

PORTISHEAD OFFICE PARK, BRISTOL, BS20 7LZ

CONFERENCE HOUSE



INVESTMENT SUMMARY

- Freehold Bristol office investment
- Modern detached two storey office building with 44 on-site car parking spaces (1:234 sq ft parking ratio)
- NIA of 10,334 sq ft
- Site area of 0.73 acres
- Single let to the First Secretary of State with circa 2.5 years unexpired
- The First Secretary of State has been in occupation since practical completion of the development
- Conveniently located just 2 miles from Junction 19 of the M5 motorway and 0.5 miles from Portishead town centre
- Prominent building fronting directly onto the A369 spine road
- Current rent of £159,557 per annum (£15.44 per sq ft)
- Offers invited in excess of **£1.67 million (One Million, Six Hundred & Seventy Thousand Pounds)** reflecting a **net initial yield of 9%** and a capital value of just £161.60 per sq ft



LOCATION

Bristol is the 5th largest city in the UK and is the regional capital of the south west of England. The city was recently voted the “Best city to live in Britain 2017” by the Sunday Times.

Portishead is a rapidly expanding coastal town in North Somerset with a resident population of circa 24,000. It is becoming an increasingly popular residential location and satellite to Bristol, which is approximately 10 miles away to the east.

Portishead is well served by a good mix of local shops and supermarkets, and has a small industrial base due to its proximity to Portbury. Portishead office park, along with other nearby business parks including Gordano Gate, Portis Fields and Marine View, were developed to take advantage of the local employment generated by the Crest development at the Marina and surrounding area which totalled some 3,000 residential units.

Road communications are excellent, with Junction 19 of the M5 motorway approximately 2 miles to the east, subsequently giving access to the M4 and wider motorway network. The A369 road links Portishead to Junction 19 and Bristol city centre.

Proposals to reopen the railway station in Portishead are part of a £100m investment in the area's rail infrastructure and the line is expected to open in 2021. This will restore the direct link into Bristol and will improve connectivity to the town.



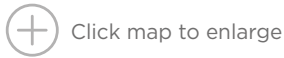
SITUATION

The property is situated on Portishead Office Park, a modern and purpose built office park which provides the prime office accommodation for the town. The Park fronts the A369 which is the main road connecting Portishead to Junction 19 of the M5 motorway and Bristol city centre.

Portishead town centre is within walking distance and offers both traditional high street shopping as well as edge of centre retail warehousing. There are a range of leisure facilities in the town including a gym, sports facilities, hotel and the Marina, which hosts a range of restaurants and bars.

Drive Times from Portishead Office Park

Location	Distance	Time
M5 Junction 19	2 miles	5 mins
Bristol	10 miles	20 mins
Cardiff	42 miles	55 mins
Birmingham	90 miles	80 mins
London	130 miles	115 mins



DESCRIPTION

Conference House is a detached, modern, two storey office building of traditional construction, set on a level, regular shaped site of 0.73 acres. There are 44 on-site car parking spaces together with bicycle stands.

Internally the service core incorporates male, female and disabled toilets on both floors, a stairwell and a 10 person passenger lift.

The tenant has undertaken a substantial fit out to meet their specific occupational requirements. These alterations are formally documented and subject to the full reinstatement by the tenant to the landlords open plan office specification.



ACCOMMODATION

The property provides the following approximate net internal floor areas:

Floor	Description	Sq M	Sq Ft
Ground	Offices	480	5,167
First	Offices	480	5,167
Total		960	10,334

The above floor areas have been calculated using measurements taken on site in accordance with the RICS Code of Measuring Practice.

Floor plans are available on request.

Ground

First



Click on the thumbnails to enlarge the plans

TENURE

Freehold.

TENANCY

The property is let to the First Secretary of State for a term of 15 years from 24th June 2005, expiring on 23rd June 2020, leaving approximately 2.5 years unexpired. The lease is drawn on standard FRI terms with no further rent reviews.

The current rent passing is £159,557 per annum reflecting £15.44 per sq ft which is in line with current market rent.

The property is occupied by the Immigration Compliance and Enforcement Unit for the south west region.

The tenant has been in full occupation since completion of the development and has invested heavily in the building having undertaken an extensive fit out.

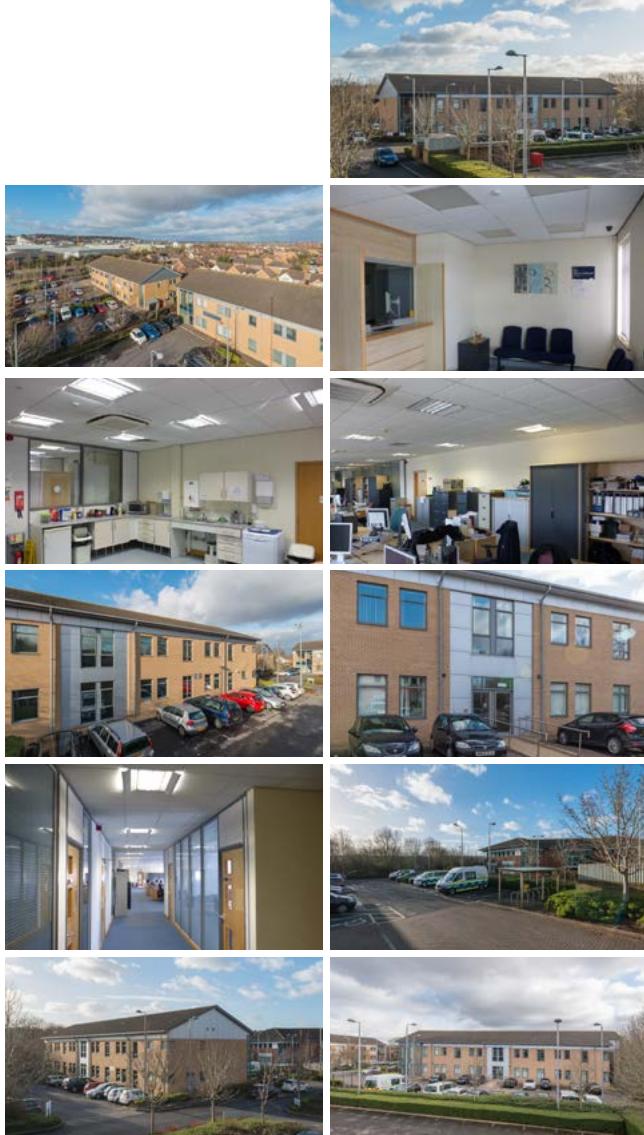
COVENANT

The tenant is a department of the UK Government and therefore offers undoubted covenant strength.

DISPLAY ENERGY CERTIFICATE

The DEC rating is D99. A copy of the Display Energy Certificate is available on request.





FURTHER INFORMATION & INSPECTION ARRANGEMENTS

VAT

The property is VAT elected and therefore VAT will be payable on the purchase price. However we anticipate the transaction will be treated as a Transfer of a Going Concern (TOGC).

PROPOSAL

Offers are sought in excess of **£1,670,000 (One Million Six Hundred & Seventy Thousand Pounds)** reflecting a **net initial yield of 9%** after allowing for purchaser's costs at 6.17%. A purchase at this level would reflect a capital value of just £161.60 per sq ft.

At this level the proposition is underpinned by vacant possession value. The vacant Building C2 opposite sold in 2017 for £175 per sq ft and required capital expenditure.

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For further information or to arrange an inspection, please contact the sole agents:

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FURTHER INFORMATION