

HIGH YIELDING EPC COMPLIANT & LOW COST
MULTI-LET OFFICE INVESTMENT OPPORTUNITY

200

AZTEC WEST

BRISTOL | BS32 4SY



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INVESTMENT SUMMARY

- **Highly prominent and striking office complex** located at the gateway to **Aztec West Business Park, Bristol's premier out of town commercial district.**
- Situated in an imposing position **in walking distance to all of Aztec West's on-site amenities.**
- **Four substantially refurbished office buildings** presented around two outstanding private garden courtyards.
- Total accommodation of **45,199 sq ft NIA**, currently configured to provide **11 suites.**
- Highly flexible accommodation capable of providing **Headquarter offices, single floor occupancy or a range of subdivided suites.**
- **Continuous refurbishment in recent years** provides modern accommodation with minimal capital expenditure requirements.
- **ESG focussed space** benefitting throughout from **EPC A and B ratings.**
- Outstanding car parking ratio of **1:170 sq ft**, reflecting **267 spaces.**
- **Multi let to 8 tenants**, with key occupiers including **Davies & Partners, Westspring IT and First Choice Staff.**
- Total marketing rent of **£831,426 per annum**, reflecting **£20.71 per sq ft** overall.
- Average Weighted Unexpired Lease Term of **2.43 years** to breaks and **5.29 years** to expiries.
- **Immediate opportunity to let 2 fully refurbished vacant suites**, totalling **5,057 sq ft.**
- **Vacant space is not subject to empty rates**, providing a **strong triple net income** position.
- Asset management opportunities span enhancement of **ESG credentials, lease regear opportunities and rental enhancement through letting of vacant space.**
- 200 Aztec West average rent sits at a significant **27.5%** discount to the Park's prime rent, highlighting future rental growth prospects.
- **Highly attractive to occupiers**, offering **one of the lowest total occupational cost offices on Aztec West.**
- **Letting of the vacant space** will provide an additional income of **£108,726 per annum.**

We are instructed to seek offers in excess of **£7,000,000 (Seven Million Pounds)** subject to contract and exclusive of VAT. This provides the following attractive profile:



Net
Initial
Yield
11.14%



Triple
Net Initial
Yield
10.92%



Reversionary
Yield Upon
Letting Vacancy
12.59%



Reversionary
Yield
13.02%



Capital
Value
£155 psf

BRISTOL

1 BRISTOL IS **ONE** OF THE UK'S LARGEST CITIES, WITH AN ESTIMATED POPULATION OF OVER 480,000.

2 IT IS THE **SECOND** FASTEST GROWING OF ALL THE CORE CITIES IN ENGLAND & WALES OVER THE PAST DECADE.



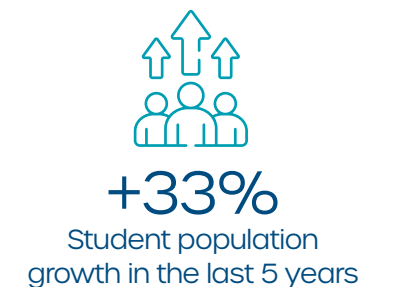
The city benefits from a highly skilled workforce with a high proportion of graduates and students. Bristol's two well renowned universities boast a student population of over 68,000, contributing to 42% of residents being qualified to degree level, 8% higher than the National average.

Together with the nearby universities in Cardiff, Bath and Exeter, companies are able to draw on a highly qualified graduate pool across the wider Bristol area.

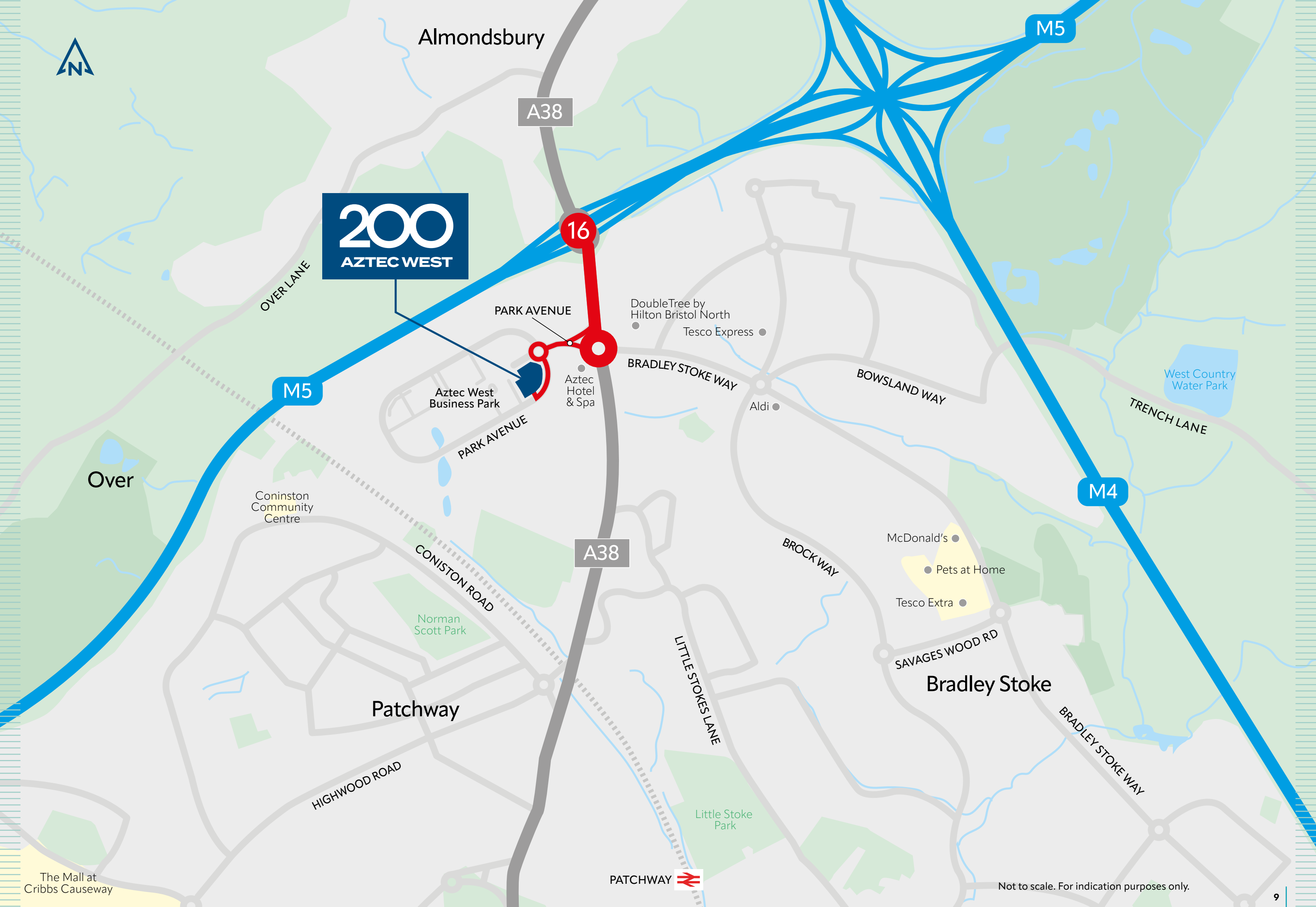
Bristol benefits from one of the most vibrant and successful economies in the UK. Nearly half of all jobs and over 40% of companies in the West of England region are located in Bristol. The city is widely regarded as a major TMT hub, separate to Bristol's three most represented sectors of Professional, Scientific & Technical and Construction. Bristol is one of the main financial hubs outside London and the biggest financial services centres in the South West.

The city is very attractive to high growth and technical industries due its skilled labour pool, reflected in a 78.5% employment rate. Major occupiers in the city include BBC, Ministry of Defence, Rolls Royce along with offices of the Big 4 accountants and major law firms.

'£15 Billion Economy and Capital of the South West'



Source: Bristol City Council November 2023



200
AZTEC WEST

16

Almondsbury

A38

M5

OVER LANE

M5

PARK AVENUE

DoubleTree by Hilton Bristol North
Tesco Express

Aztec West Business Park

Aztec Hotel & Spa

BRADLEY STOKE WAY

Aldi

BOWSLAND WAY

West Country Water Park

TRENCH LANE

Over

Coninston Community Centre

A38

M4

CONISTON ROAD

Norman Scott Park

BROCK WAY

McDonald's

Pets at Home

Tesco Extra

SAVAGES WOOD RD

Bradley Stoke

Patchway

LITTLE STOKES LANE

Little Stoke Park

HIGHWOOD ROAD

The Mall at Cribbs Causeway

PATCHWAY 

Not to scale. For indication purposes only.

CONNECTIVITY

BRISTOL ENJOYS EXCELLENT TRANSPORT CONNECTIVITY, WITH EASE OF ACCESS TO LONDON AND OTHER UK CITIES INCLUDING CARDIFF, BIRMINGHAM AND MANCHESTER.



ROAD

The M4, M5 and M32 Motorways are all within a short drive, connecting to the national motorway network.

City	Distance	Drive Time
Bath	22 miles	38 mins
Cardiff	34 miles	50 mins
Reading	75 miles	1 hr 22 mins
Exeter	79 miles	1 hr 47 mins
Birmingham	89 miles	1 hr 50 mins
London	116 miles	2 hr 25 mins
Manchester	160 miles	3 hr 39 mins



RAIL

Bristol benefits from two major train stations, with the city centre Temple Meads and out of town Bristol Parkway ensuring excellent rail access.

Patchway Station is one stop from Bristol Parkway, 1 mile south of Aztec West and accessible within a 20 minute bus ride. Equally, Parkway Station itself is within less than 10 minutes drive.

Key fastest journey times from Bristol Parkway Station are detailed below:

City	Drive Time
Bristol Temple Meads	10 minutes
Bath	26 minutes
Cardiff Central	36 minutes
Exeter	1 hour 08 minutes
Birmingham New Street	1 hour 11 minutes
London Paddington	1 hour 15 minutes
Oxford	1 hour 24 minutes



BRISTOL METROBUS

The Bristol Metrobus connects the city's key employment hubs with its residential suburbs and surrounds.

Aztec West benefits from five bus stops serving the park, one of which is opposite 200 Aztec West. Services run directly to the city centre, in addition to Parkway, Cribbs Causeway, the University of West England Campus and Emersons Green. Aztec West to Parkway Station is less than a 15 minute journey time.



AZTEC WEST

Aztec West benefits from its surrounding exceptional transport links, being situated adjacent to Junction 16 of the M5 Motorway, just 1 mile from the its interchange with Junction 20 of the M4 Motorway.

Spanning over 152 acres, Aztec West is Bristol's largest and most prestigious business park. Providing both office and industrial premises it is the premier out of town location of choice and is home to over 100 companies.

The Park benefits from a wide variety of on-site amenities, including Aztec Hotel Restaurant & Bar, the Black Sheep Pub, Lodge Hotel and Aztec Centre convenience store.

Wider amenities within immediate proximity, include Double Tree Hotel & Conference Centre incorporating Living Well Health Club, Cribbs Causeway Regional Shopping Centre including the Retail Park and The Venue Leisure Park. Woodlands Golf & Country Club is equally less than 5 minutes drive.



Cribbs Causeway

CENTAURUS RETAIL PARK

M5

L3Harris MAPPS

Nokia

Broadcom

National Highways

Edvance

Aztec West Industrial Zone

Atkins Réalis

Co-op Legal Services

Virgin Media

SGS Pegasus School

Lymphoedema Support Clinic

200
AZTEC WEST

Aztec Centre

Allianz

ANZUK Education

Kuehne + Nagel

Ricoh UK

St James's Place

Lodge At Bristol

BLACK SHEEP
BAR & KITCHEN

Park Avenue

Rheinmetall Defence UK Ltd

AZTEC HOTEL & SPA

A38

Gloucester Road

16

Woodlands Court

Quadrant Industrial Estate

Bradley Stoke Way



200 AZTEC WEST

'One of Aztec West's Most Prominent Offices'

200 Aztec West is one of the Park's most prominent buildings, benefitting from direct frontage to Park Avenue, Aztec West's main thoroughfare. Aztec West roundabout directly fronts the Property, c.350m from the M5.

Situated at the Park's entrance, 200 Aztec West enjoys an envious position in walking distance of all Aztec West's on site amenities. Located opposite the Aztec West Hotel & Spa, The Aztec Centre's convenience store is adjacent, while The Black Sheep Pub and Lodge Hotel is within a minute's walk.



DESCRIPTION

200 Aztec West comprises four imposing two storey, L-shaped buildings arranged in squares, to create attractive central external garden courtyards. The unique landscaped gardens are an outstanding private amenity to the Property's occupants, while imposing curved facades signify the various building entrances.

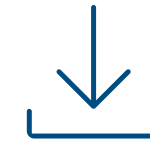
The Property's outstanding quality of architecture and striking brick elevation design has been nationally recognised and awarded Grade II listed status. 200 Aztec West is the only modern listed building of its kind in North Bristol.

Each building provides highly flexible accommodation thanks to dual entrance cores, which enable lettings as a whole, individual floor or subdivided basis to a range of size options.

5,057 SQ FT OF FULLY REFURBISHED OPEN PLAN ACCOMMODATION, ARRANGED ACROSS 2 SUITES ARE IMMEDIATELY AVAILABLE TO LET.



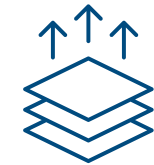
SPECIFICATION



Suspended ceilings



External balconies on 1st floor



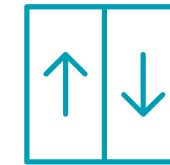
Full access raised floors



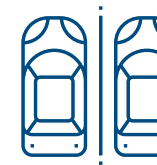
Male, Female & Disabled WCs



BRISTOL | BS32 4SY



630 Kg cargo lifts



1:170 sq ft Car Parking Ratio (267 spaces)



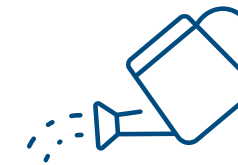
Shower facilities



EPC A & B Ratings



LED Lighting

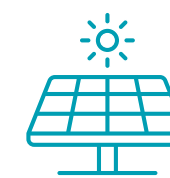


Outstanding private gardens

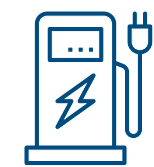


Community sports amenity

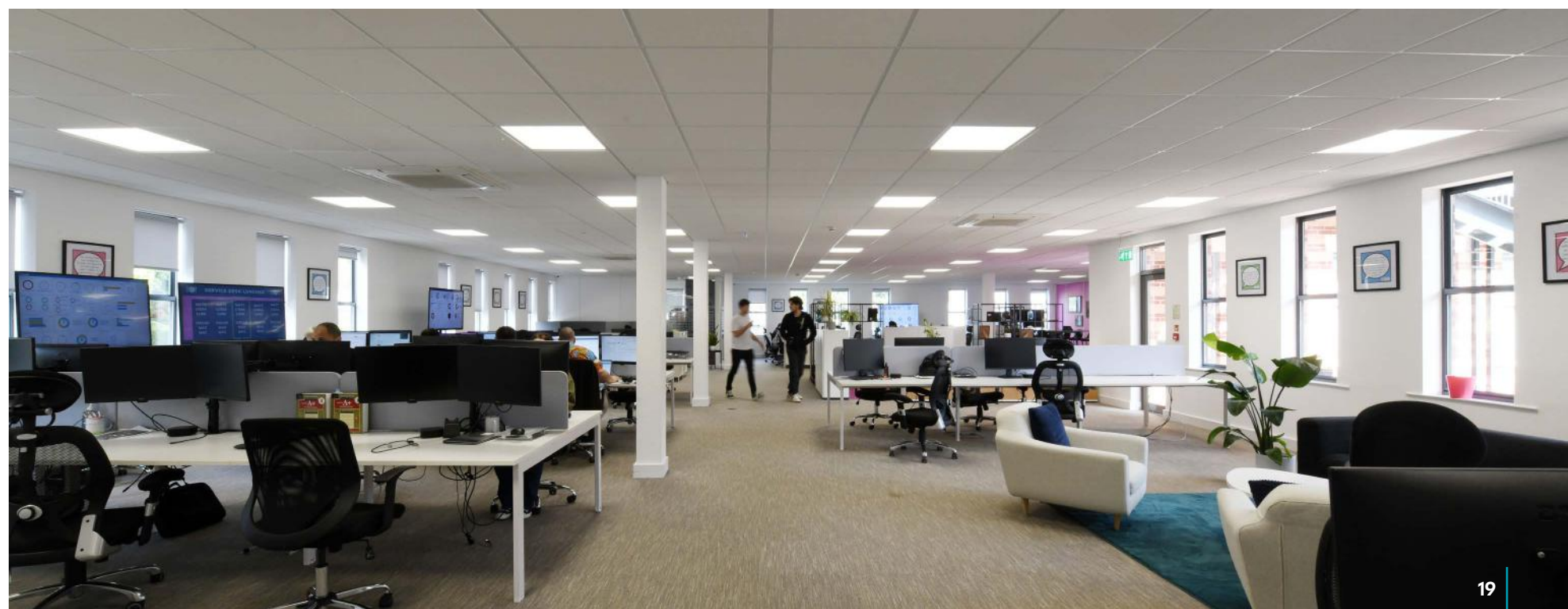
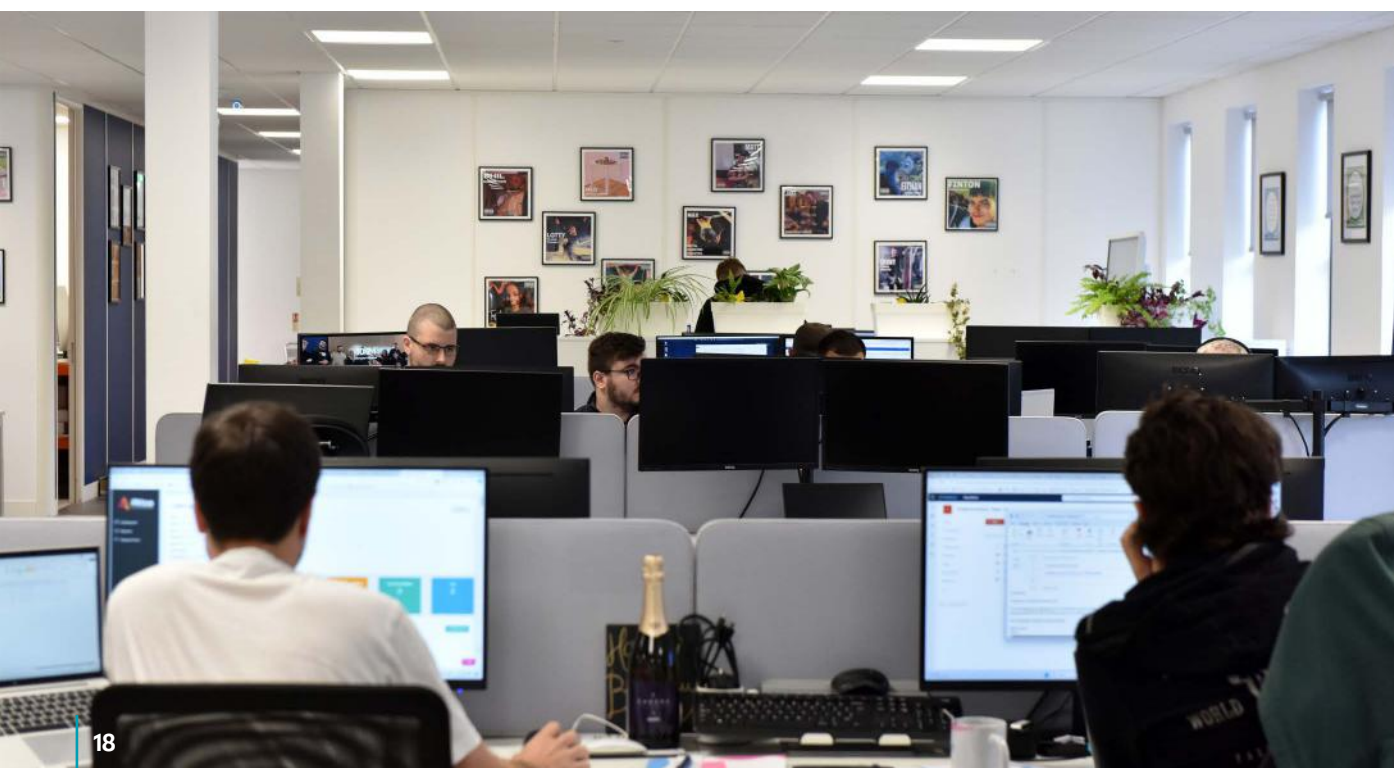
Continuous modernisation works have been undertaken to the Property during the Vendor's ownership, which is reflected in the quality of current accommodation. Potential exists to further enhance 200 Aztec West's ESG focussed offer, including:



PV panel installation

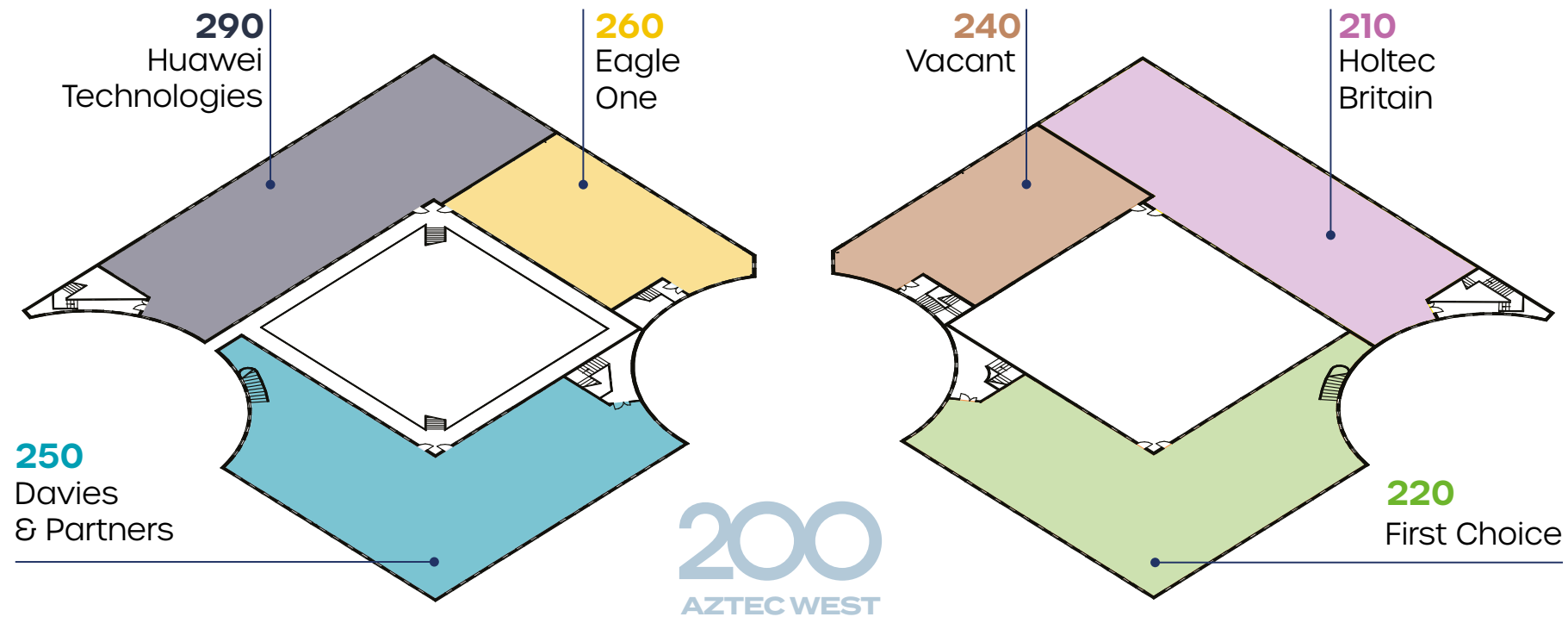


Electric vehicle charging points

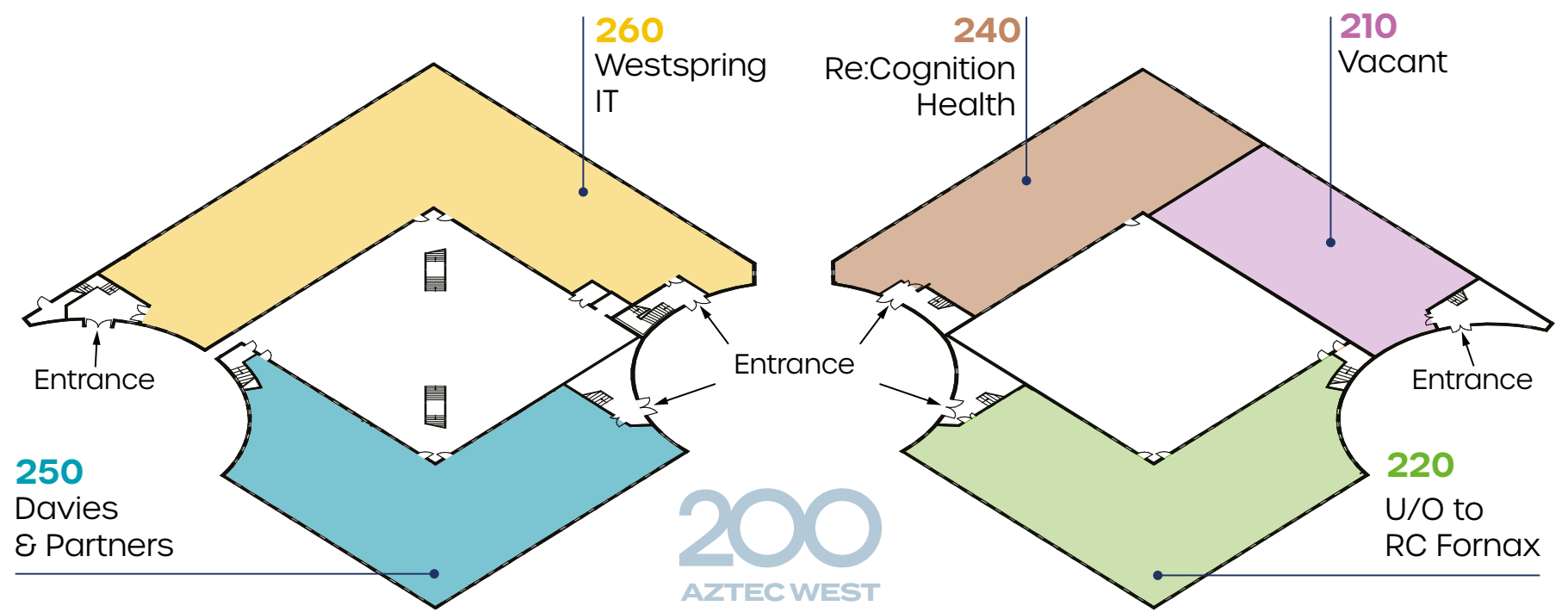


FLOOR PLANS

FIRST FLOOR



GROUND FLOOR



ACCOMMODATION

The Property has been measured by BKR in accordance with the Code of Measuring Practice 6th Edition. **200 Aztec West** provides a total accommodation of 45,199 sq ft NIA across four buildings.

Building	Sq Ft	Sq M
210	6,948	645.49
220	9,666	898.00
240	6,029	560.11
250	9,473	880.07
260	8,727	810.77
290	4,356	404.69
Total	45,199	4,199.13

TENANCY SCHEDULE



200 Aztec West is let in accordance with the below tenancy schedule. The robust leasing profile provides an attractive Average Weighted Unexpired Lease Term of 2.43 years to breaks and 5.29 years to expiries. All leases are held on effective Full Repairing and Insuring terms. No schedules of condition apply. Certain leases are subject to service charge caps, all of which are materially greater than the service charge budget.

Demise	Area (Sq Ft)	Tenant	Lease Start	Lease Expiry	Break Date	Rent Review	Rent (£ PA)	Rent (£ PSF)	ERV (£ PA)	ERV (£ PSF)	Security of Tenure	EPC	Comments
210 GF	2,758	Vacant					£0	£0.00	£59,297	£21.50	-	B27	Fully refurbished.
210 1F	4,190	Holtec Britain Ltd	25/04/2024	24/04/2029	25/04/2027		£92,321	£22.03	£90,085	£21.50	N	B35	Concessionary rent of £46,160.50 per annum applies until 24/10/2025. Vendor to top up. See Note 1.
220 GF	4,800	U/O to RC Fornax Ltd	5 Years		Year 3		£103,200	£21.50	£103,200	£21.50	N	A22	Fully refurbished. Further information upon request.
220 1F	4,866	First Choice Corporate Ltd	09/01/2023	08/01/2028	09/01/2026		£99,414	£20.43	£104,619	£21.50	Y	B35	
240 GF	3,730	Re: Cognition Health Ltd	24/01/2022	23/01/2032	24/01/2027	24/01/2027	£79,519.50	£21.32	£80,195	£21.50	Y	A25	
240 1F	2,299	Vacant					£0	£0.00	£49,429	£21.50	-	B35	Fully refurbished.
250 GF	4,693	Davies & Partners Solicitors Ltd	05/10/2020	04/10/2030		05/10/2025	£93,680	£19.96	£100,900	£21.50	Y	B44	
250 1F	4,780	Davies & Partners Solicitors Ltd	05/10/2020	04/10/2030	05/10/2025	05/10/2025	£94,680	£19.81	£102,770	£21.50	Y	B44	See Note 2.
260 GF	6,519	Westspring IT Ltd	01/09/2023	31/08/2033	01/09/2028	01/09/2028	£134,480	£20.63	£140,159	£21.50	N	A22	Concessionary rent of £67,250 per annum applies until 31/05/2025. Vendor to top up. See Note 3.
260 1F	2,208	Eagle One Ltd	02/08/2021	30/11/2031	29/05/2026 29/05/2028	30/11/2026	£45,018	£20.39	£47,472	£21.50	N	B31	Vendor to top up 3 months of half rent from 25/12/2024. See Note 4.
290 1F	4,356	Huawei Technologies Research & Development (UK) Ltd	22/10/2020	21/10/2025			£89,113.50	£20.46	£93,654	£21.50	N	A20	Under offer for 7 year term with simultaneous surrender of existing lease. Further information upon request.
Totals	45,199						£831,426	£20.71*	£971,779	£21.50			

*Across let space.

Note 1: Break subject to a penalty of £23,080.25.

Note 2: Break subject to 4 months rent penalty if exercised. 3 months rent free to apply, followed by 12 months at half rent if break not exercised.

Note 3: 6 months rent free to apply from 01/09/2028 if break is not exercised.

Note 4: Where break dates are not exercised, the tenant is to receive 3 months half rent from 24/06/2026, and 6 months half rent from 24/06/2028.





TENURE

The Property is held Freehold across two titles and extends to 3.47 acres.



OCCUPATIONAL MARKET

Aztec West has continued to be the out of town office location of choice for Bristol focussed occupiers, thanks to its exceptional transport connectivity, quality of buildings and attractive rental levels.

Continued commitment by major occupiers such as Virgin Media, Edvance, National Highways, Barratt Homes, Taylor Wimpey, Aardman and Rheinmetall is clear evidence of this.

Delivery and tenant interest in the fully repositioned space at 1000 Aztec West is anticipated to materially shift the out of town prime rental tone to £28.50 per sq ft, notwithstanding that this will still sit at a major 41% discount to the prime city centre level of £48.00 per sq ft, which is expected to increase further.

Out of town occupational activity across 2023 to 2024 remains robust, albeit the availability of high EPC rated, good quality, refurbished accommodation is in limited supply.

With no new out-of-town developments taking place in Bristol, demand is anticipated to increase for these limited opportunities where they arise.

200 Aztec West is well placed to capture this interest thanks to its extremely low total occupational cost, high quality, modern, de-gassed and refurbished accommodation and excellent prominence.

Potential exists to capitalise on its fundamentals and increase its ERV closer towards Aztec West's anticipated new prime rental level.



OUT OF TOWN TAKE-UP HIGHLIGHTS

Total Take Up
214,437
sq ft
2024

Total Take Up
214,856
sq ft
2023

Largest
2024 Letting
Sirona
care & health
20,420 sq ft

Prime City
Centre Rent
£48.00
psf

Prime Forecast
Out of Town Rent
£28.50 psf

Prime Out
of Town Rent
£23.50 psf

200
Aztec West ERV
24.50%
Discount
To Prime
Forecast Rent

LOW TOTAL OCCUPATIONAL COST ATTRACTION

200 AZTEC WEST BENEFITS FROM A SERIES OF SUPERIOR FUNDAMENTALS TO THE MAJOR COMPETING SUPPLY ON THE PARK AT A MORE COMPELLING TOTAL OCCUPATIONAL COST, AS EVIDENCED BELOW:

Building	Rent	Rates	Service Charge	Total Occupational Cost	EPC	Parking Ratio	Prominence	Private External Amenity
200 AW	£21.50	£5.29	£3.27	£30.06	A/B	1:169		✓
715	£21.50	£8.00	£4.17	£33.67	C ▼	1:221 ▼	▼	✗
180	£21.50	£8.93	£4.25	£34.68	B ◆	1:204 ▼	▼	✗
730	£21.50	£8.19	£5.96	£35.65	D ▼	1:176 ▲	▼	✗
Aztec Centre	£21.50	£7.16	£8.68	£37.34	A-D ▼	1:186 ▼	▼	✗
The Hub	£21.00	£10.00	£7.42	£37.92	C ▼	1:290 ▼	▼	✗
190	£22.00	£9.39	£7.00	£38.39	D ▼	1:196 ▼	▼	✗
1000	£28.50	£10.50	£7.00	£46.00	A ▲	1:316 ▼	▼	✓





ASSET MANAGEMENT INITIATIVES

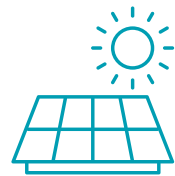
200 Aztec West provides a Purchaser with ample asset management opportunities.



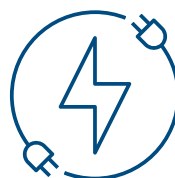
Immediately Let Refurbished Vacant Space



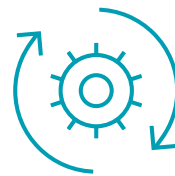
Enhance ESG Credentials



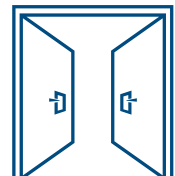
Install PV Panels*



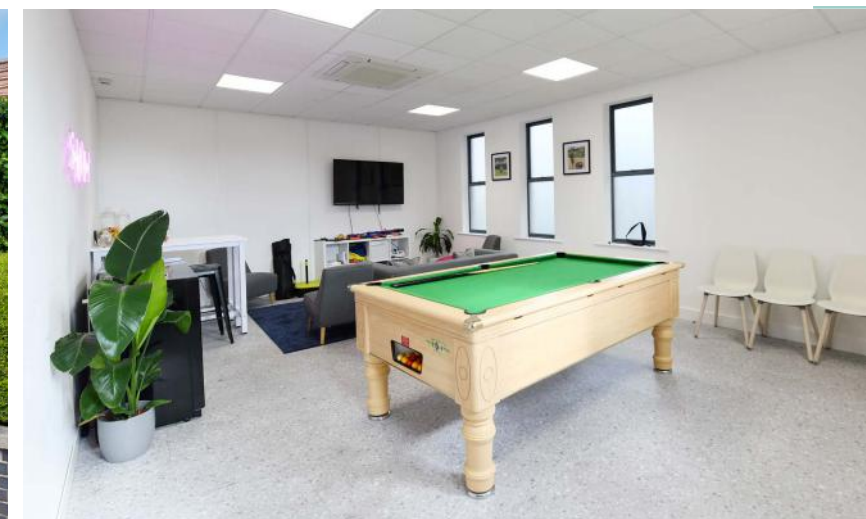
Install EV Charge Points*



Regear leases



Enhance Ground Floor Entrance Experience



* subject to the necessary consents

COVENANTS

DAVIES & PARTNERS SOLICITORS LTD



Davies and Partners Solicitors has been serving clients for over 30 years, establishing a strong national reputation for offering a variety of specialized legal services. As a leading regional law firm, it operates from offices in Birmingham, Bristol, Devon, Gloucester, and London. Renowned for its expertise in the property sector, Davies and Partners also excels in providing a broad range of legal services for both businesses and individuals.

HUAWEI TECHNOLOGIES RESEARCH & DEVELOPMENT (UK) LTD



Huawei is a global leader in Information & Communications Technology (ICT) infrastructure and smart devices. The company has had a significant impact in the UK since 2001. Huawei's contribution to the UK's digital transformation includes providing advanced networking equipment such as 5G technology, and smart devices, helping drive the nation's digital economy.

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First Choice Staff has been the leading recruitment agency for Permanent, Temporary or Contract jobs since 1993, working with global brands and SME clients in the Freight, Transport, Logistics, Hospitality, Leisure, Retail & Commercial sectors.

RE:COGNITION HEALTH LTD



Re:Cognition Health offers private mental health care with a focus on cognitive health. They deliver thorough clinical services to their patients all over the country with clinics in London, Birmingham, Guildford, Plymouth and Winchester.

RC FORNAX LTD



RC Fornax is the foremost provider of ultra-efficient work package solutions primarily to the Defence industry. The company creates bespoke work package solutions defining with clients the scope of work, deliverables and working practices which are formally documented within a Statement of Work. RC Fornax are responsible for the execution of each work package and provide management and reporting solutions amongst other services.

HOLTEC BRITAIN LTD



Holtec Britain is a part of Holtec International who are a diversified energy technology company operating all over the world.

WESTSPRING IT LTD

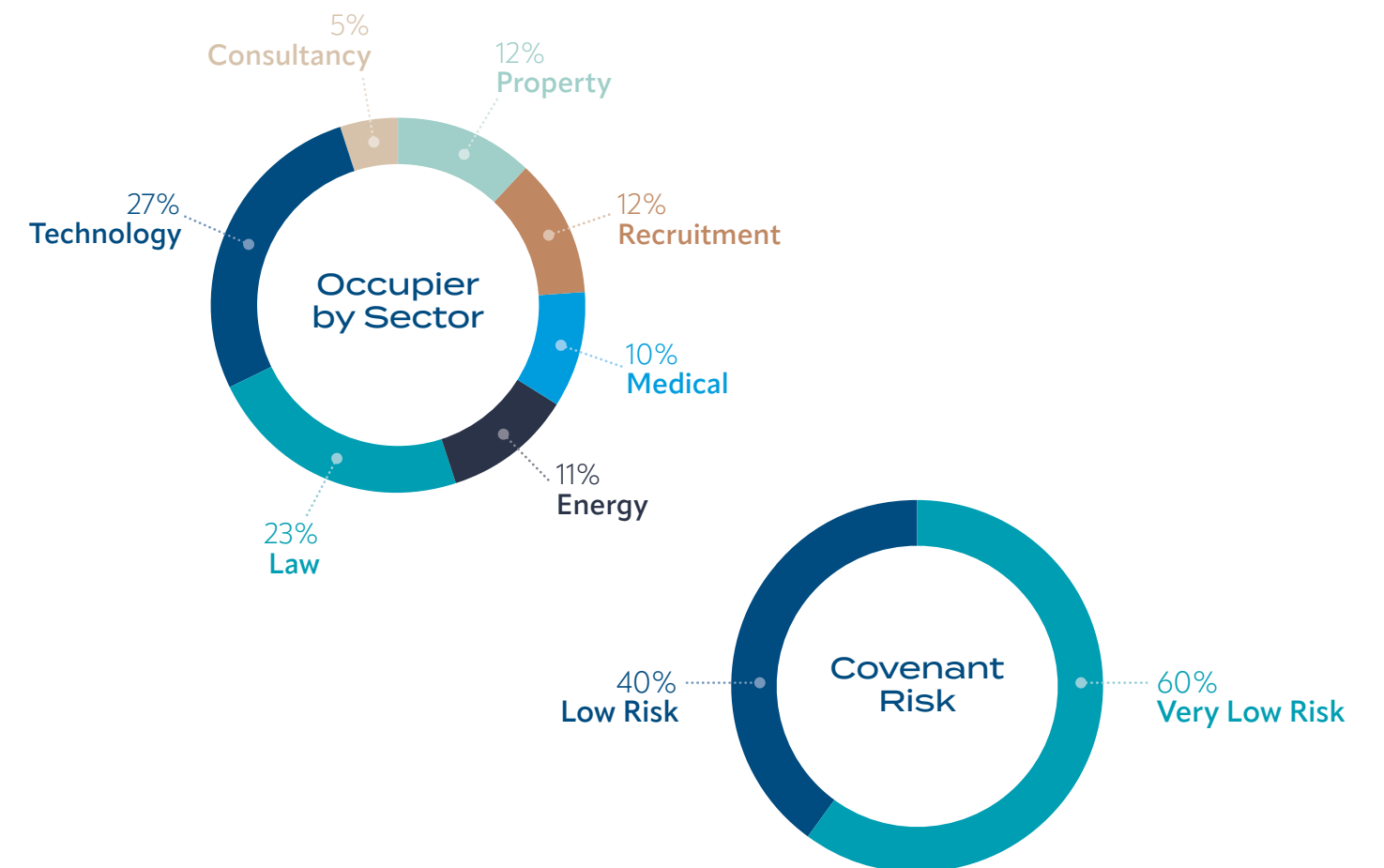


Westspring IT is an established IT company offering a plethora of services including Cyber security, Managed IT services, Digital Innovation and Procurement. The firm was founded by two people in 2016 and they now have over 30 employees.

EAGLE ONE LTD



Eagle One is a property company established in 1984 which has built up an asset portfolio worth in excess of £190 million.



SERVICE CHARGE

The Property is subject to a service charge, for which the costs are the responsibility of the tenants.

The Budget Service Charge for the year ending 31 December 2025 is £148,000, reflecting a highly attractive low overall rate of £3.27 per sq ft.

Six of the leases are subject to service charge caps, all of which are materially greater than the service charge budget level.

An Estate Service Charge is included within the above. Further information is available upon request.

VAT

The Property is elected for VAT, which will therefore be payable on the purchase price. It is envisaged that the sale will be treated as a Transfer Of a Going Concern (TOGC).

CAPITAL ALLOWANCES

No Capital Allowances are available for transfer.

AML

In accordance with Anti Money Laundering Regulations, the successful purchaser will be required to provide and satisfy the Vendor and their agents on the source of funds used to acquire the Property in advance of an exchange of contracts.

DATA ROOM

A Dataroom has been set up for prospective purchasers' due diligence. Further information is available upon request.

PROPOSAL

We are instructed to seek offers in excess of **£7,000,000 (Seven Million Pounds)** subject to contract and exclusive of VAT. A purchase at this level reflects the following attractive profile, allowing for graduated purchase costs of 6.65%:



Net Initial Yield
11.14%



Triple Net Initial Yield
10.92%



Reversionary Yield Upon Letting Vacancy
12.59%



Reversionary Yield
13.02%



Capital Value
£155 psf

ALL ENQUIRIES

For further information please contact:

Simeon Cohen
07500 333 640
simeon@adsre.co.uk

Richard Wolfryd
07711 822 588
richard@adsre.co.uk

Morgan Smith
07725 489 615
morgan@adsre.co.uk

Ian Lambert
07774 468 265
ian.lambert@htc.uk.com

James Frost
07741 664 631
james.frost@htc.uk.com



ADS RE
10 Gees Court
London
W1U 1JJ
T: 020 3418 2000
adsre.co.uk



Hartnell Taylor Cook
Nightingale House
Redland Hill
Bristol BS6 6SH
T: 0117 923 9234
htc.uk.com

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