



M23



BALCOMBE ROAD, HORLEY, RH6 9AG
OPPORTUNITY TO PURCHASE A STRATEGICALLY LOCATED FREEHOLD SITE IN HORLEY.



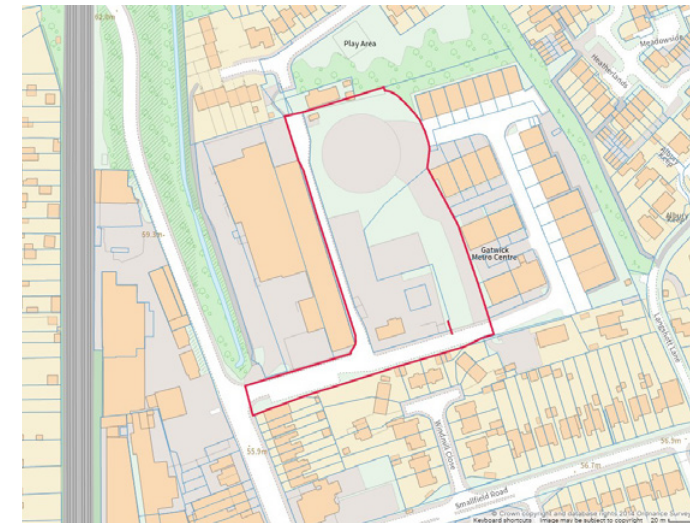
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DESCRIPTION

- FREEHOLD
- VACANT POSSESSION
- 2.64 ACRE SITE
- CLOSE PROXIMITY TO GATWICK AIRPORT
- SUITABLE FOR A VARIETY OF USES
(subject to planning)
- ESTABLISHED COMMERCIAL LOCATION
- EXISTING OFFICE BUILDING ON SITE WITH 90% COMPLETE SHELL AND CORE

The Site gained planning permission in July 2019 for redevelopment to incorporate the erection of a part two and part three storey office building with associated facilities, including the provision of car and cycle parking. Prior to this, the site was the location of the former gasholder site in Horley.

The existing office development is c. 90% completed and comprises 54,000 sq ft NIA. Estimations of the demolition costs can be found in the data room.



LOCATION

The Site is located in Horley in the District of Reigate and Banstead in Surrey, just north of the county border with West Sussex. It is less than a 15-minute walk from Horley train station and a 7-minute walk from Horley's High Street. The Site is approximately 23 miles south of Central London and 3.5 miles north of Crawley. London Gatwick Airport lies c. 1.5 miles to the South West. The site also benefit from good access M23 within 8 minutes drive (3.9 miles). Axiom Business Park borders the Site to the west and Gatwick Metro Centre to the east.

LOCAL AMENITIES

Nearby Crawley, approximately 4 miles south of the Site, offers County Oak Retail Park and County Mall Shopping Centre. Additionally, Redhill, approximately 4.5 miles to the north, benefits from many leisure and retail providers across both the Quadrant and The Belfry shopping centres.

Horley is home to a series of parks and sports grounds, including Horley Recreation Ground, Horley Leisure Centre, Court Lodge Fields and Horley Cricket Club all to the west of the Site, adding to the abundance of green space and leisure options.

Horley benefits from a wide variety of schools. In addition, the town is well serviced with availability to nearby supermarkets including a Tesco Extra, Lidl, Waitrose, Tesco Express, Iceland and an array of convenience stores.



COMMUNICATIONS

The Site benefits from excellent air, road and rail transport links which provide strong credentials for future occupants.

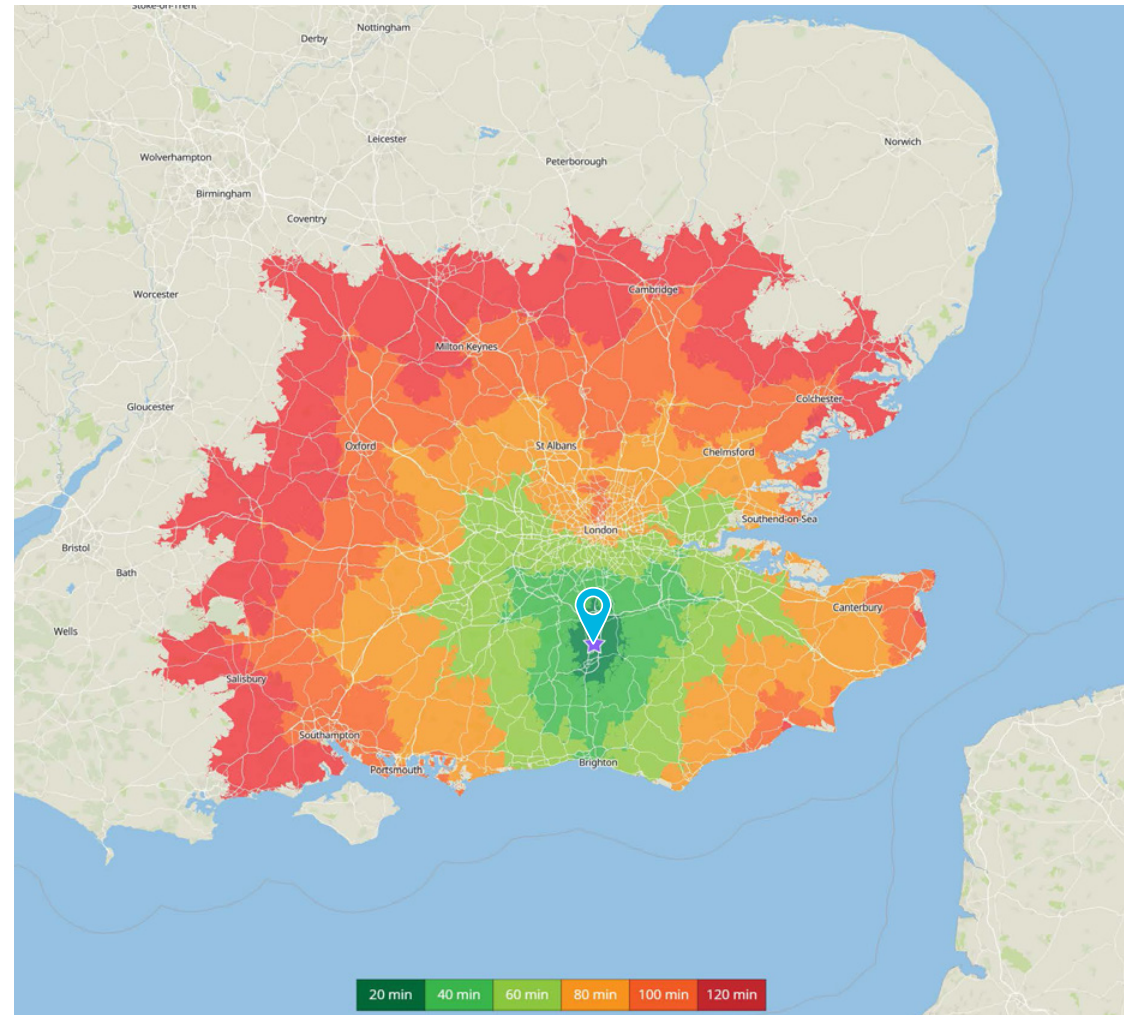
BY ROAD

The Site benefits from excellent road connectivity with Junction 9, the Gatwick Interchange, of the M23 located only a 6-minute drive (2.8 miles) south east. In addition, the M25 can be accessed via a 14-minute (11.2 miles) drive north along the M23.

DRIVE-TIME	POPULATION
40 minutes	2,320,783
80 minutes	17,629,219
120 minutes	25,175,230

BY AIR

Gatwick Airport is located directly south of the Site and can be accessed in as little as a 10-minute drive or a 15-minute combined walk and train journey.



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BY RAIL

Horley Station is serviced by Thameslink which provides direct routes to both Central London and Brighton. Travel times to London Bridge by train take under 40 minutes, with an average of 9 trains per hour during peak travel times.

London Bridge provides access to underground train services, including the Northern and Jubilee lines. This allows Bank station to be accessible within under an hour and Bond Street in approximately an hour.

TRAIN LINKS

GATWICK AIRPORT.....	2 MIN
CRAWLEY.....	13 MIN
LONDON BRIDGE.....	39 MIN
BRIGHTON (1 CHANGE VIA GATWICK).....	43 MIN



INDUSTRIAL MARKET COMMENTARY

Horley and the wider Gatwick submarket has benefitted from a swathe of new build industrial development over the past 24 months, which has bolstered ERVs up towards £17.00 per sq ft for new build industrial units. Manor Royal in Crawley has seen the highest quantum of developments, from the likes of GLP, Panattoni, Wrenbridge and Equation, who have recently completed mid-big box schemes.

The market has benefitted from offering relative affordability when compared to more centrally located South London submarkets such as Croydon, where quoting rents are now at £25.00 per sq ft on mid-box schemes.



UNIT	SCHEME	DATE	RENT PER SQ FT	SPECIFICATION	TENANT
Unit 3	G-Hub Crawley	Lease Agreed	£16.95	New Build	Confidential
Unit 200	Arrow Point	Q1 24	£16.50	New Build	Leo Cancer Care
Unit 6	Gatwick Distribution Point	Q1 24	£16.00	Refurbished	MJ Autos (Surrey) Ltd
Unit 100	Arrow Point	Q4 23	£16.50	New Build	Blueleaf
Unit 2	G-Hub Crawley	Q4 23	£16.95	New Build	Rayner



RESIDENTIAL POTENTIAL

Within the local area there are many key factors which make this site prime for residential use. Being located 2 minutes from Gatwick Airport and 39 minutes from London Bridge, the site is ideally located for travel both into London and further afield.

The station provides direct and quick access to London Bridge, a key employment hub, as well as providing access to local towns such as Crawley. In addition, Horley has a number of good schools within the town including Forge Wood Primary School, Hazelwick School and Maor Green Primary School making the site a good location for families looking to commute to London.

The planning picture also supports residential use with the Local Plan requiring a need to deliver an average of 460 homes per year. The most recent 5-Year Housing Land Supply published by the Council states a 5-year housing supply of 8.72 years.

The overall average price in Horley was £429,974 (February, 2024) with the majority of sales being semi-detached properties at an average price of £447,569. The demographics in the surrounding area, and house pricing support a residential housing scheme. Demand for housing in the area remains high.

This is an exciting opportunity to provide residential accommodation in a sought-after area which is lacking in competitive new build housing stock.

Westvale Park is a Crest Nicholson scheme in the north of Horley which has units on the market at values between £425,000 and £600,000 for two-, three- and four-bedroom houses.

Heathy Wood is a Taylor Wimpey scheme just to the south of Horley at the edge of Copthorne. This scheme has two-, three- and four-bedroom homes between £345,000 and £645,000.

We have benchmarked against the above comparable evidence as well as other second-hand evidence in the area. As such we are of the opinion that the following sales values could be achieved in the area given a high standard residential scheme would be delivered:

UNIT TYPE	VALUE £PSF
2 Bed House	£550
3 Bed House	£510
4 Bed House	£505



FURTHER INFORMATION

TENURE

The site is held Freehold under title numbers SY702187 and SY702188.

VAT

The site is not elected for VAT.

METHOD OF SALE

Offers in excess of £5m are invited on an unconditional basis only, by way of an informal tender.

Our client reserves the right not to accept the highest, or any offer received.

ENQUIRIES / VIEWING ARRANGEMENTS

Site access is strictly by appointment only. Please contact Montagu Evans to arrange site access.

DATA ROOM

Data room access can be provided upon request.



FOR ALL ENQUIRIES AND FURTHER INFORMATION CONTACT ONE OF THE TEAM...



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Data room and pricing details available upon request.



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