



McNeill Lowe & Palmer
CHARTERED SURVEYORS

1 MARLBOROUGH PARK, SOUTHDOWN ROAD, HAREPENDEN, HERTS, AL5 1NL

Freehold Investment Valuation of Offices

OCCUPATION

Ground Floor: Vortex Designs Limited
Existing lease expired, currently holding over with the benefit of Security of Tenure under the Landlord & Tenant 1954 (part II) at a passing rent of £23,000 per annum

First Floor: JPD Financial
Rent of £19,300 per annum, (tenant expected to vacate by end of June 2017).

NET INTERNAL AREA

Ground Floor:	122.16 sq m	(1,315 sq ft)
First Floor:	122.16 sq m	(1,315 sq ft)
Total:	244.32 sq m	(2,630 sq ft)

MARKET RENTAL VALUE

The comparable evidence obtained of recent, similar modern offices of between 500 sqft and 2,500 sq ft, situated outside Harpenden town centre.

Lettings, under offer and completed indicate a headline rent of between £18 per sq ft and £20.00 per sq ft prior to rent free or incentives have been achieved.

VALUATION (BASED UPON THE FOLLOWING TERMS)

New full repairing and insuring lease's with a term of ten years. An option for tenants to break at the end of year five subject to six months written notice. Rent free period four months.

2,630 sq ft x £19 per sq ft	£49,970 per annum	
Net rent including rent free period	£46,600 per annum	(£17.72 per sq ft)
Yield @ 6.5%	£716,923	

Less, void for first floor whilst unoccupied.

Loss of rental income, business rates, services, insurance and letting fees.	£ 20,000
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£696,923

VALUATION: £695,000 (six hundred and ninety five thousand pounds)