360 bristol business park

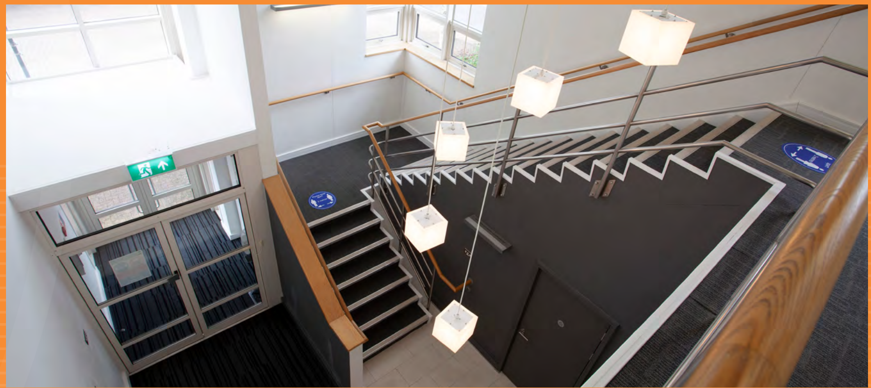
BRISTOL BS16 1EJ

For Sale - 8,045 sq ft (747.4 sq m)

Freehold Investment Opportunity let to Leonardo UK Ltd - 5A1 D&B Rating

Investment Summary

- Freehold office investment located in a prominent position on Bristol Business Park
- Single let to Leonardo UK Ltd on a 10 year full repairing and insuring lease from 19 August 2024
- 100% of the income is secured to an excellent covenant with 5A1 D&B Rating
- Unexpired term of approximately 9.3 years to expiry
- The property extends to 8,045 sq ft arranged over ground and first floor
- Excellent car parking provision of 40 car parking spaces (1:201 per sq ft)
- Topped up rent of £136,765 pa, reflecting £17.00 per sq ft
- Subject to upward only rent review and tenant break option at year 5
- Occupiers on the park include Babcock, Boeing, Du Pont, Thales, Motability, Qinetiq and The University of the West of England
- Offers are sought in excess of £1,430,000 (One million four hundred and thirty thousand pounds) subject to contract and exclusive of VAT
- A purchase at this level would reflect a net initial yield of 9% assuming purchaser's costs of 6.03% and a capital value of £178 per sq ft.



Location

Bristol is the fifth largest conurbation in the UK and the capital of the south west of England. The city is regarded as the commercial centre of the south west of England, with a wealth of cultures and a population increasing at a higher rate than comparable UK cities, currently estimated at 480,000. It is the fastest growing of all the core cities in England and Wales over the past decade.

Bristol has a skilled workforce with a high proportion of graduates and students living in the city. Bristol's two universities boast a student population of over 68,000, meaning a higher than UK average proportion of the population are qualified to degree level.

Bristol ranks amongst the most attractive, successful and culturally prestigious cities in the UK. It is a popular relocation destination and is frequently named as being the best British city to live in. Bristol is the gateway to business in the south west and one of the main financial hubs outside of London.

Bristol has an expansive employment base, notably; aerospace, defence, engineering, media and technology and financial services. The city has a thriving business community, contributing approximately £15bn to the economy with a 78.5% employment rate.

Bristol's world-class employment base is a key component in Bristol's economy, providing the jobs to the population that are helping the city to thrive. Bristol has two universities with a global reach and one of the highest retention rates in the UK, delivering a diverse and skilled labour pool to the city.

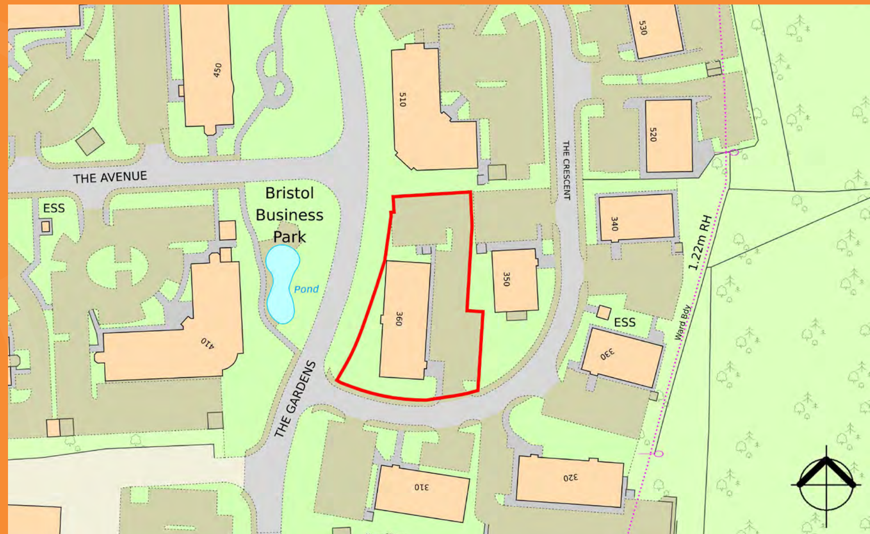
Situation

Bristol Business Park is considered by many to be Bristol's premier business park. Motorway connections are excellent with Junction 1 of the M32 less than one mile away, connecting to the city centre with the M4 motorway at Junction 19.

Bristol city centre is approximately 4 miles to the south west and Bristol Parkway mainline railway station is located 1.5 miles to the north. This provides regular direct services to London Paddington in 1 hour 13 minutes and Cardiff Central in 31 minutes. There is a regular bus service connecting the station with Coldharbour Lane.

The keynotes of this dedicated office park are the design and construction of the buildings, the layout and variety of landscaping and the quality of the public realm which creates a unique and aesthetically pleasing working environment.

Bristol Business Park sits opposite the main campus of The University of the West of England (UWE). Nearby major occupiers in the area include the MOD's Abbeywood Procurement Headquarters, Dupont, Thales, Aviva, BAE Systems, Babcock and Rolls Royce.



Description

Building 360 is strategically located in the centre of Bristol Business Park. The building has been recently refurbished and benefits from the following:

- Comfort cooling and heating
- Raised access floors
- Suspended ceiling with low glare lighting
- Shower facilities
- DDA compliant – lift and disabled WC
- Mature business park setting
- 40 car parking spaces (1:201 sq ft)

Accommodation

The accommodation is measured on a net internal basis and comprises approximately:

FLOOR	SQ FT	SQ M
First Floor	4,021	373.6
Ground Floor	4,024	373.8
Total	**8,045**	**747.4**

Tenure

Freehold.

Tenancy

The property is fully let on FRI terms to Leonardo UK Ltd on a 10 year lease from 19 August 2024 expiring 18 August 2034, subject to a tenant break option at year 5. The rent passing is £68,382.50 pa rising to £136,765 pa on 18 November 2025 and is subject to review at year 5. The vendor will top up the rent to £136,765 pa reflecting £17.00 per sq ft.

Covenant Information

Leonardo UK Ltd (company number 02426132)

Part of a global industrial group that builds technological capabilities in Aerospace, Defence & Security. The company plays a prominent role in major international strategic programes and is a trusted technological partner of governments, defence agencies, institutions and enterprises.

The company has a D&B Rating of 5A1 and has reported the following recent headline financial results:

Year Ending	31/12/2023	31/12/2022	31/12/2021
Turnover	£2,256,484,000	£2,109,025,000	£2,006,836,000
Pre-tax Profit	£212,064,000	£198,236,000	£227,261,000
Net Worth	£606,021,000	£934,281,000	£1,102,486,000

EPC

The property has an EPC of B 39 rating. A copy of the certificate is available in the data room.

VAT

The property has been elected for VAT. We anticipate that the transaction will be treated as a transfer of a going concern (TOGC).

Dataroom

Access to the data room is available on request.

Proposal

Offers are sought in excess of £1,430,000 (One million four hundred and thirty thousand pounds) subject to contract and exclusive of VAT.

A purchase at this level reflects a Net Initial Yield of 9% (allowing for purchaser's costs at 6.03%) and a capital value of £178 per sq ft.

Alder King Investment Calculator

www.alderking.com/investment-calculator

Further Information

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

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Important Notice