

ONE THOUSAND
AZTEC WEST
BRISTOL

THE SOUTH WEST'S FIRST NET ZERO
CARBON OUT-OF-TOWN HQ OFFICE
LET TO AN UNDOUBTED COVENANT



ONE THOUSAND AZTEC WEST BRISTOL



14.5 YEARS OF SECURE INCOME TO A 5A1
COVENANT MAJORITY OWNED BY EDF ENERGY



LONG INCOME



ZERO CARBON



HIGH IMPACT



INVESTMENT SUMMARY

- 1000 Aztec West is the **South West's first Net Zero Carbon out-of-town HQ office**.
- The building has undergone a **£17 million back-to-frame retrofit** and comprises **79,032 sq ft** of state-of-the-art office accommodation, set across ground and two upper floors.
- Market leading sustainability credentials including **Net Zero Carbon** in operation via CRREM, **BREEAM Excellent** and **EPC A** certification.
- Located within **Bristol's largest and most prestigious business park**, spanning 152 acres including landscaped grounds featuring three scenic lakes.
- Aztec West's strategic location provides **unrivalled connectivity with direct access to M5 junction 16 and within 1 mile of the M4/M5 interchange**.
- The property benefits from exceptional amenity space, including a **fitness studio, on-site café, two roof terraces with lakeside views and premium end of journey facilities**.
- The property is let in its entirety to **NNB Generation Company (HPC) Limited** with an **unexpired term of 14.5 years**.
- Total passing rent of **£2,077,920 per annum**, reflecting **£26.74 psf**, achieving a **record-breaking prime rent for the out-of-town market**.
- NNB Generation Company (HPC) Limited are **majority owned by EDF Energy** and offer a **robust covenant**, with a **5A1 D&B rating**.
- The tenant is responsible for one of **Europe's largest infrastructure projects**; the government backed **£33 billion Hinkley Point C nuclear power station located nearby in North Somerset** which will deliver the UK's first new nuclear power station in 20+ years, **supporting the UK's energy security and Net Zero objectives**.
- Hinkley Point C underpins the **UK's energy transition strategy** which will provide **60+ years** of operational nuclear plant life.
- On-site car parking at ground level for **231 vehicles**, including **40 EV charging points**, reflecting an **excellent ratio of 1:342 sq ft**.
- The property is held **Freehold** spanning a **2.54 acre site**.

PROPOSAL

Offers are sought in excess of **£28,500,000 (Twenty Eight Million Five Hundred Thousand Pounds)**, subject to contract and exclusive of VAT. This reflects a Net Initial Yield of **6.83%** assuming purchaser's costs of 6.80%, and a low capital value of £361 psf.

WHERE FUTURE-PROOFED DESIGN MEETS SECURE LONG INCOME

14.5 YEARS

Let in its entirety for a further 14.5 years to a 5A1 covenant responsible for delivering one of Europe's largest infrastructure projects



The covenant is majority owned by EDF Energy, who are dedicated to helping Britain achieve Net Zero

RECORD BREAKING RENT

7.00% uplift in prime rent, breaking the out-of-town record

£17 MILLION RETROFIT

79,032 sq ft state-of-the-art HQ office

NET ZERO CARBON

The South West's first Net Zero Carbon out-of-town office

PREMIER COMMERCIAL HUB

Located in the South West's flagship out-of-town business destination





BRISTOL'S PREMIER BUSINESS PARK

A FLAGSHIP BUSINESS DESTINATION

Spanning 152 acres, Aztec West stands as Bristol's largest and most prestigious business park, establishing itself as the premier out-of-town destination for occupiers in the South West.

This thriving business community is home to over 100 companies and approximately 7,500 professionals, creating a dynamic and well-established commercial environment. Key corporate occupiers including Allianz Insurance, Highways England, Virgin Media, and Barratt Homes. This prestigious tenant mix reflects the location's appeal to both national and international companies seeking a strategic UK base.

Aztec West also benefits from proximity to Filton's aerospace cluster and the major business developments of Bradley Stoke, positioning occupiers within the heart of the region's most dynamic commercial corridor.



WOODLANDS GOLF & COUNTRY CLUB

PREMIUM ENVIRONMENT

Aztec West's meticulously landscaped grounds feature three scenic lakes, creating an inspiring and tranquil setting that enhances the working environment for all occupiers, setting the Park apart from conventional business locations.

The Park offers an extensive range of on-site facilities for occupiers, including:

- Aztec Hotel Restaurant & Bar
- The Black Sheep Pub
- Lodge Hotel
- Aztec Centre

The strategic location also provides direct access to exceptional surrounding amenities, including:

- DoubleTree Hotel & Conference Centre
- Cribbs Causeway Shopping Centre
- The Venue Leisure Park
- Woodlands Golf & Country Club



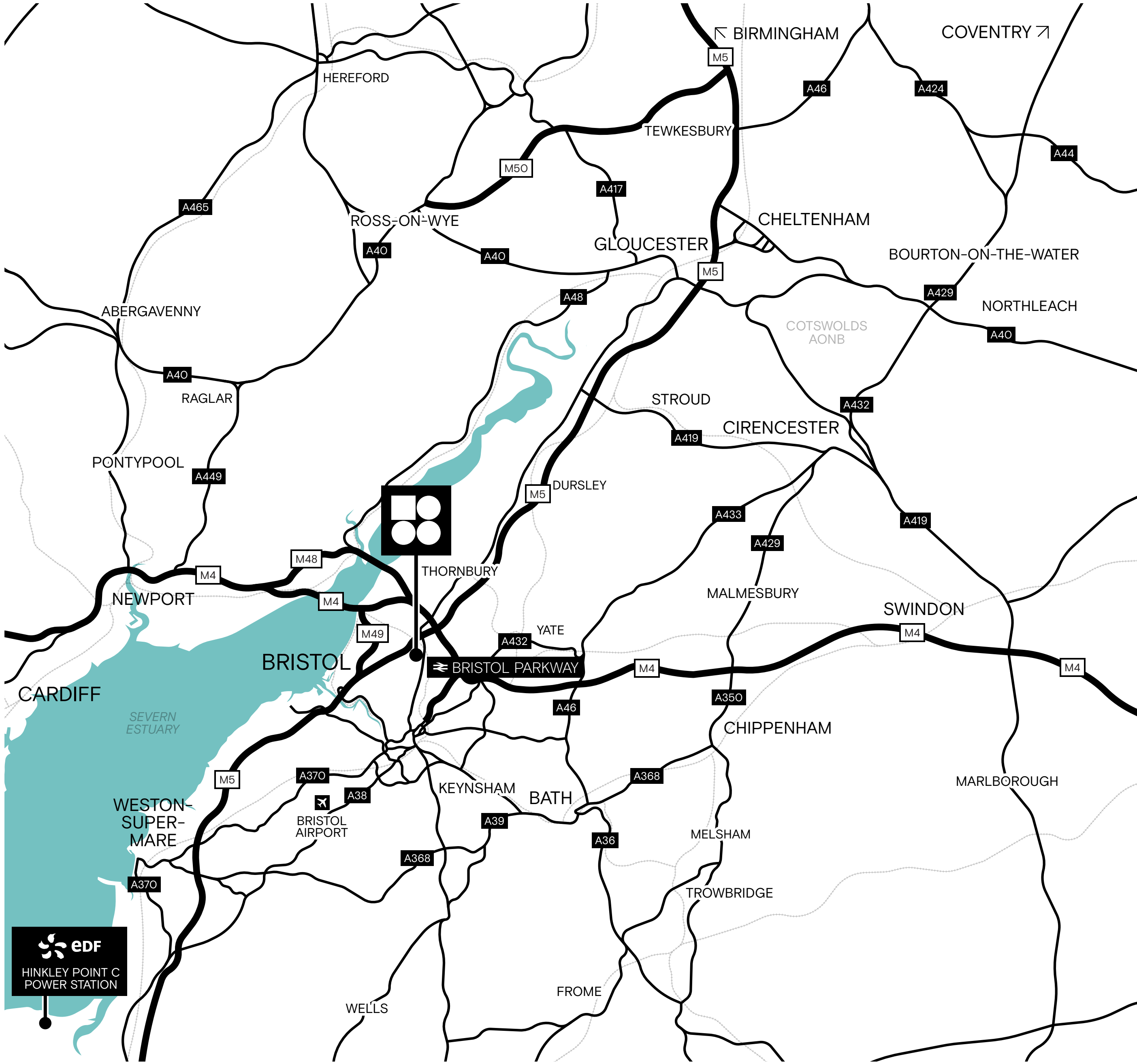
AZTEC CENTRE



THE MALL AT CRIBBS CAUSEWAY



BLACK SHEEP PUB



UNRIVALLED CONNECTIVITY

Aztec West commands an exceptional location just 8 miles to the north of Bristol City Centre, which is easily accessible via the A38.

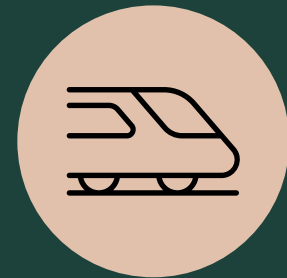
The Park benefits from direct access to Junction 16 of the M5 motorway and is situated within 1 mile of the M4/M5 interchange offering unparalleled connectivity to the UK’s motorway networks.

Bristol Parkway Station, located just 3.4 miles southeast, provides regular rail services to London, Birmingham,

and the South West, while comprehensive bus networks ensure excellent public transport links with direct services to the train station every 15 minutes.

Bristol Airport is also easily accessible within 30 minutes, providing both domestic and international connectivity.

1000 Aztec West occupies a highly prominent position on the Park. The property benefits from excellent visibility from the main park access road and a tranquil lakeside setting.



Journey Times from Bristol Parkway

Cardiff	35 minutes
Birmingham	1 hour 11 minutes
London Paddington	1 hour 18 minutes



Road Network

M5 (J16)	0.9 miles
M4 (J20)	1.1 miles
M48	3.1 miles



Major Neighbouring Cities

Reading	76 miles
Birmingham	80 miles
London	117 miles

1000 AZTEC WEST





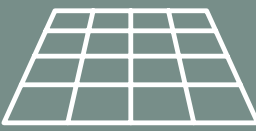









FUTURE FOCUSED & SUSTAINABLY BUILT

1000 Aztec West has undergone a £17 million back-to-frame retrofit, converting a 1980s office building into a cutting-edge headquarters on a tranquil lakeside setting that achieves Net Zero operational carbon while dramatically reducing environmental impact. The works included an additional floor, outward extension of the existing building, full internal reconfiguration and complete façade transformation delivering a contemporary appeal.

The building now comprises 79,032 sq ft of state-of-the-art office accommodation, set across ground and two upper floors, designed for modern occupiers. The property benefits from an impressive full height reception, flexible open-plan floorplates and excellent natural light, together with exceptional amenity space, including a fitness studio, on-site café, two roof terraces with lakeside views and premium end of journey facilities.

The site includes 231 car parking spaces at ground level, including 40 EV charging points, equating to a ratio of 1:342 sq ft.

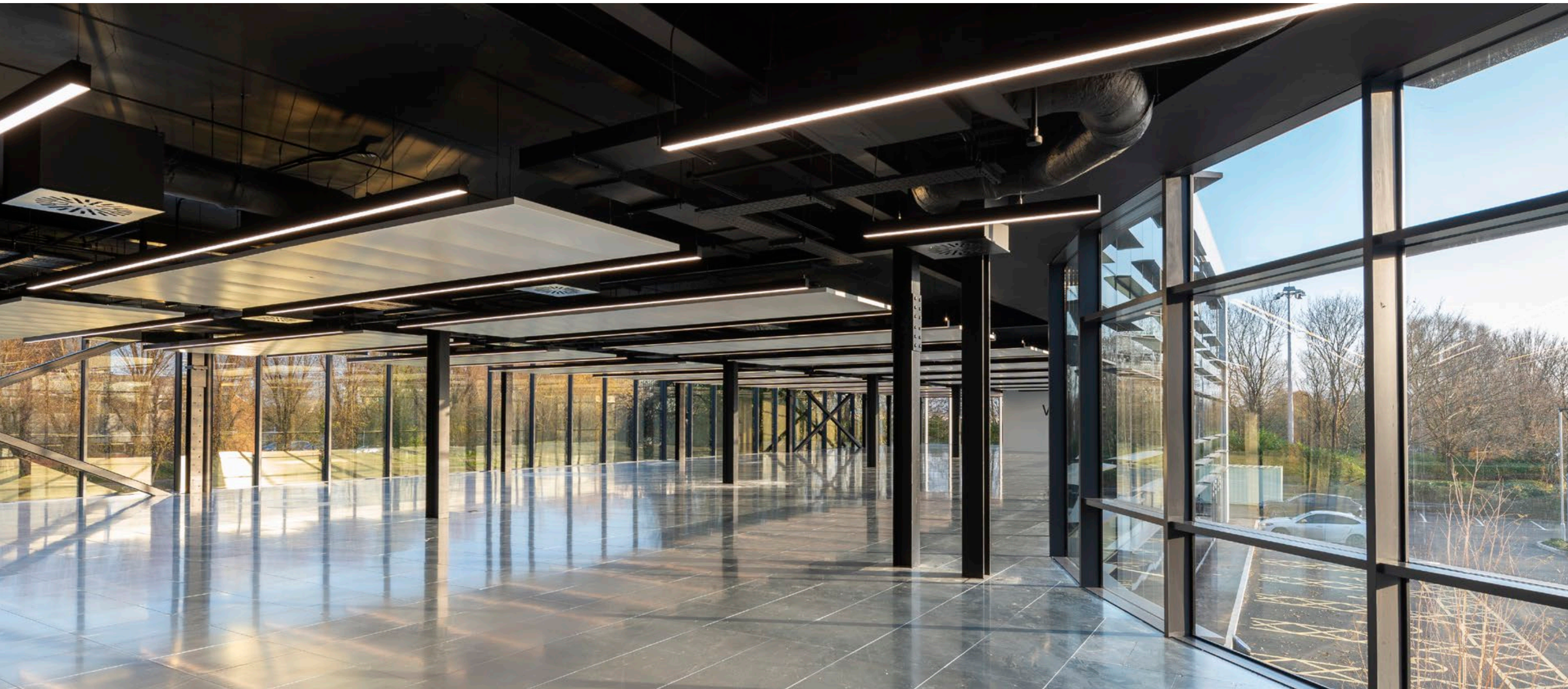
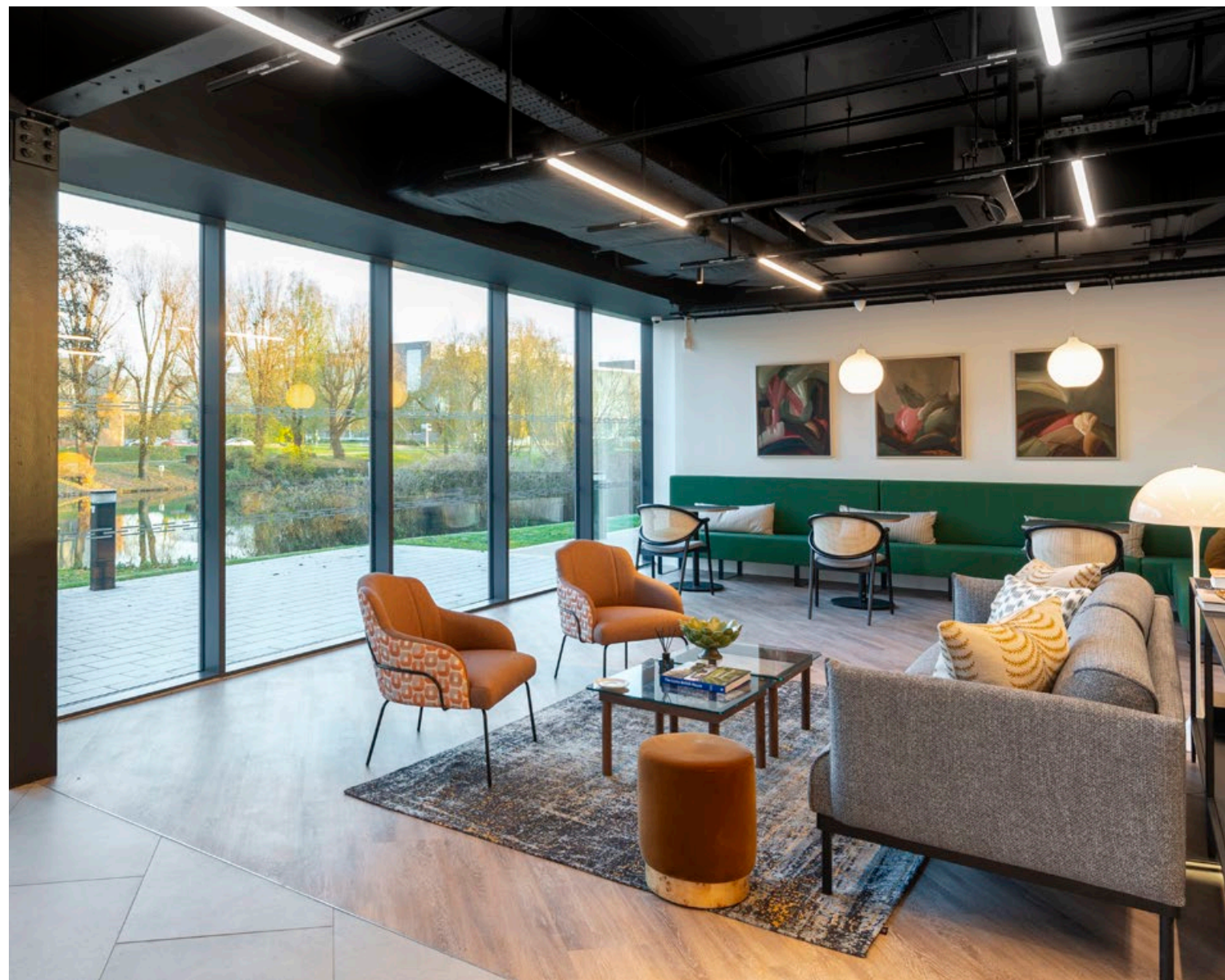
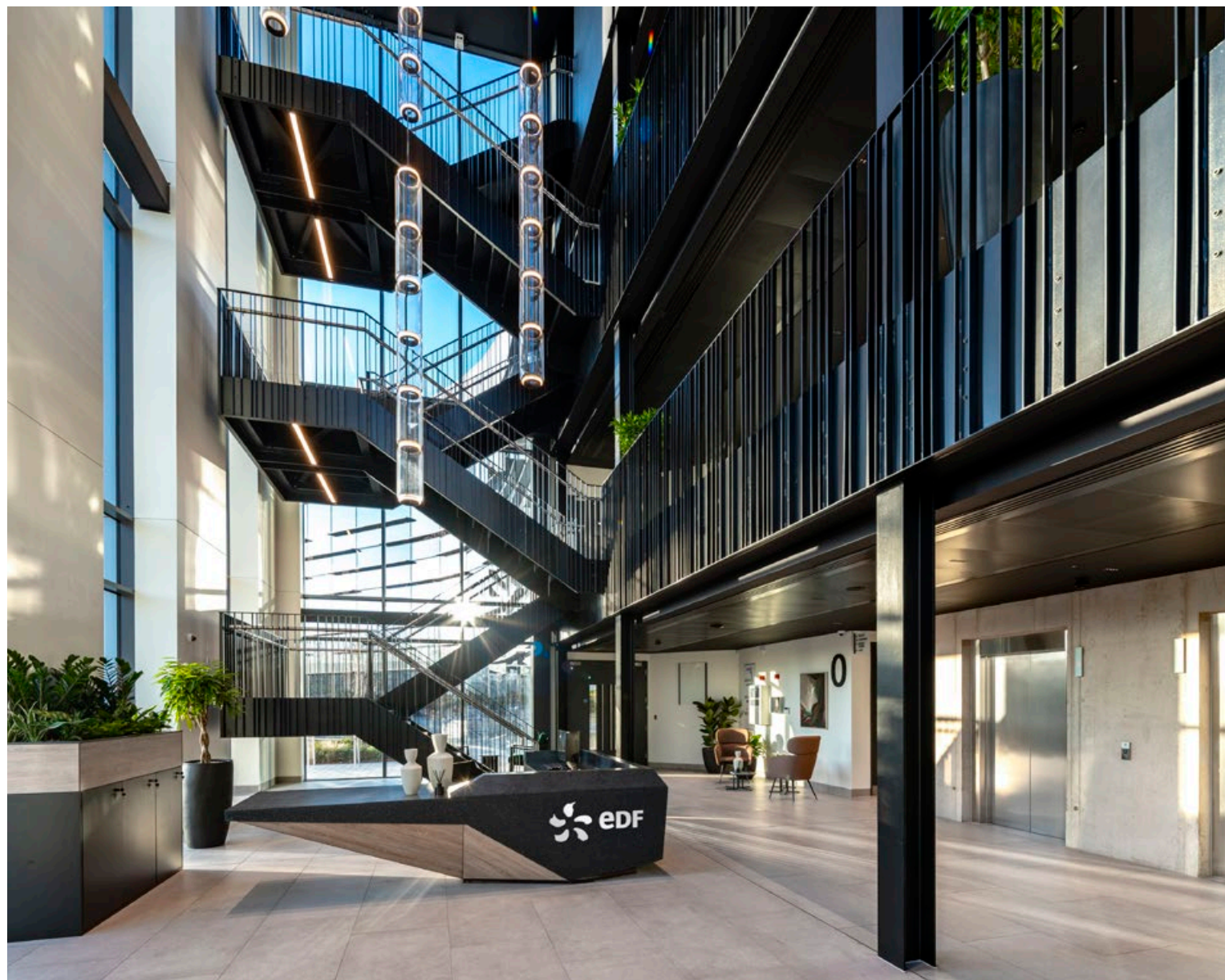
SPECIFICATION

 Modern building with striking full height reception	 150mm access raised floor	 Exposed services	 3.2m floor to ceiling height on the upper floors	 All electric building with 210 sq m of PV panels	 VRF heating and cooling system	 Male and female WCs on each floor
 LED lighting throughout with PIR control	 Net Zero Carbon via CRREM	 EPC A	 BREEAM Excellent	 231 car parking spaces, including 40 EV chargers	 Secure cycle storage block	 Platinum WiredScore Connectivity certification

AMENITY

 Fully equipped health and fitness studio	 Break out areas	 Premium end of journey facilities with 8 showers, luxury changing area and secure lockers	 Dedicated mindfulness areas	 Two roof terraces with lakeside views	 On-site café overlooking the lake
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SUSTAINABILITY

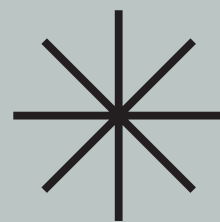
A THOUGHTFULLY CURATED RETROFIT

Through strategic retrofit, 1000 Aztec West has saved 1.7 million kg of embodied carbon by retaining the existing structure while creating a state-of-the-art modern office building.

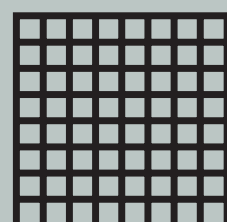
This thoughtful office building minimises carbon emissions during both construction and ongoing operations.

Combining reduced embodied carbon with Net Zero operational performance, 1000 Aztec West establishes the new benchmark for responsible out-of-town office development.

MARKET LEADING SUSTAINABILITY CREDENTIALS



Net Zero
Carbon in
operation



210 sq m of
photovoltaic panels



EPC 'A'
within top 2% of office
buildings in Bristol



BREEAM
'Excellent'

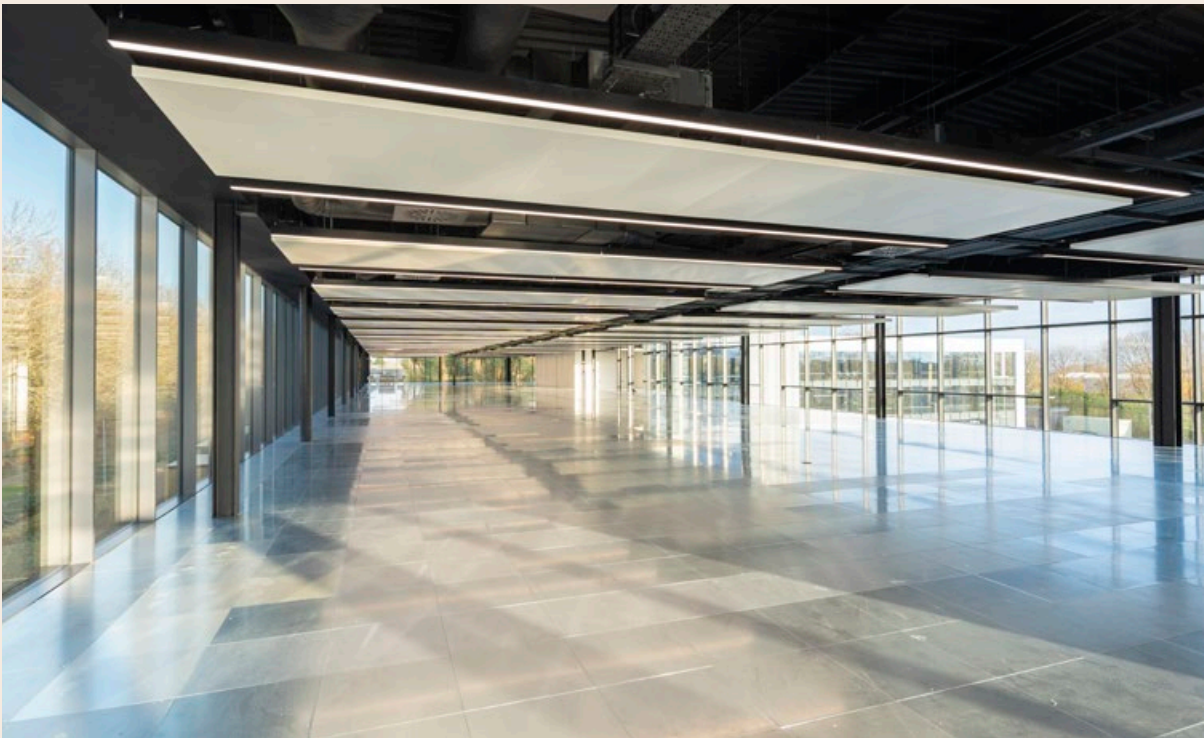


40 electric
charging points



ACCOMMODATION

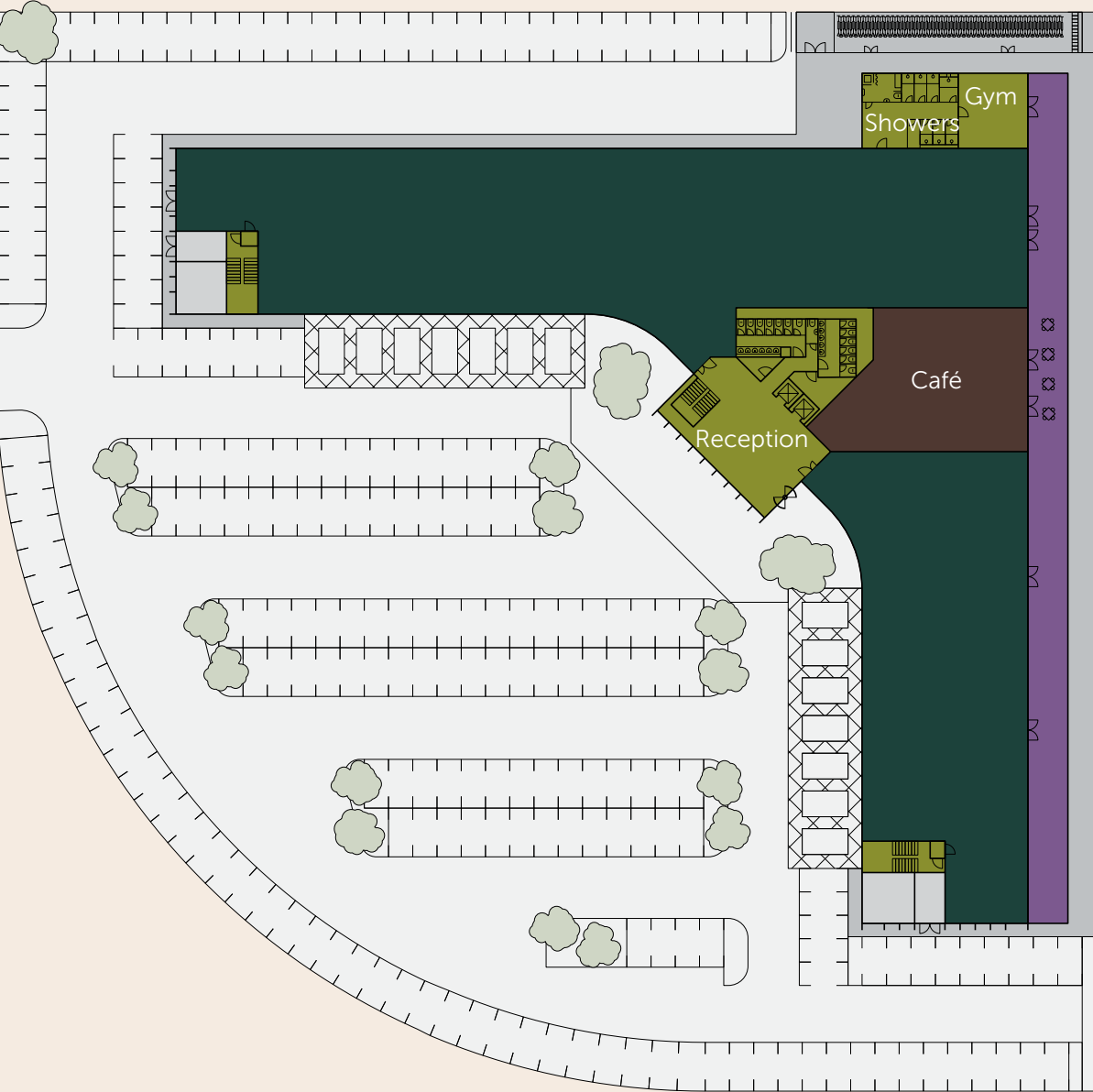
1000 Aztec West provides 79,032 sq ft (7,342.30 sq m) NIA of Grade A office accommodation over ground and two upper floors.



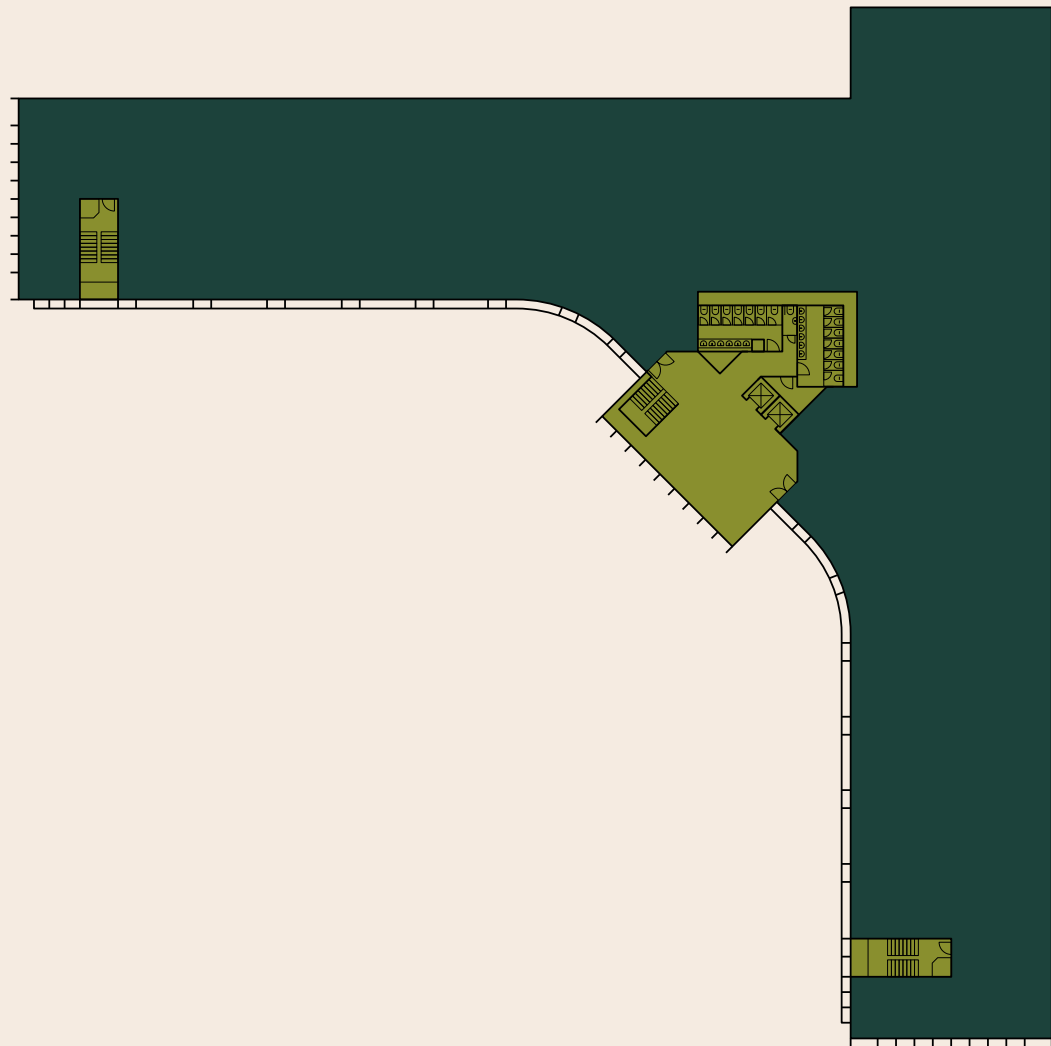
Floor	Use	Area (sq ft)	Area (sq m)
Second	Office	24,759	2,300.20
First	Office	26,972	2,505.80
Ground	Office	21,790	2,024.30
OFFICE TOTAL		73,521	6,830.30
Ground	Showers, Changing Facilities & Gym	1,259	117.00
Ground	Café	2,863	266.00
Ground	Reception	1,389	129.00
AMENITY TOTAL		5,511	512.00
TOTAL		79,032	7,342.30

Roof terraces excluded from NIA and totals 1,969 sq ft (182.90 sq m)

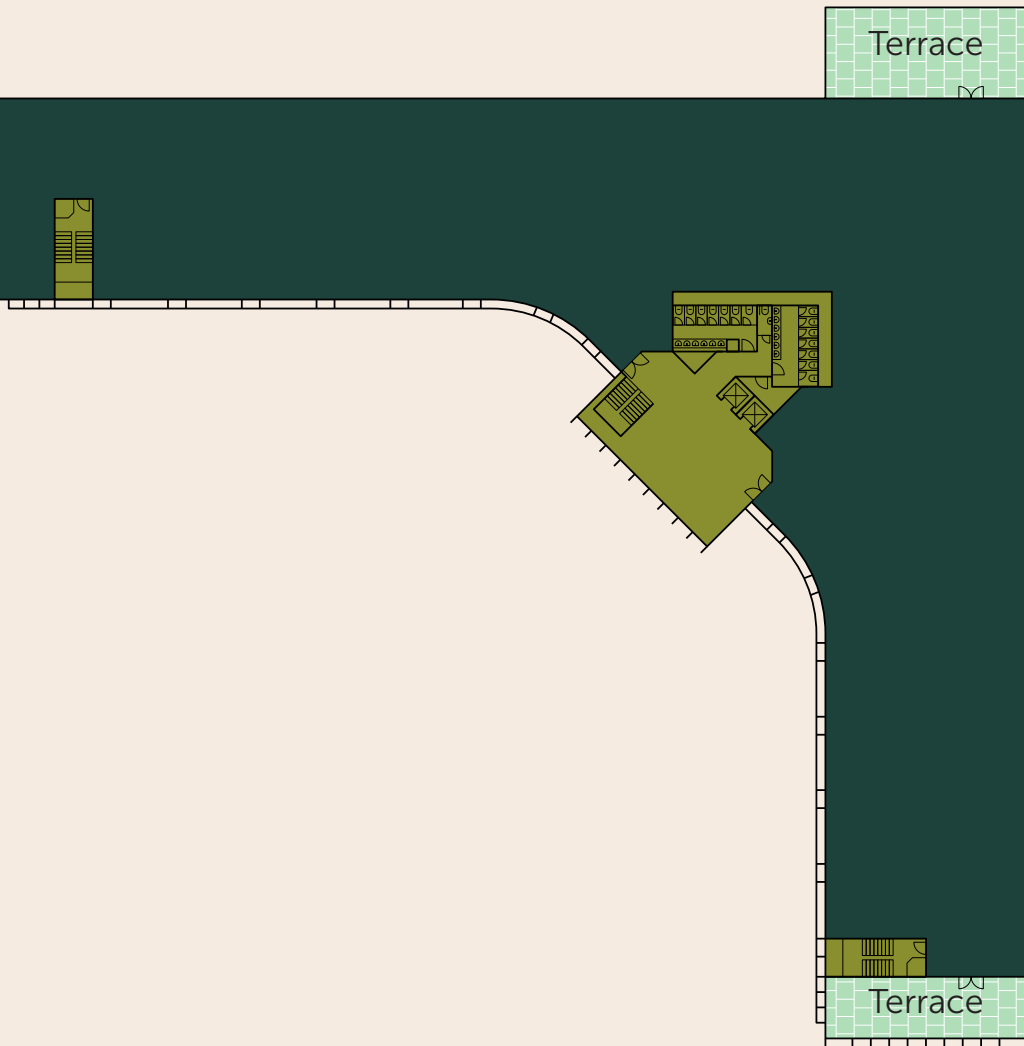
GROUND FLOOR



FIRST FLOOR



SECOND FLOOR



TENANCY

THE LEASE

1000 Aztec West is let in its entirety to NNB Generation Company (HPC) Limited on full repairing and insuring terms for a term of 15 years from 24th March 2025, expiring on the 23rd March 2040, thereby providing an unexpired term of 14.5 years.

The passing rent is £2,077,920 per annum which equates to £26.74 psf, reflecting 50% rent on the reception area as well as the shower, changing rooms and gym facilities.

The lease is subject to five yearly upwards only open market rent reviews with the next review on 24th March 2030.

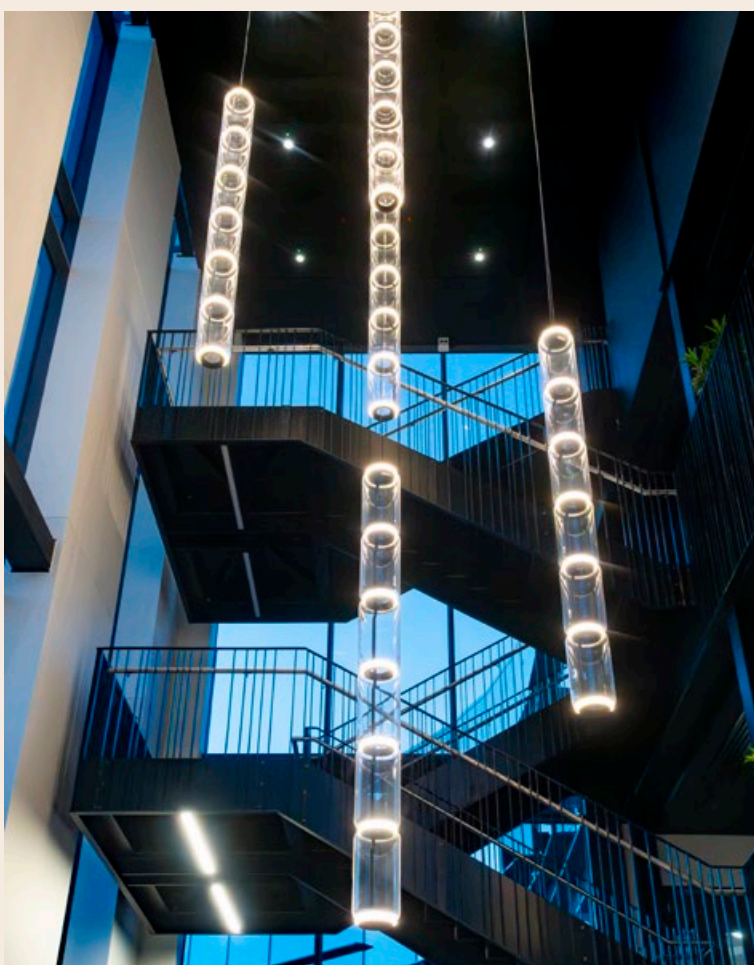
The tenant benefits from a 36-month rent free period, expiring 23rd March 2028. The Vendor is to top up this rent free incentive to the full passing rent.

FUTURE-READY COMMITMENT

NNB Generation Company (HPC) Limited is majority owned by EDF Energy. EDF are committed to NZC by no later than 2050 and actively invest in their operational real estate portfolio. EDF is Britain's largest generator of zero carbon electricity and describe their purpose as helping Britain achieve Net Zero.

The lease is subject to sustainability provisions to ensure the longevity of the building, promoting environmental excellence through a landlord-tenant partnership. The agreements include:

- Joint commitment to improving environmental performance
- Regular environmental forum for data sharing and target setting
- Cooperative approach to energy, water, waste and transport planning



THE TENANT STORY: ELECTRIFYING BRITAIN

LONG-TERM COMMITMENT, FUTURE-FOCUSED GROWTH

TENANT PROFILE

NNB Generation Company (HPC) Limited is the project company established specifically to develop, build, and operate **Hinkley Point C**, the UK's first new nuclear power station in over 20 years. As EDF Energy's flagship UK nuclear development, HPC represents one of Europe's largest infrastructure projects with a total value of approximately **£33 billion**.

OWNERSHIP STRUCTURE & BACKING

HPC operates as a joint venture with **EDF Energy holding a controlling 66.5% stake** and China General Nuclear Power Corporation (CGN) holding 33.5%. EDF Energy, as the majority shareholder and operator, is the UK subsidiary of **Électricité de France (EDF)**, the French state-owned utility and one of Europe's largest energy companies with over €118 billion in annual revenues.

HINKLEY POINT C

Hinkley Point C nuclear power station will power **6 million homes and provide 7% of the UK's electricity needs for 60+ years**, making it one of Europe's largest and most strategically important infrastructure projects.

FINANCIAL SECURITY

The project benefits from a **35-year UK government revenue guarantee** through a Contract for Difference at £92.50/MWh (inflation-adjusted), providing exceptional income stability.

This government-backed revenue stream, combined with EDF's corporate guarantee and the project's critical national infrastructure status, creates an exceptionally secure tenant covenant.

STRATEGIC NATIONAL IMPORTANCE

Hinkley Point C is **fundamental to the UK's Net Zero carbon strategy and energy security objectives**. As baseload power generation complementing renewable sources, the facility reduces UK dependence on volatile gas imports while supporting 64,000+ jobs across the national economy. The project's strategic importance provides additional security around government support and operational continuity.

LONG-TERM OPERATIONAL COMMITMENT

With a **60+ year operational lifespan** and 900+ permanent jobs once operational, Hinkley Point C represents a multi-generational commitment to the South West. EDF Energy's role as lead operator, combined with the substantial infrastructure investment, ensures long-term presence and ongoing operational requirements in the local area.

FUTURE GROWTH PIPELINE

The success of Hinkley Point C positions **EDF Energy at the centre of the UK's nuclear revival**, with Sizewell C already in planning and additional projects under government consideration. This creates potential for expanded operations and sustained regional presence beyond the current project timeline.





COVENANT

The combination of government backing, strategic importance, and substantial capitalisation creates unparalleled covenant security for property investors, underpinned by one of the UK’s most significant infrastructure investments.

NNB Generation Company (HPC) Limited maintains a strong **D&B rating of 5A1**, reflecting robust financial backing.

We have summarised the company’s last 3 years of accounts below:

	31/12/2024	31/12/2023	31/12/2022
Turnover	£1,000,000	£1,000,000	£2,000,000
Pre-Tax Profit	(£336,000,000)	(£8,777,000,000)	(£12,000,000)
Net Worth	£17,735,000,000	£14,439,000,000	£17,868,000,000

The pre-operational losses reflect ongoing construction investment, while their substantial net worth demonstrates strong capitalisation for project delivery.

Government revenue guarantees through long-term power purchase agreements

Strategic national importance as critical energy infrastructure

Financial strength of EDF Group (French state backing)

Project company structure with £17.7bn capitalisation

Multi-generational operational commitment (60+ year plant life)

MARKET OVERVIEW

OCCUPATIONAL MARKET

Aztec West continues to stand out as the premier out-of-town office destination for Bristol occupiers, combining unrivalled motorway connectivity, a high-quality built environment, and competitive rental levels. The park benefits from the loyalty of major occupiers such as Virgin Media, Edvance, National Highways, Barratt Homes and Allianz, all of whom have demonstrated long-term commitment to Aztec West.

The successful delivery and immediate letting of 1000 Aztec West has been a catalyst for the out-of-town market, raising rental benchmarks while still maintaining a significant discount relative to city centre accommodation.

OUT-OF-TOWN RECORD-BREAKING PRIME RENT

The letting of 1000 Aztec West to HPC marked a pivotal moment for the Bristol out-of-town office market, setting a new record prime rent of £26.74 per sq ft.

This represented a 7% uplift on the previous prime rent and underlined the increasing competition for best-in-class, sustainable offices in out-of-town locations.

RENTAL SPREAD AT 10-YEAR HIGH

While out-of-town rents are rising, they continue to sit at a significant discount to city centre levels. Bristol city centre prime rents have now reached £50.00 per sq ft, creating a £23.00 per sq ft differential versus out-of-town prime, the widest spread in a decade.

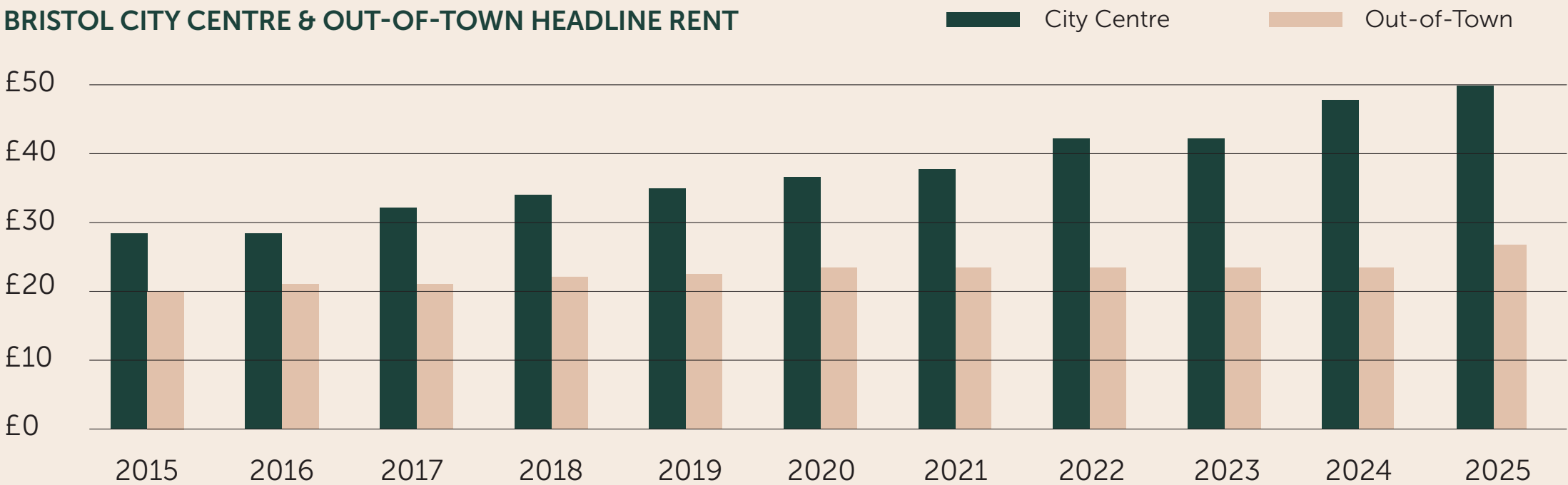
This 46% discount offers exceptional value for cost-conscious occupiers, enabling businesses to secure large, high-quality floorplates with excellent car parking and motorway access at a significant discount to city centre rents.

FUTURE RENTAL GROWTH CATALYSTS

The rental spread is forecast to widen further, with Bristol city centre prime rents expected to reach £52.00+ per sq ft by year-end and continuing on a growth trajectory of approximately 4% per annum over the next five years.

With severely constrained supply, no new out-of-town development, and strong occupier demand, the out-of-town market is positioned for sustained rental growth. Businesses seeking to optimise costs while securing high-quality, sustainable workspace will continue to view Aztec West as a compelling alternative to the city centre.

BRISTOL CITY CENTRE & OUT-OF-TOWN HEADLINE RENT



INVESTMENT MARKET

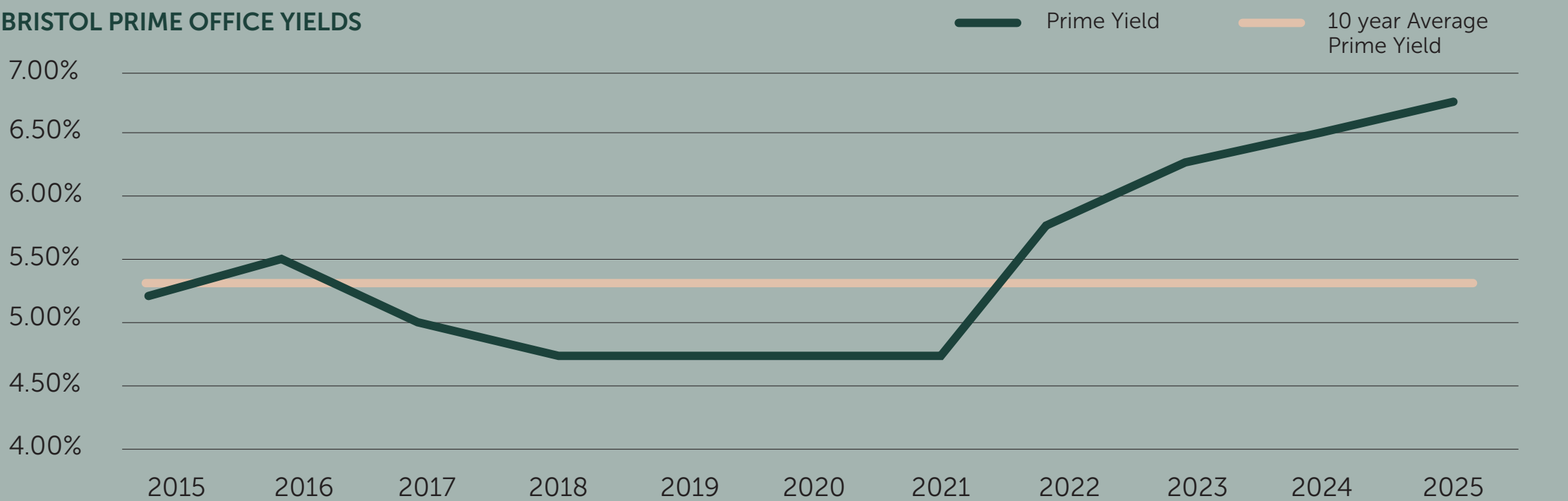
The Bristol office market has demonstrated resilience with strong recent investment activity despite broader market headwinds. Prime yields are currently at a 143 basis point discount to the 10-year average, creating a compelling acquisition window for institutional-grade assets with secure income profiles.

1000 Aztec West represents an exceptional opportunity to acquire a prime asset let to an undoubted occupier leading one of Europe's most significant infrastructure investment projects.

The tenant has demonstrated established long-term operational commitment to the region, underlining the strategic importance of this location to their operations.

The property delivers a secure 14.5-year income stream at a substantial discount to historic prime yields. This combination of guaranteed cash flow, attractive returns, and strategic positioning within a major development corridor provides both immediate income security and long-term capital appreciation potential.

BRISTOL PRIME OFFICE YIELDS



ADDITIONAL INFORMATION

730 AZTEC WEST

Opportunity by separate negotiation to purchase 730 Aztec West. NNB Generation Company (HPC) have entered into an Agreement for Lease over the whole of 730 Aztec West for 217-232 overflow car parking spaces.

This will be for a term co-terminus with the office lease at 1000 Aztec West, at a rent of £1,000 per space per annum. The AFL is conditional upon vacant possession of the building, and Landlord works to demolish the existing building to create a minimum of 217 car parking spaces, and a maximum of 232 car parking spaces.

Further information is available on request.

CAPITAL ALLOWANCES

Capital allowances may be made available to a qualifying purchaser by way of separate negotiation. Further information can be made available on request.

TENURE

The property is held Freehold.

SITE AREA

The site area extends to 2.54 acres (1.03 hectares).

VAT

The Property is elected for VAT. It is envisaged that the sale will be treated as a Transfer of Going Concern.

DATA ROOM

Access to the data room is available on request.

PROPOSAL

Offers are sought in excess of **£28,500,000 (Twenty Eight Million Five Hundred Thousand Pounds)**, subject to contract and exclusive of VAT. This reflects a Net Initial Yield of **6.83%** assuming purchaser's costs of 6.80%, and a low capital value of £361 psf.



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