

STRATEGY IN ACTION

OFFICE

TRIDENT HOUSE

ST ALBANS



PROVIDING SPACE IN A STRONG OCCUPATIONAL MARKET

Trident House comprises an 18,900 sq ft multi-let office building built in the 1980s with 50 parking spaces. It is located in the centre of St. Albans, close to the railway station with frequent services to central London.

We accepted a lease surrender of the first floor, with the occupier paying a premium equivalent to the full liability under the lease. The floor was comprehensively refurbished and split into two 3,500 sq ft suites.

Both suites were let within two months of completion of the works at a combined rent of £0.21 million per annum, 15% ahead of March 2016 ERV and 23% ahead of the previous passing rent. Subsequently we pre-let a 2,900 sq ft suite on the second floor prior to the existing lease expiring.

These lettings represent record rents in St. Albans, with the final letting being at £37.50 per sq ft.

The building is now fully let and the income is 86% higher than on 31 March 2016 with the valuation having increased by 24% over the same period.

KEY PROPERTY DETAILS

Increase in Value

24%

Number of Occupiers

9

Size

18,900sq ft

Annual Rent

£0.4m

Year Built

1985

EPC Rating

C

Strategy in action

-  PORTFOLIO AND ASSET MANAGEMENT
-  WORKING WITH OUR OCCUPIERS
-  GROWTH OF NET INCOME

