



BLAKE HOUSE

B I R M I N G H A M

Eagle Court Business Park, Birmingham B26 3RZ

**Newly Refurbished M42 Office Investment Opportunity
with Asset Management Potential**

INVESTMENT SUMMARY

- ▶ **Newly refurbished prime Birmingham out of town office** investment opportunity, with value add potential and entry **pricing significantly below replacement cost**
- ▶ **Core out of town location** within Birmingham's M42 corridor; one of the Midlands' premier commercial hubs **positioned at the heart of the UK transport network**
- ▶ Eagle Court Business Park benefits from close proximity to Birmingham Airport, Birmingham International Railway Station, **the future Birmingham Interchange HS2 Station and the M42 motorway**
- ▶ Blake House comprises a newly refurbished **36,518 sq ft prominent HQ style** detached office building
- ▶ **Extensive £2.8m refurbishment** completed during 2022 has delivered a new high quality **Grade A office specification** and finishes throughout, new VRV air conditioning, upgraded reception and newly installed communal business lounge and end of trip amenities
- ▶ **Strong ESG credentials** with EPC B rating, roof mounted solar panels and EV charging facilities
- ▶ **136 car parking spaces**, including 6 EV charging spaces and additional 4 motorcycle spaces, providing an **attractive ratio of 1:252 sq ft**
- ▶ **Long leasehold from Birmingham City Council** for a term of 150 years from 11 October 1999 (124 years unexpired) at a peppercorn rent
- ▶ Currently 51% let, 49% vacant by floor area, presenting an **excellent opportunity to complete lease up of accommodation** and capture a strong reversionary income uplift
- ▶ **Recent letting to high quality occupier Fujitsu Services Limited** has been completed for a 10 year term with tenant break options in the 5th and 7th year; on part first and all of second floor
- ▶ Fujitsu is one of the world's largest IT providers with over 124,000 employees located in over 100 countries. **Blake House is home to Fujitsu's principle relocated Midlands operation**
- ▶ Vacant space is offered to market as is, with no vendor guarantee and in a **ready to let condition**
- ▶ **Total current rent of £357,780 per annum**, reflecting a low rent of £20.00 psf on the Fujitsu letting, with prime M42 rents now in excess of £30.00 psf
- ▶ Estimated rental value once fully let in excess of £700,000 per annum, **offering immediate value add potential**



PROPOSAL

We are instructed to seek offers in excess of **£4,400,000 (Four Million and Four Hundred Thousand Pounds)** subject to contract and exclusive of VAT.

A purchase at this level reflects an attractive in place net initial yield of **7.63%**, and **an extremely low capital value of £120.49 per sq ft**, significantly below replacement cost.

This pricing shows an attractive reversionary yield once fully let of close to **15.00%** based on today's open market ERV, with further rental growth predicted.

BIRMINGHAM

A GLOBAL CITY

Situated at its heart, Birmingham is firmly established as the UK's second city and an economic powerhouse.

Birmingham, the UK's second city, is the economic and cultural powerhouse of the Midlands. With 1.5 million residents, it's the largest regional centre in the UK. Its diverse economy, comprising over 80,000 companies (2022 estimate), generates an annual output of £121 billion (2021 estimate), ranking 10th among European city economies.

The city's thriving business and financial services sector, second only to London in the UK, employs 130,000 locally and 350,000 regionally. Birmingham leads in corporate relocations and inward investment among regional centres.

Birmingham's leisure and tourism sector is flourishing, consistently ranking as the top destination outside London for meetings, conferences, and events. Its world-class facilities, including the National Exhibition Centre and International Convention Centre, host about 40% of the UK's conference and exhibition trade annually.

The city's intellectual capital is strengthened by three prestigious universities, producing 25,000 graduates yearly. The wider region boasts 18 universities within an hour's drive, collectively generating 112,000 graduates annually, with over half specialising in business, technical, or scientific fields.

£121BN
GDP city economy

25.5%
ECONOMIC GROWTH
over the last 5 years

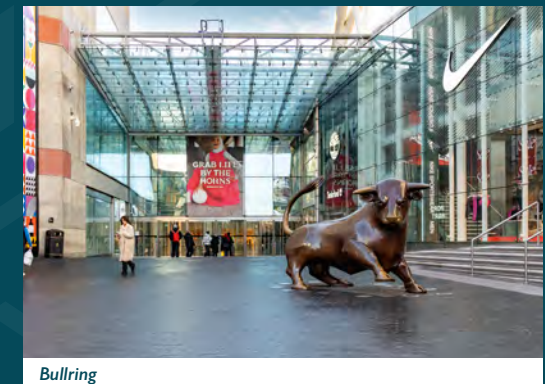
**UK's youngest and fastest
growing regional city**
with 40% of the population under 25

A KEY
TARGET

for inward investment, with more
than any other European city

HEART
of the UK transport network

40% of the UK's conference
and exhibition trade
**stimulating tourism
and leisure spend**



UNRIVALLED CONNECTIVITY

The M42 Corridor is located at the heart of the UK's transport network.



Strategically located fronting the A45, just 2 miles from Junction 6 of the M42, Blake House offers exceptional access to the national motorway network. The property sits at the heart of an extensive road system, with the M42 and M6 within immediate proximity, providing direct links to the wider motorway network.



Birmingham International Train Station is located just a 5 minute drive away which provides seamless connectivity to the West Midlands conurbation and other major UK cities. The area's connectivity will be further enhanced by the upcoming HS2 Birmingham Interchange Station set for completion by 2033. Located approximately 2.5 miles from Blake House, this new station will offer journey times to London of less than 45 minutes.



Adjacent to Blake House, Birmingham Airport offers superior international connectivity. The UK's fifth largest airport operates routes to 143 national and international destinations, serving over 12 million passengers annually through 63 airlines. Birmingham Airport has over £100m of investment in terminal and security improvements underway.

90%

of UK market within
a 4-hour drive

Drive Times

M42 Junction 6	2 miles / 5 minutes
Birmingham International Railway Station	2.5 miles / 5 minutes
J4 M6	6 miles / 10 minutes
J3A M40	10.8 miles / 15 minutes

Rail

Birmingham New Street	10 minutes
London Euston	1 hour 22 minutes
Bristol	1 hour 45 minutes
Manchester Piccadilly	1 hour 48 minutes

Air

Birmingham Airport	2.5 miles / 5 minutes
East Midlands Airport	37 miles / 43 minutes
Manchester Airport	90 miles / 1 hour 31 minutes
London Heathrow	103 miles / 1 hour 47 minutes

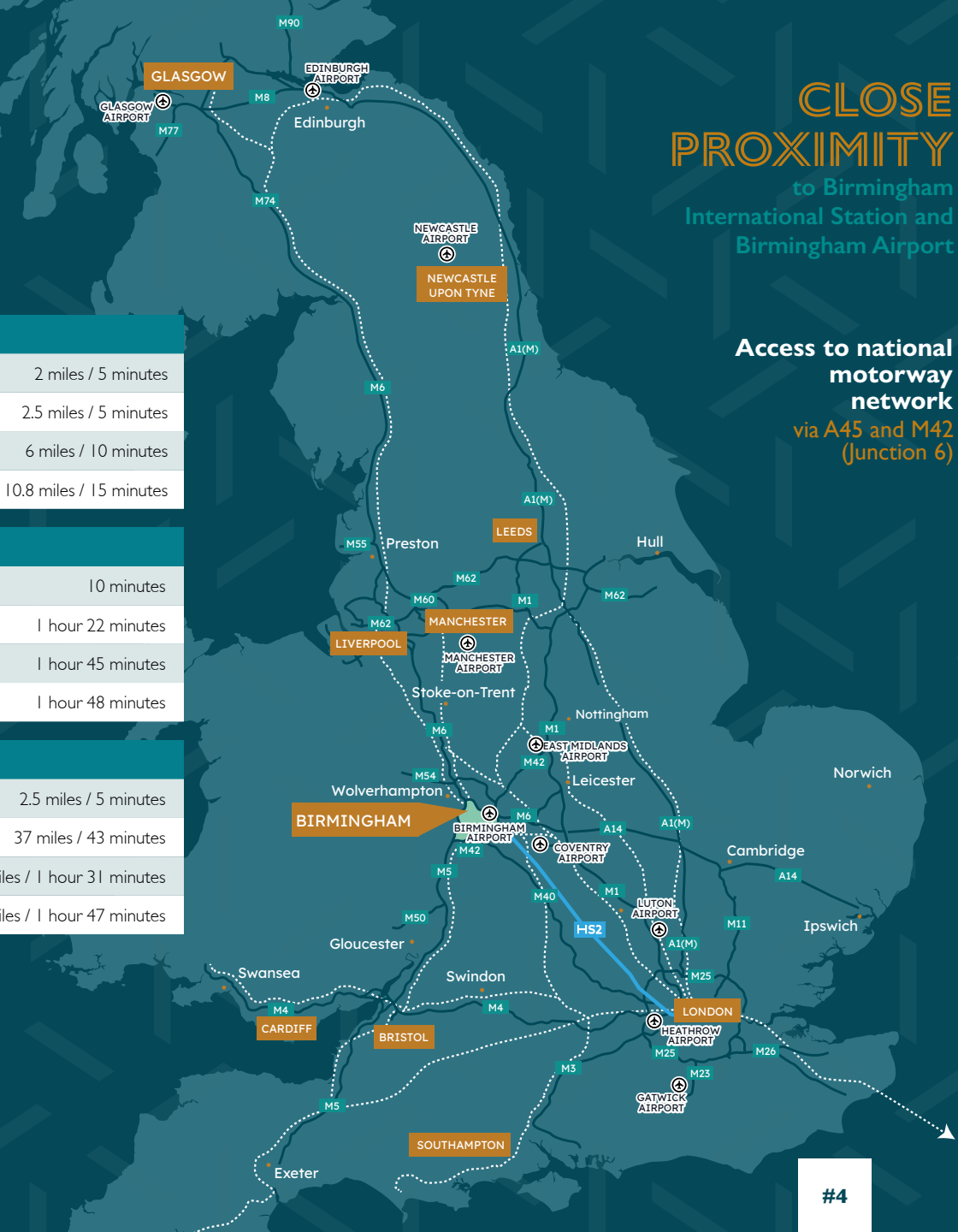
DIRECT

frontage to A45
dual carriageway

CLOSE PROXIMITY

to Birmingham
International Station and
Birmingham Airport

Access to national
motorway
network
via A45 and M42
(Junction 6)



THE LOCATION

Blake House is situated on the established Eagle Court Business Park, positioned 2 miles west of the M42 at Junction 6, and 6.5 miles east of Birmingham City Centre.

This prime position offers excellent accessibility to key transport hubs, including Birmingham Airport, Birmingham International Station and the upcoming HS2 station; Birmingham Interchange. Blake House is also located in close proximity to Birmingham's iconic National Exhibition Centre (NEC) and the future £3.2 billion Arden Cross development.

Strategically located within the M42 Corridor, Blake House forms part of one of the key commercial hubs positioned at the heart of the UK transport network. This area boasts some of the Midlands' most successful business locations, including Birmingham Business Park, Trinity Park and Blythe Valley Business Park amongst others.

Occupying a prominent position at the entrance to Eagle Court Business Park, Blake House benefits from high profile position fronting the A45. Eagle Court Business Park comprises three high-quality office buildings: Blake House, Eagle 2, and Eagle 3 with occupiers including Fujitsu, Virgin Media, Rexel, Enervoo, Brook Sports and Goldbeck Construction.

FUJITSU



HS2
BIRMINGHAM INTERCHANGE

REXEL

GOLDBECK

BROOKS



Birmingham Airport



Birmingham International Railway Station



NEC



HS2 Birmingham Interchange

Superior National and International Connectivity

BLAKE
HOUSE

MARKET LEADING REFURBISHMENT

Blake House comprises a 36,518 sq ft prominent HQ style detached office building constructed in 1999, and comprehensively refurbished in 2022 to provide high quality modern Grade A office accommodation.

The property is arranged over ground, first and second floor; providing flexible office floorplates accessed via an impressive triple-height glazed reception, leading to a contemporary communal area complete with a kitchen and collaborative breakout space. 2 passenger lifts and feature staircase provide access to upper floors.

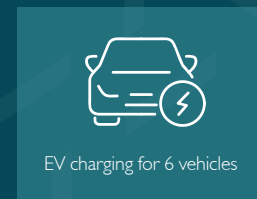
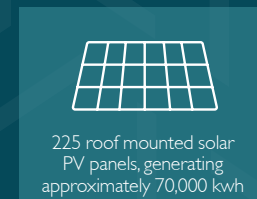
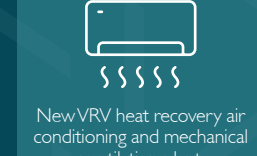
The recent refurbishment completed in 2022 at a cost of approximately £2.8 million, which saw the property transformed to provide a high quality modern office scheme. The refurbishment delivered a new high quality Grade A office specification and finishes throughout,

new VRV air conditioning, upgraded reception and newly installed communal business lounge and end of trip amenities. Additional works to deliver an upgraded power supply were also undertaken at extra cost.

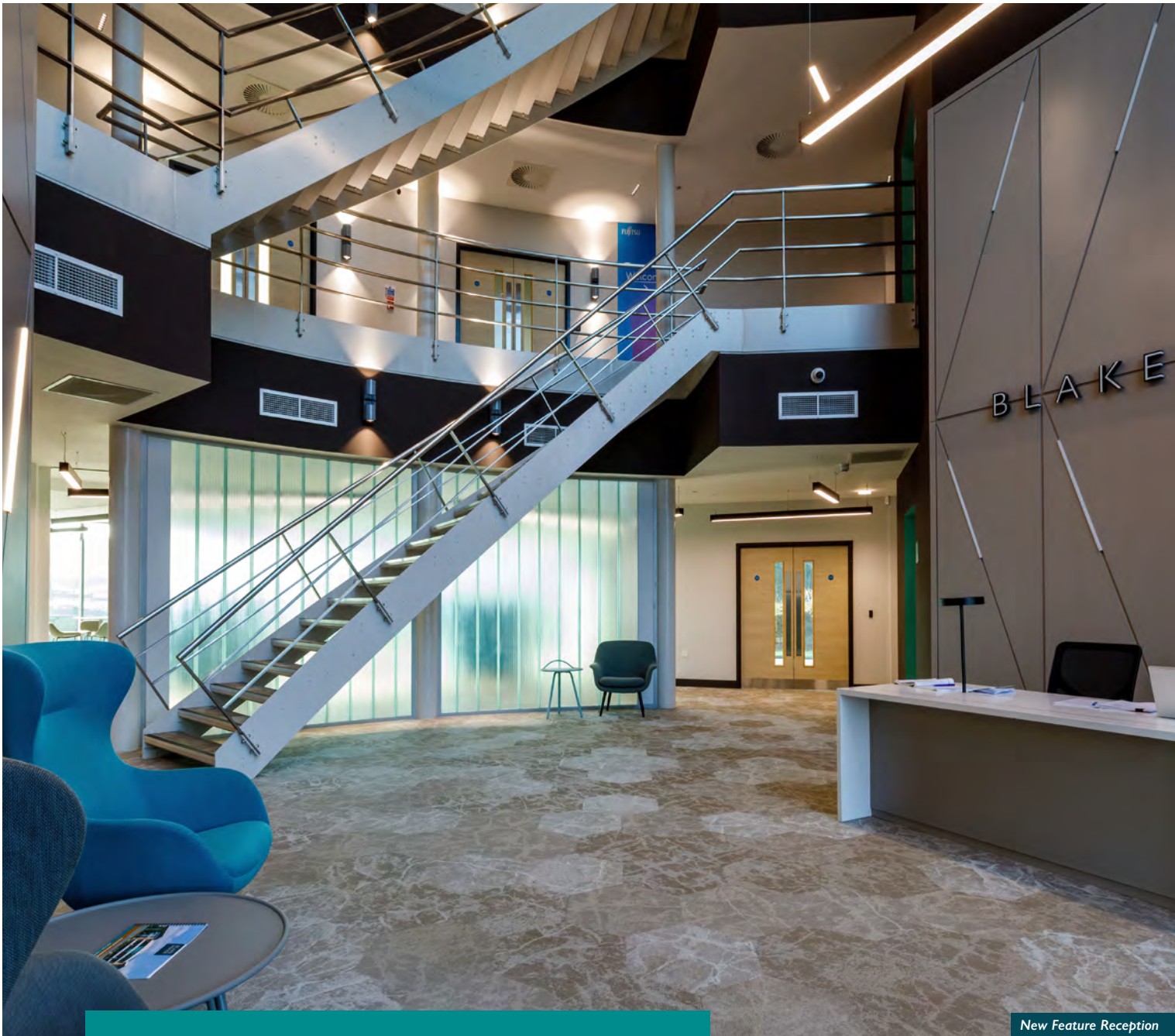
Externally, there is extensive car parking with 136 car parking spaces providing an attractive ratio of 1:252 sq ft, including 6 EV charging spaces, an additional 4 motorcycle spaces and cycle store. Fujitsu have a right to use 72 car parking spaces inclusive of 3 EV charging spaces.



NEWLY REFURBISHED M42 OFFICE INVESTMENT OPPORTUNITY



#7



NEWLY REFURBISHED M42 OFFICE INVESTMENT OPPORTUNITY

New Feature Reception



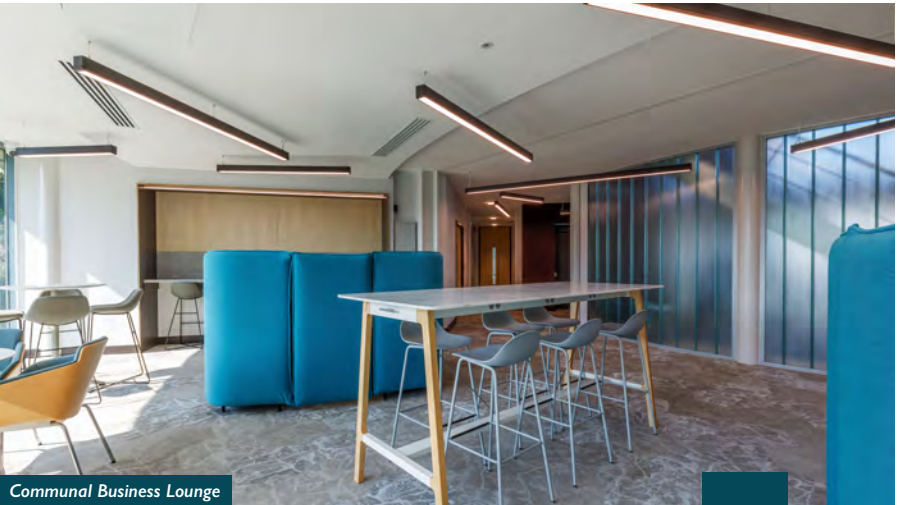
Solar PV Panels



Locker Room



Shower Facilities



Communal Business Lounge

ACCOMMODATION & TENURE

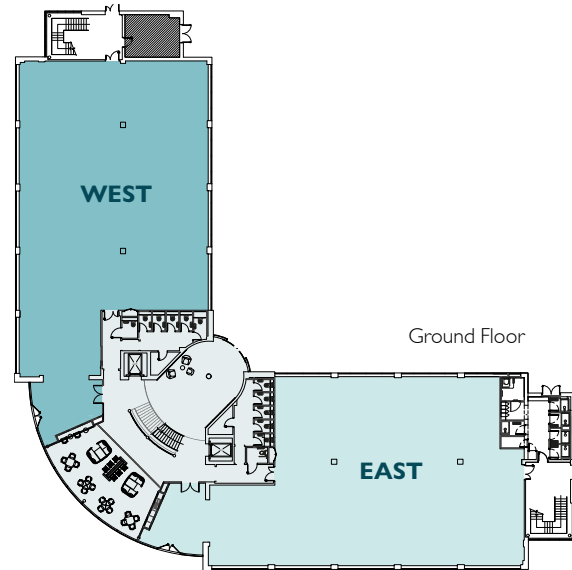
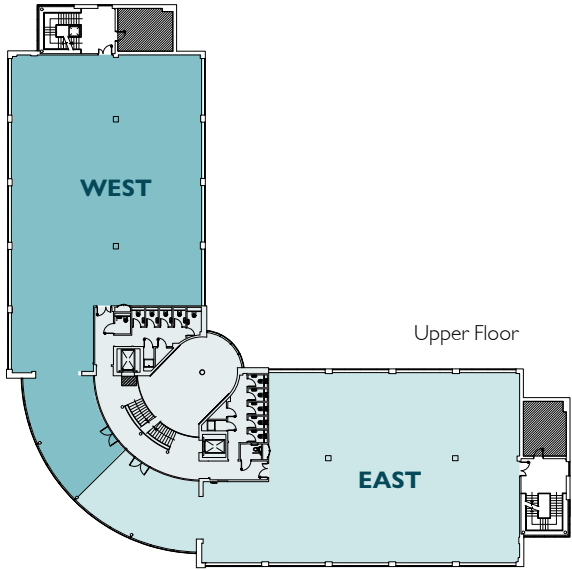
Accommodation

The property has been measured in accordance with the RICS code of Measuring Practice (6th Edition).

Floor	Suite	IPMS3 Sq M	IPMS3 Sq Ft
Second	West	546.87	5,886
	East	546.20	5,879
First	West	546.03	5,877
	East	546.01	5,877
Ground	West	507.68	5,465
	East	491.88	5,295
Reception		207.92	2,238
Total		3,393	36,518

Tenure

The property is held long leasehold from Birmingham City Council for a term of 150 years from 11 October 1999 (124 years unexpired) at a peppercorn rent.



SITE AREA

The site extends to 1.956 acres (0.792 hectares).



TENANCY SCHEDULE



51% let, 49% vacant



Total current rent from Fujitsu of £357,780 p.a.



Unexpired Fujitsu lease term 9 years to expiry; 4 years to break



Existing rental tone of £20.00 psf set against prime M42 rental levels in excess of £30.00 psf



Opportunity to complete lease up of building



Strong reversionary prospects with ERV once fully let in excess of £700,000 p.a.

Floor	IPMS 3 (Sq M)	IPMS 3 (Sq Ft)	Tenant	Lease Start	Lease Expiry	Break	Rent Review	Rent (Per Annum)	Rent (Per Sq Ft)	Inside L&T 1954 Act	Comments
Second Floor West	546.87	5,886	Fujitsu Services Ltd	23/04/2024	22/04/2034	22/04/2029 22/04/2031	23/04/2029	£120,120	£20.41*	Yes	Tenant only break options, subject to 9 months written notice, with a further 3 months rent free at start of year 6 and year 8 if break not exercised Service charge cap of £51,051.00, subject to annual RPI increases
Second Floor East	546.20	5,879	Fujitsu Services Ltd	23/04/2024	22/04/2034	22/04/2029 22/04/2031	23/04/2029	£120,120	£20.43*	Yes	Tenant only break options at years 5 and 7, subject to 9 months written notice, with a further 3 months rent free at start of year 6 and year 8 if break not exercised Service charge cap of £51,051.00, subject to annual RPI increases
First Floor West	546.03	5,877	Fujitsu Services Ltd	23/04/2024	22/04/2034	22/04/2029 22/04/2031	23/04/2029	£117,540	£20.00	Yes	Tenant only break options, subject to 9 months written notice, with a further 3 months rent free at start of year 6 and year 8 if break not exercised Service charge cap of £49,954.50, subject to annual RPI increases
First Floor East	546.01	5,877	Vacant								Refurbished and ready to let
Ground Floor West	507.68	5,465	Vacant								Refurbished and ready to let
Ground Floor East	491.88	5,295	Vacant								Refurbished and ready to let
Ground Floor Reception & Business Lounge	207.92	2,238									
TOTAL	3,393	36,518						£357,780			

* Fujitsu letting agreed at £20.00 psf on all leases using previous floor areas



Newly Refurbished
Ready to Let Vacancy



TENANT COVENANT



Fujitsu are a leading international IT services and computer hardware company.

Founded in Japan during 1935, Fujitsu have established themselves as one of the world's largest IT service providers with 124,000 employees located in over 100 countries. Fujitsu employ over 7,000 people in the UK and offer innovative products, specialising in consumer and industrial electronics and end-to-end digital services which include IT consulting, cybersecurity, and AI.

Fujitsu are listed by Fortune as one of the 'World's Most Admired Companies' and have been recognised as one of the world's leading socially responsible companies. Fujitsu is committed to sustainability,

having set goals to reduce its environmental impact, and heavily invests in research and development.

Fujitsu have been present in the M42 corridor for over 30 years, and have recently relocated to Blake House from nearby Birmingham Business Park, providing a new base for Fujitsu in the Midlands. The current landlord upgraded the power supply to suit Fujitsu's enhanced power requirements, and the building hosts a number of mission critical server and backup functions.

Fujitsu Services Limited provides excellent covenant strength, having a Creditsafe rating of 86/100 representing a Very Low Risk of business failure.

Recent financial performance highlights are as follows:

Financial Year End	2024	2023	2022
Turnover	£1,170,900,000	£1,140,800,000	£1,249,700,000
Profit Before Taxes	(£121,300,000)	(£16,900,000)	£35,000,000
Shareholder's Funds	£179,900,000	£312,600,000	£833,500,000



OFFICE MARKET

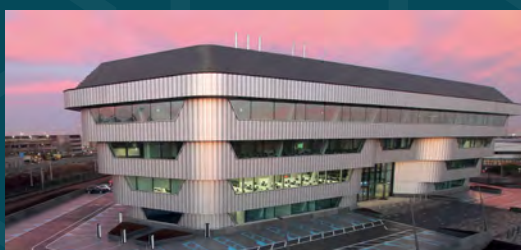
Blake House occupies a core out-of-town location within Birmingham's M42 corridor; one of the Midlands' premier commercial hubs positioned at the heart of the UK transport network, in close proximity to Birmingham Airport and Birmingham International Station.

Birmingham's prime out-of-town office market is focussed on the M42 corridor; spanning Junctions 4 to 7. Junction 6, nearest to Blake House, serves as the core central spine of the market, situated alongside Birmingham Airport, Birmingham International Railway Station, and the NEC.

The area's connectivity is set to further improve with the delivery of the HS2 Birmingham Interchange Station, which is poised to accelerate growth, along with the £3.2 billion Arden Cross development.

The area is host to many high-profile office tenants which includes Gymshark, Virgin Media, Fujitsu, Rolls-Royce and EE. Recent leasing activity has established an upward trajectory in rental rates, driven by strong demand and limited new development. Headline M42 rents now exceed £30 psf, with a significant opportunity for future rental growth, given lack of supply and the biggest gap to Birmingham city centre rents (at over £45 psf) on record.

Date	Address	Size (sq ft)	Tenant	Rent psf
Under Offer	Bishops Court, Birmingham Business Park	7,909	Confidential	£27.25
Sep-24	AIR, Homer Road, Solihull	28,557	BNP Paribas Finance	£29.50
Sep-24	Park Square, Birmingham Business Park	5,881	Mitsubishi Electric Europe	£24.29
Jul-24	Kings Court, Birmingham Business Park	4,328	GKN Automotive	£23.80
Jun-24	Blake House, Solihull	17,889	Fujitsu	£20.00
May-24	Vienna House, Birmingham International Park	25,412	ABP	£255 cv psf (freehold purchased with VP)
May-24	Ingenuity House, Solihull	10,139	Allianz	£24.50
Apr-24	Knights Court, Birmingham Business Park	3,770	EQ Technologic	£24.59
Jan-24	AIR, Homer Road, Solihull	11,001	Robert Half	£29.00
Oct-23	Ingenuity House, Solihull	30,633	Orega	£24.50
Jul-23	Lakeside, Birmingham Business Park	15,438	Holman Fleet	£27.80
Jul-23	Trident Court, Birmingham Business Park	22,193	Pinewood Technologies	£21.92



Ingenuity House, Solihull



AIR, Solihull



Birmingham Business Park



Blythe Valley

FURTHER INFORMATION

EPC

B-46

VAT

The property has been elected for VAT. It is anticipated that the sale will be treated as a Transfer of a Going Concern (TOGC).

Data Site

Access is available upon request.

Service Charge

There is a service charge operating at the property. The service charge budget for the year ending 30/06/25 is £294,891, equating to £8.48 psf. Fujitsu have service charge caps with RPI uplifts, with no current shortfall. Further information is available on request.

Capital Allowances

There is potentially a substantial volume of capital allowances available to qualifying purchasers. Further information is available upon request.

PROPOSAL

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NEWLY REFURBISHED M42 OFFICE INVESTMENT OPPORTUNITY



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