

# PARK HOUSE WATFORD

GREENHILL CRESCENT  
WATFORD BUSINESS PARK  
WATFORD  
WD18 8PH

PRIME REDEVELOPMENT B2/B8 OPPORTUNITY

Lambert  
Smith  
Hampton

Kimmre



Green line plan is indicative only.

# EXECUTIVE SUMMARY

- A rare opportunity to acquire a **strategic employment site in the core Watford industrial market;**
- A **2.23 acre** rectangular parcel of land with detailed **planning consent** for two semi-detached buildings totalling **57,199 sq ft GEA** for use within **Class B2/B8;**
- Excellent proximity to **Central London** and the **National Motorway network**, with strong road and rail communication links;
- **Over 15.9 million** people live within 90 minutes of the subject site;
- Situated on an **established industrial estate** a **short walk from Croxley Metropolitan London Underground Station;**
- The property offers a **unique opportunity for a number of alternative employment uses** subject to planning consent;
- Long Leasehold to Watford Borough Council, with circa 122 years unexpired lease term at a rent of £33,000 p.a., with upwards only 10 yearly reviews to the higher of annually compounded CPI 1.8% - 4.5% pa, or 5% of ERV receivable;
- The site is to be offered with **vacant possession.**

# PROPOSAL

**We are instructed to seek offers for the long leasehold interest of the subject property, subject to contract and exclusive of VAT.**

# LOCATION & SITUATION

Watford is a major commercial centre located inside the M25 motorway, approximately 17 miles to the north west of Central London.

The property is situated in a prominent position on the east side of Greenhill Crescent, on Watford Business Park, an established business park to the south west of Watford town centre. Access from the town centre is via the A412 link road, providing easy access to a number of junctions of the M25 and M1 motorways.

The subject site is situated outside of the ULEZ zone offering potential savings.

Watford Borough Council are committed to regenerating Watford Business Park, as can be seen with their recent Greenhill Works gateway scheme.

Surrounding uses are predominantly industrial, trade counters and car showrooms.

**Nearby occupiers include:**

- Citroen
- Volvo
- Hyundai
- Jewson
- Renault
- Magnet



Green line plan is indicative only.



# LOCAL & REGIONAL CONNECTIONS

## LOCAL

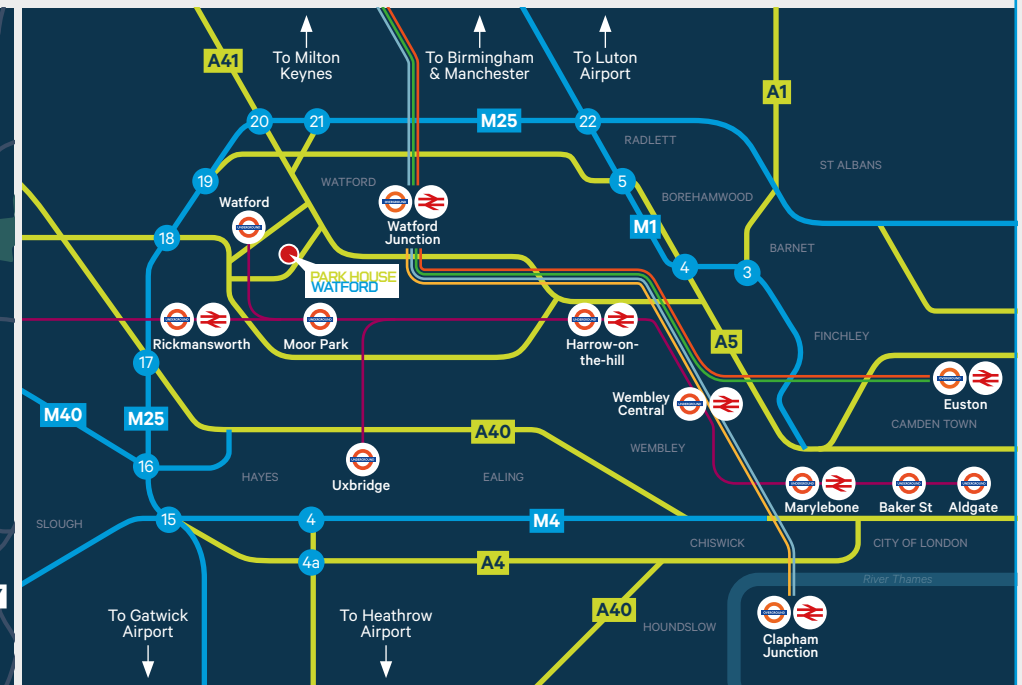
The property benefits from excellent road connections, being just two miles from Watford town centre, and twelve minutes from the M25. The property is part of Croxley Park, offering exceptional regional transport links including bus, and tube. There is also a free shuttle bus connecting the park to Watford Junction station which departs every 12 minutes.

Destination	Distance (miles)
Watford Tube Station	1.0
Croxley Tube Station	1.1
Watford Town Centre	1.5
Watford Junction Station	2.0

## REGIONAL

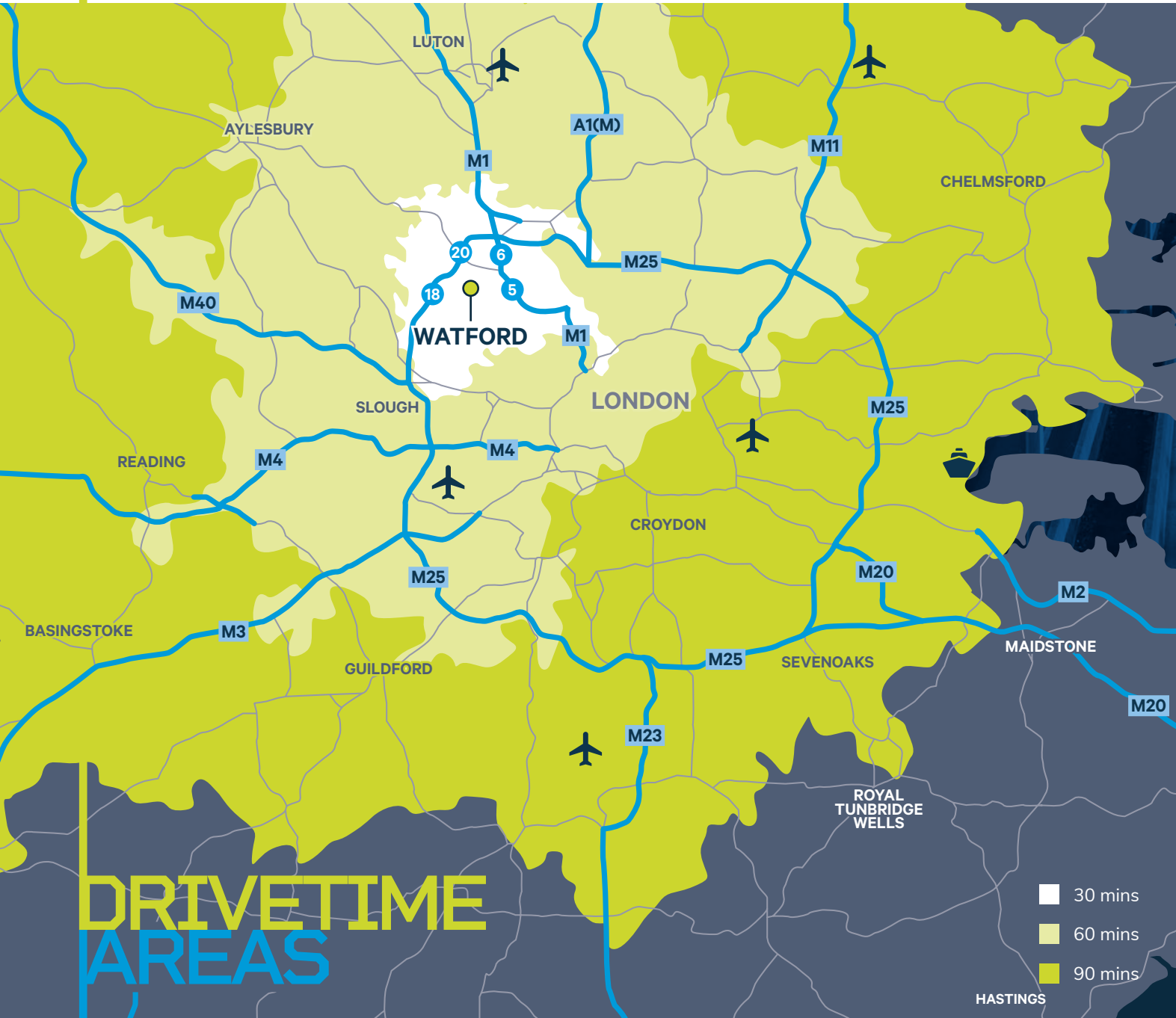
The property is conveniently situated for London, with trains to London Euston leaving Watford every 10 minutes with a journey time of 15 minutes. The nearby M25 connects to the National motorway network, while connections to London Heathrow, London Luton and London Gatwick airports offer a gateway to the rest of the world.

Airport	Distance (miles)
London Heathrow Airport	19
London Luton Airport	20
London Gatwick Airport	55





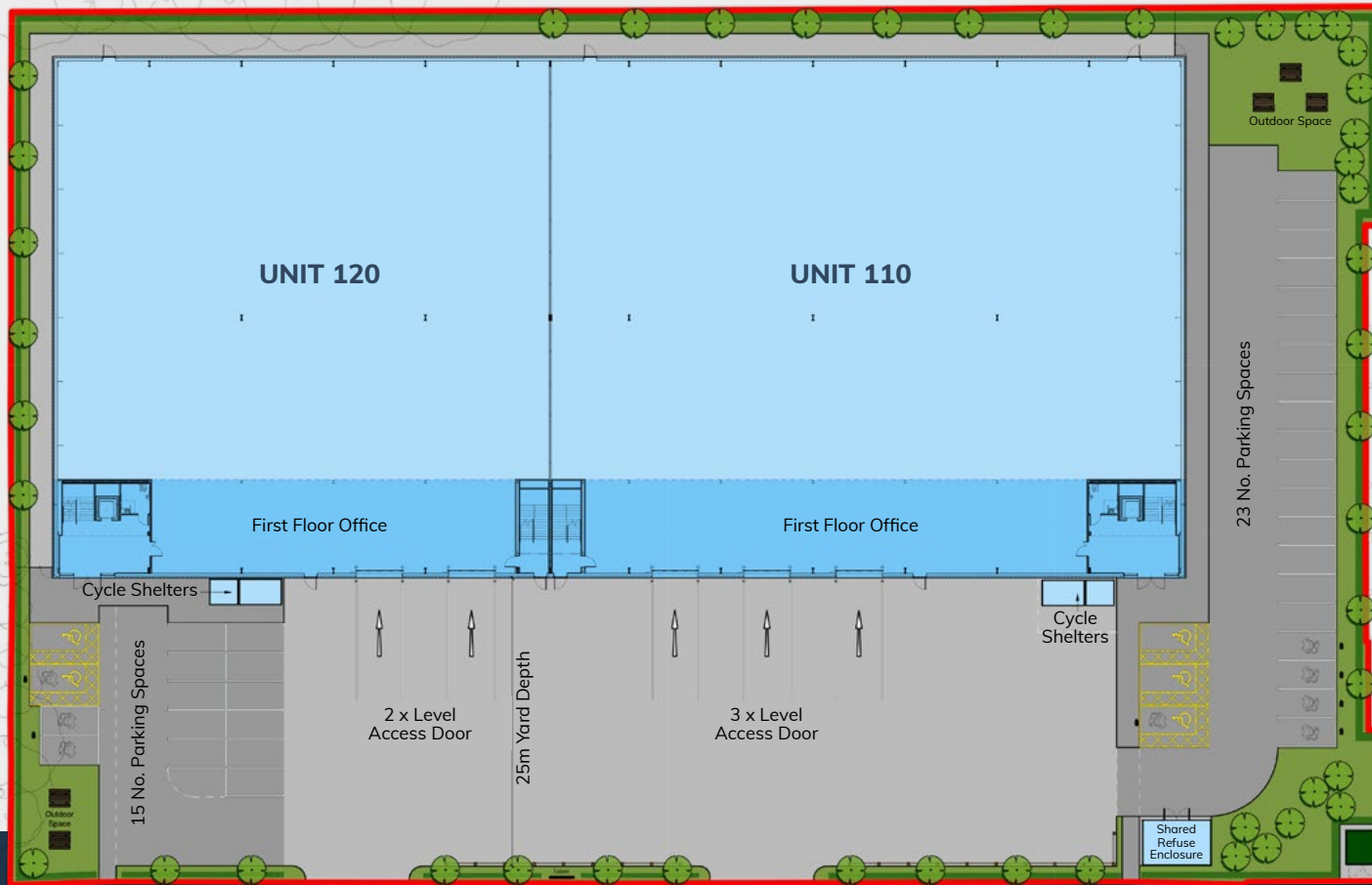
Green line plan is indicative only.



Location	Distance (miles)
Watford Tube Station	1.3
Croxley Tube Station	2
Moor Park Tube Station	4.5
Northwood Tube Station	6.7
Watford Junction Railway Station	2.2
Rickmansworth Railway Station	3.5
Watford North Railway Station	3.5
M1 Junction 5	4
M1 Junction 6	7
M25 Junction 18	4
M25 Junction 20	5.4
Central London	22
Milton Keynes	41
Reading	41
Oxford	48
Southampton	79

**7.55m**  
PEOPLE LIVE WITHIN  
**60 mins**

30 mins  
 60 mins  
 90 mins



**CONSENTED  
SCHEME**

Red line plan is  
indicative only.

# PLANNING

Planning consent has been granted by Watford Borough Council for demolition of existing building and redevelopment to provide two connected warehouse buildings (Units 110 & 120) extending to 57,199 sq.ft. GEA for use within Class B2 and B8 along with ancillary office space, access and car parking, landscaping and associated works.

## TOTAL

	Sq m	Sq ft
<b>TOTAL GEA</b>	<b>5,313</b>	<b>57,199</b>

## UNIT 120

Use	Sq m	Sq ft
Warehouse	1,884	20,279
Office (inc GF core)	449	4,833
<b>TOTAL GEA</b>	<b>2,333</b>	<b>25,112</b>

## UNIT 110

Use	Sq m	Sq ft
Warehouse	2,433	26,189
Office (inc GF core)	548	5,898
<b>TOTAL GEA</b>	<b>2,981</b>	<b>32,087</b>



## TENURE

The property is held Long Leasehold to Watford Borough Council, with circa 122 years Unexpired Term at a rent of £33,000 p.a., with upwards only 10 yearly reviews to the higher of annually compounded CPI 1.8% - 4.5% pa, or 5% of ERV receivable.

## SITE

The site extends to a total area of 2.23 acres (0.90 ha), providing approximately 48% ground floor site coverage.

## SPECIFICATION

### UNIT 110



3 Level  
Access Doors



25M  
Yard Depth



10M  
Eaves Height



23 Car  
Parking Spaces



5 EV Charging  
Stations

### UNIT 120



2 Level  
Access Doors



25M  
Yard Depth



10M  
Eaves Height



15 Car  
Parking Spaces



3 EV Charging  
Stations

### SITEWIDE



Target BREEAM  
Excellent



LED  
Lighting



Air Conditioned  
Offices



Lift



Roof Glazing /  
PV Provision



Landscaping



50kN / SQ M  
Floor Loading

# OCCUPATIONAL MARKET COMMENTARY

Occupier demand for modern industrial and logistics units remains strong across London and M25 markets with demand exceeding supply in most locations. The occupational market continues to be driven by the changes brought about by the accelerated structural transition to online retail sales, UK population growth and increased online fulfilment infrastructure into the wider retail market.

Rental growth in London continues to accelerate, with prime London rents consistently breaking new territory. This change has been presaged by the erosion of industrial land in the capital. The vast majority of the UK remains undersupplied with buildings fit for modern occupiers' requirements, in particular with smaller last mile facilities.

Watford is a hot spot for occupiers outside of the traditional 'last mile logistics' sector.

## AVERAGE RENTAL GROWTH

	2022	2023	2024	2025	2026	2027	2028
<b>UK</b>	10.5	6.7	5.7	4.0	2.9	2.7	2.8
<b>London</b>	12.2	6.4	5.1	4.4	3.7	3.5	3.5
<b>South East</b>	9.0	6.7	6.4	4.6	3.3	3.0	3.1
<b>Watford</b>	14.5	6.7	6.5	4.9	3.7	3.4	3.5
<b>ERV (psf)</b>	-	-	-	<b>£26.25</b>	<b>£27.25</b>	<b>£28.10</b>	<b>£29.10</b>

Rental growth forecast provided by RealFor.

## INDUSTRIAL HEADLINE RENT MAP (25,000 SQ FT+)



# FURTHER INFORMATION

## MONEY LAUNDERING REGULATIONS

In accordance with Anti-Money Laundering Regulations, full disclosure of the proposed purchaser entity and confirmation of the funding source will be required at the time Heads of Terms are agreed.

## SURVEYS & GROUND CONDITIONS

The following surveys are assignable and will be made available to the purchaser on the data site:

- Phase I Environmental: Ramboll UK (November 2021)
- Phase II Geo-Environmental Assessment: Delta-Simons (July 2022)
- Topographical Survey: Greenhatch (September 2022)

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Planning Reference: 24/00612/FULM

## VAT

VAT will be payable on the sale price.

## EPC

EPC is currently rated E-103.

## DATA ROOM

Access to the marketing data room will be restricted to approved parties and provided only upon request.

# CONTACT

For further information or to arrange an inspection please contact:

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