

# MINTON PLACE

STATION ROAD, SWINDON, SN1 5DE

MULTI-LET TOWN CENTRE OFFICE  
INVESTMENT WITH MEDIUM TERM  
REDEVELOPMENT POTENTIAL



## INVESTMENT SUMMARY

- Opportunity to purchase reversionary town centre office building with medium term redevelopment opportunity; planning permission is in place to convert the adjoining office building into 58 flats.
- Situated on a prominent corner plot, opposite Swindon Railway Station.
- The property extends to 29,278 sq ft, arranged over 5 floors.
- Let to 8 tenants with a total passing rent of £384,422 pa, reflecting a low average rental rate of £13.06 per sq ft.
- WAULT of 2.58 years to expiries and 1.92 years to break.
- Freehold.
- Prime town centre rents currently stand at £23 per sq ft.
- Office refurbishment or residential redevelopment opportunity, subject to planning.

## PROPOSAL

We are instructed to seek offers in excess of **£3,282,085 (Three Million Two Hundred and Eighty-Two Thousand and Eighty-Five Pounds)**, subject to contract and exclusive of VAT. A purchase at this level reflects a **net initial yield of 11%** and a **capital value of £112 per sq ft**, assuming purchasers' costs of 6.48%.



## SWINDON

Swindon is the principal town and commercial centre in Wiltshire, strategically situated midway between Bristol and Reading, along the M4 corridor. Swindon has become an increasingly popular destination for both residents and businesses, benefitting from increased connectivity to London and relatively low residential prices.

### DEMOGRAPHICS

- Swindon has a population of 233,400 (2021 ONS). This represents an 11.6% increase on 2011, growing at a faster rate than the rest of England (6.6%) and the South West (7.8%) over the same period. The population is expected to grow a further 5% between 2020 and 2030.
- According to Nomis, the employment rate is currently 76.2%, compared with the rest of the UK which is 75.8%.
- The job density of Swindon (jobs per resident population aged 16-64) is currently 0.90 compared with 0.88 for the South West and 0.84 for the rest of the UK.
- Of the population, Swindon also has a relatively low median age at 39 compared with a median age of 44 in the South West and 40 in the rest of England.

### ECONOMY

- In 2021 Swindon was recorded as having 7,485 businesses, a 43% increase on 2010 levels.
- The professional, scientific and technical sector represented 15.7% of businesses in Swindon, followed by construction (14.4%) and information and communication at 11.1%.
- Employment in the private sector accounts for 67% of total employment in Swindon, which is above the PROMIS average.

POPULATION  
**233,400**

An increase in 2021

**SWINDON** 11.6%

Rest of England

6.6%

South West

7.8%

EXPECTED  
TO GROW



**5%**

BETWEEN  
2020 &  
2030



(Jobs per resident population aged 16-64)

EMPLOYMENT  
RATE

**76.2%**

COMPARED WITH  
THE REST OF  
UK AT 75.8%

### BUSINESSES BY SECTOR



Professional, Scientific  
& Technical



Construction



Information &  
Communication

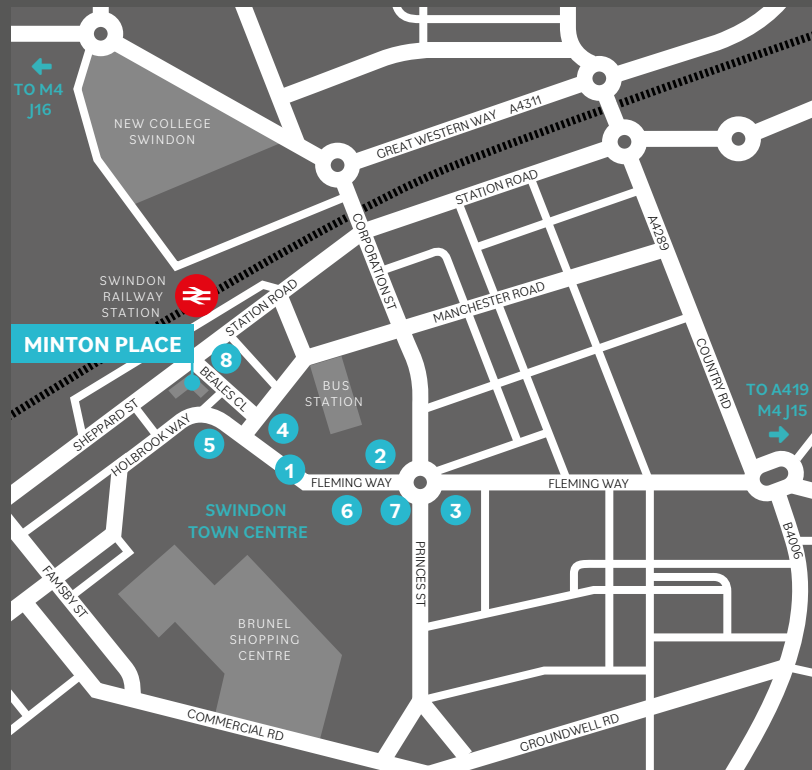


## SWINDON

Minton Place occupies a prominent corner location at the junction of Station Road and Beales Close in the heart of Swindon's Central Business District.

The property is well served by road and transport options.

- Swindon Railway Station is located just 0.1 miles north east of the site providing easy access to both London and Bristol.
- The property is situated close to the A3102, providing easy access onto the M4 motorway within 4 miles.
- The retail facilities of the town centre are conveniently located a short 5 minute walk from the property.
- The council are investing £33m into the redevelopment of Fleming Way, located opposite the property, to create a new bus boulevard and improved pedestrian and cycle routes in order to increase connectivity and to encourage investment and development in the area.
- Major local occupiers in Swindon's business district include Zurich, Great Western Rail, Aecom, Amey, BCS, The Chartered Institute for IT and Atkins.



01

NEW BUS BOULEVARD

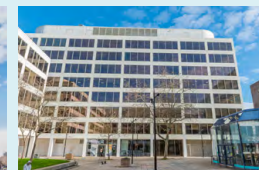


02

UNITY PLACE  
NEW ZURICH HQ

03

LEONARDO HOTEL



04

TRI-CENTRE

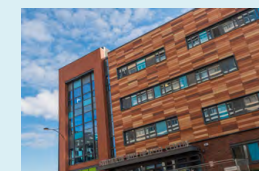


05

WESTERN HOUSE



06

FALCON HOUSE  
FORMER DEBENHAMS

07

SWINDON NHS  
HEALTH CENTRE

08

FORMER SUN  
LIFE OFFICE

## SITUATION

A number of mixed use redevelopments are underway nearby, or have recently been constructed. These include the following:

- 1 Hamilton Grace serviced apartments
- 2 Travelodge Hotel
- 3 Leonado Hotel
- 4 New Zurich HQ and 2 Unity Place
- 5 Newbridge Square
- 6 Bus Boulevard public transport regeneration project



### 7 Holbrook House redevelopment

Holbrook House has planning consent to convert into 58, 1 and 2 bedroom flats.

### 8 Kimmerfields, Fleming Way

A £100 million investment into town centre projects to upgrade transport and public realm. The investment also includes the regeneration of the 20 acre, former industrial site off Fleming Way. Swindon Borough Council and Homes England masterplan is proposing 200,000 sq ft of commercial space, 250 new homes and a 1,200 seat theatre/media arts centre as well as the newly completed 96,000 sq ft Zurich office building on Fleming Way.

### 9 Brunel Centre Towers, Town Centre

FI Real Estate are currently in planning to demolish the Brunel Shopping Centre to erect two multi-storey tower blocks at the Wharf Green end of the site. The development will include up to 290 residential apartments and approximately 30,000 sq ft of retail/leisure uses on the lower floors.

### 10 Falcon House, Fleming Way

Avivco Developments are in the process of turning the former 7-storey office block above the former Debenhams building into 65 luxury apartments.

### 11 Former UK Life Centre, Station Road

Construction has begun to convert this 3 storey former office building into a 5 storey residential building comprising 232 residential apartments. It sits opposite the subject property.

### 12 North Star Village

A proposed £270m mixed-use development to create a 500,000 sq ft regional leisure centre. It is envisaged that this will include an indoor ski centre, 12 screen cinema (including the UK's largest IMAX screen), a bowling alley and a trampoline centre. This will be complemented by 46,000 sq ft of retail space, a 130-bed hotel, a gym and 900-space car park.

## DESCRIPTION

- The property comprises a mid-1980s office building arranged over basement, ground and four upper floors.
- The property is of concrete frame construction with brick clad elevations arranged under a flat roof.
- The property benefits from raised floors, suspended ceilings with recessed fluorescent lighting. It benefits from good natural light, air-conditioning and two 8-person lifts, two shower rooms on basement and ground floor levels and male and female WC's on each floor.
- The property includes an 11-space car park and dedicated bicycle store to the rear of the property, accessed via Holbrook Way. Additional car parking can be found at Swindon Train Station, and other multi-storey and NCP car parks in close proximity.



## TENURE & TENANCIES

### TENANCY

The property is let to 8 tenants and produces £384,422 per annum, equating to a low average rent of £13.06 per sq ft. The property has a WAULT of 2.58 years to expiries and 1.92 years to break. All leases are excluded from the Landlord and Tenant Act 1954 security of tenure provisions, with the exception of the British Transport Police. The vendor will provide a 12 month rent, rates and service charge guarantee on the 3 vacant suites.

### TENURE

Freehold.

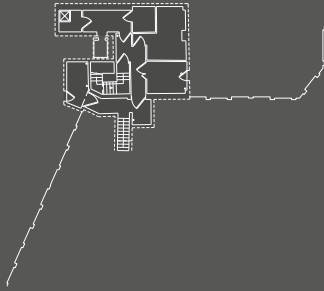
### SERVICE CHARGE

The service charge budget for the year ending 30 June 2023 totals £214,809, equating to £7.34 per sq ft.

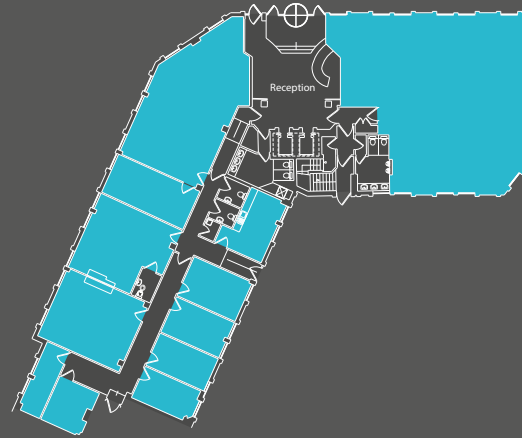
Tenant	Unit	Area (sq ft)	Lease Start	Period	Lease Expiry	Term Unexpired (from 19 <sup>th</sup> May)	Breaks	Contracted Rent (£/annum)	Rate (£/sq ft)	Next Review	ERV (£/annum)	Rate (£/sq ft)	Comments
Lumen Technologies UK Ltd	Ground Floor - Suite 1	1,672	25/07/2001	25y	24/07/2026	3.18y		23,925	14.31		22,572	13.50	Outstanding rent review on 25/07/2021.
ATOS IT Services UK Ltd	Ground Floor - Suite 2 & 3	3,792	20/02/2015	11y 5m	31/07/2026	3.20y	31/07/2024 01/03/2026	49,060	12.94		51,192	13.50	
Vacant-LL Guarantee	First Floor - Suite 1	1,032	19/05/2023	1y	18/05/2024	1y		13,932	13.50		13,932	13.50	
British Transport Police	First Floor - Suite 2	1,161	23/02/2015	20y	22/02/2035	11.76y	23/02/2025*	13,932	12.00	23/02/2025	15,674	13.50	Outstanding rent review on 23/02/2020.
Lotus Eater Media Ltd	First Floor - Suite 3	1,932	07/02/2023	3y	06/02/2026	2.71y		26,082	13.50	07/08/2023	26,082	13.50	Tenant paying half rent until 06/08/2023. Landlord will provide top-up.
Optical Express Limited	First Floor - Suite 4	1,540	23/04/2012	3y	22/04/2025	1.93y		20,790	13.50		20,790	13.50	
Vacant - LL Guarantee	Second Floor - Suite 1A	641	19/05/2023	1y	18/05/2024	1y		8,654	13.50		8,654	13.50	
First Greater Western Ltd	Second Floor - Suite 1B	1,137	16/12/2015	8y 3m	31/03/2024	0.87y		15,350	13.50		15,350	13.50	
Caxton Payments Ltd	Second Floor - Suite 2	1,244	11/03/2019	5y	10/03/2024	0.81y		16,700	13.42		16,794	13.50	
Vacant - LL Guarantee	Second Floor - Suite 3-6	2,968	19/05/2023	1y	18/05/2024	1y		40,068	13.50		40,068	13.50	
Vacant - LL Guarantee	Third Floor - Suite 1	3,692	19/05/2023	1y	18/05/2024	1y		49,842	13.50		49,842	13.50	
Workman LLP	Fourth and Part Third Floors	8,467	15/06/2016	10y	14/06/2026	3.07y		103,987	12.28		114,304	13.50	Outstanding rent review on 15/06/2021.
ATOS IT Services UK Ltd	3 Car Parking Spaces		20/02/2015		31/07/2026	3.20y	31/07/2024	1,800					
British Transport Police	1 Car Parking Space		23/02/2015		22/02/2035	11.76y	23/02/2025	300					
		<b>29,278</b>						<b>384,422</b>	<b>13.06</b>		<b>395,254</b>	<b>13.50</b>	

\*The tenant did not exercise their break option dated 31/03/2023.





BASEMENT



GROUND FLOOR



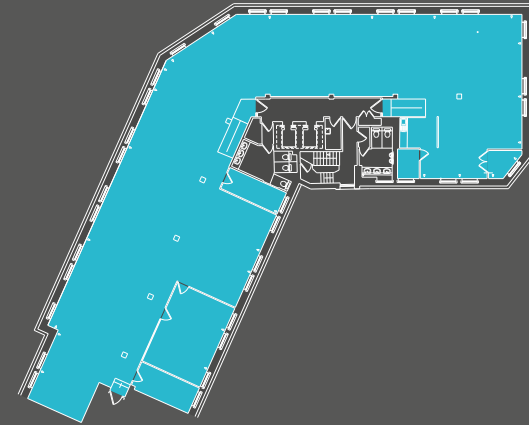
FIRST FLOOR



SECOND FLOOR



THIRD FLOOR



FOURTH FLOOR



EXTERNAL



GROUND FLOOR



FIRST FLOOR



SECOND FLOOR



THIRD FLOOR



FOURTH FLOOR

## COVENANT INFORMATION

### LUMEN TECHNOLOGIES UK LTD

Lumen is an American backed technology company assisting and enabling companies to adapt and work with rapid changes to technology. The company operate from 19 different countries across 6 continents.

[www.lumen.com/en-uk/home.html](http://www.lumen.com/en-uk/home.html)

LUMEN <sup>®</sup>	2021	2020	2019
Turnover	£317,852,000	£340,888,000	£282,626,000
Pre-Tax Profit	-£211,000	£7,165,000	£2,748,000
Shareholder's Funds	£184,800,000	£162,434,000	£207,377,000

**Creditsafe Rating A - 86**

### BRITISH TRANSPORT POLICE AUTHORITY


Minton Place is the premises for the British Transport Police covering the Wiltshire local neighbourhood area.



### LOTUS EATER MEDIA LIMITED

Lotus Media are an online media company providing a platform for in-house and guest authors to create and upload podcasts, videos, articles, blogs and music onto their website and social media platforms.

[www.lotuseaters.com](http://www.lotuseaters.com)

	2022	2021	2020
Shareholder's Funds	£160,617	£12,236	£0

**Creditsafe Rating A - 80**

### ATOS IT SERVICES UK LIMITED

Atos is a leading global technology company, specialising in cloud and digital workspace, as well as managed security systems. The company has 112,000 employees operating from 71 destinations world-wide.

[www.atos.net/en/](http://www.atos.net/en/)

Atos	2021	2020	2019
Turnover	£1,373,573,000	£1,297,865,000	£1,306,327,000
Pre-Tax Profit	-£130,298,000	-£29,152,000	-£26,828,000
Shareholder's Funds	£1,585,646,000	£1,656,484,000	£1,793,809,000

**Creditsafe Rating A - 86**

### OPTICAL EXPRESS LIMITED

Optical Express is an eye care specialist providing laser surgery as well as general eye health, glasses and contact lenses. Founded in 1991, Optical Express now operates from approximately 130 clinics.

[www.opticalexpress.co.uk](http://www.opticalexpress.co.uk)

OpticalExpress	2022	2020	2019
Turnover	£120,978,000	£80,742,000	£95,323,000
Pre-Tax Profit	£40,011,000	£14,346,000	£1,558,000
Shareholder's Funds	£16,701,000	-£15,975,000	-£28,150,000

**Creditsafe Rating A - 96**

## COVENANT INFORMATION

### FIRST GREAT WESTERN LTD

First Great Western is a railway company providing links from London to the South West, the Midlands and the majority of Wales, founded in 1835. The company's headquarters are based in Paddington, with the other major office locations being Swindon and Wolverhampton.

[www.gwr.com](http://www.gwr.com)

GWR	2022	2021	2020
Turnover	£1,372,293,000	£1,349,785,000	£1,439,493,000
Pre-Tax Profit	£30,996,000	£39,873,000	£54,835,000
Shareholder's Funds	£27,830,000	£33,124,000	£83,791,000
<b>Creditsafe Rating A - 99</b>			

### WORKMAN LLP

Workman is a national property management, building surveying and project management company with over 700 employees across 12 offices nationwide. Workman are the largest independent commercial property management firm in the UK.

[www.workman.co.uk](http://www.workman.co.uk)

workman	2022	2021	2020
Turnover	£77,007,252	£72,926,405	£67,619,109
Pre-Tax Profit	£16,943,065	£17,622,570	£12,854,697
Shareholder's Funds	£28,793,272	£26,691,517	£18,552,217
<b>Creditsafe Rating A - 99</b>			

### CAXTON PAYMENTS LIMITED

Caxton was formed in 2002 and is an award-winning financial intermediary providing overseas currency cards. They currently support approximately 600,000 customers across private and corporate sectors.

[www.caxton.io/cards](http://www.caxton.io/cards)

CAXTON	2022	2021	2020
Turnover	£7,274,657	£8,374,545	£13,636,709
Pre-Tax Profit	-£1,811,842	-£810,462	£143,078
Shareholder's Funds	£2,032,818	£2,014,944	£2,705,886
<b>Creditsafe Rating D - 29</b>			



## THE SWINDON MARKET

### OFFICE OCCUPATIONAL MARKET

Prime rents in Swindon Town Centre currently stand at £23 per sq ft following the letting of Unity Place to Zurich.

This figure represents a 30% increase on the 2021 headline of £17.50 per sq ft.

Take-up across Swindon increased in 2022, up 82% on 2021 figures.

There is currently only one new Grade A office available in Swindon, 2 Unity Place where the quoting rent is £23 per sq ft.

Newbridge Square is currently undergoing refurbishment which will deliver a further 100,000 sq ft of Grade A space, quoting a record £25 per sq ft.

Significant investment into the town centre across the Kimmerfields site and the improved transport facilities such as the new bus boulevard on Fleming Way, are expected to attract new tenants into the Town Centre.

### RESIDENTIAL MARKET

Over the previous 12 months average house prices increased by 11.8% in the South West.

According to Land Registry, the average price paid for residential properties within the SN1 postcode was £251 per sq ft, an 8% increase on the previous year.

There are a number of nearby significant office to residential redevelopments including Falcon House and the Former UK Life Centre which totals approximately 315 new apartments in the Town Centre.

In addition, the adjoining building, Holbrook House, has obtained consent to convert to 58 residential apartments.

## ASSET MANAGEMENT OPPORTUNITIES

The property is currently let off a low average passing rent of £13.06 per sq ft, a significant discount to prime town centre rent of £23 per sq ft.

There is an opportunity to let the current vacant suites and extend the WAULT.

There is the potential for conversion into residential use, subject to obtaining the necessary planning consent.



## FURTHER INFORMATION

### PROPOSAL

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### CONTACT

For further information or to arrange an inspection of the property, please contact:

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### EPC

The property has a rating of 70 - C.

### VAT

The property is VAT registered and therefore VAT will be payable on the purchase. It is anticipated that the sale will be treated as a Transfer of Going Concern (TOGC).

### DATA ROOM

Access to the data room is available upon request.



Conditions under which these particulars are issued: All details in these particulars are given in good faith, but Hartnell Taylor Cook LLP for themselves and the Vendors/Lessors of this property for whom they act give notice that:- 1. These particulars do not and shall not constitute, in whole or in part, an offer or a contract or part thereof, and Hartnell Taylor Cook LLP have no authority to make or enter into any such offer or contract. 2. All statements contained in these particulars are made without acceptance of any liability in negligence or otherwise by Hartnell Taylor Cook LLP, for themselves or for the Vendors/Lessors. 3. None of the statements contained in these particulars is to be relied on as a statement or representation of fact or warranty on any matter whatsoever, and intending purchasers must satisfy themselves by whatever means as to the correctness of any statements made within these particulars. 4. The Vendors/Lessors do not make, give or imply, nor do Hartnell Taylor Cook LLP or any person in their employment have any authority to make, give or imply, whether in these particulars or otherwise, any representation or warranty whatsoever in relation to the property. The statement does not affect any potential liability under the Property Misdescriptions Act 1991. 5. The successful purchaser will be required to provide the usual information to satisfy the ANTI MONEY LAUNDERING requirements when Heads of Terms are agreed. MAY 2023.

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