

An aerial photograph of a large, multi-story office building with a dark grey tiled roof and brick facade, identified as Sapphire Court. The building is surrounded by a parking lot with several cars and a few trucks. In the background, there is a large retail park with several large warehouse-style buildings, including a Tesco Extra and a Home Bargains. The area is lush with green trees and vegetation. The text 'Sapphire Court' is overlaid in a large, light blue font across the center of the image.

Sapphire Court

Paradise Way, Coventry, CV2 2TX

Prime 5-acre site with 91,733 sq ft vacant office
and alternative use potential subject to planning



Ansty Park

BESTWAY WHOLESALE

BSS

DHL

Fyffes

VIAD

GEODIS

A46

SOUTH > TO M40

M69

Restore

ASDA

UPS

M6

EAST TO M1 / A14

SHOWCASE CINEMA DE LUX

TESCO

DENSO

A4600

COVENTRY CITY CENTRE >

J2

DOUBLETREE BY HILTON

A4600

SEVA SCHOOL

M6

WEST TO M6 / M42

+GF+



Sapphire Court

Paradise Way, Coventry, CV2 2TX



Investment Summary

- Rare opportunity to acquire a vacant HQ office totalling 91,733 sq ft (8,522 sq m)
- Sapphire Court was constructed in 1995 and provides modern office accommodation over ground and first floors
- 400 car parking spaces providing an excellent ratio of 1:229 sq ft
- Prime site extending to approximately 4.97 acres (2.01 hectares)
- Located in the “Golden Triangle” providing excellent links to the UK motorway network
- Situated just off of the A4600 providing immediate access to Junction 2 of the M6 and M69
- The property is offered to the market with the benefit of vacant possession
- Potential for redevelopment and alternative uses subject to planning permission
- The property is held long leasehold for a term of 150 years from March 1995 providing approximately 120.8 years unexpired at a peppercorn rent

Offers are invited on an unconditional basis for the long leasehold interest

Location

The city of Coventry is located in the West Midlands, strategically positioned within the “Golden Triangle” at the centre of the UK and national motorway network. Its location in the heart of the midlands affords the city excellent communications with approximately 83% of the UK’s population within a 4-hour drive.

Coventry is located 22 miles east of Birmingham, 24 miles southwest of Leicester and 33 miles northwest of Northampton, the city is positioned along the M6 motorway which runs 4.5 miles north of the city centre with access provided at Junction 2.

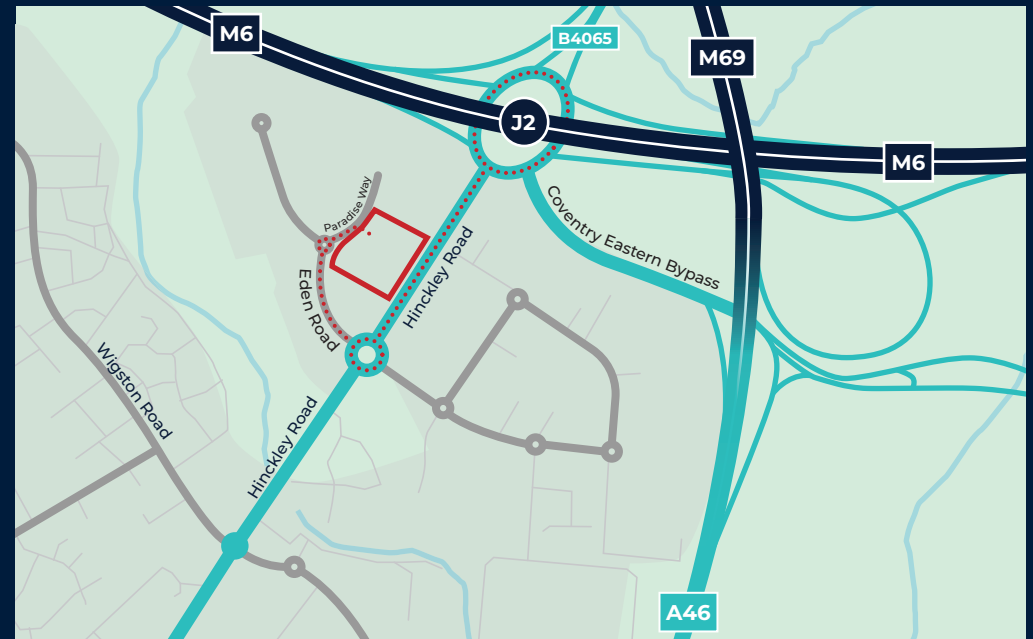
The city benefits from a diverse and skilled population providing an established work force for occupiers, with both Coventry University and the University of Warwick located in the city and home to a combined 70,000 students. Excellent road access allows access to talent from other major towns and cities across the east and west midlands.



Situation

The property is situated 4.5 miles northeast of Coventry on Walsgrave Triangle Business Park, off of the A4600 and provides unrivalled access to Junction 2 of the M6. The business park was developed in the 1990’s and comprises a mix of office, industrial, educational and hotel uses. Adjacent to Walsgrave Triangle is Cross Point Business Park providing a host of amenities with both leisure and retail accommodation.

A short distance to the east of the property is Coventry Logistics Park having been developed by JP Morgan / Bericote in 2022 and pre let during construction, as well as Ansty Park comprising a 1.5 million sq ft Technology Park over 100 acres. The park has seen prime rents achieved for both out of town office and industrial accommodation.



Connectivity

83% of the UK's population within a 4-hour drive

 Road	Miles
M6 (J2)	0.6 miles
M69 (J1)	1.0 mile
M1 (J19)	12.0 miles
M42 (J7A)	13.0 miles
M40 (J15)	17.5 miles
 Rail	Minutes
Birmingham International	9 min
Birmingham New Street	21 min
Milton Keynes Central	30 min
London Euston	56 min
Manchester	1 h 59 min
 Air	Miles
Coventry Airport	7.1 miles
Birmingham International Airport	16.2 miles
East Midlands Airport	34.5 miles
London Luton Airport	66.5 miles
London Heathrow Airport	99.5 miles



APPROXIMATE DRIVE TIMES, FOR INDICATIVE PURPOSES ONLY

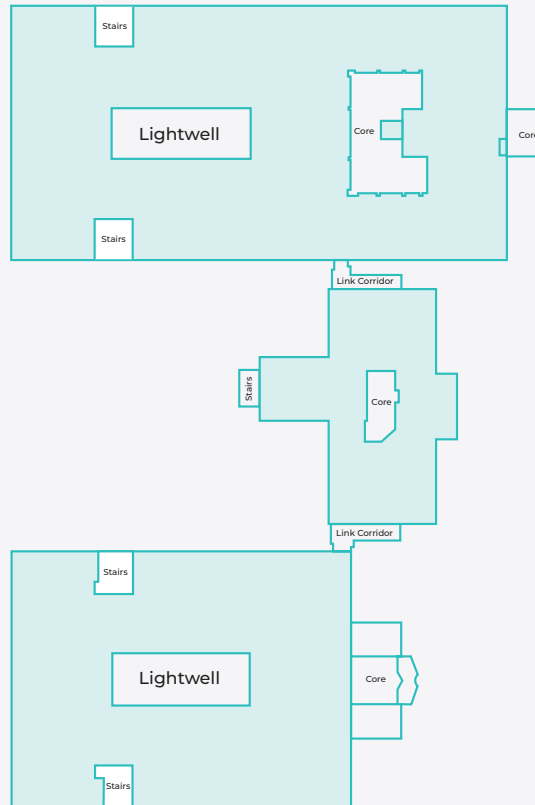


Description

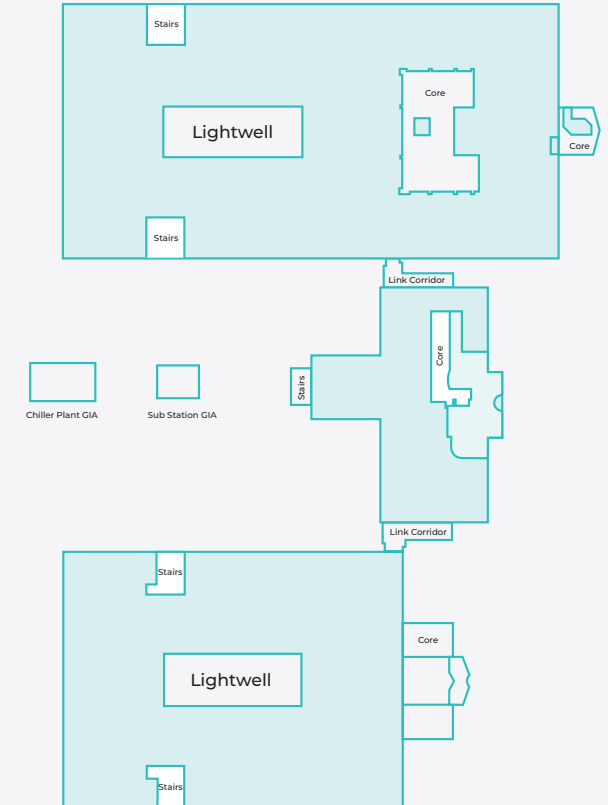
The property was constructed as two office buildings in 1995 by Barclay Property Holdings and is of steel frame construction with brick elevations under a pitched roof. The property was extended by the previous occupier in 1997 and then again in 2004 adding a further 13,500 sq ft of office accommodation.

The accommodation benefits from the previous occupiers fitout which includes a mixture of open plan office accommodation with meeting rooms, private offices, breakout spaces, comms rooms and canteen/kitchen facilities.

Ground Floor



First Floor



Specification



Raised access floors



Suspended ceilings with recessed LED lighting



Comfort cooling



Double height reception



Lift access to all floors



Male & Female WC's on all floors



400 parking spaces (1:229 sq ft)



Solar PV Panels



EPC B (41)

Accommodation

Site

The site area extends to approximately 4.97 acres (2.01 hectares).

Tenure

The property is held long leasehold (title number: - WM610770) for a term of 150 years from March 1995, providing approximately 120.8 years unexpired at a peppercorn rent. The freeholder is Coventry City Council.

Business Rates

The current rateable value for the property is £1,350,000 based on the 2023 list. Interested parties should make their own enquiries.

The property provides the following approximate Net Internal Areas:

Building A	NIA (sq ft)
Ground	23,427
First	23,162
Sub-total	46,589
Building B	NIA (sq ft)
Ground	16,584
First	16,439
Sub-total	33,023
Link building	NIA (sq ft)
Ground	4,881
First	6,117
Reception	1,123
Sub-total	12,121
Building total	91,733



FOR INDICATIVE PURPOSES ONLY



Occupational Market

Office

Prime rents in Coventry are approaching £30 psf for best in class accommodation with ESG being the main driver in increasing rents. Rents for quality accommodation are now achieving levels not seen before the pandemic. Coventry has seen a good demand for quality office accommodation with several automotive companies targeting the location due to its locality to Mira and the much talked about Giga Factory. Recently Polestar leased a 66,000 sq ft office building developed in 2009 on Ansty Park, from Sainsburys. The building has been extensively refurbished and was let at £25.50 as shown in the adjacent schedule. Notable occupier purchases include Coventry Building Society acquiring the former HSBC building on Binley Business Park extending to 40,000 sq ft, with c.100 years remaining on the ground lease, at £120 per sq ft / £4,800,000.

Office Comparables

Status	Address	Status	Tenant	Lease Term	Rent (£ psf)	Comment
Available	2 Friargate, Coventry	10,667 – 44,497	-	-	£30.00	New Grade A office building completed in 2023
Available	Bourn, Manor House Drive, Coventry	6,713 – 59,210	-	-	£25.00	Comprehensively refurbished in 2021
Available	Pinley House, Sunbeam Way, Coventry	Up to 20,000	-	-	£20.00	Grade A HQ office constructed in 2006
Q3 2024	Beech, Ansty Technology Park, Coventry	66,000	Polestar	15 years	£25.50	2009 office undergoing a comprehensive refurbishment

Industrial

Q1 2024 saw take-up of big-box (100,000 sq ft+) grade A units total 4.7 million sq ft. During the quarter, the Midlands remained prominent, particularly locations within the “Golden Triangle,” which accounted for 59% of activity. The West Midlands saw 994,351 sq ft of take up, 6% up on the 5-year average for Q1 with supply currently standing at 5,973,000 sq ft across 27 buildings.

Despite rising stock and a distinct disproportion of shed sizes available, particularly in prime locations, prime headline rental growth has remained robust. Regions experiencing the most significant growth have been the North West, London/ South East and East and West Midlands – with the latter now into double-digit rents.

Coventry remains a key location for industrial and logistics occupiers with unparalleled access to the UK motorway network and strong labour fundamentals, these factors have driven strong occupier demand and as a result the city has benefited from continued rental growth and low vacancy levels in recent years. A selection of new, speculative schemes are outlined in the adjacent table.

Industrial Comparables

Status	Address	Status	Tenant	Lease Term	Rent (£ psf)	Comment
Available	Unit 4C, SEGRO Park, Coventry	140,576	-	-	£10.75	Spec built unit PC'd December 2023
Available	Apollo VII, Ansty Park, Coventry	117,076	-	-	£10.50	Spec built unit PC'd March 2024
Available	Apollo IV, Ansty Park, Coventry	172,407	-	-	£10.50	Spec built unit PC'd February 2024
Q4 2023	Apollo I, Ansty Park, Coventry	71,714	Polestar	10 years	£10.95	Spec built unit PC'd January 2023



VAT

We understand that the property has been elected for VAT

EPC

The property benefits from an EPC rating of B (41)

Data Room

Access to be provided to the data room on request

Proposal

Offers are invited on an unconditional basis for the long leasehold interest

Contact

For more information, please contact the joint sole agents:

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Anti-Money Laundering

To comply with our legal responsibilities for Anti-Money Laundering, it will be necessary for the successful bidder to provide information necessary to complete these checks before the deal is completed. Information required will include.

- Corporate structure and ownership details.
- Identification and verification of ultimate beneficial owners.
- Satisfactory proof of the source of funds for the Buyers / funders / lessee.