

RENAISSANCE

BASING VIEW | BASINGSTOKE | RG21 4EQ

LEWIS ELLIS

VILLAGE HOTEL

INVESTMENT SUMMARY

- Renaissance is a three office campus constructed in 2001 totalling 74,346 sq ft on a large site, providing some of the best space in Basingstoke.
- Well located on Basing View, the **prime office location in Basingstoke**.
- Landlord expenditure of **£2.8m** in last 5 years.
- **53% of the receivable net income** is from Unum (D&B 5A1 / Standard & Poors A-) for a further 4.8 years.
- **Excellent town centre parking ratio** of 1:242 sq ft (291 spaces in total).
- **Low office vacancy rate** of 9% by floor area.
- AWULT of **5.2 years to expiry and 3.9 years to break**.
- **Multi let to 5 tenants** with a gross marketing passing rent of **£1,329,983 per annum**.
- **Average rent of £20.11 per sq ft on the let accommodation**. Prime office rents in Basingstoke are currently £38.00 per sq ft.
- **Held long leasehold** from Basingstoke Council with 126 years unexpired at 5% of rents received.
- Net marketing passing rent after head rent deduction is **£1,263,484 per annum**.



Purpose built 73,000 sq ft store.

Basingstoke Station

THE GLASSHOUSE
Plans submitted for the development of a 51,000 sq ft office building.

GROSVENOR HOUSE
45,000 sq ft Grade A refurbishment in 2023 by Arena Serviced Offices.

FLORENCE HOUSE
Purchased by Corum in June 2023. Fully let to Sovereign Housing Association with 16 years unexpired.

VIEWPOINT
Purchased by Packaged Living / Buccleuch in March 2022, to be redeveloped as a Build-to-Rent (BTR) scheme.

BENCHMARK
Planning permission granted for a new Grade A 42,500 sq ft office building.

THE NEON BUILDING
Plans submitted for a 45,000 sq ft office development.

10 mins

RENAISSANCE

PRICING

We are instructed to seek offers in excess of **£10,285,000 (Ten Million, Two Hundred and Eighty Five Thousand pounds)** subject to contract and exclusive of VAT. A purchase at this level reflects an **attractive 11.50% net initial yield, a reversionary yield of 14.93% and a low capital value of £138 per sq ft** applying no rental guarantees to vacant accommodation.

PLANT
2024 redevelopment of 154,220 sq ft to Grade A / BREEAM outstanding. Tenants include The AA, Tomato Energy, Glory Global Solutions.

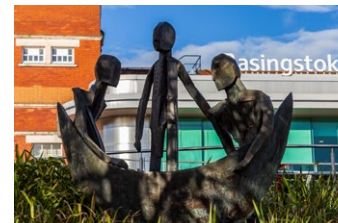
VILLAGE HOTEL BASINGSTOKE
Developed in February 2020 and comprises a 153-bedroom hotel, with gym, swimming pool, bar, restaurant, conference facilities and co-working space.

LOCATION

Basingstoke is an established commercial centre in Hampshire and is located approximately 48 miles from London. It is the dominant town in the region and offers excellent connectivity to west and south-west London, Reading and key south coast commercial areas including Southampton and Portsmouth.

The town is serviced by Junctions 6 and 7 of the M3 motorway, which provide access to London and the M25 motorway (Junction 12) to the north, and Southampton to the south. Junction 11 of the M4 motorway is approximately 13 miles to the north via the A33. Other key local commercial centres of note with A road access include Newbury, Woking, Guildford and Winchester.

Basingstoke's mainline railway station provides a direct and frequent service to London Waterloo with a fastest journey time of 45 minutes. Other direct services include to Reading, Oxford, Southampton, Portsmouth, Winchester and Exeter. The town is well positioned for London's main airports with Heathrow and Gatwick easily accessible via the M3 and the M25, whilst Southampton airport is approximately 25 miles to the south-west.



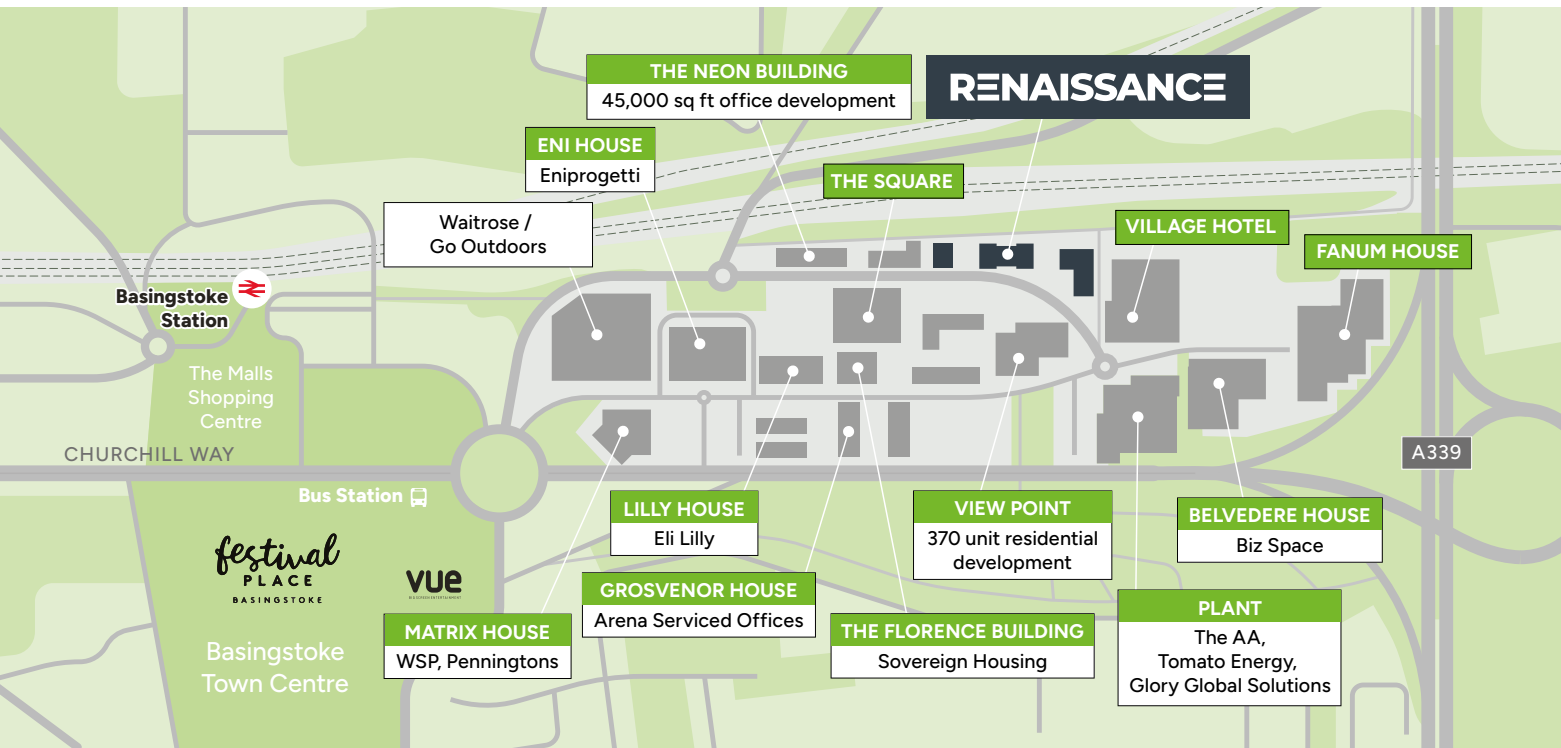
Excellent Connectivity

Basingstoke has many of the South East's key commercial centres in close proximity.

Road	Distance
Junction 6, M3	1.3 miles
Junction 12, M25	27 miles
London	48 miles
Reading	16 miles
Southampton	32 miles

By Train	Travel Time
London Waterloo	45 minutes
Reading	16 minutes
Southampton Central	30 minutes
Oxford	50 minutes

Airports	Distance
Heathrow	33 miles
Gatwick	60 miles
Southampton	31 miles



Town Centre Amenities Close By

To the west lies the railway station and the main town centre, which is home to Festival Place Shopping Centre (1.1 million sq ft / 150 units) and home to major retailers including Apple, Marks & Spencer, Next, H&M, a 10-screen Vue Cinema and a large range of restaurants, cafés and bars.



SITUATION

Renaissance is situated in a prominent and elevated position on the upper tier of Basing View, the prime office location in Basingstoke. Major companies occupying offices in Basing View include The AA, WSP, Eli Lilly, Sovereign Housing, Penningtons Manches Cooper and Sun Life of Canada. Others within Basingstoke town centre include AECOM, Fujitsu, DeLaRue and Network Rail.

Furthermore, the property offers easy access to the ring road (Ringway) and the M3, via Churchill Way, and is within a short walking distance of the town centre and the railway station.



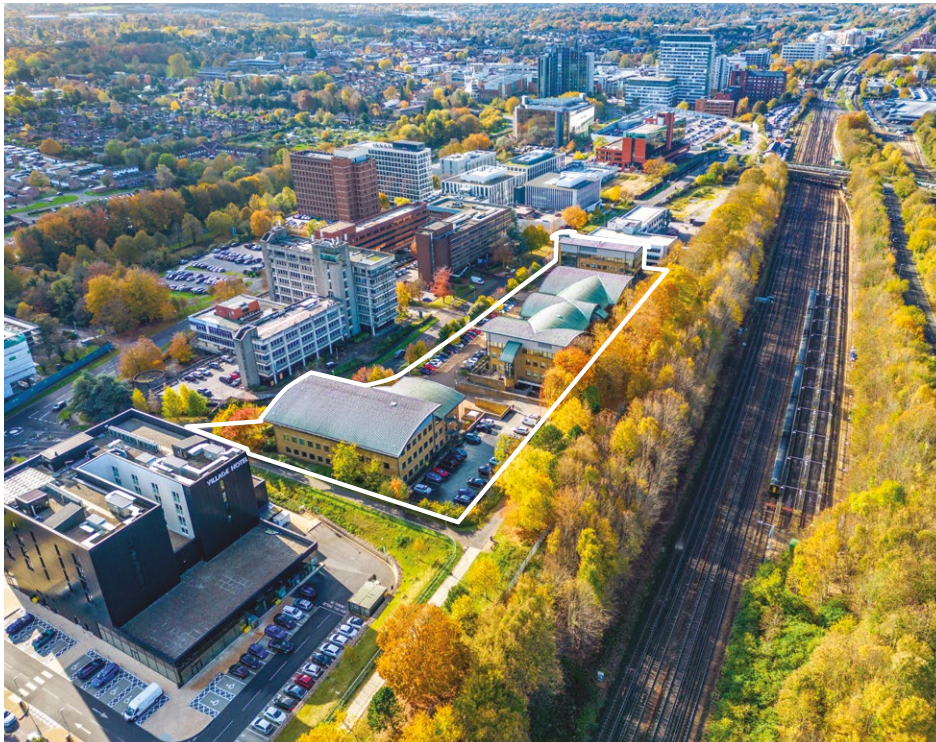
BASING VIEW AND BASINGSTOKE

AN IMPROVING BUSINESS LOCATION

Basingstoke is a pro-business town and offers workers a superb quality of life, hence why many major employers choose the town for a base.

Basing View is a 65 acre Enterprise Zone owned by the Council which in recent years has seen significant investment in public realm initiatives alongside new office, leisure and retail developments. In 2015 Basing View was allocated as part of the M3 Local Enterprise Partnership (LEP) to boost local economic growth. Furthermore, Basingstoke was one of the First Fibre Towns as part of Openreach's programme to improve connectivity along with Virgin Media's ultra fast fibre optic broadband.

The total population of the town is approximately 185,200 with some 93% reporting they enjoy living in Basingstoke and likely helping to achieve a Top 50 place in the Halifax Quality of Life Survey. The workforce within Basingstoke is strong with 84% being economically active either employed or self-employed against a national average of 79%. Some 4,500 people in 180 businesses currently work in Basing View.



Improvements to Basing View in recent years include:



Office developments: Plant totalling 155,000 sq ft (53,000 sq ft let to The AA and 35,000 sq ft let to Tomato Energy) and The Florence Building totalling 60,000 sq ft (pre-let to Sovereign Housing).

£3.2 million public and private investment in a private 5G network and state-of-the-art 5G Living Lab.



A major 25,500 sq ft Waitrose and 47,500 sq ft John Lewis at Home development.



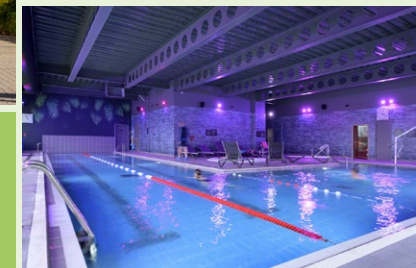
153 bed Village Hotel with associated amenities.



A new pocket park in front of the Village Hotel and improvements to Eastrop Park.



Enhanced pedestrian and cycling infrastructure.



BASINGSTOKE OFFICE MARKET

Basingstoke is a key South East office market and the leading centre along the M3 corridor. The town is well placed for employment with an estimated 90,000 jobs in central Basingstoke and over 480,000 skilled people within a 60 minute drive. The town is home to a number of Technology, Media & Telecommunication (TMT) companies which account for approximately 30% of office take up. Basingstoke is supported by a buoyant economy and has continued to perform well despite the downturn in the office market since Covid 19 leading to a low unemployment rate of 3.1%, one of the lowest in the Thames Valley and lower than the UK average.

Basingstoke & Deane has a current total stock of approximately 5m sq ft, of which a significant amount was built before the year 2000 and predates Renaissance. With occupiers focussing on best in class, ESG compliant office space, and willing to pay for this it has led to a number of new developments in recent years including:



Plant

The 150,000 sq ft speculative redevelopment of Mountbatten House in 2024 of which 53,000 sq ft was part pre-let to The AA at a rumoured £34.00 per sq ft.



Grosvenor House

A 45,000 sq ft refurbished office in 2023 by Arena Offices to provide 80 private serviced offices with flexible spaces for 2 – 150 desks, along with an on site gym, café and roof terrace.



The Florence Building

The 61,415 sq ft development in 2018 which was pre-let to Sovereign Housing.

There is reported only a 1.4% office vacancy rate in higher quality buildings (source: Basingstoke & Deane Council), which is good in comparison to that of the wider South East of 4.5%. This explains the recent new developments, which are reacting to occupier demand and have consequently seen a large spike in achievable Grade A rents.

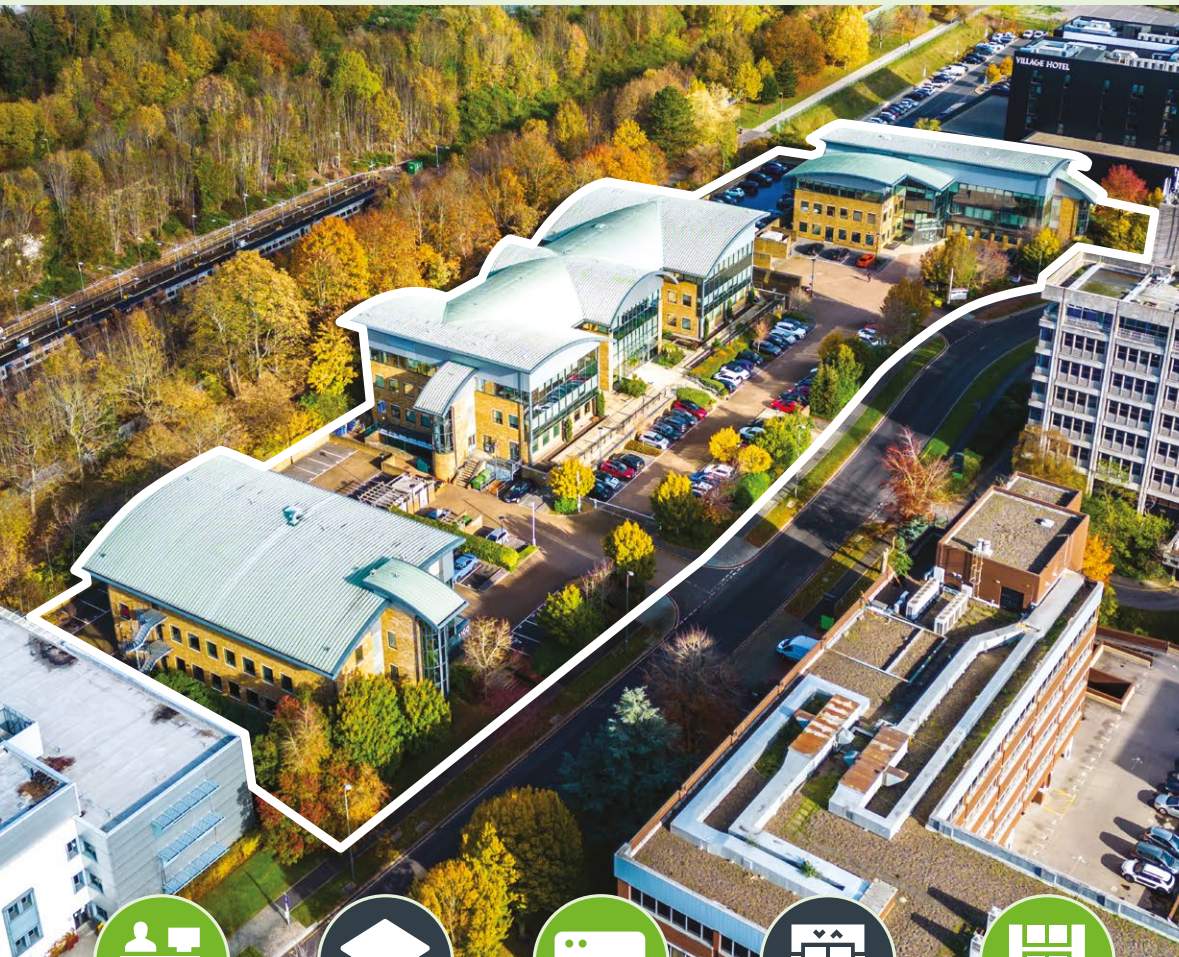
Basingstoke offers a significant rental discount from other key South East office locations, and particularly given Renaissance's average rent passing is only £19.83 per sq ft this offers good value working space. The map below shows the headline Grade A rents for competing towns in the region:



DESCRIPTION

Renaissance was constructed in 2001 and comprises three office buildings of similar architectural styles, however with different sizes totalling 74,346 sq ft. The three storey buildings are of steel frame construction with a combination of metal framed glazed curtain walling and brick clad elevations below a curved composite gull-wing roof structure.

Internally the buildings are of a modern, high quality standard and benefit from the following specification



Double height reception areas



Full access raised floors



Suspended ceilings with four pipe fan coil air conditioning



Passenger lifts



Storage areas at third floor

BUILDING 1100

Building 1100 comprises a three storey office building of 12,325 sq ft.

It was comprehensively refurbished in 2021 at a cost of £1.77m (£144 per sq ft) to include a new extended reception, gas removal, VRF plant, EV charging points and is now EPC B rated. The property has been fitted out to a very high quality by the current tenant, Infosum.



BUILDING 3300

Building 3300 comprises a three storey office building of 38,904 sq ft.

It has been let to Unum Limited (D&B 5A1 / Standard & Poors A-) since 2005, who have a lease until March 2030. Unum have invested in their accommodation and currently provides 53% of the income for the investment.

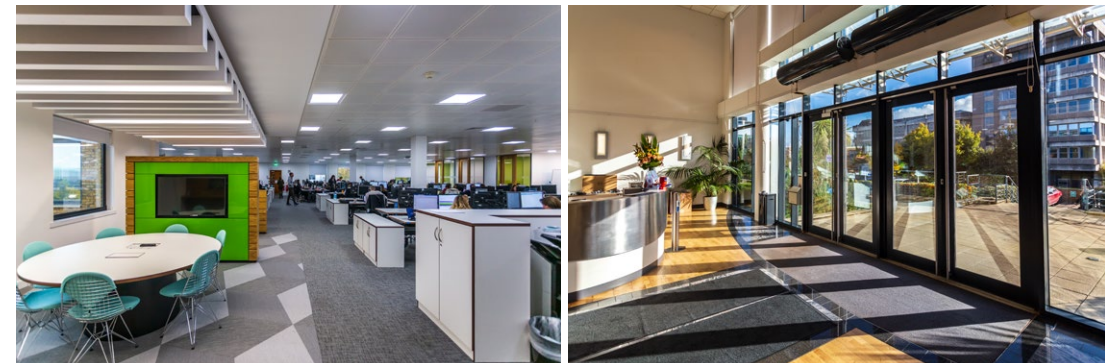


BUILDING 2200

Building 2200 comprises a three storey office building of 23,117 sq ft.

The reception, common parts, WC facilities and 10,000 sq ft of office accommodation (c.40%) have been refurbished in recent years. The latter now includes LED lighting, metal tiled ceilings and four pipe fan coil air conditioning.

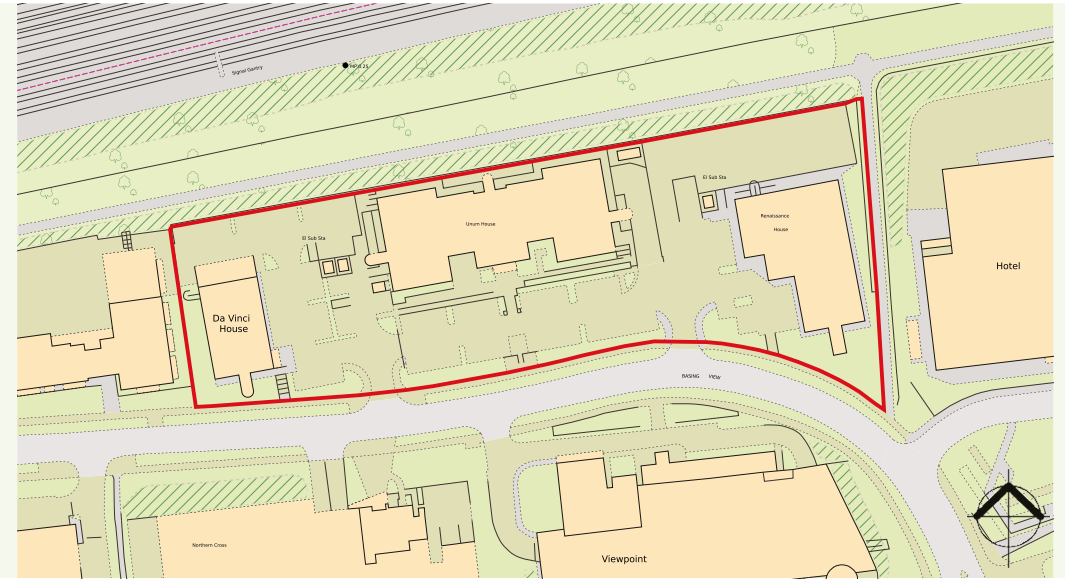
Multi let including high quality tenants Chase De Vere, Hays Recruitment and Steris Solutions.



TENURE & TITLE

The property is held long leasehold from Basingstoke & Deane Borough Council for a term of 150 years from 28th September 2001, expiring 27th September 2151.

The rent is geared on a side-by-side basis to 5% of rents received. The current head rent will be £66,499 per annum following the Infosum fixed rent increase on 28/03/2036.



TENANCY SCHEDULE

Building	Demise	Tenant	Area (sq ft)	Passing Rent (per annum)	Rent (psf)	Lease Start	Lease Expiry	Break	Rent Review	ERV (per annum)	ERV (psf)	Comments
1100	Whole Building	Infosum Limited	12,325	£307,025	£24.91	28/03/2022	27/03/2032	28/03/2027	28/03/2027	£308,125	£25.00	Rent topped up from current level of £294,744 pa to the fixed increase of £307,025 per annum on 28/03/2026. 3rd floor storage area of 1,189 sq ft included in lease at zero rent. 6 months rent free if tenant does not exercise break option.
	GF Suite A	Vacant	2,428	-	-	-	-	-	-	£60,700	£25.00	Refurbished.
	GF Suite B	Vacant	1,828	-	-	-	-	-	-	£45,700	£25.00	Unrefurbished.
	GF Suite C	Hays Specialist Recruitment Limited	2,650	£54,050	£20.40	12/12/2017	11/12/2027	-	-	£66,250	£25.00	
2200	1st Floor Part 1	Chase De Vere IFA Group plc	2,554	£57,500	£22.51	14/03/2021	13/03/2031	14/03/2026	14/03/2027	£63,850	£25.00	3 yearly reviews. Rent agreed at 14/03/2024 review.
	1st Floor Part 2	Steris Solutions Limited	4,584	£103,072	£22.49	14/02/2020	13/02/2030	-	14/02/2025	£114,600	£25.00	Didn't exercise break effective Feb 2025. Rent reviews outstanding.
	2nd Floor Part 1		5,102	£114,255	£22.39	14/02/2020	13/02/2030	-	14/02/2025	£127,550	£25.00	
	2nd Floor Part 2	Vacant	2,428	-	-	-	-	-	-	£60,700	£25.00	Unrefurbished.
	3rd Floor (Storage)	Vacant	1,543	-	-	-	-	-	-	3,858	£2.50	
	Sub Total		23,117	£328,877	£14.23					£543,208	£23.50	
3300	Whole Building	Unum Limited	38,904	£694,081	£17.84	18/03/2020	17/03/2030	-	18/03/2025	£875,340	£22.50	In occupation since 2005. 3rd floor storage area of 2,740 sq ft included in lease at zero rent. Rent review outstanding.
TOTAL			74,346	£1,329,983	£20.11 on let space					£1,726,673	£23.22	
	Headlease	The Borough Council of Basingstoke and Deane		-£66,499**		28/09/2001	27/09/2151			-£86,334		Headrent is 5% of rents received.
GRAND TOTAL			74,346	£1,263,484			5.2	3.9		£1,640,339		

*There are 3 electricity substations at the property which are let to Southern Electric Power Distribution plc from 28/11/2001 to 27/11/2026 at a peppercorn (if demanded).

** On the basis of the Infosum uplift on 28/03/2026.

TENANT COVENANTS

Unum Limited (53% of the income)



Unum are a specialist employee benefits provider and part of Unum Group, a US insurance company with over 11,000 employees worldwide, and providing protection for over 45 million people. The company has been trading since 1848 and is part of the Fortune 500.

Unum Limited is the top disability insurer in the USA and UK and offers other insurance products including accident, critical illness and life insurance.

In the UK, Unum provide services to over 12,000 companies covering 2 million people including major employers Royal Mail and Pinsent Masons and sits within the FTSE 100. For further information: www.unum.co.uk

Unum Limited	YE 31/12/2023 £ 000	YE 31/12/2022 £ 000	YE 31/12/2021 £ 000
Sales Turnover	573,600	511,040	475,670
Pre-Tax Profit	54,800	691,241	121,199
Net Worth	533,600	528,339	356,067

Steris Solutions Limited (17%)



Steris Solutions are a leading provider of infection prevention and other procedural products and services. They have grown to provide surgical equipment repair, decontamination and sterilisation services. The company has a major presence in the healthcare and life sciences sectors and were founded in Ohio, USA in 1985. They have grown today to a company with over 18,000 employees in over 100 countries and over \$5 billion of revenue in 2024. For further information: www.steris.com

Steris Solutions Limited	YE 31/03/2024 £ 000	YE 31/03/2023 £ 000	YE 31/03/2022 £ 000
Sales Turnover	98,543,685	77,515,989	43,383,839
Pre-Tax Profit	6,064,775	4,001,784	2,445,144
Net Worth	8,536,152	8,457,329	4,911,786

Hays Specialist Recruitment Limited (4%)



Hays are an industry leading international recruitment consultancy who operate from 33 companies with over 11,000 employees. In 2024 the overall Hays Group earned fees of over £1,110 million and achieved a profit of over £105 million.

In the UK and Ireland, Hays employees approximately 1,600 people from 75 offices, who major on sectors Accountancy & Finance (20% turnover), Construction & Property (16%) and Technology (15%). For further information: www.hays.co.uk

Hays Specialist Recruitment Limited	YE 28/06/2024 £ 000	YE 28/06/2023 £ 000	YE 28/06/2022 £ 000
Sales Turnover	1,424,451	1,509,733	1,439,409
Pre-Tax Profit	(3,933)	21,593	32,330
Net Worth	61,894	100,463	87,379

Chase de Vere IFA Group PLC (4%)



Chase de Vere are one of the UK's leading independent financial advisors with over 50 years of history. The company provides both person and corporate advice covering pensions, retirement planning, investing, mortgages, life insurance and later life funding.

In 2025 alone they have been shortlisted/won awards at the Corporate Adviser Awards, Professional Adviser Awards and the Boring Money Awards. For further information: www.chasedevere.co.uk

Chase de Vere IFA Group Plc	YE 31/12/2023 £ 000	YE 31/12/2022 £ 000	YE 31/12/2021 £ 000
Sales Turnover	104,411	107,089	102,459
Pre-Tax Profit	25,701	24,655	21,919
Net Worth	12,747	8,012	(4,745)

Infosum Limited (23%)



Infosum is a data collaboration company, providing privacy-safe collaboration solutions. They founded in 2015 and have offices in London, New York and Hamburg and have many blue chip clients including Sony, Samsung, Three, New York Post, Boots, Tripadvisor and Deliveroo. For further information: www.infosum.com

Infosum Limited	YE 31/12/2022 £ 000	YE 31/12/2021 £ 000	YE 31/12/2020 £ 000
Sales Turnover	5,018,020	-	-
Pre-Tax Profit	(15,073,735)	-	-
Net Worth	(26,223,632)	(20,216,941)	(3,238,118)

VAT

The property is elected for VAT and as such it is envisaged that the transaction will be treated as a TOGC.

SERVICE CHARGE

There is a service charge run for Building 2200 for which the budget for the year ending 31st March 2025 is £298,478 (£13.60 per sq ft) (based on the service charge areas). The budget for year ending 31st March 2026 is £401,944 (£18.32 per sq ft) the increase mainly due to M&E works and repairs. There are no service charge caps.

AML

In accordance with Anti-Money Laundering Regulations, the successful purchaser will be required to satisfy the Vendor on the source of funds used to acquire the property.

DATA ROOM

A data room has been set up to provide details of the property, surveys and legal information deemed relevant to the sale. Access is available on request.

PRICING

We are instructed to seek offers in excess of **£10,285,000 (Ten Million, Two Hundred and Eighty Five Thousand pounds)** subject to contract and exclusive of VAT. A purchase at this level reflects **an attractive 11.50% net initial yield, a reversionary yield of 14.93% and a low capital value of £138 per sq ft** applying no rental guarantees to vacant accommodation.



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