

FARNBOROUGH

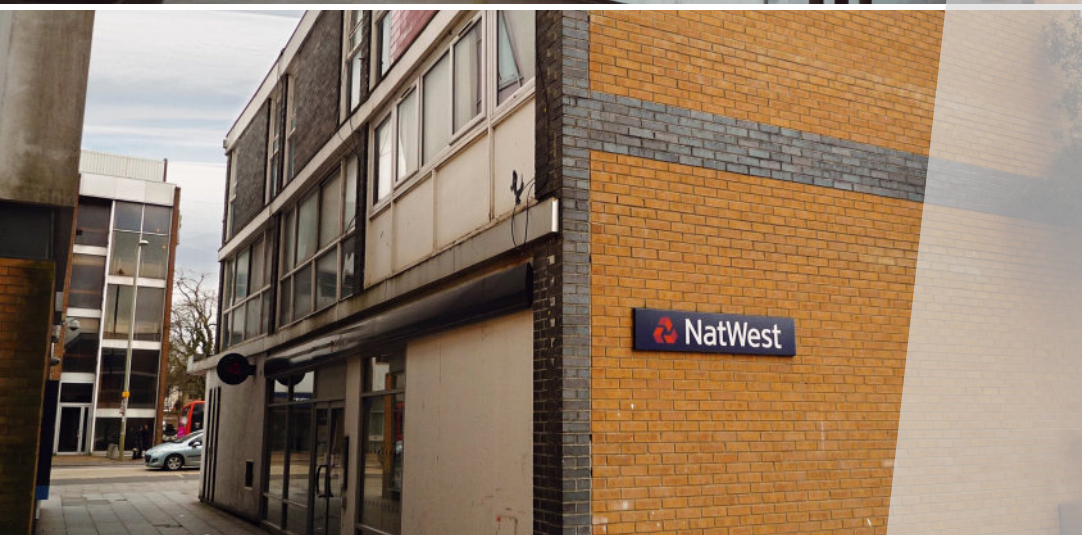
1-5 QUEENSMEAD

GU14 7RQ



Mixed Use Investment,
with Development Potential





SUMMARY

- A rare opportunity to acquire a freehold investment property with development potential in the heart of Farnborough.
- The property comprises originally of three lock-up shops combined to form one larger unit with three flats on the upper levels that are fully tenanted.
- Located in a highly prominent location on the corner of Victoria Road and Queensmead in the centre of Farnborough.
- The property provides separate access for the residential occupiers from the commercial element, via a side entrance.
- We are instructed to seek offers in the region of £975,000 (Nine Hundred and Seventy Five Thousand Pounds), subject to contract and exclusive of VAT.

TOTAL
FLOOR AREA
APPROX
4,574 SQ FT

RETAIL
2,532 SQ FT

RESIDENTIAL
2,042 SQ FT

LOCATION

Farnborough is a town in North East Hampshire located approximately 4 miles North of Aldershot, 7 miles North East of Farnham, 4 miles South of Camberley and 12 miles West of Woking.

The town is strategically located between Junctions 4 and 4a of the M3 motorway which provides access to the M25 and Heathrow Airport. Neighbouring towns such as Camberley and Fleet are easily accessible, as is Farnham via the Blackwater Valley Relief Road (A331).

The property is located on the Southern side of Victoria Road within central Farnborough, on the main Cove to Aldershot Bus route and a short walk from the main line railway station to Waterloo (approximately 35 minutes). It is also within close proximity to a large format Sainsbury's, the prime shopping pitch of Queensmead, Kingsmead and Princesmead Shopping Centres, backing onto a 265-space surface car park.

Nearby occupiers include Sainsbury's, Dominos Pizzas, Premier Inn, Beefeater, Betfred, Royal Bank of Scotland, JD Wetherspoon, Travelodge and Barclays Bank.

DESCRIPTION

The property is arranged over Ground, First and Second Floor providing a total Floor area of 4,307 Sq Ft. The ground floor retail unit was previously occupied by NatWest Bank prior to their upsize to the property opposite and provides 2,265 Sq Ft Net Internal Area.

Three self contained flats sit on the upper floors accessed via a separate access on Queensmead.





PLANNING

The premises currently benefits from both A1 and A2 planning consent which covers retail and financial services with the potential for Change of Use to A3, A5 and D1, D2 Uses (Subject to Planning).

TENURE

Freehold

CATCHMENT AND DEMOGRAPHICS

Farnborough has an affluent catchment with over 60% of the adult population grouped under AB and C1 social structure classes with the national average being 53%. Currently, over 73% of the local catchment own their own property compared with the national average of 66%.

The town also boasts a number of globally recognised companies including BMW's UK Headquarters, Zurich Insurance, Lockheed Martin, BAE Systems and Aramark.

FARNBOROUGH REGENERATION

Farnborough town centre is going through a major regeneration project totalling in excess of 366,000 sq ft of retail, leisure and hotel space with a further 40,000 sq ft of newly refurbished office space.

The Meads is an £80m project consisting of five phases. Planning consent has now been secured which will bring forward the remaining phases 3, 4 and 5 which includes the major refurbishment of Kingsmead Shopping Centre, that has seen the opening of a new seven screen state of the art VUE cinema and three restaurant units which has had a positive impact on generating footfall and extending dwell time in the town centre.

RETAIL TENANCY SCHEDULE

UNIT	OCCUPIER	GF SALES (SQ FT)	CURRENT RENT PAX	TOTAL NIA	ERV	LEASE START	LEASE END	COMMENTS
1, 3, 5	VACANT	2,265	-	2,532	£44,000	-	-	MAY SPLIT

ASSET MANAGEMENT

There is the potential to develop the upper floors to create a larger residential element by extending the property vertically - indicative plans below show the existing building and a possible 15 residential unit scheme.

The Ground Floor retail unit is capable of subdivision to satisfy a number of smaller footplate requirements. There is also the potential to drive additional income from the property by utilising the rear elevation of the building for a digital marketing screen owing to the visibility from the car park located to the rear of this property.

RESIDENTIAL TENANCY SCHEDULE

FLAT	TENANT	DESCRIPTION	GIA (SQ FT)	ANNUAL RENT	LEASE START	TENANCY
FLAT 1	PRIVATE INDIVIDUAL	2 BEDS	674	£7,800	01/05/14	AST
FLAT 2	PRIVATE INDIVIDUAL	2 BEDS	684	£7,800	24/09/09	AST
FLAT 3	PRIVATE INDIVIDUAL	2 BEDS	684	£9,600	22/04/13	AST
TOTAL			2,042	£25,200		



EXISTING PROPERTY



POSSIBLE DEVELOPMENT

VAT

VAT, if applicable will be charged at the standard rate.

LEGAL COSTS

Each party is to be responsible for their own legal costs incurred in the transaction.

EPC

EPCs available on request.

PROPOSAL

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Misrepresentation Act 1967. These particulars are intended as a guide and must not be relied upon as statements of fact and they are expressly excluded from any contract. All prices/rents quoted are exclusive of VAT which may be payable.



FURTHER INFORMATION

For further information or to arrange a site inspection, please contact the following:

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