

Marketing Report

Chapel House
152-156 High Street,
West Drayton
UB7 7BE

24/07/2023



1. Instructions

This marketing report is prepared on the instructions of XP Property in connection with the marketing of **CHAPEL HOUSE 152-156 HIGH STREET YIEWSLEY** since November 2022 to support a planning application for change of use to residential.

Instructions were given to Matthew Jackson of BWP Commercial to let this self-contained office building in West Drayton. The marketing particulars have been included in Appendix 1.

Matthew Jackson acts as a director at BWP Commercial with significant experience in both residential and commercial investment, development consultancy and acquisition. His wide spectrum of experience in many different asset classes combined with his agency background allows him to identify potential assets and provide the advice required, whilst having the skill set to secure and dispose of property on the best possible commercial terms for his clients. A track record of transactions has been included in Appendix 2.

BWP are based in three offices, Henley on Thames, London and Kent. That said, BWP are a national disposal and leasing company.

2. Situation

The previous owner occupiers were a firm of solicitors who occupied the entire space. They began winding down operations in the office during the Covid-19 period which ultimately led them to operate a new hybrid working model. They subsequently began using the office for storage and some meetings until they officially vacated in September 2022. They had no interest in signing a new lease as their needs and requirements changed as did many commercial tenants post the pandemic.

They have now taken up co-working space at Brook House, 54A Cowley Mill Road UB8 2FX. This suits their needs better as they no longer require that much space and are able to operate on an ad-hoc basis.

XP Property instructed BWP Commercial to market the site with the hope of finding suitable tenants.

2. Marketing Initiatives

It was agreed to market the property quoting a rent of between £20-£22sqft. Therefore we guided the rent at £20 per sq ft which is appropriate for Class E use in Yiewsley, West Drayton. This is evidenced by the independent valuation that has been carried out. The marketing campaign included the following initiatives:

Our in-house Property Particulars were produced, a copy of the marketing particulars is attached in Appendix 1.

A board was erected on the front façade as evidenced in the marketing particulars.

Website

Details of the property were listed on our website. It was also listed on other commercial property specialist portal sites including Rightmove.

Mailing

Details were emailed to occupiers seeking office and other E-class premises from our in-house lists on a regular basis.

3. Enquiries

There was very little interest during the marketing campaign. We have set out a schedule of enquiries in the table below that includes the date when the initial interest was expressed, the nature of the organisations, and the reasons why the enquiries did not progress any further.

Date	Nature of enquiry	Issues and outcome
10/01/23	Bernie Waldman - Agent looking for 2000sqft of space for client on one floor plate 07366611667	Building too large for single let and internal alterations to accommodate open plan floor plate was deemed too costly for the prospective tenant to undertake.
15/03/23	Vinod Puri - Religious Group wanting to set up a temple. 07752403210	After a follow up phone call, this party was looking for a reduced rental agreement at £40,000 PA. This is well below asking price and was deemed unsuitable.
19/04/23	Abdi Farah - Day nursery 07721766063	The day nursery required open space. The car park at the rear is leased to the existing flat as well as the retail tenants. The remaining space was deemed too small for outside space.

None of the enquiries led to an inspection of the property or any further interest.

4. Commentary

A comprehensive marketing campaign has not identified a sufficient and sustainable end user to enable a property owner to re-let the property on reasonable commercial terms.

The current availability of E-class space in West Drayton is such that there is sufficient availability relative to average annual take up and this situation is likely to maintain

due to weak demand following the Covid 19 epidemic and current inflationary pressures.

A search for office space within a two mile radius of the subject property demonstrates that there is sufficient supply of E-class space with many of the other available sites providing superior accommodation and services that include Category A & B office space, open floor space, air conditioning and IT infrastructure.

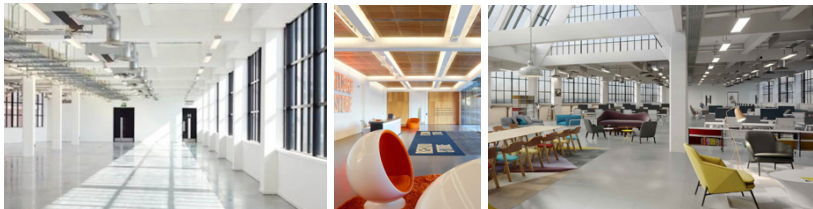
The schedule below demonstrates a portion of what is currently available within a two mile radius of the subject property.

Address: Record Store, Blyth Road, Hayes, UB3 1HA

Features: Air conditioning, finished to a high standard.

Available Space: 2500-64,637 sqft

Price: £23-25 psft



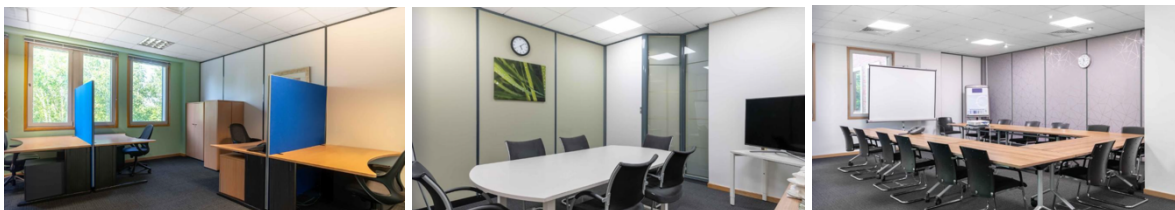
Address: 450 Bath Road, London, Greater London, United Kingdom UB7 0EB

Features: Meeting rooms, Business lounge, Air conditioning, finished to a high standard.

Available Space: 1-33,995 sqft

Link: https://www.rightmove.co.uk/properties/70194596#/?channel=COM_LET

Price: £22 psft



Address: Heathrow Boulevard Building 4 , 286 Bath Road, Sipson, West Drayton, Greater London, UB7 0DQ

Features: Air conditioning, Shower facilities, Lift access finished to a high standard.

Available Space: 1150-17,711 sqft

Link: https://www.rightmove.co.uk/properties/109395374#/?channel=COM_LET

Price: £25 psft



Address: Cowley Road, Uxbridge, Greater London, UB8

Features: Air conditioning, business lounge reception, cycle storage

Available Space: 1100-15,000 sqft

Link: https://www.rightmove.co.uk/properties/95126903#/?channel=COM_LET

Price: £22-25 psft



Address: Aviation House, Harmondsworth, West Drayton, UB7 0LQ

Features: Secured gated site, 26 car parking spaces available.

Available Space: 2950-6080 sqft

Link: https://www.rightmove.co.uk/properties/135869702#/?channel=COM_LET

Price: £26 psft



Address: First Floor 268-270 High Street, UB8 1LQ

Features: Air conditioning, Lift, Kitchen.

Available Space: 2488

Link: https://www.rightmove.co.uk/properties/127245356#/?channel=COM_LET

Price: £21 psft



Address: Harmondsworth Lane, Harmondsworth, West Drayton, UB7

Features: Open plan, Meeting room.

Available Space: 2500-64,637 sqft

Link: https://www.rightmove.co.uk/properties/127810853#/?channel=COM_LET

Price: £41 psft



It is reasonable to conclude that this site is surplus to requirements for E-class use. The loss of the property from an employment generating use would not have an impact on the local or district wide economy. It would better serve as residential accommodation to meet the growing need of the local population.

Signed:



Matthew Jackson

T: 01491 818180

Date: 24/07/23

Appendix 1 - Marketing particulars

Office Unit To Let

Chapel House 152-156 High Street

West Drayton— UB7 7BE



Chapel House 152-156 High Street, West Drayton UB7 7BE
ASKING RENT £72,500 per annum



Summary:

- An opportunity to lease a 3,623 sq ft self-contained office building in West Drayton
- The property is located on the East side of the High Street, with West Drayton Train station only 5 minutes to the south.
- Very well connected, with the Junction 4, M4 less than 10 minutes drive, with easy access to M25.
- Heathrow Airport 10 minutes drive to the South.
- Ideal for a company HQ.
- 8 car parking spaces.
- Elected for VAT.

We are instructed to offer the unit by way of a new full repairing and insuring lease for a term to be agreed.

Asking rent of £72,500 pa (excl)

BWP Commercial Property Ltd
12A Hart Street, Henley-on-Thames,
Oxfordshire, RG9 2AU
www.bwpccommercialproperty.com

Chapel House 152-156 High Street, West Drayton UB7 7BE

ASKING RENT £72,500 per annum

Location:

The Property is located on the West Drayton High Street, only a 5-minute walk to West Drayton Train Station to the South. The High Street has plenty of amenity with many cafes, bars, restaurants and retailers.

The Property is very well connected with Junction 4 of the M4 less than 10 minutes drive away, with easy access to the M25. Heathrow Airport is also only 10 minutes drive to the South.

West Drayton Station (Zone 6) is on the Elizabeth Line with journey times to Paddington Station of c.30 minutes. There are also several local bus routes which run along the High Street.

Description:

The offices are accessed from the High Street and are split between an attractive former Chapel building with a modern extension to the rear.

The accommodation is a mix of open plan and offices, with kitchenettes and break out space. There is separate access to the rear office space, along the side of the main chapel building.

There is secure parking for 8 cars at the back of the property.

Term:

The unit is being offered by way of a new full repairing and insuring lease for a term to be agreed.

Asking rent of £72,500 pa
(exclusive of Business Rates, VAT and Insurance).

Planning:

The property currently has office use under Class E(c).

EPC:

The property currently has an Energy rating of C, valid until 24 October 2028. EPC certificate and report available on request.

Business Rates:

The property has a rateable value of £41,000, from 1 April 2023. For rates payable the tenant should make their own enquiries with the local authority.

VAT:

The property is elected for VAT.



Chapel House 152-156 High Street, West Drayton UB7 7BE
ASKING RENT £72,500 per annum



Areas:

Floor	Description	Net Internal Area	
		Sqm	Sq Ft
Ground Floor	Front Office	70.44	758.2
	Back Offices	68.04	732.4
First Floor	Front Offices	74.40	800.8
	Back & Front/Side Offices	123.75	1,332
TOTALS		336.6	3,623.4

NB. Information provided by the Owner, not measured by BWP Commercial Property. Floor Plans available upon request.

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Appendix 2 - BWP Track Record

The examples listed below were let in the past 6 months at circa asking price and demonstrate BWP's ability to let commercial spaces.

Self Contained Riverside Office To Let

The Old Boathouse, 26 Thameside

Henley on Thames – RG9 1BH

BWP

Self Contained Riverside Office To Let – 2,228 sq ft (GIA)

The Old Boathouse, 26 Thameside, Henley on Thames, Oxfordshire, RG9 1BH

ASKING RENT £52,500 pa



Summary:

- A rare opportunity to lease a 2,228 sq ft self-contained riverside office building in Henley on Thames.
- The property is located in an enviable position on Thameside in the popular market town of Henley on Thames.
- Fully fitted with flexible furnishing, ready for occupation.
- Open Plan Work Space Over Two Floors
- Grade II listed.
- Ideal for a company HQ.
- Elected for VAT.

We are instructed to offer the building by way of a new full repairing and insuring lease for a term to be agreed.

Asking rent of £52,500 pa (excl)

BWP Commercial Property Ltd
12A Hart Street
Henley-on-Thames, Oxfordshire RG9 2AU
www.bwpcommercialproperty.com

The Old Boathouse, 26 Thameside, Henley on Thames, Oxfordshire, RG9 1BH

ASKING RENT £52,500 pa

Location:

The Property overlooks the river Thames and is located on Thameside in the centre of the town.

Henley-on-Thames is a vibrant market town on the River Thames. It has an abundance of independent shops, a selection of national chains and a thriving range of restaurants, bistros, cafes and pubs. Famous for the world renowned Henley Royal Regatta and Henley Festival. Set beside the River Thames, the town is situated 38 miles west of central London, 10 miles north of Reading and 25 miles from central Oxford.

Henley benefits from good transport links to both the M4 (J8/9) and the M40 (J6) and has the addition of regular train services to London Paddington, with an average time of 45 minutes at peak times

Description:

The property consists of a two-story self-contained Grade II listed office building measuring approx. 2,228 sq.ft (GIA). The accommodation is largely open plan offices with two glass walled meeting rooms (removable), and is fully fitted. There is CAT 6 throughout and some of the furniture may be available via separate negotiation.

VAT:

The property is elected for VAT.

Areas:

Gross Internal Area 207 m² (2,228 sq ft)

NB. Information provided by the Vendor, not measured by BWP Commercial Property.

Term:

The unit is being offered by way of a new full repairing and insuring lease for a term to be agreed.

Asking rent of £52,500 pa

(exclusive of Business Rates, VAT and Insurance).



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The Old Boathouse, 26 Thameside, Henley on Thames, Oxfordshire, RG9 1BH

ASKING RENT £52,500 pa



Planning:

The property currently has Class E(c) use (office).

EPC:

EPC Exempt

Business Rates:

TBC

Service Charge:

No service charge payable.

Timing:

Immediately available.

Further Information:

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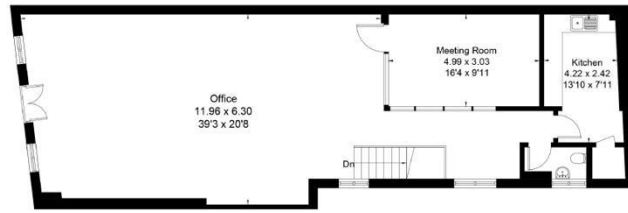
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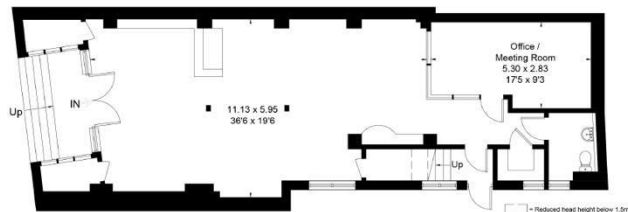
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The Old Boathouse, 26 Thameside, Henley on Thames, Oxfordshire, RG9 1BH
ASKING RENT £52,500 pa

Approximate Area = 207 sq m / 2228 sq ft
 Including Limited Use Area (0.6 sq m / 6 sq ft)



First Floor



Ground Floor

Areas:

	Gross Internal Area	
	Sqm	Sq Ft
Ground Floor	94	1012
First Floor	113	1216
TOTALS	207	2228

NB. Information provided by the Vendor, not measured by BWP Commercial Property.

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Self Contained Town Centre Office To Let 41 Station Road

Henley on Thames – RG9 1AT

BWP

Self Contained Town Centre Office To Let – 935 sq ft (GIA)

41 Station Road, Henley on Thames, Oxfordshire, RG9 1AT

ASKING RENT £20,000 pa



Summary:

- An opportunity to lease a c.935 sq ft self-contained office in central Henley on Thames.
- The property is located on Station Road close to the River Thames in the popular market town of Henley on Thames.
- 2 Minutes walk from the Station.
- Part furnished, ready for occupation.
- Open Plan Work Space, Meeting Room, Kitchen & W.C
- Ideal for a company HQ or base in town.
- Not Elected for VAT.

We are instructed to offer the property by way of a new full repairing and insuring lease for a term to be agreed.

Asking rent of £20,000 pa (excl)

BWP Commercial Property Ltd
12A Hart Street
Henley-on-Thames, Oxfordshire RG9 2AU
www.bwpccommercialproperty.com

41 Station Road, Henley on Thames, Oxfordshire, RG9 1AT

ASKING RENT £20,000 pa

Location:

The Property is located on a quiet one way section of Station Road overlooking a green garden square in the centre of the town close to the station.

Henley-on-Thames is a vibrant market town on the River Thames. It has an abundance of independent shops, a selection of national chains and a thriving range of restaurants, bistros, cafes and pubs. Famous for the world renowned Henley Royal Regatta and Henley Festival. Set beside the River Thames, the town is situated 38 miles west of central London, 10 miles north of Reading and 25 miles from central Oxford.

Henley benefits from good transport links to both the M4 (J8/9) and the M40 (J6) and has the addition of regular train services to London Paddington, with an average time of 45 minutes at peak times

Description:

The property consists of a ground floor office space with basement ancillary space, window frontage and independent front door. There is also a separate meeting room at the rear of the property and rear access. The office is part furnished and ready for immediate occupation.

VAT:

The property is not elected for VAT.

Areas:

Gross Internal Area 86.8 m² (935 sq ft)

NB. Information provided by the Vendor, not measured by BWP Commercial Property.

Term:

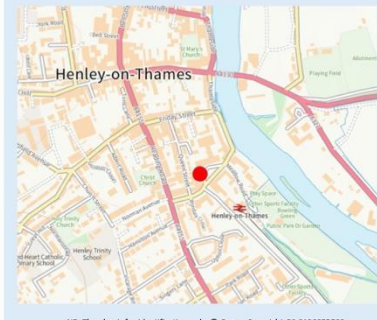
The unit is being offered by way of a new full repairing and insuring lease for a term to be agreed.

Asking rent of £20,000 pa

(exclusive of Business Rates, VAT and Insurance).



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41 Station Road, Henley on Thames, Oxfordshire, RG9 1AT

ASKING RENT £20,000 pa



Planning:

The property currently has Class E (c) Use (office).

EPC:

TBC

Business Rates:

Ratable Value £9,200. For Rates payable the occupier should make their own enquiries with the local authority.

Service Charge:

£750 pa inclusive of building insurance.

Timing:

Immediately available.

Further Information:

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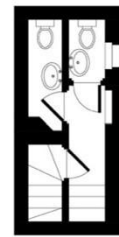
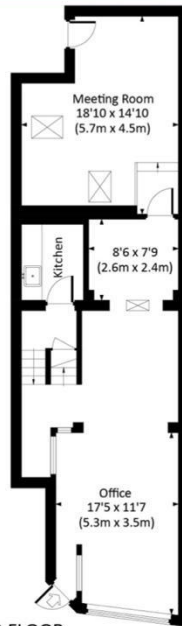
41 Station Road, Henley on Thames, Oxfordshire, RG9 1AT
ASKING RENT £20,000 pa

Areas:

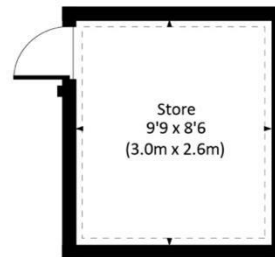
	Gross Internal Area	
	Sqm	Sq Ft
Office	79.06	851
Storage	7.8	84
TOTALS	86.9	935

NB. Information provided by the Vendor, not measured by BWP Commercial Property.

GROUND FLOOR



MEZZANINE



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Offices to Let The Dutch Barn Manor Farm

Peppard Common – RG9 5LA

BWP

Office To Let – 1,461 sq ft (NIA)

The Dutch Barn, Manor Farm, Peppard Common, RG9 5LA

ASKING RENT £22,000 pa



Summary:

- An opportunity to lease a 1,461 sq ft open plan 1st floor office.
- The property is located on Manor Farm in the village of Peppard Common close to Henley on Thames.
- Office use under Class E(c).
- 2 Designated Parking Spaces together with ample additional parking on a first come first serve basis.

We are instructed to offer the unit by way of a new 3 month rolling contract.

Asking rent of £22,000 pa (excl)

The Dutch Barn, Manor Farm, Peppard Common, RG9 5LA

ASKING RENT £22,000 pa

Location:

The Property is located at Manor Farm which is a popular Business Centre approximately 2.5 Miles to the West of Henley on Thames.

Henley is a historic and affluent market town located on the River Thames in South Oxfordshire, popular with families and London commuters alike.

Description:

The property which is located on the first floor of an attractive weather boarded barn and consists of an open plan office with two meeting rooms and kitchen totaling 1,461 sqft. There are also demised Male & Female toilets, suspended ceiling and two demised parking spaces. Further parking is available on a first come first serve basis. The property is centrally heated.

VAT:

The property is elected for VAT.

Areas:

Total NIA 136.12 m² (1,461.5 sq ft)

Service Charge:

N/A

Term:

The unit is being offered by way of a rolling 3-month contract.

Asking rent of £22,000 pa

(exclusive of Business Rates, VAT and Insurance).

Planning:

The property currently has Office use under Class E(c).

EPC:

EPC certificate and report available on request.

Business Rates:

The unit qualifies for small business rates relief.



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