



For Sale



Maidenhead Nicholsons House, Nicholsons Walk, Maidenhead, Berkshire, SL6 1LD

Leasehold Office Investment and Residential Development Opportunity

Key Features

- Comprising a seven-storey office building comprising a Total (NIA) of 2,473.73 sq m (26,627 sq ft) of Office Accommodation
- Comprising a Total (GIA) of 3,469 sq m (37,340 sq ft)
- Guide Price reflects a low Capital Value psf (NIA) below £100psf
- The property benefits from Permitted Development rights to create 42 no. residential units
- Held on a lease for 999 years from 24.12.1990 at a fixed ground rent of a peppercorn per annum
- Includes Car Parking in a multi-storey car park close by
- Car Park (MSCP) Leasehold. Held on a lease for 145 years from 31.12.1990 at a fixed ground rent of £1 per annum
- VAT is applicable

Read More

Accommodation and Tenancy Schedule

Floor	Present Lessee	Accommodation	Approx NIA		Approx GIA		Lease Details	Current Rent (PA)	Next Review / Reversion
Eighth		Plant			91.2 sq m	982 sq ft			
Seventh	Vacant	Offices	354.1 sq m	3,812 sq ft	455.9 sq m	4,907 sq ft	Vacant		
Sixth	Vacant	Offices	354.6 sq m	3,817 sq ft	455.9 sq m	4,907 sq ft	Vacant		
Fourth & Fifth	Berkshire Healthcare NHS Foundation Trust Inc. 25 Parking Spaces	Fifth Floor Offices	354.4 sq m	3,815 sq ft	455.9 sq m	4,907 sq ft	5 years from 10.05.2020 Effectively FR& I by way of service charge (capped)	£153,760 p.a.	Reversion 2025 ⁽¹⁾
		Fourth Floor Offices	352.3 sq m	3,792 sq ft	455.9 sq m	4,907 sq ft			
		Subtotal	706.7 sq m	7,607 sq ft	911.8 sq m	9,815 sq ft			
Third	Vacant	Offices Suites 1,2,3&5	303.7 sq m	3,269 sq ft	405.27 sq m	4,362 sq ft	Vacant		
Third	One Touch Data Limited Inc. 1 Parking Spaces	Offices Suite 4	50.63 sq m	545 sq ft	50.63 sq m	545 sq ft	5 years from 28.03.2024 Mutual Option to break on 6 month's notice Effectively FR& I by way of service charge (capped)	£13,250 p.a.	Reversion 2029
Second	Vacant	Offices	354.3 sq m	3,814 sq ft	456 sq m	4,908 sq ft	Vacant		
First	Berkshire Healthcare NHS Foundation Trust Inc. 7 Parking Spaces	Offices	349.7 sq m	3,764 sq ft	455.9 sq m	4,907 sq ft	5 years from 10.05.2020 Effectively FR& I by way of service charge (capped)	£76,880 p.a.	Reversion 2025 ⁽¹⁾
Ground Mezzanine		Plant			71.6 sq m	771 sq ft			
Ground		Common Reception			58.5 sq m	630 sq ft			
Basement		Plant			56.3 sq m	606 sq ft			
Roof	Vodafone Limited	Roof Top Mast					10 years from 24.03.2003	£15,750 p.a.	Holding Over

	Total	2,473.73 sq m	26,627 sq ft	3,469 sq m	37,340 sq ft	Total	£259,640 p.a.
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(1) The vendor is in negotiations with the Berkshire Healthcare NHS Foundation Trust to renew their lease on the 1st & 4th Floors for a period of 2 years at a rent of £20 psf with a capped service charge of £9 psf, please refer to the auctioneers for further details. N.B. Floor areas have been taken from a measured survey

Acquisition Cost

Purchase Price	£2,500,000
Stamp Duty	£114,500
Agent's Fee (1.5%+vat)	£45,000
Legal & Misc	£10,000
Total Acquisition Cost	£2,670,000

VAT (Refundable)

VAT Payable @ 20% of £2.5m	£500,000
VAT Cash Contribution - 25% of £500k	£125,000
Finance cost on VAT for 6 months for £375k @ 12% APR	£45,000

Cash Invested

40% Deposit at Purchase	£1,000,000
Stamp Duty	£114,500
Retained Interest for 12m @ £1.5m	£180,000
25% of £500k VAT due	£125,000
Agent & Legal	£55,000
Professionals / B.R / Structural / QS / MS etc.	£100,000
Mobilization Fund	£200,000
Misc	£100,000
Total	£1,875,000

Profit



Profit (Estimated)		
GDV (Sale Price)		£13,752,000
Interest on Purchase 18m	£180,000	
Interest on VAT Loan for 6 mth	£45,000	
Sales Agent + Legal (2%)	£275,000	
Acquisition costs	£2,670,000	
Development Costs	£6,076,000	
Total Costs:		9,246,000
Profit		£4,506,000

Return on Investment

ROI (Estimated)	
Cash Invested	£1,875,000
Profit Earned	£4,506,000
Profit for JV Partner	£2,253,000
Total ROI	240%
ROI for JV Partner	120%

Gross development Valuation / APPRAISAL



Units Type (Flats)	Number of Units
One Bed (1 person)	15
One Bed (2 person)	6
Two Bed (3 person)	7
Two Bed (4 person)	14
Total Units	42

Gross Development Value (Collective)

Units	Level	Description	GIA m2	NIA m2	Value
	Basement	Plant	56.3		£
	Ground	Reception	58.5		
	Mezzanine	Plant	71.6		
6	1st	NHS finishing 2025	455.9	349.7	£1,923,000
6	2nd	Vacant	456	354.3	£1,948,000
	3rd	Office	50.63	50.63	£278,000
6	3rd	Vacant	405.27	303.7	£1,670,000
6	4th	NHS finishing 2025	455.9	352.3	£1,937,000
6	5th	NHS finishing 2025	455.9	354.4	£1,949,000
6	6th	Vacant	455.9	354.6	£1,950,000
6	7th	Vacant	455.9	354.1	£1,947,000
	8th	Plant	91.2		
	Roof	Vodafone Ltd			£150,000
Total:		Sale@£5500/m2	3469	2474	£13,752,000

Gross Rental Value (Collective)

Units	Level	Description	Sqm	Value
	Basement	Plant	56.3	£
	Ground	Reception	58.5	
	Mezzanine	Plant	71.6	
6	1st	NHS finishing 2025	455.9	£141,500
6	2nd	Vacant	456	£141,500
	3rd	Office	50.63	£13,250
6	3rd	Vacant	405.27	£128,250
6	4th	NHS finishing 2025	455.9	£141,500
6	5th	NHS finishing 2025	455.9	£141,500
6	6th	Vacant	455.9	£141,500
6	7th	Vacant	455.9	£141,500
	8th	Plant	91.2	
	Roof	Vodafone Ltd		£15,700

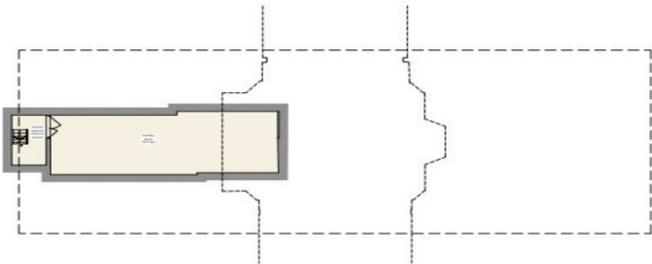
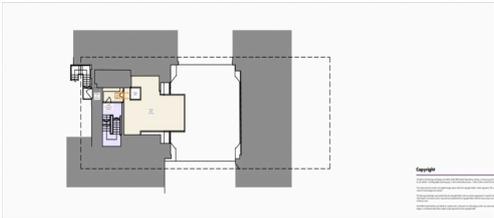
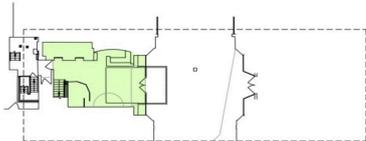
Total:	@ 7.32% Yield	£1,006,000
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DEVELOPMENT Costs (Estimates)



Item	Description	Amount £
Legals		£20,000
Professionals / Architect	3% of Construction Cost	£144,000
Construction / Refurb	3,191 m2 @ £1,500	£4,787,000
Insurances	0.5% of Construction costs	£24,000
Finance Cost	18% @ 1% per month	£861,000
CIL	To be verified?	£0
Contingency	5% of Construction Cost	£240,000
Total		£6,076,000

FULL PLANNING



FLOOR PLANS (EXISTING)	
EXISTING BASEMENT PLAN-A002 (R3)	EXISTING FOURTH FLOOR PLAN-A008 (R3)
EXISTING GROUND FLOOR PLAN-A003 (R3)	EXISTING FIFTH FLOOR PLAN-A009 (R3)
EXISTING GROUND FLOOR MEZZANINE PLAN-A004 (R3)	EXISTING SIXTH FLOOR PLAN-A010 (R3)
EXISTING FIRST FLOOR PLAN-A005 (R3)	EXISTING SEVENTH FLOOR PLAN-A011 (R3)
EXISTING SECOND FLOOR PLAN-A006(R3)	EXISTING ROOF PLAN-A012 (R3)
EXISTING THIRD FLOOR PLAN-A007 (R3)	EXISTING PROPOSED BLOCK PLAN-A015 (R3)

FLOOR PLANS (PROPOSED)

<u>PROPOSED BASEMENT PLAN-A100 (R4)</u>	<u>PROPOSED FOURTH FLOOR PLAN-A106 (R5)</u>
<u>PROPOSED GROUND FLOOR PLAN-A101 (R5)</u>	<u>PROPOSED FIFTH FLOOR PLAN-A107 (R5)</u>
<u>PROPOSED GROUND MEZZANINE FLOOR-A102 (R5)</u>	<u>PROPOSED SIXTH FLOOR PLAN-A108 (R5)</u>
<u>PROPOSED FIRST FLOOR PLAN-A103 (R5)</u>	<u>PROPOSED SEVENTH FLOOR PLAN-A109 (R5)</u>
<u>PROPOSED SECOND FLOOR PLAN-A104 (R5)</u>	<u>PROPOSED ROOF PLAN-A110 (R5)</u>
<u>PROPOSED THIRD FLOOR PLAN-A105 (R5)</u>	<u>PROPOSED ROOF PLAN-A110 (R6)</u>

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ELEVATIONS (EXISTING & PROPOSED)

EXISTING PROPOSED ELEVATIONS (01 & 02)-A013 (R3)
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EXISTING PROPOSED ELEVATIONS (03 & 04)-A014 (R3)
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EXISTING CROSS SECTION-A101 (P01)

PROPOSED CROSS SECTION-A102 (P01)

Surveys & Reports

[INTERNAL_DAYLIGHT_ADEQUACY_REPORT-2932512](#)

[NOISE_ASSESSMENT_FOR_A_PROPOSED_CHANGE_OF_USE_NICHOLSONS_HOUSE_MAIDENHEAD-2932510](#)

[OUTLINE_FIRE_STRATEGY_REPORT-2932513](#)

[OUTLINE_FIRS_STRATEGY_REPORT-2948441](#)

[Planning Application Search \(Ref: 24/01604/FULL\)](#)

[Planning Approved - Decision Notice - 24/01604/FULL](#)

LEGAL PACK

Electrical Infrastructure Report-DS-S25-035

EPC - Certificate

(EPC) recommendation report

Tenant Pack AV039 - Service Charge Budget Report

Marketing Brochure-AEGON ASSET MANAGEMENT

Construction Plan

Prior approval cover letter-Royal Borough of Windsor & Maidenhead (18 Jan 24)

Prior Approval Cover Letter-Savills (28 June 24)

SALE - MARKETING



Floor	Apartments Available					
1st	1	2	3	4	5	6
2nd	7	8	9	10	11	12
3rd	13	14	15	16	17	18
4th	19	20	21	22	23	24
5th	25	26	27	28	29	30
6th	31	32	33	34	35	36
7th	37	38	39	40	41	42

Sales Schedule Details?

Completion



Certificates

Final Certificate for Building Regulations Approval - ?
<i>Electric Installation Certificate - ?</i>
<i>Electric Completion Certificate - ?</i>
<i>Plumbing Installation Certificate - ?</i>
<i>EPC Certificate - ?</i>
<i>Fire Risk Assessment - ?</i>
<i>NHBC Insurance - ?</i>

PLANNING CONDITIONS

No.	Summary	Specialist Consultant	Fee	Status
1.	Permission Expires on 5th July 2027	CBC - Complete Building Control	TBA	Notice to be served to council
2.	The use hereby permitted shall not commence until the 5no. vents to the existing roof as shown on the plans submitted with the application and granted planning permission by the Local Planning Authority on 8 August 2024 as part of development within the application ref. 24/01604/FULL have been installed in accordance with the approved details. The vents shall thereafter be retained.			
3.	No part of the development shall be occupied until covered and secure cycle parking facilities have been provided in accordance with the approved drawing. These facilities shall thereafter be kept available for the parking of cycles in association with the development at all times.			
4.	No part of the development shall be occupied until the refuse bin storage area and recycling facilities have been provided in accordance with the approved drawing. These facilities shall be kept available for use in association with the development at all times.			
5.	Prior to commencement of development, details of the measures to be taken to acoustically insulate all habitable rooms of the development against external noise, together with details of measures to provide ventilation to habitable rooms, shall be submitted to and approved in writing by the Local PGCLAZ Planning Authority . The approved measures shall be carried out and completed prior to the occ of the development for residential purposes and thereafter retained.			

The development hereby permitted shall be carried out in accordance with the **approved plans** listed below:

6.

<u>RBA_286_(2-)_A001 - R4,</u> version no.: , received on 5 July 2024	<u>RBA_286_(2-)_A106 - R5,</u> version no.: , received on 13 August 2024
<u>RBA_286_(2-)_A010 - R6,</u> version no.: , received on 13 August 2024	<u>RBA_286_(2-)_A107 - R5,</u> version no.: , received on 13 August 2024
<u>RBA_286_(2-)_A100 - R4,</u> version no.: , received on 13 August 2024	<u>RBA_286_(2-)_A108 - R5,</u> version no.: , received on 13 August 2024
<u>RBA_286_(2-)_A101 - R5,</u> version no.: , received on 13 August 2024	<u>RBA_286_(2-)_A109 - R5,</u> version no.: , received on 13 August 2024
<u>RBA_286_(2-)_A102 - R5,</u> version no.: , received on 13 August 2024	<u>RBA_286_(2-)_A013 - R3,</u> version no.: , received on 5 July 2024
<u>RBA_286_(2-)_A103 - R5,</u> version no.: , received on 13 August 2024	<u>RBA_286_(2-)_A014 - R3,</u> version no.: , received on 5 July 2024
<u>RBA_286_(2-)_A104 - R5,</u> version no.: , received on 13 August 2024	<u>RBA_286_(2-)_A015 - R3,</u> version no.: , received on 5 July 2024
<u>RBA_286_(2-)_A105 - R5,</u> version no.: , received on 13 August 2024	<u>RBA_286_(2-)_A102 REV P01,</u> version no.: , received on 7 August 2024

Disclaimer

Valuations & Appraisals by Sleek are strictly estimates only and you should use them on that basis. The valuation Model analyses prices for equivalent properties sold or sold in the area. These properties may differ in ways that we do not or cannot consider. Valuations are subjective and based on market forces, which may change.

Valuations must not be used for property sale, purchase, mortgage or related purposes. You should seek a professional valuation from a qualified surveyor before deciding whether to buy or sell a property. We shall not be liable for any losses you or anyone else suffer due to relying on the valuations. This includes not being liable for any loss of property, loss of bargain, loss of capital through over-payment or under-sale or for any indirect, special or consequential loss.