



**Mount Pleasant House
Lonsdale Gardens
Tunbridge Wells
Kent TN1 1HJ**

Office Investment Opportunity

Investment Summary

- **Mount Pleasant House is a town centre Grade A office building providing 16,778 sq ft (1558.8 sq m) of fully refurbished space along with 56 undercroft car spaces**
- **EPC rating of B**
- **Situated in the affluent town of Tunbridge Wells in north west Kent – 40 miles from central London**
- **Rental income from completion - £436,034 pax – Average headline office rents of £24.45/ sq ft pax**
- **The office areas are currently leased to 4 separate tenants – 68% of the space, with rental guarantees provided on the balance. Additional roof top telecom's income**
- **WAULT to expiries of 2.83 yrs. – offices only - from 01.03.24**
- **Net initial yield of 9.63 %, after standard purchaser`s costs based on 6.51%**





Location

The north west Kent town of Tunbridge Wells is located approximately 40 miles to the south east of central London and approximately 16 miles to the south of the M25 (junction 5).

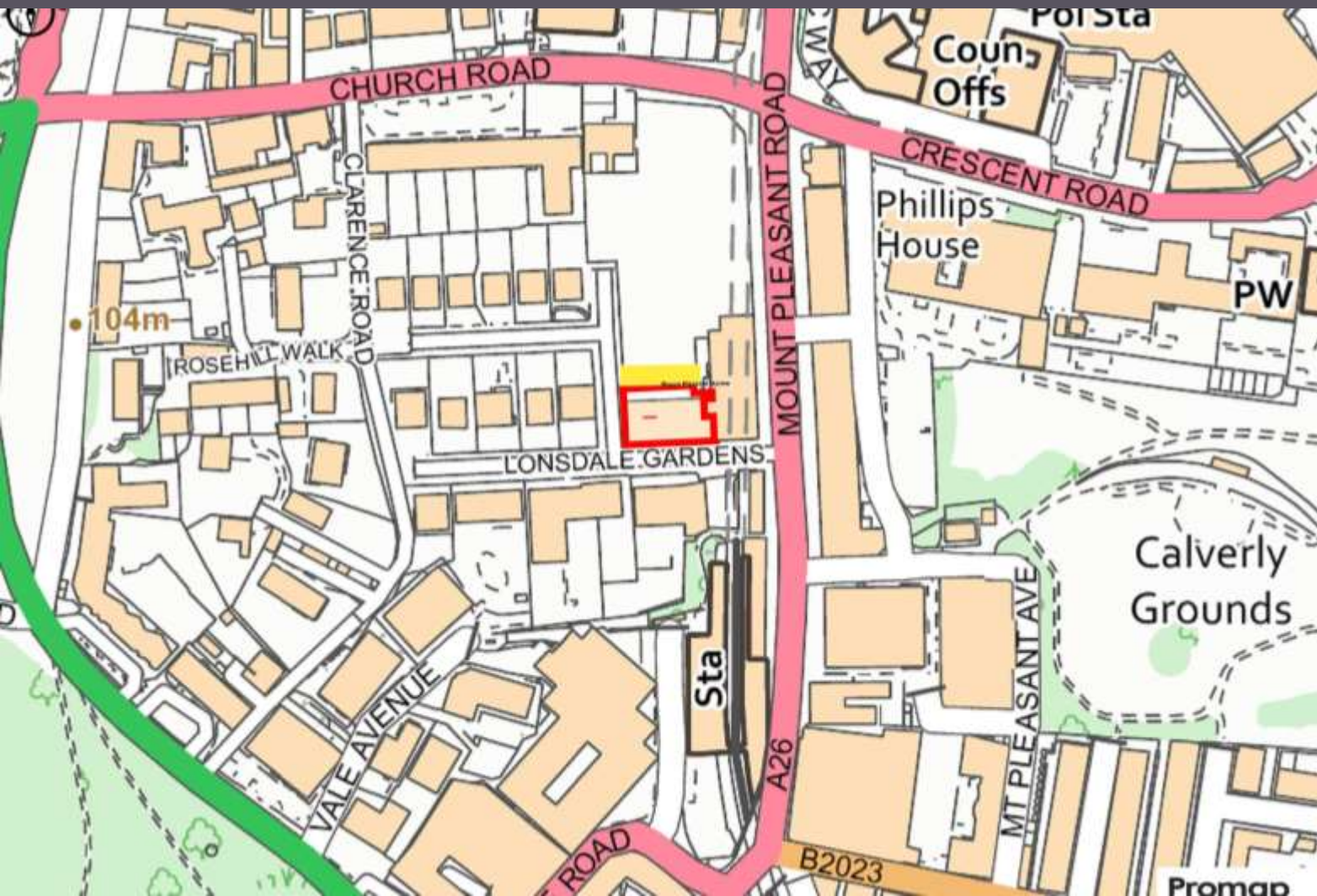
Neighboring towns include Tonbridge and Sevenoaks approximately 5 & 12 miles to the north, respectively, and East Grinstead which is approximately 14 miles to the west.

Main line rail services are provided directly from Tunbridge Wells to London`s Charing Cross, with a typical journey time of around 50 minutes.

Tunbridge Wells is well located for access to Gatwick Airport, being 22 miles to the west, and Folkstone`s Eurotunnel and the port of Dover, being 34 and 43 miles to the south east, respectively.

Tunbridge Wells Borough Council has a district population of approximately 110,000 with the age of the population distributed broadly in line with the UK average although the town does have a significantly higher proportion of "Wealthy Achievers" than the UK average.





Situation

This property is situated in Lonsdale Gardens in a town centre position and very close to Tunbridge Wells' main line train station, being about 150 yards away, where there is a regular service to London Bridge, Waterloo East, Cannon Street, and Charing Cross. A typical journey time is around 50 minutes.

Lonsdale Gardens links directly to the main retail district of Mount Pleasant Road, with national retailers including Sainsburys, Wagamama, Black Sheep Coffee and Hoopers department Store can be found. There are further leisure and retail facilities close by on the old High Street and The Pantiles.

Description

A purpose-built office building arranged over 4 floors, with three levels of undercroft parking providing 56 car spaces.

Grade A office space including fully accessible raised floors, air conditioning, passenger lift, balconies and outside terrace area, double glazed powder coated aluminum framed windows, communal male & female WC facilities, changing / shower room and a ground floor reception hall.

Currently arranged as 8 separate offices, along with additional rental income from the roof by way of telecom tenancies.

Strong environmental credentials with an EPC rating of B.

The building is under an Article 4 directive preventing office to residential conversion under permitted development rights, however the property is well-suited to residential conversion over the medium term, subject to gaining the necessary consents.





Mount Pleasant House – Tunbridge Wells

Tenancy Schedule

Floor / Unit	Tenant	Lease expiries	Sq. ft (Sq. m)	Rent (£)	Review	Break Clause	Rent Deposit	Service Charge
First	Vacant	12 months from completion	1407 (130.7)	34,200	-	-	No	Full
Second – 2a	Vacant	12 months from completion	1003 (93.2)	25,625	-	-	No	Full
Second – 2b	Vacant	12 months from completion	1428 (132.7)	35,750	-	-	No	Full
Second – 2c	Howden Group Services Ltd.	13/02/2029	2596 (241.2)	72,000	-	-	No	Full
Third	NLA Media Access Ltd.	25/12/2028	5297 (492.1)	125,000 From 07/04/2025	-	-	No	Full
Fourth – 4a	BLP (Northern) Ltd.	28/02/2027	1003 (93.2)	25,625	-	-	Yes	Full
Fourth – 4b	Vacant	12 months from completion	1448 (134.5)	35,750	-	-	No	Full
Fourth - 4c	Adaptive Business Group Ltd.	19/01/2028	2596 (241.2)	56,250	-	-	Yes	Full
Roof	Telefonica O2 (UK) Limited	19/09/2022	-	12,140.81	-	-	No	-
Roof	T-Mobile Mobile Broadband Network Ltd	01/03/2026	-	12,193.61	-	-	No	-
Bin Store	Susan Edmonton	Tenancy at Will	-	1,500	-	-	No	-
Note :	<i>Landlord to provide 12 month rent guarantees on the vacant space on completion</i>		16,778 (1,558.8)	436,034.42				

Covenant Information

Howdens Group Services Ltd – part of the Howden UK Group, one the 5th largest employee-owned business in the UK, and one of the largest insurance groups in the world. The company provides management and other support services to Howden Group Holdings Ltd.

Howdens Group Services Ltd last reported turnover was in excess of £120m with a profit after tax of approximately £4.8m – y/e 09/22 –Source: Companies House- Gov.UK

NLA Media Access Ltd – the company licensees' content from over 14000 UK and international newspaper, magazines, newswires and digital only titles, earning royalties from the reproduction of content.

Last reported turnover was in excess of £53m with a profit after tax of approximately £180,000 – y/e 12/22 –Source: Companies House- Gov.UK

BLP (Northern) Ltd – A manufacturing printer and provider of direct mail services.

Last reported turnover was in excess of £7.2m with a profit after tax of approximately £98,000 – y/e 12/22 –Source: Companies House- Gov.UK

Adaptive Business Group Ltd – A manufacturing printer and provider of direct mail services.

Last reported turnover was in excess of £1.895m with a profit after tax of approximately £196,000 – unaudited y/e 12/21 – Source: Companies House- Gov.UK

Telefonica O2 (UK) Ltd – Now dormant with the parent company being O2 (Europe) Ltd. – mobile communications, with a profit after tax of over 594m euros - y/e 12/22 –Source: Companies House- Gov.UK

T-Mobile - Mobile Broadband Network Ltd – Operators and developers of a consolidated radio access network for their shareholders, including BT and Hutchinson.

Last reported turnover was in excess of £96m with a profit after tax of approximately £2m – y/e 12/22 –Source: Companies House- Gov.UK

Detailed information

Further information including lease documentation; land registry title and plans; service charge accounts and budget; asbestos report; energy performance certificates; gas & electrical reports; health & safety reports; floor plans; etc. are available on request.

Tenure

Freehold, subject to the occupational leases.

Proposal

Our client is seeking offers in excess of £4.25 million. The purchase price will be subject to VAT.

Viewings

Strictly by appointment and accompanied through the sole agents: **Durlings – Rupert Farrant or Julie Chalmers - 01892 552500 – rupert@durlings.co.uk Julie.chalmers@durlings.co.uk www.durlings.co.uk**

22 Mount Ephraim Road
Tunbridge Wells, Kent TN1 1ED



Important Note –
Subject to contract, availability & proof of funding.

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