OFFICE REFURBISHMENT OPPORTUNITY WITH SHORT TERM INCOME
DEVELOPMENT LAND

M5
JCT 16

M4

Site outline for indicative purposes only.

AZTEC CENTRE

OFFICE REFURBISHMENT OPPORTUNITY WITH SHORT TERM INCOME
INVESTMENT CONSIDERATIONS

- Bristol is the commercial capital of the South West and has established itself a leading commercial centre in the UK
- Aztec West is one of the most successful and prestigious business parks found in the South West
- Located 0.5 miles from Junction 16 of the M5 Motorway and within 1 mile of the M4/M5 interchange
- Two self-contained two-storey office buildings totalling 40,392 sq ft

- 133 car parking spaces providing an approximate parking ratio of 1:300 sq ft
- Freehold
- Immediate refurbishment opportunities on both buildings
- Short term income from Eclosure Ltd who occupy the first floor of Cascade II under a tenancy at will. The passing rent is £80,000 per annum (£15.75 per sq ft)

- With prime central Bristol rents now established at £35 per sq ft, North Bristol office rents are anticipated to grow from their current levels which now represent exceptional relative value, both regionally and nationally
- We are instructed to seek offers in excess of £4,000,000 (Four Million Pounds), subject to contract and exclusive of VAT. An acquisition at this level reflects a low capital value of £100 psf.
LOCATION

Bristol is the fifth largest city in the UK and the regional capital of South West England. The city has a population of 550,000 and a large surrounding urban zone of 1.6 million residents. Bristol has long been one of the main financial hubs outside of London. However, in recent years the city is rapidly establishing itself as one of the UK’s most exciting creative and technology hot spots and Bristol’s economy is strongly driven by the creative media, electronics, engineering, financial services and aerospace industries.

Bristol is home to two highly regarded universities, the University of Bristol and the University of the West of England. Bristol University is investing £300m in a new city centre campus adjacent to Temple Meads which will provide teaching space for 3,000 students and accommodation for 1,500 under graduates and post graduates. Bristol has one of the strongest graduate retention rates in the UK creating a young and highly skilled workforce. The city offers affordable house prices and an employment rate of 77% which is the highest in the UK’s core cities and 2.8% higher than the national average. Bristol actively promotes a desirable life/work balance with the advantage of being close to London and within easy reach of the UK’s south west coastline.

COMMUNICATIONS

Bristol is served by excellent transport communications including road, rail and air transport links. Bristol is located just south of junction 16 of the M5 motorway and 1 mile south of the M4/M5 interchange. The M4 provides access to Cardiff (40 miles) to the west and London (115 miles) to the east. The M5 provides access to Birmingham (80 miles) to the north and Exeter (75 miles) to the south west.

The city is served by two major railway stations – Bristol Temple Meads and Bristol Parkway - located in the city centre and northern city fringes respectively. Rail services are provided nationally to major cities including London Paddington (1 hour 27 minutes), Birmingham New Street (1 hour 23 minutes), Manchester Piccadilly (2 hours 59 minutes) and Cardiff Central (37 minutes).

Bristol Airport is located approximately 8 miles to the south west of Bristol city centre. The airport currently serves over 100 destinations, around the United Kingdom and Europe, and handled over 8.6 million passengers in 2018.
SITUATION

The subject property occupies a prominent position on Aztec West, Bristol’s prime out of town business location, just south of junction 16 of the M5 motorway and approximately 1 mile south of the M4/M5 motorway interchange. The property fronts directly onto the main service road (Park Avenue) to the North West of the Business Park. The car park is to the rear and is accessed via a side road. Bristol City Centre is approximately 6.5 miles to the south of the subject property.

Bristol Parkway railway station serves Aztec West approximately 2.5 miles to the south with regular buses providing service to the park in 10 minutes.

Aztec West provides a number of amenities including a hotel, spa and restaurant, a health club and local retailing. The park also benefits from on site management, maintenance and security.

The park extends to approximately 63.9 ha (158 acres) with occupiers including Babcock, GE Capital, Allianz Insurance, Liverpool Victoria, Virgin Media, Barratt Homes, Highways England, Ministry of Defence, Aardman Features and Co-Operative Legal services.
DESCRIPTION
Cascade I comprises a two-storey office building of steel portal frame construction under a flat roof. The property was constructed in 1990, providing largely open plan accommodation.
Cascade II was constructed in 2008 and is positioned immediately to the east of Cascade I. The building is of steel portal frame construction with part double glazed and part brick elevations under a flat roof.
The two properties benefit from the following specification:
• Suspended ceiling incorporating recessed low glare lighting
• Air conditioning
• Full raised access floors with carpet throughout
• Male and female WCs
• Shower facilities and bicycle storage
• 133 car parking spaces, providing an approximate parking ratio of 1:300 sq ft
The ground floor of Cascade II has been partially finished with raised floors and suspended ceilings in preparation for an occupier however the space does not provide any lighting, air conditioning or carpets.

ACCOMMODATION
The two properties provide the following net internal areas (NIA):

<table>
<thead>
<tr>
<th>Description</th>
<th>NIA Sq M</th>
<th>NIA Sq Ft</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASCADE I</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ground Floor</td>
<td>1,454</td>
<td>15,646</td>
</tr>
<tr>
<td>First Floor</td>
<td>1,355</td>
<td>14,584</td>
</tr>
<tr>
<td>CASCADE II</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ground Floor</td>
<td>472</td>
<td>5,081</td>
</tr>
<tr>
<td>First Floor</td>
<td>472</td>
<td>5,081</td>
</tr>
<tr>
<td>Overall</td>
<td>3,753</td>
<td>40,392</td>
</tr>
</tbody>
</table>

TENURE
Freehold.

TENANCY
The entirety of Cascade I and the ground floor of Cascade II are vacant. There is an unclaimed dilapidations settlement for Cascade I, the benefit of which will pass to the purchaser. Further details are available upon request.
The first floor of Cascade II is let to Ecosurety Ltd under a tenancy at will. The passing rent is £80,000 pa (£15.75 psf).
Ecosurety has been operating since 2003 and is the market leading compliance scheme investing in quality recycling. With more than 1,000 customers including Danon, The Co-operative Group, Innocent, Morrisons and Virgin Media, Ecosurety supports efficient and more transparent investment in UK recycling projects via infrastructure, innovation and consumer awareness campaigns.

Ecosurety Ltd reported the following figures:

<table>
<thead>
<tr>
<th></th>
<th>31/12/2016</th>
<th>31/12/2017</th>
<th>31/12/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>£13,077,807</td>
<td>£12,834,237</td>
<td>£21,809,270</td>
</tr>
<tr>
<td>Pre-Tax Profit</td>
<td>£1,278,760</td>
<td>£347,040</td>
<td>£807,861</td>
</tr>
<tr>
<td>Total Net Worth</td>
<td>£1,789,988</td>
<td>£1,829,850</td>
<td>£2,394,700</td>
</tr>
</tbody>
</table>
PROPOSAL

We are instructed to seek offers in excess of **£4,000,000** (Four Million Pounds), subject to contract and exclusive of VAT. An acquisition at this level reflects a low capital value of £100 psf.

For further information or to make arrangements for viewing please contact:

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EPCs  
EPCs are available within the dataroom.

VAT  
The property is elected for VAT.

AML  
A successful bidder will be required to provide information to satisfy the AML requirements when Head of Terms are agreed.

DATAROOM  
For access to the Allsop dataroom please use the following link:  
https://datarooms.allsop.co.uk/register/aztecwest

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