

BLENHEIM COURT



BANBURY OXFORDSHIRE OX16 5BH

**FREEHOLD SOUTH EAST OFFICE INVESTMENT
WITH STRONG RE-POSITIONING OPPORTUNITIES**

INVESTMENT SUMMARY

A rare opportunity to acquire a substantial office building with prominent frontage and exceptional re-positioning potential, benefitting from short-term income

- Blenheim Court presents a unique opportunity to acquire a **0.88 acre site** in central Banbury, with significant alternative use value to be unlocked
- **34,833 sq ft** of office accommodation across ground, first and second floors
- Located within the Oxford-Cambridge Arc; designated for significant investment and economic growth

- Well situated, immediately off the A4260, providing direct access to major arterial links, including the M40
- Highly accessible location, just a 7 minute walk from Banbury Train Station and 5 minute walk from the town centre
- Significant prominence, with dual frontage, benefiting a number of re-positioning opportunities, subject to planning
- Currently multi-let to a diverse range of local, national and international occupiers, with a current passing rent of **£365,885 per annum**, reflecting **£10.50 per sq ft**
- Attractive WAULT to break of **1.27 years**, providing short-term income, with vacant possession achievable

- **124 car parking spaces** split across deck level and undercroft
- Opportunity to take advantage of updated Permitted Development Right legislation
- The property is held **Freehold**

Proposal

Our client is seeking offers in excess of **£3,800,000 (Three Million, Eight Hundred Thousand Pounds)** subject to contract and exclusive of VAT.

A purchase at this level reflects a low capital value of **£109 psf** and a **net initial yield of 10.26%** (assuming purchasers' costs of 6.50%).





M40

M40 Jct 11

Middleton Road

Banbury Station

BLENHEIM COURT

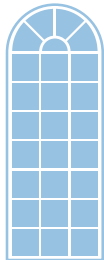
A4260

Windsor Street

A4260

Banbury Town Centre





LOCATION

Banbury is an affluent South East market town located in north Oxfordshire. It is strategically positioned off Junction 11 of the M40 motorway; the main arterial route between the UK's two largest cities, Birmingham and London. Banbury is well positioned to serve the key urban area of Oxford 20 miles south, Coventry 30 miles north and Milton Keynes 31 miles east.

The town is exceptionally well serviced by rail, with direct access to Central London (every 30 minutes), Birmingham, Coventry and Oxford from Banbury Rail Station.

Banbury is located at the heart of the Oxford-Cambridge Arc, a global hub for innovation and significant economic growth zone.

The Oxford-Cambridge Arc is home to 4 million people and 2 million jobs, generating economic output of over £111bn each year.

CONNECTIVITY



ROAD

Banbury Railway Station	A422	A423	M40 (Junction 11)
3 MINS	3 MINS	4 MINS	7 MINS
0.3 MILES	0.8 MILES	1.2 MILES	1.8 MILES



RAIL

Oxford	Coventry	Birmingham New Street	London Marylebone
18 MINS	29 MINS	53 MINS	1HR 5 MINS
<i>journey time</i>	<i>journey time</i>	<i>journey time</i>	<i>journey time</i>



AIR

Oxford Airport	Birmingham Airport	Heathrow Airport	Luton Airport
32 MINS	49 MINS	1HR 3 MINS	1HR 24 MINS
17.7 MILES	41.1 MILES	65.4 MILES	53.8 MILES

Blenheim Court is ideally situated off Windsor Street, with significant prominence to the A4260 and George Street. Conveniently placed between the town centre and Banbury Rail Station, both accessible within a 7 minute walk



BANBURY TOWN CENTRE

Premier Inn

CASTLE QUAY SHOPPING CENTRE

BANBURY MARKET

BANBURY BOWL

The Range
Home, Leisure & Garden

BANBURY TRAIN STATION

BRIDGE STREET

Kwik Fit

enterprise

GEORGE STREET

Dreams

Lorem ipsum

A4260

BLENHEIM COURT

CANAL STREET



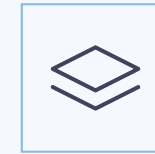
DESCRIPTION

Blenheim Court comprises a prominent office building, providing 34,833 sq ft of office accommodation, arranged across ground, first and second floors. Vehicular access to the site is via an entrance archway at the western end of the George Street frontage. A total of 124 car parking spaces are provided, split across 45 at deck level and 79 at undercroft.

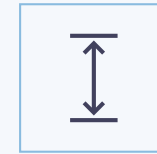
SPECIFICATION



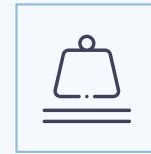
Air
Conditioning



Suspended
Ceilings



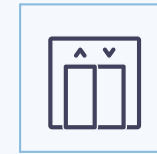
Full Access
Raised Floors
(120mm clear void)



4.0Kn/m sq floor
loading



WC's on
each floor



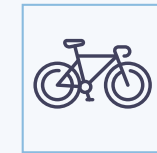
1X 13 Person
Passenger Lift



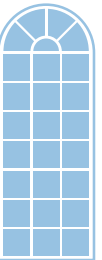
500 KVA (3 phase)
50 Mz electrical
supply



Car Parking Ratio
1:280 sq ft



Bicycle
Storage



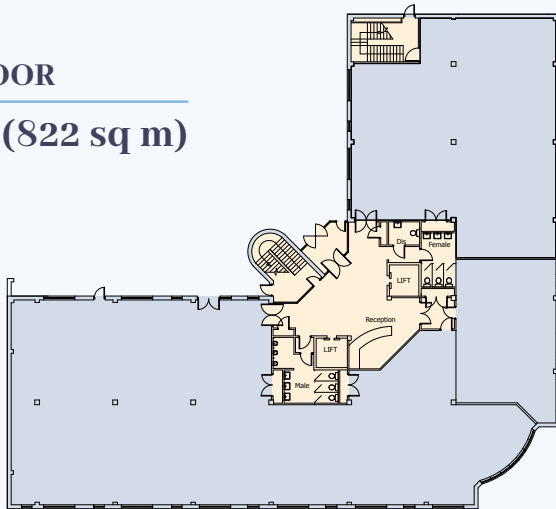
ACCOMMODATION

The Property provides a total net internal area of 34,833 sq ft.

FLOOR	USE	NIA (SQ M)	NIA (SQ FT)
Second	Office	1,185	12,750
First	Office	1,230	13,236
Ground	Office	822	8,847
TOTAL		3,237	34,833

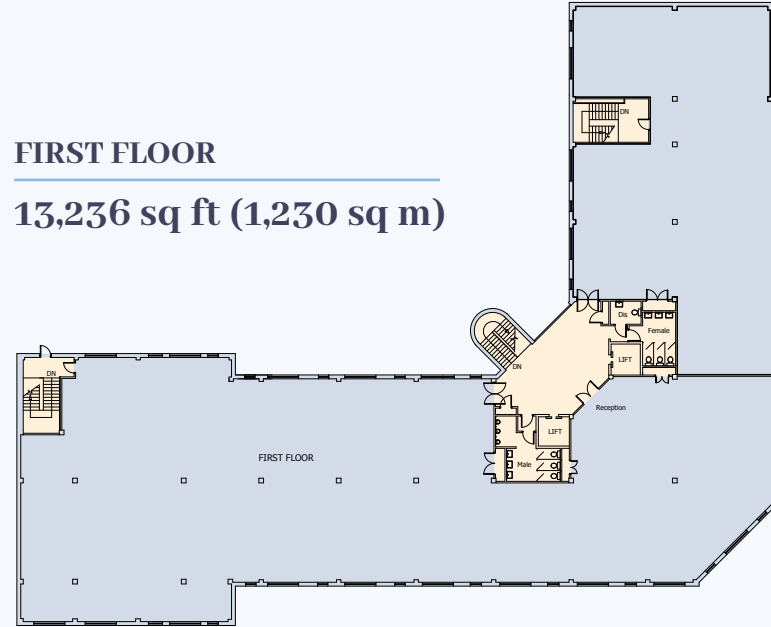
GROUND FLOOR

8,847 sq ft (822 sq m)



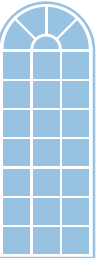
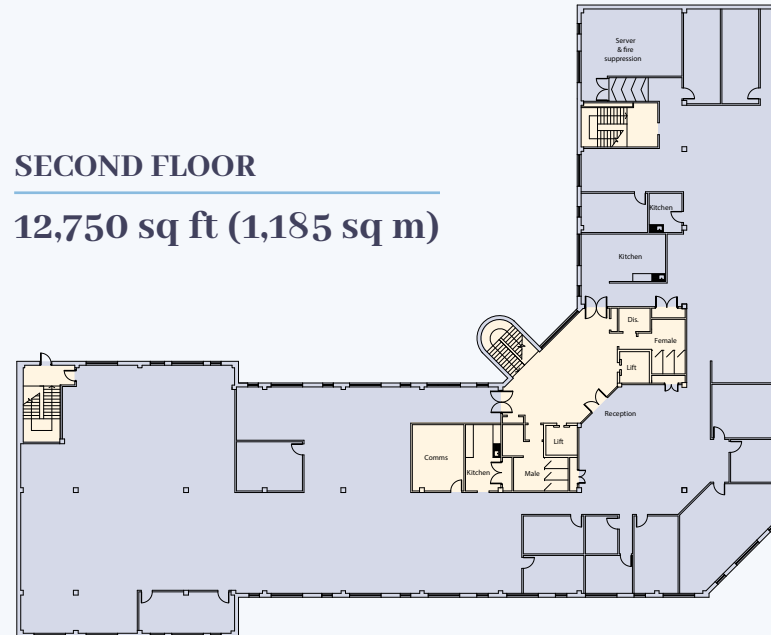
FIRST FLOOR

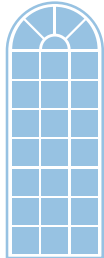
13,236 sq ft (1,230 sq m)



SECOND FLOOR

12,750 sq ft (1,185 sq m)



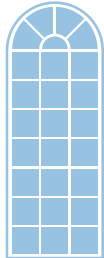


TENANCY SCHEDULE

Blenheim Court is currently 78% let to a mixture of local, national and international tenants. The current passing rent is £365,885 per annum, reflecting £10.50 per sq ft, with a term certain of 1.27 years and a term to expiry of 1.58 years, providing flexibility for a variety of re-positioning opportunities, or continued office use. The service charge for 2024 is forecasted at £10.17 per sq ft.

DEMISE	TENANT	AREA (SQ FT)	LEASE START	BREAKS	LEASE EXPIRY	PASSING RENT (PA)	PASSING RENT (PSF)	COMMENTS
OFFICE								
Part 2nd Floor	The Waste and Resources Action Programme	9,300	17/06/2020	-	16/06/2025	£120,000	£12.90	
Part 2nd Floor	Vacant	3,450	-	-	-	-		
1st Floor (part)	Aldermore Bank Plc	3,892	21/08/2022	21/08/2025	20/08/2027	£55,608	£14.29	Tenant only break. Minimum notice date 21/02/2025.
1st Floor (part)	Vacant	4,120	-	-	-	-		
Part 1st Floor (part)	Zoox Labs Ltd	5,224	17/05/2019	-	16/05/2024	£73,700	£14.11	
Ground Floor (part)	Frankling Covey Europe Limited	5,222	09/11/2016	-	08/11/2026	£69,452	£13.30	
Ground Floor (part)	Hachette UK Limited	3,625	08/01/2020	-	07/01/2025	£47,125	£13.00	
SUB TOTAL		34,833				£365,885	£10.50	
CAR PARKING & OTHERS								
Car Parking	124 (45 at first floor deck level and 79 at ground level)							
SUB TOTAL								
TOTAL		34,833				£365,885	£10.50	





ALTERNATIVE USE POTENTIAL

RESIDENTIAL

Blenheim Court lends itself for re-development to a variety of uses, including residential or self-storage, subject to planning.

Under the Cherwell Local Plan Review 2040, George Street is identified as a Town Centre Opportunity site, and area of change, where re-development is encouraged, including to residential use, with the consultation draft allocating 5,000 new homes to be delivered by 2024.

Recent changes to Permitted Development Rights (PDR) applications submitted under Class MA on or after 5th March 2024, mean there is now neither a size threshold nor a 3-month vacancy requirement for qualifying buildings that can be converted to residential.

The site is not subject to any planning restrictions (including conservation or Article 4 restrictions). This provides significant potential to re-develop to residential within the current frame, or add massing.

SELF-STORAGE

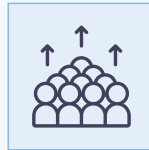
Blenheim Court's prominent frontage and superb accessibility also lends itself to self-storage; a sector demonstrating strong operational resilience and attractiveness as a growth sector.



3%
growth in house price
forecasted between
2024 and 2028



25%
of the Cherwell population
are aspiring homemakers



3%
Forecasted population
growth in Cherwell by 2027



4.2%
growth in residential
rent forecasted between
2024 and 2028



c.£350psf
local residential values



c.£24psf
average annual rent
returns

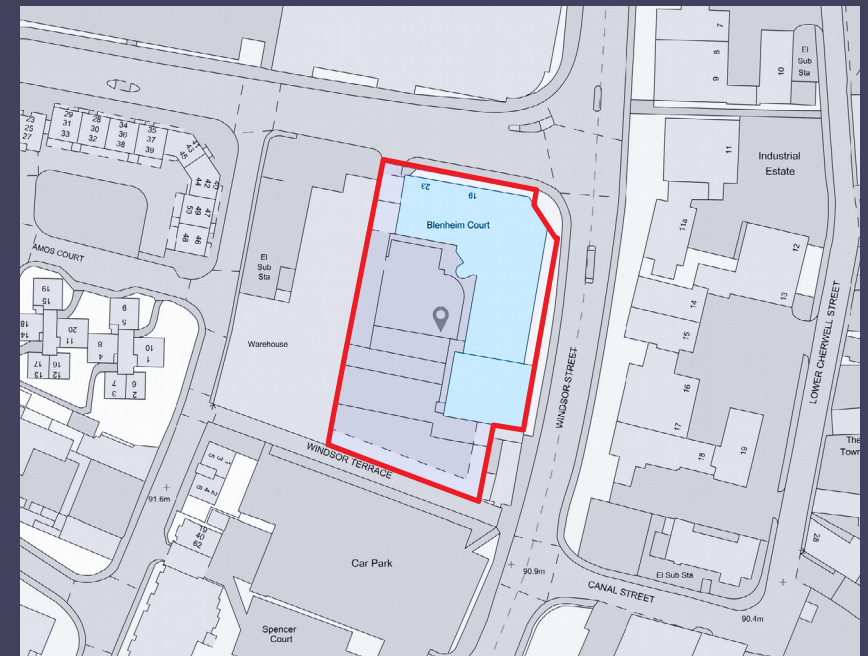


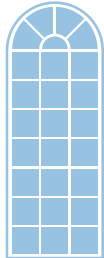
5.00%
to **5.50%**
prime yields



TENURE

The site is held Freehold under title number ON172390, extending to 0.88 acres.





INVESTMENT MARKET

Recent short income South East office transactions include:

EASTWORTH HOUSE, Chertsey: Feb-2024

AREA (SQ FT)	50,911
TENANCY	Multi Let
AWULT	1.40
PURCHASE PRICE	£5,400,000
NIY	N/A
£/SQ FT	£106
PURCHASER	Private Investor Developer



36 STATION ROAD, Egham: Sep-2023

AREA (SQ FT)	16,017
TENANCY	Menzies
AWULT	0.95
PURCHASE PRICE	£3,100,000
NIY	N/A
£/SQ FT	£193
PURCHASER	Mountley Group



THAMES HOUSE, Maidenhead: Aug-2023

AREA (SQ FT)	35,677
TENANCY	Syneos Health UK Limited
AWULT	1.20
PURCHASE PRICE	£6,436,000
NIY	N/A
£/SQ FT	£180
PURCHASER	Barker Homes



HOLLWOOD HOUSE, Woking: Aug-2023

AREA (SQ FT)	55,302
TENANCY	Multi Let
AWULT	2.16
PURCHASE PRICE	£6,500,000
NIY	N/A
£/SQ FT	£117
PURCHASER	Private Investor Developer



CLARENCE HOUSE, St Albans: May-2023

AREA (SQ FT)	12,111
TENANCY	Vacant Possession
AWULT	N/A
PURCHASE PRICE	£3,025,000
NIY	N/A
£/SQ FT	£249
PURCHASER	Mountley Group



BELMONT PLACE, Maidenhead: Apr-2023

AREA (SQ FT)	12,903
TENANCY	Vacant Possession
AWULT	N/A
PURCHASE PRICE	£2,600,000
NIY	N/A
£/SQ FT	£201
PURCHASER	Life Less Ordinary



FURTHER INFORMATION

EPC

EPC available upon request.

VAT

The property is elected for VAT.
The sale will be treated as a
Transfer of a Going Concern.

Data Room

Access to the data room is available
upon request.

Proposal

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(Three Million, Eight Hundred Thousand Pounds)
subject to contract and exclusive of VAT.

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CONTACTS

Contact Information

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

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