STATION SQUARE

SWINDON, SN1 1GW

HIGHLY REVERSIONARY MULTI-LET TOWN CENTRE OFFICE INVESTMENT

PROPOSAL

We are instructed to seek offers in excess of **£5,000,000,** subject to contract and exclusive of VAT.

A purchase at this level reflects a **net initial yield of 10.20%**, a potential reversionary yield of 19.44% and a **capital value of £106 per sq ft,** assuming purchasers' costs of 6.59%.

INVESTMENT SUMMARY

- Opportunity to acquire a **modern, purpose-built town centre office building.**
- Situated in a **prominent location, opposite Swindon Railway station** (100 metres).
- Located in Swindon's **central business district** amongst a number of residential, office and public realm investment.
- **47,098 sq ft** (NIA) arranged over five floors.
- **Comprehensively refurbished** in 2010.
- **Freehold.**
- EPC B.
- **Excellent car parking ratio** of 1:2,240 sq ft (21 car parking spaces).
- The property is let to 4 tenants with an **attractive WAULT of 5.23 years to expiry, 1.91 years to break** with 56% of income secured until 2033 (subject to break in 2028).
- **100% of the income secured against companies with 'Very Low Risk'** of business failure.
- **19,905 sq ft (42%) currently vacant** and available to let providing **immediate asset management upside.**
- Total passing rent of £543,739 per annum, equating to a **low passing rent of £19.93 per sq ft.**
- The latest letting took place at £21.59 per sq ft, evidencing proven **reversionary potential.**
- **ERV when fully occupied is £1,036,156 per annum** (assuming £22 per sq ft) providing a **significant reversion opportunity.**
- **Prime rents in Swindon currently stand at £24.50,** achieved at Newbridge Square, opposite.
- **Office availability is now near historic lows** due to PD rights and a lack of any new office development, providing **optimism for rental growth and demand for existing offices.**

47,098
sq ft building

B
EPC Rating

£543,739
Total passing rent

90% Uplift
from Current Income to ERV

LOCATION

Swindon benefits from excellent rail, road and air communications.

ROAD

Swindon is Wiltshire's principal commercial centre, strategically positioned on the M4 corridor between Bristol, approximately 40 miles to the west, and London, around 80 miles to the east and is accessed via Junctions 15 and 16 of the M4 motorway.

RAIL

Swindon is located on the Great Western Main Line between London and the South West.

Swindon Railway Station provides direct, regular services to London Paddington and Bristol Temple Meads, with fastest journey times of approximately 56 minutes and 29 minutes respectively.

AIR

Bristol Airport is the closest international airport to Swindon and is located 48 miles west of the subject property.

Heathrow Airport is also readily accessible, situated approximately 70 miles east via the M4 motorway.

Together, these airports provide a wide range of domestic, European and international connections. Bristol Airport is the 8th busiest airport in the UK and currently offers over 125 direct routes.

SWINDON

The town has become an increasingly attractive destination for both residents and businesses, supported by improved connectivity to London and comparatively affordable housing.

SWINDON DEMOGRAPHICS

243,900
Approx. Population (2024)

Reflecting continued strong growth since the 2021 Census (233,400) and reinforcing its position as one of the fastest-growing centres in the South West.

64%
Working Age Residents

The town benefits from a young and economically active population, with a median age of c.39 years and around 64% of residents of working age, supporting a deep labour pool.

LABOUR MARKET

Labour market fundamentals are robust, with an employment rate of c.80% and economic activity around 80%, both broadly in line with or above regional and national averages. Unemployment remains low at c.3.5%, below the UK average of c.4.5%, reinforcing the strength of the local economy.

c.80%
Employment Rate

c.3.5%
Unemployment Rate

Strong connectivity along the M4 corridor, combined with relative housing affordability, continues to drive inward migration and underpin sustained population and employment growth.

ECONOMY

Swindon has a strong labour market, with a high employment rate, above both the South West and national averages, and relatively low unemployment levels. Average earnings are above regional levels, supported by a skilled workforce and a relatively low cost of living compared to other locations along the M4 corridor.

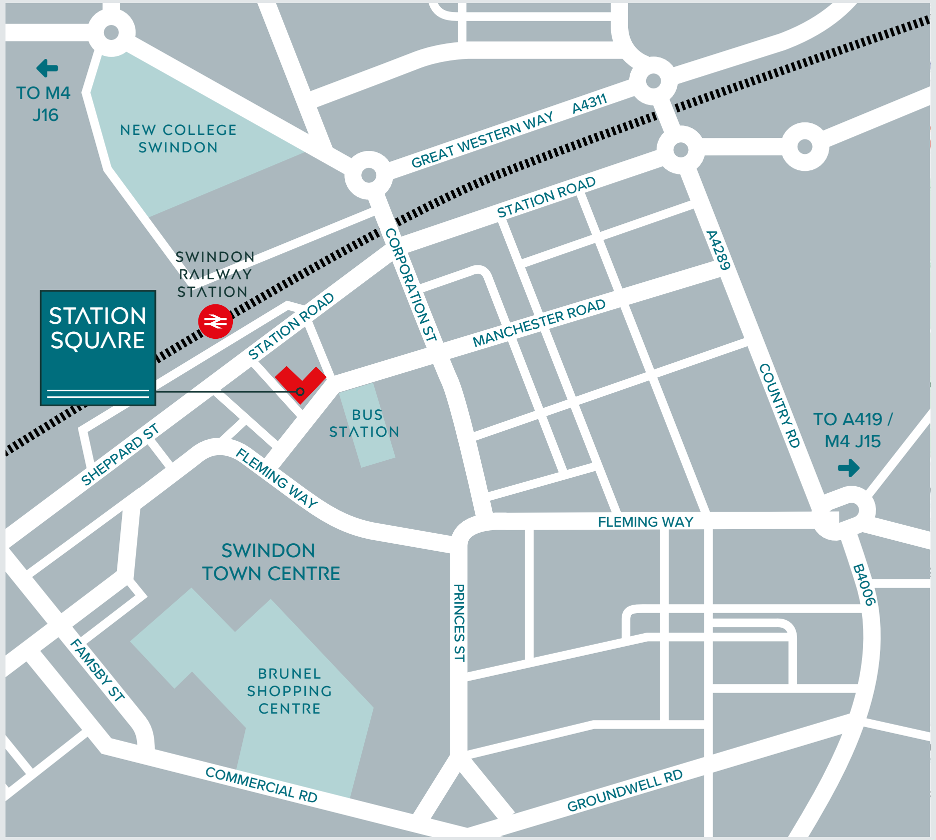
The 2025 Local Economic Assessment from the Swindon and Wiltshire Business Growth Unit reported approximately 28,500 businesses operate from the region, contributing a substantial £26 billion in Gross Value Added, with Swindon accounting for 44% of this figure (£11.5 billion).

The local economy is anchored by a diverse mix of sectors, including financial services, advanced manufacturing, logistics and technology. Major employers such as Nationwide Building Society, Intel and Zurich provide a stable economic base, while ongoing regeneration of the former Honda site is set to deliver significant new employment opportunities.

Combining a skilled workforce, strategic location and relative affordability, Swindon continues to attract business investment and remains an important regional employment hub.

HEART OF SWINDON

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.

CARRIAGEWORKS

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 comprises 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.

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 , comprising 1.46 million sq ft, reached practical completion in Q1 2026.

NEARBY DEVELOPMENTS

1 FLEMING WAY BUS BOULEVARD

£33m investment completed in 2025, creating a new bus boulevard and improved pedestrian and cycle routes in order to increase connectivity and to encourage investment and development in the area.

5 FALCON HOUSE AND FORMER DEBENHAMS

Conversion of former office into 65 apartments across 7 floors due for PC in 2026.

Redevelopment planned of former Debenhams department store.

2 SN1

Construction underway for conversion and extension to provide 80 residential units.

6 LEONARDO HOTEL

229 bedroom hotel opened in 2009.

3 ZURICH HEADQUARTERS/ UNITY PLACE, KIMMERFIELDS

100,000 sq ft Grade A, BREAAM office building single let to Zurich.

7 NEWBRIDGE SQUARE (FORMER TRI-CENTRE)

Phased refurbishment of former Zurich HQ to Grade A office space.

4 KIMMERFIELDS REGENERATION SITE

20-acre regeneration site comprising proposed development for 250 new homes, 200,000 sq ft of commercial use, 1,200 seat theatre, media arts centre and art pavilion.

8 SIGNAL POINT

Part of 100 acre brownfield land surrounding the station. In consultation to provide mixed use office, R&D and residential redevelopment.

LOCAL OCCUPIERS

Major local occupiers in Swindon's business district include Zurich, Great Western Rail, AECOM, Amey, BCS, The Chartered Institute for IT and Atkins.

SITUATION

The property is exceptionally well connected. Station Square occupies a prominent position within Swindon town centre, forming part of the town's principal office and commercial core.

The property is situated approximately 100 metres from Swindon railway station, and is also located just 200 metres to the north of the town's primary retail provision, benefitting from close proximity to the established town centre amenities and occupier base.

Station Square is strategically positioned to provide excellent connectivity, with convenient access to both the A4311 and A4259, which in turn link directly to the A419 and onward to Junction 15 of the M4 motorway.

The surrounding area has seen significant investment and regeneration in recent years, with a number of mixed-use schemes delivered and further enhancement underway including investment in the public realm, reinforcing Station Square as one of Swindon's most established and sought-after office locations.

DESCRIPTION

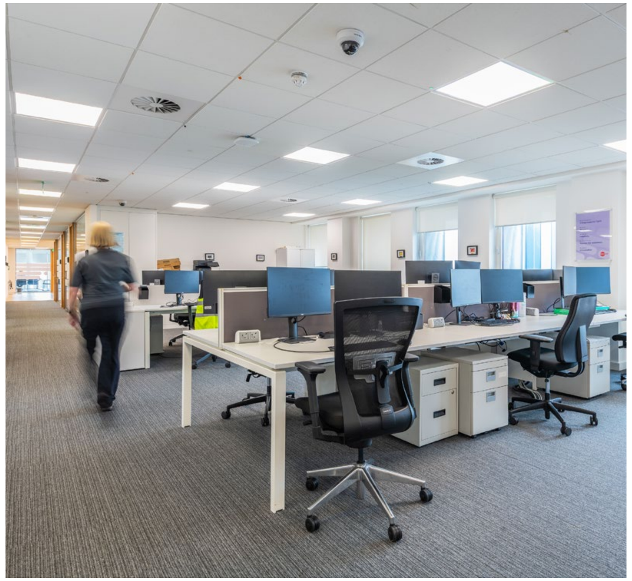
The property comprises a mid-1980s purpose-built office building arranged over basement, ground and four upper floors which benefit from flexible floor plates and good natural light.

The property was comprehensively refurbished in 2010.

The property is of concrete frame construction with brick clad elevations arranged under a flat roof.

The property benefits from the following specification:

- Fully accessible raised floors
- Suspended ceilings
- VRV / VRF Air-conditioning
- Two 8-person lifts
- Three shower rooms
- Male, female and disabled WC's
- Car parking
- EPC Rating B



PARKING

The property includes a 21-space car park to the rear of the property and dedicated bicycle store in the basement.

ACCOMMODATION

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

Floor	Area (Sq Ft)	Area (Sq M)
Basement*	4,354	404.46
Reception	1,293	120.15
Ground	8,851	822.39
First	10,377	964.01
Second	10,362	962.62
Third	10,371	963.52
Fourth	7,365	684.18
Total	**52,973**	**4,921.36**

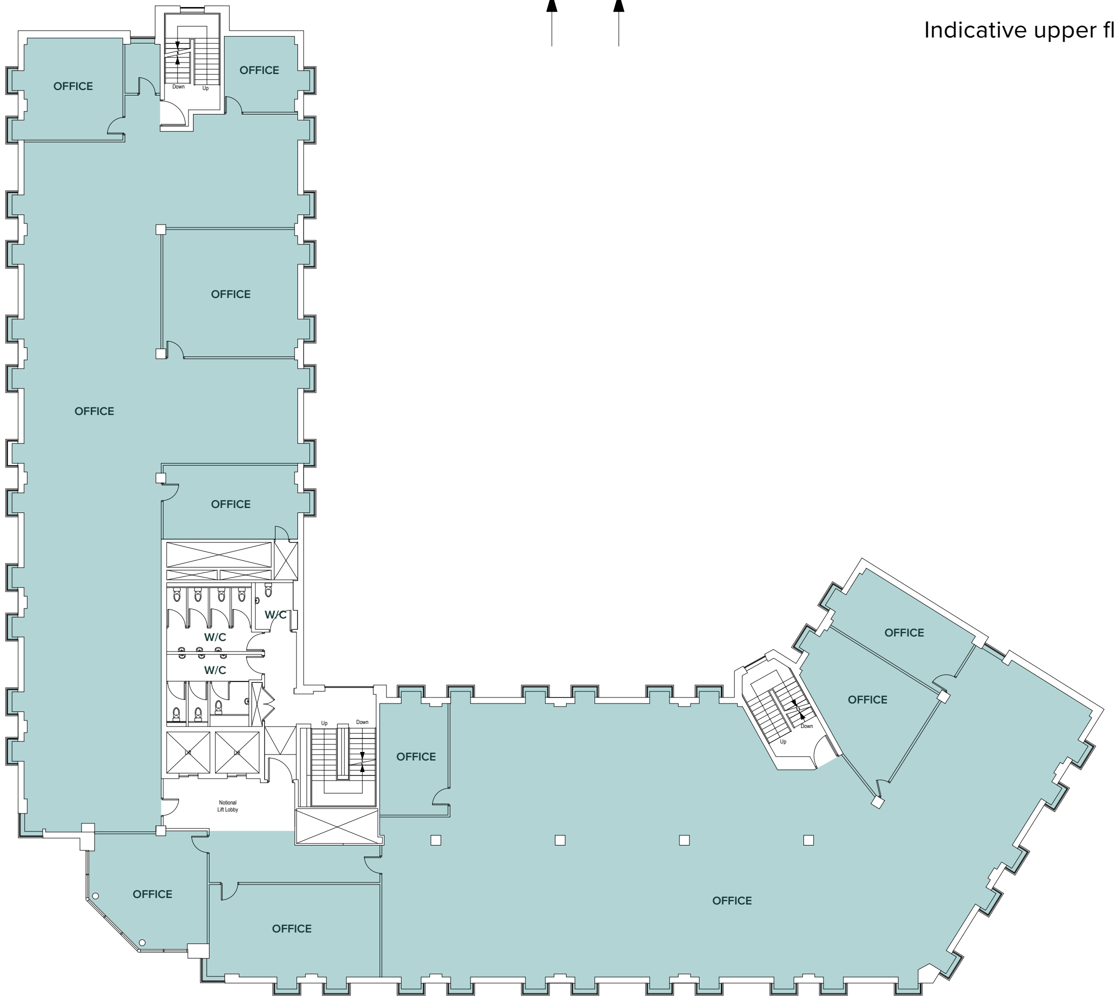
*Basement area is measured on a GIA basis.

SECOND FLOOR

Indicative upper floor

STATION ROAD

GLOUCESTER STREET



WELLINGTON STREET

MILFORD STREET

TENANCIES

The property is let to 4 tenants with a WAULT of 5.23 years to expiry, 1.91 years to break.

The property produces £543,739 per annum, equating to a low passing rent of £19.93 per sq ft. The most recent letting took place in May 2026 at £21.59 per sq ft. Prime rents currently stand at £24.50 per sq ft, achieved at Newbridge Square.

100% of the income secured against companies with 'Very Low Risk' of business failure (Creditsafe).

All leases are drawn on effective full repairing and insuring terms.

19,905 sq ft is currently vacant.

SERVICE CHARGE

The service charge budget for the year ending 31 December 2026 totals £345,825, equating to £7.34 per sq ft.

Floor	Tenant	Area (Sq Ft)	Lease Start	Rent Review	Break	Lease Expiry	Rent pa	Rent psf	1954 Act	Demised Parking Spaces	Comments
Ground (Milford)	Vacant	4,811									Vendor to provide 12 months rates, service charge and insurance guarantee.
Ground (Gloucester)	Vacant	4,040									Vendor to provide 12 months rates, service charge and insurance guarantee.
First (Gloucester)	Amey OWR Limited	4,733	09/02/2024			08/02/2029	£99,393	£21.00	Inside	2	
First (Milford)	Vacant	5,529									Vendor to provide 12 months rates, service charge and insurance guarantee.
Second (Gloucester)	Arthur J. Gallagher (UK) Ltd	4,724	09/04/2024		09/04/2027	08/04/2029	£99,204	£21.00	Outside	2	9 months break notice period. 2 months rent free period if break not exercised.
Second (Milford)	Vacant	5,525									Vendor to provide 12 months rates, service charge and insurance guarantee.
Third & Pt Fourth	Prepay Technologies Ltd (Surety from Edenred (UK Group) Ltd)	15,246	28/06/2023	28/06/2028	27/06/2028	27/06/2033	£289,674	£19.00	Inside	6	9 months break notice period. 12 months half rent from 28.06.2026 (Vendor to top up) as June 2026 break option not exercised.
Fourth (Milford)	Seetec Business Technology Centre Limited	2,490	20/05/2026		31/07/2028	19/05/2031	£53,768	£21.59	Outside	1	2 months rent free period from lease start taken as 4 months half rent (Vendor to top up). 6 months break notice period.
Car Park Licence	Prepay Technologies Ltd		28/06/2023			27/06/2033	£1,700		Outside	2	
		47,098					**£543,739**	**£19.93**			

TENURE

The property is held Freehold, under title number WT159879.

COVENANT INFORMATION

AMEY OWR LIMITED

Amey is one of the UK's leading infrastructure services group, providing engineering, operations and decarbonisation solutions across transport infrastructure and complex facilities.

www.amey.co.uk

	2024	2023	2022	Creditsafe Rating
Turnover	£80,277,000	£104,517,000	£105,606,000	A - 100
Pre-Tax Profit	£22,537,000	£67,998,000	£21,062,000	
Shareholder's Funds	£128,246,000	£233,735,000	£171,540,000	

ARTHUR J GALLAGHER (UK) LTD

Incorporated in 1974, Arthur J. Gallagher (UK) Limited is part of Gallagher, one of the world's largest insurance brokerage, risk management and consulting groups, operating in 130+ countries. In the UK & Ireland, Gallagher has 3,600+ professionals across 60+ offices.

www.ajg.com/uk

	2025	2024	2023	Creditsafe Rating
Turnover	£727,094,000	£687,035,000	£668,488,000	A - 97
Pre-Tax Profit	£284,195,000	£259,215,000	£200,898,000	
Shareholder's Funds	£669,335,000	£606,893,000	£693,104,000	

PREPAY TECHNOLOGIES LTD

Incorporated in 2000, Prepay Technologies Ltd is a UK fintech business specialising in digital banking infrastructure and payment solutions.

Trading as Edenred Payment Solutions, it provides services including card processing, white-label banking, payment accounts and embedded finance infrastructure for business clients.

www.edenred.com

	2024	2023	2022	Creditsafe Rating
Turnover	£78,424,595	£72,671,999	£45,682,458	A - 99
Pre-Tax Profit	£16,989,771	£26,579,940	£1,873,921	
Shareholder's Funds	£103,891,227	£91,203,870	£49,399,485	

SEETEC BUSINESS TECHNOLOGY CENTRE LIMITED

Founded in 1984, Seetec has grown into a large-scale social impact operator providing employment, skills and justice services, including apprenticeships, training and government-backed programmes that support individuals into work.

The business became majority employee-owned in January 2020, with the majority of the company held via an Employee Ownership Trust.

www.seetec.co.uk

	2025	2024	2023	Creditsafe Rating
Turnover	£103,583,000	£108,161,000	£130,025,000	A - 80
Pre-Tax Profit	£7,618,000	£2,038,000	£240,000	
Shareholder's Funds	£8,638,000	£2,453,000	£3,351,000	

100% of the income is secured against Creditsafe A rated, 'Very Low Risk' covenants.

PROPOSAL

We are instructed to seek offers in excess of **£5,000,000,** subject to contract and exclusive of VAT.

A purchase at this level reflects a **net initial yield of 10.20%**, a potential reversionary yield of 19.44% and a **capital value of £106 per sq ft,** assuming purchasers' costs of 6.59%.

FURTHER INFORMATION

EPC

The building has an EPC rating of B-41.

VAT

The property is VAT registered and therefore VAT will be payable on the purchase. It is anticipated that the sale will be treated as a Transfer of Going Concern (TOGC).

DATA ROOM

Access to the data room is available upon request.

CONTACT

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

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