48
CORN ST
BRISTOL • BS1 1HQ

Reversionary multi-let city centre office/retail investment

Investment Summary

- Opportunity to acquire a **period, city centre office building with ground floor retail** accommodation
- Located in the **heart of Bristol city centre**, within the city's established commercial core, surrounded by a diverse mix of office, retail and public realm investment
- Arranged over 5 floors and extending to **7,534 sq ft**
- Held on a long-leasehold for a term of 125 years from 31 December 1986, expiring in 2111 at a passing rent of £5,461 per annum – reviewed five-yearly to 5% of open market rent
- Multi-let to 4 tenants with an attractive WAULT of **3.83 years to expiry, 2.83 years to break**
- 100% of the income secured against companies with at least **'low risk of business failure'**
- Total gross passing rent of **£141,850 per annum**, equating to a **low passing rent of £18.83 per sq ft and £25.85 per sq ft** on the office accommodation
- The latest office letting took place at £27.48 per sq ft, evidencing **proven reversionary potential**
- Opportunity to let the vacant second floor rear to **increase passing rent to £154,947 per annum**, based on achieving £27.50 per sq ft

PROPOSAL

We are instructed to seek offers in excess of **£1,500,000** (One Million, Five Hundred Thousand Pounds), subject to contract and exclusive of VAT. A purchase at this level reflects a **net initial yield of 8.57%** and a **low capital value of £199 per sq ft**, assuming purchasers' costs of 6.1%.

CORN STREET — THE HEART OF BRISTOL'S HISTORIC TRADING QUARTER

Location

495,300	1.6m	£22.8bn	68,800
POPULATION, MID-2025	LABOUR CATCHMENT	GROSS VALUE ADDED	STUDENTS, 2024/25

Bristol is one of the UK's principal regional cities and the commercial hub of the South West. As the region's largest city and a UK Core City, it has an estimated mid-2025 population of approximately 495,300, with a wider West of England labour and travel-to-work catchment of around 1.6 million.

The city has experienced strong population growth of 9.6% over the past decade, ahead of the England and Wales average of 7.1% and ranking third among the Core Cities.

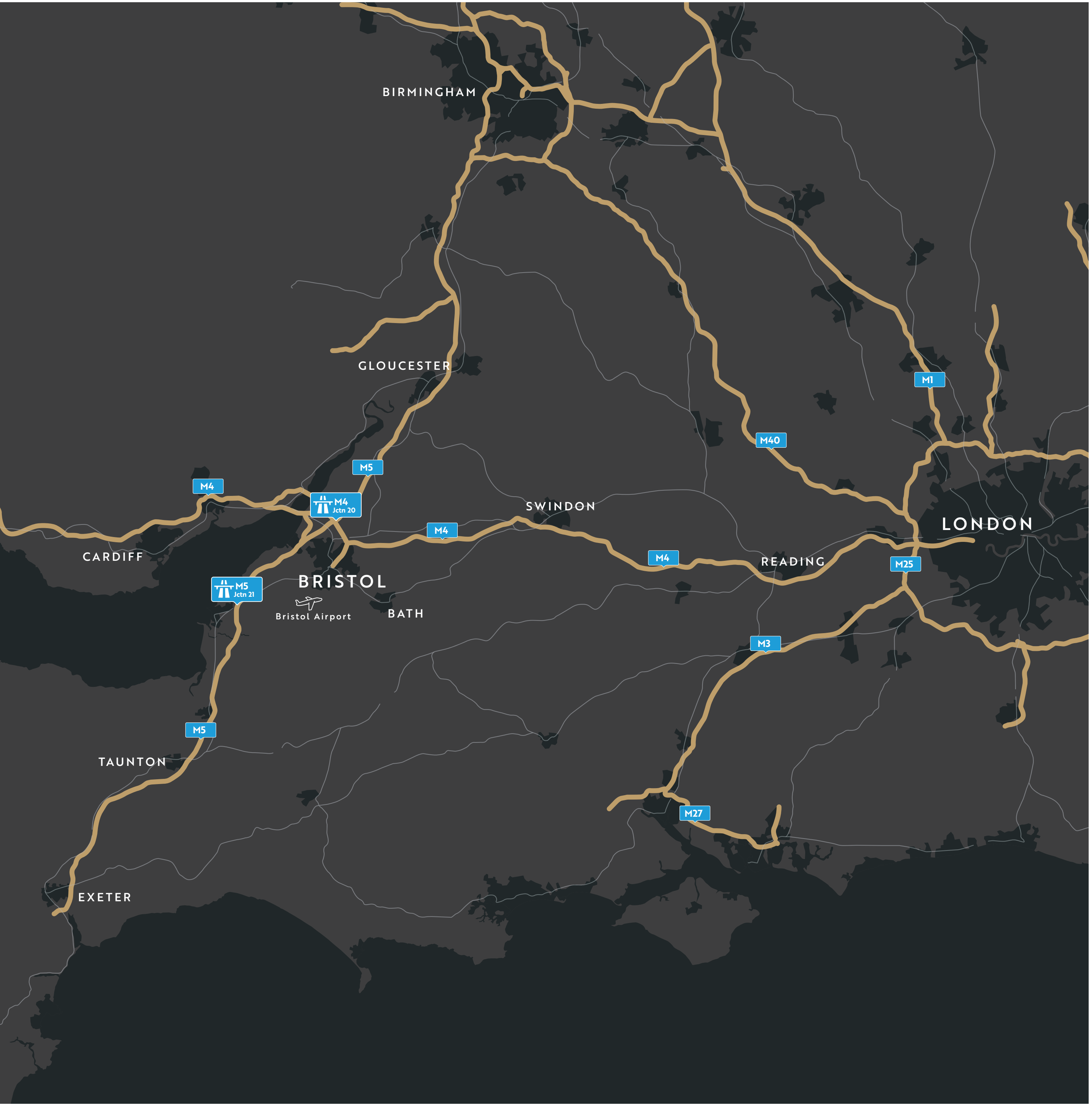
Bristol has a strong and diverse economy, with over 24,000 active businesses and GVA of approximately £22.8 billion. Key sectors include technology, creative industries, professional and financial services, and advanced engineering, supported by a skilled workforce and strong quality of life.

The city continues to perform strongly in national rankings, including second place in the 2024 Demos-PwC Good Growth for Cities Index, alongside recognition as one of England's leading green cities.

Bristol also benefits from a substantial higher education sector, with the University of Bristol and UWE Bristol supporting a combined student population of approximately 68,800 in 2024/25. Around 48% of final-year students intend to remain in the city after graduation, reinforcing Bristol's appeal to employers, residents and visitors.

UWE Bristol

University of BRISTOL



Connectivity

The City centre has become an increasingly attractive destination for both residents and businesses, supported by excellent transport which is a strong appeal to occupiers, investors and developers.

Bristol is one of Europe's leading cycling cities, with more than 75 miles of dedicated cycle routes and an estimated 28,000 fewer cars on the road.

Bristol sits at the intersection of the M4 and M5, linking London and South Wales, Birmingham and Exeter.
The M32 connects the city centre to the M4 at Junction 19, while the M49 links the M5 to the Severn Crossing and South Wales.

Bristol is served by two principal stations, Bristol Temple Meads and Bristol Parkway. Typical journey times from Temple Meads:

Bath Spa	**15 mins**
Cardiff Central	**50 mins**
Birmingham New Street	**1 hr 25 mins**
London Paddington	**1 hr 30 mins**

Bristol Airport, approximately 8 miles south-west, is the UK's 8th busiest and currently offers 125 direct routes. Heathrow is approximately 100 miles east via the M4.

Situation

48 Corn Street is prominently located in the heart of Bristol city centre, within the historic commercial core. The area combines period architecture with established office, retail and leisure uses, benefiting from strong pedestrian footfall and excellent connectivity.

Bristol Temple Meads railway station is within walking distance, with local bus routes and key arterial roads providing wider accessibility. The surrounding area offers a diverse amenity mix of cafés, restaurants, bars and independent retailers, with the Harbourside also close by.

Nearby occupiers include Blame Gloria, London Cocktail Club, The Commercial Rooms, Cushman & Wakefield, Immediate Media Co and Wards Solicitors, alongside prominent office buildings including Taylor & Bond, The Fairfax and Whitefriars.

The property is also well positioned to benefit from ongoing city-centre regeneration, including the nearby St Mary Le Port development and proposed redevelopment of The Galleries Shopping Centre, which will further enhance the area's commercial and retail offer.

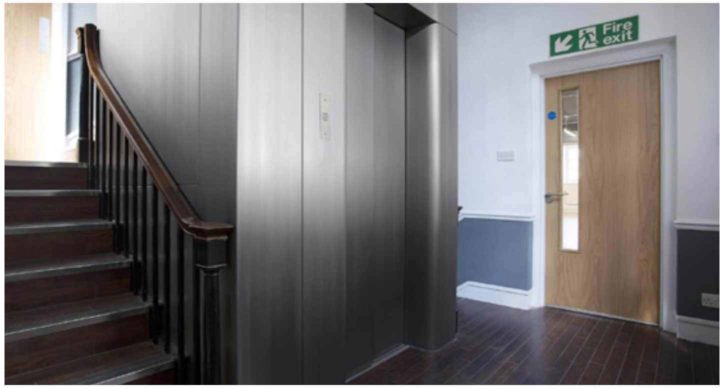
Description

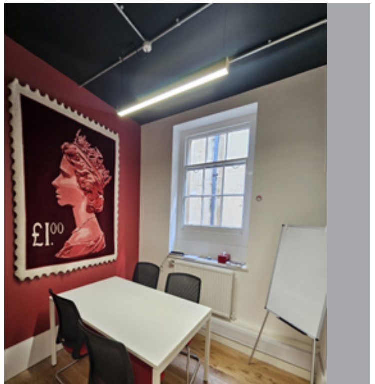
The property comprises an attractive, period, Grade I listed building, providing retail accommodation across the ground floor and basement, with separately accessed office accommodation arranged over the three upper floors.

The building was constructed in the early 1800s of traditional masonry construction and is arranged beneath a part-pitched, tiled roof and part flat roof.

The property has undergone comprehensive internal refurbishment to provide the following:

- Suspended LED lighting
- 6-person passenger lift
- 2 x female and 1 x male communal WCs
- Showers
- Secure Bike Storage



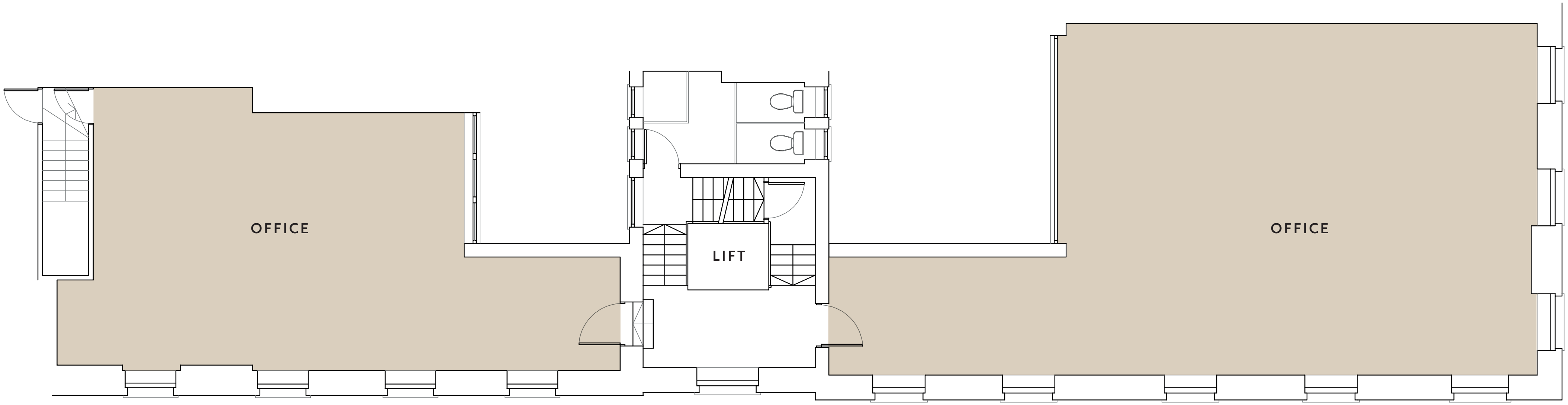


Accommodation

The property has been measured in accordance with the RICS Code of Measuring Practice (6th Edition).

SCHEDULE OF AREAS

UNIT	SQ FT	SQ M
Basement and ground floor	**3,698**	**343.54**
First floor front and rear	**1,642**	**152.54**
Second floor front	**1,005**	**93.32**
Second floor rear	**476**	**44.19**
Third floor	**714**	**66.31**
Total	7,534	699.90



*Indicative floor plan

TRAILFINDERS TRAVEL CENTRE, GROUND FLOOR

Tenure & Tenancy

TENANCY

The property is multi-let to four tenants with a WAULT of 3.83 years to expiry and 2.83 years to break, producing £141,866 per annum — £25.85 per sq ft on the offices and £20.10 per sq ft overall. The most recent letting, on the first floor, achieved £27.48 per sq ft.

SERVICE CHARGE

The service charge budget for the year ending 24 March 2027 totals £64,970, equating to £8.62 per sq ft. A copy of the budget, and the full tenancy schedule, are available in the data room.

TENURE

Held on a long leasehold interest from Bristol City Council under title number AV160787, for a term of 125 years from 31 December 1986, expiring in 2111, at a passing rent of £5,461 per annum — reviewed five-yearly to 5% of open market rent, next on 20 June 2028.

Unit	Tenant Name	Floor Area (SQM)	Floor Area (SQFT)	Lease From	Lease To	Break Option	Rent (£ PA)	£ PSF	Comment
Basement and Ground Floor	Trailfinders Limited	**343.54**	3,698	**6/11/2019**	6/10/2029		£55,000.00	**£14.87**	*Inside the act*
First Floor Front and Rear	McCann & Partners Ltd	**152.54**	1,642	**6/23/2026**	6/22/2031	**6/23/2029**	£45,127.50	**£27.48**	*Outside the act*
Second Floor Front	Raydens Limited	**93.32**	1,004	**5/5/2026**	5/4/2031	**6/5/2029**	*£26,738.50	**£26.62**	**Payable from 05.10.26 Outside the act*
Second Floor Rear	Vacant	**44.19**	476						*LL to provide top-up of void costs including service charge and business rates*
Third Floor	International Continence Society	**66.31**	714	**8/29/2023**	8/28/2028		£15,000.00	**£21.02**	*Outside the act*
Office Total		**356.36**	**3,836**				**£86,866.00**	**£25.85**	
Building Total		**699.90**	**7,534**				**£141,866.00**	**£18.83**	

Covenant information

100% of the income is secured against tenants with at least a 'Low Risk' covenant rating.
A summary of the Creditsafe financial reports for each tenant is detailed below:

TRAILFINDERS LIMITED

Trailfinders is one of the UK's leading independent travel companies, specialising in tailor-made holidays, flights, tours, cruises and travel services. Established in 1970, the company has a long-standing national presence and operates from a network of travel centres across the UK and Ireland.

	2025	2024	2023
Turnover	£989,819,000	£967,665,000	£858,718,000
Pre-tax Profit	£50,865,000	£82,019,000	£18,110,000
Shareholders' Funds	£403,824,000	£364,551,000	£302,794,000

Creditsafe Rating: 100 A – Very Low Risk

RAYDENS LIMITED

Raydens Limited is a specialist family law firm, advising individuals on a wide range of family and relationship matters including divorce, financial settlements, children matters and cohabitation disputes. The firm operates from a network of offices across London, Hertfordshire, Buckinghamshire and Bristol.

	2025	2024	2023
Turnover	£11,415,198	£10,333,419	-
Pre-tax Profit	£1,373,377	£776,777	-
Shareholders' Funds	£673,387	£189,274	£227,250

Creditsafe Rating: 65 B – Low Risk

MCCANN & PARTNERS LTD

McCann & Partners Ltd is a Bristol-based firm of chartered quantity surveyors and construction cost consultants, providing cost management and project advisory services across the property and construction sectors.

	2025	2024	2023
Turnover	-	-	-
Pre-tax Profit	-	-	-
Shareholders' Funds	£249,130	£223,995	£584,877

Creditsafe Rating: 54 B – Low Risk

THE INTERNATIONAL CONTINENCE SOCIETY

The International Continence Society is a global professional membership organisation focused on advancing knowledge and standards in continence care. The Society supports research, education and professional collaboration through conferences, publications, training and international clinical guidance.

	2025	2024	2023
Turnover	£952,131	£533,803	£815,518
Pre-tax Profit	£394,611	-£110,462	-£235,807
Shareholders' Funds	£1,228,877	£834,266	£944,728

Creditsafe Rating: 90 A – Very Low Risk

EPC

The building has an EPC rating of C (62) across the basement and ground floors, and D (88) across the first, second and third floors. Copies of the EPC reports are available upon request.

VAT

We understand that the building is elected for VAT and, therefore, VAT will be payable on the purchase price.

DATA ROOM

Access to the data room is available upon request.

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CONTACT

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

Ian Lambert
DD: 0117 946 4525
M: 07774 468 265
E: ian.lambert@htcre.co.uk

James Frost
DD: 0117 946 4563
M: 07741 664 631
E: james.frost@htcre.co.uk

Hartnell Taylor Cook