

CENTRAL WIMBLEDON OFFICE BUILDING

WITH PDR POTENTIAL PLUS APPLICATION PENDING FOR A NEW 3 STOREY EXTENSION

EXISTING BUILDING APPROX 7,888 SQ FT (732.8 SQ M) NIA

**FOR SALE
FREEHOLD**



THE OLD EXCHANGE

12 COMPTON ROAD | WIMBLEDON | LONDON SW19 7QD



INVESTMENT / DEVELOPMENT SUMMARY

- ◆ The Old Exchange is situated some 200 metres from Wimbledon town centre, mainline station and Underground Terminus (District Line).
- ◆ The property is within The Wimbledon Hill Road Conservation area and it is also locally listed.
- ◆ A prominent, character 4 storey office building comprising 7,888 sq ft (733 sq m) NIA with on site car parking for up to 12 cars (some back to back).
- ◆ Current rental income **£231,021 per annum** based on flexible lease terms, expiring in 2028 / 29 to 4 tenants.
- ◆ Reversionary income **£280,220 per annum**.
- ◆ PDR potential for a residential conversion as we understand the location is no longer subject to an Article 4 Direction following the expiry of the 2015 Article 4 in July 2022.
- ◆ A permitted development application for a scheme of 9 1-bedroom flats has just been submitted by the vendor to Merton Borough Council under application no. PP-14674516.
- ◆ A decision is pending on a separate planning application for the construction within the adjoining car park of a 3 storey building incorporating 1 x 2-bed and 2 x 1-bed flats. This is also subject to a Section 106 Agreement. It is understood that the planning officer is recommending approval,
- ◆ **Freehold.**
- ◆ We are advised the property is elected for VAT.
- ◆ EPC rating of D (79).

PROPOSAL

We are instructed to seek offers in excess of **£3,250,000 (Three Million Two Hundred and Fifty Thousand Pounds)**, subject to contract and exclusive of VAT, reflecting a capital value of **£412 per sq ft** on the NIA and **£349 per sq ft** on the GIA.





WIMBLEDON
THEATRE

WIMBLEDON
QUARTER

ODEON
CINEMA

WIMBLEDON
PIAZZA

THIRD SPACE
GYM

WIMBLEDON
STATION

LITTLE
WAITROSE

SAINSBURY'S

ANYTIME
FITNESS

ELYS
DEPARTMENT STORE

BARCLAYS
BANK

WIMBLEDON
LIBRARY

THE OLD EXCHANGE

LOCATION & CONNECTIVITY

Wimbledon is an internationally recognised, affluent and prosperous suburb in the London Borough of Merton, 9 miles south west of Central London

The town is a a major office centre with extensive retail, bars and restaurant facilities, whilst its extensive green spaces have made it an exceptional and desirable London residential area. The town is also home to numerous major companies, including Capsticks, Close Brothers, Unibet, CIPD, Domestic & General, and Flight Centre, whilst also being home to the world renowned All England Lawn Tennis & Croquet Club. There are great leisure amenities in the Wimbledon Quarter, including a Third Space gym.

Wimbledon has excellent transport connections providing outstanding connectivity to Central London and the surrounding areas:

By Rail: 14 minutes to London Waterloo with up to 18 trains per hour.

ThamesLink: 40 minutes to London St Pancras, 31 minutes to London Blackfriars, 41 minutes to Gatwick Airport.

By Underground: District Line, providing a direct route to Central, West and East London.

By Tramlink Providing links to Croydon, New Addington and Beckenham.

Bus: Major South London interchange providing services to Wandsworth, Clapham, Putney Bridge, Vauxhall, Kingston upon Thames, Richmond and a night bus to Central London.



THE OLD EXCHANGE



DESCRIPTION

The Old Exchange comprises a detached office building arranged over lower ground, ground and two upper floors, totalling **7,888 sq ft (733 sq m) NIA** and **9,292 sq ft (863.6 sq m) GIA**. We understand the property was constructed in 1910, purpose built as one of the early Telephone Exchanges and is well configured to let as a whole or on a floor by floor basis. Externally there are two gated, paved and enclosed parking areas located to either side of the building.

The internal specification includes:-

- ◆ Gas Fired Central Heating
- ◆ Male & Female Toilets on each floor
- ◆ Sash Windows
- ◆ Fluorescent and LED Lighting
- ◆ Suspended Ceilings
- ◆ Fire Alarm
- ◆ Burglar Alarm
- ◆ Raised Floors
- ◆ On site parking for up to 12 cars in gated car park (some back to back)
- ◆ Windows to all 4 Elevations
- ◆ Fully Carpeted

ACCOMMODATION

The property has the following approximate NIA & GIA floor areas:-

FLOOR	GIA Sq Ft	GIA Sq M	NIA Sq Ft	NIA Sq M
Second	2,323	215.9	2,052	190.6
First	2,322	215.8	2,094	194.5
Ground	2,325	216.1	1,743	161.9
Reception			197	18.3
Lower Ground	2,322	215.8	1,802	167.4
TOTAL	9,292	863.6	7,888	732.8



COMMUNICATIONS

Approximate times and distances from Wimbledon Station.



London Waterloo	16 mins
Clapham Junction	7 mins
London Victoria	24 mins
Guildford	30 mins



East Putney	8 mins
Earls Court	18 mins
London Victoria	27 mins
Paddington	30 mins



M25 (J10)	18 miles	29.0 Km
A3	2.5 miles	4.0 km
M3	41.0 miles	66.0 km



Heathrow	29 miles	46.7 km
Gatwick	30 miles	48.3 Km

ThamesLink/

London St Pancras	38 mins
Gatwick Airport	41 mins
Luton Airport	90 mins
East Croydon	26 mins

TENANCY SCHEDULE

UNIT	TENANT	FLOOR AREA SQ FT	LEASE TERM	RENT £ PA	RENT £ PSF	RENT REVIEW	ERV RENTAL INCOME PA (£ PSF)	BREAK NOTICE	SERVICE CHARGE	COMMENTS	CAR PARKING
Lower Ground Flr Rear	Vacant Landlord	1,298	--	--	--	--	25,960 (£20.00)	--	--	--	--
Lower Ground Flr Front area	Buymie Technologies Ltd	504	25/11/2021 to 24/11/2026	£15,000	£29.76	--	15,120 (£30.00)	--	--	Outside the Act.	--
Ground Flr Reception Area	Communal	197	--	--	--	--	--	--	--	--	--
Ground Flr Left Office	Landlord Vacant	108	--	--	--	--	--	--	--	--	--
Ground Flr Right Meeting Room	Ashworths LLP & Brendan Dean	205	02/09/2019 to 01/04/2029	£3,690	£18.00	--	£4,100 (£20.00)	--	--	Inside the Act.	--
Ground Flr Rear	Crunch Communications Ltd	1,430	27/03/2024 to 26/03/2028	£56,485	£39.50	--	£57,200 (£40.00)	Mutual 27/03/2027* with 6 months notice *Mutual break on or at any time thereafter	--	Outside the Act. Schedule of Condition Rent Deposit £16,945.50	--
First Floor	Worldwide Trading Ltd (was Cargo Store)	2,094	01/04/2018 to 31/03/2028	£75,384	£36.00	—	£83,760 (£40.00)	--	--	Outside the Act.	3 £2,250 pa (£750)
Second Floor	Ashworths LLP & Brendan Dean	2,052	02/09/2019 to 01/09/2029	£73,862	£36.00	—	£82,080 (£40.00)	--	--	Inside the Act	5 £4,350 pa (£870)
TOTAL	--	7,888	--	£224,421 £6,600 ----- £231,021			£268,220 £12,000 ----- £280,220	--	--	--	£6,600

OPTION 1

PDR RESIDENTIAL CONVERSION

A Permitted Development application has been submitted under application no. PP-14674516 for the conversion of The Old Exchange into 9 residential 1-bedroom flats, providing 5,827sq ft GIA, summarised as follows:

LEVEL	GIA		1-BED
	SQ FT	SQ M	
Ground	1,955.86	181.7	3
First	1,955.86	181.7	3
Second	1,955.86	181.7	3
TOTAL	5,867.6	545.1	9

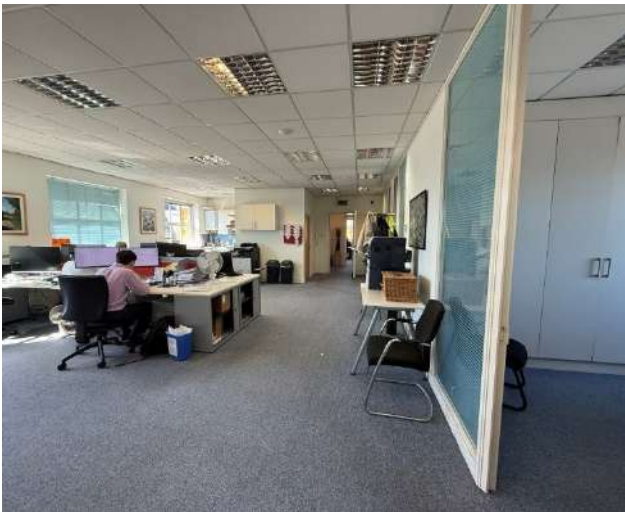
OPTION 2

ADJOINING NEW RESIDENTIAL DEVELOPMENT

A decision is pending (planning no. 24/P3311) for a new 3 storey building to be constructed in the adjoining car park, comprising 1 x 2-bed and 2 x 1-bed flats. The consent is subject to the payment of a Section 106 Agreement in the sum of £106,000. It is understood that the planning officer is recommending approval.

The new development would incorporate the following GIA areas in total:-

LEVEL	GIA		1-BED	2-BED
	SQ FT	SQ M		
Ground	726	67.5	—	1
First	607	56.4	1	—
Second	548	50.9	1	—
TOTAL	1,881	174.8	2	1



MARKET COMMENTARY

OFFICE

Wimbledon's strategic location, excellent transport links and international reputation have attracted a number of high profile office occupiers, including **Close Brothers, Capsticks, Kindred, Flight Centre** and **Domestic & General**. It is a major established office location within Greater London.

The supply of office space within Wimbledon is limited and take up for permitted development has played its part in reducing the supply further.

Prime office rents now stand at £55 per sq ft whilst Grade C offices in Wimbledon are achieving in excess of £35 per sq ft.



RESIDENTIAL

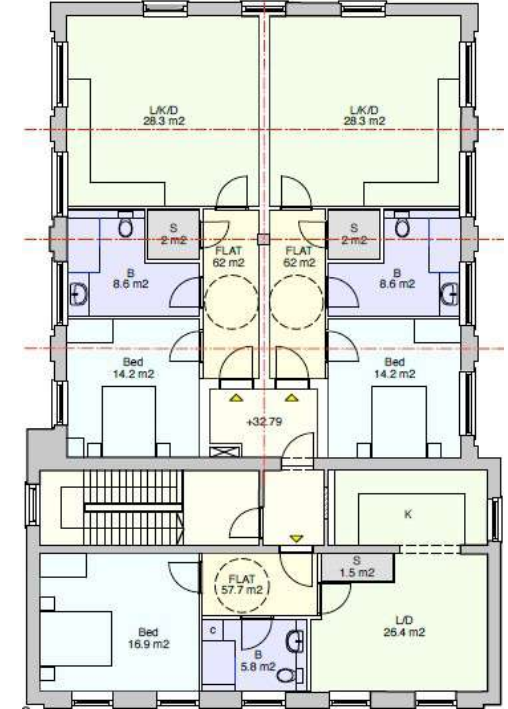
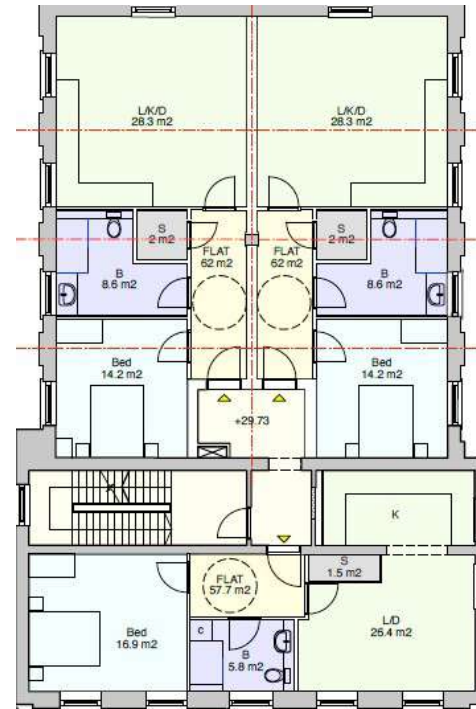
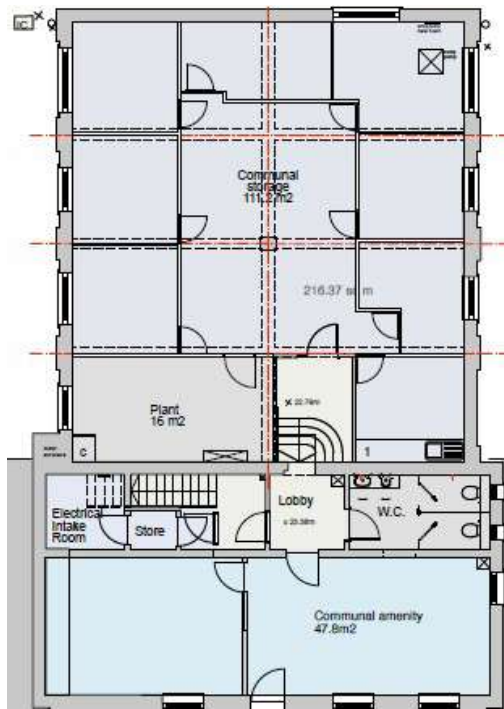
Wimbledon is a highly desirable, affluent and internationally renowned residential suburb of London.

Offering exceptional connections to Central London, Wimbledon is a highly sought after residential destination. The attraction of Wimbledon is as much about the lifestyle with its boutiques, shops / restaurants, retail / leisure facilities and open green spaces.

Residential values in Wimbledon vary depending on the location, size and quality.



FLOOR PLANS - PROPOSED PD PLANS



FLOOR PLANS - THE EXTENSION

PENDING APPROVAL FOR A NEW 3 STOREY EXTENSION WITH 2 X 1-BED AND 1 X 2-BED FLATS



FURTHER INFORMATION

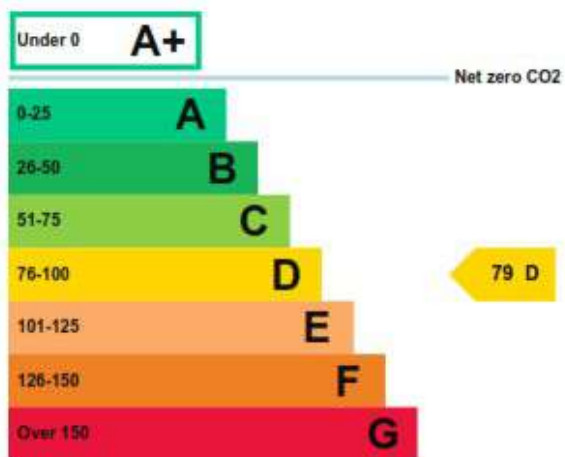
TENURE

Freehold.

VAT

The property is elected for VAT and it is anticipated that the sale can be treated as a Transfer of a Going Concern (TOGC).

EPC (expires 5 November 2030)



ANTI-MONEY LAUNDERING

In accordance with Anti-Money Laundering (AML) regulations, the successful purchaser will be required to satisfy the Vendor on the source of funds used to acquire the property and satisfy all regulatory requirements for identification purposes.

DATA ROOM

Further information to support the sale can be found in a secure data room. Details for access can be provided on request.

PROPOSAL

We are instructed to seek offers in excess of **£3,250,000 (Three Million Two Hundred and Fifty Thousand Pounds)** subject to contract and exclusive of VAT.

VIEWINGS

Inspections of the property are strictly by prior appointment only via Cattaneo Commercial Limited as the sole agent. Details of viewing days will be arranged with dates and times available upon request. Prospective purchasers should be aware that inspections are made entirely at their own risk and no liability is accepted by the vendor or their agent.

CONTACTS

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