

# P PREMIER HOUSE

1-5 ARGYLE WAY, STEVENAGE  
HERTFORDSHIRE **SG1 2AD**

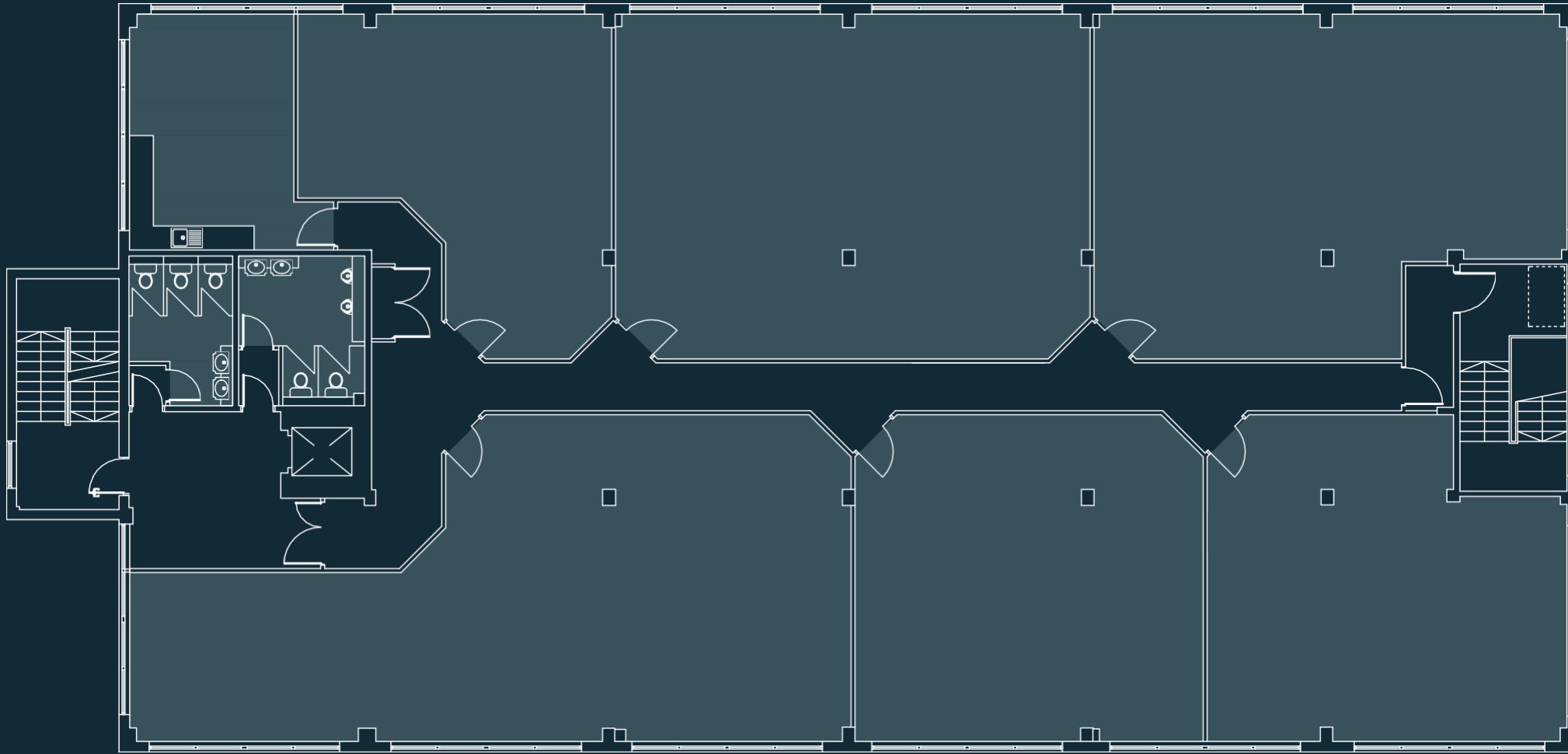
OFFICE INVESTMENT WITH  
RESIDENTIAL DEVELOPMENT POTENTIAL

**FOR SALE FREEHOLD**

# The Opportunity

- Income producing office building with potential to improve income or consider redevelopment and conversion for c36 residential flats.
- Freehold Office building in prime Stevenage location adjacent to Gunnels Wood Road and a short walk from the railway station and the leisure park.
- Self contained 3 storey office building comprising 17,842 sq ft NIA.
- Recent significant capital expenditure to reclad the building and replace all the windows.
- Potential to divide second floor to provide small office suites or consider alternative uses.
- Building excluded from Article 4 area within Stevenage.
- Scope to extend to the side or in the undercroft.
- Residential conversion/new build opportunity.
- Current rental income of £170,110pa.
- Potential ERV when SF let of c£265,000pa.

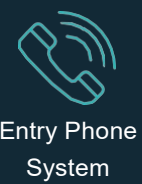
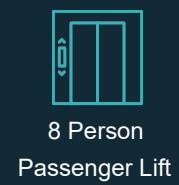




Premier House is a contemporary designed three-storey office building. The property now fully let on the ground and first floors offers the second floor available with an open plan NIA area of 6,326 sq ft and the potential to split and reconfigure to a tenants requirement. The site benefits from being within 5 minutes walk of the railway station and situated next to Stevenage Leisure Park.



Typical Office Split Floor Plan

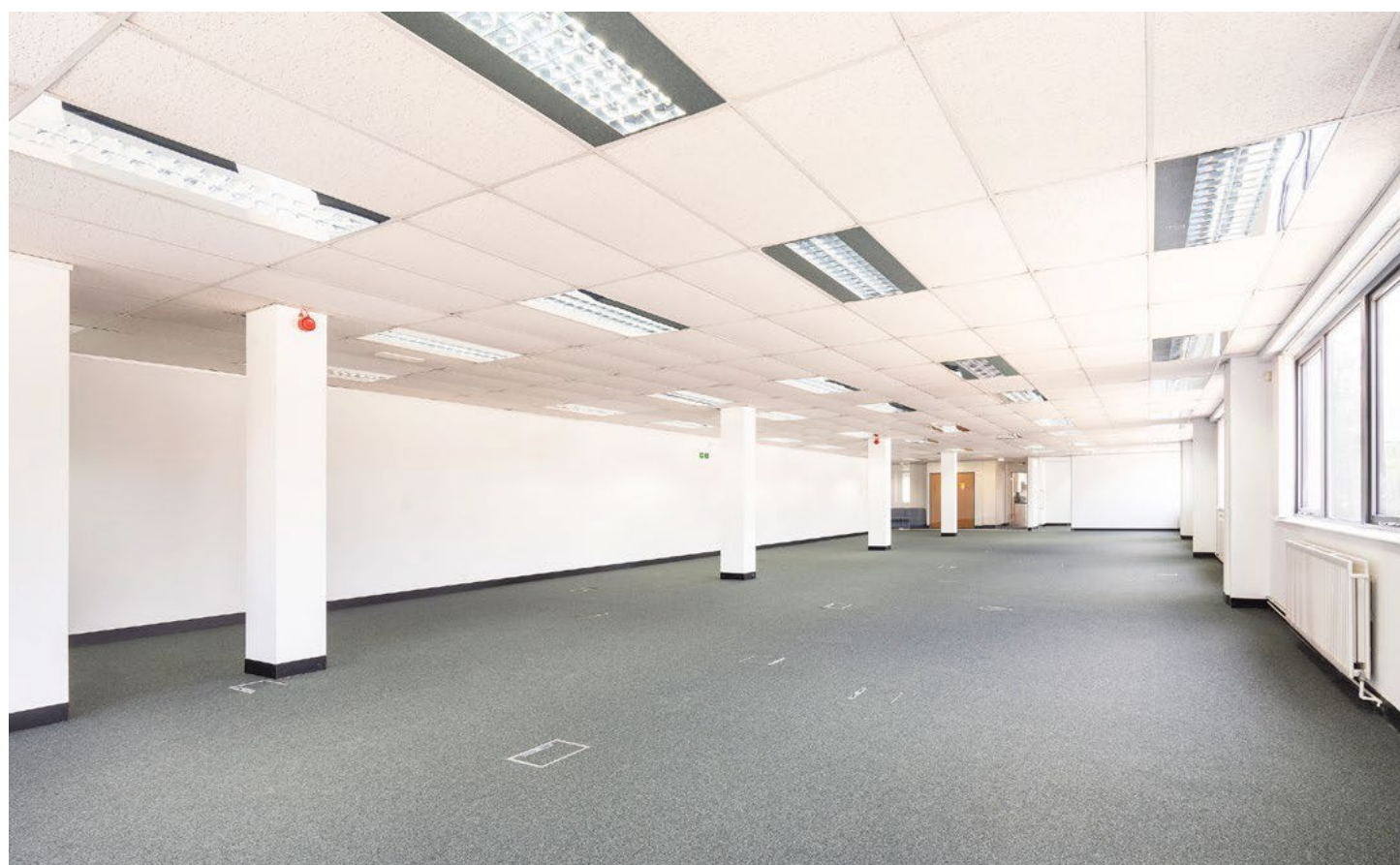


# Tenancy Schedule

FLOOR	TENANT	SIZE (NIA) SQFT	RENT	LEASE TERM	START	EXPIRY	REVIEWS	BREAK OPTION	OTHER
Pt Ground Floor	Richmond House Wealth Mang Ltd	2,726	£45,900	10 yrs	27.11.22	26.11.32	27.11.27	27.11.27	Outside L&T Act.
Pt Ground Floor	Solidus Independent Estates	2,664	£39,960	5 yrs	17.12.24	16.12.29	No	17.12.27	Inside L&T Act.
First Floor	Dispute Resolution	6,126	£84,250	10 yrs	16.11.18	15.11.28	No	No	Outside L&T Act.
Second Floor	Vacant	6,326							ERV @£15.00/sq ft c£120,000pa.

## Service Charge

The service charge for the building is currently £129,905pa. Based on the floor area of 17,842 sq ft this equates to c£7.28/sq ft. The last 3 years service charge accounts are available on request.



## Market Overview

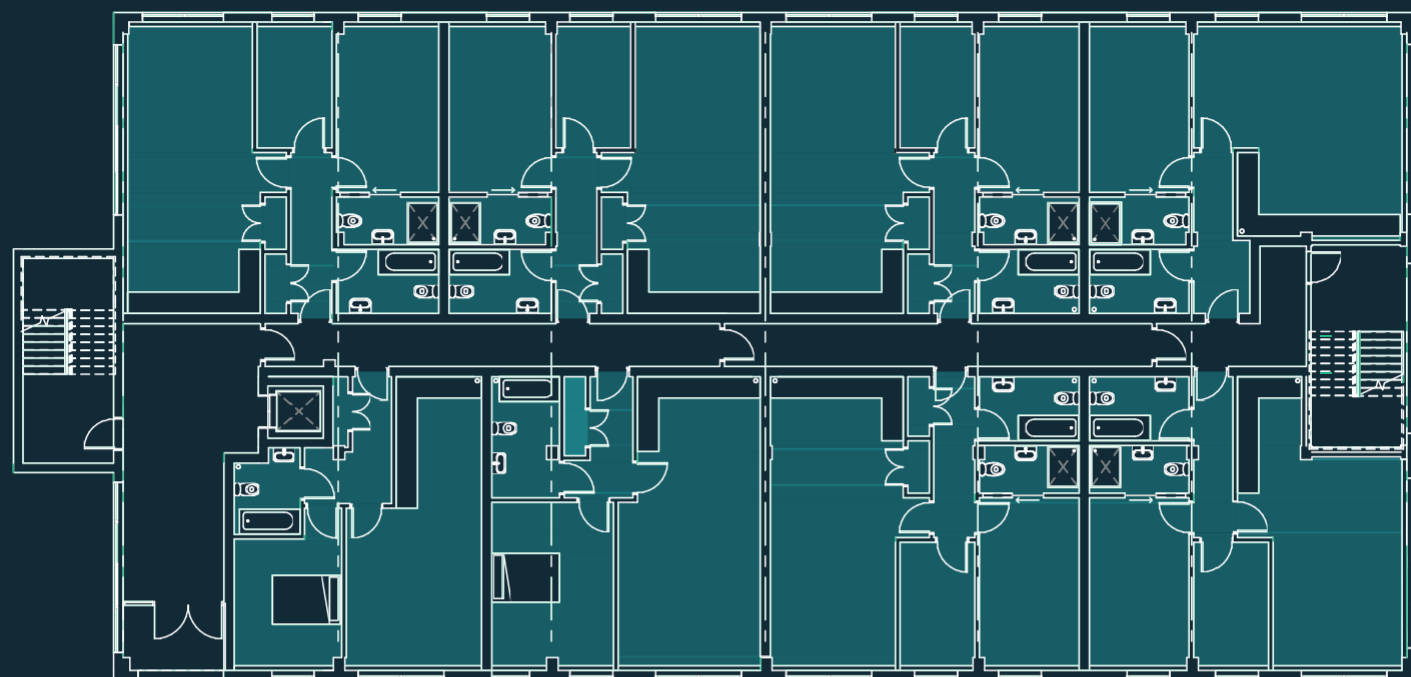
Stevenage is a growing and dynamic town located just 20 mins from London Kings Cross on the train. The town is ideally located just off the A1(M) with good road network links to other main routes to the east M11 and West M1.

Stevenage is currently undergoing a phase of significant development across all main sectors including residential, industrial and life science. As part of the town centre regeneration there will be improvements to the layout and mix of uses with over 1,700 new residential units planned with improvements to the public realm and development of redundant retail space into a office and laboratory life science location.

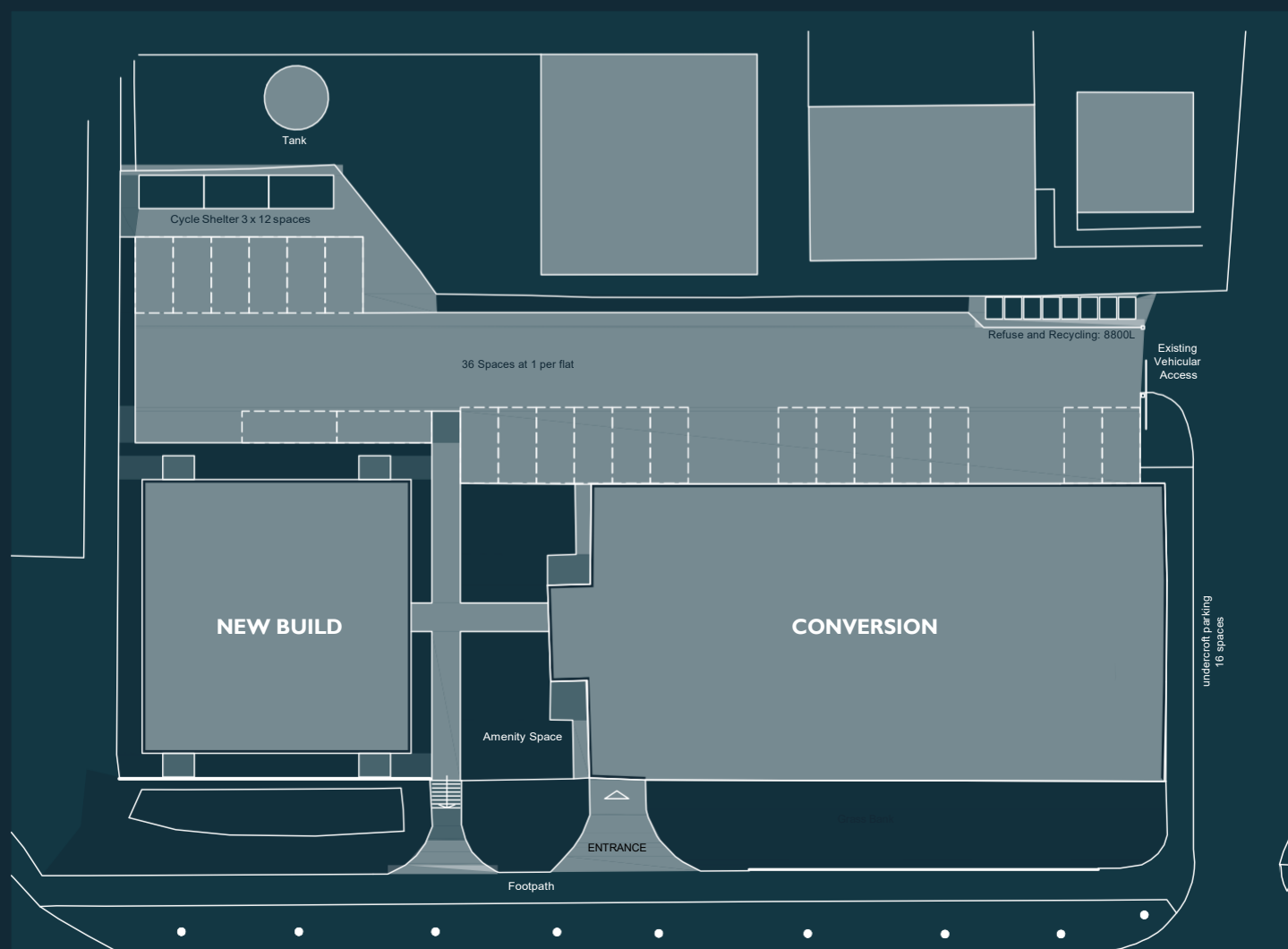
The office market has changed over the recent past with a significant number of poorer buildings being taken out of the market for residential conversion. The remaining office market has seen a steady growth in rents over the past 5-10 years with prime office accommodation attracting rent of around £20.00/sq ft. Office rents across the town average around £12.50 to £16.50/sq ft with evidence of higher rents for smaller office suites below 1,000 sq ft.

In terms of sales of office buildings the owner occupier market for Grade A accommodation is in excess of £200/sq ft.





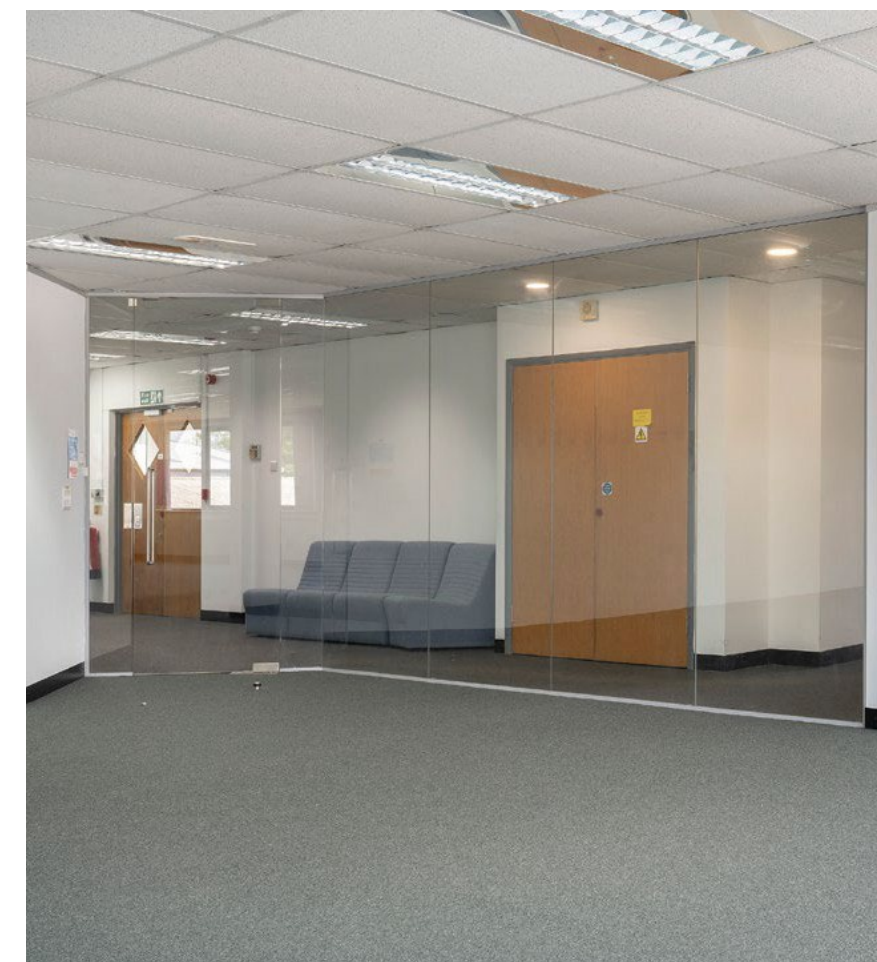
Typical Floor Plan



Site Plan - New Building Option

## Residential Conversion

The property also offers the potential for residential conversion and new build. The attached plans show it could be possible to convert the existing building to provide 24 flats and a new build property to the side could provide a further 12 flats giving a total of c36 residential units subject to planning.



### TITLE

The property is held under title number HD187267

### EPC

Available on request.

### AML

Brown & Lee Chartered Surveyors are registered with HMRC for Anti-Money Laundering purposes. Intending purchasers will be asked to provide proof of funds and identification documentation at a later stage and we would ask for your cooperation in order that there will be no delay in agreeing the sale.

### VAT

To be sold as a TOGC. Property is elected for VAT.

## PROPOSAL

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Offers are invited in the region of £3,500,000 or the freehold interest subject to contract and exclusive of VAT.

## FURTHER INFORMATION

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For further information please contact:

## CONTACT

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### DANIEL MUSGROVE

07966 144 131

[daniel.musgrove@brownandlee.com](mailto:daniel.musgrove@brownandlee.com)



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