QUEEN SQUARE HOUSE, BRISTOL

PRESTIGIOUS OFFICE INVESTMENT IN CORE BRISTOL LOCATION

INVESTMENT SUMMARY

- Attractive multi-let office investment, within core Bristol office market.
- Situated on the prestigious **Queen Square**, home to notable occupiers such as KPMG, Handelsbanken, and No5 Barristers Chambers.
- Comprises **35,287 sq ft NIA** of well-configured office accommodation over ground and three upper floors. 82% of the office accommodation consists of suite spaces greater than 1,000 sq ft.
- 71% of the lettable floor space is situated within the contemporary rear element of the building, with the remaining 29% found in the period element.
- **Significant capital expenditure undertaken** over recent years to common parts, lifts, roof, and boiler.
- **Excellent Tenant base,** multi-let to 9 tenants from a broad range of industries, including publishing, law, real estate development, consultancy, and finance.
- Let off a **low average contracted net rent of £20.72 per sq ft**, with recent lettings agreed at £23.50 per sq ft. Prime refurbished suites on Queen Square are now quoting £47.00 per sq ft.
- Current **Net Operating Income of £532,311 per annum**.
- Potential to materially improve the income through leasing the remaining vacant suites.
- Held long-leasehold from City Council of Bristol.

Seeking offers for the long-leasehold interest in the property in excess of **£4,350,000 (Four Million, Three Hundred and Fifty Thousand Pounds)**, subject to Contract and exclusive of VAT. Assuming standard purchaser's costs of 6.58%, a purchase at this level will reflect a **Net Initial Yield of 11.49%**, and potential to drive returns further by leasing the vacant suites, which could deliver a **Reversionary Yield of 13.19%**.

WELSH BACK


NARROW QUAY HOUSE
Occupied by Frazer-Nash Consultancy
Owned by Aberdeen Investments
66 QUEEN SQUARE
Occupied by KPMG, Handelsbanken, Arts Council of England
Owned by M&G Real Estate
QUEEN SQUARE
HALO BUILDING
Occupied by Osborne Clarke, Deloitte, and others
Owned by CBRE IM
EQ BRISTOL
Occupied by Arup, Rathbones, Evelyn Partners, and others
Owned by Melford Capital
TEMPLE MEADS
QUEENS QUAY
Comprehensively refurbished Grade A space
Owned by Aberdeen Investments
RIVER AVON

BRISTOL OVERVIEW

5TH LARGEST CONURBATION IN THE UK

POPULATION FORECAST TO GROWN BY 15% BY 2043, SIGNIFICANTLY ABOVE THE NATIONAL AVERAGE

NOTABLY YOUNG POPULATION WITH MEDIAN AGE OF 34.4 YEARS, COMPARED TO 40.6 YEARS NATIONALLY

ONE OF THE LARGEST EMPLOYMENT BASES FOR BANKING, FINANCE, AND INSURANCE OUTSIDE OF LONDON

HIGHLY SKILLED WORKFORCE, SUPPORTED BY TWO LEADING UNIVERSITIES

BRISTOL IS WIDELY RECOGNISED FOR ITS HIGH QUALITY OF LIFE AND CONSISTENTLY RANKED THE BEST PLACE TO LIVE OUTSIDE OF LONDON FOR YOUNG PEOPLE

Bristol is the major regional centre of the South West and the fifth largest conurbation in the UK. Located approximately 118 miles west of London, the city enjoys excellent connectivity at the junction of the M4 and M5 motorways, providing direct routes to London, the Midlands, the North and South of England, as well as west into Wales.

With a population of around 550,000 and a wider urban zone of 1.6 million residents, Bristol is recognised as the capital of the South West. The metro population currently stands at 716,000 and is forecast to grow by 15% (69,300 people) by 2043, significantly above the national average of 10% and the highest projected growth among the UK's Core Cities. Bristol's population profile is notably young, with a median age of 34.3 years compared to 40.6 years nationally.

Bristol has developed one of the largest employment bases for banking, finance and insurance outside London, supported by a flourishing professional services sector. The city has also attracted a number of major employers and relocations, including the Ministry of Defence Equipment & Support, Hewlett Packard National Research Laboratories, Friends Life Headquarters, Lloyds Bank National Debt Recovery Headquarters, Rolls Royce, Airbus and the BBC.

The city benefits from a highly skilled workforce, supported by two leading universities: the University of Bristol and the University of the West of England. Together, they attract over 43,700 full-time students, and contribute to one of the UK's highest graduate retention rates.

Bristol is widely recognised for its quality of life and cultural appeal. It has received numerous accolades, including The Sunday Times Best City to Live in Britain (2017) and GSMA's Global Smart City Award (2018). It is also the UK's only European Green Capital and has been consistently ranked the best place to live outside London for young people.

Nearly half of all jobs and enterprises in the West of England region are located in Bristol, cementing its role as the South West's most significant office market. With its growing population, dynamic economy, skilled workforce and international profile, Bristol continues to be one of the UK's most attractive and successful regional cities.

QUEEN SQUARE HOUSE

SITUATION

Queen Square House is situated on Queen Square, a prestigious Georgian Square that sits in the heart of Bristol. Queen Square is the traditional office core for professional services, and consultant occupiers. The attractive tree-lined streets, and period properties remain an attractive place for occupiers to have an address.

Situated within the heart of Bristol's commercial centre, Queen Square provides a dynamic experience for its occupiers, being surrounded by excellent restaurants, frequented bars, independent cafes, prestigious hotels, and a wide range of shopping.

To the west of Queen Square lies the University of Bristol, and Harbourside, one of Bristol's major leisure quarters. To the east of Queen Square lies Redcliffe and Finzel's Reach, which are home to some of the city's largest occupiers.

POST CODE: **BS1 4NH**


QUEEN SQUARE

BRISTOL OLD VIC


ADELINA YARD


RIVERSTATION

QUEEN SQUARE HOUSE

LOCAL AMENITIES

HEALTH

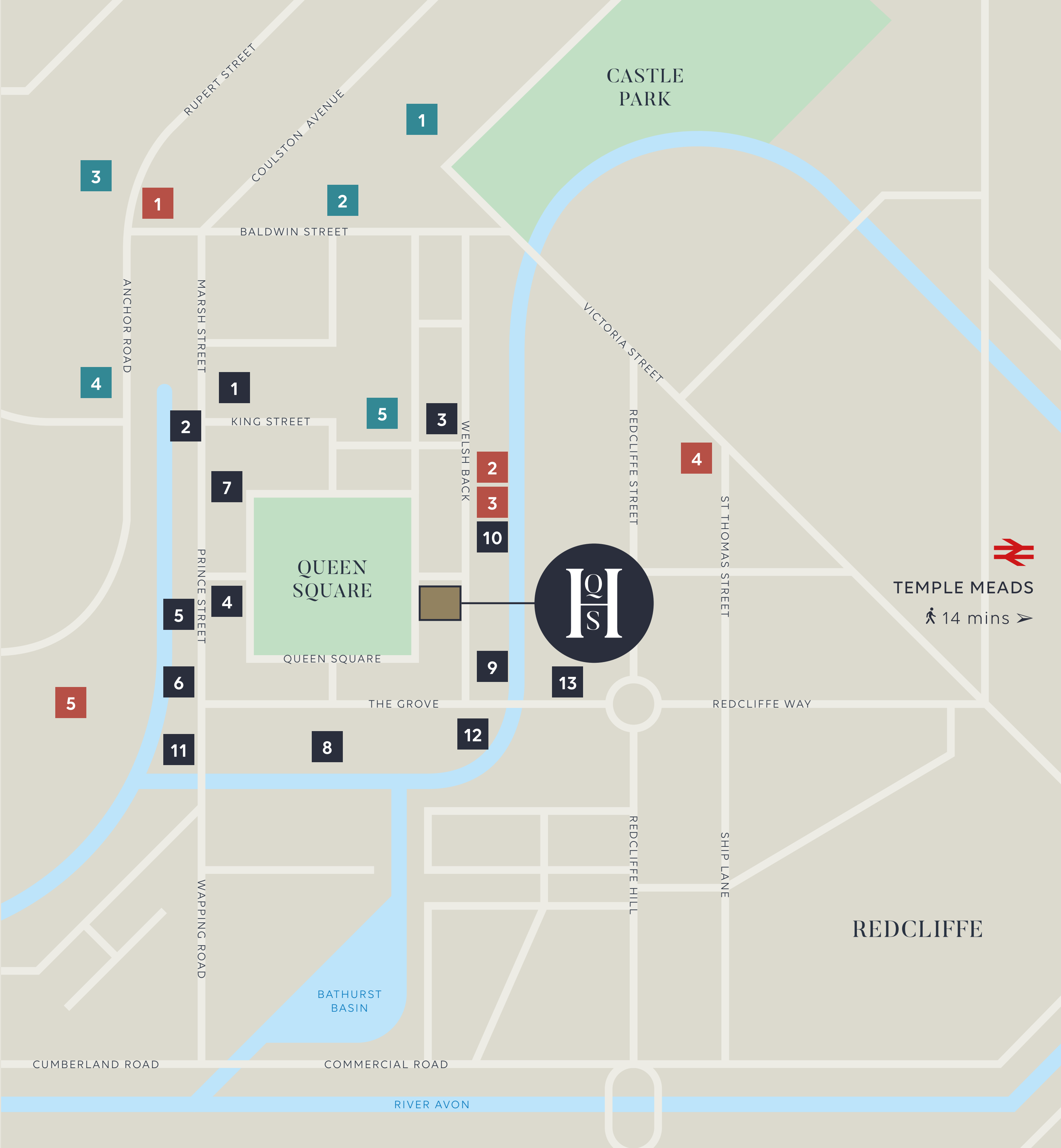
1 Luxe Fitness
2 Origin Athletic
3 Workout Harbourside
4 Hyre
5 Pure Gym Harbourside

ENTERTAINMENT

1 Whistle Punks Axe Throwing
2 Flight Club Bristol
3 Bristol Beacon
4 Bristol Hippodrome
5 Bristol Old Vic

FOOD AND DRINK

1 Fika Café
2 Under the Stars
3 Spicer + Cole
4 Muse Brasserie
5 The River Grille
6 Society Cafe
7 The Cow and Sow
8 Mud Dock Cafe
9 Boxhall Bristol
10 Adelina Yard
11 Shakespeare Tavern
12 Harbour House
13 Pasture



DESCRIPTION

Queen Square House comprises a Grade II listed office property constructed in 1889. The property fronts Queen Square and is also accessible via Welsh Back to the rear of the property. The property sits within the 'City and Queen Square' Conservation Area.

The property consists of a multi-tenanted, four storey commercial office building, including ground floor and three upper floors with additional amenity, storage accommodation, and car parking within the basement.

The property comprises of two distinct structures:

ORIGINAL SECTION

Fronting Queen Square, this section was built in 1889 and comprises 29% of the lettable floor space.

REAR SECTION

Fronting Welsh Back, this section of concrete frame construction was built circa 1980 and comprises 71% of the lettable floor space.

- 2 PASSENGER LIFTS
- RECEPTION AND CONCIERGE
- 12 PARKING SPACES
- SECURE CYCLE STORAGE
- SHOWER FACILITIES
- SHARED KITCHENETTE
- PERIMETER TRUNKING
- TENANT INSTALLED A/C IN PART
- GAS-FIRED CENTRAL HEATING SYSTEM
- ALTERNATE M/F TOILETS ON EACH FLOOR

SIGNIFICANT CAPITAL EXPENDITURE

The property has benefited from significant capital expenditure throughout the last 10 years, including but not limited to:

BOILER REPLACEMENT (2017)

Works included the strip and out and installation of a new boiler system, VT and CT pumps, and replacement controls systems.

LIFT UPGRADES (2020)

Modernisation of two passenger lifts with associated building and electrical works.

ROOF REFURBISHMENT (2024)

Re-roofing works to include new waterproofing system, thermal insulation, and reinforced bitumen membranes.

COMMON AREAS REFURBISHMENT (2025)

Works to improve the shower facilities, toilets, basement corridors, stairwells, and reception area.

ACCOMMODATION

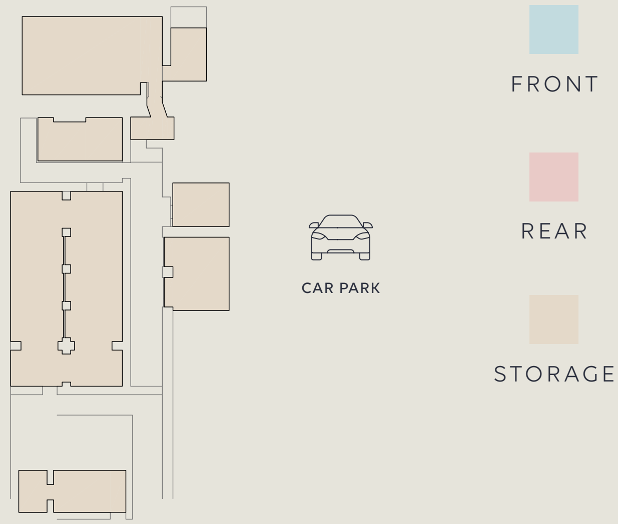
The property comprises 35,287 sq ft Net Internal Area of office accommodation, including 808 sq ft of basement storage space. The office accommodation is made up over ground and three upper floors.

Office suite sizes range from 243 sq ft to 6,382 sq ft. 82% of the office suite spaces are greater than 1,000 sq ft.

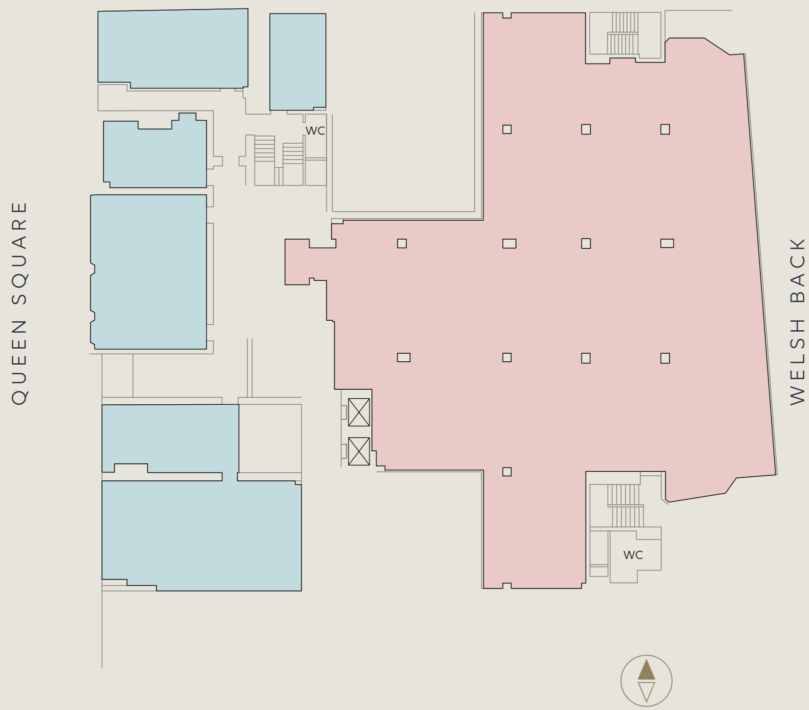
To the right is a schedule of the accommodation.

FLOOR	FRONT / REAR	SUITE	AREA (SQ FT)
0	Rear	G.1	5,876
0	Front	G.2	1,067
0	Front	G3, G4, & G6	1,040
0	Front	G.5	403
1	Rear	1.1	3,894
1	Rear	1.2	2,468
1	Front	1.3	1,055
1	Front	1.4 & 1.5	999
1	Front	1.6	751
2	Rear	2.1	6,331
2	Front	2.2	649
3	Rear	3.1	6,382
3	Front	3.2	670
3	Front	3.3	773
3	Front	3.4	243
3	Front	3.5	375
3	Front	3.6	375
3	Front	3.7	239
3	Front	3.8	681
-1	Front	Basement stores	1,016
TOTAL		**24,162**	**35,287**

BASEMENT



GROUND FLOOR



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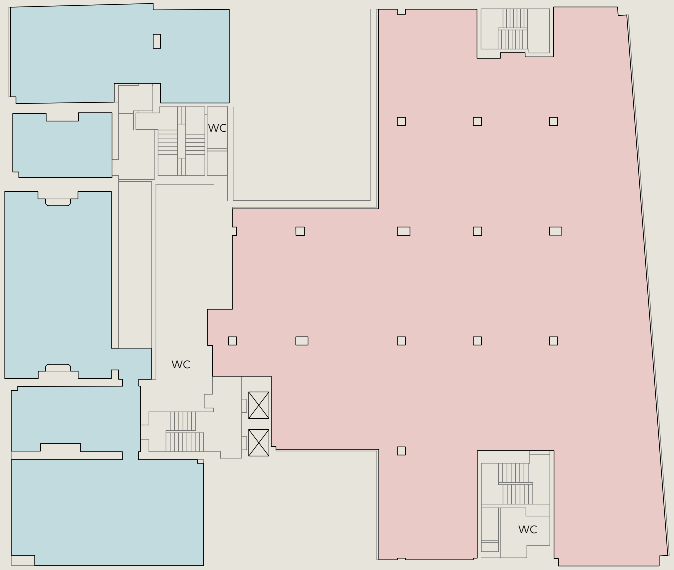
QUEEN SQUARE HOUSE

FRONT

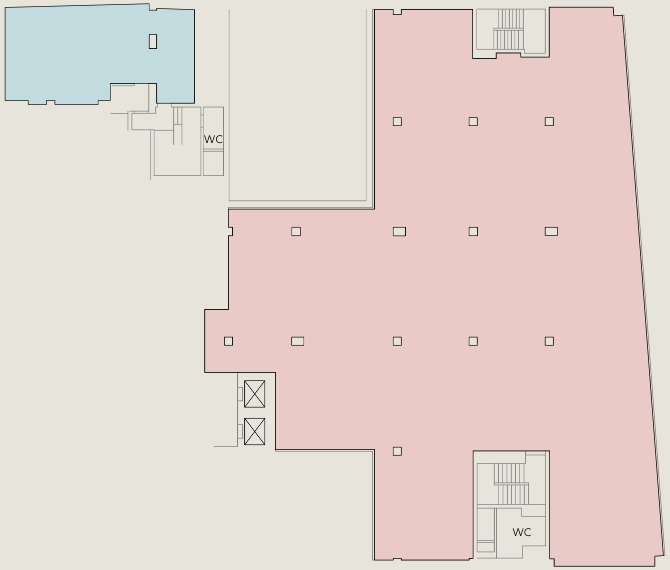
REAR

STORAGE

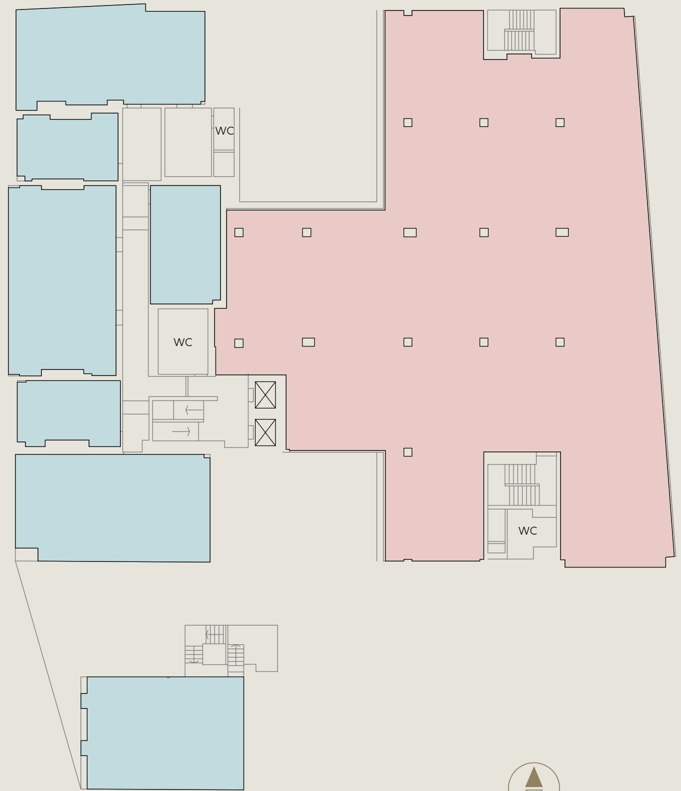
FIRST FLOOR



SECOND FLOOR



THIRD FLOOR



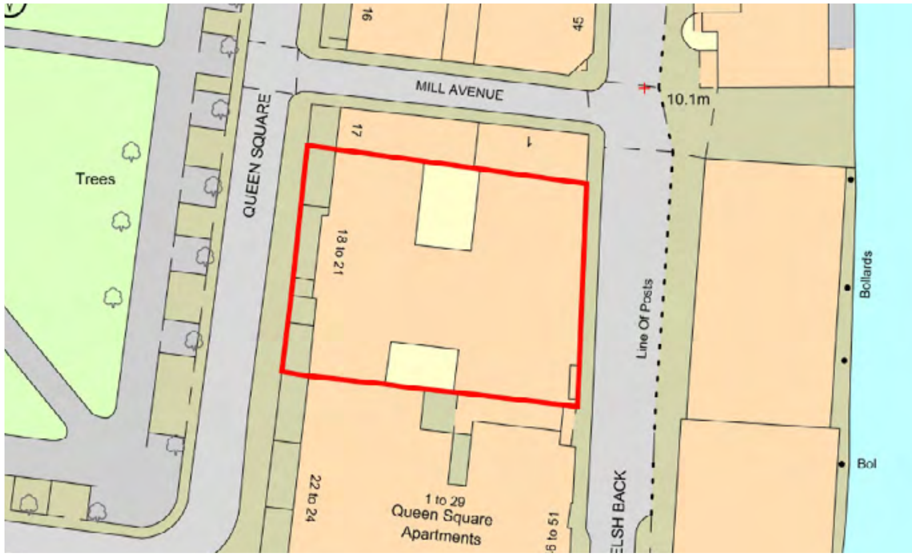
Not to scale.
Indicative only.

TENURE

Held Long Leasehold from the City Council of Bristol (the Freeholder) for a term of 125 years from 24th June 1982, providing 81 years unexpired. The rent payable to the Freeholder, is currently £69,242 per annum exclusive of VAT.

The rent is reviewed every five years with the next review on 24th June 2027. The rent is reviewed to 10.25% of the aggregate of the occupational rack rent received by the Long Leaseholder in the year in question, but not less than £14,000 per annum. Notably this means the rent payable to the Freeholder can move up and down over the lease period.

For the purpose of calculating the rent, the irrecoverable insurance premiums and/or services provided to the underlessees by the Tenant is to be deducted.



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TENANCY SCHEDULE

TENANT	FLOOR	SUITE	AREA (SQ FT)	LEASE START	NEXT REVIEW	NEXT BREAK	LEASE END	WAULT	WAULT TO BREAKS	RENT	RENT (PSF)	COMMENTS
Vacant	-1	Vacant Basement Stores	808	-	-	-	-	-	-	-	-	
The Family Law Practice Limited	-1	Car Space No.12	-	17-Feb-2020	-	-	30-Nov-29	4.21	4.21	£0	-	
Vacant	-1	Car Space No. 10	-	-	-	-	-	-	-	-	-	
GDS Publishing Ltd	0	G1	5,876	29-Apr-15	-	-	28-Apr-27	1.62	1.62	£117,520	£20.00	Service charge cap of £9.75 psf plus RPI (2020). £1,141 shortfall. 2 car spaces demised. Outside Act.
GDS Publishing Ltd	0	G2	1,067	13-Oct-21	-	-	28-Apr-27	1.62	1.62	£21,340	£20.00	Service charge cap of £9.75 psf plus RPI (2020). £2,028 shortfall. No car spaces demised. Outside Act.
Cubex Land Ltd	0	G3, G4, & G6	1,040	21-Dec-23	-	21-Dec-26	20-Dec-28	3.26	1.27	£20,046	£19.27	
Vacant	0	G5	403	-	-	-		-	-	-	-	
Buckles Solicitors LLP	1	1.1	3,894	11-Dec-25*	-	11-Dec-26	10-Dec-30	5.19	0.24	£133,500	£22.91 (net)	*Reversionary Lease Under Offer. TBO at any time on or after 11-Dec-26, subject to 3 months notice. Outside Act. Service Charge and Insurance inclusive rent (SC apportionment of £44,275).
The Family Law Practice Limited	1	1.2 and Basement Store	2,554	01-Dec-19	01-Dec-24	30-Nov-26	30-Nov-30	5.21	1.21	£54,731	£21.43	Service charge cap @ £9.00 psf plus RPI (2019). Includes 1 car space. Outside Act.
Vacant	1	1.3	1,055	-	-	-	-	-	-	-	-	
Ovation Finance Ltd	1	1.4 & 1.5	999	25-Feb-16	-	25-Feb-28	24-Feb-29	3.44	2.44	£21,978	£22.00	Service Charge cap @ £9.50 psf plus RPI (2016). Schedule of Condition. 1 car space demised. Outside Act. Tenant rolling break on 3 months notice, with the earliest break date of 25 February 2028
It's Happening Ltd	1	1.6	751	28-Oct-24	-	28-Oct-27	27-Oct-29	4.12	2.08	£17,649	£23.50	Outside Act. Rent deposit held.

TENANCY SCHEDULE

TENANT	FLOOR	SUITE	AREA (SQ FT)	LEASE START	NEXT REVIEW	NEXT BREAK	LEASE END	WAULT	WAULT TO BREAKS	RENT	RENT (PSF)	COMMENTS
GDS Publishing Ltd	2	2.1	6,331	05-May-21	-	-	28-Apr-27	1.62	1.62	£126,620	£20.00	Service charge cap of £9.75 psf plus RPI (2021). £8,431 shortfall. 2 car space demised. Outside Act.
Silver Fox Legal Ltd	2	2.2	649	23-Jul-21	-	-	22-Jul-26	0.85	0.85	£14,278	£22.00	Rent and SC paid monthly. £4,283 held in deposit (3mths rent plus VAT). Service Charge cap @ £10.50 psf (June 21) plus RPI. Outside Act.
GDS Publishing Ltd	3	3.1	6,382	29-Apr-15	-	-	28-Apr-27	1.62	1.62	£127,640	£20.00	Service charge cap of £9.75 psf plus RPI (2020). £1,867 shortfall. 2 car spaces demised. Outside Act.
Vacant	3	3.2	670	-	-	-	-	-	-	-	-	
Maclean Moore Limited	3	3.3 & Basement Store 6	895	07-Apr-22	-	-	06-Apr-27	1.56	1.56	£17,500	£19.55	Outside Act.
Vacant	3	3.4	243	-	-	-	-	-	-	-	-	
Vacant	3	3.5	375	-	-	-	-	-	-	-	-	
Vacant	3	3.6	375	-	-	-	-	-	-	-	-	
E3 Consulting Engineers LLP	3	3.7	239	20-Sep-22	-	-	18-Dec-26	1.26	1.26	£5,497	£23.00	Schedule of Condition SC cap. £10.33psf (2024) plus RPI. £168 shortfall Outside Act
E3 Consulting Engineers LLP	3	3.8	681	19-Dec-19	-	-	18-Dec-26	1.26	1.26	£15,663	£23.00	Service charge cap @ £10.71 psf (2024) plus RPI. £71 shortfall. Schedule of Condition. Outside Act.
TOTAL			**35,287**					**2.69**	**1.46**	**£693,961**		
									Headlease Payaway	**-£69,242**		
									Landlord SC Liability	**-£92,408**		
									Net Operating Income	**£532,311**	**£20.72 (net)**	

Business Rates - As the property is Grade II Listed, no Business Rates are payable.
Service Charge shortfalls relate to the current 2025/2026 SC Budget.

COVENANTS

GDS PUBLISHING LIMITED

Company Number 02877774

GDS Publishing Limited is a leading B2B publishing and events company, which focus on facilitating both in-person events and online experiences for senior executives.

Founded in 1993, the company is headquartered at Queen Square House, Bristol with offices in London, and globally including New York and Miami in the USA. Their services include immersive live digital experiences, in-person events, and creative studio services. Since 2020, GDS has engaged over 43,000 senior executives and by focussing on digital-led events, they save the equivalent of 5.1 million tons of CO2 emissions per year.

Clients of GDS include KPMG, SIEMENS, DELL, and VERIZON.

www.gdsgroup.com

A summary of the last three years of financial accounts is provided below.

	Year End 31st Dec 2024	Year End 31st Dec 2023	Year End 31st Dec 2022
Turnover	£41,720,605	£46,363,564	£60,893,688
Profit before Tax	(£1,671,353)	(£11,348,972)	£13,631,645
Net Assets	£2,491,385	£4,042,224	£14,848,419

CUBEX LAND

Company number 05179869

Cubex is a regional commercial and residential property development business, which focuses Living and Logistics developments. Part of Fiera Real Estate, the business was formed in 2004, and has partnered with a wide range of notable institutions such as Aviva, Axa, and M&G.

Notable developments in Bristol include the redevelopment of seven acres know as the Courage Brewery site in Finzels Reach. The scheme delivered over 1,000,000 sq. ft. of mixed-use space included a new 168-bed hotel, over 500 residential units, and significant office developments such as The Halo in Bristol, a high-quality 170,000 sq. ft. BREEAM 'Outstanding' office development pre-let to Deloitte and Osborne Clarke.

www.cubexre.com

A summary of the last three years of unaudited financial accounts is provided below.

	Year End 31st March 2025	Year End 31st March 2024	Year End 31st March 2023
Net Assets	£86,945	£118,297	£87,487

OVATION FINANCE LIMITED

Company number 03830502

Ovation Finance is a Chartered Financial Planner regulated by the Financial Conduct Authority. The company advises professionals and business owners with financial planning, and investment advice.

www.ovationfinance.co.uk

A summary of the last three years of unaudited financial accounts is provided below.

	Year End 31st March 2024	Year End 31st Dec 2023	Year End 31st Dec 2022
Net Assets	£239,238	£252,620	£252,291

COVENANTS

BUCKLES SOLICITORS LLP

Company number OC311739

Buckles is a UK-based full-service law firm with a strong focus private clients and international legal matters. Buckles key areas of practice include private client and wealth planning, corporate and SME business law, real estate and construction law, dispute resolution and litigation, and niche international services.

Formed in 2005, Buckles has multiple offices across the UK –in Peterborough (head office), London, Bristol, Cambridge, Nottingham, Stamford, and Swindon.

www.buckles-law.co.uk

A summary of the last three years of consolidated financial statements is provided below.

	Year End 31st March 2024	Year End 31st March 2023	Year End 31st Dec 2022
Turnover	£18,125,909	£15,388,175	£13,834,830
Profit before Tax	£4,772,438	£4,314,871	£3,550,468
Tangible Net Worth	£4,044,749	£4,170,413	£3,310,910

THE FAMILY LAW PRACTICE LIMITED

Company number 08065205

The Family Law Practice is a firm of solicitors that exclusively practice in family law. Headquartered at Queen Square House, the firm was incorporated in 2012, and employs up to 8 solicitors, and is regulated by the Solicitors Regulation Authority.

www.thefamilylawpractice.co.uk

A summary of the last three years of unaudited financial accounts is provided below.

	Year End 30th April 2024	Year End 30th April 2023	Year End 30th April 2022
Shareholders' Funds	£173,840	£154,531	£166,460

E3 CONSULTING ENGINEERS LLP

Company number OC350589

E3 Consulting Engineers, formed in 2009, is an engineering consultancy that works on building services engineering. The company focus on integrated solutions around energy efficiency, environmental impact, and engineering design.

E3 Consulting works with a wide range of industries including education, arts, leisure, commercial, and larger residential schemes. The company also specialises in projects involving conservation and reuse of historic buildings. Based in Bristol, Bath, and London, the company works on projects across the UK.

www.e3ce.com

A summary of the last three years of unaudited financial accounts is provided below.

	Year End 31st March 2024	Year End 31st Dec 2023	Year End 31st Dec 2022
Net Tangible Assets	£473,107	£520,898	£641,684

BRISTOL OFFICE MARKET: RECOVERY GAINS MOMENTUM

The Bristol office market is at a turning point, with vacancies easing and leasing activity strengthening. Vacancy fell to 10.3% in Q2 2025, down from nearly 11% earlier in the year, and is expected to decline further as demand improves and new supply remains constrained.

Take-up in Q2 reached 118,658 sq ft, a 28% increase on Q1, bringing H1 2025 total to 211,653 sq ft — below long-term averages but signalling renewed activity. Deal volumes rose, with Grade A space accounting for a third of take-up, led by Unite's 22,000 sq ft lease at the Welcome Building in Temple Quay, and multiple smaller lettings at CEG's Crescent.

Leasing momentum is underpinned by major transactions, including Rolls-Royce's 88,000 sq ft deal at Bristol Business Park, and Hargreaves Lansdown's 90,000 sq ft letting in September 2025 at the Welcome Building.

The development pipeline remains sparse. Completions this year include Queens Quay (30,000 sq ft) and CEG's Crescent (100,000 sq ft). Only One Friary (60,000 sq ft) and Embarq (100,000 sq ft) are under construction, while the £215m Soapworks scheme is the only major project committed beyond 2025.

Bristol's constrained supply, coupled with resilient occupier demand, is expected to drive further rental growth.

Queen Square House rents currently average at less than 50% of prime rent, which now stands at £50 per sq ft. This provides excellent potential for rental growth at Queen Square House, which continues to offer occupiers excellent value for money in the central Bristol Office Market.

INVESTMENT MARKET

UK office investment volumes outside Central London remained muted in H1 2025, with turnover of £1.0 billion, down 7% year-on-year. Despite this, investor sentiment has improved, with liquidity rising and the number of deals up 16% year-on-year.

A key investment consideration in the office market is that rental growth has been strong, with the Big Six cities recording 5% average prime rental growth annually over the past two years — the best in over a decade. MSCI data shows office values have fallen 39% since mid-2022, though recent declines have slowed, suggesting stabilisation.

Regional offices remain competitively priced compared to most asset classes. Looking ahead, anticipated base rate cuts and strong occupational demand — with H1 2025 take-up the highest since 2021 — should support a rebound in investment activity.

TWO COLLEGE SQUARE, BRISTOL, BS1 5TS

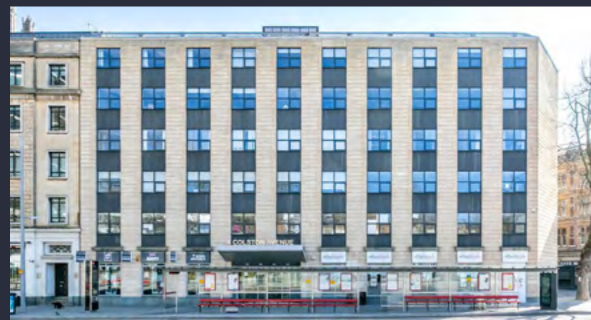
Date: **Under Offer**
Area: **52,507 sq ft**
% Leased: **100%**
Marketing Income / psf: **£1,585,247 / £30.20**
Price: **£14,850,000**
WAULT Certain (Break): **3.82 (3.75)**
Capital Value / NIY: **£282.82 / 10%**
Purchaser: **TBC**

3 TEMPLE QUAY, TEMPLE WAY, BRISTOL, BS1 6DZ

Date: **Mar-25**
Area: **101,288 sq ft**
% Leased: **85%**
Marketing Income / psf: **£2,395,090 / £23.65**
Price: **£21,400,000**
WAULT Certain (Break): **6.2 (4.8)**
Capital Value / NIY: **£211.28 / 10.48%**
Purchaser: **Greenridge**

REDCLIFFE QUAY & THE LANDING, REDCLIFFE STREET, BRISTOL, BS1 6HU

Date: **Apr-24**
Area: **108,097 sq ft**
% Leased: **65%**
Marketing Income / psf: **£2,134,964 / £32.50**
Price: **£13,130,000**
Capital Value / NIY: **£121.46 / 11.98%**
Purchaser: **Skelton Group**



PICTURE HOUSE, 4 COLSTON AVENUE, BRISTOL, BS1 4ST

Date: **Dec-23**
Area: **28,894 sq ft**
% Leased: **62%**
Marketing Income / psf: **£669,105 / £23.40**
Price: **£7,750,000**
WAULT Certain (Break): **2.12 (1.72)**
Capital Value / NIY: **£268.22 / 8.08%**
Purchaser: **Ecosurety**

INVESTMENT RATIONALE

Attractive and discounted average rent of £20.72 per sq ft provides excellent scope for rental growth throughout the building

Demonstrable reversion from recent lettings at £23.50 per sq ft - Let to It's Happening in October 2024

Major capital expenditure completed during current ownership

Generous income yield profile

Immediate opportunity to increase the contracted income by letting the vacant space, worth £70,000 per annum

Opportunity to regear the Headlease with the City Council of Bristol

FURTHER INFORMATION

VAT

The property is elected for VAT, and it is anticipated that the sale will be treated as a Transfer of Going Concern (TOGC).

EPC

The current EPC rating is D (99).

AML

In accordance with anti-money laundering regulations, certified identification documents and confirmation of the source of funding will be required from the successful purchaser.

PROPOSAL

Joiner Cummings is seeking offers for the long-leasehold interest in the property in excess of **£4,350,000 (Four Million, Three Hundred and Fifty Thousand Pounds)**, subject to Contract and exclusive of VAT.

Assuming standard purchaser's costs of 6.58%, a purchase at this level will reflect a **Net Initial Yield of 11.49%**, and potential to drive returns further by leasing the vacant suites, which could deliver a **Reversionary Yield of 13.19%**.

CONTACT

Joiner Cummings

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07880 746 032
john.blackwell@joinercummings.co.uk