

WEST PARK HOUSE

PRIME FREEHOLD OFFICE

OF INTEREST TO
INVESTORS, DEVELOPERS
AND OCCUPIERS



23 CUMBERLAND PLACE, SOUTHAMPTON SO15 2BB





CONTENTS

3

Investment Summary

4

Southampton

5

Communications

6

Situation

6

Description

12

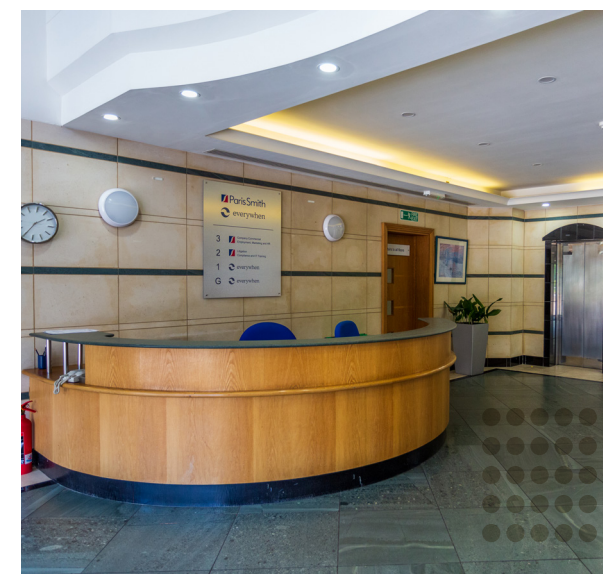
Further information



INVESTMENT SUMMARY

Southampton is one of the principal commercial and administrative centres in the South-East, and is considered the capital of the South Coast;

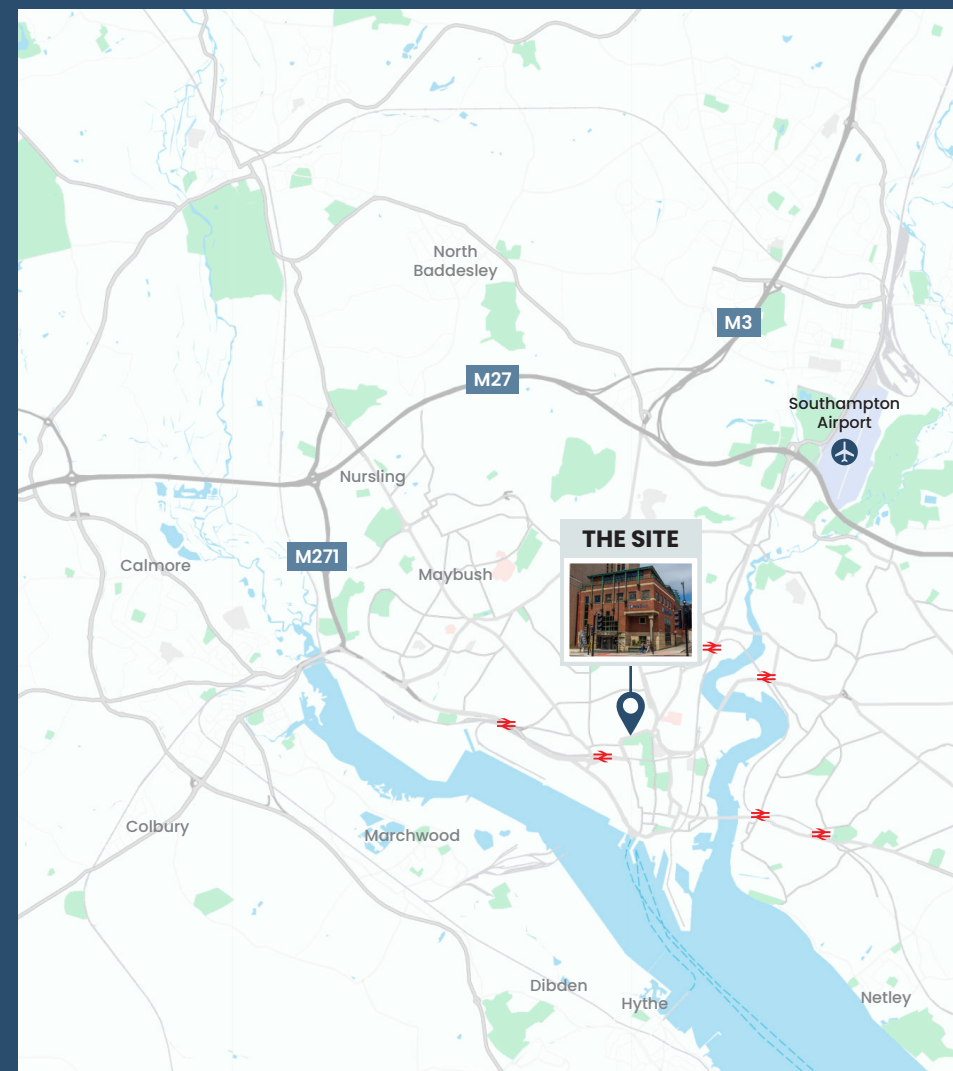
- The City economy is driven by 7400 businesses estimated to generate £10 billion (2023) with major employers including Quilter, PWC, Ordnance Survey, Carnival UK, NATS (Air Traffic Control), Skandia, HSBC, RBS, Zurich, KPMG, BDO LLP and IBM.
- Other major employers include the University Hospital Southampton NHS Trust, National Oceanographic Centre, and Universities of Southampton and Solent University, which together have circa 36,600 students.
- Served by the M3 and M27 motorways, the City also has an excellent rail service (London Waterloo 80 mins); Southampton Airport serving 170 destinations (18 direct).
- Being the number one UK export port, and part of the Solent Freeport collective, both commercial and cruise passenger sectors make a considerable impact along with other maritime business.
- West Park House is located in a prime location on Cumberland Place in the heart of the in-town office pitch, and comprises a 17,172 sq ft office constructed 1996, on ground and three upper floors with a specification including 21 car spaces at basement level, double height reception, 2 passenger lifts, raised floors, four pipe air conditioning, suspended grid ceilings with inset lighting, shower facilities etc.
- Freehold. Let in its entirety to Paris Smith LLP until 31st August 2026, when they will consolidate into their HQ next door. The annual rent is £324,675 per annum. The subtenant on ground and first floors, Everywhen (formerly Towergate Health and Protection) is paying a rent of £150,183 per annum (£19.77 per sq ft). They have indicated a wish to discuss extending their occupancy.
- Prime office rents are currently circa £30 per sq ft, which infers considerable growth prospects, in contrast to other South-East centres and new development viability.
- A massing study has suggested potential to create a 12 storey (in line with the adjacent building) or up to 16 storey building on site, possibly for student or residential BTR uses.
- Our clients are seeking offers in the region of £3,000,000 subject to contract and exclusive of VAT, equating to a low capital cost of circa £175 per sq ft.



SOUTHAMPTON

Located approximately 81 miles south-west of London, Southampton is considered the capital of the South Coast and is one of the principal commercial and administrative centres in the South-East outside of Greater London. Southampton's population is circa 258,000 and is projected to increase, with an estimated growth of 4.6% between 2026 and 2031, reaching 269,941. The number of dwellings is also expected to rise from 111,531 in 2026 to 117,306 in 2031, reflecting ongoing urban development and housing expansion (Source: Southampton City Council)

- The ONS suggest that the Southampton economy was worth £10bn (2023), with circa 7,400 businesses. Major employers include Quilter, PWC, Ordnance Survey, Carnival UK and NATS (air traffic control)
- Southampton was voted among the top three places to live and work in the UK (Good Growth for Cities Index 2024, PWC). The City is home to an established business district in addition to a growing tech startup community, along with thriving maritime, retail, restaurant, academic and educational sectors.
- At the core of Southampton's regeneration efforts is the ongoing enhancement of the city centre. The Cultural Quarter continues to be a focal point, building on the success of venues like the Mayflower Theatre and the O2 Guildhall. Future plans here involve a revitalised public realm, as well as a new arts centre hosting an internationally recognised contemporary art gallery, theatre, film and studio complex. The Bargate Quarter is being reimaged as a mixed-use development, bringing 500 build-to-rent units into the heart of the city while unveiling the previously hidden city walls. The blend of heritage and modern living is a key draw, and as this £100 million project progresses, it will undoubtedly contribute to the vibrancy and economic health of the city centre, making it a more attractive place to live and invest.
- Mayflower Quarter is a 207 acre site between Southampton Central rail station and the waterfront which is being promoted and masterplanned by Southampton City Council to provide world class facilities for business, homes, retail and leisure delivered in phases over the short, medium and long term to 2040. Areas of premium public realm will be key to the mixed-use development, which will also re-connect the waterfront with the city centre.
- Within 1 mile of West Park House, Ocean Village is a major mixed use residential, business, leisure, marina and recreational development fronting the River Itchin. It includes a 5 Star rated Southampton Harbour Hotel & Spa. The 85 bedroom hotel includes an award winning restaurant and luxury spa and state of the art gym and the city's hottest rooftop bar. The wider Ocean Village area includes a number of significant residential towers including Admirals Quay and a 375 berth marina, and recreational facilities include a cinema, cafes, wine bars and restaurants.



- University of Southampton, part of the Russell Group has a student population of 25,600 students. There are an additional 11,000 students at Solent University. University of Southampton is ranked 15th in the UK in the Times Higher Education (THE) University Rankings Each year approximately 30% of graduates stay within the Southampton area to seek career opportunities. This gives the Region's employers access to a large pool of graduate labour including specialist areas such as marine science, bio-technology, electronic engineering, medical sciences, opto-electronics, law and social services.

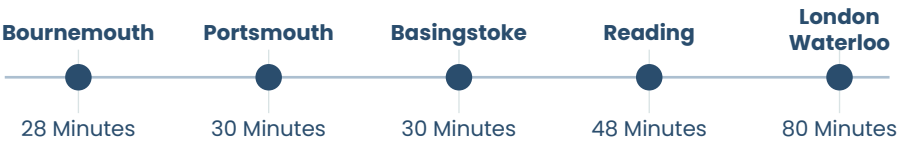
COMMUNICATIONS

 Road

Southampton benefits from direct motorway access to Central London via the M3 and to Portsmouth via the M27. The M3 motorway is located approximately 4 miles to the North and Junctions 5, 7 and 8 of the M27 are all within a 5 mile drive.

 Rail

Located within a 10 minute walk of West Park House, Southampton Central provides direct train services to London Waterloo with a journey time of approximately 80 minutes. Crosscountry services also run to Reading in a journey time of just 48 minutes.



 Air

Southampton Airport lies circa 4 miles to the North of West Park House and serves around 170 destinations with 18 non-stop, and circa 900,000 passengers a year. Other international airports located nearby include Bournemouth, Heathrow and Gatwick Airports.



 Port

- The Port of Southampton is the UK's number one export port, with facilities to handle both cargo and passenger traffic. An estimated 42 million tons of cargo (75% of the UK annual seaborne trade), passes through Southampton. The port is also recognised as the capital of the UK cruise liner industry. The four cruise terminals enable over 2 million passengers to pass through the city every year.
- In December 2022 Solent Freeport was approved by the Government which is estimated to unlock £1.35bn worth of investment and create 15,000 jobs across the Solent area. It stretches across three sites located in and around Portsmouth and Southampton, making it one of the UK's most important gateways to European and global markets, with a population exceeding 1.25 million and over 42,000 businesses operating in the area.

SITUATION

West Park House occupies a prominent location within the City Centre on the corner of Cumberland Place and Bedford Place, at the heart of Southampton’s traditional office core. Southampton Central Railway Station, the Guildhall Square and Central Parks are all located nearby. Fronting the A3024, West Park House benefits from immediate access to the main arterial route through the City.

Located adjacent to West Park House is Southampton Crossings; comprising a 12 storey tower developed by RailPen providing 527 beds which was completed in 2019. This sets the principle of height in the locality which is supported by the Local Authority.

The locality benefits from excellent amenities, with West Quay Shopping Centre within 250 metres of West Park House providing one of the South Coast’s most popular shopping destinations totalling over 1m sq ft with over 100 of the most imaginative and desirable shops, catering for all fashion and lifestyle needs. Key tenants include John Lewis & Partners, Marks and Spencer and Apple, Boss, Flannels, H&M, Lego, Levi’s, Lush and Next amongst many others. West Quay also provides a significant food offering with over 30 operators including All Bar One, Bills, Costa.Las Iguanas. McDonalds, Nandos and Wagamama.

Watermark West Quay (within 150 metres of West Park House) opened in 2017 and includes a 10-screen multiplex cinema, bowling alley, and an additional 24 restaurants and cafés, and a new public plaza and esplanade.

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Within 1 mile of West Park House, Ocean Village is a major mixed use residential, business, leisure, marina and recreational development fronting the River Itchin. It includes a 5 Star rated Southampton Harbour Hotel & Spa. The 85 bedroom hotel includes an award winning restaurant and luxury spa and state of the art gym and the city’s hottest rooftop bar. The wider Ocean Village area includes a number of significant residential towers including Admirals Quay and a 375 berth marina, and recreational facilities include a cinema, cafes, wine bars and restaurants.

Description

Originally constructed in 1996, West Park House is a detached office building prominently situated overlooking Cumberland Place, arranged over basement, ground and three upper floors. The building totals 17,172 sq ft and benefits from a basement car park providing 21 spaces with an excellent City Centre ratio of 1:818 sq ft. The property provides the following specification:



4 pipe fan coil air conditioning



Raised floors



Suspended ceilings with inset lighting



2 x 8 person passenger lifts



Male, female, and disabled WCs



Ground floor showers

Demise	Sq Ft (NIA)	Sq M (NIA)
Reception	661	61.4
Ground Floor	3,201	297.4
First Floor	4,394	408.2
Second Floor	5,156	479.0
Third Floor	3,760	349.3
Total	17,172	1,595.3

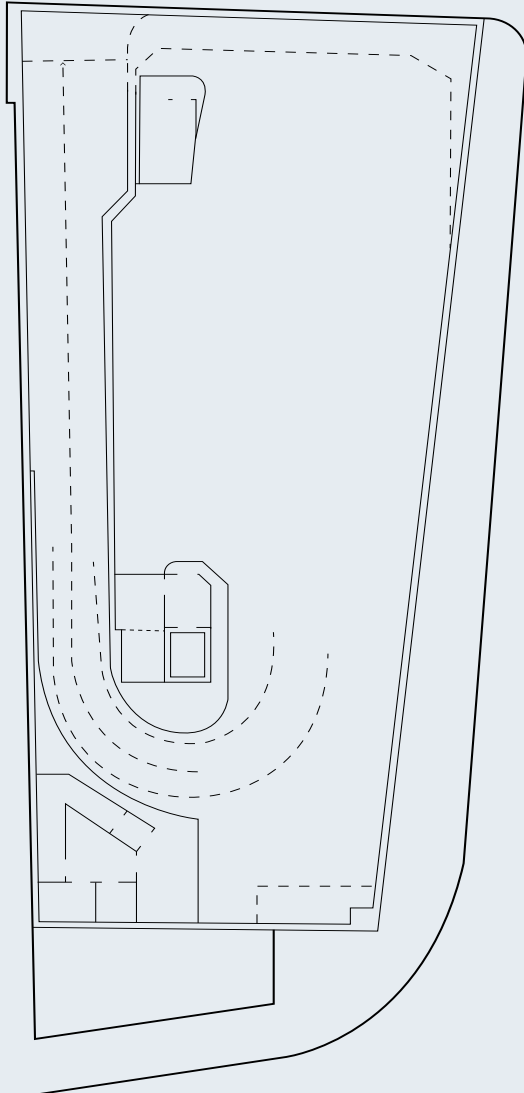
GALLERY



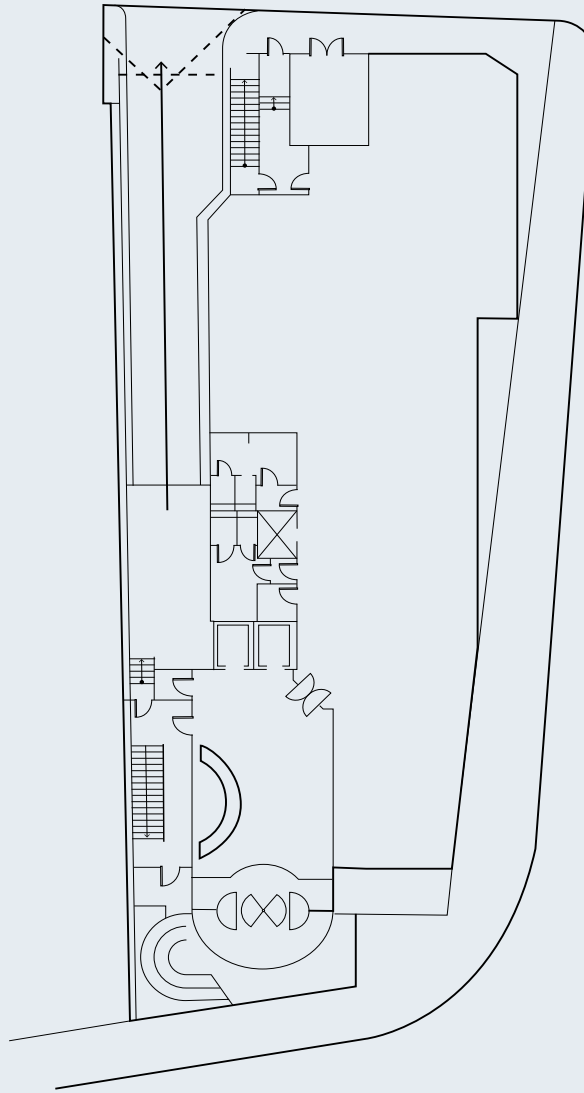
Floorplans

Floorplans showing typical layouts are set out below

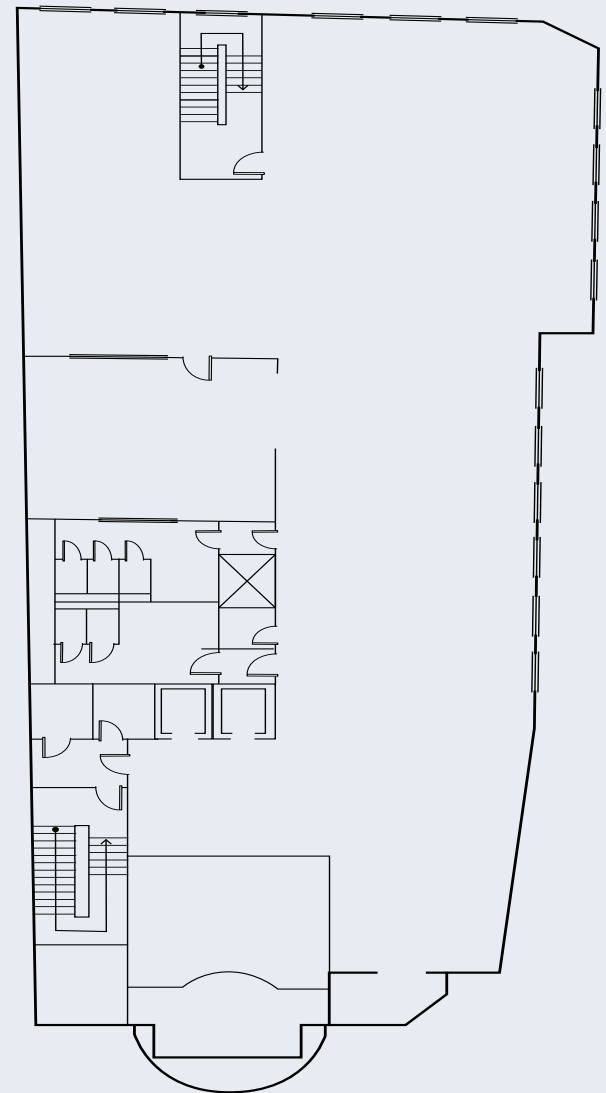
Basement



Ground floor



First floor



Tenure

Freehold.



Tenancy

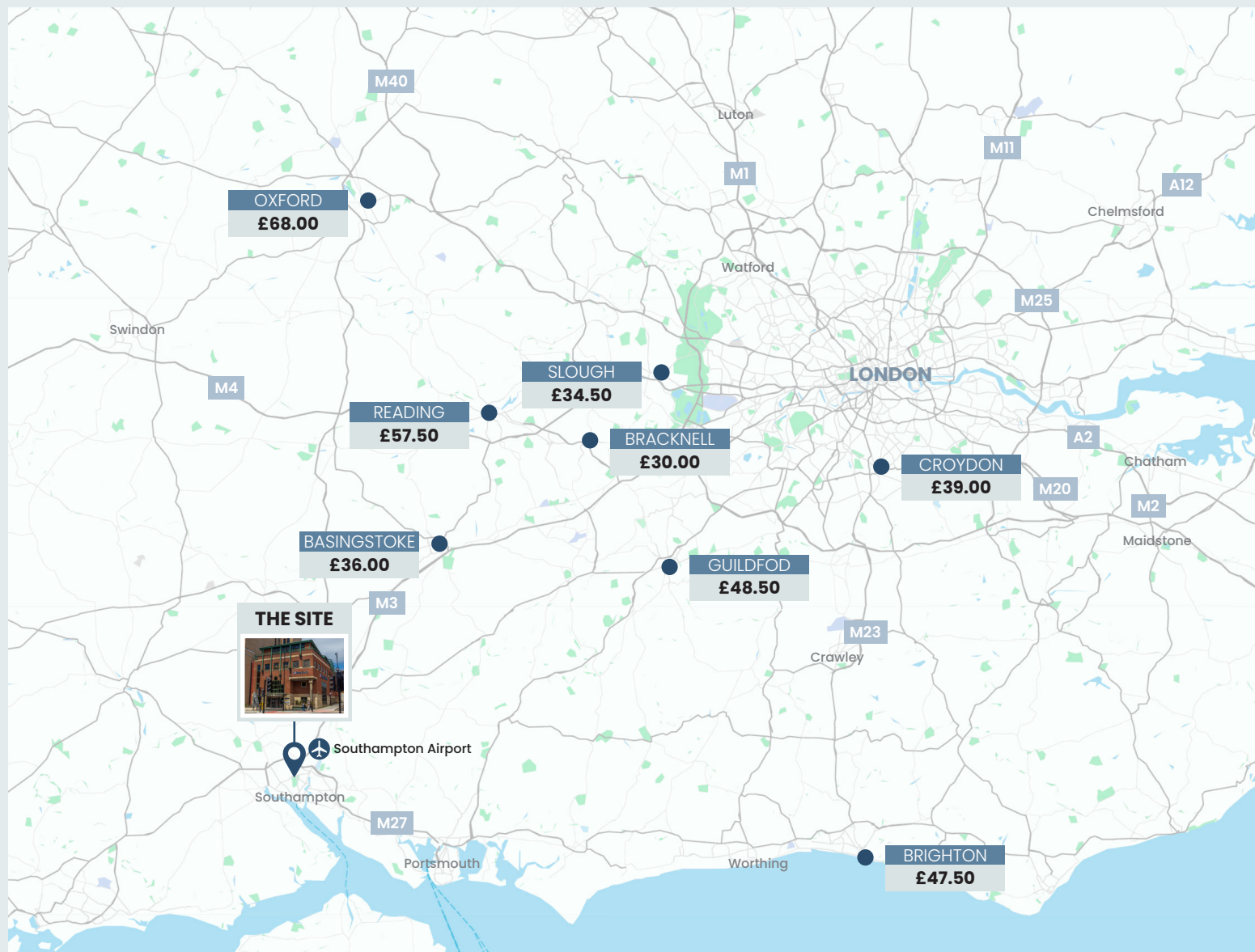
The property is let in its entirety on a full repairing and insuring 10 year lease to Paris Smith LLP from 1st September 2016 expiring 31st August 2026. The annual rent is £324,675 per annum, and equates to £19.28 per sq ft overall. Paris Smith LLP has indicated they intend to leave and concentrate their activities in their HQ next door.

The ground and first floor totalling 7,595 sq ft are sublet to Everywhen (formerly Towergate Health and Protection) at a rent of £150,183 per annum (£19.77 per sq ft). They have indicated a wish to discuss extending their occupancy.



THE LOCAL MARKET

- Prime rents in Southampton are now being quoted at circa £32.50 per sq ft, with £32 per sq ft having been achieved within The White Building at 1-4 Cumberland Place. Such levels are not only well below the viable cost of new development, but also at a significant discount to office rents in other South-East centres as identified on the “heat map” enclosed. As such with the return to office working practices prompting greater demand we anticipate significant rental growth for the best quality buildings in prime locations such as West Park House.
- Southampton is the one of the largest cities in the South East and the largest commercial centre on the South Coast. The traditional office core extends around the North side of the City Centre to Southampton Central Station, with West Park House situated at its heart. Major occupiers in the City include RBS, Skandia, Grant Thornton, PWC, Bond Dickinson, Shoosmiths, Foot Anstey LLP, Chapman IP, Zurich, KPMG, HSBC, Carnival UK, IBM, BDO LLP, Bluestar, University of Southampton, Ordnance Survey and the National Oceanography Centre.



Recent investment transactions have included the off market sale of the Quilter Building on Portland Terrace in March 2026, for the sum of £28.5 million giving an 8% yield and capital cost of £260 per sq ft. In March 2025, Waterside Place comprising 49,650 sq ft let for a further 5 years at £34.43 per sq ft sold for £11 million, reflecting a 9.25% yield and £222 per sq ft capital cost.

Future Potential

In September 2024 a massing study was undertaken by Boyle and Summers which is available on request. This provides confirmation that considerable height should be possible on the site, subject to planning, and as well as providing architect designed floorplans suggests options as follows:

Alternative Use	Storeys	GIA	NIA	No. Potential Units
Residential – BTR	12	85,034 sq ft	51,666 sq ft	77
Residential – BTR	16	111,169 sq ft	69,965 sq ft	105
Student – PBSA Cluster	12	85,034 sq ft	33,508 sq ft	242
Student – PBSA Cluster	16	111,169 sq ft	45,692 sq ft	330
Student – PBSA Studio	12	85,034 sq ft	47,124 sq ft	227
Student – PBSA Studio	16	111,169 sq ft	63,625 sq ft	311



EPC

The EPC Rating is D (95) valid to 6 November 2028.

Proposal

Our clients are seeking offers in the region of £3,000,000, subject to contract and exclusive of VAT, reflecting a capital cost of only £175 per sq ft for this well located freehold.



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FURTHER INFORMATION

To arrange a viewing, or to obtain access to the data room, please contact the joint agents:

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SUBJECT TO CONTRACT
EXCLUSIVE OF VAT

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