



# Bridgwater HOUSE

VIABLES BUSINESS PARK  
BASINGSTOKE RG22 4AX

Office Investment For Sale

**18,725 sq ft (1,740 sq m) - FULLY INCOME PRODUCING**

Air Conditioned Offices arranged over three floors  
with 86 parking spaces

## INVESTMENT SUMMARY

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- Basingstoke is North Hampshire's principal commercial and administrative centre, located approximately 50 miles south west of London, served by Junctions 6 and 7 on the M3 motorway.
- Viabes Business Park is a highly regarded and well established business park situated 2 miles to the south west of Basingstoke town centre and features local, national and international companies including; De la Rue, TaylorMade/Adidas, Motorola, Sony Broadcast, J P Morgan, Fujitsu and Capita Ltd.
- The property comprises a 3 storey office building, constructed in 2000, and extending to 18,725 sq ft (1740 sq m), measured net internal.
- 86 car parking spaces are provided at a ratio of 1:218 sq ft.
- Existing tenants are Kier Highways Limited, STERIS Solutions Limited and Openside Networks.
- Net income of **£184,247.36** per annum.
- Long leasehold interest with 135 years unexpired.
- The asking price is **£2,250,000** (Two Million, Two Hundred and Fifty Thousand Pounds), subject to contract and exclusive of VAT. This price reflects a yield of approximately **7.67%** assuming acquisition costs of 6.75%, and is a capital value of £120.00 per sq ft.

## THE PROPERTY

Bridgwater House was constructed in 2000 and remains a modern building providing air conditioned offices arranged over ground and two upper floors. The building is understood to be a concrete framed structure with cavity brickwork elevations and double glazed windows under a pitched slate roof. It offers 86 parking spaces with an excellent overall parking ratio of 1:218 sq ft.

**Internally the property includes the following amenities;**

- Fully refurbished offices
- Four pipe fan coil air conditioning
- Full access raised floors
- A recently modernised reception area
- Suspended ceilings throughout
- Principally LG3 compliant lighting
- Carpeted throughout
- Passenger lift
- Toilets and shower



*Open plan first floor, before current occupation.*

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- Sony Broadcast
- Motorola
- TaylorMade/Adidas
- New Voice Media
- De la Rue
- J P Morgan
- ITT
- Capita
- Fujitsu
- Carefusion

## LOCATION

Basingstoke is a key office market along the M3 corridor, located approximately 48 miles to the south west of London. The motorway is accessed from either Junctions 6 or 7, whilst the M4 at Junction 11 is within a 20 minute drive. The M25, linking to other motorway networks, is accessible within a 30 minute drive time. Junction 6 on the M3 motorway has undergone very recent traffic flow improvement works, to great effect.

Heathrow, Gatwick & Southampton airports are all within an hour's drive. By rail, the town offers a direct 45 minute travel time to London Waterloo, and other destinations. Reading's station is a 17 minute journey and offers the future benefit of the Crossrail service.



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Basingstoke train station



Heathrow airport 44 minutes from Bridgwater House  
(Source AA Route Planner)



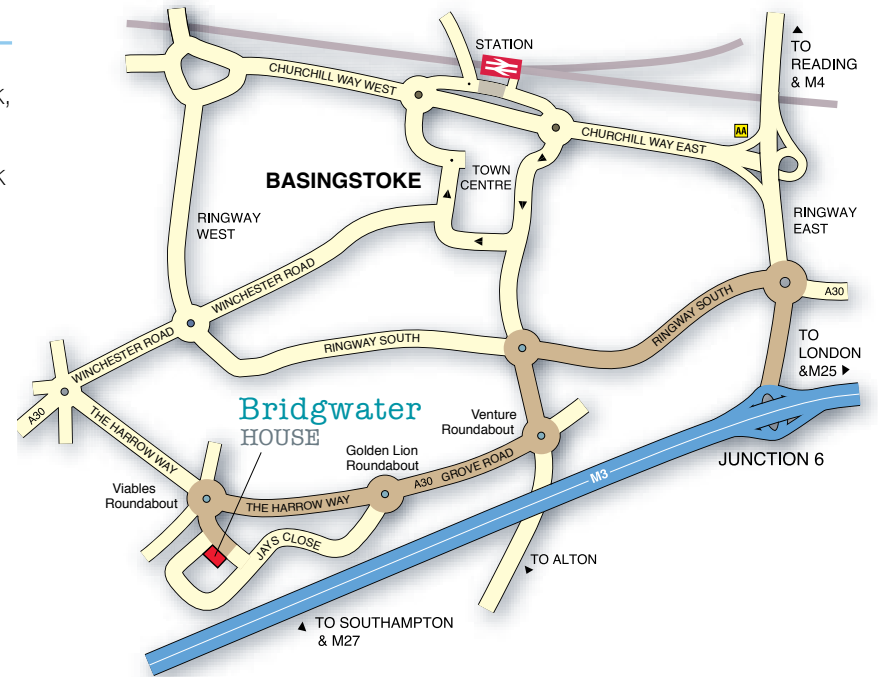
Town centre shopping at The Malls

## SITUATION

Bridgwater House is situated within the Viables Business Park, one of the principal out of town locations in Basingstoke, bordered by the M3 to the south. The Park itself is some 2 miles to the south west of the town centre and is home to occupiers including; Sony Broadcast, Motorola, De la Rue, Fujitsu, TaylorMade/Adidas, J P Morgan and a division of Capita.



The property is situated towards the southern perimeter of the Park affording prominence to Jays Close. The Park is accessed from The Harrow Way which in turn leads to the town's Ringway system.



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New town centre Waitrose/John Lewis



Festival Place Shopping Centre



Anvil Theatre

## SCHEDULE OF AREAS

The measured net internal floor areas of the property are as follows:

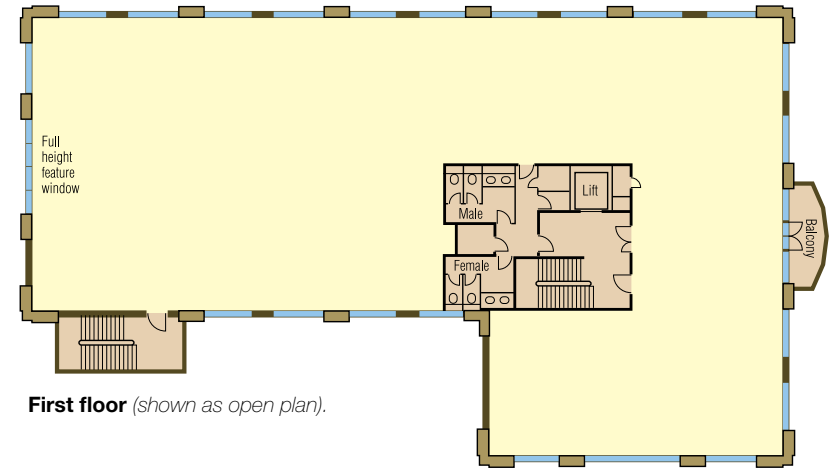
FLOOR	SQ FT	SQ M
Ground Floor Reception	571	53.05
Ground Floor	5,752	534.36
First Floor	6,226	578.39
Second Floor	6,176	573.75
<b>TOTAL</b>	<b>18,725</b>	<b>1,739.55</b>

## VAT

Unless otherwise stated, the price quoted is exclusive of Value Added Tax (VAT). Any intending purchaser must satisfy itself independently as to the incidence of VAT in respect of any transaction.

## EPC

The building has an EPC rating of E-106.



First floor (shown as open plan).

## HEAD LEASE

The head lease is held for a term of 99 years from 25 January 2001 subject to five yearly reviews with a tenant's option to extend for a further 51 years from the expiration of the term subject to six months' written notice to the landlord, served at any time during the last year of the term. The ground rent is calculated as equating to 12% of the rents received.



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## TENANCIES

**1.** STERIS Solutions Limited occupy the ground floor on a lease term which is due to expire on 03 April 2020, without further review, at a passing rent of £80,528 pa exclusive. 26 parking spaces are allocated with the lease.

**2.** Part of the first and all of the second floor have been let to Kier Highways Limited for a term of 7 years from 10 June 2015, subject to rent review on 10 June 2020, on a full repairing and insuring basis at an initial rent of £63,960 pa exclusive rising after the first anniversary of the term to £111,960 pa exclusive. The lease is subject to tenant only break clauses on 09 June 2019 and on 09 December 2020 subject to six months' notice in each case. If the lease is not terminated on the second break date, the rent for the 12 month period from and including the second break date shall be reduced to the higher of £75,960 or 67.8% of the reviewed rent. 52 parking spaces are allocated with the lease.

**3.** The remainder of the first floor comprises a small suite of 1,206 sq ft, let to Openside Networks for a term of 4 years from April 2016 at a rent of £16,884 per annum, without review. The suite is allocated with 8 parking spaces.

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## TENANT COVENANT STRENGTHS

Kier Highways Limited, in their accounts for the period until 30 September 2014, posted a pre-tax profit of £16,900,000 and have a total net worth of £15,700,000. They are described by Experian as having below average risk and are subject to a Credit Rating of £880,000.

STERIS Solutions Limited posted a pre-tax profit, in their accounts up until 31 March 2014 of £641,097 and have a total net worth of £5,339,050. They are described by Experian as a very low risk company with a Credit Rating of £150,000.

Openside Networks are a small but well financed local company. The Landlord holds a rent deposit of £8,442.



*Open plan first floor, before current occupation.*



## MARKET COMMENTARY

The office market in Basingstoke has improved significantly throughout the last 18 months, with demand re-emerging and supply levels having decreased by around 25-30%. Kier leased space within Bridgwater House early in 2015 and New Voice Media signed a prelet on 28,000 sq ft of offices at Rosalind House which is also located within Viables. In a third transaction within the business park, Capita have leased around 25,000 sq ft of offices within V3 Viables.

The town's central business area has seen further investment from the Borough Council and the completion of major projects with Network Rail and John Lewis/Waitrose. The motorway junction has been significantly upgraded and the Festival Place Shopping Centre remains one of the most successful retail schemes completed in recent years.

The improving levels of demand will see a hardening in rental levels and good potential for rental growth within Bridgwater House. The headline rents agreed on the Rosalind House and V3 lettings are reportedly at £15.00 per sq ft and £15.50 per sq ft.



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## INVESTMENT PROPOSAL

We are instructed to sell the property for **£2,250,000** (*Two Million, Two Hundred and Fifty Thousand Pounds*) on long leasehold terms with existing tenancy arrangements.

A purchase of the investment at this price reflects a yield of approximately **7.67%** assuming purchasers costs at 6.75%. Each party would bear their own legal costs. The price reflects a capital value of £120.00 per sq ft.

## MISREPRESENTATION CLAUSE

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These particulars are believed to be correct and, where practicable, reasonable steps have been taken to ensure their accuracy, however this cannot be guaranteed. They do not form part of any offer or other contract. The owner of this property does not make or give, representations or warranties in relation to this property. The Agents and its employees do not accept any responsibility for information supplied to them by the owner or any third party. Any intending purchaser must satisfy itself by inspection or otherwise as to the correctness of the particulars. All measurements are approximate. The plans in these particulars are published for convenience of identification only, and although believed to be correct, their accuracy is not guaranteed and do not form part of any contract.

## VIEWING/FURTHER INFORMATION

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For further information or to arrange an inspection please contact:



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