

GUIDE PRICE
£7,500,000

AUCTION DATE
1st March 2023



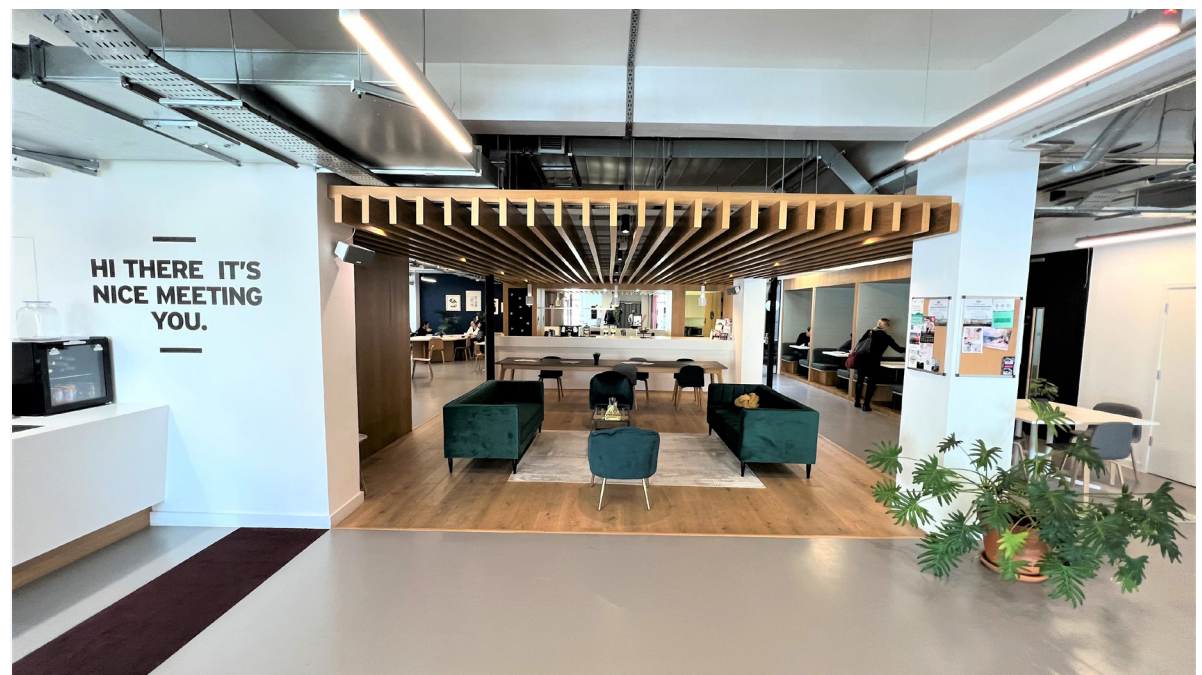
The Garment Building, Fishers Lane, London W4 1RX

Freehold office investment currently operating as fully serviced offices totalling approximately 1,615.72 sq m (17,392 sq ft) offering asset management opportunities as well as alternative use potential (subject to consents).

Bid1.
Digital Property Auctions

Investment Considerations

- Freehold warehouse-style office building located just off Chiswick High Road
- Opportunity to acquire a unique office building in this location
- Approximately 1,615.72 sq m (17,392 sq ft) over ground, first and second floors
- Potential for further development to the front of the site (subject to obtaining the necessary consents)
- Currently operated as fully serviced offices
- Currently producing a gross income of c.£30,000 per month
- Centre currently operating at a c.30% occupancy rate
- The building was the subject of a £2.5m refurbishment in 2017
- Asset management opportunities to let the vacant space and maximise the income profile for the building
- Change of use potential for a variety of uses including residential, student or medical (subject to obtaining the necessary consents)
- Guide price £7,500,000



Location and Communications

Chiswick is an affluent West London suburb situated about 6 miles west of Central London and 2 miles to the east of Hammersmith. The M4 motorway lies just to the west providing direct access to the M25 motorway and Heathrow Airport about 11 miles and 10 miles to the west respectively.

Fishers Lane runs north from Chiswick High Road in the heart of Chiswick with the property lying on its east side. Chiswick High Road is the prime retail thoroughfare in the area being home to a diverse range of independent and national retailers including Marks & Spencer, Tesco Express, EE, Caffè Nero, Barclays, Waterstones, Waitrose and Nandos.



Road – Chiswick can be accessed via Great West Road (A4), Chiswick High Road (A315) and Great Chertsey Road (A316). The M4 motorway begins at the nearby Chiswick Roundabout linking with the M25 at junction 15 to the west



Rail – The property is positioned within close proximity to Turnham Green and Chiswick Park Underground Stations, both of which are served by the District Line. Gunnersbury Overground Station lies about 1 mile to the west providing regular rail services into Central London.

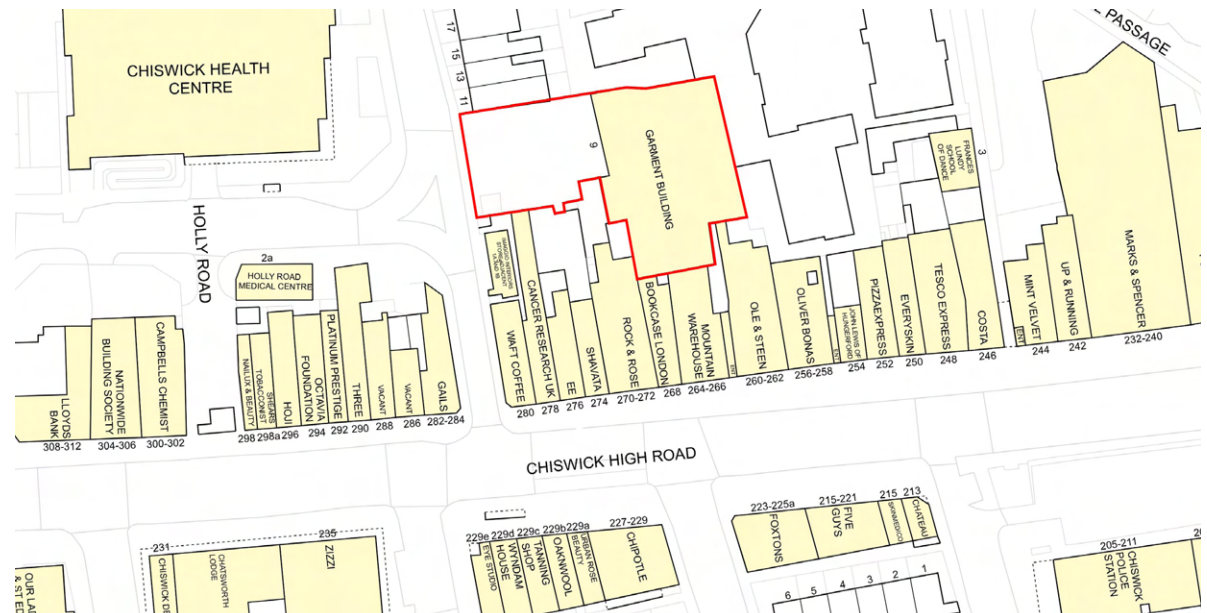
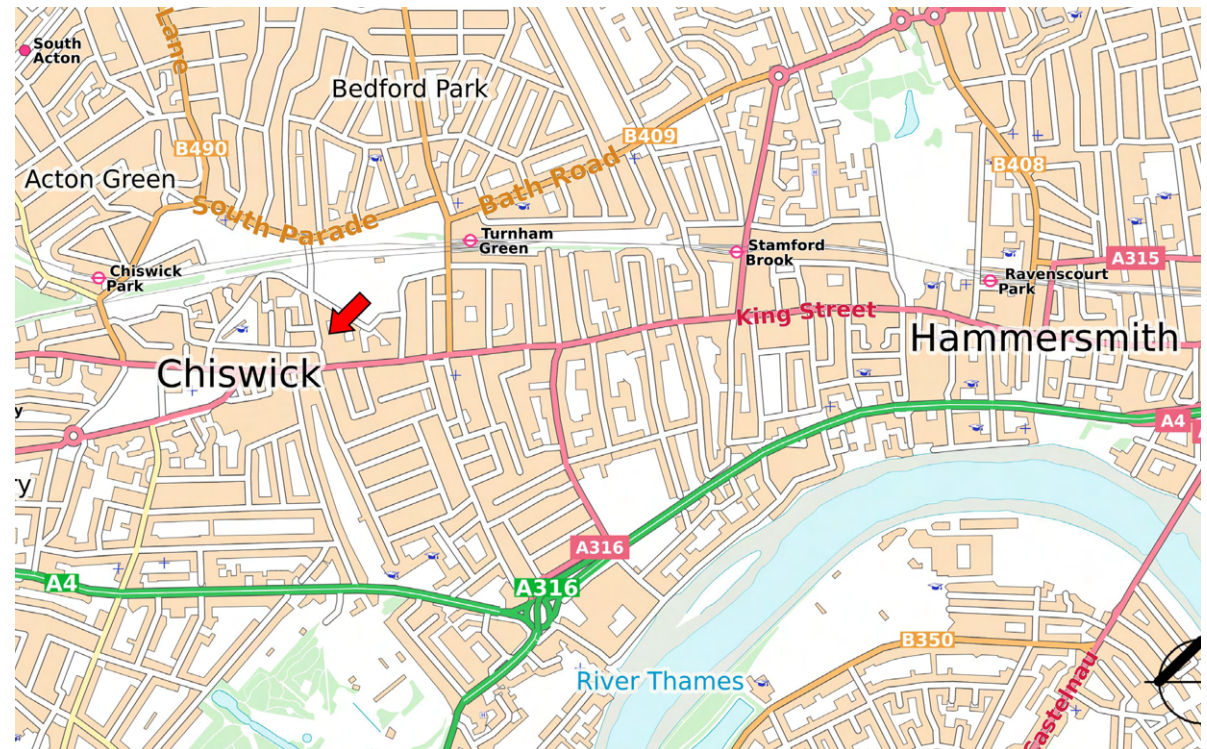
The nearest Elizabeth Line (Crossrail) station is Acton Main Line Station about 2 miles to the north.



Bus – Numerous bus routes serve the area providing services to Central London as well as local destinations and Heathrow Airport.



Air – Heathrow Airport lies about 10 miles to the west providing domestic and international departures.



Description

A three-storey building of steel portal frame construction totalling approximately 1,615.72 sq m (17,392 sq ft). We understand that the building was originally constructed in the 1970s as a clothing factory and was more recently converted into offices that underwent a £2.5m refurbishment programme in 2017. The building benefited from a further internal fit-out by the previous occupier (Regus) in 2018 and now provides Grade A warehouse style office accommodation and is currently operated as fully serviced offices benefiting from the following specification:

- VAV air conditioning
- Pendant feature lighting
- Passenger lift
- Excellent floor to ceiling height
- Male & female WCs on each floor
- PV panels on the roof providing electricity to the building
- Showers
- Bicycle storage
- Café on the ground floor

Externally there are 24 car parking spaces and the site area extends to approximately 0.13 hectares (0.33 acres).



Future Development

There is a site to the front of the property totalling approximately 0.04 acres (edged blue on the site plan) that offers potential for the development of new standalone building, subject to obtaining the necessary consents. The seller has previously had plans drawn up for a three storey office building totalling approximately 418.05 sq m (4,500 sq ft) as per the images opposite, but this was never submitted as a formal planning application. Copies of the plans are available on request and prospective purchasers are advised to make their own enquiries of the London Borough of Hounslow (020 8583 4998) www.hounslow.gov.uk/planning.

The main building may also lend itself to a change of use, possibly to residential or alternative uses including medical or student accommodation but again prospective purchasers are advised to make their own enquiries in this regard.

Accommodation

Floor	Size	Use
Ground	647.69 sq m (6,972 sq ft)	Offices
First	484.29 sq m (5,213 sq ft)	Offices
Second	483.73 sq m (5,207 sq ft)	Offices
TOTAL	1,615.72 sq m (17,392 sq ft)	

The auctioneers have not measured the property. All areas have been provided by the Vendor.

Tenancy

The building is currently operated as a serviced office centre on a Management Agreement with Podium Space Ltd for a term of five years from 08/09/2021 (terminable on 6 months' notice in the event of a sale of the building - refer to the legal pack). The business centre is currently operating at approximately a 30% occupancy rate and based on this occupancy rate is currently producing a gross income of c.£30,000 per calendar month. The current operator charges a management fee of 12.5% of gross receipts, subject to a minimum monthly fee of £5,000. A copy of the Management Agreement and the current income profile can be found within the legal pack.



Proposed front elevation



Proposed rear elevation





Tenure

Freehold

VAT

VAT is applicable to this lot

EPC

Rating 91 / Band D

Guide Price

£7,500,000

The successful purchaser will be liable for an Auction Administration Fee of £5,000 (inclusive of VAT)

Bidding Deposit

£50,000

Legal Pack

The full legal pack can be accessed at www.bidx1.com

Viewings

Strictly by appointment through BidX1

Contact BidX1



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