 10)	20 mins
Basingstoke	24 mins

RAIL

Farnham Station is just a 5-minute walk from Gostrey House, providing fast and frequent services to:

Guildford	24 mins
Clapham Junction	46 mins
London Waterloo	52 mins
Portsmouth (1 change)	80 mins

AIR

Both airports provide extensive domestic and international flight options, making Farnham a strategic choice for national and international businesses.

Heathrow Airport	30 mins
Gatwick Airport	45 mins

DESCRIPTION

Gostrey House is a Grade A office in Central Farnham, comprising 15,822 sq ft NIA which is arranged over a ground floor and two upper floors.

The property provides modern open-plan office accommodation with full access raised floors, suspended ceilings and modern lighting and air conditioning.

All floorplates benefit from exceptional floor to ceiling heights and excellent natural light throughout. The central core provides a passenger lift together with WC facilities to each floor, along with access stairs to each floor.



SPECIFICATION



Landscaped arrival courtyard



Open plan floor plates



VRF air-conditioning providing heating & cooling



Suspended ceilings with modern LED lighting



1x 12-person passenger lift



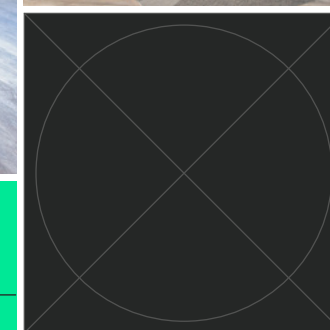
Full access raised floors



EPC C-61



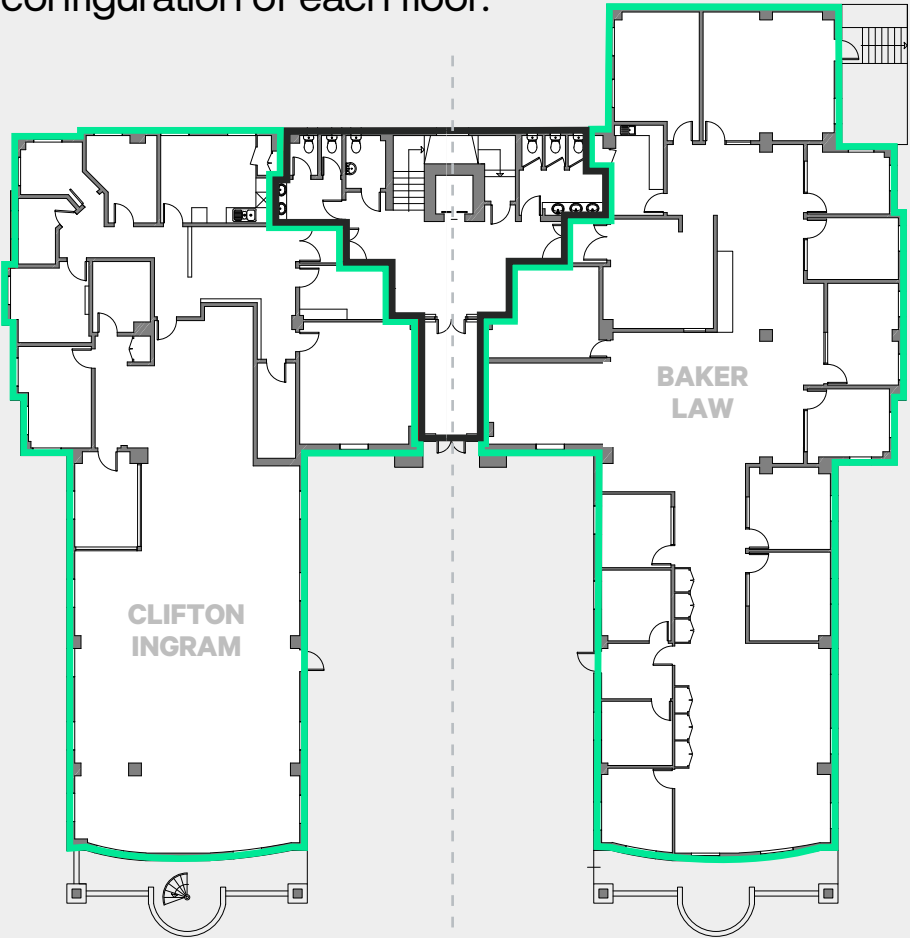
Freehold



54 secure basement parking spaces offering a generous town centre parking ratio of 1:289 sq ft

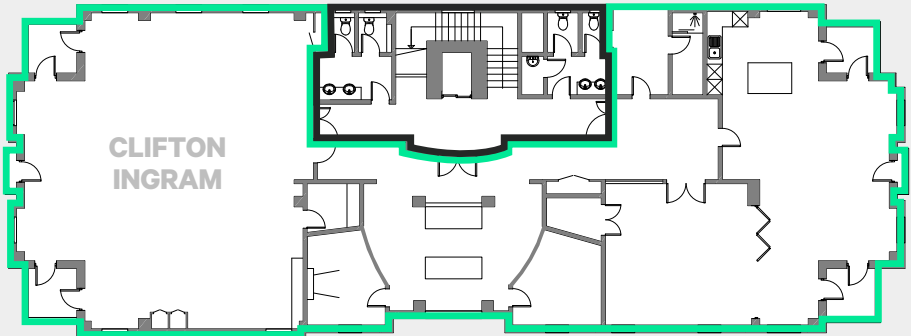
ACCOMMODATION

The accommodation is arranged over three floors, with the floor plans below illustrating the layout and configuration of each floor.

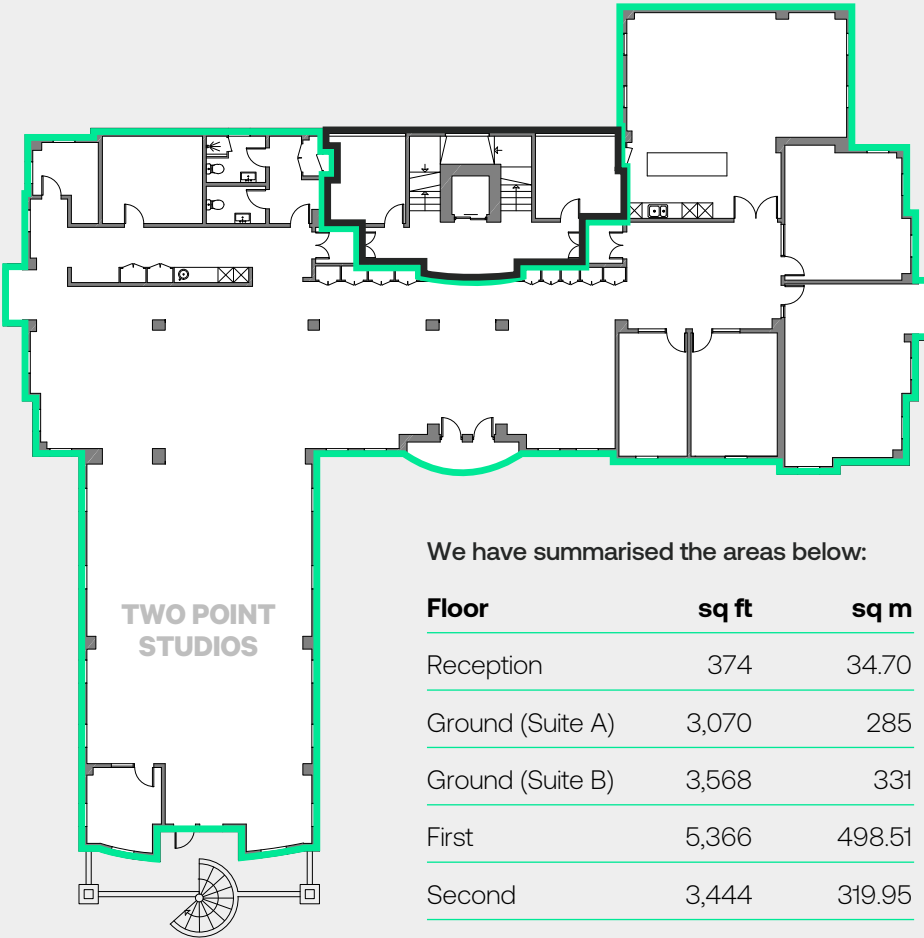


GROUND FLOOR SUITE A

GROUND FLOOR SUITE B



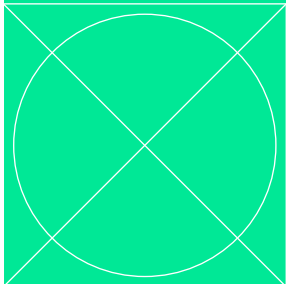
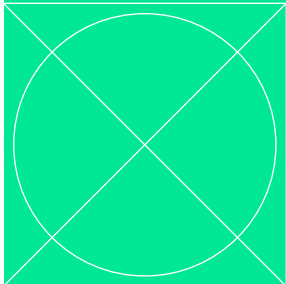
SECOND FLOOR



FIRST FLOOR

We have summarised the areas below:

Floor	sq ft	sq m
Reception	374	34.70
Ground (Suite A)	3,070	285
Ground (Suite B)	3,568	331
First	5,366	498.51
Second	3,444	319.95
Total (NIA)	15,822	1,470



TITLE PLAN

The site area comprises 0.41 acres (1,348 sq m).



TENURE

The Property is held on a Freehold basis under title number SY673379.



SERVICE CHARGE

The Service Charge equates to £127,050 for the budget year ending 31/12/2026. This reflects a service charge of £8.22 psf.

TENANCY SCHEDULE

Unit	Tenant	Area sq. ft	Rent £pa	Rent £psf	Lease start	Lease expiry	Break date	WAULT E	WAULT B	Inside the LTA	ERV (£29.50 psf)
Reception	-	374	-	-	-	-	-	-	-	-	-
Ground Floor A	Clifton Ingram	3,070	£84,350	£27.48	24-Dec-21	23-Dec-31	-	5.4	5.4	Outside	£90,565
Ground Floor B	Baker Law	3,568	£73,215	£20.52	07-Sep-18	06-Sep-28	-	2.1	2.1	Outside	£105,256
First Floor	Two Point Studios (guaranteed by Sega)	5,366	£125,465	£23.38	05-Mar-20	04-Mar-30	-	3.6	3.6	Inside	£158,297
Second Floor	Clifton Ingram	3,444	£90,763	£26.35	05-Jun-26	23-Dec-36	23-Dec-31	10.4	5.4	Outside	£101,598
Total	-	15,822	£373,792	£24.20	-	-	-	5.1	4	-	£455,716

TENANT COVENANT



**GOSTREY
HOUSE**

09

CLIFTON INGRAM LLP oc317784

Experian 100/100 (Very Low Risk) | 47% of total income

Clifton Ingram are a leading firm of solicitors based in the Thames Valley and M3 Corridor, serving individuals and businesses from offices in Farnham, Reading and Wokingham.



Fiscal Year Ending	30-Apr-23	31-Mar-24	31-Mar-25
Total Assets	£3,650,629	£4,340,238	£5,016,600
Total Liabilities	£1,653,155	£1,677,759	£1,925,757
Total Net Worth	£2,138,001	£2,781,049	£3,160,137

TWO POINT STUDIOS LTD 10196328

Experian 59/100 (Below Average Risk) | 34% of total income

Two Point Studios Limited is a British video game developer known for creating Two Point Hospital, Two Point Campus and Two Point Museum. Based in Farnham, the company was acquired by Sega in 2019.



Fiscal Year Ending	31-Mar-23	31-Mar-24	31-Mar-25
Turnover	£12,078,933	£11,669,333	£15,128,233
Total Assets	£9,263,058	£10,367,697	£6,882,220
Total Liabilities	£975,120	£1,296,864	£1,040,126
Pre-Tax Profit	£2,072,494	£981,347	£2,886,619

BAKERLAW LLP oc380436

Experian 94/100 (Very Low Risk) | 20% of total income

BakerLaw provide a full range of legal services to individuals, businesses and organisations throughout London and the South East.



Fiscal Year Ending	31-Mar-23	31-Mar-24	31-Mar-25
Total Assets	£779,156	£776,165	£890,854
Total Liabilities	£336,431	£445,355	£450,953
Total Net Worth	£307,538	£257,770	£436,032

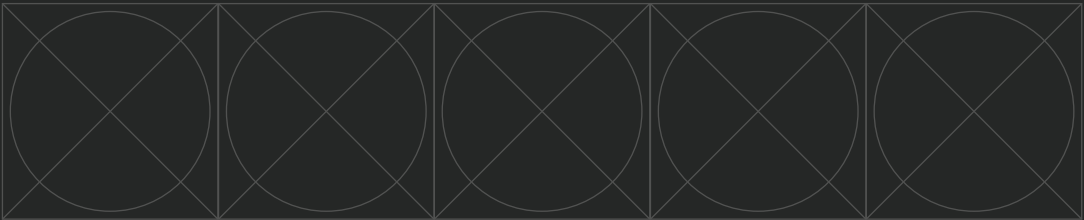
GUARANTOR: SEGA EUROPE LTD 01669057

Experian 100/100 (Very Low Risk)

SEGA Europe Ltd. is the European publishing and distribution arm of the multinational video game developer and publisher, SEGA. They have provided a guarantee for Two Point Studios Ltd.



Fiscal Year Ending	31 Mar 2023	31 Mar 2024	31 Mar 2025
Turnover	£208,065,000	£206,248,000	£148,829,000
Total Assets	£198,492,000	£216,797,000	£244,883,000
Total Liabilities	£149,955,000	£169,872,000	£140,740,000
Pre-Tax Profit	£11,772,000	£10,836,000	£108,779,000



OFFICE MARKET

Farnham is located within the Blackwater Valley market, which is a major south-east sub-market, and the town combines excellent connectivity, a highly skilled workforce, high quality amenities and a desirable residential catchment.

The town is consistently ranked among the best places to live and work in the UK, making it a highly sought-after location for occupiers.

Farnham is a severely undersupplied market, with only 16,000 sq ft currently available, and of this supply only 10,500 sq ft is Grade A, with an average unit size of 1,750 sq ft. Furthermore, Gostrey House is the only true town centre Grade A building, with the Millenium Centre and Farnham Business Park both occupying positions outside of the town centre.

As a result of this lack of supply, take up in 2025 was severely limited to just 11,500 sq ft, but we have seen significant rental growth over this period.

Prime rents in Farnham have now reached in excess of £27.50 psf, set at Gostrey House in 2026, and we see further rental growth going forward as supply remains restricted and competition for best-in-class space increases. Farnham has historically traded at a discount to other Surrey markets, such as Woking (£47.00), Guildford (£50.00) and Farnborough (£35.00), and we therefore expect the market rent for Farnham to soon reach over £30 per sq ft.

Farnham has also seen a significant loss of stock to alternative uses, which has subsequently reduced supply and driven further rental growth.

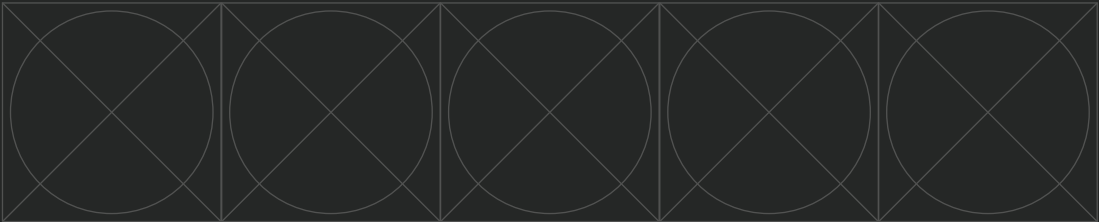


Date	Property	Area sq ft	Rent £psf	Term (breaks)	Tenant
Jun-26	Second Floor, Gostrey House	3,425 sq ft	£26.35	10(5)	Clifton Ingram
Jun-26	Ground Floor, Gostrey House	3,070 sq ft	£27.48	Review	Clifton Ingram
Oct-25	ESPA House, Millennium Centre	2,235 sq ft	£23.00	5	Card Connection
Oct-24	Suite B Frensham House, Farnham Business Park	2,000 sq ft	£22.00	5	Abbeyfield Wey Valley Society
Oct-24	Suite A Frensham House, Farnham Business Park	1,630 sq ft	£22.07	5	Traders Connect
Jun-25	Part First South The Bottleworks, Guildford	4,418 sq ft	£47.50	10(5)	Spacial Buzz
Sep-25	Part First Space, Woking	4,405 sq ft	£47.00	4	Kent
Jul-26	Ground Floor East 150 Pinehurst, Farnborough	7,976 sq ft	£32.50	10(5)	Menzies

INVESTMENT MARKET



The 2025 South East office investment market was characterised by improving sentiment toward offices, with values stabilising and increased appetite for assets requiring limited capex.



Gostrey House offers investors a reversionary, town centre office building in a highly desirable Surrey market town, the only significant Grade A building located in the heart of Farnham town centre.

The opportunity provides strong occupational prospects and potential for significant rental growth. On the other hand, given the buildings central position in Farnham, the site offers significant alternative use potential to residential, supported by strong residential values in the town centre.

Occupational demand is increasingly targeted in towns with good connectivity and extensive amenity, in buildings which provide high quality environments paired with strong environmental credentials, all of which are important for increasing office attendance and attracting staff.

Farnham offers excellent transport links, and a strong town centre amenity, which has led to extremely limited Grade A supply. Prime rents in Farnham have grown 13% over the past year, and this growth is expected to continue over the coming years, driven largely by restricted Grade A supply and lack of new development.

The supply-demand imbalance in Farnham is exacerbated by office supply lost through conversion to alternative uses, which together with the limited development pipeline, will fuel rental and capital value growth in the coming years.

Property	Date	Price £m	Net initial yield %	Capital value £	WAULT (term certain)
Woking One, Woking	Mar-26	£12.51m	12.48%	£207	5.2
Clarendon House, Farnham	Mar-26	£1.79m	N/A	£222	N/A
4 Downing Street, Farnham	Mar-26	£1.66m	N/A	£288	N/A
Betchworth House, Redhill	Mar-26	£4.56m	8.91%	£145	1.4
One Forbury Square, Reading	Mar-26	£15m	8.05%	£413	6
Glassworks 3, Dorking	Mar-26	£2.07m	8.50%	£292	6
The Yard, Maidenhead	Jun-25	£6.15m	9.33%	£337	4.2
Forge, Woking	Dec-24	£26.34m	9.40%	£339	2.9
One Bell Street, Maidenhead	Dec-24	£9.25m	8.97%	£466	4

GOSTREY HOUSE

FURTHER INFORMATION

PLANNING

Located within the Waverley Borough Council Planning Authority. It is not listed and is outside Article 4 and also outside a conservation area.

EPC

C (61).

VAT

The property is elected for VAT as such it is anticipated that the transaction will be treated as a transfer of a going concern (TOGC).

AML

Satisfactory anti-money laundering and compliance information will be required from the purchaser.

VIEWINGS

Viewings should be arranged strictly via appointment through sole agents Curchod & Co. No parties are to attend the site without appointment.

PROPOSAL

We are instructed to seek offers in excess of **£3,890,000 (Three Million Eight Hundred and Ninety Thousand Pounds)** subject to contract and exclusive of VAT. A purchase at this level reflects an attractive **Net Initial Yield of 9.02% and a low capital value of £245 psf**, indicating a reversionary yield of 10.95%.

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