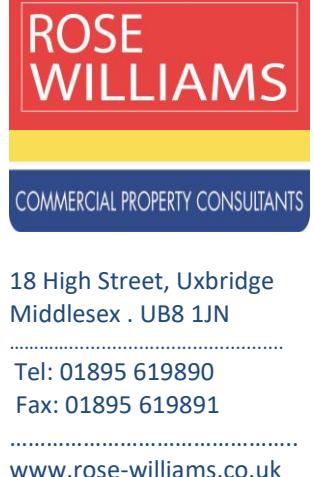


Ref: MR/3894

16th September 2024

Richard Conroy
Total Planning
37 Beresford Avenue
London
W7 3AJ

Dear Richard



RE: COMMERCIAL OFFICE AVIALABILITY & LEASING REPORT UXBRIDGE

1. INTRODUCTION

Rose Williams is run by Mark Rose and Simon Williams LLb FRICS who acts as a consultant who together have 60 years' experience in the West London Commercial Property Market specialising in letting and sales in the area but centred on disposal of offices in and around Uxbridge.

Our web site www.rose-williams.co.uk gives further details.

We have been asked to report on the office market with specific reference to the office space within 25-26 High Street Uxbridge.

2. EXPERIENCE

Rose Williams acts for both landlords and tenants of buildings in and around Uxbridge.

We act for funds and institutions assisting them during the acquisition of buildings, subsequent refurbishment and then reletting them.

We have provided and provide these services to the likes of:

- Aberdeen Standard Investments, Columbia Threadneedle, Segro, Tesco Pension Fund, Brocton Capital.

We act for occupiers of offices in Uxbridge looking to relocate or sublet offices, including:

- Armstrong World Industries, Hertz, E & J Gallo, Diageo.

We act for landlords and occupiers at rent review and lease renewal, including:

- Xerox, Diageo, Threadneedle.

We have been acting as agents on the newly refurbished Charter Building consisting of 240,000 sqft of completely remodelled and refurbished grade A offices.

We are letting agents for M&G of Park View on two newly refurbished floors totalling 30,000 sqft.

We are currently offering a total of over 217,000 sqft of offices in the area and are routinely involved in excess of 80% of the office transactions in Uxbridge annually.

3. OFFICE SUPPLY

Availability of offices in the immediate Uxbridge market shows 495,127 sqft currently available of all office types. See schedule attached.

Of the available space there are currently 3 new or back to frame refurbished office schemes in central Uxbridge.

The Charter Building a back to frame refurbishment provided 240,000 sqft of office space. This has been complete since December 2016. The building has struggled to let and has now been split multiple times to accommodate the smaller sizes required in the market. Today 55,000 sqft remains available that has been split into smaller suites.

Belmont a back to frame refurbishment provides 124,000 sqft of office space. Completed in February 2017 and one letting in 2018 of 26,000 sqft and subsequent leasing to a serviced office operator and 12371 sqft to Fujitsu. Further smaller lettings have been achieved but 45,000 sqft remains available.

On the Uxbridge Business Park there are two new build offices. One 77,000 sqft office building the other 27,000 sqft. These were completed in 2016 recent interest has seen some lettings and 65,000 sqft remains available.

4. TAKE UP

Please see attached schedule of annual take up of offices in Uxbridge in the past 10 years which can be summarised as follows:

- 2014 82,409 sqft
- 2015 82,878 sqft
- 2016 54,328 sqft
- 2017 76,161 sqft
- 2018 65,072 sqft
- 2019 78,366 sqft
- 2020 67,379 sqft
- 2021 101,244 sqft
- 2022 31,747 sqft
- 2023 65,644 sqft

This is a small fraction of total supply in each of the years.

Average annual take up is therefore 70,522 sqft over past 10 years.

The current available space would provide just over 7 years' worth of supply based on average annual take up.

5. LOCAL MARKET AND DEMAND

The London Borough of Hillingdon covers an area of some 44 square miles and has vastly contrasting areas within its boundaries.

The local authority recognise that the borough has significant socio-economic diversification and recognises a number of employment sites will need to revert to alternative planning uses to remain viable rather than lie dormant.

We have provided details of availability for office uses in the Local market and it can be seen that there is considerable supply of offices of all ages.

It can be seen that there is sufficient availability to satisfy current demand.

Office tenant demand at all levels is currently at the lowest level we can ever remember.

It should also be noted that we fully expect further stock to arrive on the market as many tenants wish to reduce their floor areas as lease events come around due to continued hybrid and work from home.

Tenants that do look for office space generally are looking for quality accommodation that provides good ESG credentials.

25-26 High Street provide un-refurbished offices with no air conditioning, cellular in nature with no parking and no interest has been generated since it was offered to the market at the end of 2022 by this practice and details and board photograph attached.

New To let boards have been on the frontage from October 2022 and brochures are available on the usual commercial property portals.

Prior to this Eric surveyors were marketing the whole property Key dates :

14th August 2020

V Board erected :
"SHOP & UPPER FLOORS TO LET"

31st Oct 2022

Planning Granted for Seperate Entrance

6. CONCLUSION

There is a plentiful supply of office property in the Borough with very limited demand and particularly the central Uxbridge Market.

The current supply can satisfy any tenant demand for many years to come.

Therefore, with so much good quality office space available immediately, un-refurbished offices with no air conditioning, cellular in nature with no parking is unlikely to attract any new tenants.

Yours sincerely



Mark Rose

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COMMERCIAL PROPERTY CONSULTANTS

TO LET

SELF CONTAINED OFFICES TO BE
REFURBISHED
→ 1,610 SQFT



1st, 2nd & 3rd Floor
25-26 High Street
Uxbridge
Middlesex
UB8 1JN

→ TOWN CENTRE LOCATION



www.rose-williams.co.uk

Tel 01895 619890

DESCRIPTION	TERMS	EPC
The accommodation consists of a self contained offices over 1 st 2 nd and 3 rd floors with a direct access to the High Street.	Available on a new lease direct from the landlords at a rent of £40,000 per annum.	Energy Performance Asset Rating will be reassessed after refurbishment.
FLOOR AREAS	LEGAL COSTS	VIEWING
1610 sqft	Each Party to be responsible for their own Legal Costs.	For additional information or the opportunity to view contact either Mark Rose on 01895 619890 or by email mark@rose-williams.co.uk
LOCATION	VAT	RATES
The offices are located in the heart of the High Street in Uxbridge between the two main shopping centres and directly opposite The London Underground station (Piccadilly and Metropolitan Lines) and the bus interchange is a short walk away.	The property is elected for VAT	The Rateable Value is to be reassessed as it is currently included with the retail area on the ground floor.



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