

SOUTH EAST MULTI-LET  
OFFICE INVESTMENT

BUILDING 4  
DORKING BUSINESS PARK  
STATION ROAD  
DORKING  
RH4 1HJ

 ADS RE



## INVESTMENT SUMMARY

- Dorking is an **affluent** commuter town, **27 miles** south of **London**.
- Situated within **Dorking's prime office park**, immediately adjacent to Dorking West Railway Station.
- **Comprehensively refurbished** Grade A office building.
- Total accommodation of **13,256 sq ft IPMS** – **12,942 sq ft NIA**.
- **45 car parking spaces**, reflecting a car parking ratio of 1:295 sq ft.
- **Fully let to three tenants** providing a AWULT to expiry of 5.30 years and 3.26 years to break options.
- **Total current passing rent of £367,405 per annum**, reflecting £28.38 per sq ft overall, including LL top ups of current free periods.
- Attractive tenant profile – NHS 111 & GP Appointment Call Centre and two new lettings in the building demonstrating **strong occupational activity and demand**.
- The principal tenant did not exercise its break option in May 2024 demonstrating their commitment to the building.
- Lease event in the next 12 months' on the highest percentage of the rental income providing an opportunity to increase the total income.
- **EPC B rating**.
- 999 year long leasehold interest at a peppercorn rent.

Seeking offers in excess of **£3,730,000**, reflecting an attractive **Net Initial Yield of 9.25%**, subject to contract.



# LOCATION

Dorking is an affluent commuter town in Surrey, located 27 miles south of London and 12 miles to the east of Guildford. The town is the principle commercial centre in the Mole Valley District. Dorking is home to major occupiers including Kuoni, Care UK, Biwater, UNUM Insurance and Cala Management.

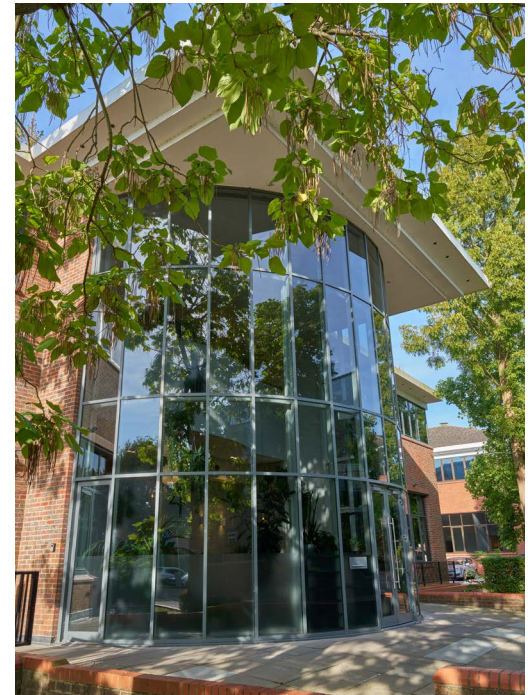
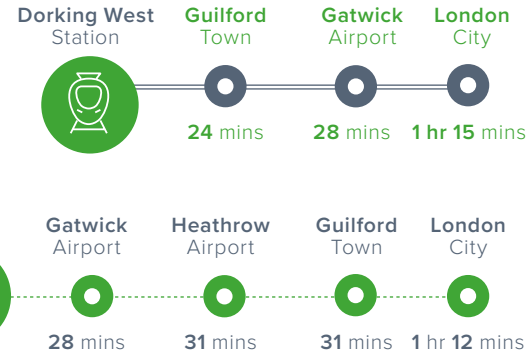
Situated at the Junction of the A24 and A25, Dorking benefits from excellent access to the national motorway network, with the A24 providing direct access to Junction 9 of the M25 motorway 6.5 miles to the north, and the A25 providing links to Guildford 12 miles to the west and Junction 7 of the M23 motorway 22 miles to the east.

Dorking is also well serviced by rail with three stations in the town, namely Dorking Railway Station, Dorking West and Dorking Deepdene. Dorking Railway Station provides regular, direct services to both London Waterloo and London Victoria with fastest journey times of 49 minutes and 56 minutes, respectively.

Dorking is well-positioned between the UK's two largest airports. Gatwick Airport is located 13 miles to the south east and Heathrow Airport is located 26 miles to the north west.



## TRAVEL TIMES





DORKING DEEPDENE

DORKING TOWN CENTRE



KUONI

DORKING BUSINESS PARK

CALA HOMES

BUILDING 4

FESPA

FSD Field Systems Designs  
Mechanical & Electrical Contractors

FRAZER-NASH  
CONSULTANCY

CORDELL & CO  
SOLICITORS

DORKING WEST STATION



## SITUATION

Building 4 lies within Dorking Office Park, a well-established business campus designed around a wide central access road.

Dorking Office Park is a 500m walk, south west of Dorking town centre. Dorking High Street is located within a 5-minute walk of the Property and provides a range of retail, restaurant and leisure facilities, including national multiples such as Sainsbury's, Boots and Pizza Express.

Dorking Office Park is situated immediately adjacent to Dorking West train station. There is a pedestrian route providing direct access from the station to the office park. The park is surrounded by a mix of commercial and residential uses, with the Surrey Hills located immediately to the north of the park.

Dorking's three train stations are all accessible on foot from the property.



## DESCRIPTION

Dorking Office Park comprises a number of modern headquarter office buildings which are occupied by Cala Management, Der Touristik (part of the Kuoni Group), ADEPT, Field Systems Designs and Fespa.

Strategically positioned in the centre of the park Building 4 is a modern two storey headquarter office building, providing 13,256 sq ft of Grade A accommodation.

A comprehensive refurbishment of the Property was completed in 2020 to include a new reception and HVAC throughout at a cost in excess of £1.65m.

The building benefits from the following internal specification:

- **New reception.**
- **Raised access floors.**
- **Suspended ceilings.**
- **LED lighting.**
- **New VRF heating and cooling system.**
- **New fresh air ventilation system.**
- **Male and female WC's on ground, first and second floor.**
- **New showers at first and second floor.**
- **Refurbished lift.**
- **New fire alarm installation.**

Each floor benefits from excellent floor to ceiling heights, in particular the ground floor. Extensive glazing provides substantial natural light to the open plan floorplates.

The ground and part first floor are let to Practice Plus Urgent Care from whom 55% of the total rental income is derived. Operating as a 111 and GP appointment call centre on behalf of the NHS Commission. The facility accommodates approximately 400 medically trained personnel on hand to receive phone calls and provide assistance at all times of the day and night including weekends and bank holidays. The ground floor's generous ceiling height makes it perfectly suited to a call centre.

The first floor is split into two wings either side of the core. 50% is occupied by Practice Plus Urgent Care and 50% is occupied by Unical Aviation with the latter element benefitting from a comprehensive Cat B fit out undertaken by the landlord to include a new high specification kitchen, meeting rooms, executive offices and open plan office space.

The second floor comprises open plan office accommodation with a central sky light providing the floor with excellent natural light. The second floor has also been refurbished to a particularly high specification and the tenant benefits from their own demised WC's and shower on its floor.

The Property benefits from both secure basement car parking and surface parking to the side of the building providing 45 demised car parking spaces. This reflects a car parking ratio of 1:295 sq ft.

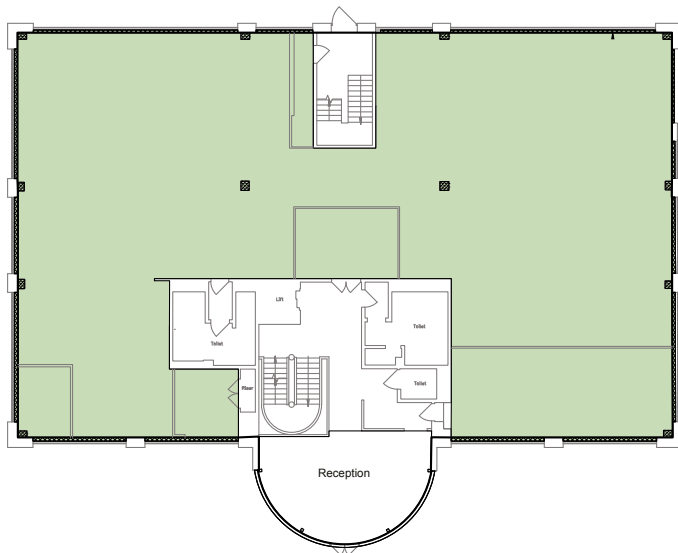


# ACCOMMODATION

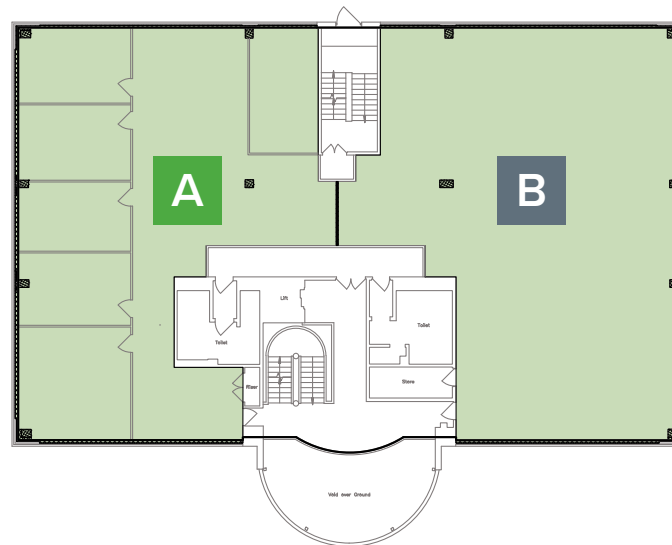
The Property comprises the following floor areas taken from a recent Lane & Frankham measured survey.

FLOOR	NIA		IPMS	
	SQ FT	SQ M	SQ FT	SQ M
GROUND FLOOR	5,399	501.6	5,534	514.1
FIRST FLOOR	5,351	497.1	5,500	511.0
SECOND FLOOR	2,192	203.6	2,222	206.4
<b>TOTAL</b>	<b>12,942</b>	<b>1,202.3</b>	<b>13,256</b>	<b>1,231.5</b>

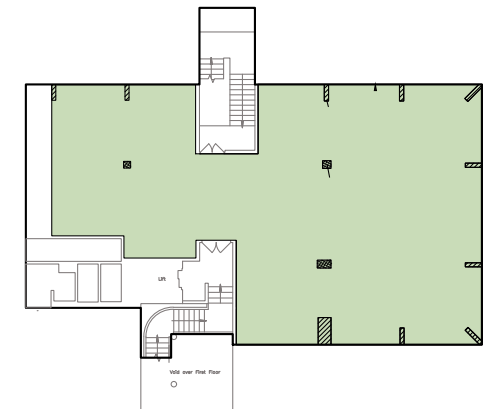
GROUND FLOOR



FIRST FLOOR



SECOND FLOOR



\*The First Floor is divided into two suites, A and B.

A measures 2,624 sq ft (IPMS)

B measures 2,876 sq ft (IPMS)





BUILDING 4

## TENANCY

The Property is let in its entirety to three tenants producing a total rental income of £367,405 per annum including landlord top-ups of current rent free periods and a WAULT of 5.30 years to expiries and 3.26 years to breaks in accordance with the tenancy schedule.

## TENURE

The Property is to be held on a 999-year long lease at a peppercorn rent.

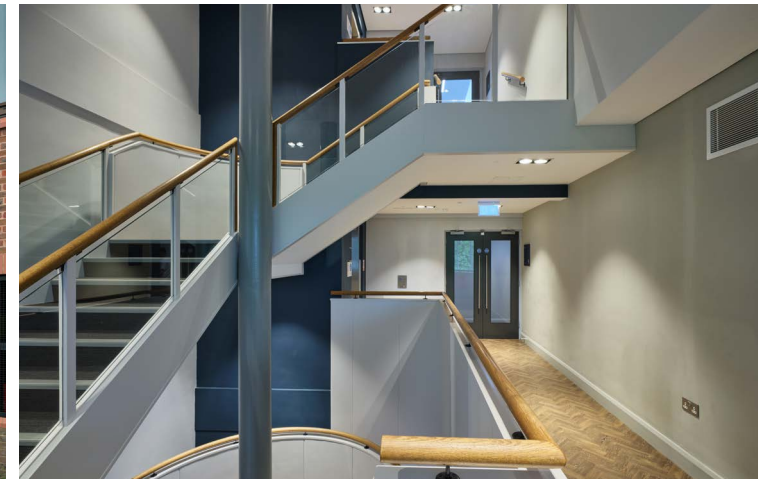
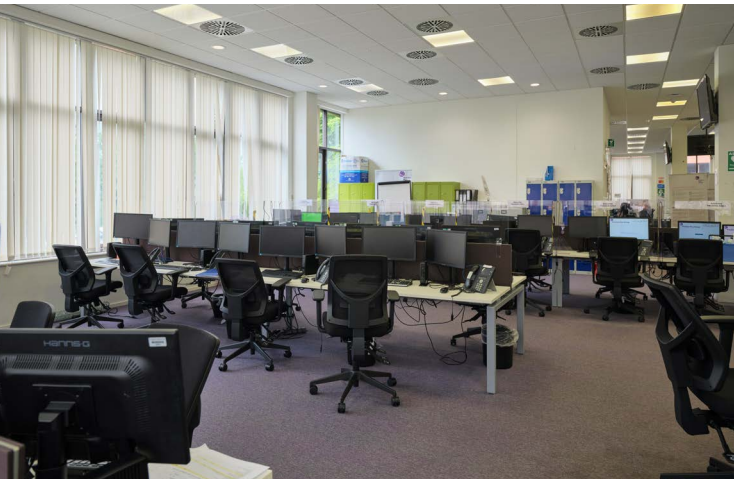


For indicative purposes only.



# TENANCY SCHEDULE

DEMISE	TENANT	SECTOR	AREA (SQ FT) NIA	LEASE START DATE	LEASE END DATE	BREAK DATE	RENT REVIEW DATE	RENT PER ANNUM	RENT PER SQ FT	COMMENTS
<b>GROUND &amp; FIRST FLOOR (PART)</b>	Practice Plus Group Urgent Care Limited	Healthcare	Ground Fl - 5,399 First Fl - 2,546 Total = 7,945	15/07/2020	01/05/2027	N/A	15/07/2025	£204,925	£25.79	Lease contracted outside L&T Act. May 2024 break option not exercised. Cat A refurbishment in 2020. Right use 28 car parking spaces.
<b>FIRST FLOOR (PART)</b>	Unical Aviation Limited	Aviation	2,805	24/07/2024	23/07/2034	24/07/2029	24/07/2029	£100,660	£35.89	Lease contracted outside L&T Act. Break option subject to 9 months prior notice. 6 months' rent deposit. Cat A refurbishment in 2020. Cat B fit out completed July 2024. Right to use 9 car parking spaces, including 2 EV charging points.
<b>SECOND FLOOR</b>	Next Events & Conferences Limited	Events	2,192	19/06/2024	18/06/2031	19/06/2027 19/06/2029	19/06/2027	£61,820	£28.20	12 month rent deposit. Cat A refurbishment in 2020. Right to use 7 spaces.
<b>TOTALS</b>			<b>12,942</b>					<b>£367,405</b>	<b>£28.38</b>	





# COVENANTS

## Practice Plus Group Urgent Care Limited (Formerly Care UK (Urgent Care) Limited (Co. No. 05232967))

Practice Plus Group is one of England's largest independent providers of private, insured and NHS healthcare. The Group is rated Outstanding or Good by the Care Quality Commission with 5,000 treatments carried out a month and 100% clean record for hospital acquired infections. For further information visit [www.practiceplusgroup.com](http://www.practiceplusgroup.com).

	YE 30-SEPT-2023	YE 30-SEP-2022	YE 30-SEP-2021
<b>TURNOVER</b>	£113,098,000	£82,639,000	£72,998,000
<b>PRE-TAX PROFIT</b>	£4,356,000	£4,259,000	£5,687,000
<b>CASH AT BANK &amp; IN HAND</b>	£11,041,000	£10,004,000	£1,000,000
<b>SHAREHOLDERS' FUNDS</b>	£5,347,000	(£10,044,000)	(£13,572,000)

## Unical Aviation Limited (Co. No. 14796624)

Founded in 1990 Unical Aviation is global aircraft parts and components supplier with 350 employees globally.

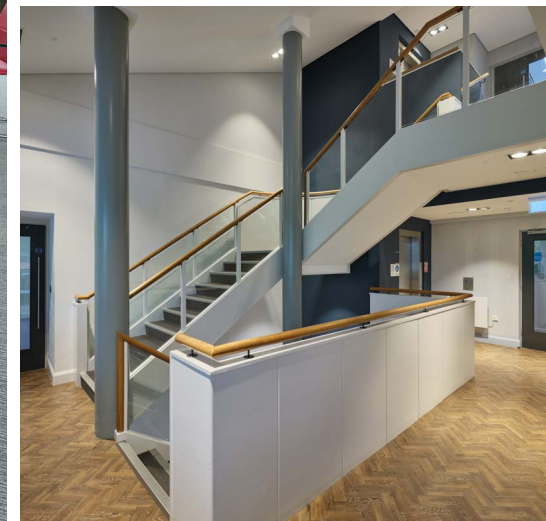
The company is headquartered in the United States of America where it occupies a 600,000 sq ft facility. In the United Kingdom, in addition to the subject property the company also has a presence in Guildford. For further information visit [www.unical.com](http://www.unical.com).

Unical Aviation Limited was incorporated in April 2023. The lease benefits from a guarantee from the American parent company, Unical Aviation Inc. A rent deposit equivalent to 6 months' rent is also held by the landlord.

## NEXT Events & Conferences Limited (07558314)

The company is headed by Tony Robinson who founded UKI Media & Events, a world leading organiser of specialized exhibitions, conferences, magazines and websites for the automotive, aviation, logistics, marine and meteorological industries. Mr Robinson sold UKI Media & Events in 2023 for a reported £100m to CloserStill Media.

A rent deposit equivalent to 1 years rent is held by the landlord.





# MARKET COMMENTARY

Dorking Office Park is the principal office provision within Dorking. The Park offers an HQ location and has attracted national businesses including Kuoni Travel, Cala Homes, Fespa, Field Systems Designs, AdEPT, Trentham Invest and Cordell & Co.

Building 4 offers occupiers modern in-town accommodation, with excellent car parking ratios and transport links against a backdrop of the Surrey Hills.

There continues to be limited supply of available office space in Dorking, primarily due to the loss of offices to residential conversion as evidenced by the only office park competition in the town at Pixham End being acquired by developer Stonegate Homes who have secured planning permission for an initial 226 dwellings on the site. Further permissions for additional residential and a retirement living development, 41 townhouses and commercial space are understood to be in the pipeline.

Subsequently, Dorking Business Park offers the only remaining office led location in Dorking for companies seeking high quality headquarter office space in the town. Two new lettings in the building as at June and July 2024 demonstrate that there is strong occupational activity and demand.

Building 4 benefits from medium term lease events enabling an investor to capture reversions in the rental levels whilst being a substantial discount to neighbouring towns including Reigate (£31.50), Redhill (£31.50), Leatherhead (£29.00), Guildford (£38.00) and Woking (£36.00).

This discount provides a lower cost base for occupiers, as well as rental growth prospects for the landlord.



BUILDING 4

CORDELL & CO  
SOLICITORS

FSD Field Systems Designs  
Mechanical & Electrical Contractors

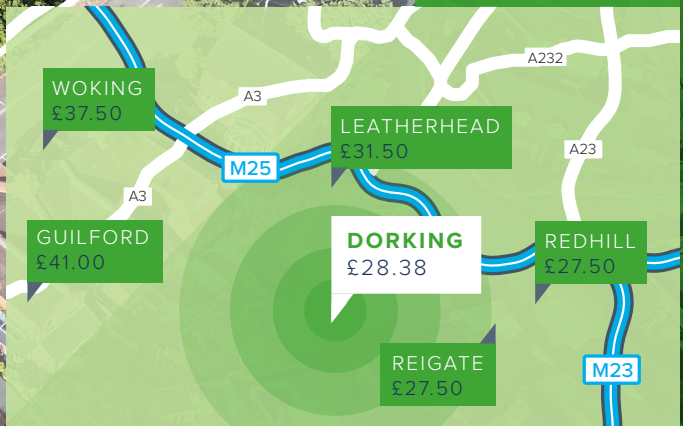
FRAZER-NASH  
CONSULTANCY

FESPA

CALA  
HOMES

KUONI

## RENT MAP





## EPC

The property has an EPC rating of B 33.

## VAT

The Property has been elected for VAT and it is anticipated that the transaction will be treated as a Transfer of Going Concern.

## DATAROOM

A dataroom has been set up for prospective purchasers. Further information is available on request.

## PROPOSAL

Seeking offers in excess of **£3,730,000 (Three Million, Seven Hundred and Thirty Thousand Pounds)** subject to contract and exclusive of VAT.

A purchase at this level reflects an attractive **Net Initial Yield of 9.25%**, assuming purchaser's costs of 6.50%.



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