

MARINE VIEW OFFICE PARK, PORTISHEAD BS20 7AW BUILDINGS 2 & 3



INVESTMENT OPPORTUNITY
M5 CORRIDOR OFFICE PARK WITH TOWN CENTRE AND MARINA FACILITIES

INVESTMENT SUMMARY

- Multi-let office park located in attractive coastal town of Portishead
- M5 Corridor office park
- 2.5 miles to Junction 19 of the M5
- Located 10 miles from Bristol Temple Meads Railway Station and 10 miles from Bristol Airport
- Re-opening of Portishead Railway Station scheduled for 2019
- Town centre and marina facilities
- Freehold
- The buildings total 30,268 sq ft and produce a rent of £377,194 per annum
- Multi-let office park with a WAULT of 9.2 years to expiry and 3.2 years to the first break options
- Offers are sought in excess of **£4,290,000** subject to contract and exclusive of VAT. A purchase at this level would reflect a **net initial yield of 8.25% and a reversionary yield of 8.9%** after allowing for purchaser's costs of 6.56%.



LOCATION

Portishead is an attractive coastal town located on the north Somerset/Severn Estuary coast. The town is situated approximately 10 miles northwest of Bristol, the commercial capital of the west of England and approximately 120 miles west of London.

Portishead is one of several satellite settlements along the M5 corridor, to the west of Bristol. It is situated approximately three miles west of Junction 19 and approximately 10 miles south of the M4/M5 interchange to the north of the city. Bristol Airport is 12 miles to the south and Bristol Temple Meads Railway Station is 10 miles to the east. Portishead is a popular commuter town into Bristol and is one of North Somerset's largest towns. Avonmouth railway station is located three miles from Portishead, which provides frequent services to Bristol City Centre.

Significant residential development in recent years has seen Portishead experience population growth considerably in excess of other surrounding towns. The current population is approximately 22,000

and a further 8,000 are expected to settle in the area over the next few years. Portishead has many amenities such as the marina, high quality shopping and a good selection of restaurants and bars such as Bottelino's, Hall and Woodhouse and La Marina.

The harbour area has been redeveloped into marina housing with approximately 150 yachts and cruisers and waterfront residential areas. Major employers in Portishead include Avon & Somerset Constabulary HQ, Waitrose and Alliance Housing.

Proposals to reopen the railway station in Portishead are part of a £100m investment in the area's rail infrastructure and the line is now planned to open in late 2019. This will restore the direct link into Bristol and will improve connectivity to the town.



SITUATION

Marine View Office Park is situated just 2.5 miles from Junction 19 of the M5 motorway. With the M4/M5 interchange within close proximity, the site allows easy access to the Midlands, the south west and London. The development is situated close to the M5 motorway and is within the heart of the new Portishead Marina development, a major mixed use area which is within walking distance of the town centre. The office park occupies a prominent corner site. The vacant undeveloped plot that sits adjacent has recently been purchased by Pegasus Life and has planning permission for 118 Assisted Living apartments.

Marine View Office Park is within easy walking distance of Portishead's traditional high street as well as many retail units including Waitrose, Argos and B&Q. Leisure facilities in the town are excellent with a new gym, sports facilities and the marina. There are a wide range of restaurants and bars in the immediate vicinity.

The development is within 10 miles of Bristol International - the UK's fastest growing airport, and Cardiff international airport is also accessible within a 60 minute drive.

Drive Times from Marine View 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

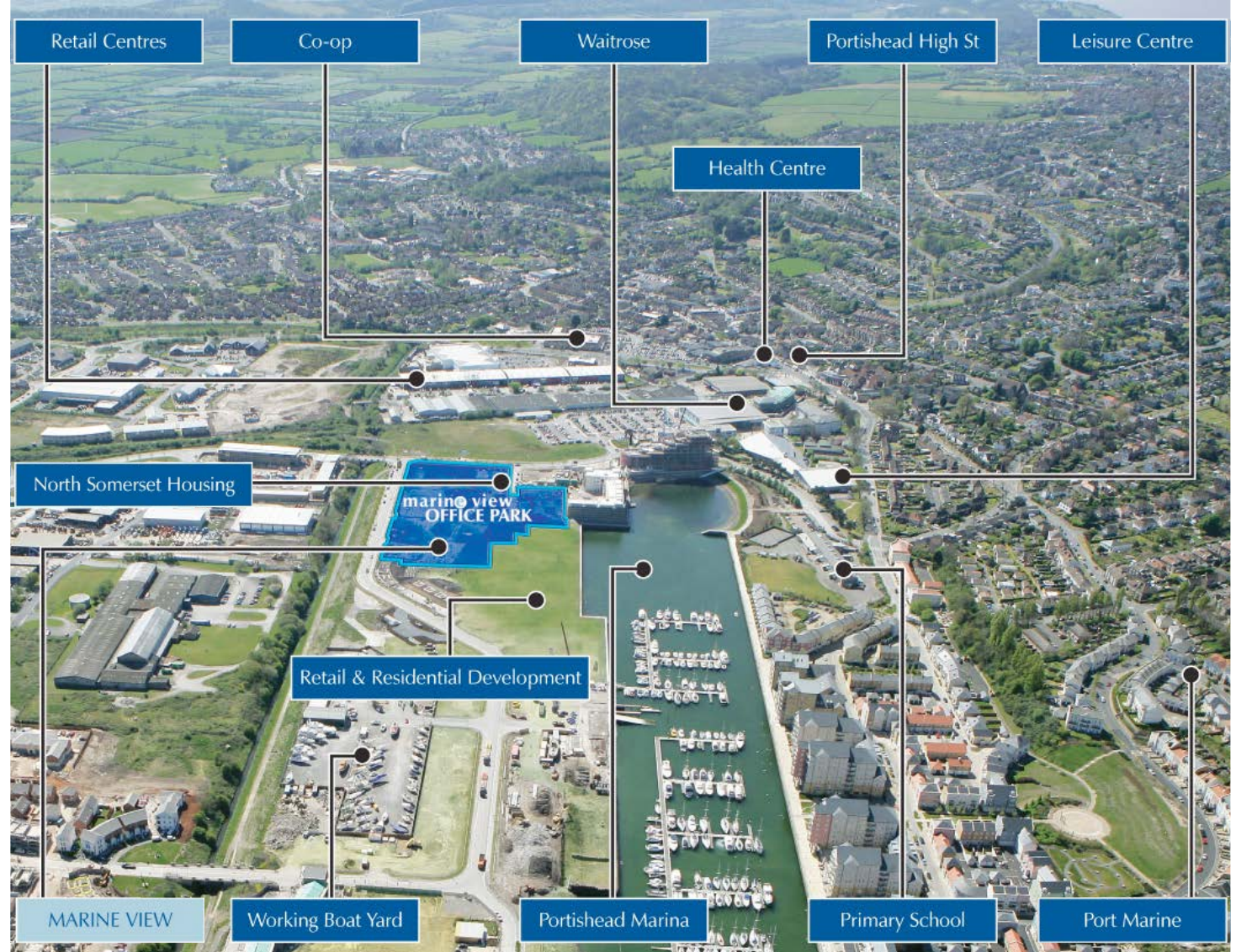


ACCOMMODATION

The office accommodation is over ground and one upper floor. Building Two totals 13,795 sq ft and Building Three totals 16,473 sq ft. The total net internal floor area is 30,268 sq ft.

The property has been measured in accordance with the RICS Code of Measuring Practice (6th Edition).

Building	Floor	Sq ft	Sq m
2	Ground	6,891	640.2
	First	6,904	641.4
	Total	13,795	1,281.6
3	Ground	8,250	766.4
	First	8,223	763.9
	Total	16,473	1,530.4
TOTAL		30,268	2,812.0



 Click on the thumbnails to enlarge the plans

DESCRIPTION

Buildings 2 and 3 were built in 2008 of steel frame construction and are arranged over ground and one upper floor.

The specification is as follows:

- Full access raised metal floors
- Suspended ceilings with recessed LG3 lighting
- VRF air conditioning system
- BREEAM rating Very Good
- Parking ratio of 1:270 sq ft
- Double height reception area
- Male/female/disabled w/c facilities
- Bicycle storage

Marine View Office Park has an excellent out of town parking ratio of 1:270 sq ft. In addition there is off street parking, metered parking and pay and display car parks nearby.



Building 2



Building 2



Building 3



Building 3

TENANCY

The property is multi-let in accordance with the tenancy schedule below generating a total rent roll of £377,194 per annum (including vendor top ups), reflecting a blended rent of £12.46 per sq ft. The average weighted unexpired lease term is 9.2 years to expiry and 3.2 years to breaks.

Unit	Tenant	Area (sq ft)	Lease Start	Lease Expiry	Break date	Rent	Rent (psf)	Comments
2A Ground floor	Postal Choices Ltd	1,744	30/01/15	30/01/25	30/01/20	23,544	£13.50	
Unit 2B plus 1st floor 2A	Postal Choices Ltd	5,159	19/02/15	19/02/25	19/02/20	65,000	£12.60	24 months at half rent – vendor will top up to £65,000 per annum.
Units 2C & 2D Ground floor	Infotech Enterprises GmbH UK	3,439	23/09/14	23/09/24	23/09/19	41,268	£12.00	6 months rent free if break not exercised. Service charge capped at £3.50 per sq ft.
2C 1st floor	Vacant – Rental Guarantee	1,706	-	-	-	23,031	£13.50	24 month vendor guarantee including rent, rates, service charge and insurance.
2D 1st floor	Handelsbanken	1,747	2016	2026	2021	24,290	£13.90	Under offer – subject to 12 months rent free. Vendor will top up to £24,290 per annum.
		13,795				177,133		
3A	Viper Subsea LLP	4,126	19/12/13	18/12/23	19/12/16	45,386	£11.00	6 months rent free if 3 year break not exercised.
3B Ground floor	Viper Subsea LLP	2,020	30/04/15	30/04/25	30/04/20	26,260	£13.00	
3B 1st floor	Vacant – Rental Guarantee	2,008	-	-	-	27,108	£13.50	24 month vendor guarantee including rent, rates, service charge and insurance. Viper have a right of first refusal on this space.
3C Ground floor & whole of 3D	KWS BioTest Ltd	6,302	02/02/15	01/02/30	02/02/20	76,256	£12.10	12 months at half rent – vendor will top up to £76,256 per annum. Further 6 months rent free if year 5 break not exercised.
3C 1st floor	KWS BioTest Ltd	2,017	19/11/15	01/02/30	02/02/20	25,051	£12.42	6 months rent free, then half rent from 19 May 16 to 1 August 2016 – vendor will top up to £25,051 per annum.
		16,473				200,061		
		30,268				377,194		

TENURE

Freehold.

ERV

The most recent lettings in the buildings are at £13.50 per sq ft, offering a potential reversion to £408,618 per annum, reflecting a reversionary yield of 8.9%

COVENANT

The buildings are multi-let to five tenants:

Postal Choices Limited - A postal service that also provides data services, international mail, Fulfilment Services, Localised Sorting Centres and Production Services. Currently the business has over 700 customers and handles over 360 million items of mail a year. The company trades under One Post.

www.onepost.co.uk

Infotech Enterprises GmbH UK - Provides technological services and solutions in the fields of geographic information systems (GIS), engineering design and software development. It has 22 international offices and 6 development centres worldwide. It employs 4,000 personnel, and has wholly owned subsidiaries in the USA, the UK and Germany. The company trades under Cyient.

www.cyient.com

Viper Subsea LLP - Design and deliver award winning equipment that makes and maintains subsea hydraulic and electrical distribution systems. Offices in Portishead and Aberdeen.

www.vipersubsea.com

KWS BioTest Ltd - Contract research organization providing a wide range of drug discovery services spanning preclinical development from early cell biology, through efficacy models to clinical sample analysis.

www.kwsbiotest.com/about-us

Handelsbanken - Founded in 1871, Handelsbanken is one of Sweden's leading banks with over 840 branches worldwide, including over 200 in Great Britain. They specialise in providing bespoke banking services to both corporate and individual customers.

www.handelsbanken.co.uk



FURTHER INFORMATION & INSPECTION ARRANGEMENTS

SERVICE CHARGE

The service charge currently runs at £1.90 per sq ft. Further information can be provided on request.

EPC

The property has an EPC rating of B-43. The EPC reports can be provided on request.

VAT

The property has been elected for VAT and therefore VAT will be payable on the purchase price. We anticipate that the transaction will be treated as a Transfer of a Going Concern (TOGC).

Proposal

Offers are sought in excess of **£4,290,000** subject to contract and exclusive of VAT. A purchase at this level would reflect a **net initial yield of 8.25%** and a **reversionary yield of 8.9%** after allowing for purchaser's costs of 6.56%.

Important: Alder King for themselves and for the vendors of this property, whose agents they are, give notice that: 1. The particulars contained herein are for guidance purposes only and do not constitute either part or whole of an offer or contract. 2. All descriptions, dimensions, references to condition and necessary permissions for use and occupation are given in good faith and are believed to be correct but any intending purchasers or tenants should not rely on them as statements or representations of fact, and must satisfy themselves as to their correctness. 3. No person in the employment of Alder King has any authority to make or give any representations or warranties whatsoever in relation to these properties. 4. No responsibility can be accepted for expenses incurred by intending purchasers in inspecting and considering the properties which are offered. Under the Control of Asbestos Regulations 2006 (CAR 2006), the owner or tenant of the property, and anyone else who has control over it and/or responsibility for maintaining or repairing it, may be under a statutory obligation to detect and manage any asbestos or asbestos related compounds contained within the property. Failure to comply with the CAR 2006 is an offence and could adversely affect the value of the property. The detection and management of asbestos and asbestos related compounds is beyond the scope of our expertise and does not form part of the services that we have agreed to provide in respect of the property. Accordingly: 1. Alder King do not accept any responsibility for, and you should not place any reliance on us in respect of, the detection and/or management of any asbestos and/or asbestos related compounds contained in the property. 2. We strongly recommend that you obtain advice from specialist environmental consultants in respect of asbestos related issues. March 2016, Subject to contract & exclusive of VAT. Designed and produced by www.kubiakcreative.com 162018 04/16

For further information or to arrange an inspection please contact:

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FURTHER INFORMATION