



For Sale



Maidenhead Nicholsons House, Nicholsons Walk, Maidenhead, Berkshire, SL6 1LD

Leasehold Office Investment and Residential Development Opportunity

Key Features

- Comprising a seven-storey office building comprising a Total (NIA) of 2,473.73 sq m (26,627 sq ft) of Office Accommodation
- Comprising a Total (GIA) of 3,469 sq m (37,340 sq ft)
- Guide Price reflects a low Capital Value psf (NIA) below £100psf
- The property benefits from Permitted Development rights to create 42 no. residential units
- Held on a lease for 999 years from 24.12.1990 at a fixed ground rent of a peppercorn per annum
- Includes Car Parking in a multi-storey car park close by
- Car Park (MSCP) Leasehold. Held on a lease for 145 years from 31.12.1990 at a fixed ground rent of £1 per annum
- VAT is applicable

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Acquisition Cost

Purchase Price	£2,500,000
Stamp Duty	£114,500
Agent's Fee (1.5%+vat)	£45,000
Legal & Misc	£10,000
Total Acquisition Cost	£2,670,000

VAT (Refundable)

VAT Payable @ 20% of £2.5m	£500,000
VAT Cash Contribution - 25% of £500k	£125,000
Finance cost on VAT for 6 months for £375k @ 12% APR	£45,000

Cash Invested

40% Deposit at Purchase	£1,000,000
Stamp Duty	£114,500
Retained Interest for 12m @ £1.5m	£180,000
25% of £500k VAT due	£125,000
Agent & Legal	£55,000
Professionals / B.R / Structural / QS / MS etc.	£100,000
Mobilization Fund	£200,000
Misc	£100,000
Total	£1,875,000

Profit



Profit (Estimated)		
GDV (Sale Price)		£13,752,000
Interest on Purchase 18m	£180,000	
Interest on VAT Loan for 6 mth	£45,000	
Sales Agent + Legal (2%)	£275,000	
Acquisition costs	£2,670,000	
Development Costs	£6,076,000	
Total Costs:		9,246,000
Profit		£4,506,000

Return on Investment

ROI (Estimated)	
Cash Invested	£1,875,000
Profit Earned	£4,506,000
Profit for JV Partner	£2,253,000
Total ROI	240%
ROI for JV Partner	120%

Gross development Valuation / APPRAISAL



Units Type (Flats)	Number of Units
One Bed (1 person)	15
One Bed (2 person)	6
Two Bed (3 person)	7
Two Bed (4 person)	14
Total Units	42

Gross Development Value (Collective)					
Units	Level	Description	GIA m2	NIA m2	Value
	Basement	Plant	56.3		£
	Ground	Reception	58.5		
	Mezzanine	Plant	71.6		
6	1st	NHS finishing 2025	455.9	349.7	£1,923,000
6	2nd	Vacant	456	354.3	£1,948,000
	3rd	Office	50.63	50.63	£278,000
6	3rd	Vacant	405.27	303.7	£1,670,000
6	4th	NHS finishing 2025	455.9	352.3	£1,937,000
6	5th	NHS finishing 2025	455.9	354.4	£1,949,000
6	6th	Vacant	455.9	354.6	£1,950,000
6	7th	Vacant	455.9	354.1	£1,947,000
	8th	Plant	91.2		
	Roof	Vodafone Ltd			£150,000
Total:		Sale@£5500/m2	3469	2474	£13,752,000

Gross Rental Value (Collective)				
Units	Level	Description	Sqm	Value
	Basement	Plant	56.3	£
	Ground	Reception	58.5	
	Mezzanine	Plant	71.6	
6	1st	NHS finishing 2025	455.9	£141,500
6	2nd	Vacant	456	£141,500
	3rd	Office	50.63	£13,250
6	3rd	Vacant	405.27	£128,250
6	4th	NHS finishing 2025	455.9	£141,500
6	5th	NHS finishing 2025	455.9	£141,500
6	6th	Vacant	455.9	£141,500
6	7th	Vacant	455.9	£141,500
	8th	Plant	91.2	
	Roof	Vodafone Ltd		£15,700

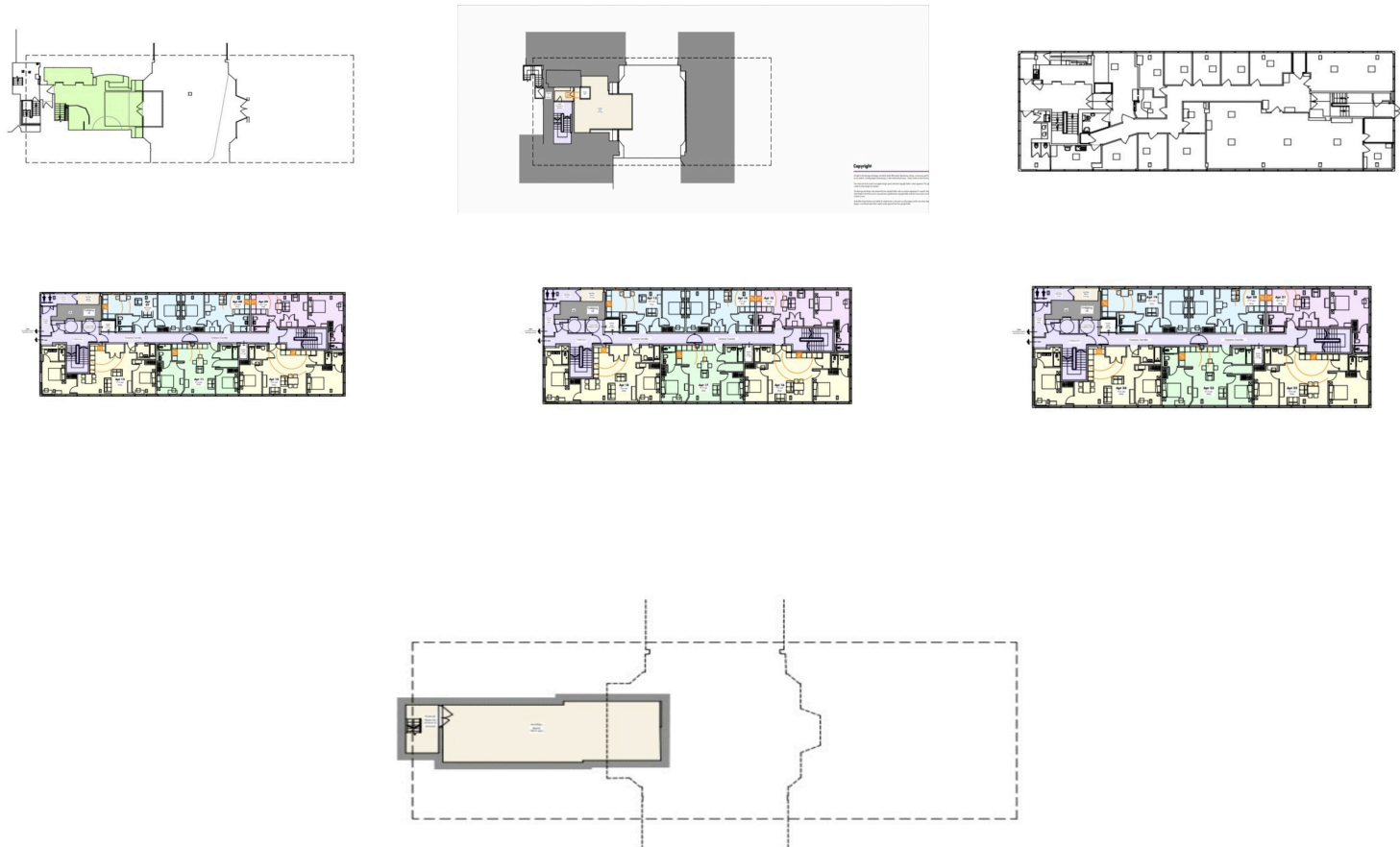
Total:	@ 7.32% Yield	£1,006,000
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DEVELOPMENT Costs (Estimates)



Item	Description	Amount £
Legals		£20,000
Professionals / Architect	3% of Construction Cost	£144,000
Construction / Refurb	3,191 m2 @ £1,500	£4,787,000
Insurances	0.5% of Construction costs	£24,000
Finance Cost	18% @ 1% per month	£861,000
CIL	To be verified?	£0
Contingency	5% of Construction Cost	£240,000
Total		£6,076,000

FULL PLANNING



FLOOR PLANS (EXISTING)

EXISTING BASEMENT PLAN-A002 (R3)	EXISTING FOURTH FLOOR PLAN-A008 (R3)
EXISTING GROUND FLOOR PLAN-A003 (R3)	EXISTING FIFTH FLOOR PLAN-A009 (R3)
EXISTING GROUND FLOOR MEZZANINE PLAN-A004 (R3)	EXISTING SIXTH FLOOR PLAN-A010 (R3)
EXISTING FIRST FLOOR PLAN-A005 (R3)	EXISTING SEVENTH FLOOR PLAN-A011 (R3)
EXISTING SECOND FLOOR PLAN-A006(R3)	EXISTING ROOF PLAN-A012 (R3)
EXISTING THIRD FLOOR PLAN-A007 (R3)	EXISTING PROPOSED BLOCK PLAN-A015 (R3)

FLOOR PLANS (PROPOSED)	
PROPOSED BASEMENT PLAN-A100 (R4)	PROPOSED FOURTH FLOOR PLAN-A106 (R5)
PROPOSED GROUND FLOOR PLAN-A101 (R5)	PROPOSED FIFTH FLOOR PLAN-A107 (R5)
PROPOSED GROUND MEZZANINE FLOOR-A102 (R5)	PROPOSED SIXTH FLOOR PLAN-A108 (R5)
PROPOSED FIRST FLOOR PLAN-A103 (R5)	PROPOSED SEVENTH FLOOR PLAN-A109 (R5)
PROPOSED SECOND FLOOR PLAN-A104 (R5)	PROPOSED ROOF PLAN-A110 (R5)
PROPOSED THIRD FLOOR PLAN-A105 (R5)	PROPOSED ROOF PLAN-A110 (R6)

ELEVATIONS (EXISTING & PROPOSED)

[EXISTING PROPOSED ELEVATIONS \(01 & 02\)-A013 \(R3\)](#)

[EXISTING PROPOSED ELEVATIONS \(03 & 04\)-A014 \(R3\)](#)

[EXISTING CROSS SECTION-A101 \(P01\)](#)

[PROPOSED CROSS SECTION-A102 \(P01\)](#)

Surveys & Reports

[INTERNAL_DAYLIGHT_ADEQUACY_REPORT-2932512](#)

[NOISE_ASSESSMENT_FOR_A_PROPOSED_CHANGE_OF_USE_NICHOLSONS_HOUSE_MAIDENHEAD-2932510](#)

[OUTLINE_FIRE_STRATEGY_REPORT-2932513](#)

[OUTLINE_FIRS_STRATEGY_REPORT-2948441](#)

[Planning Application Search \(Ref: 24/01604/FULL\)](#)

[Planning Approved - Decision Notice - 24/01604/FULL](#)

LEGAL PACK

Electrical Infrastructure Report-DS-S25-035

EPC - Certificate

(EPC) recommendation report

Tenant Pack AV039 - Service Charge Budget Report

Marketing Brochure-AEGON ASSET MANAGEMENT

Construction Plan

**Prior approval cover letter-Royal Borough of Windsor &
Maidenhead (18 Jan 24)**

Prior Approval Cover Letter-Savills (28 june 24)

SALE - MARKETING



Floor	Apartments Available					
1st	1	2	3	4	5	6
2nd	7	8	9	10	11	12
3rd	13	14	15	16	17	18
4th	19	20	21	22	23	24
5th	25	26	27	28	29	30
6th	31	32	33	34	35	36
7th	37	38	39	40	41	42

Sales Schedule Details?

Completion



Certificates

Final Certificate for Building Regulations Approval - ?
<i>Electric Installation Certificate - ?</i>
<i>Electric Completion Certificate - ?</i>
<i>Plumbing Installation Certificate - ?</i>
<i>EPC Certificate - ?</i>
<i>Fire Risk Assessment - ?</i>
<i>NHBC Insurance - ?</i>

PLANNING CONDITIONS

No.	Summary	Specialist Consultant	Fee	Status
1.	Permission Expires on 5th July 2027	CBC - Complete Building Control	TBA	Notice to be served to council
2.	The use hereby permitted shall not commence until the 5no. vents to the existing roof as shown on the plans submitted with the application and granted planning permission by the Local Planning Authority on 8 August 2024 as part of development within the application ref. 24/01604/FULL have been installed in accordance with the approved details. The vents shall thereafter be retained.			
3.	No part of the development shall be occupied until covered and secure cycle parking facilities have been provided in accordance with the approved drawing. These facilities shall thereafter be kept available for the parking of cycles in association with the development at all times.			
4.	No part of the development shall be occupied until the refuse bin storage area and recycling facilities have been provided in accordance with the approved drawing. These facilities shall be kept available for use in association with the development at all times.			
5.	Prior to commencement of development, details of the measures to be taken to acoustically insulate all habitable rooms of the development against external noise, together with details of measures to provide ventilation to habitable rooms, shall be submitted to and approved in writing by the Local PGCLAZ Planning Authority . The approved measures shall be carried out and completed prior to the occ of the development for residential purposes and thereafter retained.			

6.	The development hereby permitted shall be carried out in accordance with the approved plans listed below:			
	RBA_286_(2-)_A001- R4, version no.: , received on 5 July 2024	RBA_286_(2-)_A106 - R5, version no.: , received on 13 August 2024		
	RBA_286_(2-)_A010 - R6, version no.: , received on 13 August 2024	RBA_286_(2-)_A107 - R5, version no.: , received on 13 August 2024		
	RBA_286_(2-)_A100 - R4, version no.: , received on 13 August 2024	RBA_286_(2-)_A108 - R5, version no.: , received on 13 August 2024		
	RBA_286_(2-)_A101 - R5, version no.: , received on 13 August 2024	RBA_286_(2-)_A109 - R5, version no.: , received on 13 August 2024		
	RBA_286_(2-)_A102 - R5, version no.: , received on 13 August 2024	RBA_286_(2-)_A013 - R3, version no.: , received on 5 July 2024		
	RBA_286_(2-)_A103 - R5, version no.: , received on 13 August 2024	RBA_286_(2-)_A014 - R3, version no.: , received on 5 July 2024		
	RBA_286_(2-)_A104 - R5, version no.: , received on 13 August 2024	RBA_286_(2-)_A015 - R3, version no.: , received on 5 July 2024		
	RBA_286_(2-)_A105 - R5, version no.: , received on 13 August 2024	RBA_286_(2-)_A102 REV P01, version no.: , received on 7 August 2024		

Disclaimer

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