



GORDANO HOUSE
MARSH LANE, EASTON-IN-GORDANO, BRISTOL
Secure Investment Opportunity

Royal Portbury Docks

Gordano 19

Severn Bridge

Existing Siniat
Manufacturing Plant

Avonmouth Docks

Gordano House

INVESTMENT SUMMARY

- ◆ Refurbished office building extending to 14,778 sq ft arranged over ground and first floor.
- ◆ Substantial 1.71 acre site, providing 110 secure car parking spaces (1:134 sq ft).
- ◆ Single let to Etex Building Performance Ltd, on a full repairing and insuring lease expiring December 2026, providing an unexpired term of 6.9 years.
- ◆ Etex Building Performance Ltd has a Creditsafe Rating of 99A (very low risk).
- ◆ Tenant committed to location with existing 600,000 sq ft Siniat manufacturing facility and new proposed £140m facility adjacent.
- ◆ Rent passing £236,000 per annum.
- ◆ Long leasehold at a peppercorn rent expiring 24th August 2141 (121 years unexpired).
- ◆ Offers sought in excess of £2,861,000 (Two Million Eight Hundred and Sixty One Thousand Pounds) representing an attractive net initial yield of 7.75%, assuming purchasers costs of 6.43%.





LOCATION

BRISTOL

Bristol is the fifth largest conurbation in the UK and the capital of the south west, with an estimated population of 456,000 and a larger urban zone population of 1.6 million. It is one of the most culturally significant cities in the UK, being named as Britain's best place to live in 2014 and 2017 by the Sunday Times.

DEMOGRAPHICS

Bristol's total population increased by 9.7% between the 2001 and 2011 census, the 3rd largest growth rate of all core cities in the UK. Employment rate is 70.6%, and with a combined student population of 52,000 from both Bristol University and University of the West of England, contributing to Bristol's skilled labour pool has one of the highest retention rates in the UK. Bristol University's proposed £350m Temple Quarter Enterprise Campus will further improve Bristol's standing as the second most targeted university by employers in the UK, and is due to open in 2022.

Bristol has a flourishing TMT, professional and financial service sector, with a world class knowledge economy based in aerospace, defence, engineering, ICT and electronics, media and creative and environmental industries.

Further information is available at www.investinbristol.com



CONNECTIVITY



Bristol is strategically located at the junction of the M4 and M5 motorways, 118 miles west of London. The M4 is the east-west axis from London to Cardiff and the M5 the north-south west axis from Birmingham to Exeter. The M48 motorway provides a direct link to Cardiff and South Wales.



Bristol Temple Meads and Parkway railway stations provide direct regular intercity services to London Paddington and now part of the electrification of the railway has been completed, journey times from Parkway to London Paddington are only 71 minutes.



Bristol's International Airport lies 8 miles south of the city centre, serviced by a dedicated coach line. It offers direct flights to over 123 destinations throughout the UK, and the USA.



SITUATION



Gordano House is situated in Portbury, approximately 6.5 miles west of Bristol city centre and adjacent to J19 of the M5 motorway.

Portbury is a well established distribution location, and Royal Portbury Docks is one of the UK's largest ports, now owned by the Bristol Port Company, benefitting from direct access to the national motorway networks, rail connections and deepwater port.

The property is located on Marsh Lane, which itself provides immediate access to the Royal Portbury Dock Road which leads directly to J19 of the M5. The location is home to predominantly distribution and car import/export companies including Apetito, Wincanton, Bunzl, A-Gas, and Brakes.

Siniat, a subsidiary company of the tenant, also occupies a 600,000 sq ft manufacturing facility further along Marsh Lane and in December 2019 announced plans to build a new £140m plasterboard factory adjacent to their existing plant, maximising its ability to import raw materials sustainably along the Bristol Channel.

Both Avonmouth and Portbury Dock are rail connected and located immediately off J19 of the M5, granting excellent national access.

The Port reaches the largest proportion of the population within 250km of all ports, making it recognised as the most economical destination for distribution in the UK.

Bristol Portbury Dock currently has the largest sea dock in the UK and handles vessels up to 130,000 dwt. Avonmouth Dock currently handles 40,000 dwt.

There is over 2 million sq ft of industrial warehousing at a 2,600 acre estate and over 10 million sq ft located within 30 minutes, making it a desired location for industrial occupiers.

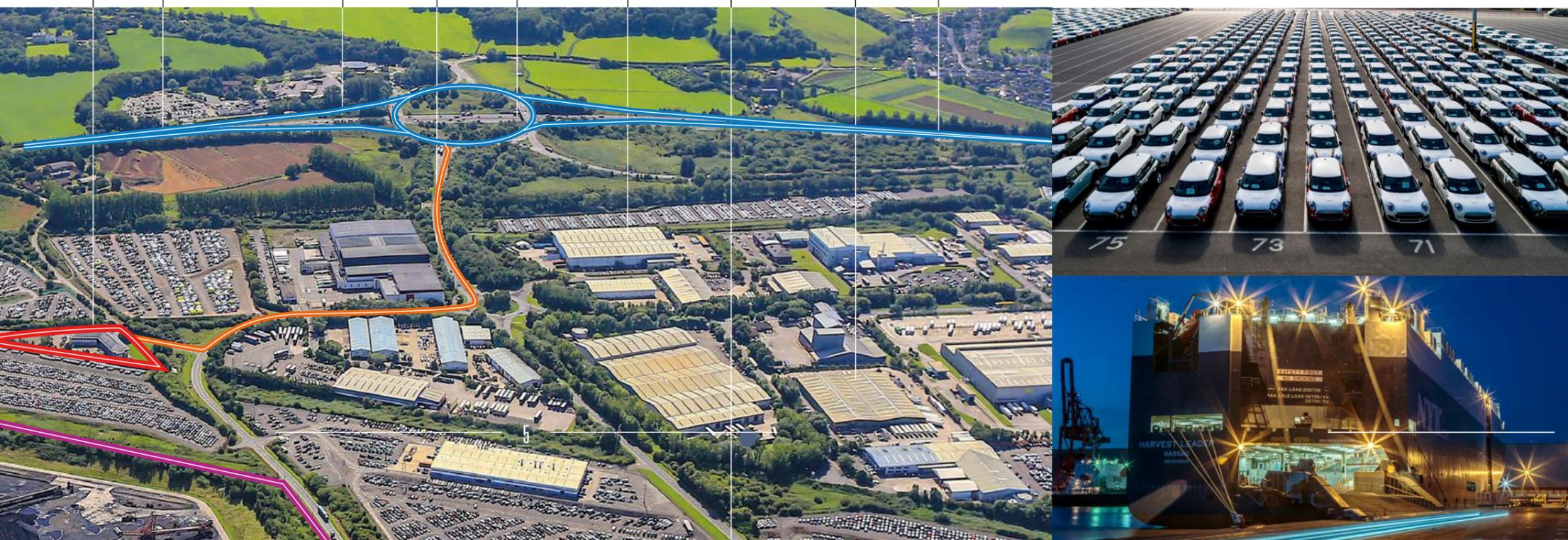
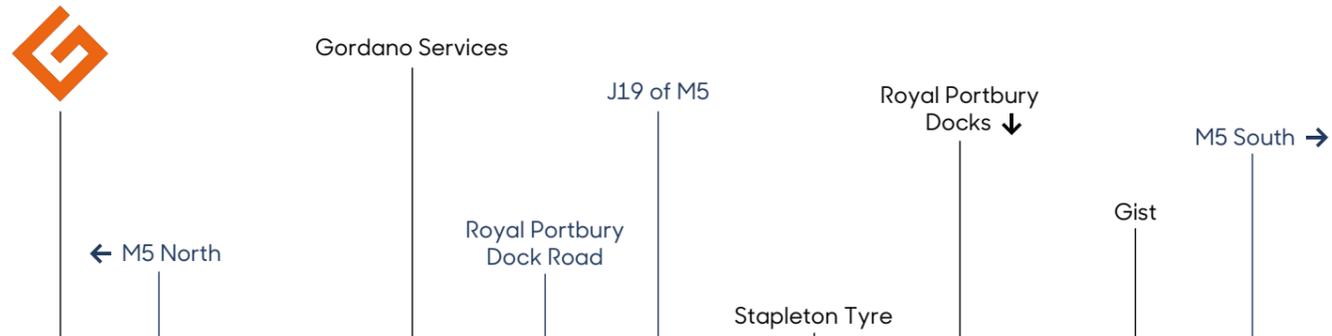
Occupiers located within 30 minutes of the site include; Tesco, Asda, Morrison's, John Lewis, Dixons, Yankee Candle, Marks and Spencer and Acolade.

The dock handles 2 million tonnes of bulk liquid each year and 25% of all UK imports of aviation fuel, delivering to airports such as Gatwick and Heathrow.

One of the most important trades in the dock is the import and storage of vehicles, in which they have 538 acres and in excess of 600,000 cars per annum handled by the port.

The area is supported by the West of England Industrial Strategy, promoting growth of industrial use within the area.

Since privatisation of the port in 1991, over £500m has been invested to modernise and increase the quality of the dock and supply chain.





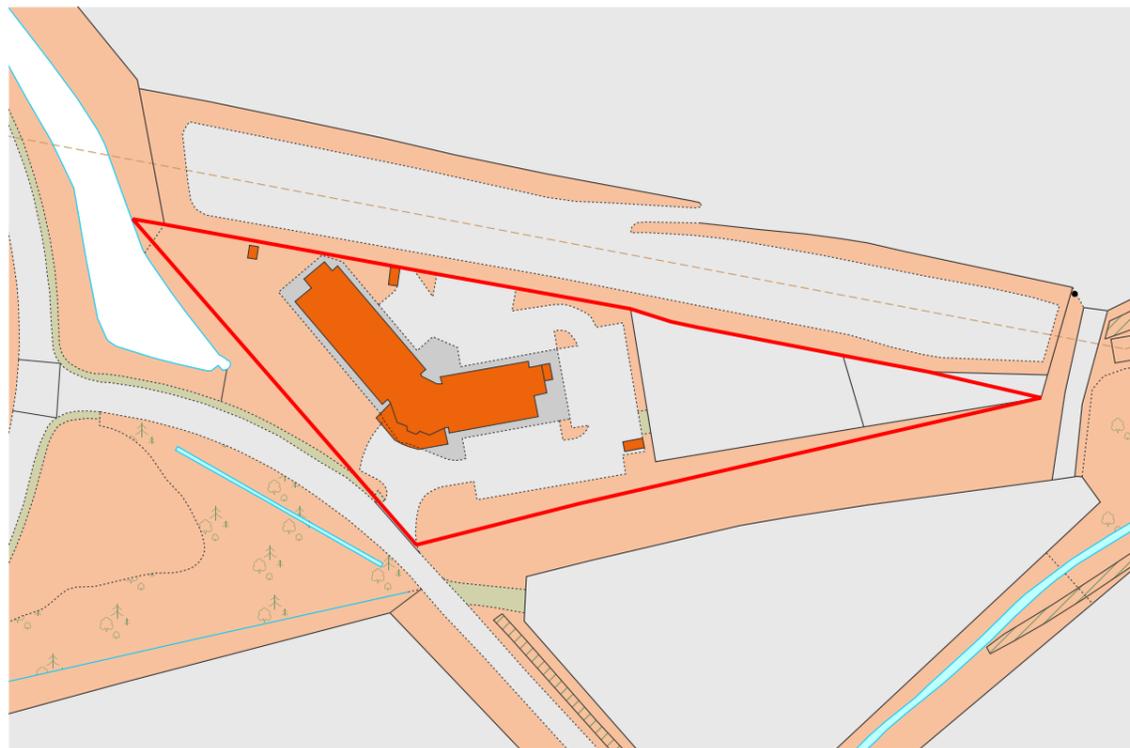
DESCRIPTION

The property comprises a detached office building constructed in 1992, arranged over ground and first floors. The office benefits from a double height glazed atrium and open reception area leading to stairs and a suspended walkway linking east and west wings, and a 4 person passenger lift serving both floors.

The accommodation provides letting flexibility, arranged in four suites effectively two per floor.

The specification includes raised floors, carpeting, suspended ceilings, LED lighting and male and female WCs on each floor and wing.

The property sits on a site of 1.71 acres and benefits from 110 car spaces and five visitor and disabled spaces at the front of the building. A part of the site extending to 0.45 acres is included in the demise and until 2019 benefitted from planning consent for a further circa 12,000 sq ft of offices.



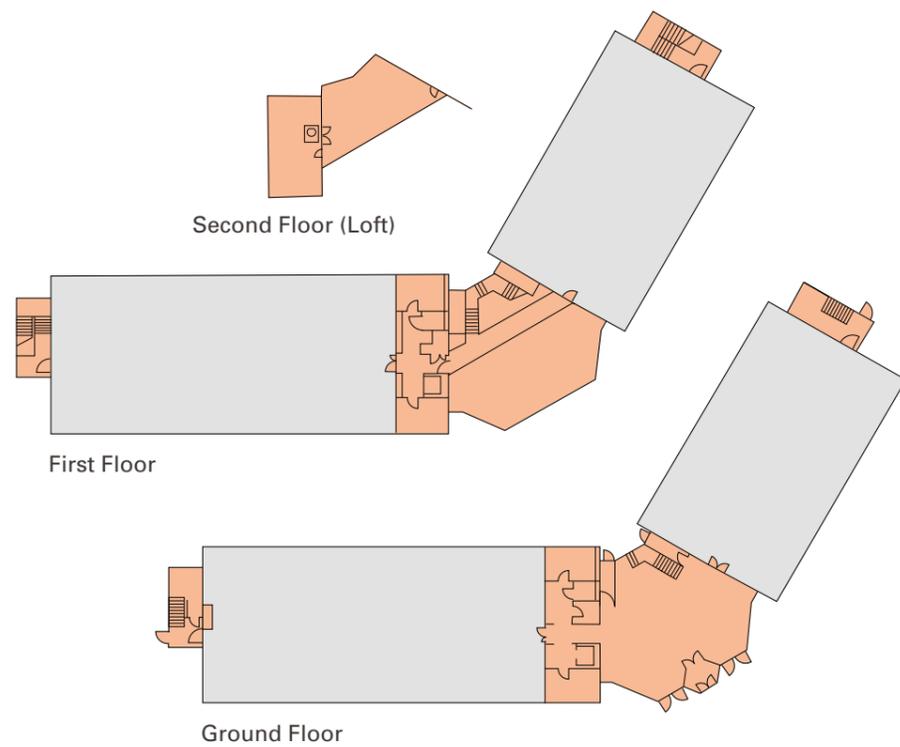
ACCOMMODATION

The property provides the following net internal floor areas:

Floor	Use	NIA (sq ft)	NIA (sq m)
Ground	Reception	800	74.3
Ground Floor West	Office	4,032	374.6
Ground Floor East	Office	2,970	276
First Floor West	Office	4,030	374.4
First Floor East	Office	2,946	273.7
Total		14,778	1,373

KEY

Office Core





TENURE

Long leasehold. The property is held on a lease for a term of 150 years less 3 days from 27th August 1999 expiring 24th August 2141 (121 years unexpired) at a peppercorn rent.

TENANCY

The entire property is let by way of a lease renewal to Etex Building Performance Ltd on a full repairing and insuring lease for a term of years from 18th December 2019, expiring 24th December 2026. The agreed rent is £212,000 per annum increasing to £236,000 per annum on 29th September 2021. The vendor will provide a top up to £236,000 p.a. from day of completion.



COVENANT

etex building performance



Promat



A division of the global Etex Group, Etex Building Performance unites three leading construction material brands, Siniat, Promat and EOS Facades, into one provider. Etex is the UK's leading provider of lightweight construction solutions. The Etex Group of Companies is a global organisation of 104 companies across 43 countries worldwide.

Incorporated in 1987, and with over 600 employees in the UK and Eire, Etex Building Performance Ltd posted the last 3 years accounts:

	31/12/2018 £'000	31/12/2017 £'000	31/12/2016 £'000
Turnover	211,352	195,193	158,334
Pre Tax Profit	39,969	36,039	29,291
Shareholder's Funds	102,694	110,608	104,097

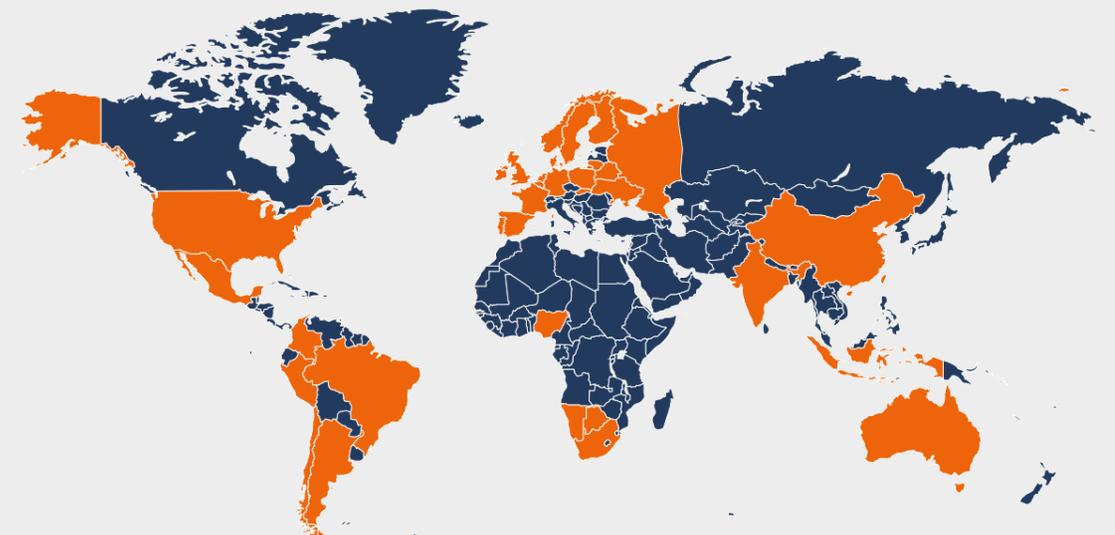
Creditsafe provides a credit score limit of 99, and an international score of 'A' (very low risk).

More information can be found on their website - www.etex-bp.co.uk



Siniat Manufacturing Plant, Royal Portbury Docks

ETEX GROUP



COUNTRIES



COMPANIES



FACTORIES



EMPLOYEES



REVENUE (BN)



EPC

Gordano House has an EPC rating of D 76. A Copy of the EPC is available on request.

VAT

The property is registered for VAT and we anticipate the transaction will be treated as a TOGC.

PROPOSAL

We are instructed to seek offers of £2,861,000 (Two Million Eight Hundred and Sixty One Thousand Pounds) for the long leasehold interest, reflecting an attractive net initial yield of 7.75%, assuming purchasers costs of 6.43%.

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