

# FALCON HOUSE

115-123  
STAINES ROAD  
HOUNSLOW  
TW3 3LL

MODERN OFFICE INVESTMENT



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## Investment Considerations

- Self contained modern office building.
- Prominently situated fronting the A315 Staines Road in close proximity to Heathrow International Airport.
- Freehold.
- 25,330 sq ft (2,353.15 sq m) on basement, ground and four upper floors.
- Excellent car parking ratio of 1:352 sq ft (1:32.68 sq m).
- Current income of £230,935 per annum.
- Substantial reversion to £384,940 per annum (based upon our opinion of ERV) upon letting the vacant 10,267 sq ft (953.80 sq m).
- Excellent transport communications with Hounslow Central underground station approximately 800 metres to the north east.
- Significant opportunities to enhance capital value through active asset management.
- Potential for alternative uses subject to the necessary consents.
- Offers in excess of £3,800,000 (Three Million Eight Hundred Thousand Pounds) subject to contract and exclusive of VAT equating to a capital value of £150 per sq ft (£1,615 per sq m).
- SPV purchase also available.





## Description

Built in the early 1990's, Falcon House is a self contained office arranged on basement, ground and four upper floors. Car parking is situated on ground and basement levels.

The property is of concrete frame construction with elevations of mullion stonework in-filled with double glazed solar reflective panels thereby providing excellent natural light.

### The offices specification includes:

- Hiross underfloor air conditioning
- Full height solar reflective double glazing
- Suspended ceilings with integral category II lighting
- Raised floors
- Well configured floorplates enabling flexibility of subdivision
- Two 8 person passenger lifts serving all floors and one 500kg goods lift serving ground to fourth floors
- Male and Female WCs to each floor with a disabled WC to the ground floor
- 24 hour access

## Car Parking

There are 72 on site car parking spaces (11 surface, 10 undercroft and 51 basement) providing an excellent car parking ratio of 1:352 sq ft (1:32.68 sq m). The car park is accessed from Hospital Road.

## Site

The site extends to approximately 0.17 hectares (0.42 acres).

## Tenure

Freehold.

## Tenancies

The ground, first and second floors are let to two tenants on effective full repairing and insuring leases at a current rental of £219,235 per annum with the remaining third and fourth floors, extending to 10,267 sq ft (953.80 sq m), being vacant.

## Estimated Rental Value

We are of the opinion that the estimated rental value is £15.00 per sq ft (£161.46 per sq m).

Based on letting the vacant third and fourth floors at our opinion of estimated rental value, the current rental income will increase to £373,240 per annum.

## Covenant

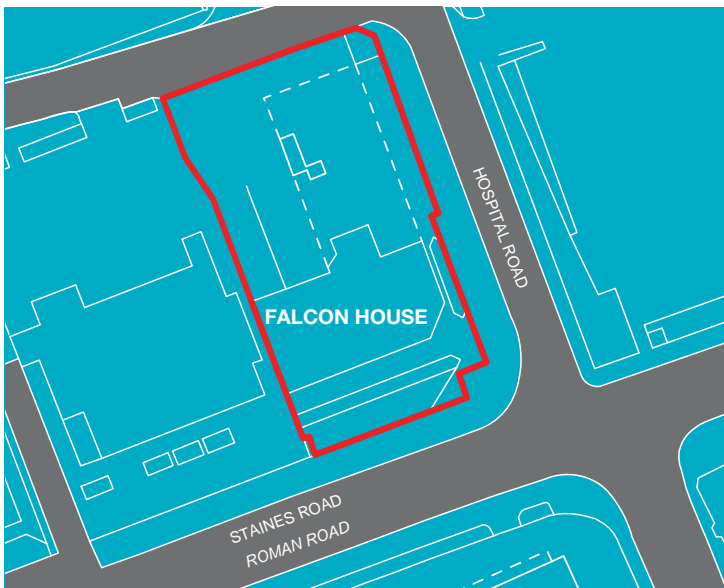
### First Rate Exchange Services Limited

First Rate is a leading provider of foreign currency to businesses across the UK, having the largest share of consumer travel money transactions. The company is Europe's major provider of travellers cheques and one of the top 5 global providers.

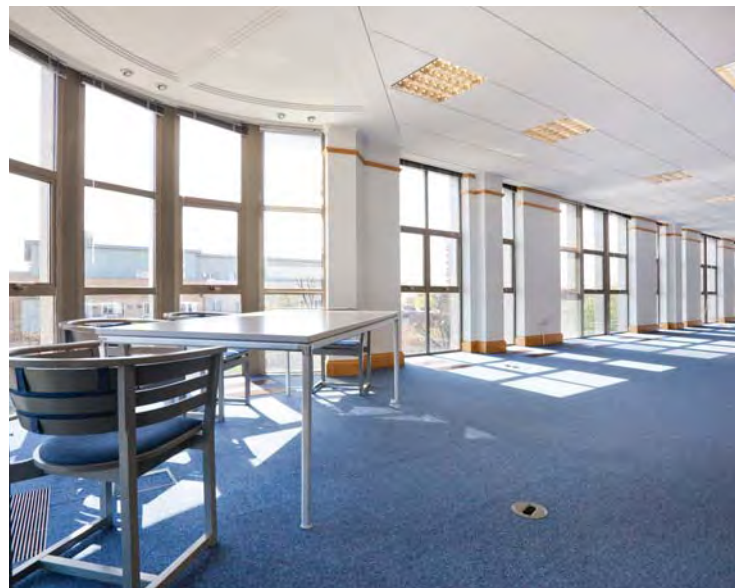
For the year ended March 2010, the company reported a pre-tax profit of £85,804,000 and net worth of £88,570,000 from a turnover of £151,342,000.

For additional information please see: [www.firstrate.co.uk](http://www.firstrate.co.uk)

Tenant	Floor	Net Internal Area		Start
		Sq Ft	Sq M	
Nwork Solutions Limited	Part Ground	157	14.58	8-Oct-10
First Rate Exchange Services Limited	Part Ground	1,655	153.75	3-Dec-04
	First Second	6,475	601.53	
	Sub Total	14,906	1,384.77	
Vacant	Third	6,183	574.40	-
Vacant	Fourth	4,084	379.40	-
Nwork Solutions Limited	Car park licence	-	-	1-Nov-10
Quest Diagnostics Limited	Car park licence	-	-	9-May-11
<b>TOTAL</b>		<b>25,330</b>	<b>2,353.15</b>	



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All tenancy information is from our clients management records.

Lease	Rent Review	Rent		ERV		Demised Car Parking Spaces	Comments
		Per Annum	Per Sq Ft (Per Sq M)	Per Annum	Per Sq Ft (Per Sq M)		
7-Oct-11	-	£1,135 (See Comments)	£7.23 (£77.85)	£2,355	£15.00 (£161.46)	-	Rent deposit held of £470. Rent paid monthly. Lease excluded from s24-28 of the Landlord & Tenant Act 1954. Rent passing of £4,069.06 is inclusive of rates, insurance & service charge estimated at £18.69 per sq ft.
2-Dec-19 (03-Dec-12) (03-Dec-15)	3-Dec-14	£217,500 (See Comments)	£14.59 (£157.07)	£223,590	£15.00 (£161.46)	52	Service charge cap of £7.00 per sq ft reviewed June 2010 & annually thereafter to RPI. Tenant break on 6 months prior notice. The December quarter's rent is reduced by 1/12th of the annual rent as no rent is payable for the month of January in each of the years from 2005-2014 inclusive. This rent free period is personal to the tenant.
-	-	-	-	£92,745	£15.00 (£161.46)	-	
-	-	-	-	£61,260	£15.00 (£161.46)	-	
7-Oct-11	-	£600	-	£600	-	1	Mutual break on 1 months prior notice.
8-May-13	-	£11,700	-	£11,700	-	13	Rent payable monthly in advance. Mutual break on 1 months prior notice.
		£230,935		£392,250		66	



## Location

The London Borough of Hounslow is located in Greater London with Hounslow, being the principal town, situated approximately 19 km (12 miles) to the west of Central London. The Borough is bordered by Heathrow International Airport to the west, the M4 Motorway to the north, the A205 South / North Circular to the east and the River Thames to the south.

Hounslow is an established office location which has attracted a diverse base of national and international companies from the pharmaceutical, IT, financial services and airline industries together with various local government departments. Major occupiers include GlaxoSmithKline, BSKyB, Pernod Ricard, GE Capital, Sabre, British Airways, Alitalia and American Airlines.

**The town benefits from an excellent communications network by road, air and rail:**

Station	Destination	Approximate Journey Time
Hounslow Mainline	London Waterloo	38 mins
Hounslow Central	Heathrow International Airport	10 mins
	West End	37 mins
	City	43 mins
Air	Km	Miles
London Heathrow International	5	3
Road	Km	Miles
Central London	19	12
M40 (jcn 1a)	13	8
M4 (jcn 3)	3	2
M25 (jcn 15)	10	6
M3 (jcn 1)	5	3

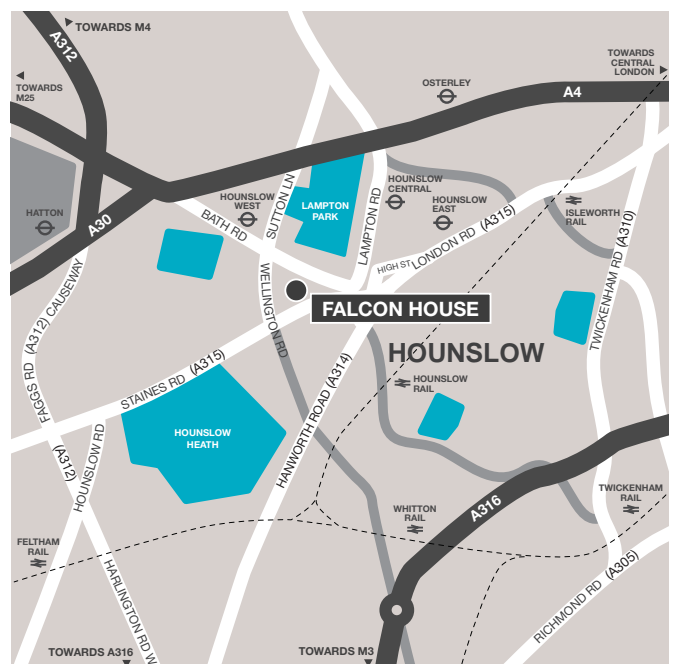
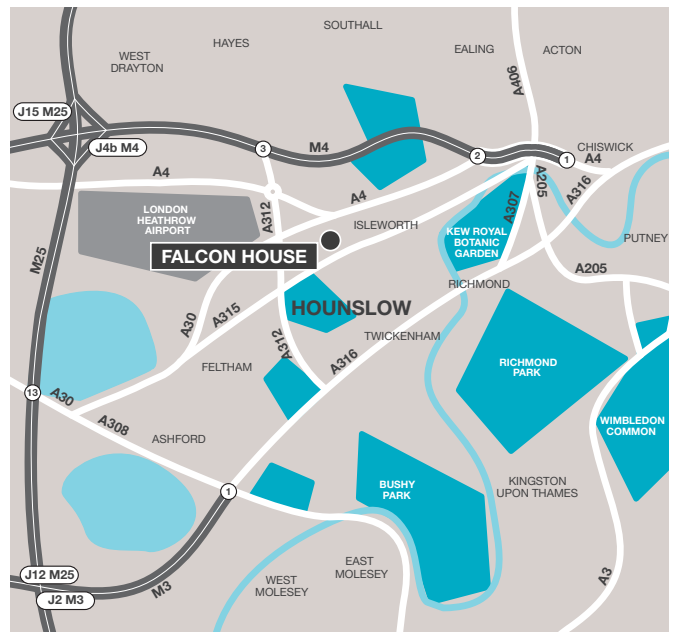
## Situation

Falcon House occupies a prominent corner position fronting the north side of the A315 Staines Road at its junction with Hospital Road.

Hounslow Central underground (Piccadilly line) is approximately 800 metres to the north east with the mainline Hounslow Station approximately 1.1 km (0.7 miles) to the south east providing regular services to Central London (Waterloo).

The substantial town centre retail and leisure amenities are situated 300 metres to the east.

The property is in a mixed use location including offices, retail warehousing, new build residential apartments and the Heart of Hounslow Centre for Health. Nearby occupiers include Quest Diagnostics, Aer Lingus, The Big Yellow Self Storage, Halfords, Currys and Aldi.



Not to scale - For identification purposes only.



## VAT

The property is elected for VAT.

## Capital Allowances

Capital allowances may be available by separate negotiation.

## Special Purpose Vehicle

The asset is held in a Special Purpose Vehicle (SPV). Further information is available upon request.

## Proposal

Offers in excess of £3,800,000 (Three Million Eight Hundred Thousand Pounds) subject to contract and exclusive of VAT equating to a capital value of only £150 per sq ft (£1,615 per sq m).

## Contacts



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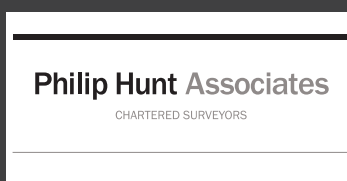
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