

LEWIS ELLIS



Medvale House

MOTE ROAD, MAIDSTONE, ME15 6AH

REDEVELOPMENT/REFURBISHMENT OPPORTUNITY
WITH PERMITTED DEVELOPMENT CONSENT FOR 81 RESIDENTIAL APARTMENTS

PROPERTY SUMMARY

- Maidstone is the County Town and administrative centre of Kent and benefits from an affluent commuter population.
- The Town has excellent transport connections which are due to improve further with the planned new Thameslink extension, which will link Maidstone to London Bridge with a journey time of approximately 50 minutes.
- Medvale House is well situated in the heart of the town centre and is located in close proximity to the town's leisure and retail amenities.
- Prominent town centre office building extending to 61,585 sq ft GIA (49,664 sq ft NIA) of accommodation over eight storeys.
- Floor plates benefit from good natural light.
- The property currently benefits from a permitted development consent allowing for the change of use from offices to 81 residential apartments.
- Subject to planning there is potential to add additional floors to the building with the adjoining property, Kent House having already set the precedent.
- Available with full vacant possession with the current tenant vacating by the 1st April 2021.
- Freehold
- Low capital value of £73 per sq ft GIA.

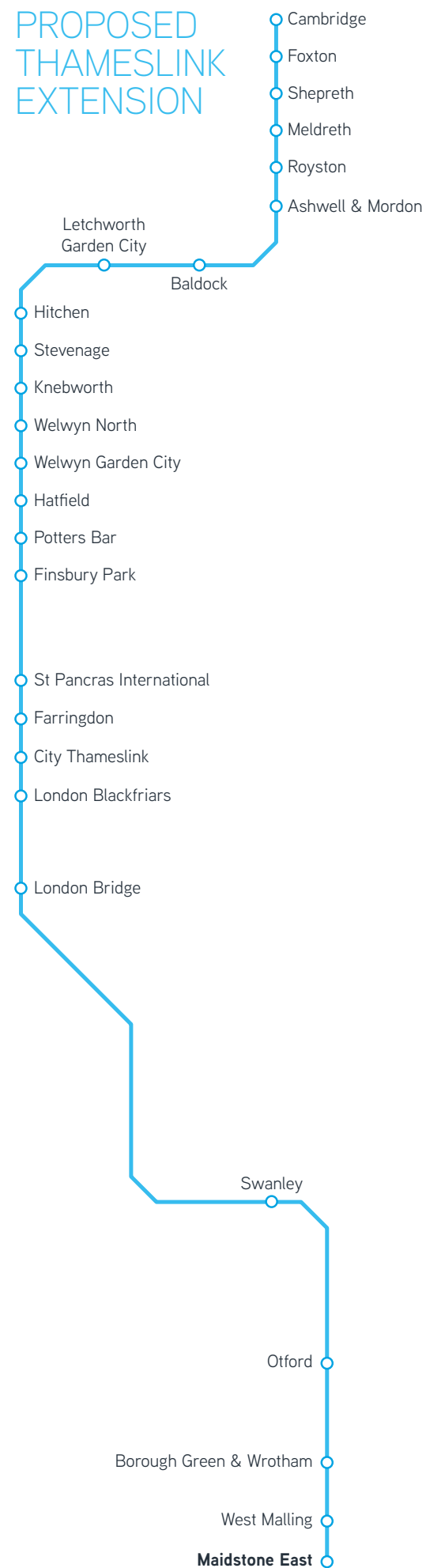
We are instructed to seek offers in excess of **£4,500,000 (Four Million Five Hundred Thousand Pounds)**, subject to contract and exclusive of VAT.



Medvale House

MAIDSTONE, ME15 6AH

PROPOSED THAMESLINK EXTENSION



LOCATION

Maidstone is the County Town and administrative centre of Kent, located 37 miles south east of Central London and 43 miles north west of Dover and the Channel Tunnel. The estimated population is 174,000 (2011 Census). Between 2018 and 2028, Maidstone is projected to experience high population growth of circa +17,100 people (+10.0%).

Maidstone has excellent road and rail connections which in turn link the town to key international destinations by rail, air and sea. The A229 dual carriageway connects the town with the M2 (Junction 3) 5 miles to the north and the M20 (Junctions 5 to 7) 2 miles to the north, providing access to mainland Europe through Ashford International (Eurostar), the Channel Tunnel terminal at Folkestone and the Port of Dover. Both the M2 (via the A2) and M20 connect with the M25 at Junctions 2 and 3 respectively.

Maidstone benefits from three railway stations, Maidstone East, West and Barracks. Maidstone East, the town's main railway station, provides a direct service to London Victoria in 62 minutes, Ashford International in 30 minutes and additional services to London Bridge. Maidstone West and Barracks provide services to local towns such as Paddock Wood and Tonbridge.

The rail link between the town and London is set to improve further with the new extension of the Thameslink, which will see a regular direct train service running from Maidstone East into London Bridge with a journey time of approximately 50 minutes. The train will then continue onto Blackfriars and London St Pancras, terminating in Cambridge. Although the extension has been delayed due to COVID-19 it is anticipated it will be operational in the next couple of years.

SITUATION

The property is situated in a prominent position on the northern side of Mote Road (A249). Kent House is the adjoining property located to the north and comprises a former office building which has recently been converted into 92 apartments.

To the east of the property is a vacant car park site. Appin Land have submitted a planning application here for the development of 172 apartments and 12,500 sq ft of commercial space. A decision is anticipated in May 2021.

To the west of the property is the Miller Heights residential scheme. This former office building was converted to 100 residential apartments in 2015.

To the north of the property is Romney place and the entrance to the Mall Shopping Centre car park, which has the capacity for 1,000 car spaces.

The property lies a short distance from Maidstone's retail core which includes The Mall and Fremlin Walk Shopping Centres. Maidstone East train station is 1.2 miles away and Maidstone bus station is within 100 metres of the property.

The surrounding area is predominantly a mixed commercial area of retail, offices and residential.



Kent House. Former office building recently converted to 92 apartments



Miller Heights. Former office building converted to 100 residential apartments in 2015



Proposed 172 apartments by Appin Land

Medvale House

Miller Heights
Converted in 2015 to 100
residential apartments

Kent House
recently converted into
92 apartments

Chequers Car Park
and Bus Station

High Street

Maidstone West
Train Station



Proposed scheme by Appin Land
for 172 apartment and 12,500 sq ft
of commercial space

Sainsbury's

The Mall
Shopping Centre

Week Street
(Prime Retail Pitch)

Fremlin Walk
Shopping Centre

Maidstone East
Train Station
1 min walk

PROPERTY DESCRIPTION

Medvale House comprises a self-contained office building arranged over basement, ground and seven upper floors totalling 61,585 sq ft GIA (49,664 sq ft NIA).

The property was constructed in the 1970's and provides office accommodation on ground and upper floors and a plant area in the basement. The office accommodation benefits from good natural light and is predominantly open plan.

The general specification includes:

- Carpeted solid floors
- Ceiling mounted fluorescent lighting
- Single glazed aluminium windows
- Perimeter trunking
- Gas fired central heating
- Male, female WCs on all floors
- 3 x 10 person passenger lifts serving all floors
- There are approximately 32 undercroft and external ground floor car parking spaces.

The property benefits from pedestrian access via Mote Road and vehicular and pedestrian access is provided from Romney Place via a private road.



ACCOMMODATION

The property provides the following Net Internal Areas and Gross Internal Areas:

FLOOR	NIA		GIA	
	SQ M	SQ FT	SQ M	SQ FT
8th (plant)	n/a	n/a	53.3	574
7th	634.1	6,825	748	8,051
6th	634.6	6,831	747.4	8,045
5th	634.7	6,832	747.2	8,043
4th	634.3	6,828	747.8	8,049
3rd	633.2	6,816	747.1	8,042
2nd	633.7	6,821	747	8,041
1st	531	5,716	664.7	7,155
Ground (offices)	278.2	2,995	453.1	4,877
Basement (plant)	n/a	n/a	65.8	708
TOTAL	4,613.8	49,664	5,721.4	61,585

The site area extends to approximately 0.45 acres (0.18 hectares).

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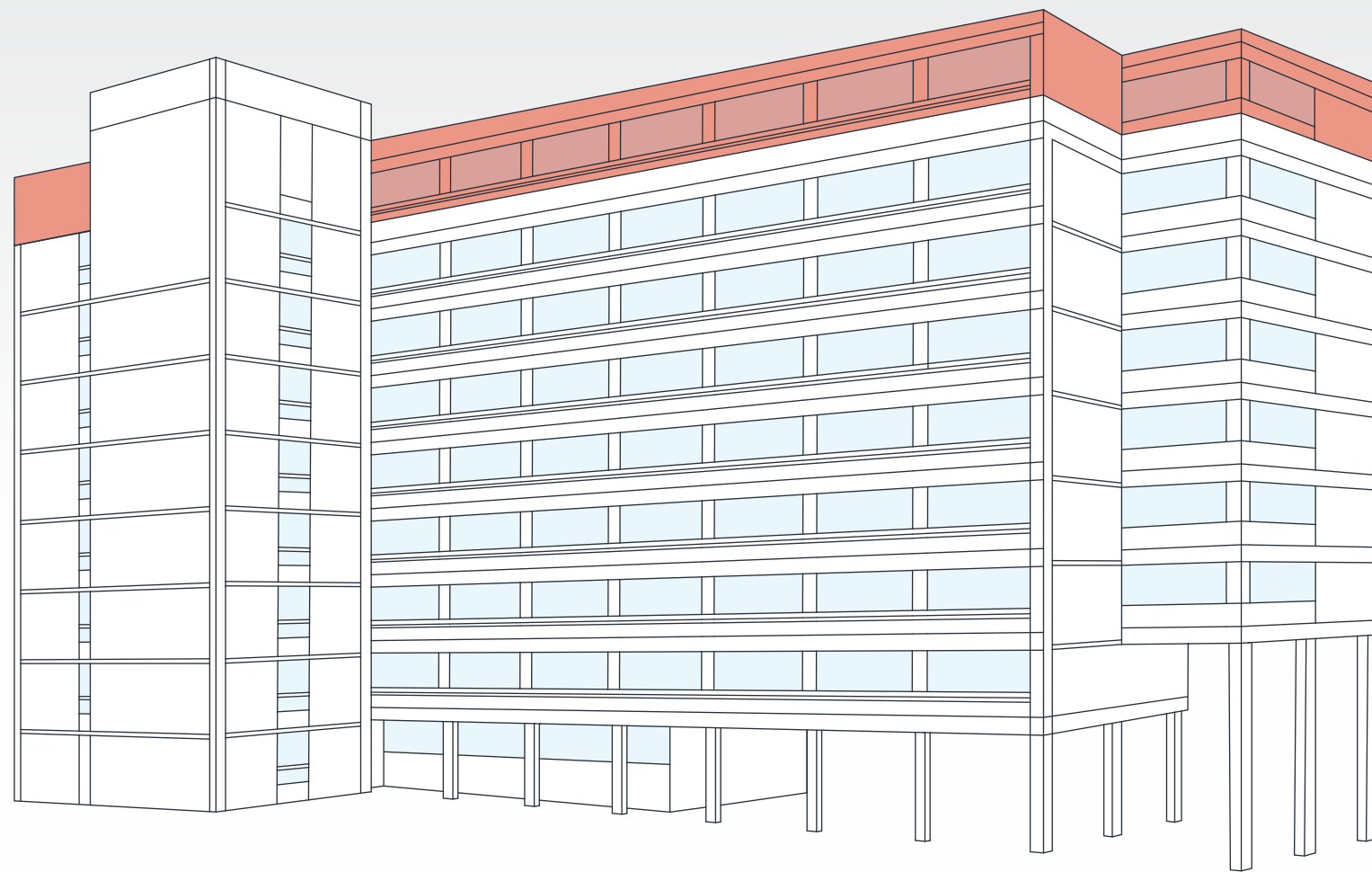
TENANCY

The property is currently occupied by HMRC who will be vacating by 1st April 2021. At the point of completion of the sale the property will benefit from full vacant possession.

TENURE

Freehold (demise outlined in red below). The property benefits from right of access over the area hatched green (shown below).





Potential Additional Floor

REDEVELOPMENT POTENTIAL

The property presents an exciting opportunity to consider numerous asset management initiatives and subject to planning would be suitable for a range of different uses including residential conversion, hotel or apart hotel development or an office refurbishment.

The property currently benefits from planning consent to convert the property to 81 apartments.

Potential exists for an extension to the existing building or additional floors, subject to gaining the necessary planning consents. The adjoining Kent House has recently been converted to residential apartments with the addition of an extra floor of accommodation. This sets a precedent for the subject property.

The Property falls under the jurisdiction of Maidstone Borough Council. It is not listed, nor is it located within a conservation area.

MAIDSTONE OFFICE MARKET OVERVIEW

Maidstone's transport network, skilled and productive workforce and cost-effective setting all combine to make the town a popular choice for office occupiers.

Maidstone town centre has witnessed significant change in recent years, with office space being replaced by residential conversions and several such schemes coming forward, with major house builders active on sites in the centre and on the edge of town and the surrounding villages. This has resulted in a reduction of quality office stock available to new occupiers.

Maidstone has an estimated office stock of 2.8 million sq ft (CoStar), most of which is 1960's and 1970's build. The more recent office developments are County Gate to the north of the town centre and Eclipse Park adjacent to the M20 (Junction 7).

Prime headline office rents in Maidstone currently stand at approximately £24 - £26 per sq ft achieved on schemes out of town such as County Gate, Eclipse Park and Kings Hill.

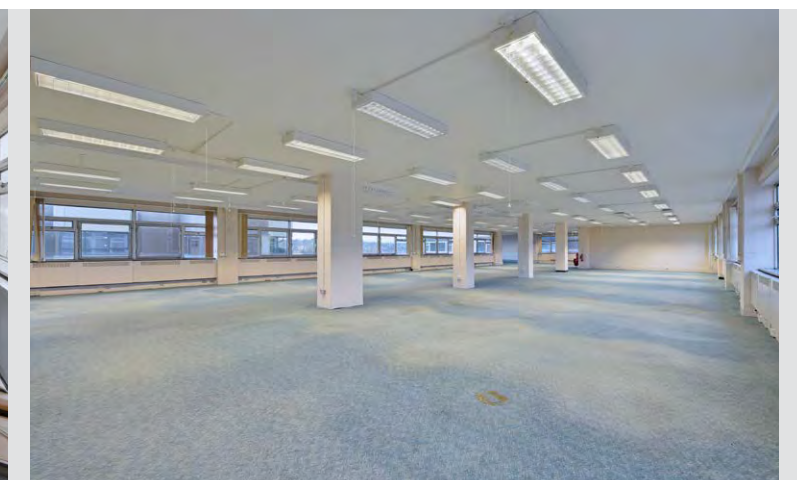
RESIDENTIAL MARKET OVERVIEW AND CAPITAL VALUES

There is strong demand for residential in Maidstone which has been driven by a lack of stock in the market and the discount in pricing that the town provides relative to surrounding towns such as Tunbridge Wells and Sevenoaks. Furthermore, Maidstone boasts some of the top performing schools in the country including Invicta Grammar School and Maidstone Grammar School which further adds to the appeal.

Residential pricing levels are expected to see a further boost once the new Thameslink rail link starts running, which will see a direct regular train service into London Bridge with a journey time of approximately 50 minutes.

As of September 2019, an Article 4 directive was issued on 14 office buildings in Maidstone preventing office to residential conversions. This will be a further constraint to future supply of sites in the medium term.

Residential prices within Maidstone centre vary dependent on location of the scheme and specification. Generally, prices within the centre of town are circa £325 per sq ft and rising to circa £400 per sq ft depending on location and specification.

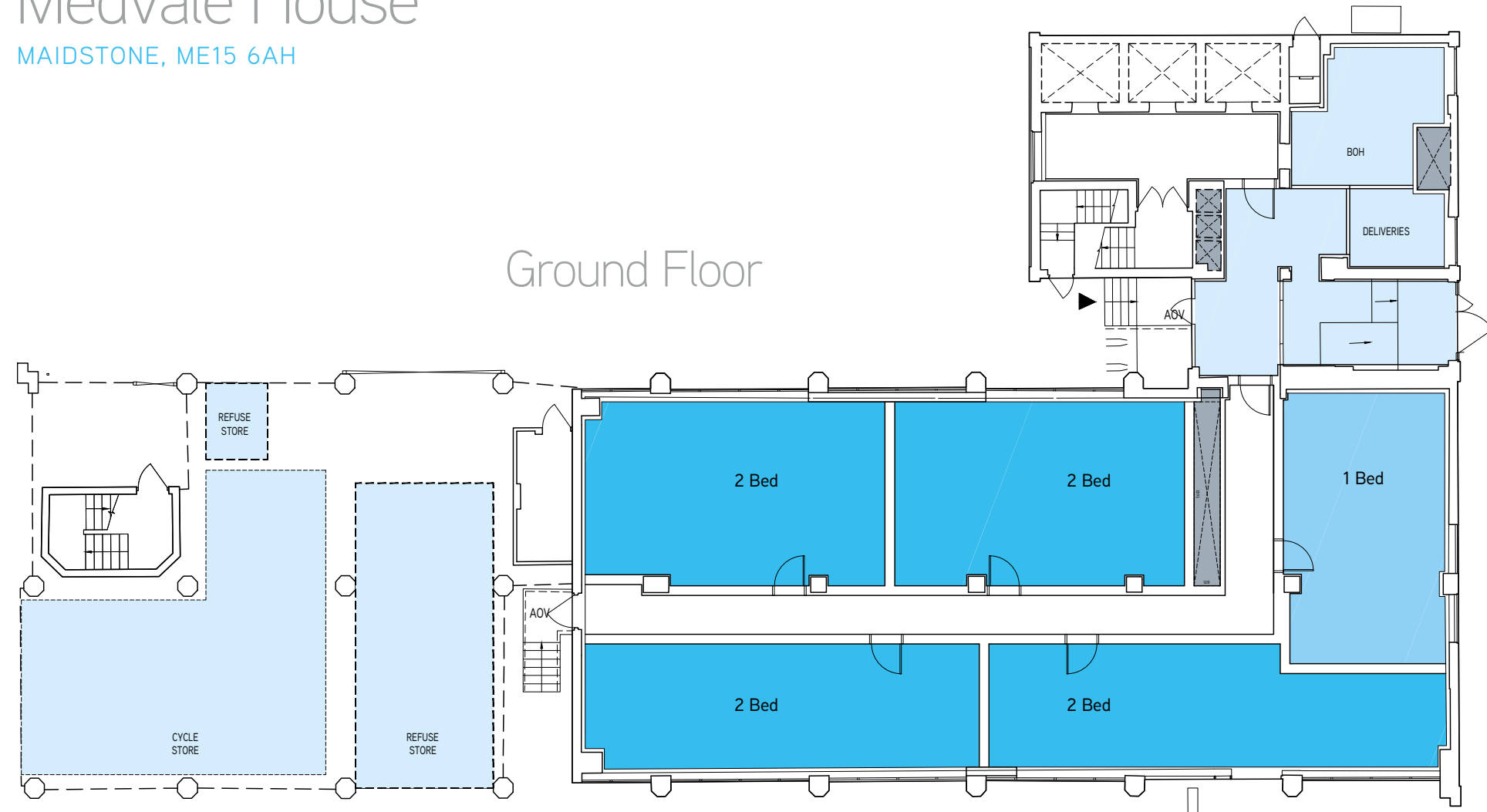


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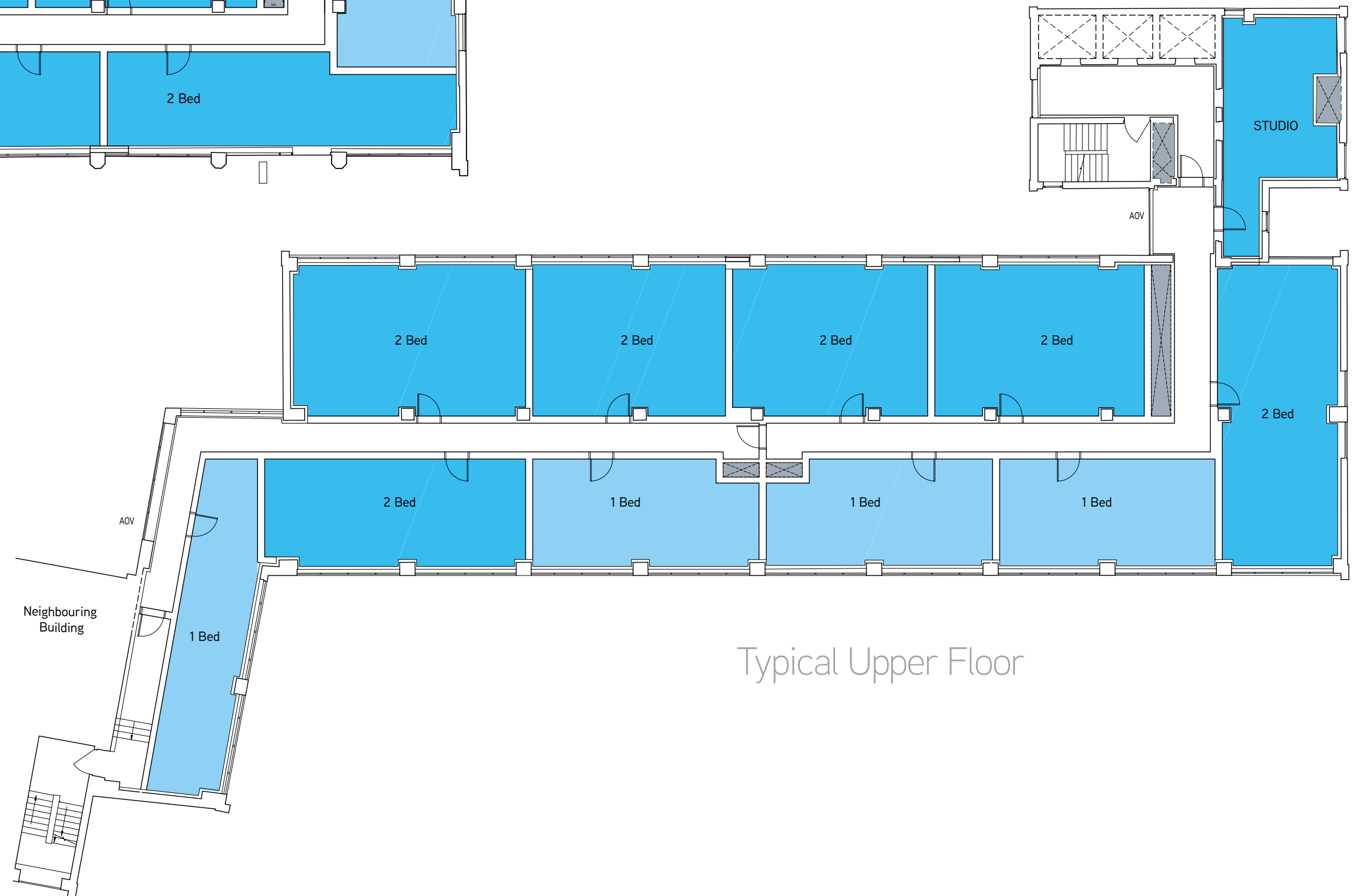
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PERMITTED DEVELOPMENT CONSENT FLOORPLANS

Ground Floor



Typical Upper Floor



Medvale House

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VAT

The property is elected for VAT.

EPC

EPC can be provided on request.

DATA ROOM

There is a data room for the property which contains key property information. Access to the data room will be provided on request.

PROPOSAL

We are instructed to seek offers in excess of **£4,500,000 (Four Million Five Hundred Thousand Pounds)**, subject to contract and exclusive of VAT. A purchase at this level reflects a low capital value of £73 per sq ft GIA.

FURTHER INFORMATION

Should you require further information or wish to view the property, please contact either:

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