

SWINDON GROUND RENT PORTFOLIO

ONE RETAIL AND TWO INDUSTRIAL FREEHOLD
GROUND RENT INVESTMENTS IN SWINDON FOR SALE

→ AVAILABLE INDIVIDUALLY OR AS A PORTFOLIO

**Hartnell
Taylor Cook**

SUMMARY



Acting on behalf of Swindon Borough Council we are pleased to offer the rare opportunity to acquire 3 ground rent assets situated in Swindon, providing an average unexpired term of circa 80.4 years, and reversionary rent potential on each property.



01

30-32 HIGH STREET
OLD TOWN | SN1 3EG

Let to **Midshires Co-op Estates Ltd**
Let for a further **83 years**
Passing rent of **£56,750 per annum**



02

RIVER RAY INDUSTRIAL ESTATE
BARNFIELD ROAD | SN2 2DT

Let to **United UK Prop Co SARL c/o Mileway Cardiff**
Let for a further **79 years**
Passing rent of **£29,345 per annum**

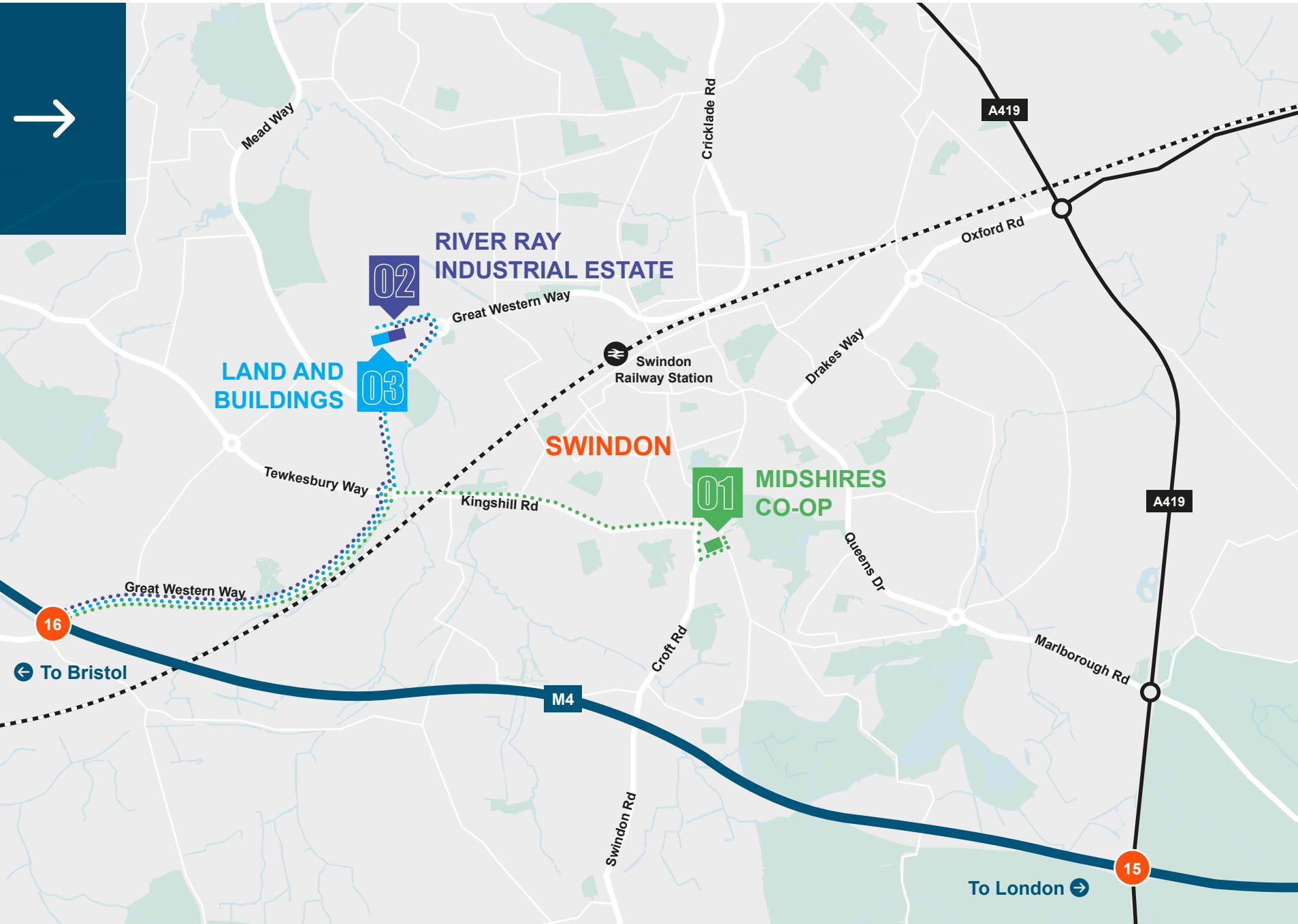


03

LAND AT BARNFIELD ROAD
SN2 2DT

Let to **Minety Panels Ltd**
Let for a further **79 years**
Passing rent of **£19,750 per annum**

LOCATION



SWINDON



Swindon is the principal commercial town of Wiltshire, situated in the heart of the M4 corridor, strategically located midway between Bristol and London.

Swindon has become an increasingly popular destination for both residents and businesses, benefitting from increased connectivity and travel times to London and relatively low residential prices.

The town benefits from excellent road, rail, and air links.



Swindon Railway Station is located on the Great Western Rail mainline between London and the South West and offers fast direct services to London Paddington and Bristol Temple Meads, with the fastest journey times being 48 minutes and 38 minutes, respectively.



Swindon is located at J15 and J16 of the M4, providing easy access London, the South West and Wales. J15 also provides a dual carriageway road link between Swindon and the West Midlands via the A419.



Heathrow Airport and Bristol Airport are conveniently accessible via the M4 within 64 miles and 52 miles, respectively, both providing scheduled flights throughout the UK, all major European countries and various international destinations.



Swindon has a population of 233,400 (2021) reflecting an 11% increase in 10 years, 5% ahead of the rest of the UK which stood at 6.6% over the same period.

Economic data within the 2024 Cities Outlook highlights Swindon's significant potential. It is amongst the highest productivity levels across the UK, decent weekly wages, good levels of affordable housing and related good levels of disposable income.

233,400

POPULATION

11%

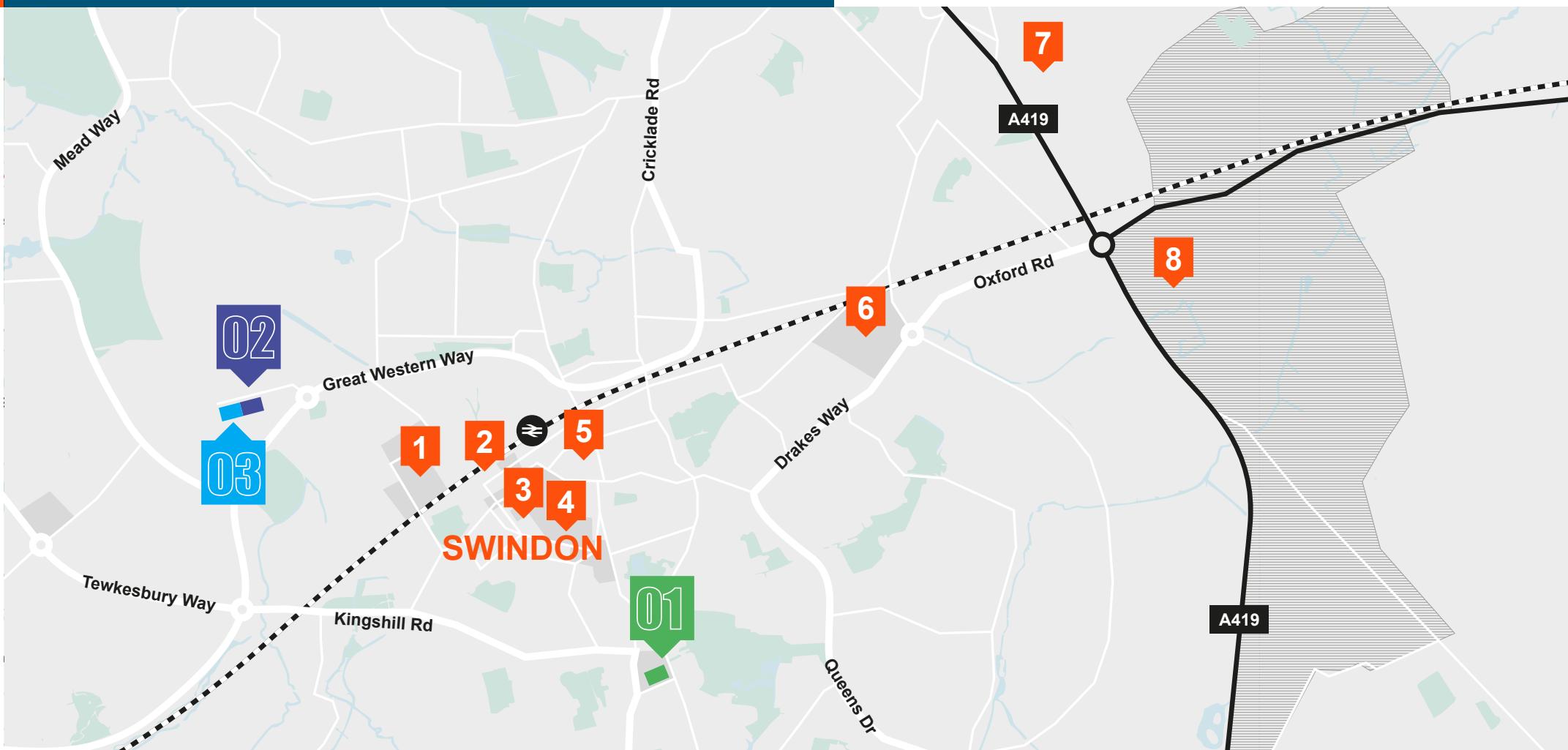
POPULATION INCREASE
IN 10 YEARS

5%

AHEAD OF THE REST
OF THE UK POPULATION



MAJOR OCCUPIERS



MAJOR SCHEMES / DEVELOPMENTS

- 1 Designer Outlet Swindon
- 2 The Carriage Works
- 3 Swindon Town Centre
- 4 Brunel Centre
- 5 Kimmerfields
- 6 Greenbridge Retail & Leisure Park
- 7 Panattoni Park
- 8 New Eastern Villages



HEART OF SWINDON

CARRIAGWORKS

Forms part of the Swindon Heritage Action Zone, set up to revitalise and promote the town's railway heritage. The Carriageworks is a new home for the digital and creative sector, providing a business environment for startups, scale ups and educational institutions.

BRUNEL CENTRE

Proposals include redevelopment of the existing Brunel Shopping Centre to include new flats, retail, bars, student accommodation, public spaces and work space.

KIMMERFIELDS

A 20 acre former industrial site, adjacent to Zurich's new offices, which is destined to be a mixed use scheme including offices, 250 new homes, a cultural quarter (1,200 seat theatre, media arts centre and art pavilion) public realm, and transport improvements.

NEW EASTERN VILLAGES

The New Eastern Villages is one of the largest greenfield developments in the Country. It will consist of 8,000 homes, new schools, employment spaces and community and leisure facilities, located to the east of the A419, spanning 724 hectares.

Swindon Borough Council has set out its vision for the future of Swindon in Heart of Swindon, a prospectus setting out the Council's mission to drive growth in the heart of Swindon, bringing residential, businesses and visitors into the town centre for leisure activities, and to work and live. Swindon is the UK's 7th most 'investable' town or city, and major projects planned/underway include:



SWINDON KNOWLEDGE CENTRAL

100 acres of brownfield land next to the railway station will be redeveloped creating a high quality commercial district within the town centre, including a new multi-storey car park, allowing the surface car parks on the south of the railway line to become available for development, including new homes, education, business and research uses.



PANATTONI PARK

Situated just to the north of J15 of the M4, Panattoni Park is a nationally significant industrial and logistical development offering 7.2 million sq ft. Phase 1 is already under construction, comprising 1.46 million sq ft, due for completion in Q1 2026.

01

MIDSHIRES CO-OP



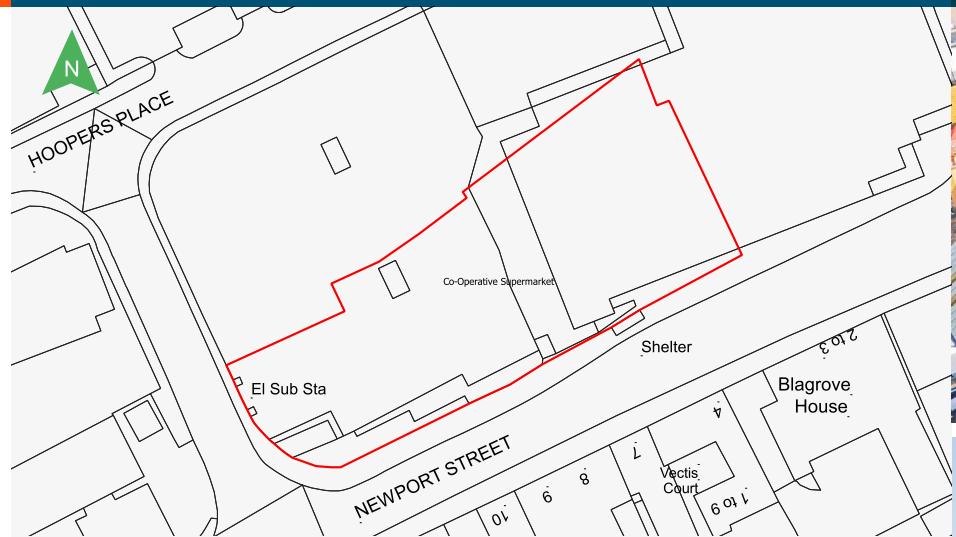
30-32 HIGH STREET
OLD TOWN
SWINDON | SN1 3EG

ASSET SUMMARY

- Situated in the heart of Old Town, which provides an attractive mix of retail and leisure amenities, renowned for its mix of independent boutique shopping, bars and restaurants.
- Let to Midcounties Co-op Estates Ltd until 30th April 2109.
- Site extends to 0.52 acres.
- Midcounties Co-op own the adjacent site and have built a 34,000 sq ft GIA store spanning both sites, and car parking.
- Passing rent £56,750 per annum.
- Reversionary - two rent reviews outstanding. Rent reviews 5 yearly to 16.4% of full market rental value of an assumed minimum 25,000 sq ft store, or the actual existing store if bigger.
- Unexpired term of 83 years.
- Freehold.

DESCRIPTION

The property comprises a site extending to 0.52 acres, Midcounties Co-op own the adjacent site and have built a 34,000 sq ft GIA store over their own site, and part of the subject site, with the remainder used as a customer car park, accessed via Hoopers Place.



SITUATION

Old Town is the bustling independent heart of Swindon, a destination in its own right, located just 0.4 miles south of Swindon town centre. Junctions 16 and 15 of the M4 lie some 3.6 miles to the west and east respectively with Marlborough Road (B4006) forming the High Street, providing immediate access to the main A419 2 miles to the east.

The property occupies a prominent position at the junction of High Street with Newport Street. The property includes a car park to the rear, accessed off Hoopers Place.



TENANCY

The site is let to Midcounties Co-op Estates Ltd on a 125 year lease from 1st May 1984, at a passing rent of £56,750 per annum.

The next rent review date is 1st May 2029. The rent review is based on 16.4% of full market rental value of a minimum store of 25,000 sq ft, or the building built across both sites if greater. We believe therefore the rent is based on a store extending to 34,000 sq ft. The 2024 rent review remains outstanding.

TENURE

Freehold.

COVENANT

For the 52 weeks ending 25 January 2025 the tenant posted a revenue of £840,241,000, a pre-tax loss of (£6,495,000) and total equity of £104,789,000.

The tenant recently announced that they are merging with Central Co-op as of 26 January 2026, with a combined number of employees of 13,000, in over 500 food stores.

02 RIVER RAY INDUSTRIAL ESTATE



BARNFIELD ROAD
SWINDON | SN2 2DT

ASSET SUMMARY

- Well established industrial location.
- Let to United UK Prop Co 9 SARL (c/o Mileway Cardiff) until 23rd June 2105.
- Site extends to 2.01 acres, upon which is built a modern industrial estate extending to 35,355 sq ft.
- Passing rent of £29,345 per annum.,
- Rent reviewed annually based on 10.2% of rents received, with a notional rent attached to any vacant units.
- Unexpired term of 79 years.
- Freehold.

DESCRIPTION

The property comprises a regular shaped site, upon which has been constructed 3 modern terraces of 14 industrial units, arranged as six 600 sq ft units, six 2,500 sq ft units and one unit extending to 16,755 sq ft, divided into two.



SITUATION

River Ray sits circa 1.5 miles north west of Swindon town centre in a well established commercial location sitting between Westmead and Cheney Manor Industrial Estates, a short distance from Designer Outlet Swindon. The property is a short distance from the B4006, Great Western Way dual carriageway, providing immediate access to J16 of the M4, some 3 miles to the south west.

Nearby occupiers include B&Q, Home Bargains, Iceland, Lidl, Screwfix, Topps Tiles, Travelodge and The Swindon Bus Company.



TENANCY

The land is leased to United UK Prop Co 9 SARL for a term of 125 years from 24th June 1980, at a passing rent of £29,345 per annum, incorporating annual rent reviews based on 10.2% of rents received, instigated on 1st January.

One unit is currently vacant, extending to 622 sq ft and the quoting rent equates to £17.36 psf.

TENURE

Freehold.

COVENANT

Mileway is the largest last mile real estate company in Europe with ownerships spanning 10 European countries. Mileway is owned by Blackstone, who recapitalised Mileway in 2022 for €21 billion.

03

LAND AND BUILDINGS



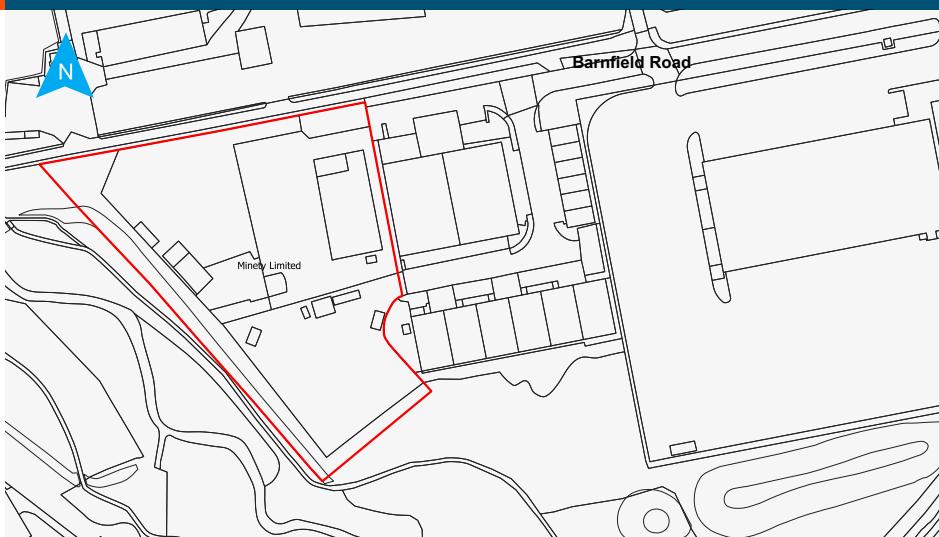
**BARNFIELD ROAD
SWINDON | SN2 2DT**

ASSET SUMMARY

- Well established industrial location.
- Let to Minety Panels Ltd until 23rd June 2105.
- Site extends to 2.23 acres, upon which is built an industrial unit extending to 7,329 sq ft.
- Passing rent of £19,750 per annum,
- Rent reviewed 5 yearly based on 15% of open market rent or ERV of notional 35,000 sq ft estate arranged as five units of 7,000 sq ft.
- Unexpired term of 79 years.
- Freehold.
- Highly reversionary with 2017 and 2022 rent reviews outstanding.

DESCRIPTION

The property comprises a 2.33 acre flat site sitting at the end of Barnfield Road. On part of the site has been built a 7,329 sq ft industrial unit, with the remaining site let as car sales/open storage. The site is accessed directly off Barnfield Road, with part of the site accessed through the adjacent River Ray Industrial Estate.



SITUATION

The site sits circa 1.5 miles north west of Swindon town centre in a well established commercial location sitting between Westmead and Cheney Manor Industrial Estates, a short distance from Designer Outlet Swindon. The property is a short distance from the B4006, Great Western Way dual carriageway, providing immediate access to J16 of the M4, some 3 miles to the south west.

Nearby occupiers include B&Q, Home Bargains, Iceland, Lidl, Screwfix, Topps Tiles, Travelodge, and The Swindon Bus Company. The site sits immediately adjacent to, and is contiguous with the 35,000 sq ft modern River Ray Industrial Estate.

TENANCY

The land is leased to Minety Panels Ltd for a term of 125 years from 6th January 1987 expiring 23rd June 2105, at a passing rent of £19,750 per annum, incorporating 5 yearly rent reviews. The next rent review is 6th January 2027.

Rent is reviewed to 15% of the higher of open market value of the site (including buildings on the site) or the open market rental value of an assumed industrial building of 35,000 sq ft GIA, available as five units of 7,000 sq ft.

The tenant has sublet the site to three tenants, who all operate car sales businesses.

TENURE

Freehold.

COVENANT

Minety Panels Ltd for the year ending 31/01/2025 posted net assets of £333,169.

SWINDON GROUND RENT PORTFOLIO



VAT

The properties are elected for VAT. It is anticipated that each sale will be dealt with as a Transfer of a Going Concern.

ANTI-MONEY LAUNDERING

In accordance with anti-money laundering regulations, each purchaser will be required to satisfy the vendor on the source of funds used to acquire the property and satisfy all regulatory requirements.

PURCHASER CONTRIBUTION TOWARDS VENDOR'S COSTS

Each purchaser will pay a non-negotiable sum equating to 1% plus VAT of sale price agreed, payable upon completion towards Swindon Borough Council costs incurred in each transaction.

PRICING

Offers are invited for the Freehold of the whole portfolio, or each individual asset. All offers received must be subject to contract and exclusive of VAT.

**Hartnell
Taylor Cook**

CONTACT

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