

PRIME SOUTH EAST RETAIL/OFFICE INVESTMENT AND/OR RESIDENTIAL DEVELOPMENT OPPORTUNITY FOR SALE FREEHOLD



**35, 37 & 39 Princess Way and 1 Albert Road,
Camberley, Surrey, GU15 3SP**

- 3 x Retail (Class E) Units Fully Let
- 1st Floor Former Offices/D2 Leisure Premises
- Planning For 4 x Flats
- Fully Income Producing
- Prime Town Centre Location
- Adjacent to “The Square” & “The Atrium”
- Potential To Increase Income By Letting Offices

THE PROPOSAL

Offered for sale freehold is the whole of a town centre block which comprises 3 self-contained retail units (Class E) on the ground floor with first floor space (now Class E) above which was originally office space and which was let more recently to Precision Martial Arts who obtained a consent for Class D2 (martial arts academy) in 2011, that change of use did allow for the first floor space to revert to office use, Class B1 but that is no longer relevant as the space is now Class E and can be used for all B1 uses, retail, clinic use, etc.

Unconditional offers are invited (subject to contract and survey only) for the freehold interest of the whole block.

The premises could appeal to a variety of investors or investor/developers and offers a really very unusual opportunity to acquire a self-contained town centre block with:

- A) Income and a consented residential development scheme plus potential for further residential development and/or to add further development value.
- B) Income and scope to refurbish the first floor and let as office space, substantially increasing the income.

LOCATION

Camberley is an expanding commercial centre forming part of the Blackwater Valley area (which includes Camberley, Farnborough, Fleet, Aldershot and Farnham) and is adjacent to the A30, M3 motorway (junction 4) and A331 Blackwater Valley Relief Road. Camberley has a wealthy catchment population with car and home ownership significantly above the national averages and is probably best known as the home of Sandhurst Military Academy.

The property is in a prime location just off Park Street and adjacent to The Square (formally The Mall shopping centre) and The Atrium. The Square provides 360,000 sq ft of retail space including House of Fraser (which is directly opposite). The Atrium provides retail premises (Next, Pandora, The Works, H & M, Laura Ashley and Esprit) and leisure and restaurant outlets (including a Vue cinema, "Tenpin" bowling, Pure Gym, Starbucks, Café Rouge, Prezzo, Wagamama's, Chiquito's, Hancock's, Bills, Bella Italia, Wildwood and Frankie & Benny's).

DESCRIPTION

Overall, the premises comprise a purpose-built commercial premises, constructed in approx. 1989, with brick elevations under a part pitched tile roof and part flat roof, with three retail units on the ground floor and a first floor area currently used as a martial arts centre but originally built as offices. There is an additional first floor area above 35 Princess Way which was originally first floor storage for the shop below and which has been taken back by the landlords (part surrender) to help facilitate the conversion of the first floor.

AREAS - 35, 37 & 39, PRINCESS WAY AND 1 ALBERT ROAD

35 Princess Way	817 sq ft	75.9 sq m	Gross internal
37 Princess Way	630 sq ft	58.4 sq m	Net internal
39 Princess Way	465 sq ft	43.2 sq m	Net internal
1 Albert Road – Office/D2 (now Class E)	1,760 sq ft	163.5 sq m	Net internal
Additional first floor area – Potential office	400 sq ft	9.29 sq m	Approx.

EXISTING TENANTS

35 Princess Way – S R and C D Dyche, trading as The Frame Centre. The tenant has 4 other outlets, all trading as The Frame Centre, in Guildford, Farnham, Fleet and Petersfield.

37 Princess Way – Nick Rogers, trading as Rocheres Jewellers who have been trading as a high-class specialist jewellers for over 30 years and have a second retail outlet in Farnborough, Hampshire.

39 Princess Way – Thanh Binh Nguyen, trading as Nail Bar. The tenant has been trading from these premises for approx. 9 years.

1 Albert Road – Paul Bernard, trading as Precision Martial Arts.

Bottle Store – Let to Chef and Brewer. The bottle store is at the rear and is accessed separately.

EXISTING LEASE TERMS

Address	Lease Terms	Rent	Notes
35 Princess Way – ground floor retail unit	Let on a 10 year internal repairing and insuring lease from 30 th April 2012. Expires 31 st April 2022.	£28,000 per annum exclusive.	The lease is subject to a fully recoverable service charge. Originally let at £30,000 per annum but reduced by £2,000 per annum owing to part surrender.
37 Princess Way – ground floor retail unit	Let on a 15 year internal repairing and insuring lease from 1 st March 2017. Expires 1 st March 2032.	£27,000 per annum exclusive.	The lease is subject to a fully recoverable service charge. There are tenant break clauses and upward only rent reviews at the expiry of years 5 and 10.
39 Princess Way – ground floor retail unit	Let on a 15 year internal repairing and insuring lease from 31 st October 2015. Expires 31 st October 2030.	£22,000 per annum exclusive.	The lease is subject to a fully recoverable service charge. There are upward only rent reviews at the expiry of years 5 and 10. There are no break clauses.
1 Albert Road – first floor office/D2 or residential development opportunity	The tenant is holding over following the expiry of a 5 year lease in February 2017.	£12,000 per annum exclusive.	The tenant is effectively holding over by way of a short-term lease which allows the landlord or the tenant to give notice to terminate the tenancy. The tenant does not have any security of tenure.
Bottle Store	Let on a long leasehold interest to 2130.	A peppercorn	The bottle store is at the rear of the premises and is accessed separately.
TOTAL INCOME		£89,000	Please note, the income on the first floor is very short term at present.

PLANNING CONSENT FOR DEVELOPMENT – UPPER PARTS

A planning application, 18/0380 in respect of 35 - 39 Princess Way and 1 Albert Road, Camberley, GU15 3SP was approved 18th July 2018, the consent granted was for;

“Change of Use of first floor from D2 (Martial Arts Studio) and A1 (Ancillary Retail Storage) to C3 (Residential) to form 3 one bedroom flats and 1 studio flat with cycle and bin storage and associated alterations”

A copy of the application and the decision notice can be supplied along with the accompanying plans. The planning officers report (which can also be supplied) does make a number of relevant points, including;

- 7.7.1 Policy CP12 states that the Borough Council will ensure that sufficient physical, social and community infrastructure is provided to support development and that contributions in the longer term will be through the CIL Charging Schedule. Paragraph 153 of the NPPF states that supplementary planning documents should be used where they can aid infrastructure delivery. The Council's Infrastructure Delivery SPD was adopted in 2014 and sets out the likely infrastructure required to deliver development and the Council's approach to Infrastructure Delivery.
- 7.7.2 The proposal however will not be CIL liable, as the floorspace has been in use for at least 6 months out of the last 3 years, and this has been demonstrated by the applicant. The SANG element of the CIL contribution is addressed in the section below.
- 7.9.1 Policy CP5 requires developments of 3-4 dwellings to provide a 20% affordable housing equivalent contribution. However the Written Ministerial Statement by the Government suggests that developments of 10 or fewer dwellings that are under 1000m² in floorspace should not contribute. Case law has established that the WMS should be given more weight than local policy and as such no contribution is sought in this regard.

Finally, under the terms of the consent granted a Section 106 agreement has been agreed (a copy can be supplied) which confirms that 2 payments to the local authority, a SAMM Contribution (£1,472) and a SANGS Contribution (£25,942) will need to be made.

FURTHER RESIDENTIAL POTENTIAL

Additional Residential – The owners believe that additional potential exists to add further residential units either in the roof space or by adding a second floor. Any potential purchasers will need to make their own enquiries in this regard.

COMPARABLE RESIDENTIAL TRANSACTIONS

Date	Address	Size	Price	Price (psf)
Sept 2016	Sold - 52 Park Street, Camberley – 1st and 2nd Floors	2,470 sq ft	£550,000	£222.67
April 2017	Sold - Sentry House, 110E Frimley Road, Camberley – 1st and 2nd floors.	3,122 sq ft	£750,000	£240.23
May 17	Sold - 185-187 London Road, Camberley – Ground, 1st, 2nd and 3rd floors. per sq ft	7,650 sq ft	£1,342,756	£175.52
June 18	Sold - 329-331 London Road, Camberley – Ground, 1st and 2nd floors.	5,283 sq ft	£1,091,000	£206.51

OFFICE USE/POTENTIAL

There is now a shortage of office space in Camberley town centre with the large scale conversion and development of office space and buildings to residential units. As such, it would be very straight forward to refurbish the first floor areas, which total 2,160 sq ft approx., to provide decent quality, town centre office space (the original use), to let as a whole or divided to provide smaller suites and on a very conservative basis the offices ought to achieve a net rent in the order of £15.00-£16.00 per sq ft per annum exclusive which equates to £32,400 to £34,560 per annum exclusive.

This is a very real and attractive alternative to a residential conversion of the upper parts.

PRICE

Offers are invited in the region of £1,350,000 subject to contract for the freehold interest in the entire block.

TENURE

The property is held/to be sold on a freehold basis.

VAT

The property is registered for VAT

LEGAL COSTS

Each party will be responsible for their own legal costs.

FURTHER INFORMATION AND VIEWINGS

For further information or to make arrangements to inspect the premises please contact Nigel Dickason at DB Real Estate.



e mail: nigel.dickason@dbre.co.uk
07958 651566



Misrepresentation Clause:

The particulars contained in these details are believed to be correct but cannot be guaranteed. All liability in negligence or otherwise, for any loss arising from the use of these particulars is hereby excluded. Rents and prices quoted may be subject to VAT in addition.

Particulars

Commercial Property Surveyors

db real estate

dbre.co.uk

01276 538300

4 Priory Court, Tuscam Way, Camberley, Surrey GU15 3YX

PRIME SOUTH EAST OFFICE INVESTMENT AND PART DEVELOPMENT OPPORTUNITY FREEHOLD FOR SALE



35 Princess Way with 1 Albert Road Above



37 Princess Way with 1 Albert Road Above



39 Princess Way with 1 Albert Road Above



The Atrium, Park Street –
20 Metres



Main Square Car Park –
20 Metres



The Square Entrance –
20 Metres

**35, 37 & 39 Princess Way and 1 Albert Road,
Camberley, Surrey, GU15 3SP**



General View



The Atrium, Park Street – 20 Metres



General View and The Square



General View – Park Street



House of Fraser – Opposite



Signature Retirement Living – Close By

**35, 37 & 39 Princess Way and 1 Albert Road,
Camberley, Surrey, GU15 3SP**



e mail: nigel.dickason@dbre.co.uk
07958 651566

Misrepresentation Clause:

The particulars contained in these details are believed to be correct but cannot be guaranteed. All liability in negligence or otherwise, for any loss arising from the use of these particulars is hereby excluded. Rents and prices quoted may be subject to VAT in addition.