



Bath & West Buildings, Lower Bristol Road, Bath, BA2 3EG

DEVELOPMENT / INVESTMENT OPPORTUNITY IN THE CENTRE OF BATH

Executive Summary



Prominent development / investment opportunity in central Bath.



Comprises three detached office buildings totalling 11,627 sq ft NIA. The total site area is approximately 0.35 acres.



Part vacant and producing a rent of £59,682 per annum.



ERV assuming a light touch refurbishment of at least £232,540 per annum reflecting £20.00 per sq ft.



Prime rents in the city have now reached £36.00 per sq ft and supply, particularly for smaller suites, remains restricted.



Vacant possession achievable in January 2026.



Neighbouring uses include student accommodation, residential and office.



Potential for redevelopment subject to obtaining the necessary planning consents.



We are instructed to seek offers in excess of £2,750,000.



Excellent car parking provision with space for 35 vehicles.

Bath

Bath is the only city within the UK to hold a World Heritage Site designation. It was initially inscribed in 1987 for its hot springs, Roman archaeology and Georgian architecture. The latter in particular has cemented the city as one of the most desirable to live in the UK.

Bath provides an excellent range of amenities and services from shopping to museums and art galleries. The city is home to two universities, University of Bath and Bath Spa University. In addition, there are a number of highly regarded independent and state schools in and around the city.

Tourism makes up a large part of Bath's economy, Visit West research indicates the city gets 4.8m day visitors and 1.28m staying visitors on an annual basis. This supports a range of tourism services including serviced and hotel accommodation as well as food, beverage and leisure outlets.

Bath acts as the administrative centre for the Bath and North East Somerset district and has an estimated population of 101,557 (ONS 2021) with the wider catchment estimated at 447,000. The city boasts one of the most qualified resident workforces in the UK. Furthermore, it has a significantly above average proportion of working age adults categorised within the most affluent AB social group.

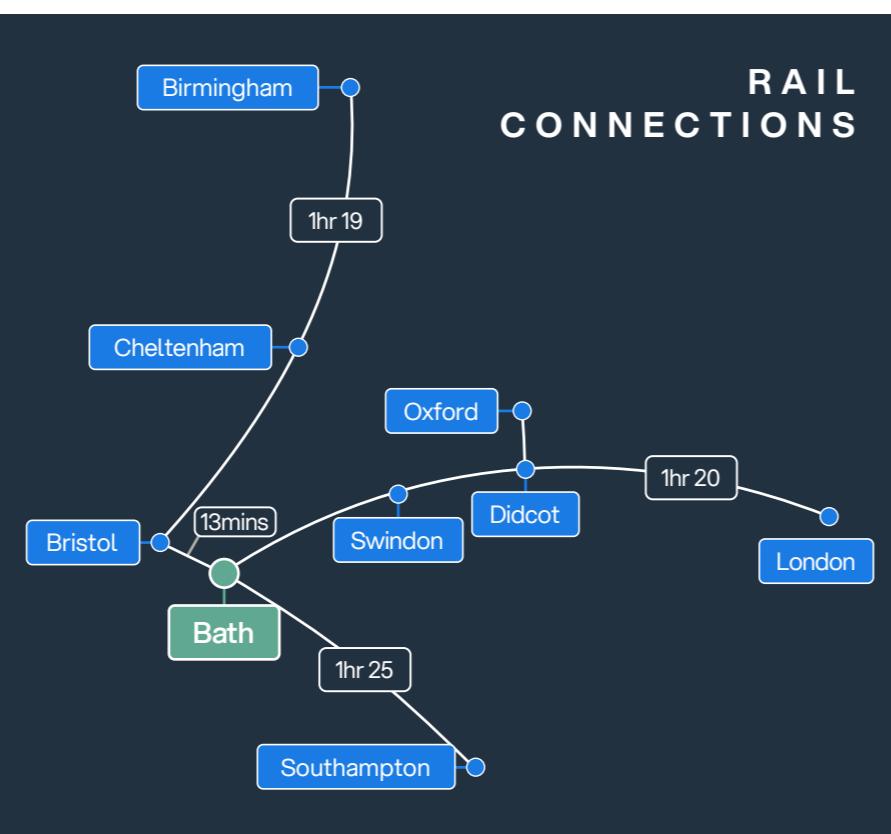




Connectivity

Rail

Bath Spa railway station, situated in the city centre, provides regular services to London Paddington with a current journey time of approximately 1 hour 20 minutes. Frequent services to Bristol take approximately 13 minutes.



Road

Bath is well served by road being approximately 8 miles south of Junction 18 of the M4. The A46 links the city to the M4 as well as providing access south to other regional centres including Trowbridge, Warminster, and Frome. The A4 links Bath to Bristol as well as Chippenham to the east.

Air

Bristol Airport is located 20 miles west of Bath city centre and as of December 2023 the airport operates scheduled services to 115 destinations. In 2019 the airport handled over 8.9m passengers. Bristol Airport is expanding with live plans in place to grow passenger numbers to 12m over the coming years.

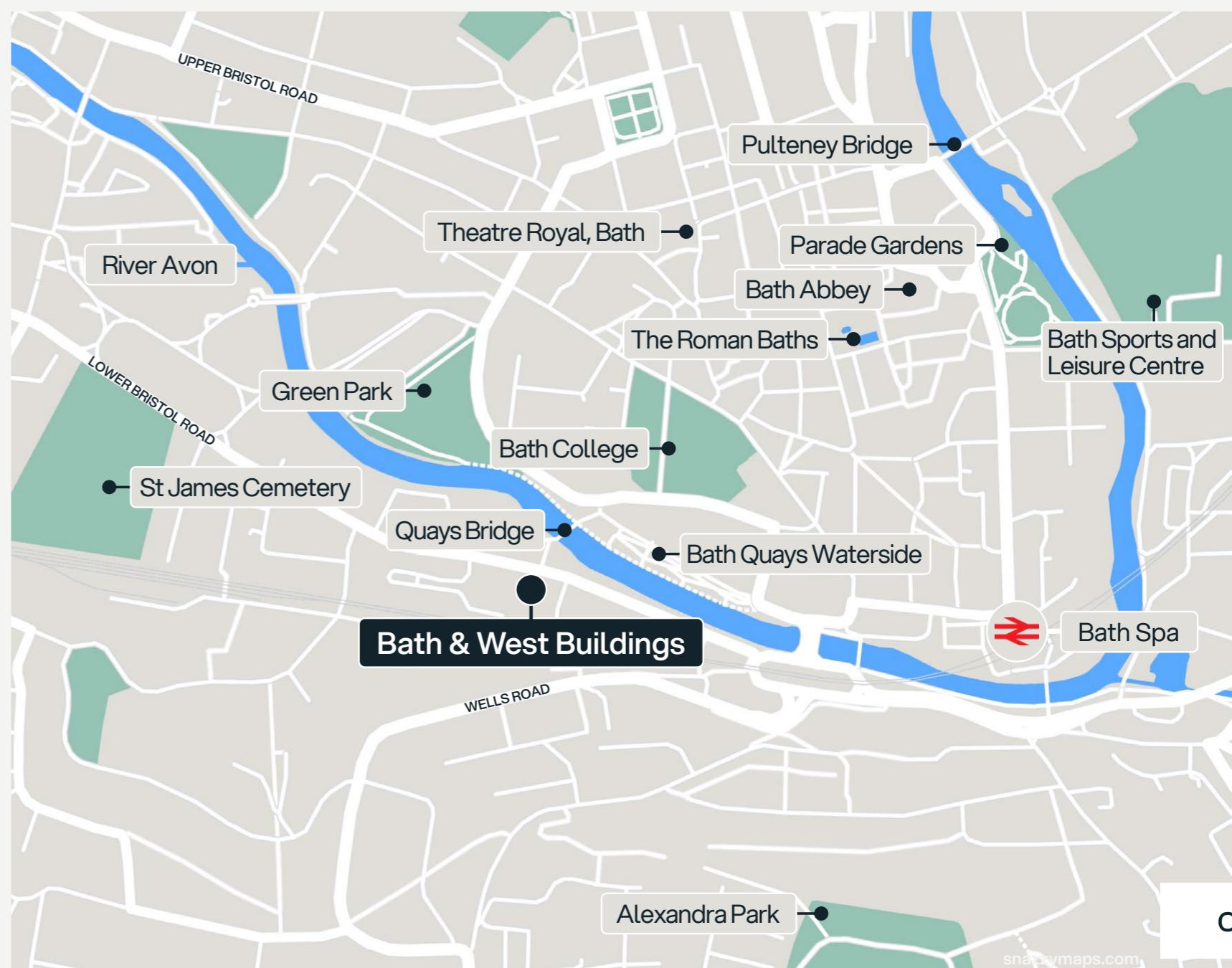
Situation

The Bath and West Buildings are situated on the Lower Bristol Road in central Bath. The site is opposite the newly built Quays Bridge which provides pedestrian access across the river into the city centre, taking approximately 5 minutes on foot.

Transport links are excellent with Bath Spa Station and Bath Bus Station less than 10 minutes walk from the property.

Furthermore, there are local bus services accessible from stops directly outside the property enabling easy access to the wider city including routes to University of Bath taking approximately 13 minutes.

The surrounding uses include office, residential and student accommodation. The site neighbours Aquila Court, a 200 bed PBSA scheme completed in 2021.



Description

Access to the site is directly off the Lower Bristol Road. The Bath and West Buildings comprise three detached, purpose-built office buildings known as Platinum, Gold and Silver Buildings. The Platinum and Gold Buildings are situated at the front of the site with the Silver Building behind these. The remainder of the site is surfaced in tarmac and provides space for approximately 35 cars.

The Platinum Building is the largest providing 6,914 sq ft (NIA) of space and is currently vacant. Internally, the building provides a number of separate offices over three floors, break out spaces and meeting rooms with a lift serving all floors. Externally, the building is clad in red brick with Bath Stone accents and corrugated metal roof.

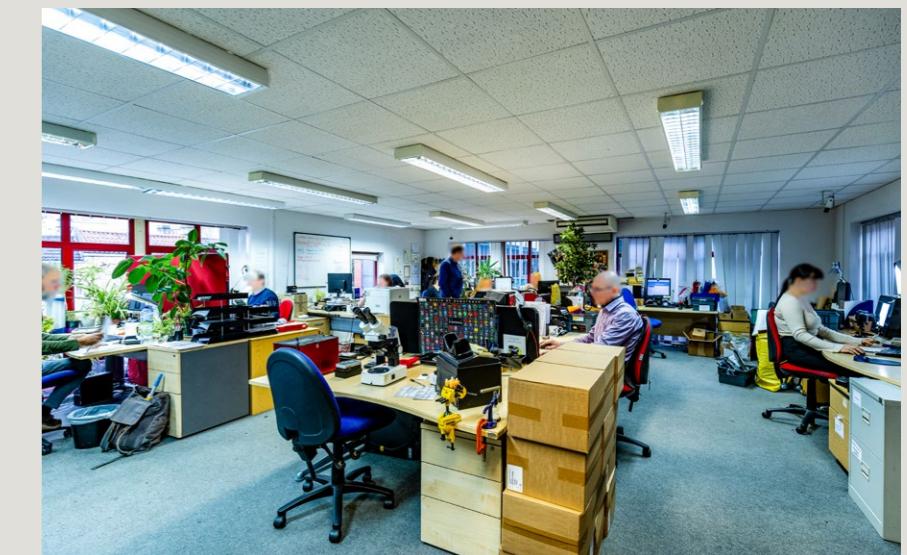
The Gold Building is occupied by Living With Limited and provides 1,388 sq ft (NIA) of accommodation over two floors. Internally, the ground floor comprises a meeting room and

breakout space with the first floor comprising an open plan office space and kitchen.

Externally, the building is clad in red brick with Bath Stone accents and corrugated metal roof.

The Silver Building is occupied by Riviam Digital Care Limited and provides 3,325 sq ft (NIA) of accommodation. Internally, it comprises two floors of open plan office space and ground floor level 'basement' storage. There is a lift providing access to all floors. Externally, the building is clad in red brick with a predominantly glazed front façade and flat roof.

Floor	NIA sq ft
Platinum Building	
Ground	2,216
First	2,349
Second	2,349
Gold Building	
Ground	691
First	697
Silver Building	
Ground/Basement	256
First	1,495
Second	1,574
Total	11,627



Tenancy Schedule

Building	Use	Tenant	Area sq ft (NIA)	Lease Start Date	Lease Expiry Date	Lease Term	Break Option	Rent Per Annum	Rent Per Sq Ft	ERV Per Annum	ERV Per Sq Ft	Comments
Platinum	Office	Vacant	6,914	-	-	-	-	-	-	£138,280	£20.00	-
Gold	Office	Living With Limited	1,388	N/A	N/A	Tenancy At Will	-	£27,682	£19.94	£27,760	£20.00	Terminable by either party immediately on notice. The tenant has no dilapidations liability upon termination of the tenancy at will.
Silver	Office	Riviam Digital Care Limited	3,325	12/07/2024	11/07/2027	3 Years	12/01/2026	£32,000	£9.62	£66,500	£20.00	Schedule of condition but no dilapidations liability at lease expiry. Mutual break option on 12 January 2026 subject to 6 months notice. Outside the Act.
Total			11,627					£59,682		£232,540		

Planning

The site and buildings currently cater to office use (Use Class E) and are situated within the City of Bath. Positioned sustainably, in close proximity to the Bath Central Area, they enjoy access to various services and amenities and benefit from their status as previously developed ("brownfield") land.

The Council's spatial strategy emphasises prioritising brownfield sites to align with its overarching development goals, including fostering new commercial, residential, or other forms of development (Policy DW1). Given the site's current use, introducing additional, new, or renovated office space in this location is primarily acceptable under Policy ED1A.

Proposals for converting the site to alternative uses, such as residential-led developments, will undergo scrutiny based on Policy ED1B, typically deemed acceptable unless the Council can provide "strong economic reasons" to retain existing commercial space. This assessment considers various factors, including the quality of the office accommodation being replaced, viability, strategic importance to Bath's wider economy, availability of alternative locations, and market indicators, among others. Additionally, other policies in the development plan

may apply to uses like Purpose-Built Student Accommodation (PBSA). Neighbouring sites have varied their uses through the planning process and demonstrate a material consideration.

While not statutorily listed or within a Conservation Area, the site falls within the Bath World Heritage Site and near several Grade II listed assets. As such, development proposals should positively respond to these assets through sensitive design, density, massing and architectural considerations. Other pertinent factors include managing flood risk and potential impacts on neighbouring properties' amenities. Policies within the development plan will seek to ensure that any future development proposal responds to the context of the site, through an understanding of its evolution, its functionality, and its impacts.

The site is subject to a 30% affordable housing requirement (Policy CP9), contingent upon a viability assessment and potential application of vacant building credit, if applicable.

Knight Frank would be pleased to provide further guidance on planning matters should interested parties require this.



Student Market

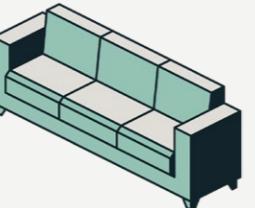


Bath is a key student city and home to two higher education institutions, The University of Bath

and Bath Spa University. The University of Bath is currently ranked 5th with Bath Spa University ranked 102nd in the Complete University Guide. The city has 28,467 full time students with 18% of the student population being international students.

The PBSA market in Bath is one of the most constrained in the UK with 72% of students unable to access accommodation. Furthermore, less than 10% of students are able to access privately operated PBSA, as a result, occupancy, rents and rental growth are extremely strong within the city, all outstripping the UK average.

Residential Market



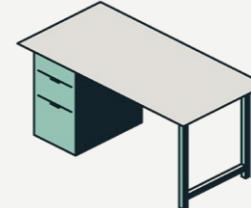
Bath is one of the most desirable cities to live in the UK and has one of the few truly prime property

markets outside of central London. The city draws people from the wider region as well as further afield, particularly London, the south east and internationally.

The above contributes to the residential market in the city being one of the strongest in the country, showing continued growth through a period of wider economic uncertainty. The average house price over the past 12 months according to Zoopla was £589,169 which is £250,148 above the national average for the same period.

The strength of the market is also aided by the employment opportunities available in both Bath and neighbouring Bristol as well as top schooling in the city. These strong fundamentals mean the market in Bath is largely autonomous when compared to other regional markets with demand continuing to outstrip supply.

Office Market



The Bath office market has a total stock of approximately 1.1m sq. ft. The development of

offices having been greatly constrained within the central area due the City's designation as a World Heritage site.

The office stock of Bath is largely characterised as being either within period properties – with the constraints of small building sizes, cellular accommodation and set over multiple floors – or within under-specified purpose built properties developed in the 1970's or 80's.

Prime rents in the city have now reached £36.00 per sq ft as evidenced by the recent letting to BMT at No1 Bath Quays.



Further Info

TENURE

The property is held freehold.

EPC

The EPCs are available upon request.

VAT

We understand the property is elected for VAT however we anticipate the sale being treated as a Transfer of a Going Concern (TOGC).

CAPACITY STUDIES

Architectural capacity studies have been carried out which illustrate the potential for new build residential and student accommodation. These are available on request.

DATA ROOM

Further information including lease details, detailed planning note and architectural capacity studies can be found in the data room. Access will be provided upon request.

PROPOSAL

We are instructed to seek offers in excess of £2,750,000.

Contacts

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