BETCHWORTH HOUSE

57 - 65 STATION ROAD, REDHILL, SURREY, RH1 1EY

Multi-let town centre office with significant redevelopment potential

NEWMARK

CURCHOD&CO

INVESTMENT SUMMARY

- Opportunity to acquire a prominent town centre office in Redhill, an affluent commuter town.
- Ideally positioned just **200 metres from Redhill Train Station**, providing direct access to London Bridge and London Victoria within approximately 30 minutes, and Gatwick Airport in 15 minutes.
- Existing property comprises **31,355 sq ft** of office accomodation across ground to third floors (Class E).
- Specifications include recently refurbished floorplates with suspended ceilings, modern LED lighting, and large glass frontages providing excellent natural light.
- **Excellent town centre parking ratio of 1:415 sq ft**.
- The building is 41% vacant with the ability to achieve majority **vacant possession by 2027.** The third floor will be fully vacant by April 2026, allowing for **refurbishment or change of use on a floor by floor** basis subject to necessary consents.
- EPC **B-44.**
- **Freehold.** The developable area of the site is **0.71 acres** (0.29 hectares).
- Multi-let to **five tenants, with a WAULT to expiry of 1.43 years.**
- 59% let with a contracted rental income of **£431,811 per annum** producing a low average passing rent of **£22.50 psf.** Prime rents in Redhill have achieved in excess of £30.00 psf, presenting reversionary potential.
- The building is not within an Article 4 directory and is well suited for **conversion to residential via permitted development.** There is also potential for additional massing (subject to necessary consents).

We are instructed to seek offers in excess of **£4,750,000 (Four Million Seven Hundred and Fifty Thousand Pounds)** subject to contract and exclusive of VAT. A purchase at this level reflects an attractive **Net Initial Yield of 8.51%** and a **low capital value of £151 psf**, indicating a **reversionary yield of 18.51%.**

LOCATION

Redhill is a thriving Surrey commuter town situated approximately 20 miles south of Central London and 10 miles north of Gatwick Airport. Redhill Station offers fast rail access to London Bridge and London Victoria with 7 trains per hour providing access within 30 and 35 minutes respectively.

Betchworth House is situated in a prime town centre location, less than 200 metres from Redhill Station. Occupiers are provided with immediate access to amenities including cafés, restaurants, gyms, and shops. The property benefits from being within a 2 minute walk from the Belfry Shopping Centre, the area's principal retail destination, which is directly opposite.

Redhill is home to several major occupiers including AXA, Santander, Willis Towers Watson, and Tata Consultancy Services. Their presence highlights Redhill's appeal as a well-established office location for financial, insurance and professional services.

CONNECTIVITY

ROAD

Redhill sits at the junction of key road links, ideal for car commuters and logistics access:

Location	Journey Times
M25 (J8)	**7 mins**
M23 (access to Gatwick and Brighton)	**15 mins**
Guildford	**35 mins**
Central London	**1 hour**
Brighton	**1 hour**

TRAIN

Redhill Station is just a 4-minute walk from Betchworth House, providing fast and frequent services to:

Location	Journey Times
Gatwick Airport	**15 mins (Direct)**
London Bridge	**30 mins (Direct)**
London Victoria	**35 mins (Direct)**
Guildford	**40 mins (Direct)**
Reading	**1 hour (via Guildford)**

AIR

Both airports provide extensive domestic and international flight options, making Redhill a strategic choice for nationally and globally connected businesses.

Location	Journey Times
Gatwick Airport	**20 mins**
Heathrow Airport	**45 mins**


Redhill Railway Station
TRAVELERS
STELLANTIS
LACTALIS
AON
nus Consulting Group
Redhill Memorial Park
the gym group
London - 30 mins
Solum
Planning permission granted for a £150m development comprising Retail, office, and a 438-unit residential scheme. A joint venture with Kier and Network Rail.
The Picturehouse
133 unit residential scheme recently completed by Crest Nicholson.
The Rise
150 unit residential scheme recently completed by the Reigate and Banstead Borough Council. The scheme now contributes £9 million to the local economy annually.
5 minute walk to station
Gatwick - 15 mins
Balfour Beatty
Belfry Shopping Centre
TATA
Warwick House
Office to Residential Conversion Scheme. Units for sale at £597 psf capital value.
Willis Towers Watson
AXA
Santander
Betchworth House
For indicative purposes only

SITUATION

DEMOGRAPHICS

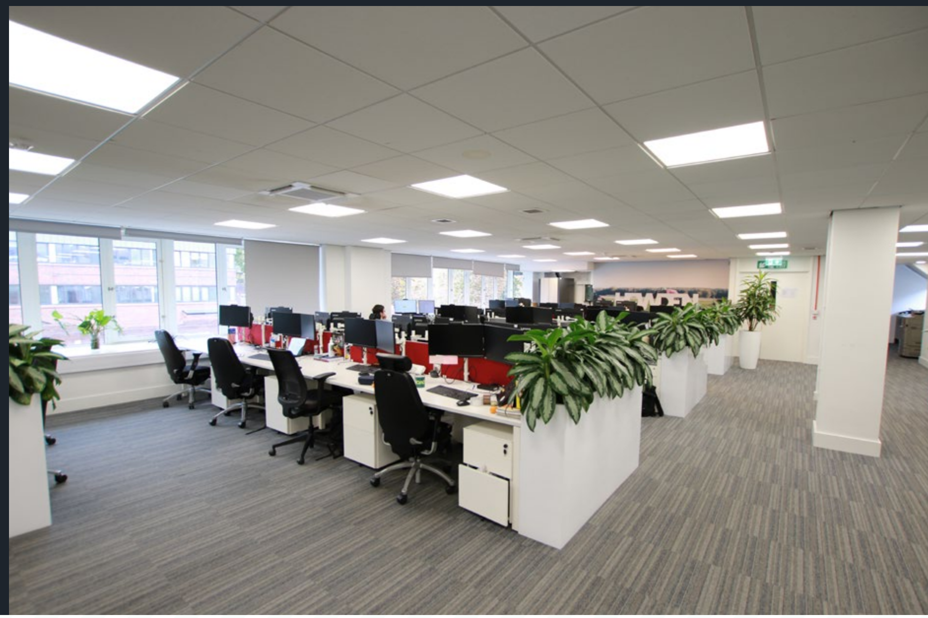
Redhill has a population of approximately 32,500 residents with a growth rate of 9.4% in the last 10 years compared to the 6.4% UK average (ONS Consensus, 2021).

Redhill is supported by a large and active working age population with 61.9% of residents in the borough aged between 16–64 (≈93,800 people).

The workforce in Redhill and the wider Reigate & Banstead borough is highly skilled, with strong representation in financial services, insurance, technology and professional services.

In Redhill, over 52.6% of working-age residents hold degree-level (RQF4+) qualifications, and 62.4% are employed in high-skill occupations. (ONS Consensus, 2024)

Redhill is a relatively high-income area, with a median hourly rate of £22.39 compared to a UK average of £17.93 per hour.



DESCRIPTION

Betchworth House is a Grade A office in Redhill town centre extending to 31,355 sq. ft NIA arranged over ground and 3 upper floors. The property provides modern, recently refurbished open-plan office accommodation with suspended ceilings and modern lighting.

All floorplates benefit from exceptional floor to ceiling heights and excellent natural light throughout.

The building comprises two wings with a central core, enabling the building to be efficiently multi-let, or converted to a range of alternative uses such as residential or retirement living (subject to planning).

SPECIFICATION

- Ancillary heating and cooling.
- Flexible floorplates capable of subdivision
- Suspended ceilings with modern LED lighting
- 2x 8-person passenger lifts
- Under floor trunking providing power
- Modern reception with onsite receptionist
- Generous town centre parking ratio of 1:415 sq ft.
- On site cycle storage.
- EPC B-44

ACCOMMODATION

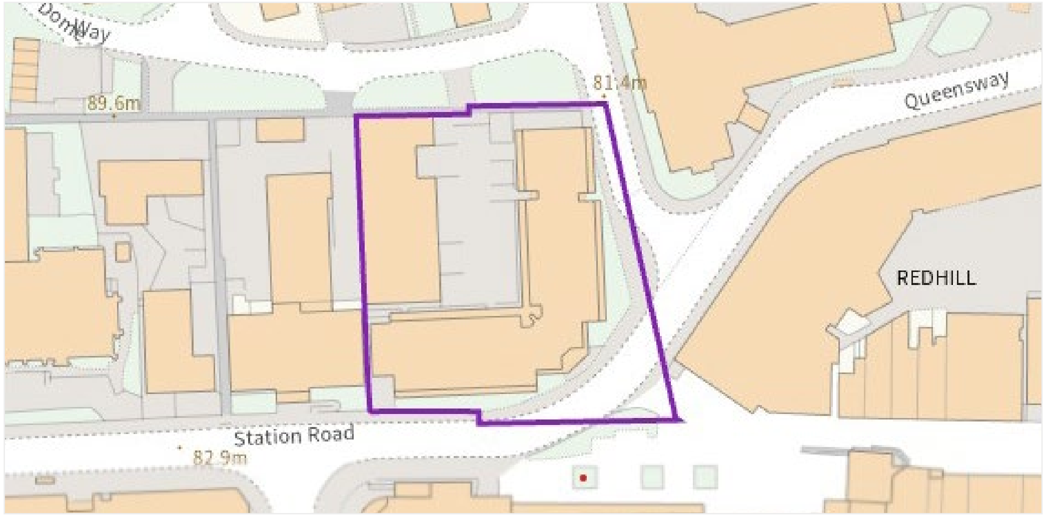
Floor	NIA (sq ft)	IPMS3 (sq ft)	GIA (sq ft)
Ground	7,023	7,179	9,039
First	9,376	9,861	10,842
Second	8,989	10,298	10,411
Third	5,967	6,146	7,226
Total	**31,355**	**33,484**	**37,518**

TENURE

The Property is held on a Freehold basis under title number SY259544.

SITE

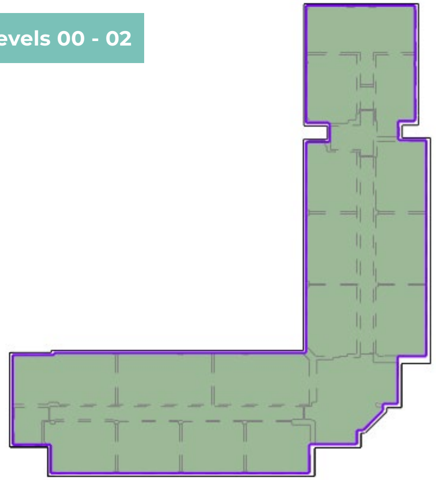
The site extends 0.89 acres. Part of the property comprises public highway, as per below. The developable area, excluding this adopted highway, totals 0.71 acres.



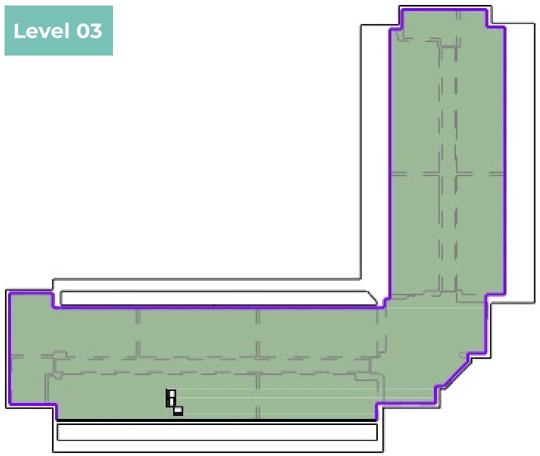
FLOORPLANS

Indicative floor plans below.

Levels 00 - 02



Level 03



TENANCY SCHEDULE

Unit	Tenant	Area (sq ft)	Rent £pa	Rent £psf	Lease Start Date	Lease Expiry Date	Break Date	WAULT E	Inside the LTA
Pt Ground West	Pentasia Limited	4,094	£89,100	£21.76	20/09/2022	19/09/2027	-	1.89	Out
Pt Ground North	Everllence UK Limited	1,747	£40,894	£23.41	17/06/2025	16/06/2028	-	2.63	Out
Pt Ground North West	Langton London Insurance Brokers Ltd.	1,113	£25,968	£23.33	01/10/2022	30/09/2027	-	1.92	Out
First Floor North	VACANT	5,055	-	-	-	-	-	0.00	-
First Floor West	Moore Kingston Smith LLP	4,321	£99,090	£22.93	12/05/2017	11/05/2027	-	1.53	In
Second Floor North	Howden Group Services Ltd	4,577	£102,696	£22.44	04/10/2026	03/10/2026	-	0.93	In
Second Floor West	VACANT	4,412	-	-	-	-	-	0.00	-
Third Floor North	Vestey Foods UK Limited	2,591	£57,263	£22.10	28/04/2023	27/04/2028	28/04/2026 (break exercised)	0.49	Out
Third Floor West	VACANT	3,376	-	-	-	-	-	0.00	-
4 Car Parking Spaces	Pentasia Limited	-	£3,200	-	20/09/2022	19/09/2027	-	1.89	Out
3 Car Parking Spaces	Langton London Insurance Brokers Ltd.	-	£1,600	-	01/10/2022	30/09/2027	-	1.92	Out
15 Car Parking Spaces	Howden Group Services Ltd	-	£12,000	-	30/05/2025	29/05/2026	-	0.58	Out
TOTAL (exc. Parking)		**31,286**	**£415,011**	**£22.50**				**1.45**	
TOTAL (incl. Parking)			**£431,811**					**1.43**	

Vestey Food UK Limited have exercised their 28/04/2026 break.

SERVICE CHARGE

The Service Charge equates to £344,226.53 for the budget year ending 31/03/2026. This reflects a service charge of £10.98 psf. There are no service charge caps.

TENANT COVENANTS

EVERLLENCE UK LIMITED

Company Number – 00759517 | D&B Rating – 5A1

UK-based company focused on digital commerce and brand development. Specialises in scaling consumer brands through e-commerce strategy, marketing, and operations.

Fiscal Year Ending:	31/12/2024 (000s)	31/12/2023 (000s)	31/12/2022 (000s)
Turnover	£52,550	£52,309	£48,873
Total Assets	£53,767	£54,776	£49,021
Total Liabilities	£8,261	£8,947	£8,436
Pre-Tax Profit	£10,955	£8,972	£2,564

VESTEY FOODS UK LIMITED

Company Number – 03970537 | D&B Rating – 4A2

A major food trading and distribution company supplying meat, poultry, and other food products. It operates globally, serving retail, wholesale, and government sectors with large-scale sourcing and logistics.

Fiscal Year Ending:	31/12/2024 (000s)	31/12/2023 (000s)	31/12/2022 (000s)
Turnover	£170,586	£169,754	£211,770
Total Assets	£73,583	£58,126	£75,397
Total Liabilities	£45,176	£37,109	£54,934
Pre-Tax Profit	£10,300	£1,694	£7,013

MOORE KINGSTON SMITH LLP

Company Number – OC317343 | D&B Rating – N1

Leading UK accountancy and advisory firm offering audit, tax, and consulting services. It's part of the Moore Global network, serving thousands of clients ranging from startups to large international businesses.

Fiscal Year Ending:	30/04/2024 (000s)	30/04/2023 (000s)	30/04/2022 (000s)
Turnover	£113,087	£90,451	£75,867
Total Assets	£59,535	£47,054	£39,790
Total Liabilities	£37,244	£18,129	£13,444
Pre-Tax Profit	£25,504	£26,055	£22,075

HOWDEN GROUP SERVICES LTD

Company Number – 02937399 | D&B Rating – N1

Howden Group Services Ltd is part of an international insurance group providing brokering, underwriting, and advisory services. It supports operations across multiple markets, serving clients from individuals to large corporations worldwide.

Fiscal Year Ending:	30/09/2024 (000s)	30/09/2023 (000s)	30/09/2022 (000s)
Turnover	£265,791	£190,900	£120,492
Total Assets	£377,608	£368,393	£185,980
Total Liabilities	£345,622	£337,067	£160,377
Pre-Tax Profit	£10,183	£6,124	£1,619

LANGTON LONDON INSURANCE BROKERS LTD

Company Number – 09727954 | D&B Rating – N2

A specialist insurance brokerage firm based in the UK. It provides tailored insurance and risk management solutions to corporate and individual clients, operating within the London insurance market.

Fiscal Year Ending:	30/09/2024	30/09/2023	30/09/2022
Turnover	-	-	-
Total Assets	£1,836,578	£2,005,916	£1,381,160
Total Liabilities	£1,854,280	£1,955,382	£1,270,117
Pre-Tax Profit	-	-	-

PENTASIA LIMITED

Company Number – 04327821 | D&B Rating – N3

Global recruitment agency specialising in the iGaming, fintech, and digital sectors. It operates internationally, connecting skilled professionals with leading companies across more than 30 countries.

Fiscal Year Ending:	31/12/2024	31/12/2023	31/12/2022
Turnover	-	-	-
Total Assets	£91,231	£129,433	£148,194
Total Liabilities	£1,850,233	£1,403,242	£1,759,348
Pre-Tax Profit	-	-	-

OCCUPATIONAL MARKET

South East office take-up in H1 2025 totalled 1.47 million sq. ft, a 9% increase on H1 2024 and 15% above the five-year average. Record South East rents, in excess of £50.00 psf, have been achieved in the Thames Valley at Tempo and Station Hill developments. This narrative has begun to filter down to the Surrey market at the Bottle Works, Guildford which has achieved £50.00 psf, with rents in excess of this level being quoted at Ranger House and 31 Chertsey Street. This continues to Woking, where rents of £42.50 psf are now being quoted on refurbished space at Goldsworth Place.

Occupational demand in Redhill and Reigate is in line with the wider region, with occupiers seeking high quality and amenity rich office space. There was 45,000 sq. ft of take up in Redhill & Reigate in 2024 across 3 deals, outperforming the 5-year average of 24,000 sq. ft, despite a limited Grade A supply of only 2.6%.

Redhill has seen a significant amount of secondary office stock converted to alternative uses in recent years. This has increased demand for Grade A space, placing upward pressure on rents, which is exacerbated by the limited supply of Grade A stock. The highest rent in Redhill currently stands at £30.00 psf, which was achieved at Prospero, the last newly built office building in Redhill (PC 2017), in 2024. Prime rents for newly refurbished space in the Redhill and Reigate area are projected to reach in excess of £37.50 per sq. ft over the next 6 months.

OFFICE OCCUPATIONAL COMPARABLES

Date	Property	Town	Area	Rent p.a.	Rent psf	Term (Breaks)	Tenant
Available	Kingsgate	Redhill	2,143	-	£34.50	-	-
Available	Red Central	Redhill	2,217- 60,998	-	£35.00	-	-
Available	Prospero	Redhill	13,915	-	£32.00	-	-
Nov-24	Prospero	Redhill	2,712	£81,360	£30.00	5	Vertiv Infrastructure
Jul-24	Somerset House	Redhill	8,019	£228,542	£28.50	-	Planet
Mar-24	London Court	Reigate	5,800	£162,400	£28.00	10(5)	Lovering Foods

OFFICE INVESTMENT COMPARABLES

Date	Property	Town	Area	Price	NIY	PSF
On Market	Kingslea House	Leatherhead	20,294	£4,500,000	VP	£225
Jun-25	Newplan House	Epsom	15,393	£5,150,000	VP	£335
Jun-24	Foundation House	Reigate	7,517	£2,630,000	N/A	£350
Feb-24	Westgate	Redhill	49,112	£8,005,256	14.40%	£163
Dec-23	Santander House	Redhill	47,000	£15,200,000	8.74%	£323
Nov-23	Fileturn House	Redhill	14,403	£2,800,000	9.45%	£194

REIGATE & REDHILL DEVELOPMENT AND REGENERATION

Numerous regeneration schemes are positioning Redhill as a vibrant commercial and lifestyle destination.

The Rise at Marketfield Way — a joint venture between Coplan Estates and the Council – is a mixed-use scheme that has introduced a new multi-screen cinema, bowling facility, restaurants and 150 residential units, alongside improved public spaces and pedestrian routes. The scheme recently completed and is estimated to generate £9 million for the local economy per year and create over 250 jobs.

Solum is a £150m regeneration scheme comprising retail and office space, as well as 438 new homes and a new train station. The partnership between Kier Property and Network Rail has received planning permission.

Additional projects include The Picturehouse, which recently completed, comprising 133-unit residential scheme opposite The Rise. One of the more recent schemes to complete, the scheme has been highly successful with a small number of available apartments remaining.

Warwick House is an office to residential conversion scheme next door to Betchworth House. The building comprises 1 and 2 bedroom units available for sale at a capital value of £597 psf.

Indicative Converted Floor Plan

REDEVELOPMENT / CONVERSION OPPORTUNITY

A residential conversion feasibility study has been undertaken by Enjoy Design which highlights the various redevelopment / conversion options which could be undertaken by the purchaser.

The study demonstrates substantial development potential, with scenarios ranging from a conversion of the existing property to a 5-storey building including the extension, through to a 20-storey new build scheme. This broad spectrum of options allows a purchaser to shape a scheme to suit specific strategies.

Comparable residential values in the Reigate and Redhill market currently achieve £475 – £525 per sq ft.

The property currently has no planning consent in place but benefits from being outside of Article 4 direction, and not within a conservation area, presenting a clear path for redevelopment subject to the necessary planning approvals.

Option 1 - Conversion of Existing Building

Conversion of the existing building from offices to residential use would ultimately be the most cost-effective option for change of use. There would be no changes to the scale or massing of the existing building, which could be achieved through permitted development rights (subject to approvals). A 53-unit scheme has been drawn up for the conversion.

Option 2 – Conversion and Extension

Architects have also drawn up a scheme which includes conversion and extension. This architectural proposal demonstrates the ability to add massing through an extension on the building via in filling and constructing an additional storey (5 in total) as well as creating some outdoor amenity space and additional car parking.

PLANNING

Located within the Reigate and Banstead Borough Council Planning Authority. It is not listed, outside Article 4 direction and not within a conservation area.

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).

EPC

EPC B-44. (April 2034 expiry).

AML

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

VIEWINGS

Viewings should be arranged strictly via appointment through joint agents, Newmark UK and Curchod & Co. No parties are to attend the site without appointment.

PROPOSAL

We are instructed to seek offers in excess of **£4,750,000 (Four Million Seven Hundred and Fifty Thousand Pounds)** subject to contract and exclusive of VAT. A purchase at this level reflects an attractive **Net Initial Yield of 8.51%** and a **low capital value of £151 psf**, indicating a **reversionary yield of 18.51%.**

CONTACTS

For further information or to arrange an inspection please contact:

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