

DB

THE PRUDENTIAL BUILDINGS

WINE STREET, BRISTOL, BS1 2PH

PRIME LOCATION | STRONG FUNDAMENTALS | UNLIMITED POTENTIAL

Prime-location
multi-let office
investment with
compelling
repositioning or
alternative use
potential



INVESTMENT SUMMARY

The Prudential Buildings offers a rare repositioning opportunity in prime Bristol city centre.

Multi-let office with ground floor retail let to a total of five tenants.

Commanding a **prime position on Wine Street** in Bristol City Centre at the convergence of St Nicholas Market, Castle Park waterfront, and Bristol Shopping Quarter.

Comprising **61,564 sq ft of Grade A office** accommodation arranged over lower ground, ground and six upper floors with two ground floor retail units providing an additional **4,408 sq ft**, totalling **65,972 sq ft**.

Total rental income of **£1,551,686 per annum**, reflecting **£23.52 per sq ft overall**.

Significant **reversionary potential** with the office passing rent representing a **55% discount to Bristol's prime rent** of £52.00 per sq ft, the highest among major UK regional cities.

Office accommodation is majority let to **Graphcore**, a British semiconductor company and the ground floor retail is majority let to **Tesco Stores Limited**.

A short weighted average unexpired lease term of **1.06 years to break** and **1.93 years to expiry** on the office accommodation offering an opportunity to unlock the asset in the short-term for repositioning and alternative use.

A reversionary multi-let office investment with a clear path to majority vacant possession by Q4 2027, offering significant value creation potential in one of the UK's strongest regional markets.

Strategic **upcoming vacant possession** with contiguous floors one through to six **available by Q4 2027**, enabling comprehensive single-phase refurbishment or repositioning.

Situated within an **unrivalled amenity cluster**, surrounded by Corn Street's premier dining and leisure offerings, Finzels Reach, and **strong commercial occupiers**.

Benefitting from **25 car parking spaces** to the rear of the property, providing valuable amenity and additional space in a constrained city centre location.

The site totals **0.41 acres** with opportunity for additional massing, subject to planning

Held **long leasehold for 150-year lease** from December 2022, providing an unexpired term of 146 years, subject to an annual ground rent payable as the higher of the base rent of £42,000 or geared rent equivalent to 5% of total rents received.

EPC of B(42).



PROPOSAL

We are instructed to seek offers in excess of **£11,450,000 (Eleven Million Four Hundred Fifty Thousand Pounds)** subject to contract and exclusive of VAT, reflecting a **Net Initial Yield of 12.70%** (assuming purchaser's costs of 6.71%). This equates to a capital value of **£174 per sq ft.**



**PRIME CITY
CENTRE
LOCATION**



**STRONG
REPOSITIONING
OPPORTUNITY**



**MAJORITY
VACANT
POSSESSION
IN 2027**



Bristol is considered to be the most innovative UK cities outside of London and a global leader in tech, media and sustainability making it one of the most desirable places to work and live.



Capital of the South West

Bristol is considered one of the largest conurbations in the UK



Two world-class universities

supporting one of the highest graduate retention rates and a strong skilled labour pool



National & International connectivity

over 100 designations available from Bristol Airport



Major centre for banking, finance & insurance

one of the largest employment clusters outside London



£1 Billion

total investment in new innovation and Enterprise Campus at Temple Quarter



Leading on sustainability

lowest per capital emissions among the UK's core cities



79.3% employment rate

the South West currently has the highest employment rate in the country



European Green Capital

recognised as Europe's first UK Green Capital city



NZC Target

Bristol is committed and on track for decarbonisation

CULTURE

Bristol is a thriving cultural hub that encompasses everything from art, history, music, sport and theatre. The city also benefits from two outstanding universities, the University of Bristol and the University of the West of England and has one of the highest retention rates in the UK, with circa 39% of students choosing to stay in the city post-graduation in 2021.

EVOLVING

The city has undergone several urban regeneration schemes which have transformed historical industrial pockets of Bristol into vibrant and major attractions for both locals and tourists alike. Commercial schemes including Finzels Reach and Wapping Wharf have delivered cultural hubs, establishing popular places to shop, eat and relax around the city.

The most recent development is Bristol Temple Quarter - the £95million regeneration funding, redevelopment of Temple Meads and creation of the new Temple Quarter Enterprise Zone, including a new University Campus and mixed-use scheme. The project is considered one of Europe's largest urban regeneration initiatives.

SUSTAINABLE

Bristol has continually demonstrated its commitment to the future and is globally recognised for its sustainability credentials and became the UK's first European Green Capital.

Bristol City Council in partnership with City Leap pledged to make the city carbon neutral by 2030 by investing £424 million pounds in low-carbon energy infrastructure across heat networks, renewable energy, heat pumps, energy efficiency and electric vehicle charging.

The city's clean Air Zone was introduced in 2023 to limit use of high-pollution vehicles in the city centre.

BUSINESS

Bristol ranks among the top 20 European hubs for tech venture capital, attracting more than £380 million of investment. The city is home to 216 tech startups, including 4 unicorn companies: Graphcore, OVO Energy, Vertical Aerospace and Pax8.

In addition to this success, Bristol is also home to a diverse mix of sectors including creative and media, life sciences, aerospace engineering and financial services. Bristol hosts one of only three location hubs for the BBC and Channel 4 creative hub. There are also over 130 production companies based here, earning Bristol its membership of the UNESCO Creative Cities Network.



THE PRUDENTIAL BUILDINGS, WINE STREET, BRISTOL, BS1 2PH



CONNECTIVITY



BIKE

Bristol is renowned as one of Europe's most bike friendly destinations with 75 miles of cycling commuter routes which has taken approximately 28,000 cars off the roads.



ROAD

The city centre is located 4 miles from the M4 and M5 motorway intersection, providing access to the north and south of England, as well as direct route eastwards to London and west into Wales. The M4 is the east-west axis from London to Cardiff, whilst the M5 is the north-south west axis from Birmingham to Exeter.

The M32 motorway spur links the M4 to Bristol City Centre. The Prince of Wales Bridge provides the M4 link to Cardiff and South Wales.

Bath	35 mins
Cardiff	1 hr 10 mins
London	1 hr 20 mins
Exeter	1 hr 30 mins
Birmingham	1 hr 50 mins



RAIL

Bristol Temple Meads is located less than one mile from the property and provides direct routes to most UK regional cities. The Great Western Mainline between London Paddington and Bristol Temple Meads benefits from an electrified line and efficient journey time of only 1 hour 30 minutes.

Bath	12 mins
Cardiff	55 mins
Reading	1 hr 10 mins
London Paddington	1 hr 30 mins
Birmingham New Street	1 hr 32 mins
Manchester Piccadilly	3 hrs



AIR

Bristol International Airport lies 8 miles south of the city centre and is serviced by a dedicated coach link. It offers scheduled flights to 111 destinations throughout the UK and to all of the major European economies.

Amsterdam	1 hr 10 mins
Brussels	1 hr 10 mins
Edinburgh	1 hr 10 mins
Paris	1 hr 20 mins
Frankfurt	1 hr 40 mins



LOCATION



SITUATION



The Prudential Buildings commands a prominent Wine Street position at the heart of Bristol's historic Old City, where the vibrant St Nicholas Market, waterfront Castle Park, and Bristol Shopping Quarter converge.

HERITAGE MEETS URBAN ENERGY

Directly opposite Castle Park, the building offers immediate access to waterfront green space and connects seamlessly across the bridge to Finzels Reach, one of Bristol's most dynamic destinations. The twice-weekly Finzels Reach Street Food Market, cafes and restaurants provides diverse dining options steps from the office.

BRISTOL'S BEST AMENITIES

The location sits within Bristol's most compelling amenity cluster. St Nicholas Market delivers independent retail and culinary offerings, while the adjacent Corn Street corridor hosts the city's premier collection of bars and restaurants.

The ongoing St Mary Le Port redevelopment directly opposite will introduce an extensive mixed-use urban quarter, adding further retail and leisure amenities upon completion.

SEAMLESSLY CONNECTED

Bristol Temple Meads station lies less than one mile southeast, providing national rail connections. Multiple bus routes serve Wine Street directly, ensuring comprehensive city-wide access.



DESCRIPTION



The property comprises 61,564 sq ft (NIA) of Grade A office accommodation, with two retail units on the ground floor providing an additional 4,408 sq ft.

Internally, the building is constructed primarily of cast concrete and provides flexible, T-shaped floor plates arranged around a central core which is serviced by two passenger lifts and dual stair access.

Arranged over lower ground, ground and six upper floors, benefitting from 25 car parking spaces and end of journey facilities.

The office accommodation presents Grade A specification throughout the building. All floors have been refurbished within the last five years.

The property provides eight showers, 84 secure cycle spaces and changing facilities with 117 lockers at lower ground level.



SIXTH FLOOR - GRAPHCORE



THIRD FLOOR - GRAPHCORE



RECEPTION



GROUND FLOOR - WARD SOLICITORS

SPECIFICATION



The property benefits from the following general specification:



VRF AIR CONDITIONING



NEW LED LIGHTING



RAISED ACCESS FLOORS



EXPOSED SERVICES



PASSENGER LIFTS



BICYCLE RACK



SHOWERS



CHANGING ROOMS



AERATED LOCKERS



DRYING ROOM



ELECTRIC VEHICLE CHARGING POINTS



25 PARKING SPACES



CYCLESORE PLATINUM

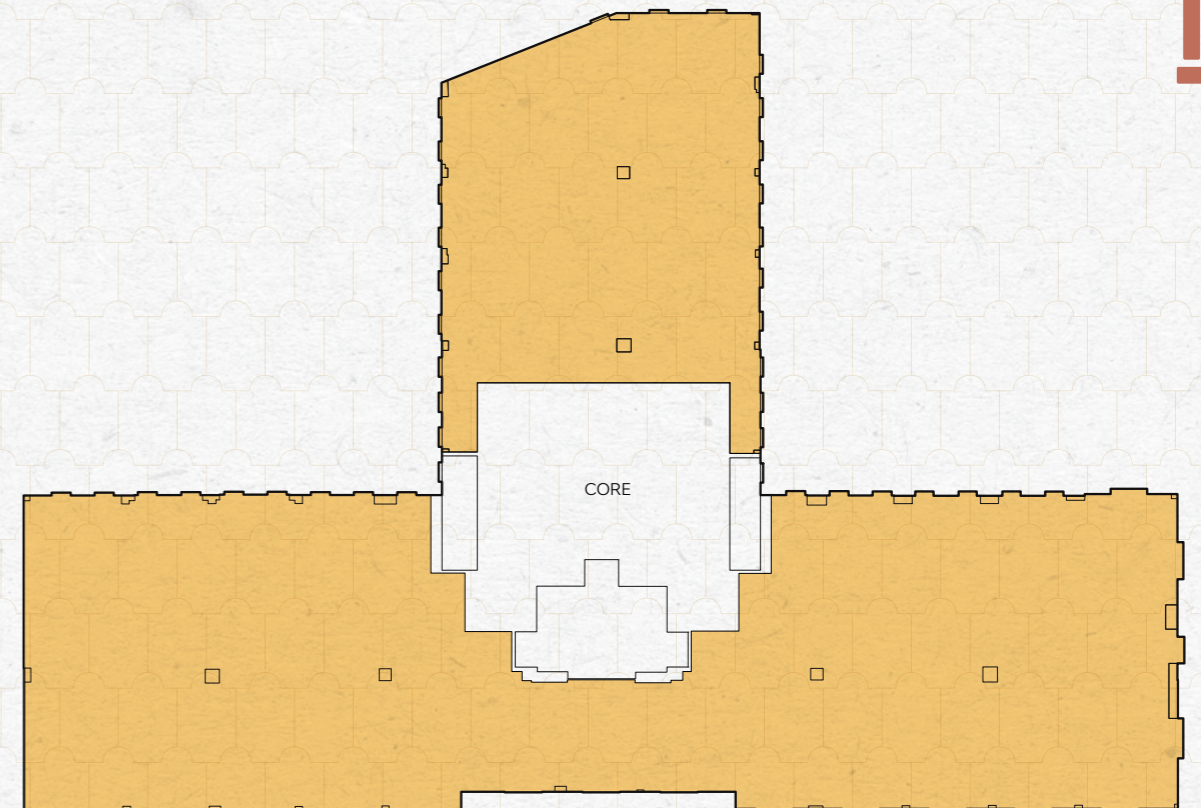


ACCOMMODATION

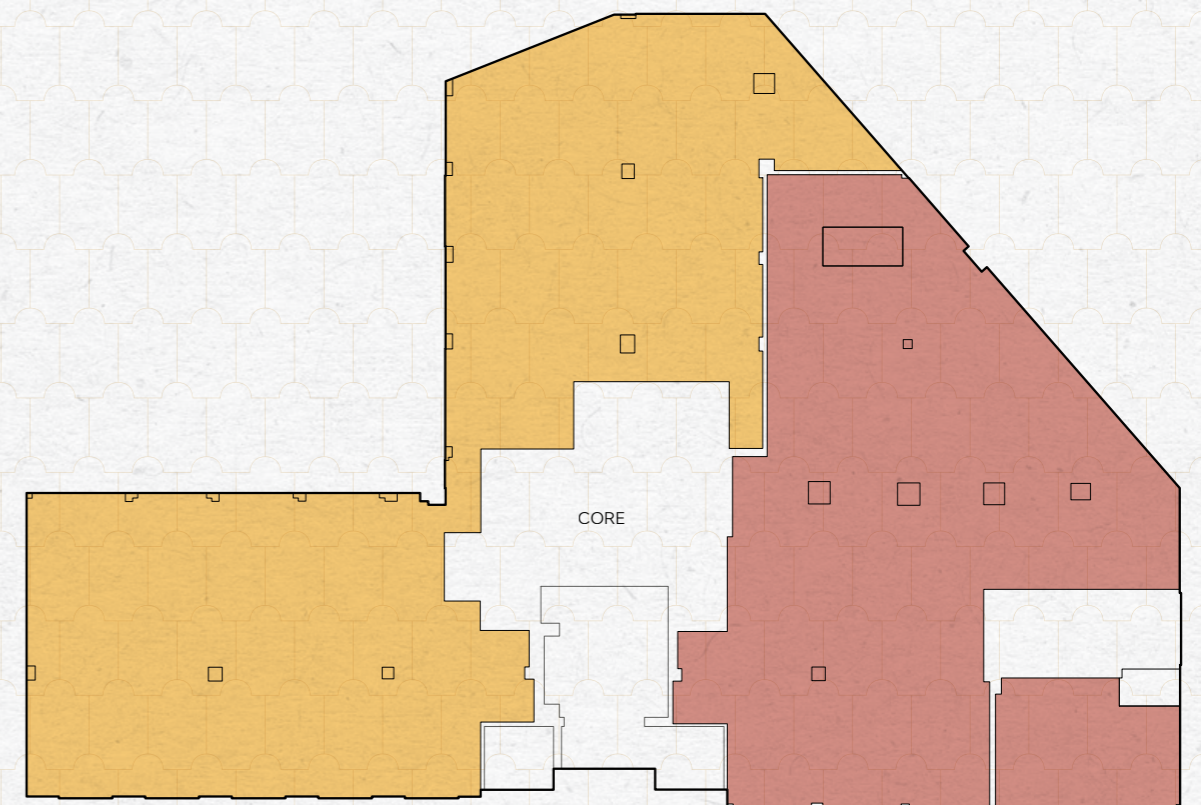


The Prudential Building totals 65,972 sq ft (NIA) over lower ground, ground and six upper floors. The property comprises the following areas:

UNIT	AREA (SQ M)	AREA (SQ FT)
Lower Ground	435.4	4,687
Ground Floor Office	528.6	5,689
Ground Floor Retail	409.5	4,408
First Floor	812.8	8,749
Second Floor	824.7	8,876
Third Floor	822.8	8,856
Fourth Floor	824.7	8,876
Fifth Floor	821.5	8,842
Sixth Floor	649.3	6,989
Total	6,128.3	65,972



Typical office floor plate



Office Retail

Ground floor

TENANCY

LEASING PROFILE

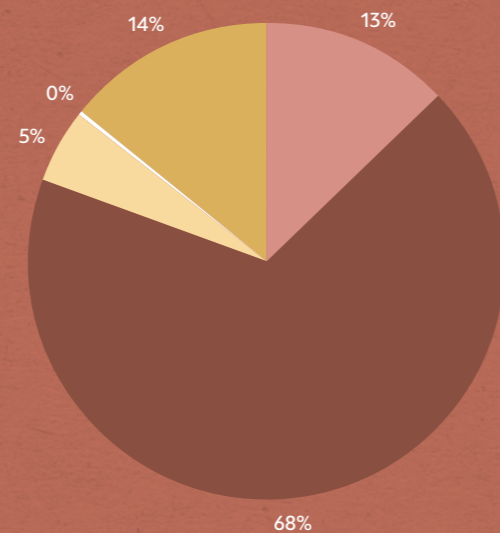
The property is multi-let to five tenants generating £1,551,686 per annum, reflecting a passing rent of £23.52 per sq ft.

Office accommodation accounts for the majority of income at £1,468,686 per annum, with ground floor retail contributing £83,000 per annum from Tesco Stores Limited and Bakealicious, both popular amenities serving the wider office community.

The office element offers substantial flexibility with a WAULT of 1.06 years to break and 1.93 years to expiry. At an average passing rent of £24.00 per sq ft, the property is highly reversionary against prime office rents of £52.00 per sq ft, representing a 55% discount to prime and significant rental growth potential.

Income Profile

- Wards Solicitors LLP
- Graphcore
- Tesco Stores Limited
- Bakealicious Wine Street Ltd
- Capita Business Services



TENANT OVERVIEW

Graphcore, the largest tenant accounting for 68% of income, currently occupies space across the lower ground and third through sixth floors. Following their recent break option exercise, Graphcore will vacate the third and sixth floors in September 2026, retaining occupation of the lower ground, fourth and fifth floors until lease expiry in September 2027.

Capita Business Services Ltd occupies the first floor with lease expiry in October 2027. The recently refurbished second floor is currently vacant.

STRATEGIC VACANCY TIMELINE

This lease structure delivers contiguous vacant possession of floors one through six in Q4 2027, creating an exceptional opportunity for comprehensive refurbishment, repositioning, or alternative use implementation across the upper floors as a single phase.

TENURE

The property is held on a 150-year lease from and including 21 December 2022, with ground rent payable annually as the higher of a Base Rent of £42,500 per annum or a Geared Rent equivalent to 5% of total rents received from occupational tenancies.

The Base Rent is subject to upward-only reviews every five years, increasing to the higher of 2.5% of the average annual rents received over the preceding five-year period or the previous Base Rent, with the first review scheduled for 20 December 2027.



TENANCY SCHEDULE



FLOOR	USE	TENANT	AREA (SQ FT)	LEASE START	LEASE EXPIRY	BREAK OPTION	RENT REVIEW	RENT PA	RENT PER SQ FT	COMMENTS
Basement	Plant/Storage	Wards Solicitors LLP	*1,360	28/10/2024	27/10/2034	28/10/2029	28/10/2029	£4,080	£3.00	
Lower Ground	Storage	Graphcore	1,115	29/09/2021	28/09/2027	19/11/2026	-	£7,500	£6.73	
Lower Ground	Storage	Graphcore	454	19/08/2023	28/09/2027	-	-	£8,000	£17.62	
Lower Ground	Office	Graphcore	3,118	29/09/2021	28/09/2027	28/03/2027	-	£55,055	£17.66	
Ground	Retail	Tesco Stores Limited	3,947	22/03/2022	21/03/2037	22/03/2032	22/03/2027	£73,000	£18.50	
Ground	Retail	Bakealicious Wine Street Ltd	461	04/03/2024	21/03/2037	04/03/2030	04/03/2034	£10,000	£21.69	Stepped rent: 04/03/2026 - 03/03/2029: £10,000 pa. 04/03/2026 - Onwards (subject to RR): £22,000 pa
Ground - Front	Office	Wards Solicitors LLP	2,756	28/10/2024	27/10/2034	28/10/2029	28/10/2029	£97,248	£35.29	
Ground - Rear	Office	Wards Solicitors LLP	2,933	28/10/2024	27/10/2034	28/10/2029	28/10/2029	£97,980	£33.41	
First	Office	Capita Business Services Ltd	8,749	21/07/2017	18/10/2027	-	-	£218,100	£24.93	
Second - Front	Office	Vacant	6,473	-	-	-	-	-	-	
Second - Rear	Office	Vacant	2,403	-	-	-	-	-	-	
Third	Office	Graphcore	8,856	29/09/2021	28/09/2027	28/09/2026	-	£266,580	£30.10	Break option actioned.
Fourth	Office	Graphcore	8,876	29/09/2021	28/09/2027	28/03/2027	-	£253,251	£28.53	
Fifth	Office	Graphcore	8,842	29/09/2021	28/09/2027	28/03/2027	-	£251,912	£28.49	
Sixth	Office	Graphcore	6,989	29/09/2021	28/09/2027	28/09/2026	-	£208,980	£29.90	Break option actioned.
Total			65,972					£1,551,686	£23.52	

* Excluded from NIA

GRAPHCORE

GRAPHCORE LIMITED

Graphcore Limited is a wholly owned subsidiary of SoftBank Group Corp, originally founded in 2016. The British semiconductor company specialises in designing and manufacturing processors specifically for AI and machine learning applications.

Dun & Bradstreet	Accounts Y/E	31/03/2025 In single units	31/12/2023 In single units	31/12/2022 In single units
3A1	Turnover	£68,798,019	£2,993,697	£2,055,106
	Pre-Tax Profits	-£46,768,457	-£83,943,577	-£110,423,132
	Equity Shareholders Funds	£8,247,299	£26,335,534	£122,381,349

WARDS SOLICITORS

WARDS SOLICITORS LLP

Wards Solicitors LLP is a well-established, independent law firm with over 120 years of experience serving local businesses and individuals across Bristol and the South West.

Dun & Bradstreet	Accounts Y/E	31/05/2025 In single units	31/05/2024 In single units	31/05/2023 In single units
H1	Turnover	£15,942,442	£14,362,332	£13,119,447
	Pre-Tax Profits	£2,852,831	£2,254,259	£2,406,901
	Equity Shareholders Funds	£6,523,050	£6,118,095	£6,451,476

Capita

CAPITA BUSINESS SERVICES LIMITED

Capita Business Services Limited, a part of Capita Plc, is a UK-based outsourcing company, providing digital transformation, AI-enabled business process services and technology solutions to public and private sector clients.

Dun & Bradstreet	Accounts Y/E	31/12/2024 In thousands	31/12/2023 In thousands	31/12/2022 In thousands
5A1	Turnover	£1,341,400	£1,423,200	£2,055,106
	Pre-Tax Profits	£323,600	£78,400	-£110,423,132
	Equity Shareholders Funds	£870,800	£593,900	£122,381,349

REPOSITIONING & ALTERNATIVE USE

UPCOMING VACANT POSSESSION

The current leasing profile delivers contiguous vacant possession of floors one through six in Q4 2027, creating an exceptional opportunity for comprehensive refurbishment, repositioning, or alternative use implementation across the upper floors as a single phase.

The building provides a clear pathway for comprehensive repositioning within 18 months.

The Prudential Buildings could be well suited to a range of uses including continued use as an office or conversion to alternative uses including residential, hotel or student accommodation.

The site extends to 0.41 acres (0.16 hectares) and offers the opportunity for additional massing, subject to planning.

PERMITTED DEVELOPMENT RIGHTS

Adopted Planning Policy supports the delivery of high-quality office floorspace, purpose-built student accommodation, small scale boutique or high-quality hotels and seeks to promote new residential development. As of March 2024, Class MA permitted development rights allow for a change of use from Class E to dwelling houses (C3) without a floorspace cap. (subject to Local Planning Authority prior approval).

REPOSITIONING WITHIN REACH

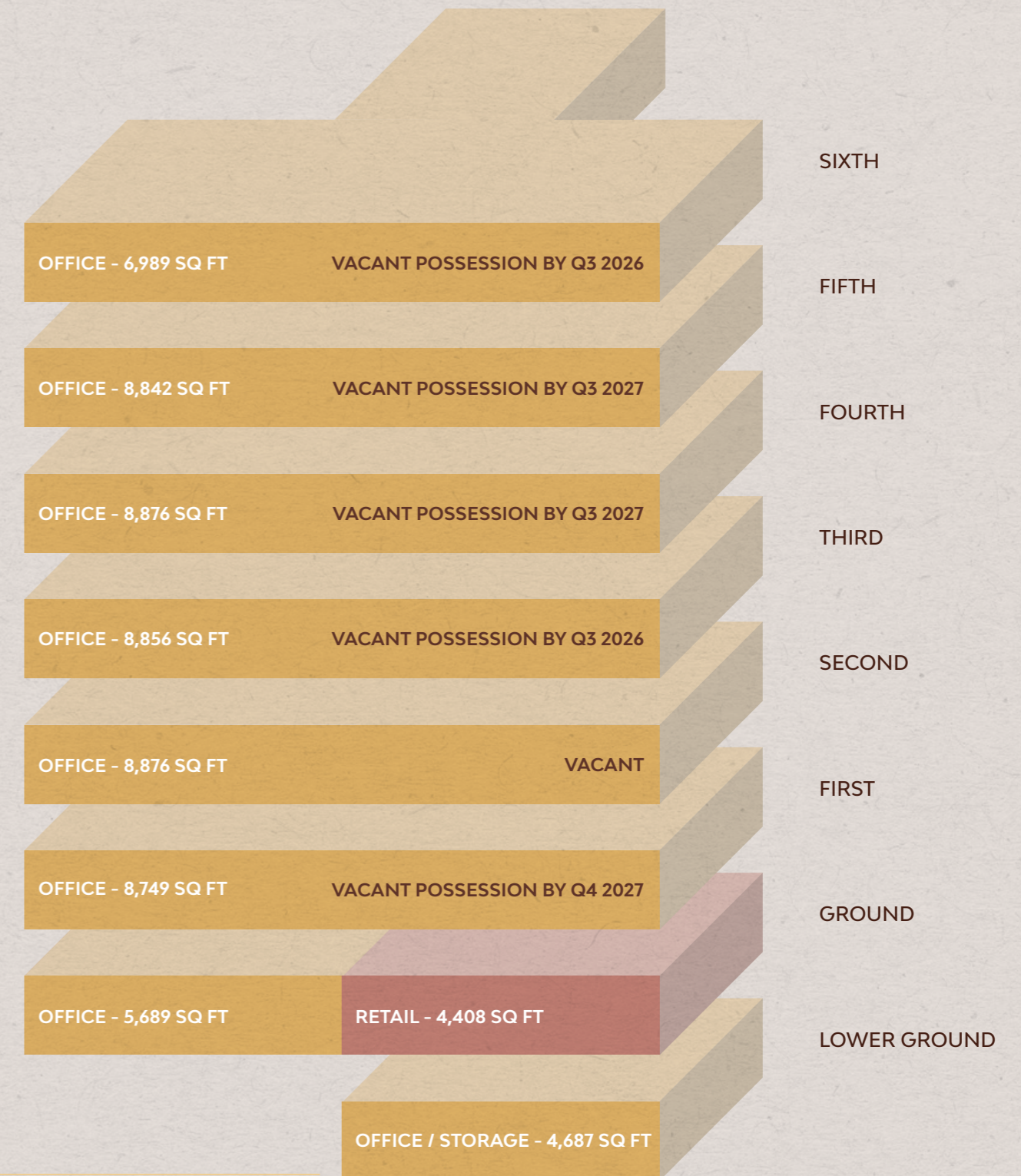
The property holds a current vacancy of 13%, rising to 38% in September 2026 when Graphcore vacate the third and sixth floors following break option exercise.

Factoring in remaining lease expiries, vacant possession of floors one to six can be secured by Q4 2027, providing a clear pathway for comprehensive repositioning within 18 months.

UNLOCKING THE ASSET



UPCOMING STRATEGIC VACANCY



REPOSITIONING & ALTERNATIVE USE



1

PRIME OFFICE



Opportunity to reposition the existing office to provide office space to meet the demand and lack of supply of occupiers demanding Grade A accommodation in Bristol, currently achieving £52.00 per sq ft, the passing rent is currently reflective of a 55% discount to prime rent.

2

LIVING



Bristol's city centre residential market remains under supplied with demand consistently exceeding supply across all sectors including Build to Rent, Co-Living and student. The lack in supply has resulted in significant upwards pressure on both capital values and rents making Bristol one of the most valuable locations outside of London.

Situated a short walk from Temple Meads train station which forms part of Temple Quarter and has become the focal point for new development including Bristol University's £500m campus.

3

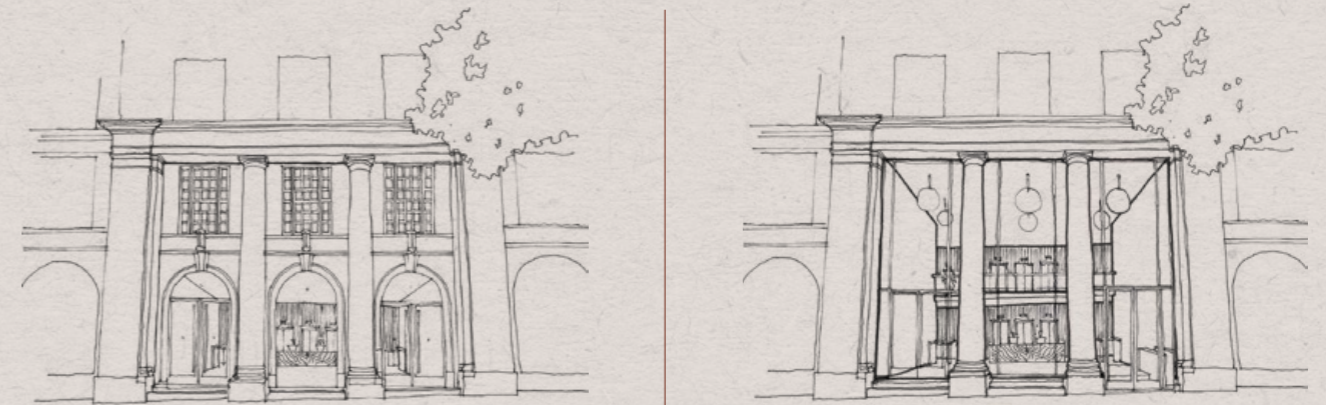
HOTEL



Within close proximity to Bristol's business district, Cabot Circus shopping centre, Bristol University's new campus and Temple Meads train station, the property is well positioned to thrive from hotel demand. The city centre thrives on diverse demand generators from both leisure and corporate sectors, ensuring consistent year-round demand.

ENHANCEMENT OPPORTUNITIES

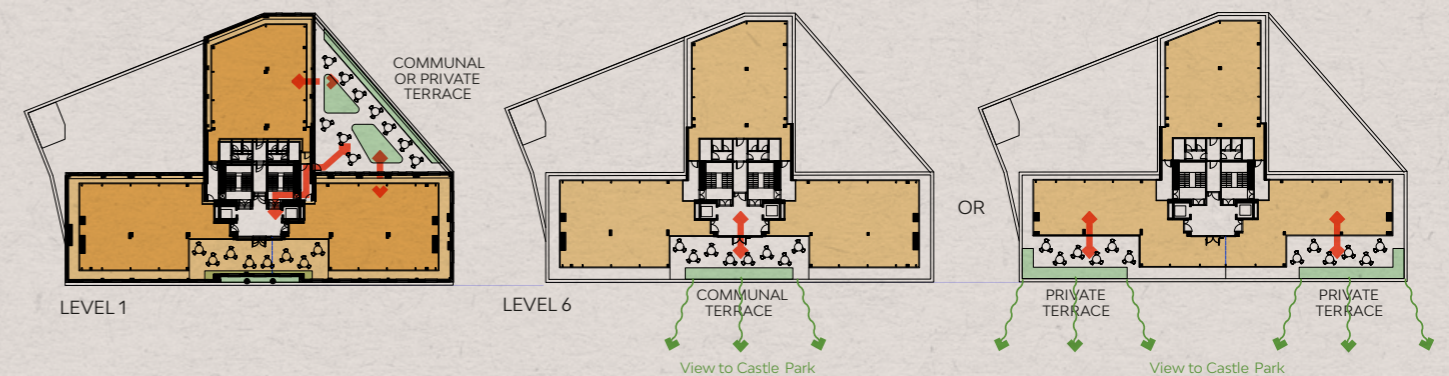
An initial massing exercise undertaken by Buckley Gray Yeoman and an expert project team highlights the potential of enhancing the reception space and opportunity to add external amenity with additional massing, subject to planning. The full document can be found in the data room.



Potential Entrance Enhancement



External Amenity Opportunity



BRISTOL OCCUPATIONAL MARKET



BRISTOL STANDS OUT AS A KEY REGIONAL UK OFFICE MARKET.

The city boasts the highest headline rent among the Big 6 regional cities, surpassing the rental forecast in 2025, standing at £52.00 per sq ft in Q1 2026.

Bristol's forecasted rental growth rate stands at 3.6% per annum over the next 4 years, predicted to achieve £60.00 per sq ft by 2030.

Bristol faces an ongoing challenge of limited supply, which remains a key issue within the city. The development pipeline is highly constrained, with no new build schemes on site.

Overall vacancy stood at 5.0% in Q1 2026, the lowest of all the Big 6 markets.

2.8%

GRADE A VACANCY

3.6%

FORECAST RENTAL GROWTH PA 2026 - 2030

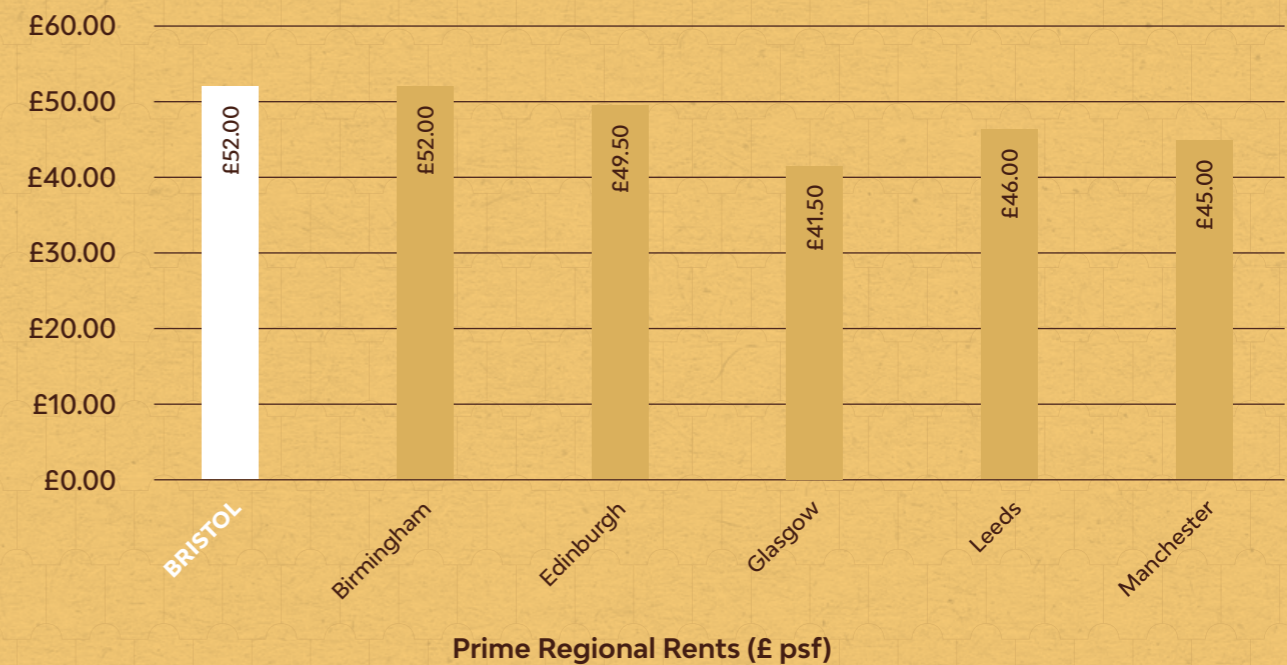
1.0%

NEW BUILD AVAILABILITY

£52.00

CURRENT PRIME OFFICE RENT

The Prudential Buildings passing rent is at 55% discount to prime rent



ADDITIONAL INFORMATION

PLANNING

The asset benefits from planning consent for B1 office use and flexible A1/A2/A3 retail use on the ground and basement floors. Prospective purchasers should undertake their own independent planning due diligence.

SITE

The site extends to 0.41 acres (0.16 hectares).

SERVICE CHARGE

The service charge budget for the year ending 2026/27 totals an annual expenditure of £666,717, equating to £10.12 per sq ft.

EPC

B (42).

VAT

The property is elected for VAT. It is anticipated that the transaction will be treated as a Transfer of a Going Concern (TOGC). Data room Access is available upon request.

ANTI-MONEY LAUNDERING

In accordance with Anti-Money Laundering (AML) Regulations, the purchaser will be required to satisfy the vendor on the source of the funds used to complete the transaction.



PROPOSAL

We are instructed to seek offers in excess of **£11,450,000 (Eleven Million Four Hundred Fifty Thousand Pounds)** subject to contract and exclusive of VAT, reflecting a **Net Initial Yield of 12.70%** (assuming purchaser's costs of 6.71%). This equates to a capital value of **£174 per sq ft.**



ALL ENQUIRIES

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