

Investment Opportunity

IBEX HOUSE

61 Baker Street | Weybridge | Surrey | KT13 8AH

INVESTMENT SUMMARY

- Well located south-east office investment.
- Situated in the heart of the affluent and popular commuter town of Weybridge and benefitting from excellent communication links by rail, road and air.
- Three-storey modern office block of 7,726 sq ft occupying a prominent town-centre corner island site with private car park for 20 cars.
- Currently let on a single full repairing lease with two years unexpired to a firm of established Chartered Accountants, Midgley Snelling LLP, subject to a sublease to solicitors, Guillames LLP.
- Low average passing rent of just £20.70 psf with prime rents in and around Weybridge now achieving £40 psf.
- Opportunities to explore asset management strategies at lease expiry in 2028 including; extension of the current lease(s); refurbishment and reletting to take advantage of the strong office rental growth in Weybridge; adding an extra floor and conversion to residential.
- Freehold.

We are instructed to seek offers in excess of **£2,000,000 (Two Million Pounds)**, subject to contract. A purchase at this level reflects a Net Initial Yield of 7.53% allowing for purchasers costs of 6.27% and a low capital value of £259 per square foot.

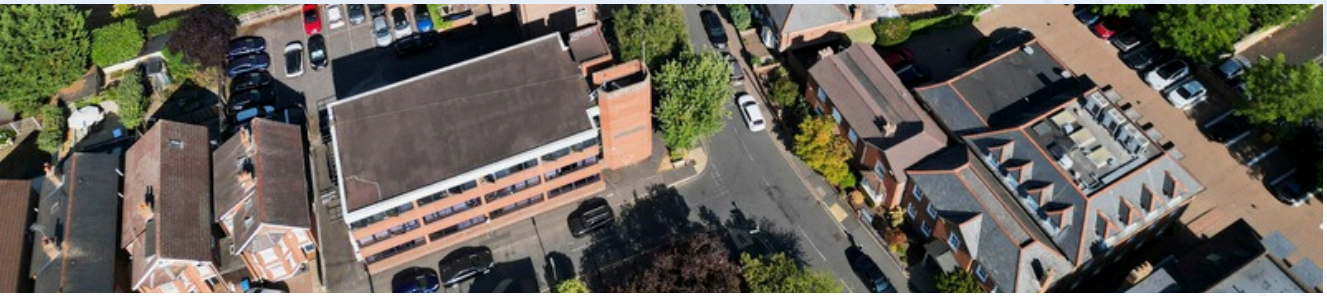








LOCATION & SITUATION













(Shown for illustrative purposes only)

Location

Weybridge is an affluent Surrey town lying approximately 19 miles south-west of central London. It lies close to the confluence of the River Wey and the River Thames and benefits from strong transport connections.

By road, Weybridge is situated on the A317 and lies just inside the London orbital M25 motorway at Junction 11, with additional access to the M3 motorway and the A3 road, providing convenient routes to London and the wider South East.

Rail connections are provided by Weybridge railway station on the South West Main Line, which offers frequent services to London Waterloo with typical journey times of around 30 minutes, as well as links to destinations such as Woking, Guildford and Staines.

Heathrow Airport lies around 20 minutes /11 miles to the north of the town.

Providing a strong lifestyle offer with an affluent population and good access to several top performing state and independent schools, Weybridge is also an established corporate centre with a thriving office market. Major occupiers include Proctor & Gamble, Samsung, PageGroup and Alliance Healthcare.

Situation

The property occupies a prominent corner position at the junction of Baker Street and Springfield Meadows. The immediate surrounding area to the building is predominantly residential whilst Baker Street, to the west, forms part of the established retail offering in Weybridge and a short walk from High Street where occupiers including Pret a Manger, Boots, Gails and Waitrose are located.

Weybridge railway station lies 0.9 miles to the south of Ibex House.

DESCRIPTION & ACCOMMODATION

Description

The property comprises a detached office building with elevations clad in facing brick and aluminium framed windows, beneath a flat roof. Access to the building is located at the northern end of the building fronting Baker Street.

The accommodation is arranged over ground and two upper floors, totalling approximately 7,726 sq ft. A single staircase serves all floors.

Internally the three floors provide modern open plan office space with a combination of suspended and solid ceilings, recessed and surface mounted lighting and perimeter heating and trunking. The property benefits from aluminium framed windows to three elevations providing excellent natural light to all levels. The tenants have fitted out their suites to include a mixture of open plan and cellular office space with split unit air conditioning in parts.Toilets are provided on each level with access from the main staircase and lobby areas.

The car park to the rear provides 20 spaces, also accessed from Baker Street.

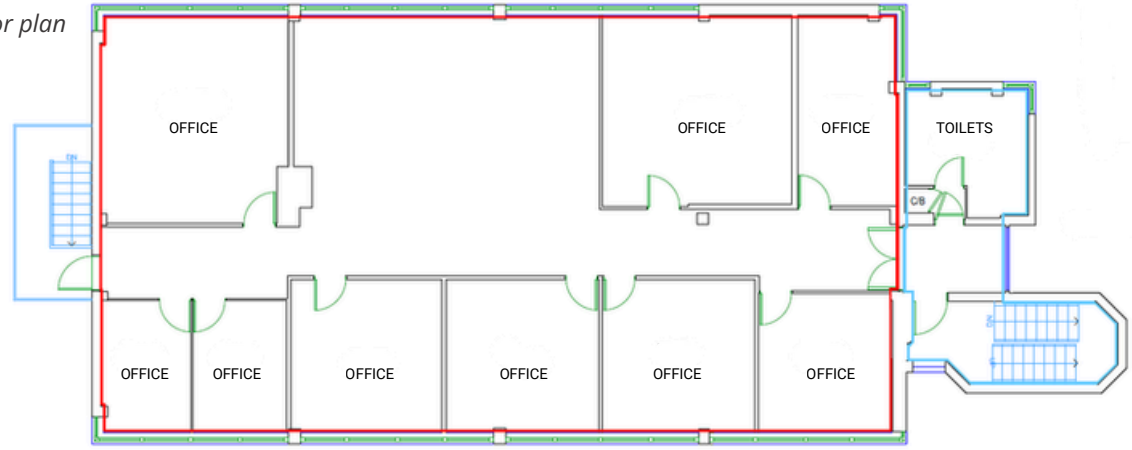
Accommodation

The property comprises a total of approximately 7,726 sq ft (719.9 sqm).

		Sq Ft	Sq M
Ground Floor	Offices	2,575	239.97
First Floor	Offices	2,576	239.94
Second Floor	Offices	2,575	239.97



Floor plan



(Shown for illustrative purposes only)

TENANCY INFORMATION









UNIT	AREA (GIA) SQ FT	TENANT	LEASE START	LEASE EXPIRY	RENT PASSING	RENT PASSING PSF
Ground and First Floors	5,151	Midgley Snelling LLP	29/09/2018	28/09/2028	£105,000	£20.38
Second Floor	2,575	Martin Ide Betts, Thomas Victor Edward Hansom and Neil Simon Sapsed, t/a Guillaumes LLP	24/09/2018	23/09/2028	£55,000	£21.36
	7,726				**£160,000**	

Tenure
Freehold.

Tenancy
The property is single let on a full repairing and insuring lease to Midgley Snelling LLP for 10 years from 29 September 2018, subject to a leaseback of the second floor to the vendor at a peppercorn. The second floor is sub-underlet to Guillames LLP. The total current passing rent is £160,000 per annum, as per the tenancy schedule shown. All leases are contracted out of the security of tenure provisions of the Landlord and Tenant Act 1945.

Covenant
Midgley Snelling LLP are a firm of Chartered Accountants established in 1925 and headquartered at Ibex House. A founding member of the international accounting network, MGI Worldwide, they reported net assets of £2.15m in the year ending 31 March 2025.

Guillames LLP are a Weybridge based full service firm of solicitors, dating back over 180 years. In the year to 31 March 2025 they reported net assets of £828,514.



GENERAL INFORMATION

VAT
The property has not been elected for VAT.

EPC
The property has a rating of D (97).

A copy of the EPC certificate and recommendation report is available on request.

AML
In accordance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Purchaser will be required to comply with our Anti-Money Laundering policy. Further details are available upon request.

Proposal
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Further Information
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RAPLEYS