



DOMINION COURT

39 - 43 STATION RD | SOLIHULL | B91 3RT

Prominent Town Centre Office Investment Providing a Mix Of Core Income and Value Add Potential





INVESTMENT SUMMARY

- Prominent town centre office property arranged across three interconnecting buildings totalling 28,278 sq ft.
- Solihull is an affluent suburb of Birmingham with strong residential demand.
- Located within a short walk of significant public amenity and the train station.
- Multi-let to 9 tenants including Majestic Wine and the Secretary of State for Housing, Communities and Local Government.
- Passing rent of £700,062 per annum reflecting a low average rent of £24.43 per sq ft.

- WAULT of 3.40 years to breaks and 5.43 years to expiry.
- 121 parking spaces providing a substantial town centre parking ratio of 1:234 sq ft.
- Extensive town centre site extending to 1.54 acres (0.62 hectares).
- Future alternative use potential subject to obtaining the necessary consents.
- 125 year Long Leasehold at a peppercorn (c.93 years remaining)

PROPOSAL

We have been instructed to seek offers in excess of **£5,300,000 (Five Million Three Hundred Thousand Pounds)** subject to contract and exclusive of VAT.

A purchase at this level would represent an attractive **net initial yield of 12.40%** assuming purchaser's costs of 6.50% and a **capital value of £187 per sq ft.**



SOLIHULL

Solihull is a residential borough which has repeatedly been named in the top 3 'The Best place to live in the UK' in the USwitch quality of life index.

In recent years, Solihull town centre and its surrounding areas have experienced significant inward investment, with further growth projected. A wide range of regeneration initiatives, alongside residential conversion and development projects, are currently underway in the heart of Solihull. This delivery of new stock will continue to enhance the town's appeal and prominence, making it an increasingly attractive destination for both investors and residential developers.

Solihull is a key economic hub, the town plays host to over 8,300 businesses, providing employment for more than 125,000 people. Solihull benefits from proximity to five universities within a 10-mile radius, as well as a wealth of excellent primary and secondary schools. These factors have significantly boosted the local residential property market, with average house prices increasing by 24% between January 2015 and January 2020, a trend that has continued in recent years. Currently, London is accessible in just over an hour, and with the upcoming HS2 development, travel time will be reduced to half that time, positioning Solihull firmly within commuter range and further driving property value growth.

The town is home to high performing business sectors including engineering, manufacturing, financial services, insurance and agriculture and therefore attracts firms who require ancillary office space in these sectors to support the manufacturing bases.

Several of the UK's major employers have a significant presence in central Solihull, attracted by the transport links, digital connectivity and strategic location. Notable occupiers include: UTC Aerospace, Jaguar Land Rover, Kraft Heinz, Paragon Banking Group and BNP Paribas Personal Finance.



CONNECTIVITY



ROAD

Solihull is located just north of the M40, one of the principal north-south links in England, connecting Birmingham with London. The property is approximately 2 miles north west of Junction 5 of the M42 and 8 miles south west of Junction 4 of the M6, the latter providing direct access to Manchester. There are also excellent access routes into central Birmingham, via the M6, A45 or A34, with a drive time of approximately 23 minutes.

Destination	Distance
Birmingham	10 miles
Oxford	62 miles
Bristol	85 miles
Manchester	100 miles
London	111 miles



RAIL

Dominion Court is situated 0.3 miles from Solihull Railway Station, which is largely served by the Chiltern Main Line that travels between London and Birmingham. Solihull has a direct train to London Marylebone with the fastest service providing a journey time of 1 hour 50 minutes.

Direct trains to Birmingham Moor Street take as little as 10 minutes, with Birmingham New Street then only a 5 minute connection by foot. From here there are direct routes to major UK cities including Edinburgh, Manchester, Newcastle and Leeds and direct access to London in only 1 hour 19 minutes.

Destination	Train Journey Times
Nottingham	1 hour 15 minutes
London	1 hour 19 minutes
Liverpool	1 hour 45 minutes
Leeds	2 hours
Edinburgh	4 hours 15 minutes



AIR

Dominion Court is situated less than 6 miles south west of Birmingham Airport, which operates domestic and international flights to 39 destinations annually.

The airport handled approximately 12 million passengers in 2024 and is being expanded to increase capacity to 18 million passengers

Destination	Drive Time
Birmingham	12 minutes
East Midlands	40 minutes
Luton	1 hour 25 minutes
Stansted	2 hours
Heathrow	2 hours



SITUATION

Dominion Court is situated on Station Road, immediately off the Lode Lane and Homer Road Roundabout. Station Road leads directly into the centre of Solihull and connects with the High Street, providing easy access to the town's amenities, which includes a variety of national retail, leisure and F&B operators.

The property is within a two minute walk of Touchwood Shopping Centre, on the town's prime retail pitch and is home to retailers including Apple, John Lewis, H&M and Next. Solihull Station is 0.3 miles to the west, accessed via Station Approach.



HS2 & INTERCHANGE STATION

The connectivity of Solihull is to be advanced by the development of HS2, a new high-speed rail line which will run between the South East and West Midlands. Royal Assent was granted in 2017 and will link London with Birmingham. Four new stations are being built which will include the Interchange Station in Solihull and will provide journeys between London and Birmingham in just 42 minutes, travelling at 225mph. HS2 is due to complete in the early 2030s.

Interchange Station will be part of a new public transport interchange serving Solihull and the West Midlands. It will have links to local roads and the motorway network, making it one of the best-connected places in the UK.

The new station will have up to five trains per hour passing through in both directions and will put commuters within 38 minutes of London, making it a catalyst for growth in Solihull.

Interchange Station is also the first railway station globally to achieve an 'outstanding' certification from the world's leading building sustainability certification provider, BREEAM. This puts it in the top 1% of buildings in the UK for eco-friendly credentials.



38 minutes to London
– Solihull will be a new commuter destination for London, catalysing growth.



'Outstanding Sustainability'
– The first railway station in the world to be rated 'outstanding' by BREEAM.



1,000 jobs
– Construction of the station will support 1,000 jobs over five years.



Showcasing one of the world's most environmentally friendly railway stations



SPECIFICATION

The property comprises three self-contained office buildings providing 28,278 of commercial floor space over ground and two upper floors.

Dominion Court is constructed in Edwardian style and is of brick construction with a mix of flat and pitched roofs. The property has undergone a rolling refurbishment programme and benefits from open plan accommodation throughout and the following specification:



Mix of
suspended
ceilings and
exposed
services



Fully
accessed
raised
floors



Air
conditioning



8 x person
passenger
lift in each
building



Shower
facilities



Kitchenette



Male, female
and disabled
WCs

Dominion Court provides a large car park to the rear of the property containing 100 car spaces, with a further 21 spaces to the front. The parking ratio is a generous 1;234 sq ft.



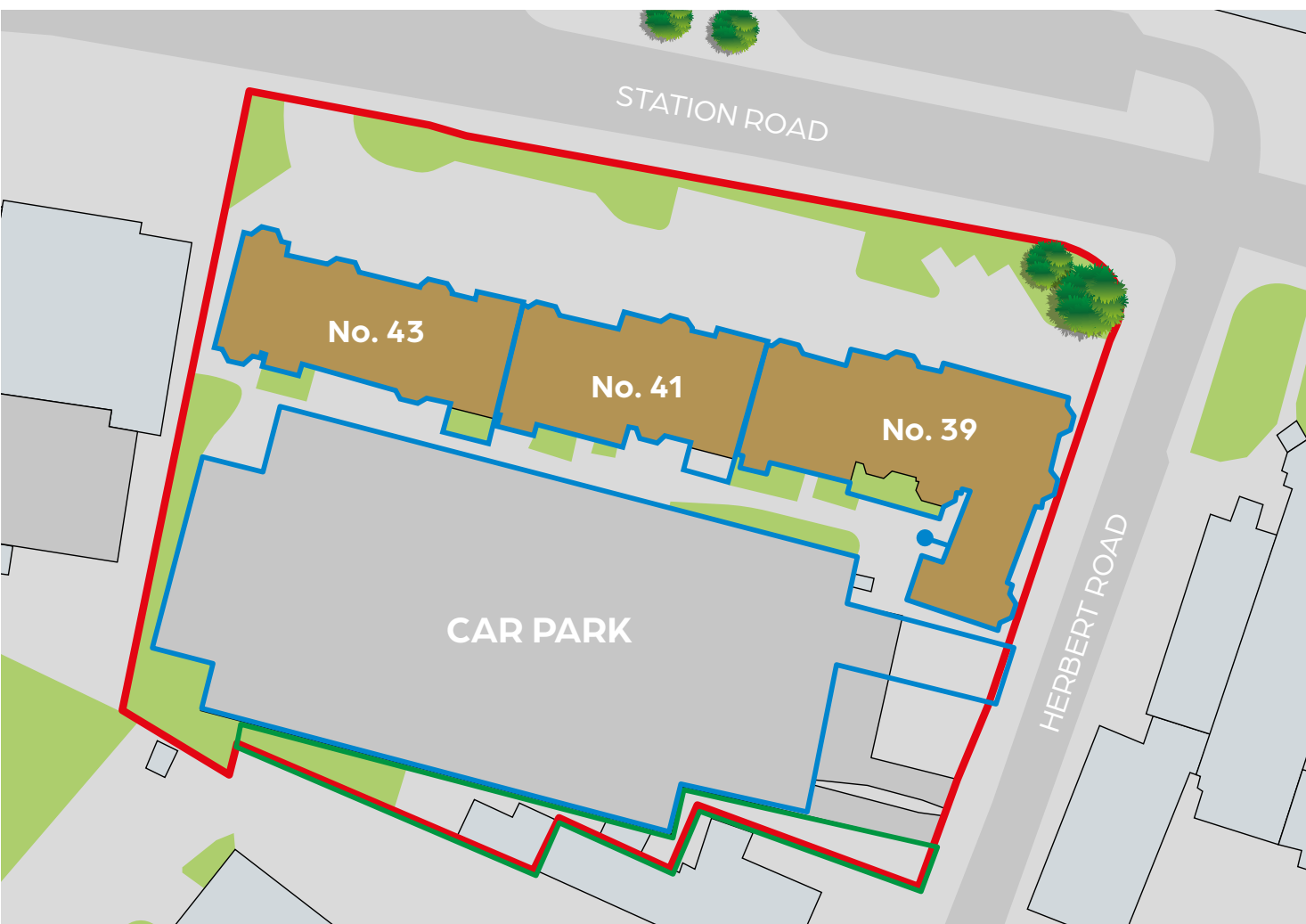
TENANCY SCHEDULE

Dominion Court is multi-let to 9 tenants at a passing rent of £700,062 per annum reflecting £24.43 per sq ft. The property provides a WAULT of 3.40 years to breaks and 5.43 years to expiry.

Demise	Tenant Name	D&B Rating	Lease Start Date	Lease Expiry Date	LTA 1954	Minimum Notice Date	Break Option Date	Rent Review Date	Passing Rent	Rent psf	Area	EPC	Comments
39 Station Road – Part Ground	Majestic Wine Warehouses Limited	5A2	17/09/2024	16/09/2039	Y	17/03/2031 & 17/03/2034	17/09/2031 & 17/09/2034	17/09/2029 & 17/09/2034	£88,025	£25.15	3,500	B	
39 Station Road – Part Ground	Industrial & Logistics Property Partners LLP	H2	22/08/2023	21/08/2028	N	22/02/2026	22/08/2026		£15,096	£25.50	592	B	Service charge cap of £8.00 per sq ft. Rent deposit of £7,548 + VAT held for entirety of tenant occupation.
39 Station Road – First	Vacant – Guarantee								£110,058	£25.50	4,316	B	12 month rent, rates and service charge guarantee.
39 Station Road – Second	Vacant – Guarantee								£107,585	£25.50	4,219	B	12 month rent, rates and service charge guarantee.
41 Station Road	SoS for Housing, Communities and Local Government	O1	20/06/2019	19/06/2029	Y				£166,633	£23.25	7,167	D	
43 Station Road Ground East	Hollybox Limited	1A2	09/05/2023	08/05/2028	N	09/11/2025	09/05/2026		£35,394	£26.45	1,338	D	
43 Station Road Ground West	Pritt & Co., Limited	N3	10/05/2024	09/05/2028	N	10/11/2026	10/05/2027		£40,826	£25.50	1,601	D	
43 Station Road 1st East	Made Architecture Limited	N3	13/01/2023	12/01/2028	N	13/07/2025	13/01/2026		£31,164	£24.50	1,272	D	
43 Station Road 1st West	Mileway Real Estate UK Limited	2A2	02/11/2022	01/11/2027	N				£39,298	£24.50	1,604	D	
43 Station Road – 2nd West	Athlone Extrusions (UK) Limited	1A1	07/02/2023	06/02/2028	N	07/08/2025	07/02/2026		£36,603	£24.50	1,494	D	
43 Station Road – 2nd East	Concordia International Forwarding Limited	A2	30/04/2018	29/04/2028	Y				£29,375	£25.00	1,175	D	
Total									£700,062	£24.43	28,278		

SITE

Dominion Court occupies a large town centre site extending to 1.54 acres (0.62 hectares).



* The land edged in green on the title plan has been sold off from the freehold under the separate title – WM634738.

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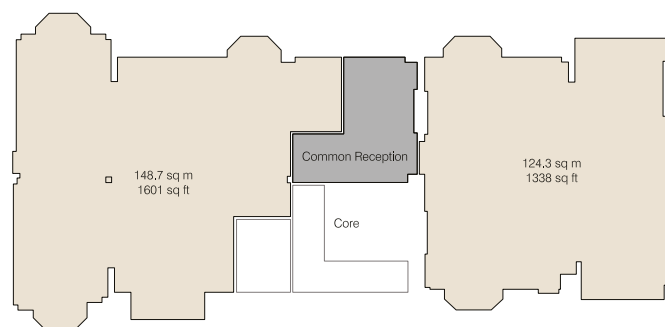
TENURE

The property is held long leasehold from the Metropolitan Borough of Solihull for a term of 125 years from 26th November 1993 at a peppercorn.

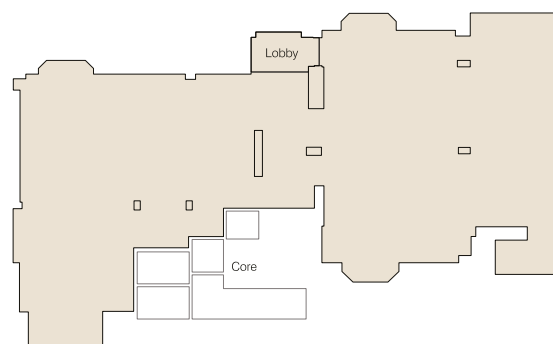




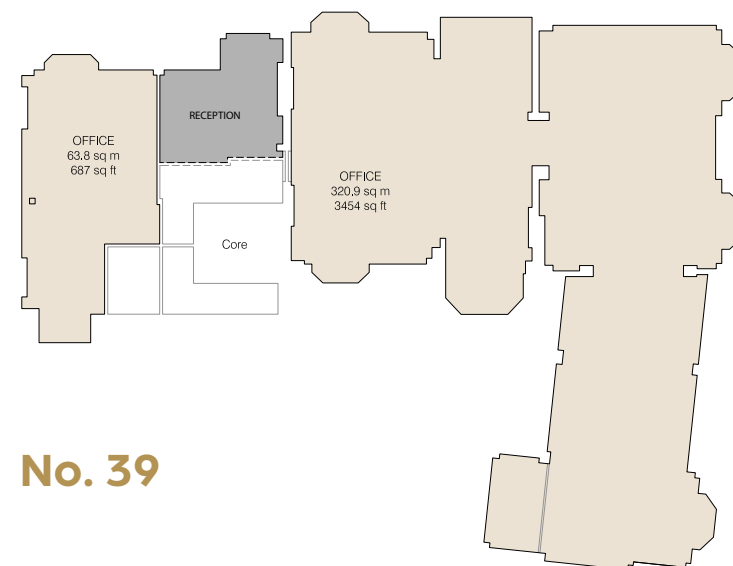
FLOORS PLANS



No. 43



No. 41



No. 39

OCCUPATIONAL MARKET

Solihull is one of the Midlands' leading office locations, known for its ability to attract and retain major corporate occupiers. A well-established hub for regional headquarters within the wider Birmingham office market, Solihull is home to a number of notable companies including L&G, Phoebus Software, Paragon Finance and GKN.

As occupiers seek high-quality space and greater flexibility, co-working operators have emerged as some of the largest tenants in recent quarters. In December 2023, IWG leased 13,430 sq ft at 6060 Knights Court, Birmingham Business Park. Additionally, in October 2024, Orega secured a deal with Abrdn to open a 30,500 sq ft office at Ingenuity House.

2024 saw strong levels of take-up, with 210,000 sq ft transacted, which marked a 57% increase on 2023.

Noteworthy transactions included BNP Paribas Personal Finance acquisition of 29,129 sq ft at AIR, a 17,631 sq ft lease to Fujitsu at Blake House and a 10,139 sq ft lease to Allianz. The Solihull market has been typically characterised by sub 5,000 sq ft lettings. This means Dominion Court is well configured to capitalise on smaller occupier demand.

Prime headline rents in the town centre currently stand at £31.50 per sq ft. The market continues to see healthy demand, with limited availability of good quality office space, creating an optimal environment for continued rental growth. The arrival of the HS2 Interchange station and the Mell Square redevelopment, will further enhance Solihull's appeal for businesses seeking prime connectivity and will drive both the demand for office space in the town and the rental levels achievable.

DATE	ADDRESS	SIZE (SQ FT)	RENT (PER SQ FT)	TERM CERTAIN	TENANT
Jan-25	Nelson House, Solihull	14,792	£26.00	10	Entrepreneurs Circle
Dec-24	Kings Court, Birmingham	4,383	£23.50	10	GKN Automotive
Sep-24	Dominion Court, Solihull	3,500	£25.15	7	Majestic Wine
Sep-24	AIR, Solihull	29,129	£31.56	10	BNP Paribas Personal Finance
May-24	Dominion Court, Solihull	1,601	£25.50	3	Pritt & Co



INVESTMENT MARKET

The UK's regional office investment markets are undergoing a long-awaited transformation. Investor sentiment is on the rise, buoyed by robust occupational markets, a diverse range of investors entering the market and the perceived overcorrection in yield spread between offices and other asset classes.

£2.9 billion was transacted in 2024 across the regional office markets, 10% above 2023 volumes. Notable transactions included Tristan Capital Partners acquiring Cody Technology Park, Farnborough, for £112 million, and Ashtrom Properties buying Central Square, Leeds, for £78 million. Whilst there have been a number of notably large deals in the past 12 months, liquidity remains highest for smaller assets, with 92% of lots traded since 2019 below £50 million.

Pricing levels have also adjusted, with prime regional office yields showing signs of trending downwards. The prime yield for regional offices stands at 6.75%, following a recent reduction from 7%. This presents a unique opportunity for investors to capitalise on attractive pricing.

Secondary office buildings in core locations requiring refurbishment present significant value-add opportunities. With the right capital expenditure, these assets can be repositioned to meet modern occupier requirements and capture recent rental growth. The majority of core regional markets are undersupplied for high-quality office space, so investors willing to upgrade these properties can unlock substantial value and achieve higher returns.

We expect investor confidence to continue rising due to improving tenant demand in the occupational market with Savills research showing take-up across the Big Six totalling 4.6 million sq ft, 15% above the five-year average and the highest total since 2019.

With over £400 million of regional office assets placed under offer since January, confidence in the sector is progressing strongly from sentiment to transactional evidence.



PROPERTY	TOWN	STATUS	DATE	SALE PRICE	YIELD (NIY)	TERM CERTAIN	PRICE (PSF)	AREA (SQ FT)	TENANCY	PURCHASER	VENDOR
1 East Parade	Leeds	Available	Mar-25	£17,000,000 (Quote)	8.77%	3.22	£316	53,834	Multi-let	Available	Schroders
Halladale House	Chester	Available	Apr-25	£4,000,000 (Quote)	8.75%	4.00	£208	19,263	Multi-let	Available	Tandem Investments
70 Redcliffe Street	Bristol	Sold	Feb-25	£7,350,000	7.10%	9.00	£377	19,790	Single-let	Mata Capital	XLB & Harbert
4 Temple Row	Birmingham	Sold	Feb-25	£5,000,000	11.50%	2.2	£170	29,427	Multi-let	Martley Capital	Nurton Developments
4 Hardman Street	Manchester	Sold	Dec-24	£13,000,000	9.40%	3.8	£257	50,647	Multi-let	T&M Investments	Lothbury
6 East Parade	Leeds	Sold	Nov-24	£11,200,000	10.00%	3.8	£254	44,142	Multi-let	Private Overseas	Bridges Fund Management

INVESTMENT RATIONALE



Proximity to Local Amenity:

Dominion Court occupies a town centre location just a short walk from a variety of food & beverage options



Transport Links:

The property sits within a short walk of Solihull Train Station



A Town of The Future:

The arrival of HS2 and the Interchange Station will drastically improve Solihull's status and strategic importance



Rental Growth Potential:

Opportunity to drive rents which are already at a significant discount to the town's prime level



Future Alternative Use:

Solihull is an affluent town with high residential values, conversion could be explored subject to necessary consents



Excellent Parking:

Town Centre Parking Ratio of 1:234 sq ft



Tenant Pull:

A number of schemes including Blenheim Court are being converted for residential so there is an opportunity to attract displaced tenants



ADDITIONAL INFORMATION

EPC

Available on request.

VAT

The property is VAT elected and VAT will therefore be payable upon the purchase price. It is anticipated that the sale can be treated as the Transfer of a Going Concern (TOGC).

AML

A successful bidder will be required to satisfy all requirements when heads of terms are agreed.

PROPOSAL

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A purchase at this level would represent an attractive **net initial yield of 12.40%** assuming purchaser's costs of 6.50% and a **capital value of £187 per sq ft**.

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