



17 PORTLAND SQUARE BRISTOL CITY CENTRE BS2 8SJ

FREEHOLD OFFICES FOR SALE WITH RESIDENTIAL PLANNING PERMISSION SECURED

RESIDENTIAL SALES AREA: 7,685 SQ FT (714 SQ M)

OFFICE NET INTERNAL AREA: 6,250 SQ FT (580 SQ M)

Grand period office space ideally suited to:

- Office owner occupier seeking an impressive self contained building.
- Co working / serviced office or dental / medial practice owing to the large period rooms, subject to the necessary planning consent.
- Residential planning for 8 homes, comprising 3 x 2 bed apartments, 3 x 1 bed apartments & 2 x 3 bed townhouses.
- Gross Development Value: approximately £2.69 million, reflecting an average sales value of £350 per sq ft.
- Guide Price: £1.4 Million (one million four hundred thousand pounds)

AN UNRIVALLED LOCATION

LOCATION

The property is located on what is reputed to be Bristol's most complete 18th Century Georgian Square, this combination of historical elegance and superb location makes Portland Square one of Bristol's most attractive places to live and work.

The main focus of the square is undoubtedly St Paul's Church which is immediately next door to the subject property, it is one of the most distinctive churches in Bristol popularly known as 'The Wedding Cake Church'.

The newly developed Cabot Circus shopping centre with its wide range of bars, restaurants and retail provision is just a 3 minute walk. Other key infrastructure including the Bristol Bus Station, new Metro bus network and Temple Meads railway station are close by, as well as the M32 motorway linking the city with the main motorway network.

The new residential developments of Arundel House, The Old Shoe Factory, Portland Mansions and 20 Portland Square have now completely transformed the area to be one of the most exciting parts of Bristol.

In addition to the extensive number of residential schemes in the area, this quadrant of Bristol has experienced a number of successful commercial refurbishment programmes to neighbouring office buildings, these include 1 Brunswick Square, The Spectrum Building, Newfoundland Court and Wyndham Court which has created a strong and vibrant business community.

DESCRIPTION

17 Portland Square forms the north end terrace of 14-17 Portland Square. It is a Grade 1 Listed Building (certified in 1959) with an original Georgian frontage onto Portland Square. It provides office space across lower ground, 1st, 2nd and 3rd floors.

The original building was constructed between 1789 and 1820. The YWCA Hall to the rear of the site, which connects to the main property, was added as an extension in the 1920s.

The building is constructed from Bath ashlar stone in the traditional style: chamfered stone blocks on the ground floor with plain blocks above. There are large sash windows to the first 3no. floors facing out onto Portland Square. A light well is located adjacent to the footpath and enclosed by railings that allows light down into the lower ground floor level. The third floor is situated within the mansard roof, which is set back slightly from the main building line.

The interior spaces of the original building comprise generous principal rooms to front and rear, with a few smaller rooms toward the rear of the Lower Ground Floor level only. Meanwhile, the YWCA hall comprises a large open plan space with a new lightweight mezzanine floor recently inserted that provides a further internal storey.

The property is currently fitted out as office accommodation, requiring updating and benefits from attractive period features including a full height staircase, detailed cornicing, window shutters and various fireplaces.

LISTED STATUS

The property is Grade I Listed.

USE

The premises currently have a B1 office use class, but secured full planning permission for a Change of use from offices (Use Class B1a) to 8 No Residential Dwellings (Use Class C3) with associated external and internal alterations, refuse and cycle store.

PLANNING APPLICATION: 15/05105/F

All planning documents, floor plans and building information available upon request via email.

3 MINUTE 
**WALK TO CABOT CIRCUS
SHOPPING CENTRE**

 **2 MINUTE DRIVE
TO THE M32**

AN IDEAL WORKING ENVIRONMENT

OFFICE MARKET COMMENTARY

The Bristol city centre office market is the strongest it has been for the last 10 years with demand outstripping supply, causing strong rental growth across much of the city centre's existing Grade B office stock, coupled with new Grade A office rents reaching £32.50 per sq ft.

AVAILABILITY

The total supply of office stock across Bristol city centre is approximately 12.75 million sq ft across all quality grades and categories.

The market experienced a structural change between 2013 - 2016 as a result of the introduction of permitted development rights (PDR) that caused the total available supply to reduce by over 1.45 million sq ft through the conversion of older and generally poor quality office space to residential and student use.

At the present time availability of accommodation for immediate occupation is approximately 460,000 sq ft, representing 3.6% of total office stock - the lowest level of availability in 15 years.

CITY CENTRE OFFICE TAKE UP

The five year average for office take up in Bristol city centre is 533,330 sq ft, although 2014 and 2016 saw record years of 837,000 and 782,000 sq ft. The first three quarters of 2017 saw 614,000 sq ft of city centre take up, Savills are forecasting a year end position of 2018 of 650,000 sq ft which will further erode the existing diminishing supply levels across the city centre.

OFFICE MARKET RENT

The current market rent for this office is between £16.50 - £19.50 per sq ft (approximately £103,000 - £122,000 per annum) depending on the refurbishment specification and whether it is let as a whole or in parts.

Commercial leases would be in the order of 10 year terms with 5th year tenant break clauses and rent reviews.



6,250 SQ FT
(581 SQ M) AVAILABLE

OFFICE ACCOMMODATION - NET INTERNAL AREAS

Floor	Net Internal Area	
	Sq Ft	Sq M
Third	725	67
Second	732	68
First	772	72
Mezzanine	890	82
Ground	2,575	239
Lower Ground	556	52
Total	6,250	580

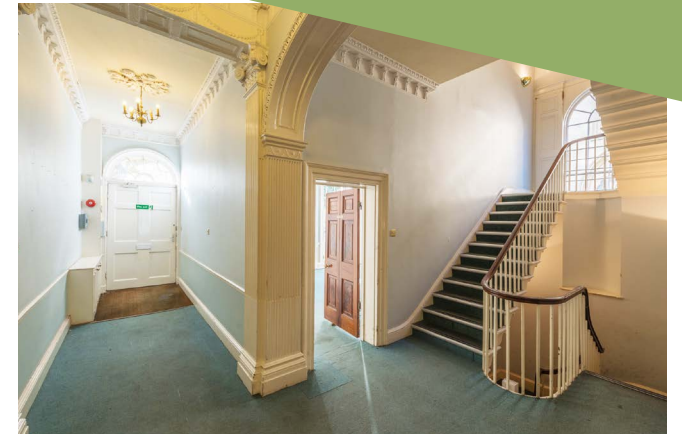
Please note the areas above only account for internal office areas, they exclude all corridors, internal walls, staircases, toilet facilities, storage and reception halls.

The Gross Internal Area would be in the order of 8,000 sq ft (743 sq m) which provides for the total floor space within the external walls of the property.

BUSINESS RATES

Rateable Value	£37,850
Rates Payable 2017/18	£18,130 per annum (£2.90 per sq ft)

Please note the office is exempt from paying business rates whilst empty owing to its listed status.



A WONDERFUL PLACE TO LIVE

RESIDENTIAL MARKET COMMENTARY

Strong economic growth, increased competition in the mortgage market and robust demand from cash only buyers, coupled with a lack of appropriate homes for sale, have driven up house prices in Bristol.

As a result, Bristol saw the biggest increase in the value of housing stock outside London over the previous years.

We continue to see an undersupply in the new homes market. With almost 4,000 new households a year projected to emerge in wider Bristol over the next 20 years, the area needs at least 84,364 new homes, according to official estimates.

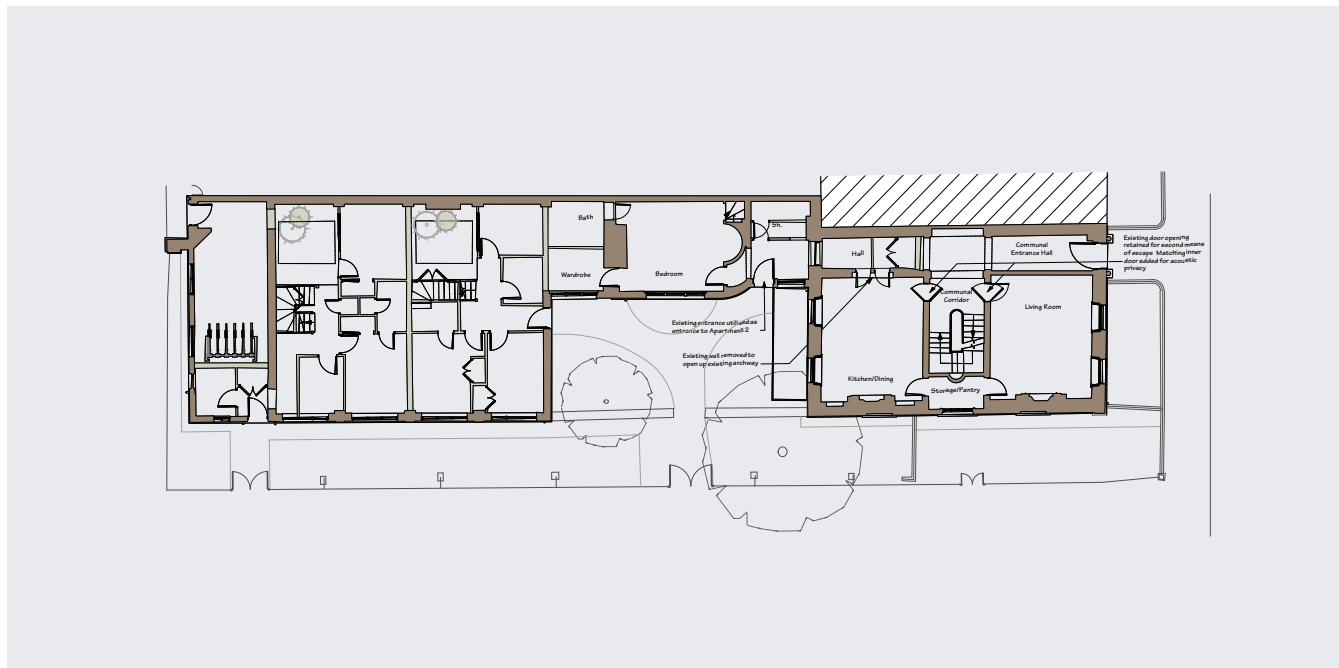
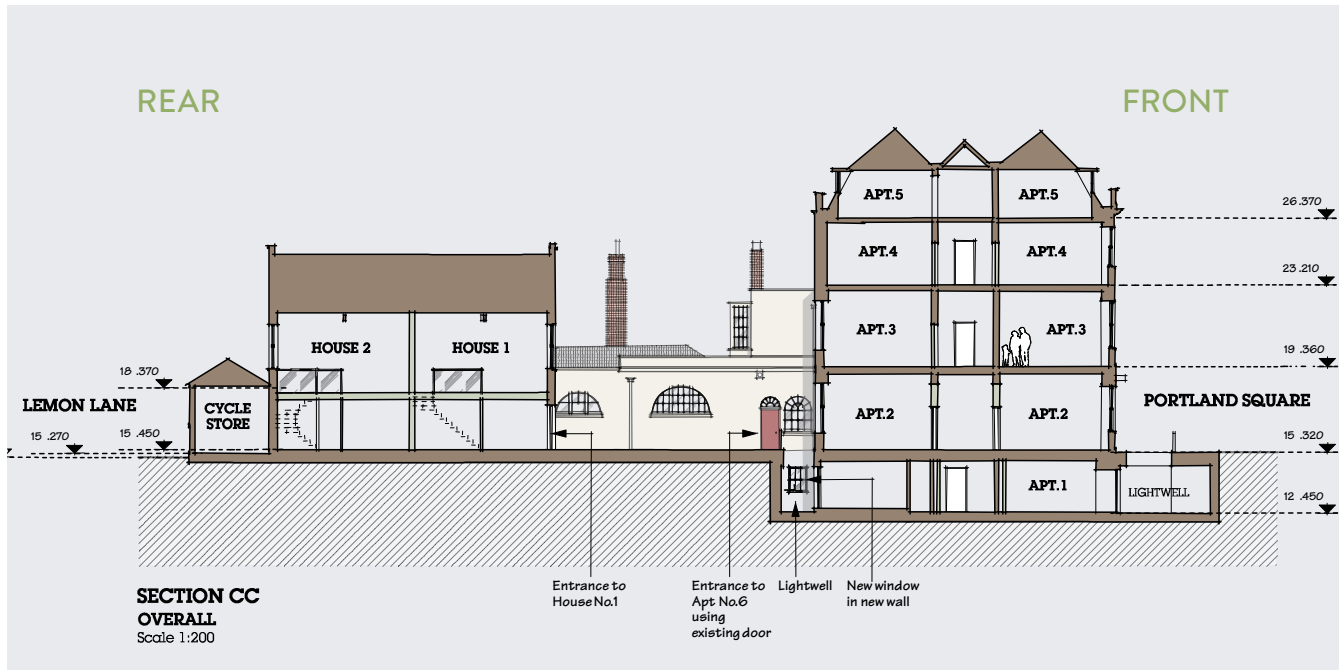
CONSENTED RESIDENTIAL ACCOMMODATION

The property benefits from the following residential consented scheme. Further information is available within the data room.

RESIDENTIAL SALES VALUES

We have been advised by the Savills Residential New Homes team that the sales value of the consented scheme would provide for a Gross Development Value of approximately £2.69 million (Two Million, Six Hundred and Ninety Thousand Pounds) reflecting an average sales value of £350 per sq ft.

Main Building - Apartments						
Unit	Type	Floor	Beds	Sq m	Sq ft	Outside space
Apt 1	Apartment	Lower Ground	2	95	1,023	Lightwell / terrace
Apt 2	Apartment	Ground	1	71	764	
Apt 3	Apartment	First	2	94	1,012	
Apt 4	Apartment	Second	1	86	926	
Apt 5	Apartment	Third	2	79	850	
Apt 6	Apartment	Ground	1	67	721	
Apartment Total				492	5,296	
Rear Building - Houses						
House 1	House	Two Storey	3	104	1,119	Lightwell / terrace
House 1	House	Two Storey	3	118	1,270	
House Total				222	2,389	
Total				714	7,685	



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VAT

The property is not elected for VAT and therefore VAT will not be payable on the sale price.

LEGAL COSTS

Each party is to be responsible for their own costs.

TENURE

Freehold.

PROPOSAL

We are instructed to seek offers based on a guide price of **£1.4 million (one million, four hundred thousand pounds)** for the existing office building with the residential planning permissions and vacant possession.

VIEWING AND FURTHER INFORMATION

For further information or for an appointment to view, please contact sole agents:

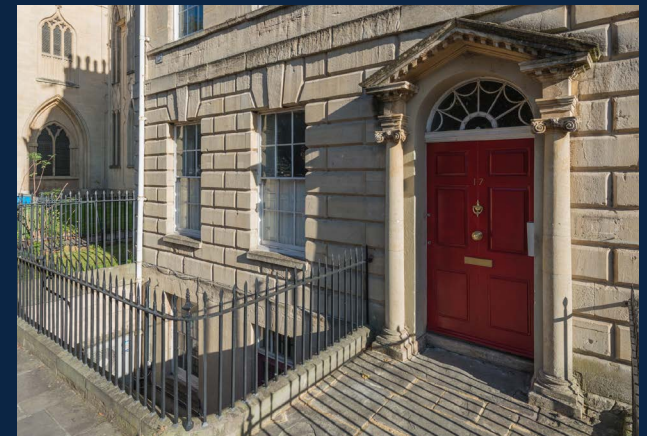


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