

# A high yielding office investment with underlying building and land value



## PORTLAND HOUSE

Interface Business Park, Royal Wootton Bassett, Swindon, SN4 8QJ

MacLaren  
& PARTNERS

Investment Property and Development Advisers

# INVESTMENT CONSIDERATIONS

- **HQ Office Building** located on **Interface Business Park**
- **1.8 miles** from the **Swindon Junction (16)** of the **M4 motorway**
- The building comprises **34,231 sq ft (3,180 sq m)** arranged over two storeys and a basement.
- Site area **3.1 acres (1.26 hectares)**
- **Freehold**
- **116** car parking spaces offering a car parking ratio of **1:295 sq ft**
- Let to **Imagine Cruising Ltd** at a passing rent of **£411,000 rising to £500,000** from **21st July 2026** ( to be topped up for the purchaser ) and with an upward only rent review to open market value on 21st July 2028).
- EPC Rating **B**
- We are instructed to seek offers in excess of **£3,120,000 (THREE MILLION, ONE HUNDRED AND TWENTY THOUSAND POUNDS)**, subject to contract. A purchase at this level shows a net initial yield of **15%\***, based on usual purchase costs. Capital Value **£91.15 per sq ft**.

\* based upon a vendors top up until July 2026



Red demise line for illustration only

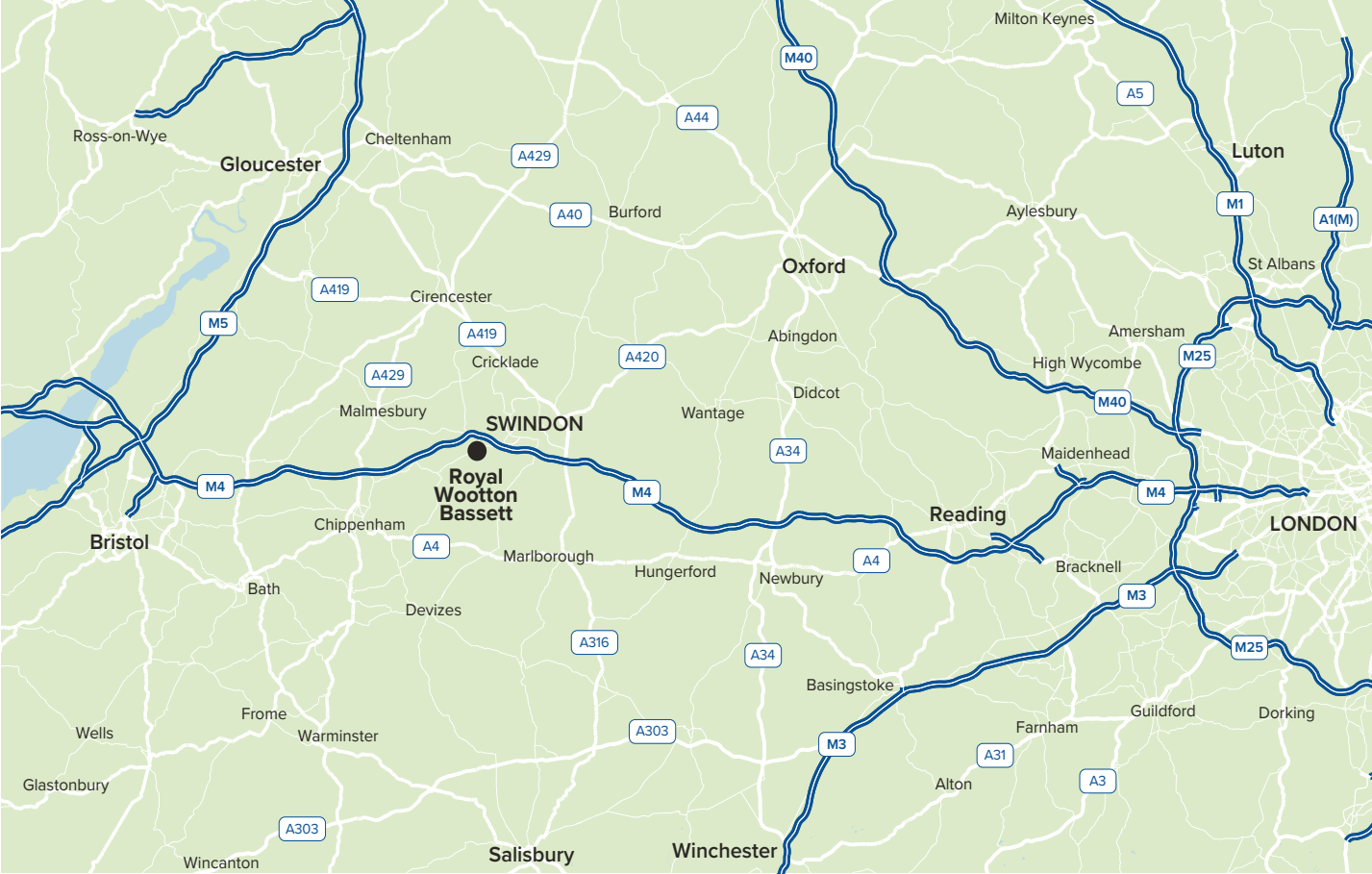
# SWINDON AND ROYAL WOOTTON BASSETT

Royal Wootton Bassett is approximately 5 miles west of Swindon, and under 2 miles from Junction 16 of the M4.

Swindon is the principal economic centre in the county and, with a built-up area population of 183,638 (2021 Census), is the largest settlement in Wiltshire. It occupies a strategic position on the M4 corridor at the north-eastern edge of South West England, approximately 84 miles west of London and 36 miles east of Bristol.

The property benefits from excellent road connectivity. M4 motorway Junction 16 is located a 1.8 miles to the east, providing direct access to Swindon, Bristol, London and the wider national motorway network.

Swindon railway station is approximately 5.4 miles east of the property and provides regular mainline services to Reading (circa 27 minutes), London Paddington (circa 50 minutes) and Cardiff Central (circa 60 minutes), making the location well suited to both regional and national occupiers.



### DISTANCES BY ROAD

M4 (Junction 16)	1.8 miles	Oxford	42 miles
Swindon Town Centre	5.2 miles	Reading	44 miles
Bristol	36 miles	Central London	84 miles
Cardiff	78 miles	Heathrow Airport	70 miles
		Bristol Airport	82 miles

### RAIL TIMES

*From Swindon (5.4 miles)*

Bristol	24 mins
Reading	26 mins
London Paddington	50 mins
Cardiff	60 mins



Royal Wootton Bassett offers a range of local amenities including retail, food and beverage outlets, banking facilities and convenience services, all within a short drive of the business park. More extensive retail, leisure and hospitality provision is available in Swindon town centre and its surrounding commercial areas.

Swindon is home to a diverse and established employment base, including major national and international occupiers across engineering, technology, finance, pharmaceuticals and research sectors. The town acts as a hub for professional and business services, which account for over 25% of the local workforce. The Ministry of Defence also maintains a significant presence in the area.

Major employers in Swindon include large-scale financial services, technology, manufacturing, and logistics companies. Key, long-standing employers are Nationwide Building Society, Intel Corporation, BMW Group, Zurich Insurance, and WH Smith. Other significant employers include Cisco, Catalent Pharma Solutions, npower, and the National Trust, with a strong presence in business services.



# THE SITE



Site area **3.1 acres (1.26 hectares)**



Logistics Consult  
Swindon Silicon Systems

David  
Hathaway  
Transport

DPD

Cotswold Surgical  
UFM Worldwide  
Regen Medical

Bishopgate  
Specialist  
Logistics

Horizons  
College

Clarendon  
Specialist  
Fasteners

Swiss Post  
Solutions (UK)

WBDC

# INTERFACE BUSINESS PARK

Red demise line for illustrative purposes only

# DESCRIPTION

The property comprises a mid-1990s, purpose-built three-storey office building with a basement, set within a secure and well-maintained site of approximately 3.1 acres and benefiting from excellent on-site parking provision (116 spaces / 1:295 sq ft). The building is constructed using a steel frame with brick elevations under a pitched, hipped and tiled roof and having concrete floors, with aluminium framed double-glazed doors and windows.

The building offers an office specification, that includes suspended ceilings, raised floors, perimeter trunking, and air-conditioning. It provides modern lighting, a mix of carpeted and vinyl floor finishes and lift access serving all floors.

The ground floor comprises an entrance porch and lobby, WCs and shower facilities, and a combination of stud and glazed partitioned offices, meeting rooms, open-plan office space and storage cupboards.

The first floor mirrors this layout, with a landing, WCs and shower facilities, and a similar mix of partitioned offices, meeting rooms, open-plan accommodation and storage.

The basement provides cinema and office accommodation.

Externally, the property benefits from block paved car parking for 116 vehicles.

Additional external amenities include landscaped lawned areas, bin and cycle storage, a timber-decked breakout area, and a paved external terrace at first-floor level.

The site is further supported by a separate lower ground floor plant room and a detached electric substation.





# ACCOMMODATION

The property has been measured in accordance with the RICS code of measuring practice sixth edition and provides the following accommodation set out below.

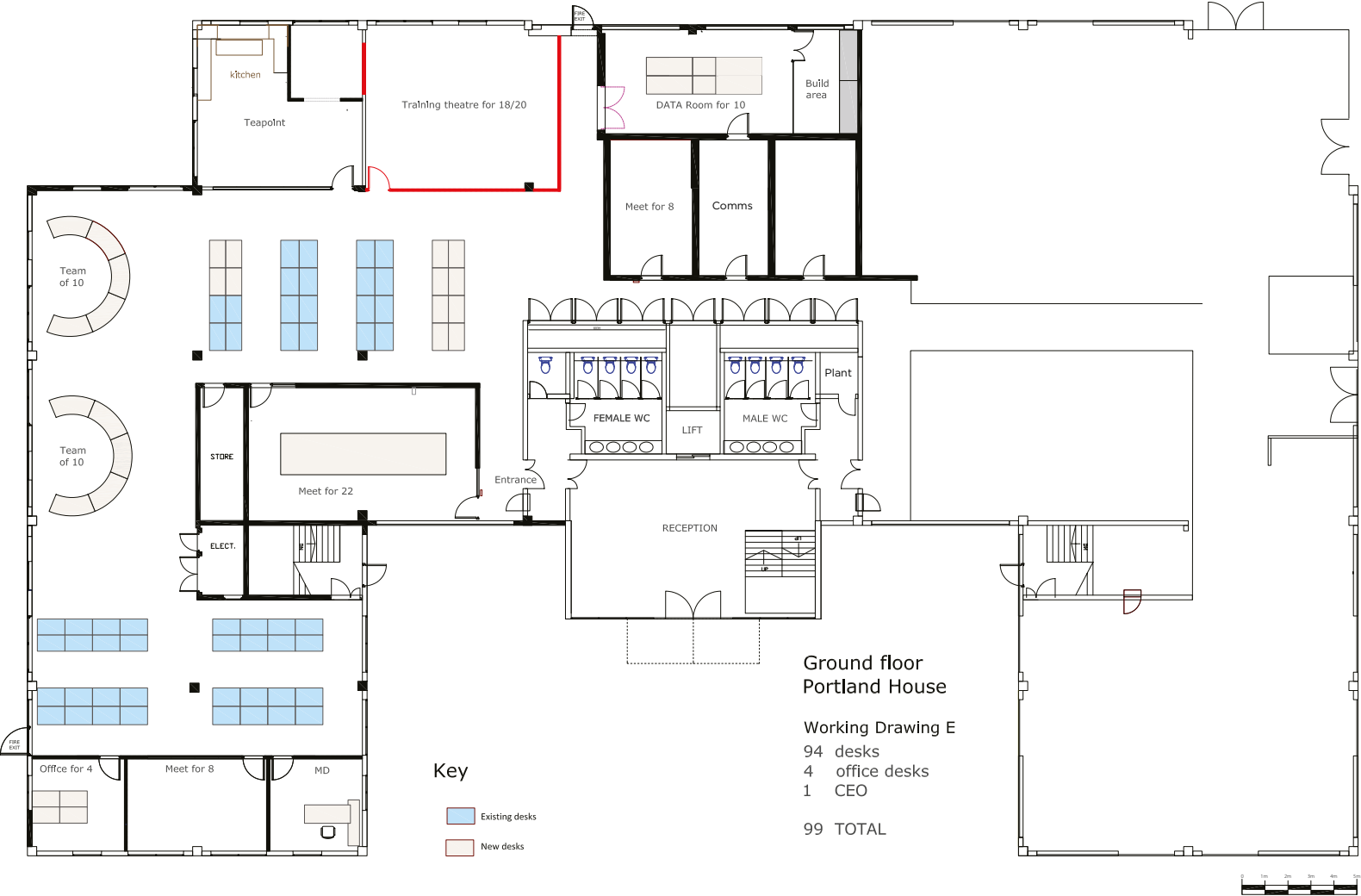
Floor	Use	Area (sq m)	Area (sq ft)
First	Office	1,345	14,481
Ground	Office	1,561	16,802
Basement	Offices/Cinema & Stores	274	2,948
<b>Total</b>		<b>3,180</b>	<b>34,231</b>

# TENURE

Freehold.



# GROUND FLOOR PLAN



Floor plans are not to scale and are for indicative purposes only.

## TENANCY

The entire property is let to Imagine Cruising Ltd (Company no. 06803008) for a period of 6 years on a lease expiring on 20th July 2031 with a tenant only break option on 6 months notice as at 21st July 2028.

The property is let on full repairing and insuring terms at a passing rent of £411,000 per annum rising to £500,000 from 21st July 2026 and with an upward only rent review to open market value on 21st July 2028.



## COVENANT

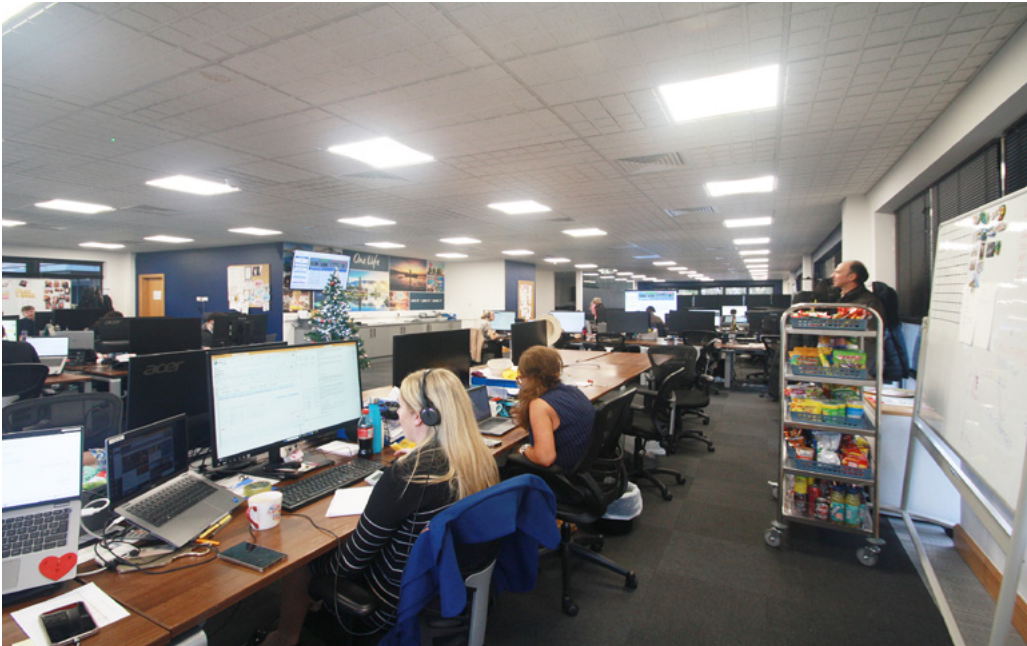
**Imagine Cruising Ltd** (Company no. 06803008) is a global travel provider and cruise specialist head-quartered in Royal Wootton Bassett, UK. Founded in 2011, the company specializes in creating “more than just a cruise” vacations by combining sea voyages with land-based experiences.

They work with major cruise lines including Cunard, P&O Cruises, Princess Cruises, MSC Cruises, Celebrity Cruises, and luxury lines like Seabourn and Silversea. They specialize in “cruise and stay” packages that include: Land tours, Iconic rail tours, exclusive events such as Formula One® Grand Prix packages, and accommodations in 4-star and 5-star hotels globally.

The company is part of the Emirates Group. In 2015, dnata (the travel services arm of Emirates) acquired a 51% stake in the business.

The key performance indicators used by the directors to monitor the progress of the Company are set out below:

Key performance indicators	2025 £	2024 £
Turnover - commission and margin	134,245,888	132,681,522
Gross profit	32,443,351	30,445,227
Gross profit as a percentage of turnover	24.17%	22.95%
Operating profit	9,860,179	9,667,266
Operating profit as a percentage of turnover	7.34%	7.29%
Profit on ordinary activities before taxation	10,625,351	10,328,857
Profit before taxation as a percentage of turnover	7.91%	7.78%





# MARKET COMMENTARY

The office market generally has been buoyed by the increasingly firm calls by large occupiers for staff to return to the office. The last 12 months have seen a more reliable occupier pattern of attendance of working back in an office, albeit sometimes only during the mid week period. Occupiers have moved quickly to 'right-size' their requirement and many regional markets have seen resilience during 2025. Commentators are suggesting that in some markets there is now a supply issue with no foreseeable pipeline as there is currently no desire for office funding in the investment market. Q4 2025 final numbers are expected to push annual take-up to 7.6m sq ft, down 8% on 2024 and only 4% below the 5-year annual average.

A flight to quality continues to be a theme since the pandemic for the larger corporate requirements but this has been coupled with significant increases in rents payable which when coupled with business rates and a service charge has not always resulted in an acceptable deal for occupiers needing functionality, and importantly, car-parking.

Royal Wootton Bassett has a limited office market but proximity to Junction 16 of the M4 Motorway and housing affordability make it an attractive location for established businesses specially at rents which are less than half prime rents in Bristol.

The nearest established office market to the property is Swindon, which has seen transactions on the best accommodation with headline rents in the region of £20 per sq ft. Since the pandemic the Swindon office market has been transitioning to alternative uses notably residential driven by Permitted Development Rights. This change in planning policy has removed large amounts of office accommodation from the market and for occupiers has paused relocation decisions from their existing buildings.

During 2025 the investment market reacted to a re-pricing of risk where assets were appraised to be either obsolescent or needed future capital expenditure. This was as a consequence of higher costs of capital and occupational underwriting. For business parks, the reduction in values has seen value-add investors, owner occupiers and developers entering the market and a selection of deals are listed below.

Date	Property	Size	WAULTC	Price	Yield	CV psf
Q3 2025	Westward House & Crest House, Bristol	30917	4.00	£4,125,000	12.70%	£133
Q2 2025	660 Bristol Business Park	11416	0.50	£1,100,000	16.50%	£96
Q1 2025	200 Aztec West, Bristol	45199	2.43	£6,500,000	11.50%	£144
Q4 2024	2530 Aztec West, Bristol	20254	2.10	£4,000,000	10.40%	£197

# FURTHER INFORMATION

## EPC

Rated B. A copy of the EPC is available upon request.

## VAT

The property is elected for VAT and it is anticipated that the sale of the property will be completed by way of a Transfer of a Going Concern (TOGC).

## ANTI-MONEY LAUNDERING

Under AML regulations we are obliged to verify the identity of a proposed purchaser once the sale has been agreed to help combat fraud and money laundering.

## DATA ROOM

Data room access is available upon request.



# PROPOSAL

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For further information please contact:

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& PARTNERS

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On the instructions of

**Dolby**

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