

# WHITE WIRE

Development and Investment news from the most effective Commercial Property Consultants along the London to Birmingham M40 motorway



## OXFORDSHIRE LANDMARK OFFICE INVESTMENT FOR SALE

White Commercial have been instructed to sell Blenheim Court in Banbury, a 34,833 sq ft headquarter multi-let office building, situated within the town centre of Banbury, Oxfordshire, owned by Columbia Threadneedle Pension Fund.

White Commercial have dealt with the building since its development in 1990-91. The building sits on a site of 0.88 acres; comprising 34,833 sq ft of office accommodation; with 124 car parking spaces and within just a 7 minute walk from Banbury's train station.

Current tenants include Aldermore Bank Plc, Zoox Labs Ltd, Franklin Covey Europe Limited and Hachette UK Limited, providing a current rental income of £365,885. Offers in excess of £3.8 million are being sought by the agents, subject to the current leases, representing a net initial yield of 10.26% (assuming purchasers' costs of 6.50%). For further details, please do contact Chris White or Harvey White at White Commercial.

For more information visit:  
[www.whitecommercial.co.uk/news](http://www.whitecommercial.co.uk/news)

## NEWS IN BRIEF

- **50 acres of open storage land at Heyford Park leased to 2 major National Companies**

White Commercial has recently let 50 acres of open storage land to two major national companies at Heyford Park, Bicester, situated in a strategic location in central Oxfordshire.

- **Sale of £30 million industrial portfolio, Bicester**

White Commercial sold a £30 million industrial portfolio in December 2023, comprising 39 individual industrial properties and situated in Bicester.

- **Milton Keynes Industrial Acquisitions £20 Million**

White Commercial have recently purchased four industrial properties for close to £20 million for a confidential occupational client.

- Formal commercial valuations
- Property management
- Rent reviews and lease renewals
- Property acquisitions and disposals

## CEDAR THERAPY EXPANDS INTO BANBURY TOWN CENTRE

Cedar Therapy, a carefully curated selection of boutique beauty salons in picturesque towns on the edge of the Cotswolds, have expanded into prominently situated premises on Horse Fair in Banbury. Their new Banbury premises expands their offer, adding to their three other salons already based in Deddington, Chipping Norton and Shipston.

White Commercial Surveyors acted on the letting of the former office building, comprising a 2,036 sq ft period property at Horse Fair, close to Banbury's famous Banbury Cross.



Sarah Jane, Director at Cedar Therapy commented "Cedar Therapy is delighted to open our beautiful salon in Banbury after months of extensive renovation. This historic Grade II listed building is the perfect location for our newest branch. We would also like to thank Harvey White and the team at White Commercial for their assistance throughout."

For more information visit: [www.whitecommercial.co.uk/news](http://www.whitecommercial.co.uk/news)

## A 'REGAL' INVESTMENT OPPORTUNITY AT BANBURY CROSS, OXFORDSHIRE

White Commercial Surveyors are in the process of selling The Odeon Cinema, a leisure investment, in the centre of Banbury, Oxfordshire. The property comprising 15,000 sq ft is a major landmark, situated opposite the famous Lady on a White Horse at Banbury Cross. The building is let to ABC Cinemas Limited and guaranteed by Odeon Cinemas Limited, let at a current rent of £167,781.52 per annum exclusive, with annual rental increases in line with Retail Price Index until 4th April 2032.

The building, originally 'The Regal Cinema' opened in October 1940 with Ralph Richardson in "The Four Feathers". In 1996, the cinema became the ABC, with Odeon Theatres taking over in October 2001. The cinema ceased operating on 5th June 2023.

For more information visit: [www.whitecommercial.co.uk/news](http://www.whitecommercial.co.uk/news)



## A NEW 'STATE OF THE ART' CHILDREN'S NURSERY TO GRAVEN HILL AT BICESTER

'Your Co-op Little Pioneers' nursery and pre-school, which has more than 45 nurseries and pre-schools in the UK, is set to deliver a new nursery at the popular 570 acre 'self-build community' Graven Hill development.



White Commercial have sold a site to 'Your Co-op' who will manage the construction of the nursery, on a 0.38 acres site close to the new Warriner Academy Trust primary school, with the build set to commence shortly. White Commercial Surveyors advised Graven Hill Village Development Company (GHVDC).

Sally Bonnar, chief operating officer for the Childcare Group at The Midcounties Co-operative said: "We are investing significantly in our Little Pioneers nurseries in the coming years, and our new Bicester site is another step on that journey."

For more information visit: [www.whitecommercial.co.uk/news](http://www.whitecommercial.co.uk/news)

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## HOTEL CHOCOLAT OPENS CONCEPT STORE AT BANBURY

Hotel Chocolat, the luxury British cacao grower and chocolatier, have opened its latest out-of-town concept store located at Banbury Stroud Leisure Park at Junction 11 of the M40 [www.hotelchocolat.com/uk](http://www.hotelchocolat.com/uk) The store is home to a Velvetiser Café, serving iconic Velvetised™ drinking chocolate. The modern 4,313 sq ft unit provides seats for 40 guests, as well as also housing the brands all famous retail chocolate shop.



Commenting on the new store, Hotel Chocolat's Co-founder and Development Director, Peter Harris, said: "We're making retail park experiences that much more enjoyable with the opening of Hotel Chocolat. Physical stores are extremely attractive and the beauty of being out-of-town is that we have good accessibility and parking so people can visit with ease."

Harvey White who advised the landlords in the transaction said: "This is yet another exciting national occupier looking to set up shop in Banbury Oxfordshire in 2023. The facility at Stroud Park provides a unique opportunity compared with other more traditional stores, for Hotel Chocolat to continue expanding its mixed retail and café offer."

For more information visit: [www.whitecommercial.co.uk/news](http://www.whitecommercial.co.uk/news)

## BUOYANT COMMERCIAL PROPERTY INVESTMENT ALONG THE M40 AND M1

White Commercial continue to see a buoyant investment market in the Oxfordshire, Northamptonshire and Buckinghamshire markets. Transactions include the sale of a 39 unit portfolio for over £30 million and acquisitions of circa £50 million of industrial stock in Milton Keynes all within the past 6 months.

Chris White comments

"Although interest rates have had an impact on value, the attraction of the Oxfordshire, Northamptonshire and Buckinghamshire markets for many Investors remains built on the expansion of Oxford to Cambridge and the continual shortage of industrial stock alongside rising rental values.

Our expertise comes from working in this excellent area since the mid 1980's with unrivalled local knowledge of all the markets and our excellent national and international contacts.

White Commercial are advising on further investment sales in the region totalling circa £50 million of industrial and mixed asset portfolios are being readied for sale in 2024!

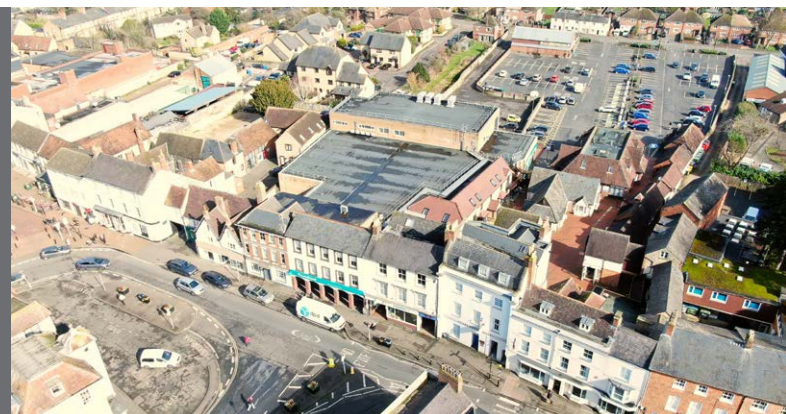
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## RESURGENCE IN RETAILING IN OXFORDSHIRE MARKET TOWNS

White Commercial Surveyors reports a significant improvement in the take up of retail accommodation within the Oxfordshire/Northants market towns, notably Banbury, Bicester and Brackley. The company's spring retail availability register shows the vast majority of the properties White Commercial are dealing with are either currently under offer or have been leased/sold.

Harvey White comments "When drafting White Commercial's marketing materials, we were surprised to note the amount of retailing space either under offer or now let. Demand has generally been from new or less established retailers, reactive to the local



markets and employing both a 'bricks and mortar' offering backed by a strong internet platform, i.e., multi-channel retailing. Larger national retailing organisations have been less agile; some laden with debt and their borrowing costs, and some unable to react to the new retail environment and customer demand."

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# CURVE WORKPLACES – THE EVOLUTION OF THE WORKPLACE IN 2024 - MARKET OVERVIEW



Curve Workplaces are an award-winning design & build, fit-out & refurbishment company located in the Thames Valley, delivering office, industrial and laboratory projects throughout the South East and Midlands. Following COVID and the 'structural shift' in occupiers and employees views on their workplaces, Curve provide their thoughts on the market's evolution in the last 12 months.

**The office market** - it's noticeable how the 'fitted' office space concept has continued to outperform conventional standard office accommodation (typically sub 5,000 sq. ft.) The rewards for speculatively fitting-out have seen very strong levels of interest and lettings. The 'flight to quality' also continues at pace, with both occupiers and landlords looking to provide 'best in class' accommodation.

Flexible working has remained an important subject for all businesses and how they continue to assess their occupational requirements. Workplaces that are amenity rich, with a healthy allowance of meeting and collaboration spaces is another key trend that shows no signs of abating. Our most recent Oxford City project for HydraB, at North Bailey House, where we are fitting out 18,000 sq. ft. includes wellbeing space and has provision for a high-performance gym & cycle store!

**The industrial market** is recognising the need to invest and create better quality environments for their workforce to compete with home working. This is also true of the science market, where along with the emergence of fitted-labs, we've seen the ongoing desire from occupiers and landlords to provide spaces that are well designed, improving workflow & function and with an expectation that their workplaces will be fitted and furnished also assisting with staff retention and recruitment.

If you would like to know more about us, please contact our Business Development Director, Paul Scott: [paul@curveworkplaces.co.uk](mailto:paul@curveworkplaces.co.uk)  
07841 450083  
[www.curveworkplaces.co.uk](http://www.curveworkplaces.co.uk)



## OTHER SERVICES

White Commercial Surveyors extensive commercial property services include:

**Rent Reviews and Lease Renewals:**  
Negotiation of new and existing rental and lease terms and advice on lease covenants.

**Formal Property Valuations:**  
Formal commercial property valuations for inheritance tax and accounts/financial statement purposes.

**Property Search and Find:**  
Acquiring office/industrial buildings for occupiers, advising inter-alia on the best economic and legal terms, and working environment.

**Commercial Property Development:**  
Comprehensive advice on planning and development of large scale sites for commercial and mixed-use schemes.

**Investment Sales:**  
The purchase or disposal of income producing commercial property including office/retail or industrial buildings, estates and portfolios.

**Contact Chris White for further info**  
[chris@whitecommercial.co.uk](mailto:chris@whitecommercial.co.uk)

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