

OFFICE INVESTMENT IN SWINDON

DELTA BUSINESS PARK
WELTON ROAD
SWINDON SN5 7XB

DELTA
200

Hartnell
TaylorCook



EXECUTIVE SUMMARY

An opportunity to acquire an office investment occupying a substantial site.

- 32,046 sq ft office building arranged over ground and first floors.
- Situated just 2.3 miles from J16 of the M4 motorway and 2.6 miles from Swindon Town Centre.
- Part let to Renesas Design (UK) Ltd, a 97A rated, 'very low risk of business failure' covenant until 2031, subject to a break in December 2028.
- Occupying a highly prominent 2.24 acre site, equating to a very low site coverage of 16%.
- Net income (after ground rent deduction) £157,981 per annum.
- Long Leasehold. 90 years remaining at a ground rent of £50,000 per annum, reviewable 5 yearly to 11% of rack rent (25-year term assumption).
- 16,049 sq ft currently vacant and immediately available to let.

Offers are sought of **£1,750,000 (One Million Seven Hundred And Fifty Thousand Pounds)** subject to contract and exclusive of VAT equating to a net initial **yield of 8.5%** after usual purchaser's costs, **rising to over 21%** upon letting of the first floor, and a low capital value of £54.60 per sq ft.

**PART LET
UNTIL 2031**

**2.24
ACRE SITE**

**2.3 MILES
TO J16 OF M4**



DELTA 200

Swindon is the principal commercial town of Wiltshire, situated in the heart of the M4 corridor.

Location

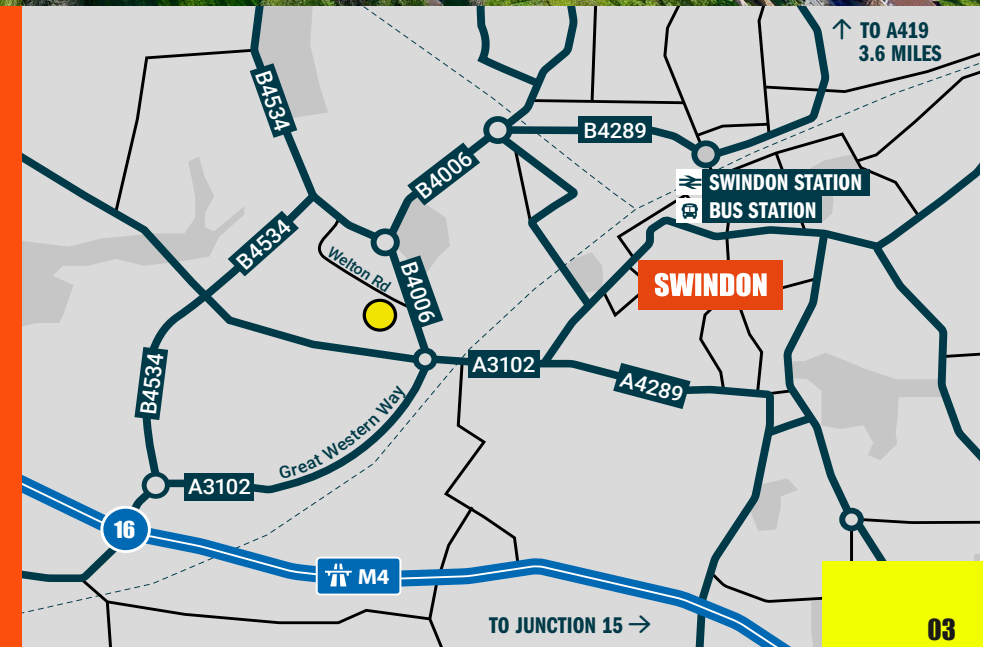
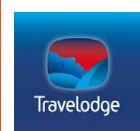
Swindon sits equidistant between Bristol and Reading, to the West and East respectively, and is located on junctions 15 and 16 of the M4 motorway. The property occupies a highly prominent location at the heart of Great Western Way, a well-established commercial area, approximately 2.6 miles West of Swindon town centre and a short drive North of junction 16 of the M4.

The immediate surrounding area is of mixed commercial nature, including offices, car showrooms, retail warehousing and supermarkets. Occupiers include Audi, Peugeot/Cupra, M&S Foodhall, Pure Gym, TK Maxx, Pets at Home, Dreams and KFC, in addition to office occupiers such as Intergraph UK Ltd, Oxford Brookes University and QA. Travelodge also recently acquired the Campanile Hotel on Delta.



**DELTA BUSINESS PARK, WELTON ROAD
SWINDON SN5 7XB**

Nearby Occupiers



DETACHED OFFICE

The property comprises a detached headquarters office building arranged on ground and one upper floor.

Description

The ground floor extends to 15,587 sq ft, has a ground floor reception of 410 sq ft and first floor 16,049 sq ft.

Specification includes:

- 50mm raised access floors
- Suspended ceilings with in-set LED lighting
- Air conditioning
- 19 EV charging points
- 1 x 8 person KONE passenger lift
- 125 car parking spaces (1:256 sq ft)
- The property sits on a substantial site extending to 2.24 acres
- Central, outdoor amenity space

**50MM RAISED
ACCESS FLOORS**

**AIR
CONDITIONING**

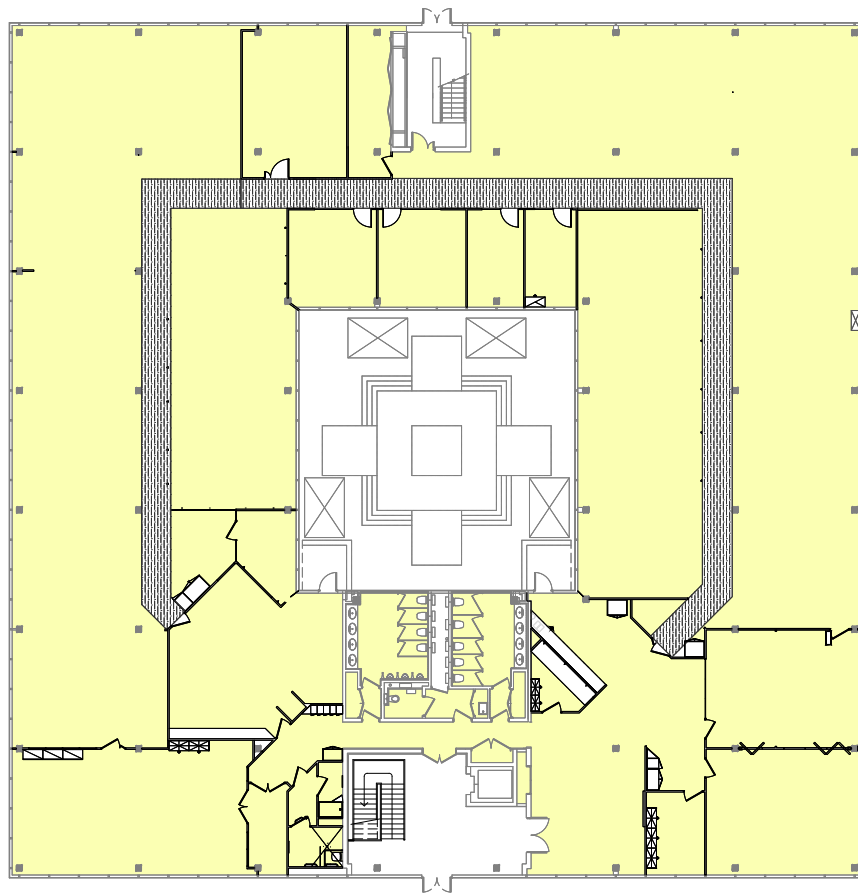
**19 EV
CHARGING POINTS**

**125 CAR
PARKING SPACES**



FLOOR AREAS

Ground floor plan



Entrance

GROUND FLOOR

15,997 SQ FT
(1,486.16 SQ M)

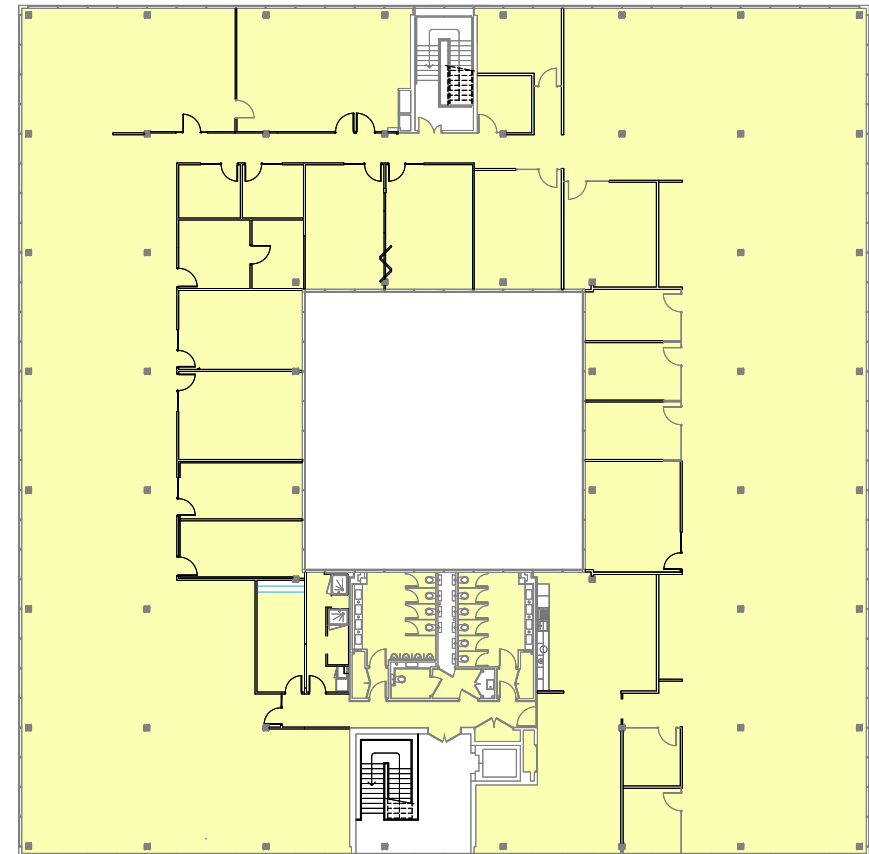
FIRST FLOOR

16,049 SQ FT
(1,490.99 SQ M)

TOTAL

32,046 SQ FT
(2977.15 SQ M)

First floor plan



PART LET

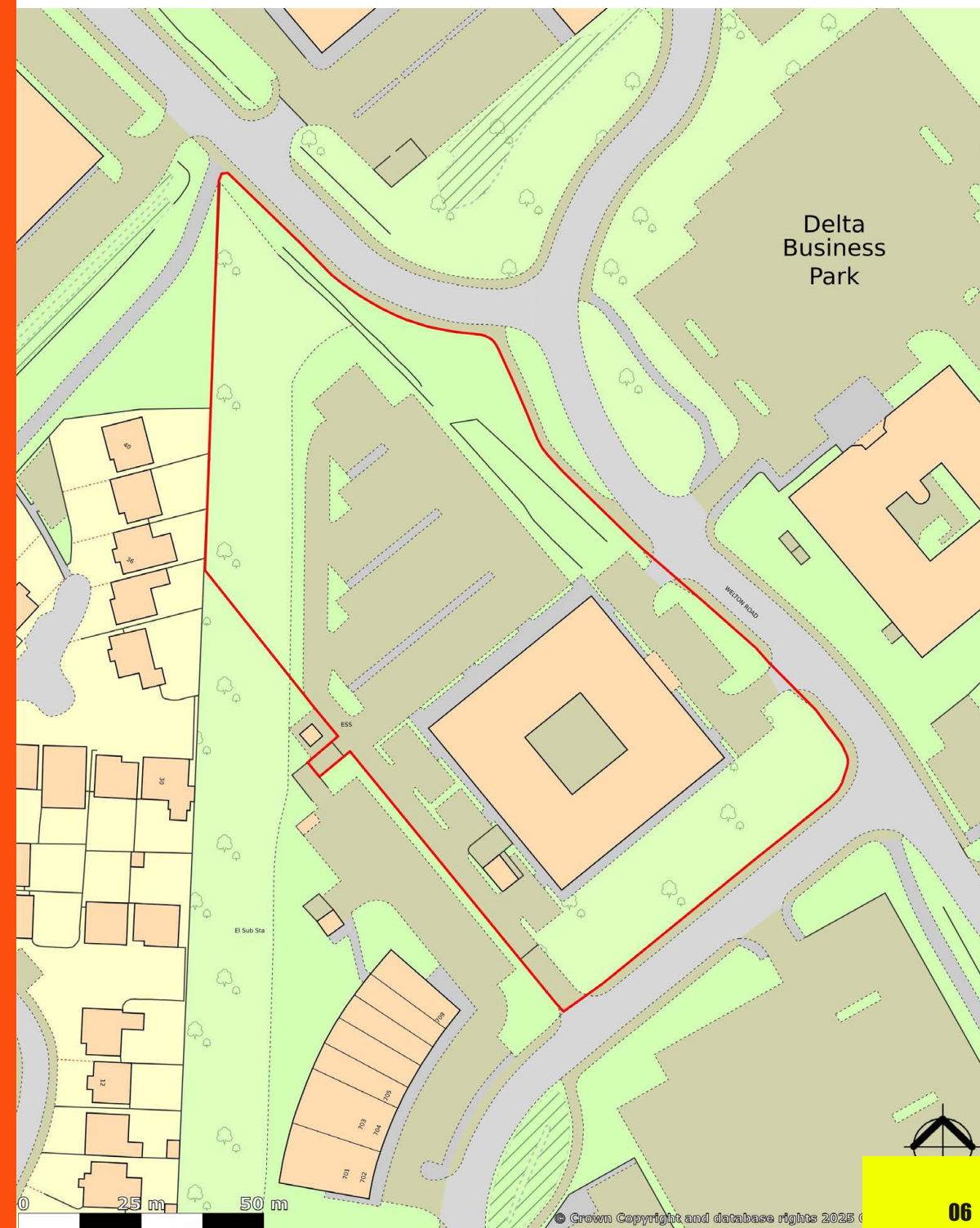
Tenure

The property is held on a long lease from Swindon Borough Council for a term of 125 years less 1 day, from 2nd November 1990 (90 years unexpired) at a ground rent of £50,000 per annum, reviewable 5 yearly to 11% of rack rent (25-year term assumption).

Tenancy

The entire ground floor of the property is let on a renewed lease to Renesas Design (UK) Ltd on a lease from 27th December 2024 expiring 26th December 2031, incorporating a tenant break on 26th December 2028 upon 6 months' notice. The tenant benefits from one quarter's rent free if the break is not instigated. The passing rent is £207,981 per annum reflecting £13.34 per sq ft. The lease is FRI subject to a Schedule of Condition. The tenant formerly occupied the entire building and has been in occupation since 1985.

The first floor extends to 16,049 sq ft and is currently vacant, and available for immediate occupation.



COVENANT STRENGTH

Renesas

Renesas is an embedded semi-conductor solution provider and is the industry's leading expert in embedded processing. The company has over 21,000 employees in more than 30 countries and is headquartered in Tokyo, Japan. The tenant has core technologies in AI, safety and security, digital, analogue, power solution and cloud native and is involved in the automotive industrial infrastructure and IOT industries.



For the year ending 31 December 2023, Renesas Design (UK) Ltd posted a turnover of £316 million, pre-tax profits of £64 million and shareholders' funds of £917 million. Creditsafe provide a credit score of 97A.



FURTHER INFORMATION

VAT

We understand the property is elected for VAT,
and it is anticipated the sale will be treated as a
Transfer of a Going Concern.

Anti-Money Laundering

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

Contact

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Proposal

We are instructed to seek offers of **£1,750,000 (One Million Seven Hundred And Fifty Thousand Pounds)** subject to contract and exclusive of VAT, assuming purchaser's costs of 6.2%.

A purchase at this level reflects an attractive **net initial yield of 8.5%**, with a potential reversionary yield of 21% (assuming letting the first floor at £15 per sq ft) and a low capital value of £54.60 per sq ft.