

15-16

ST PAULS
BRISTOL
BS2 8NX

Brunswick Square



Single Let Office Investment
**Underpinned by Residential
Conversion**



INVESTMENT HIGHLIGHTS

Grade II listed building, set within the historic Brunswick Square and in the vibrant and culturally important neighbourhood of St Pauls.

- Formerly a working men's club, the building was **comprehensively refurbished in 2021 at a cost of approximately £1m** to provide high quality contemporary office accommodation.
- **Single let to Gather Round Ltd** under an FRI lease from September 2019 and expiring November 2034 (**9.5 years term certain**).
- Gather Round represent a D&B rating of B2, **representing a lower than average risk of business failure**.
- Passing rent of **£206,000 per annum**, reflecting a **low passing rent of £23.84 psf**.
- **Five yearly rent reviews to compounded RPI (1.0% - 4.0%)**, with the next review in September 2029.
- The property provides **8,640 sq ft of accommodation**, across lower ground, ground and three upper floors.
- The investment is **underpinned by residential uses**, with the general layout and fabric of the building suitable for conversion, supported by the excellent location in a central, well-connected part of the city.
- **Bristol remains one of the most expensive housing markets behind London**, with new build housing in central Bristol typically securing average sales rate of **£600 + per sq ft**.
- **Freehold**.

Proposal

Offers are invited in excess of **£2,275,000 (Two Million Two Hundred and Seventy Five Thousand Pounds)** subject to contract and exclusive of VAT.

A purchase at this level reflects a **Net Initial Yield of 8.50%**, assuming purchaser's costs of 6.35%. This reflects a **low capital value of £263 per sq ft**.

BRISTOL

Bristol is the 5th largest conurbation in the UK and the capital of the South West of England.

Bristol has a metro population of 716,000, which is expected to increase 69,300 (15%) by 2043. This is significantly higher than the national average of 10% and the highest percentage increase of the other eight core cities in England.

Bristol has a relatively young population profile. The median age of people living in Bristol stands at 34.3 years compared to 40.6 years in England and Wales. Bristol has a higher percentage (15.7%) than the UK average (13.1%) in socio economic groupings of higher, intermediate and supervisory managerial, administrative and professional groups.

It is amongst the most attractive, successful and culturally prestigious cities in the UK.



76.1%

employment rate,
the highest of the
UK Core Cities



Best Place to Live in Britain

(Sunday Times)



Expected population increase of
15% by 2043
against the national average of 10%

2nd best city

in the UK to launch a business in
2025 (Approved Business Finance)

Best Place

to visit in the UK in 2024
(TimeOut Magazine)



Amenities

- 1 Artists Residence
- 2 Moxy Hotel
- 3 Farro Bakery
- 4 Primark
- 5 Starbucks
- 6 TK Maxx
- 7 Café Nero
- 8 Sainsbury's
- 9 Harvey Nichols

Consented developments in the area

- | | |
|---|---|
| 1 2 Moon Street
190 beds under construction (PBSA) | 4 Former Debenhams
502 consented apartments (BTR) |
| 2 360 Building
399 beds under construction (PBSA) | 5 29-31 Portland Square
267 beds under construction (PBSA) |
| 3 Premier Inn
574 beds under construction (PBSA and Co-Living) | 6 Dove Lane
358 consented apartments (Residential) |



Frome Gateway

M32

Portland Square

Cabot Circus

Castle Park

Soapworks

University of Bristol Temple
Quarter Enterprise Campus

⇒ Temple Meads Station

Temple Quay

Finzels Reach

Floating Harbour

Broadmead
Shopping
Quarter15-16
Brunswick
Square

Bus Station

SITUATION

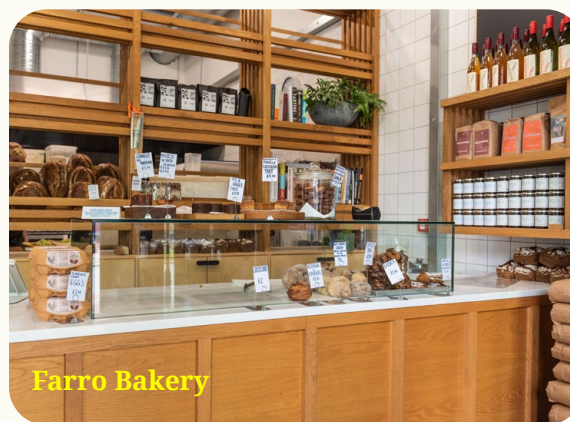
The property overlooks the historic Brunswick Square which is characterised by its central communal gardens and surrounding Georgian terraced buildings.

Brunswick Square is on the doorstep of St Pauls and Stokes Croft, a vibrant city centre location with an abundance of independent shops, cafes, restaurants and bars. Cabot Circus, Bristol's main shopping destination, is just a short 3 minute walk and provides over 120 high street and designer brands, restaurants and leisure amenities.

Connectivity

Road connectivity is excellent due to its proximity to the inner city ring road which connects to the M4, via the M32, within 8 minutes. The property is easily accessible by public transport, with bus stops immediately south of the property providing frequent services across the city.

The National Express bus station just 500 metres to the west and Temple Meads railway station is a short 15 minute walk, providing direct services to London Paddington in just over an hour and a half.



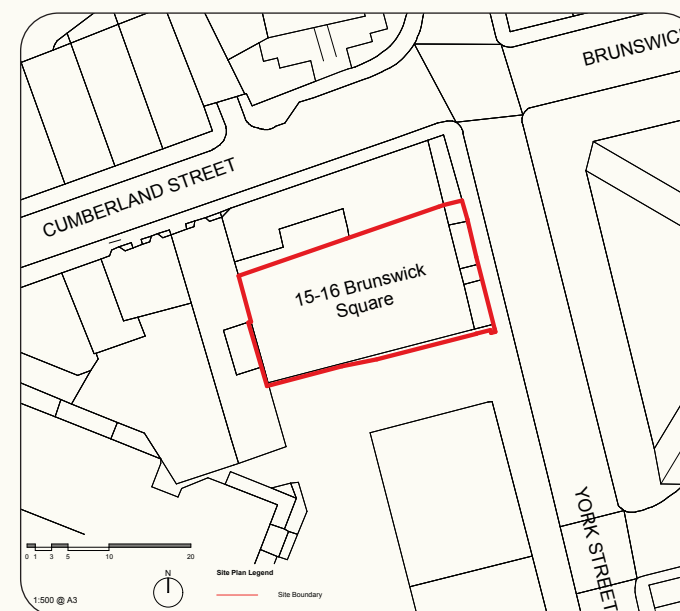
DESCRIPTION

15-16 Brunswick Square is a beautifully restored Grade II listed Georgian building.

Formerly a working men's club, the building was comprehensively refurbished in 2021 to provide high quality contemporary office accommodation. The refurbishment totalled approximately £1m and included extensive strip-out, mechanical & electrical works and decoration throughout.



The property is held freehold under title number BL111340.



The property offers flexible, thoughtfully curated spaces that provide:



**Fixed & Flexi
Desks**



**Private Offices,
Studios**



**Dedicated 100
Person Event
Space**



**Spacious
Light-Filled
Communal Areas**

ACCOMMODATION

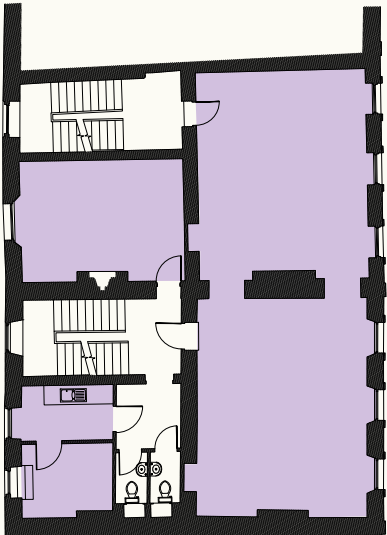
Originally two separate buildings, the property has since been combined and extended to the rear to provide a mix of cellular and open plan accommodation across lower ground, ground and three upper floors.

Floor	Area	
Lower Ground	2,326 sq ft	216.12 sq m
Ground	2,623 sq ft	243.69 sq m
First	1,259 sq ft	116.96 sq m
Second	1,221 sq ft	113.45 sq m
Third	1,210 sq ft	112.42 sq m
Total	8,640 sq ft	802.64 sq m

The property has been measured by South West Surveys on a Net Internal Area (NIA) basis. Copies of the measured surveys are available upon request.



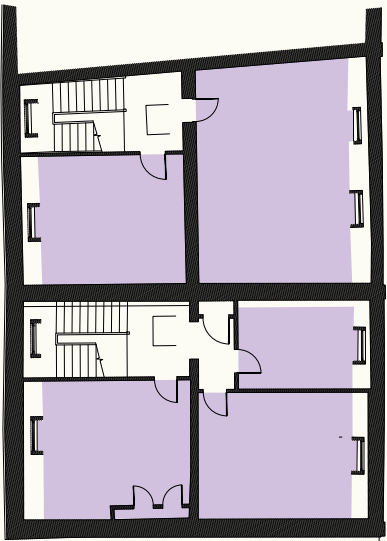
Lower Ground Floor



1st and 2nd Floors (indicative)



Ground Floor



3rd Floor

TENANCY

Gather Round Ltd

Pirate Studios Ltd were the original tenant who took occupation for their Bristol head office. During the pandemic they sublet the Lower Ground, Ground and 1st floors to Gather Round to use as a co-working space. Gather Round’s operations then grew to a point where they needed the entire building and took an assignment of the lease in April 2024.

Within the first three months of opening Gather Round welcomed over 100 members. Today, Brunswick Square is fully occupied with a waiting list on a number of areas within the building.



Tenant	Lease Start	Lease Expiry	Passing Rent	Rent Review
Gather Round Ltd	06/09/2019	05/11/2034	£206,000 (£23.84 psf)	5 yearly reviews, RPI indexation (1%-4% collar and cap)

Tenant Covenant

Gather Round Ltd have a Dun & Bradstreet (D&B) score of B2, representing a **lower than average risk of business failure** and based on a **tangible net worth of £331,568**.

Gather Round have two locations in Bristol and one in Bath, operating from heritage rich buildings that have been brought back to life with standout interior design. Their spaces go beyond traditional co-working offices and are designed to accommodate creative professionals with space for events, client workshops and photo shoots.



BRISTOL OFFICE MARKET



Flex Office Space

Bristol has strong demand from small to medium sized companies seeking flexible office space with a fast route to occupation. These occupiers want to focus their capital on business growth, therefore are more price sensitive to occupational costs and prefer to only pay for the space they need. Affordable and flexible office space therefore occupies a crucial niche in the market and means strong demand can be achieved from a wide range of exciting growing companies.

The rapid growth in demand for flex space has led to a flurry of recent flex-lettings deals in Bristol, with BLOCK taking 21,235 sq ft at The Fairfax on a 15 year term (break at 10) and a rent of £35.50 psf. More recently, Runway East renewed their lease of 45,000 sq ft at 1 Victoria Street which has maintained close to 100% occupancy since their opening in 2018.

Rents

Office rents in Bristol have grown significantly in recent years, with prime rents at £48.00 psf which is due to move above £50 psf in 2025. With prime rents standing at £38.00 psf in 2020, this shows a significant 6.00% average annual rental growth over the past 5 years.

Whilst demand for best-in-class office space remains high, the significant rental growth has inevitably led to many occupiers seeking more affordable accommodation that still delivers high quality workspace. The passing rent of £23.84 psf at 15-16 Brunswick Square, therefore reflects a 100% discount on prime office space.



Bristol is a well-connected city that has a highly skilled workforce and is an attractive place to live and work.

The city benefits from two high calibre universities, which continue to grow and invest heavily in their facilities and are a major contributor to the labour pool in the city. This makes Bristol an attractive place for employers to source talent, with strong demand from legal, professional, creative and tech sectors.

Residential Conversion Potential

The general layout and fabric of 15-16 Brunswick Square provides a clear route to convert to residential uses. With 17+ window facing rooms, there is an excellent opportunity to provide a mix of studio and spacious apartments.

Bristol has significant demand pressures across the residential sector and represents one of the most expensive housing markets outside of London, with new build housing in central Bristol typically securing average sales values above £600 per sq ft.

Immediately north of the property, a row of four Grade II terrace buildings on Cumberland Street sold in September 2024 for £7.68m, reflecting £380 per sq ft. Following acquisition the buildings were converted into three to six bed student flats.

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EPC

The property has an EPC rating of C (67) expiring in August 2031.

VAT

The property is elected for VAT, and it is envisaged that the sale will be treated as a transfer of a going concern (TOGC).

Capital Allowances

Further information available on request.

AML

To discharge its legal obligations, including under applicable anti-money laundering regulations, Cushman & Wakefield will require certain information of the successful bidder. In submitting a bid, you agree to provide such information when heads of terms are agreed.

Further Information

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

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