



715
AZTEC
WEST
BRISTOL | BS32 4UD

Investment Summary

- Located on **Bristol's premier business park**, just 0.5 miles from Junction 16 of the M5 and within **1 mile of the M4/M5 interchange**
- Comprises a **17,587 sq ft detached office building**, arranged over ground and first floors and a link building
- Parking provision for **79 cars**, providing an excellent ratio of 1:223
- Underwent **refurbishment** in 2014 and 2023
- **Freehold**
- **Fully let to three tenants** including Antillion Ltd, Imagination Technologies Ltd and Miller Homes Ltd
- Attractive WAULT of 6.8 years to expiry, 4.7 years to break
- Total passing rent of **£345,991 per annum**, reflecting a low passing rent of **£19.67 per sq ft**
- Opportunity to surrender Imagination Technologies Ltd lease and **re-let at higher rent**
- Headline rents on Aztec West are now **£26.74 per sq ft**, 36% above the current passing rent at the property



We are instructed to seek offers in excess of **£3,000,000 (three million pounds)**, subject to contract and exclusive of VAT.

A purchase at this level reflects an attractive **net initial yield of 10.83%** (assuming purchaser's costs of 6.45%) and a **low capital value of £171 per sq ft**.

Bristol

Economically, Bristol is one of the UK's fastest growing cities and is globally recognised as a leading destination for digital and tech industries. It's also one of the best places to live and work in the UK, according to PwC's 2024 Good Growth for Cities Index. In 2024, Bristol was named the Best Place to visit in the UK by TimeOut and ranked the second most liveable city in the UK by the Daily Telegraph. Additionally, a BBC Newsbeat analysis ranked it as the best place to live in the UK outside London for people under the age of 26.

Rich in history and culture, Bristol is home to two prestigious universities: the University of Bristol and the University of the West of England. The city has one of the highest student retention rates in the UK, with many graduates choosing to stay post-graduation. Over 30,000 students attend the University of Bristol, and more than 39,000 are enrolled at the University of the West of England. Bristol's population includes a high proportion of adults aged 25-44, and young adults aged 15-24 are also well-represented, reflecting the large student population.

This strong academic foundation contributes to Bristol being a significant economic hub in the West of England, with a high concentration of jobs and businesses. The employment rate in Bristol in March 2025 was 77.6% which is the second highest employment rate versus the GB Core Cities and well above the national rate (75.4%).

Bristol has an estimated population of 483,000, which is projected to exceed 500,000 by the early 2030s

Over the decade 2014–2024, Bristol had the 3rd largest percentage population increase of the Core Cities in England and Wales. Bristol's population grew by an estimated 50,600 people, an 11.4% increase

“Best place to visit in the UK”

according to TimeOut 2024

£21 BILLION

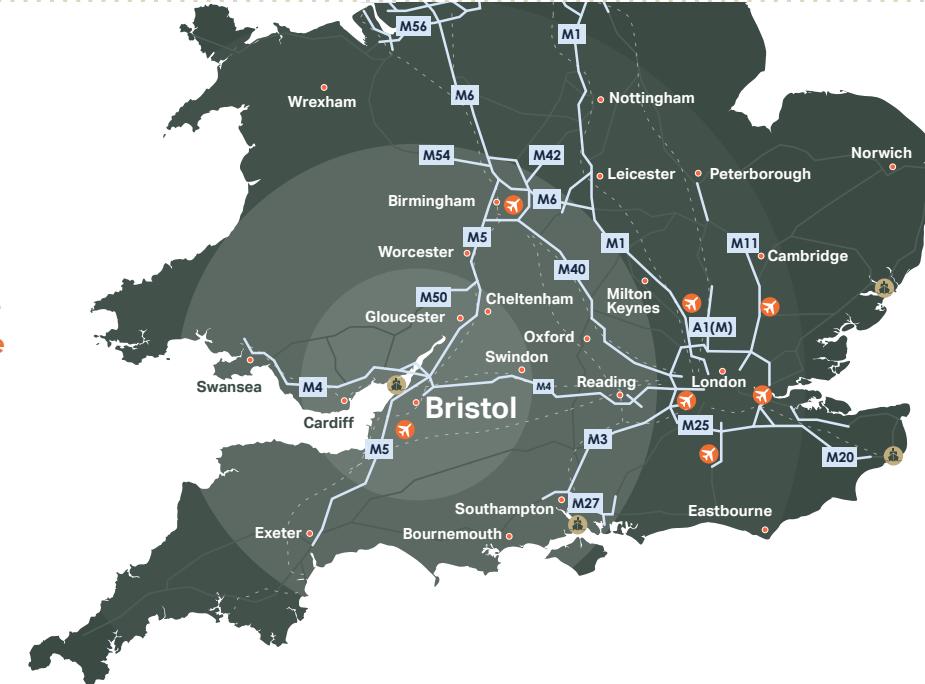
GVA of £21 Billion in 2023

42%

42% of Bristol residents have a degree or higher, the national average is 34%

+44%

+44% increase in student numbers since 2015



The city is a significant hub for technology, media and telecommunications (TMT), with companies such as the BBC, Graphcore, Channel 4 and Aardman being key employers in these industries. Bristol has been a long-established centre for aerospace and engineering industry leaders, with companies including Airbus, GKN Aerospace, Ministry of Defence and Rolls Royce maintaining a strong presence in the city.

AARDMAN

GRAPHCORE

BBC



Ministry of Defence



AIRBUS



Situation

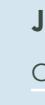
Aztec West is Bristol's premier business park. Covering an expansive 152 acres, it is the most established out-of-town office location in the South West, making it a top choice for businesses. The park can be easily accessed off the A38, approximately 5 minutes to Junction 16 of the M5, and Bristol City Centre is approximately 8 miles to the south.

The park continues to attract and retain major occupiers, including Virgin Media, Edvance, National Highways, Rheinmetall, Kuehne + Nagel and Allianz, as well as numerous house builders including Barratt Homes, Bellway and David Wilson.

Connectivity



Bristol enjoys excellent transport links, with two mainline railway stations, excellent road connectivity and a major airport offering flights to over 100 destinations.



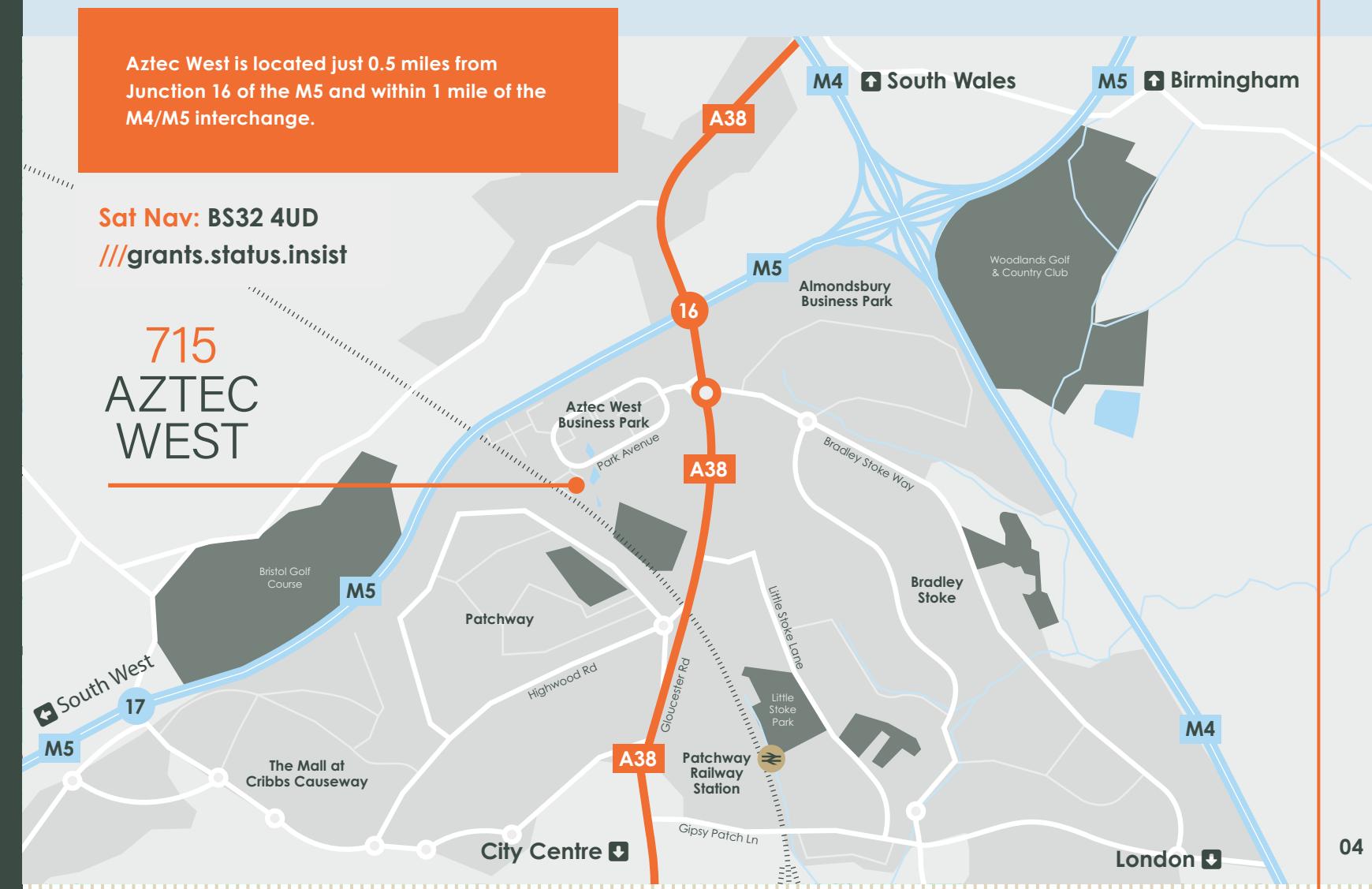
Journey Times from Bristol Parkway

Cardiff	35 minutes
Birmingham	1 hour 11 minutes
London Paddington	1 hour 18 minutes



Road Network

M5 (Junction 16)	0.9 miles
M4 (Junction 20)	1.1 miles
M48	3.1 miles



Occupational Market

EDF have recently re-committed their long-term future to Aztec West, agreeing a 15 year lease at the 80,000 sq ft, back-to-frame £17m refit of 1000 Aztec West, the South West's first Net Zero Carbon out-of-town HQ office.

This marked a significant milestone for the Bristol out-of-town office market, establishing a new prime rent record of £26.74 per sq ft. This 7% increase over the previous prime rent highlights the growing demand and competition for high-quality, sustainable office spaces in out-of-town locations.

Despite a new prime rent being achieved, Bristol out-of-town rents remain considerably lower than City Centre rates. With prime City Centre rents now reaching £50.00 per sq ft, there remains a significant differential of almost 47%.

The delivery of new Grade A supply remained constrained. The development of these spaces has continued to illustrate the strength in demand for high quality space, illustrated by the lettings of 1000 Aztec West (80,000 sq ft) to EDF and 100A Bristol Business Park (78,000 sq ft) to Rolls Royce.





Description

The property comprises an early 1990's, modern two-storey office building of steel portal frame construction, arranged under a pitched, tiled roof. There is a further self-contained one-storey link building, arranged as an open plan office.

The property was extensively refurbished in 2014, which included replacement of all mechanical and electrical services. A further refurbishment took place in 2023 to the 1st floor and all communal areas of the main office building.



Externally the property benefits from a generous parking provision for 79 cars, equating to an excellent parking ratio of 1:223 sq ft. The property has a site area of 1.05 acres.



The property is specified to the following standard:



Full access raised floors



Suspended ceilings



Integrated LG7 lighting



VRF air conditioning



Double glazed windows



Passenger lift



Male, female & disabled WC facilities



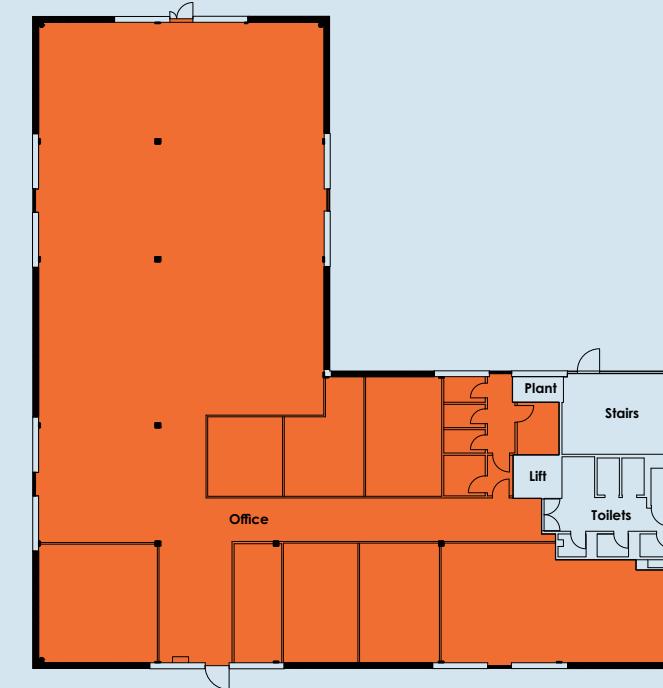
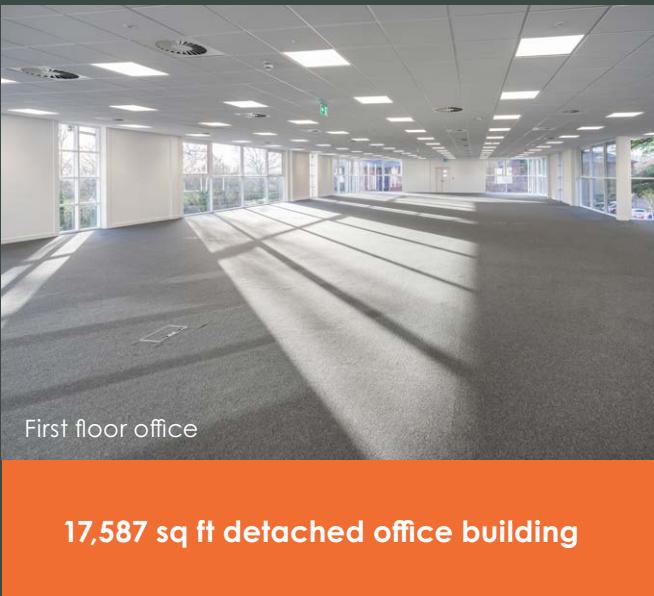
Shower facility



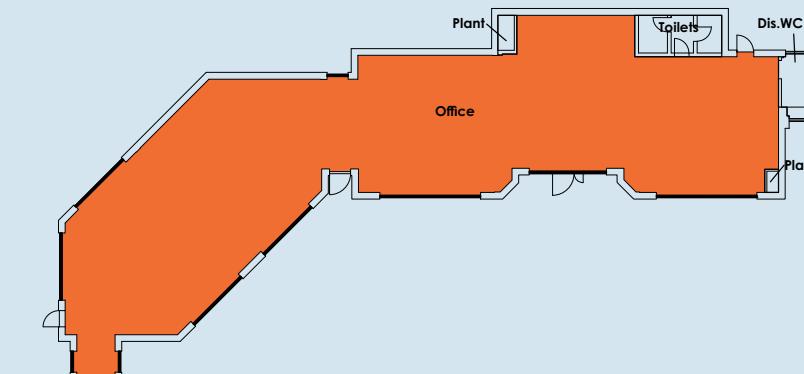
Accommodation

The Property has been measured on an NIA basis in accordance with the Code of Measuring Practice 6th Edition.

Area	Sq M	Sq Ft
Ground Floor Office	668.3	7,194
First Floor Office	679.3	7,312
Link Building	286.2	3,081
Total	1,633.9	17,587



Typical Floor



Ground Link Floor

Tenancies

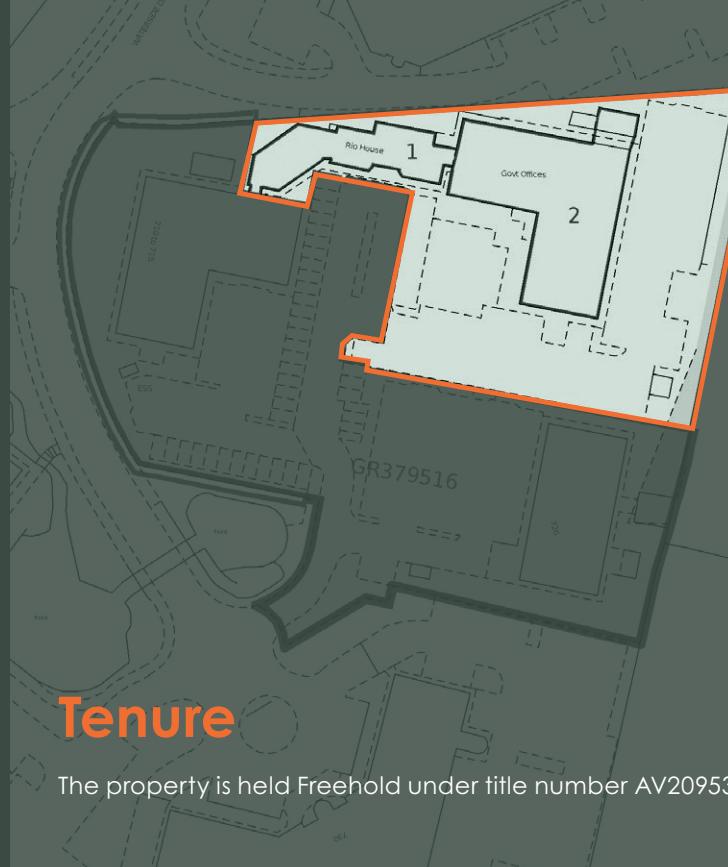
The property is multi-let to three tenants.

Imagination Technologies Ltd have a lease of the ground floor of building 715 with four years remaining to expiry at a passing rent of £18.51 per sq ft. This tenant is not currently in occupation.

Miller Homes Limited have recently taken a new 10-year lease on the first floor of building 715 at a passing rent of £20.33 per sq ft.

Antillion Ltd have a lease of The Link building from 09/11/2016 to 08/11/2026. Terms have been agreed and solicitors are instructed on a reversionary lease for a term of five years at a passing rent of £20.90 per sq ft.

The property provides an AWULT to expiry of 6.8 years and an AWULT to breaks of 4.7 years.



Tenant	Demise	Area	Rent £pa	Rent £/ft ² pa	Start Date	Expiry Date	Review Date	Break Date	AWULT E	AWULT B	Comment
Imagination Technologies Ltd	Ground 715	7,312	£135,364.50	£18.51	11/01/2021	10/01/2030			4.0	4.0	Tenant not in occupation. Guarantor: Imagination Technologies Group Limited. Schedule of condition. Outside L&T Act 1954. Rent deposit of £86,065.60 held.
Miller Homes Limited	First 715	7,194	£146,240	£20.33	27/11/2025	26/11/2035	27/11/2030	27/11/2030	9.9	4.9	12 months rent free from lease start topped up by Vendor. Break notice subject to 6 months notice.
Antillion Ltd	The Link	3,081	£64,386	£20.90	09/11/2021	08/11/2031			5.8	5.8	Current lease from 09/11/2021 - 08/11/2026 at a passing rent of £55,188pa. Reversionary lease in lawyers, to commence 09/11/2026 to 08/11/2031 at passing rent of £64,386pa. Rent to be topped up to the reversionary rent by the Vendor. Schedule of condition. Outside L&T Act 1954
		17,587	£345,990.50	£19.67					6.8	4.7	

Covenant Information

Imagination Technologies Limited

Imagination Technologies Limited is a British semiconductor and software design company headquartered in Kings Langley, England.

Founded in 1985 as VideoLogic, the company initially focused on graphics, sound acceleration, home audio systems, video capture, and video conferencing systems. The company rebranded as Imagination Technologies in 1999, shifting its focus to intellectual property (IP) licensing.

Imagination Technologies is currently owned by Canyon Bridge Capital Partners, a private equity fund based in Beijing. The company specializes in creating and licensing processor solutions for graphics, computing, and AI processing. Their IP is used in a wide range of products globally, including phones, cars, and home devices.

Miller Homes Limited

Miller Homes Limited is a well-established UK-based housebuilding company founded in 1934, and is one of the UK's largest national homebuilders.

In 2021 the company was acquired by an American asset management firm, Apollo Global Management, in a deal thought to be worth £1.3 billion.

Miller Homes have 11 regional offices and have 90 sites operating across three divisions - Scotland, North, and Midlands and South.

Antillion Ltd

Antillion Ltd is a product and services company based in Bristol, UK. The company specialises in the defence and security sectors, designing and building mechanical and software products, and when required, integrates these into customer platforms and systems.

Antillion Ltd was incorporated in 2011. Their business activities include business and domestic software development, IT consultancy, other IT service activities, and defence activities.

Imagination Technologies Limited

Imagination Technologies Limited has an Experian Rating of 39/100 "Above Average Risk" and in the past three years they have reported the following figures in their annual accounts:

	31/12/2024	31/12/2023	31/12/2022
Turnover	£107,999,000	£124,626,000	£120,307,000
Pre-tax Profit	(£50,798,000)	£13,048,000	£17,026,000
Shareholders Funds	£34,933,000	£23,189,000	£12,905,000
Delphi Score: 39/100		Delphi Band: Above Average Risk	



Miller Homes Limited

Miller Homes Limited has an Experian Rating of 100/100 "Very Low Risk" and in the past three years they have reported the following figures in their annual accounts:

	31/08/2024	31/08/2023	31/08/2022
Turnover	£1,054,100,000	£1,006,300,000	£1,150,100,000
Pre-tax Profit	£149,700,000	£149,700,000	£189,300,000
Shareholders Funds	£1,083,700,000	£955,400,000	£811,800,000
Delphi Score: 100/100		Delphi Band: Very Low Risk	



Antillion Ltd

Antillion Ltd has an Experian Rating of 81/100 "Low Risk" and in the past three years they have reported the following figures in their annual accounts:

	31/08/2024	31/08/2023	31/08/2022
Turnover	-	-	-
Pre-tax Profit	-	-	-
Shareholders Funds	£2,218,414	£2,246,819	£1,750,532
Delphi Score: 81/100		Delphi Band: Low Risk	



Further Information

Asset Management Opportunities

Imagination Technologies Ltd are currently not in occupation and have four years remaining on their lease, paying £18.51 per sq ft.

There is the potential to surrender the lease and relet this floor at a higher rent.

The most recent open market letting at the building was of the first floor to Miller Homes Limited at a rent of £20.33 per sq ft. This reflects a rental uplift on the current rent of the ground floor of c.10% (£1.82 per sq ft).

Service Charge

The property is let on FRI terms. The budgeted service charge expenditure for the period 01/01/2026 to 31/12/2026 is £105,351. There is an additional estate service charge, which is included within this figure and recharged to the tenants. Further information is available upon request.

EPC

Available upon request.

VAT

The property is elected for VAT. It is anticipated that the sale will be treated as a transfer of a going concern (TOGC).

Data Room

Access to the data room is available on request.

AML

To comply with Anti-Money Laundering regulations the purchaser will be required to provide satisfactory identification documentation to the vendor and its agent.

Conditions under which these particulars are issued: All details in these particulars are given in good faith, but Hartnell Taylor Cook LLP for themselves and the Vendors/Lessors of this property for whom they act give notice that:- 1. These particulars do not and shall not constitute, in whole or in part, an offer or a contract or part thereof, and Hartnell Taylor Cook LLP have no authority to make or enter into any such offer or contract. 2. All statements contained in these particulars are made without acceptance of any liability in negligence or otherwise by Hartnell Taylor Cook LLP, for themselves or for the Vendors/Lessors. 3. None of the statements contained in these particulars is to be relied on as a statement or representation of fact or warranty on any matter whatsoever, and intending purchasers must satisfy themselves by whatever means as to the correctness of any statements made within these particulars. 4. The Vendors/Lessors do not make, give or imply, nor do Hartnell Taylor Cook LLP or any person in their employment have any authority to make, give or imply, whether in these particulars or otherwise, any representation or warranty whatsoever in relation to the property. The statement does not affect any potential liability under the Property Misdescriptions Act 1991. 5. The successful purchaser will be required to provide the usual information to satisfy the ANTI MONEY LAUNDERING requirements when Heads of Terms are agreed. JANUARY 2026.

Designed and produced by kubiakcreative.com 256730 01/26

Contacts



Ian Lambert

ian.lambert@htc.uk.com
07774 468 265

James Frost

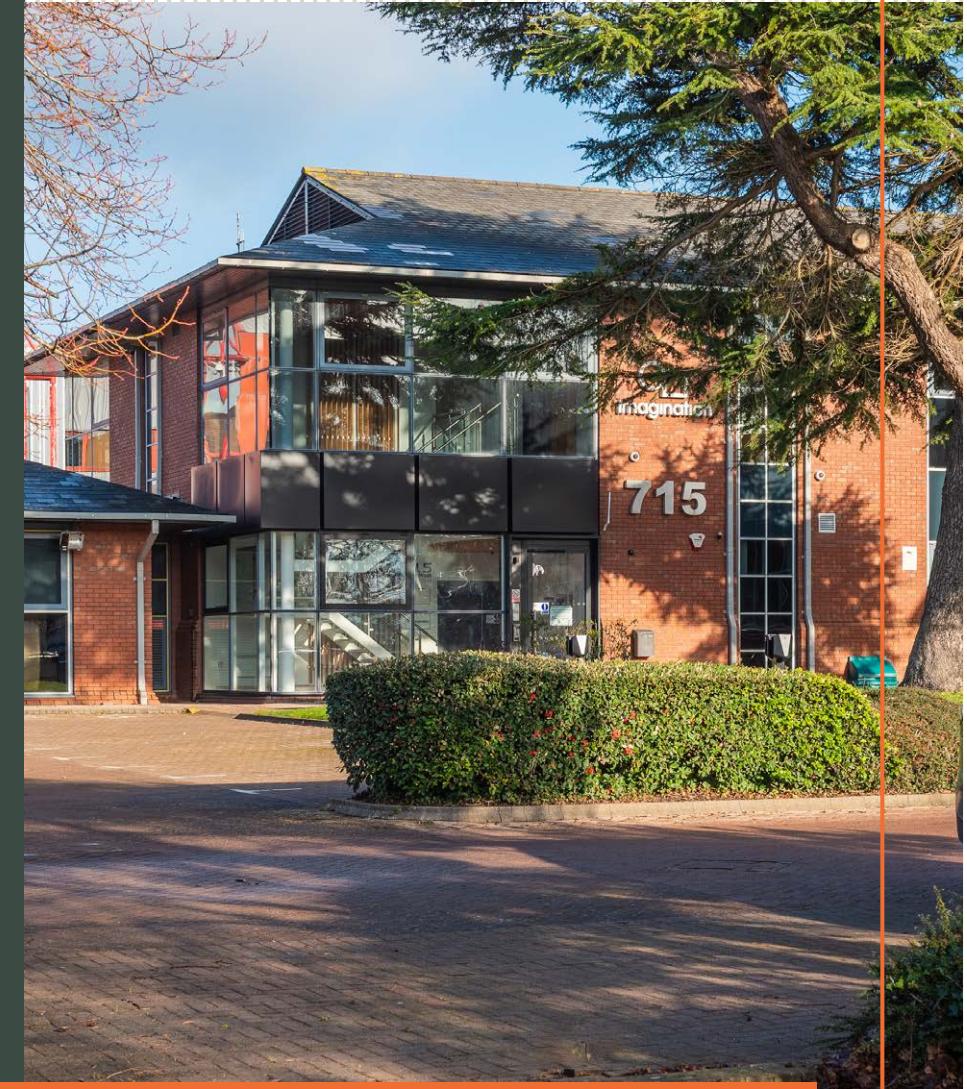
james.frost@htc.uk.com
07741 664 631

Richard Howell

richard.howell1@cbre.com
07984 962 968

Kiran Naidoo

kiran.naidoo@cbre.com
07901 324 120



We are instructed to seek offers in excess of **£3,000,000 (three million pounds)**, subject to contract and exclusive of VAT.

A purchase at this level reflects an attractive **net initial yield of 10.83%** (assuming purchaser's costs of 6.45%) and a **low capital value of £171 per sq ft**.