



CONFERENCE HOUSE

PORTISHEAD OFFICE PARK,
BRISTOL, BS20 7LZ

Freehold
Investment Opportunity



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 Secretary of State for Housing Communities and Local Government, with circa 4.6 years unexpired
- The tenant 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)

PROPOSAL

Offers invited in excess of **£1,800,000 (One Million Eight Hundred Thousand Pounds)** reflecting a net initial yield of **8.35%** and a capital value of **£174 per sq ft**.



LOCATION

Bristol is the 5th largest city in the UK and is the regional capital of the south west of England. Bristol was the fastest growing of all the 11 'Core Cities' in England and Wales over the last 10 years.

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.

Funding has now been secured to facilitate proposals to reopen the railway station in Portishead, part of a £150m investment in the area's rail infrastructure. The re-opening of the line will provide an hourly service between Portishead and Bristol Temple Meads, providing dramatically improved connectivity to the town.



CABOT CIRCUS, BRISTOL



CLIFTON SUSPENSION BRIDGE, BRISTOL



BOTTELLINO'S, PORTISHEAD



HIGH STREET, PORTISHEAD



HALL AND WOODHOUSE, PORTISHEAD



PORTISHEAD MARINA

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:

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.

 Two storey office building

 44 on-site parking spaces

 On-site bicycle stands

 0.72 acre site

 Disabled toilets on both floors

 10 person passenger lift



ACCOMMODATION

The property provides the following approximate net internal floor areas:

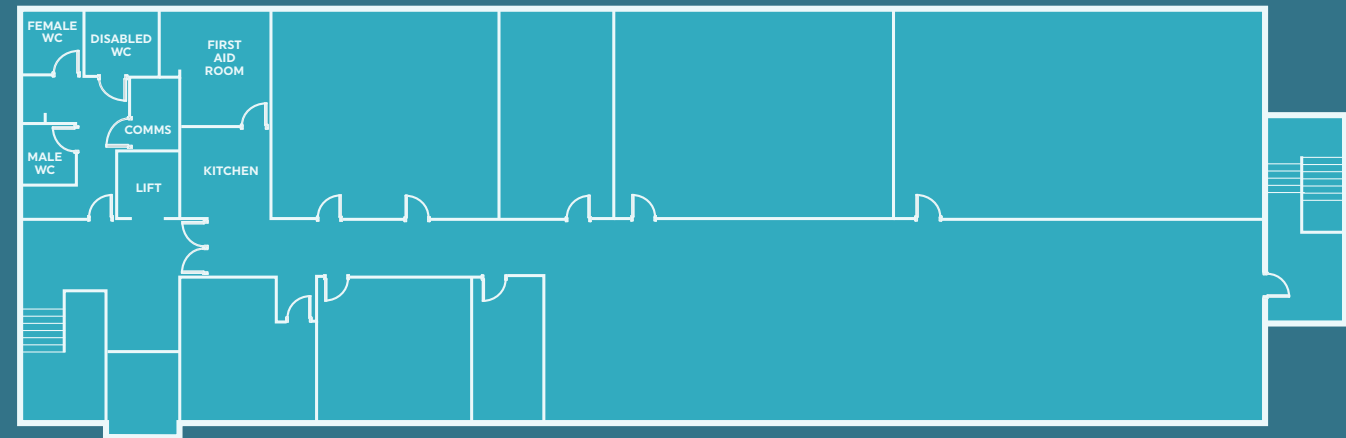
FLOOR	DESCRIPTION	SQ M	SQ FT
Ground	Offices	480	5,167
First	Offices	480	5,167
Total		960	10,334

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

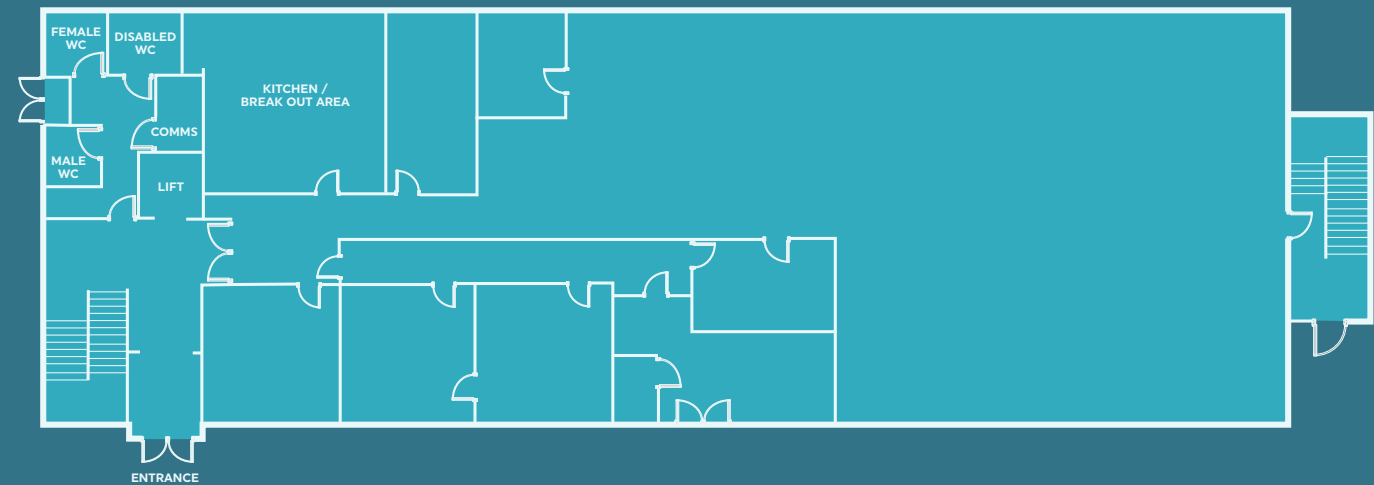
Floor plans are available on request.



FIRST FLOOR



GROUND FLOOR



TENURE, TENANCY & COVENANT

TENURE

Freehold.

TENANCY

The property is let to the Secretary of State for Housing, Communities and Local Government on an FRI lease commencing 24 October 2019 and expiring on 28 September 2028, leaving approximately 4.6 years unexpired.

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 C69. A copy of the Display Energy Certificate is available on request.



FURTHER INFORMATION

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

£1,800,000 (One Million Eight Hundred Thousand Pounds) reflecting a net initial yield of **8.35%** after allowing for purchaser's costs at 6.22%. A purchase at this level would reflect a capital value of £174 per sq ft.

INVESTMENT CALCULATOR

www.alderking.com/investment-calculator



FURTHER INFORMATION

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



Oliver Stretton
ostretton@alderking.com
07990 891 024

Important Notice: 1. Money Laundering Regulations 2017: As part of our obligations under the UK Money Laundering Regulations, Alder King LLP requires any purchaser or tenant to provide information and documentation to satisfy our legal obligations. 2. Misrepresentation Act 1967: This marketing brochure is for guidance only and does not form part of any offer or contract. It must not be relied upon as statements or representations of fact. 3. Control of Asbestos Regulations 2012 (CAR 2012): It is the responsibility of the owner or tenant of the property, and anyone else who has control over it and/or responsibility for maintaining it, to comply with the regulations. The detection of asbestos and asbestos-related compounds is beyond the scope of Alder King and accordingly we recommend you obtain advice from a specialist source. Feb 2024

Designed and produced by www.kubiakcreative.com 245918 02/24