

PRIME FREEHOLD OFFICE / RETAIL INVESTMENT

LET TO UNDOUBTED COVENANT-BARCLAYS BANK PLC



Town Gate House · Jubilee Square · Woking · GU21 6AE

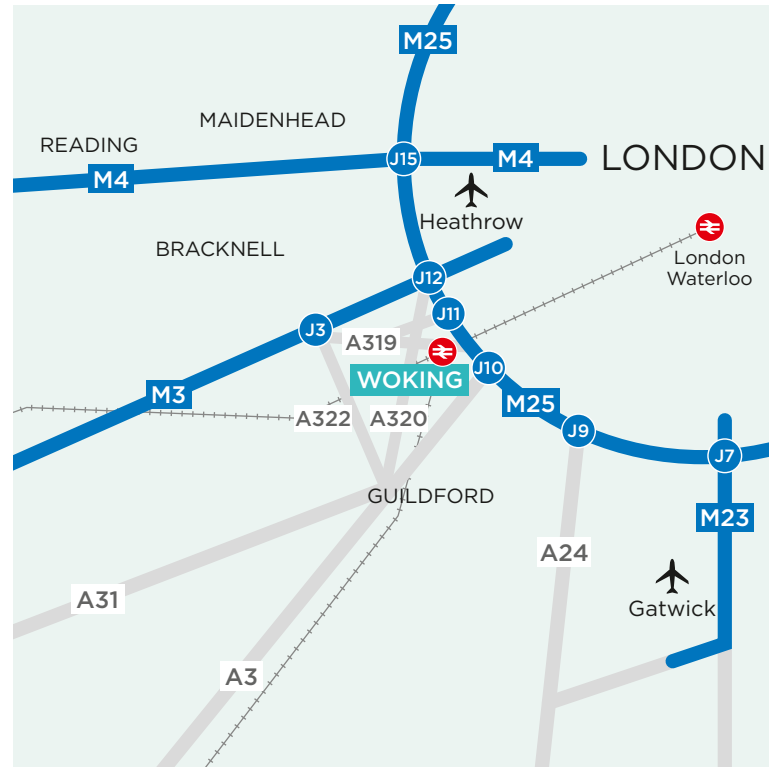
 **BARCLAYS**

Investment Summary

- **Prime** office / retail investment located in an affluent town in Surrey
- **Highly prominent** location opposite the entrance to The Peacocks and Wolsley Place shopping centres
- 18,440 sq ft (1,713 sq m) with 14 basement car spaces
- Let in its entirety to **Barclays Bank Plc** (O1026167) expiring on 20th July 2026
- The passing rent is **£430,000 per annum (four hundred and thirty thousand)** reflecting a low rate of £23.30 per sq ft
- **Freehold**
- Medium term refurbishment / redevelopment options

Seeking offers in excess of **£4,000,000 (four million pounds)** reflecting a net initial yield of **10.09%** and a low capital value of £217psf.





Woking

Woking is an affluent Surrey commuter town to the south west of Greater London, 27 miles south west of central London and 6 miles to the north of Guildford.

The town benefits from excellent road, rail and airport communications being situated on the A320 which links the M3 motorway and the A3 dual carriageway. The M25 motorway (junction 11) is approximately 6 miles to the north east which gives access to the wider motorway network.

Woking train station provides frequent rail services to London Waterloo (up to 15 per hour) with journey times of approximately 25 minutes.

The UK's two principal airports are within easy reach. Heathrow airport is just 13 miles (21 minutes' drive) to the north. Gatwick is 32 miles to the south east (45 minutes' drive) both provide comprehensive services to national and international destinations.

Woking has a thriving business community and an affluent residential catchment population, with over 50% of the population employed in finance, IT and other service industries. Retail provision in the town is excellent and includes the newly developed Victoria Square.

As a result of the town's excellent road, rail and air communications, combined with its skilled labour force, Woking has become a major location in the south east office market, attracting key occupiers including: Maclaren, Skanska, Capgemini, Allianz, Petrofac and Fidessa.



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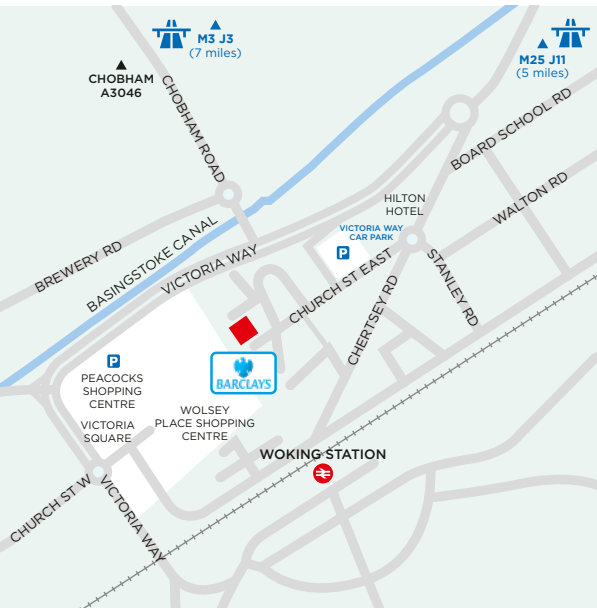
Barclays Bank Plc · Town Gate House · Jubilee Square · Woking · GU21 6AE



Situation

The property is situated in a prime, high profile position fronting Jubilee Square, immediately adjacent to The Peacocks and Wolsey Place shopping centres. Woking has seen a high level of private and public sector regeneration including the regenerated Jubilee Square and the adjoining Commercial Way and Victoria Square.

Woking's £700m Victoria Square development is nearby comprising 14,500 sq m of new retail space, 429 residential apartments, 196 bed Hilton hotel, multi level car parking and two public plazas.

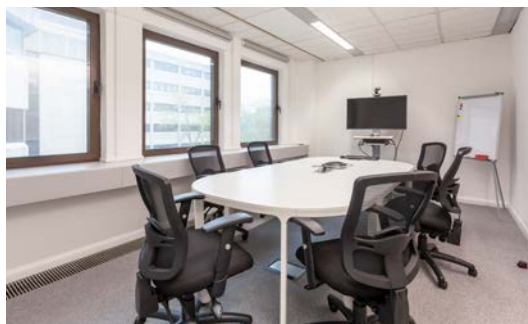


Description

Town Gate House is of concrete framed construction with brickwork built in the 1990s. The property provides modern retail and office space and storage on the ground and three upper floors. The banking hall is connected to the first floor private banking area via an open staircase and passenger lift. The property has a basement that provides 14 secure car parking spaces.

The upper floors are separately accessed and provide the following specification:

- Raised floors
- Suspended ceiling with recessed lighting
- Air-conditioned heating and cooling system
- Break out kitchen areas
- Single passenger lift to all floors



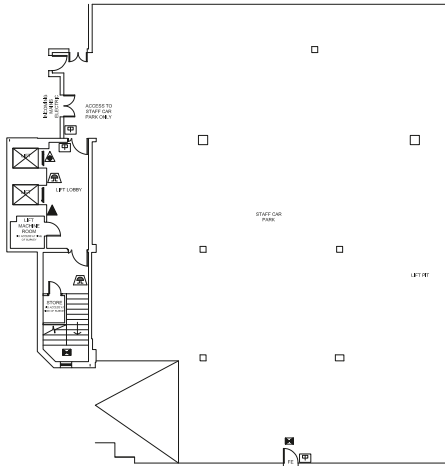
Accommodation

The property provides a net internal floor area of 18,443 sq ft (1,713 sq m) as set out below.

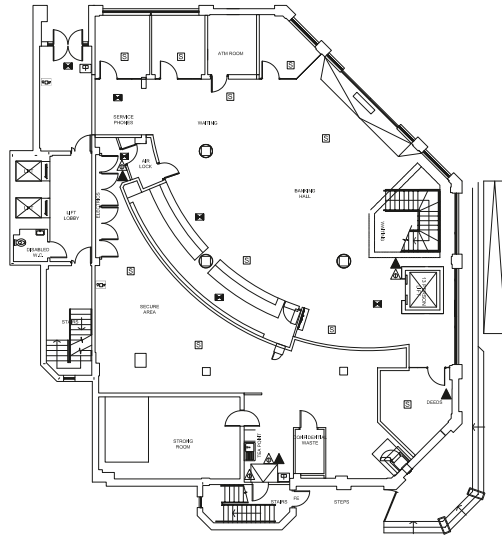
Floor	Description	Sq ft	Sq m
3rd floor	Storage / Ancillary	2,721	253
2nd floor	Office	5,114	475
	Strong room	282	26
1st floor	Retail / Office	5,279	490
	Strong room	215	20
Ground	Retail / Office	4,832	449
Basement	Car parking	-	-
Total		18,443	1,713



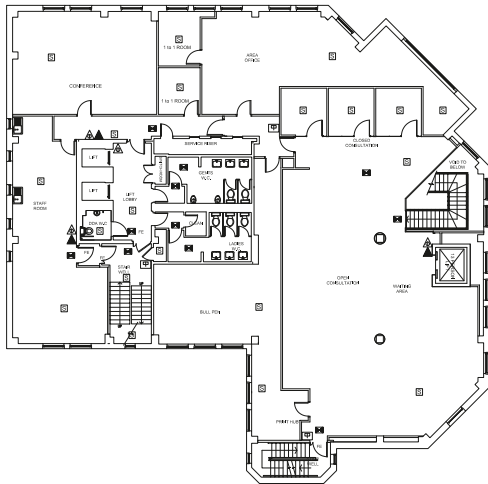
Floor plan



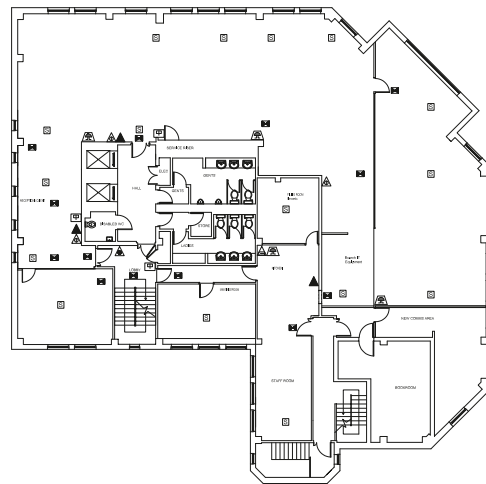
Basement



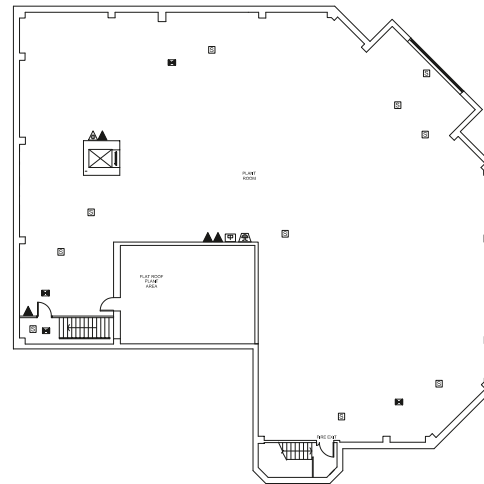
Ground Floor



First Floor



Second Floor



Third Floor



Tenure

Freehold.

Tenancy

The entire property is let on an FR&I lease to Barclays Bank Plc for a term of 20 years from 21st July 2006. Lease expiry is 20th July 2026 providing approximately 2.25 years unexpired. The lease is subject to a Schedule of Condition.

The current passing rent is £430,000 per annum reflecting a low rent of £23.30 per sq ft overall.

Tenant



Barclays Bank Plc
(company number 01026167)
www.barclays.co.uk

Barclays Bank Plc, a subsidiary of Barclays Plc, is a British multinational banking and financial services company founded in 1925 with its headquarters located in London.

Barclays Plc has operations in over 40 countries and offers retail banking, credit

cards, wholesale banking, investment banking, wealth management, and investment management services.

The company employs approximately 85,000 people worldwide with the UK business alone has approximately 24 million retail customers. Barclays Banks Plc has a current D&B rating of 5A1 and reported the following financial information for the last three years:

	31/12/2022	31/12/2021	31/12/2020
Turnover	£27,320,000,000	£20,001,000,000	£20,382,000,000
Pre-tax profit	£4,867,000,000	£5,638,000,000	£3,075,000,000
Shareholders Funds	£58,953,000,000	£56,487,000,000	£53,710,000,000



VAT

The property is not VAT elected.

Proposal

We are seeking offers in excess of **£4,000,000 (four million pounds)**, subject to contract and exclusive of VAT, reflecting a **net initial yield of 10.09% assuming usual purchaser's costs of 6.54%**. This represents a low capital value of £217psf.

Further Information

If you require any further information or wish to arrange an inspection, please do not hesitate to contact either of the following:

ZAMAN ROBERTS

Adam Roberts
07836 370 495
adam@zamanroberts.com



Chris Howell
07566 202 100
chris@howellcommercial.com

Anti-Money Laundering Regulations

In accordance with Anti-Money Laundering Regulations, two forms of identification and confirmation of the source of funding will be required from the successful purchaser.

EPC

Rated D-100 (2022).



IMPORTANT NOTICE. The selling agents give notice to anyone who may read these particulars as follows: 1. These particulars are prepared for the guidance only of prospective purchasers They are intended to give a fair overall description of the property but are not intended to constitute part of an offer or contract. 2. Any information contained herein (whether in the text, plans or photographs) is given in good faith but should not be relied upon as being a statement or representation of fact. 3. Nothing in these particulars shall be deemed to be a statement that the property is in good condition or otherwise nor that any services or facilities are in good working order. 4. The photographs appearing in this brochure show only certain parts and aspects of the property at the time when the photographs were taken Certain aspects may have changed since the photographs were taken and it should not be assumed that the property remains precisely as displayed in the photographs Furthermore no assumptions should be made in respect of parts of the property which are not shown in the photographs. 5. Any areas, measurements or distances referred to herein are approximate only. 6. Where there is reference in these particulars to the fact that alterations have been carried out or that a particular use is made of any part of the property this is not intended to be a statement that any necessary planning, building regulations or other consents have been obtained and these matters must be verified by any intending purchaser. 7. Descriptions of a property are inevitably subjective and the descriptions contained herein are used in good faith as an opinion and not by way of statement of fact. HD2525 Hollister April 2024.