

---

LEWIS ELLIS

---

Attractive Courtyard Office Building  
with Permitted Development Rights  
for Residential Conversion

# Blenheim Court.

BANBURY  
OXFORDSHIRE  
OX16 5BH

# Blenheim Court.

BANBURY OX16 5BH

## Executive Summary.

- Blenheim Court comprises an **attractive 34,833 sq ft office building with multiple future angles** including residential redevelopment to 45 apartments (via permitted development rights).
- **Banbury is an affluent and growing North Oxfordshire town** with excellent transport links and extensive educational, cultural and social amenities.
- The town is a **strategic commuter hub within the Oxford-Cambridge Arc** benefiting from direct and regular rail services to London (1hr 2 mins), Birmingham (46 mins) and Oxford (18 mins).
- **Blenheim Court is well situated within Banbury town centre, a short walk from the train station** and close to the national motorway network via the M40.
- **Freehold.**
- The property benefits from dual frontage and a courtyard layout over three stories, which **lends itself well for residential repositioning or other uses.**
- Large site with **extensive car parking** totalling 124 spaces across two levels.
- Whilst residential consent via **permitted development rights has been obtained, the property may well suit a number of other alternative uses** such as senior living, care home, self storage or hotel use. It would also suit an owner-occupier looking for their own town centre office.
- The property offers an **excellent ability to fully redevelop or to increase massing** for additional accommodation, subject to planning.
- Current passing rent of £318,760 per annum (average of £13.49 per sq ft on let space).
- WAULT of 1.3 years to expiry and 0.9 years to break. **Vacant possession can be gained in November 2026 (or earlier by negotiation).**

## Proposal.

We are instructed to seek offers in excess of **£3,200,000 (Three Million, Two Hundred Thousand Pounds)**, subject to contract and exclusive of VAT.

A purchase at this level reflects **9.36% NIY** and a low capital value of **£92 per sq ft.**



CGI of proposed residential scheme

## Location.

Banbury is an affluent and historic North Oxfordshire market town located on the River Cherwell. The town has a population of around 55,000 people and is known for its commercial and retail significance in the surrounding rural areas. It is also increasingly becoming an affordable option for commuters wishing to travel to either London, Oxford or Birmingham, due to the strong train and motorway links.

The town is situated to the edge of the Cotswolds Area of Outstanding Natural Beauty, the largest in England and Wales, with a £1bn tourism economy and over 38 million visitors per annum. There is a wealth of nearby attractions under a 30-minute drive time from the property including the historic Blenheim Palace and the desirable members-only Soho Farmhouse.

Banbury is located within the Oxford-Cambridge arc, a globally significant life sciences hub between Oxford, Milton Keynes and Cambridge. The area benefits from strong connectivity, infrastructure and investment and now supports over 4 million people, 2 million jobs and a £110 billion economy.



Blenheim Palace



Soho Farmhouse



Cotswolds Village

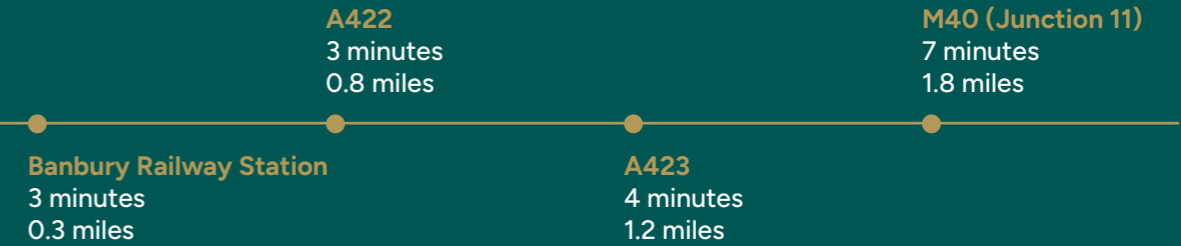


## Connectivity & Commuting.

Banbury's strategic location provides excellent transport links and is considered as a commuter town for Oxford, London and Birmingham. The town benefits from trains to Central London or Birmingham every 30 minutes with a travel time of approximately one hour.

The town is adjacent to the M40 giving excellent access both north and south, along with good A-road access to other regional centres including Warwick, Bicester, Stratford Upon Avon, Buckingham and Northampton.

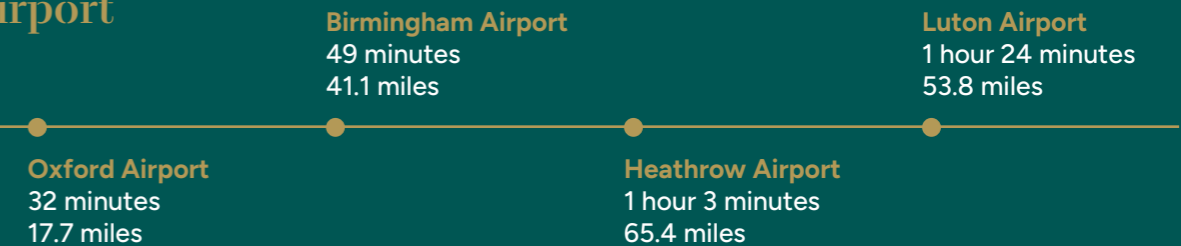
### By Road



### By Train from Banbury Station



### Nearest Airport



**Blenheim Court.**

BANBURY OX16 5BH



M40

A422



The Light Leisure Scheme

CastleQuay Shopping Centre

The Mill Arts Centre



Spiceball Leisure Centre

Birmingham  
↖ 53 mins

Elephant & Castle Residential Development

New Travelodge Development

Axis Residential Development

Crown Apartments

5 mins

Banbury Train Station

The Cherwell Centre

A4260

London  
1 hr 2 mins →

← Banbury Town Centre

Blenheim Court.

Spencer Court  
McCarthy Stone Retirement Living

Oxford

# Blenheim Court.

BANBURY OX16 5BH

## Banbury Living.

Banbury is an Oxfordshire market town that offers a blend of historical charm and modern amenities. The town is known for its picturesque landscapes, including the scenic Oxford Canal and the nearby rolling hills of the Cotswolds. The town's rich history is evident in its well-preserved architecture, including the iconic Banbury Cross, the medieval St. Mary's Church and on the Oxford Canal the oldest working dry dock in Britain, which has been in operation since 1790.

In terms of amenities, Banbury is home to a range of shops from high street brands to independent boutiques and offers a diverse selection of restaurants, cafés, and pubs. The Castle Quay Shopping Centre is a popular destination for both shopping and leisure in the town and the surrounding area provides numerous quaint villages and attractions such as Blenheim Palace and Soho Farmhouse.

Banbury is extremely well served by several highly regarded schools, both primary and secondary, making it an ideal location for families. Additionally, there are numerous parks and green spaces, such as Spiceball Country Park and People's Park, where residents can enjoy outdoor activities and community events. The town's leisure centres along with the likes of PureGym and Bannatyne, provide ample fitness and recreation facilities.

Banbury offers a high quality of life with its blend of historical charm, modern amenities, and excellent transport links to larger cities including Oxford, Birmingham and London. It is these factors which has enticed the likes of Bellway, David Wilson, Persimmon, Bloor Homes, Redrow and others to be currently developing schemes in the town.



Banbury Town Hall



Oxford Canal



Castle Quay Shopping Centre



Fyne Lady Statue



Souldern Viaduct

## Situation.

Blenheim Court is well situated within Banbury town centre and is a short 5-minute walk from Banbury train station. The town centre amenities are directly to the north west, which include Castle Quay Shopping Centre, Spiceball Leisure Centre and good number of restaurant and leisure facilities. The immediate area surrounding the property is mixed in use with Spencer Court Retirement Living (McCarthy & Stone development) to the south, residential to the west and The Range/Discobowl and Crown Apartments to the north.

The building fronts Windsor Street (A4260) with a secondary frontage onto George Street. The A4260 provides direct access to key arterial road links to the wider area including Oxford and the national motorway network via the M40 at Junction 11 (1.3 miles to the east).



## New Residential Schemes

Banbury has seen development of some 4,000 - 5,000 homes since 2011, most of which has been delivered via edge of town schemes. There have been fewer new build apartment schemes in Banbury town centre, however a small number of office to residential conversions have been undertaken by Talbot Homes, Beechfield and other local developers.

Other town centre developments of note include plans by Tri7 for a 230 home scheme, which involves the redevelopment of The Calthorpe Centre, currently a retail park and an adjacent NCP car park, into one, two, three and four bedroom homes, with 69 designated as affordable housing.

Other more modern apartment schemes built to target residents wanting to be closer to the town centre and station include the large Barratt Mercia Axis scheme to the east of the station along Higham Way and Marshall Road.

## Care Home / Assisted Living Schemes

Banbury has also seen a rise in the number of new build senior and assisted living properties in the town centre, including Spencer Court, which is located to the south of the subject property. Spencer Court is a McCarthy & Stone retirement housing complex developed in 1999 and provides 76 flats comprising 1 and 2 bedroom apartments.

Newer retirement living complexes in central Banbury include Jacob Lodge, a development by Churchill Retirement, on the former Gala Bingo hall site to provide 79 one and two bedroom apartments. This development is due to reach practical completion in 2025.

In 2008 McCarthy & Stone undertook the side by side development of Merisham Court, a retirement development providing over 30 one and two bedroom flats, alongside Foxhall Court, an assisted living scheme of a further 56 one and two bedroom apartments.

Additionally, Care UK's Highmarket House development built in 2015 provides care home accommodation comprising 73 rooms and offers a range of services including nursing, dementia and respite care.



# Blenheim Court.

BANBURY OX16 5BH

## Description.

Blenheim Court is a prominent courtyard office building with dual frontage extending to 34,833 sq ft and arranged over ground, first and second floors. A total of 124 car parking spaces are provided, split across 45 at deck level and 79 at undercroft. Access to the site by car is via a secure gated entrance archway on the northern side of the property. The total site extends to 0.88 acres.

Currently, the building has a modern open plan office specification including the following:



Air conditioning



Suspended ceilings



Full access raised floors



4.0Kn/m<sup>2</sup> floor loading



WC's on every floor



1 x 13 passenger lift



500 KVA (3 phase)  
50Mz electrical supply



Car parking ratio  
1:280 sq ft



Bicycle storage

As well as continued use as an office for investment or owner-occupier purposes the property would suit a number of alternative uses including residential, self storage or hotel. It has permitted development rights for change of use to 45 residential units as set out in the consented scheme section. Furthermore, a feasibility study has been undertaken for additional massing in the car park, subject to planning, as set out in the Further Development Potential section.



## Tenure.

Freehold.

## Tenancy.

The property is let to 4 tenants producing a current passing rent of £318,760 per annum (average of £13.49 per sq ft on the let accommodation) and benefits from a block date for Vacant Possession on 8th November 2026. The average unexpired term is 1.3 years to expiry and 0.9 years to break.

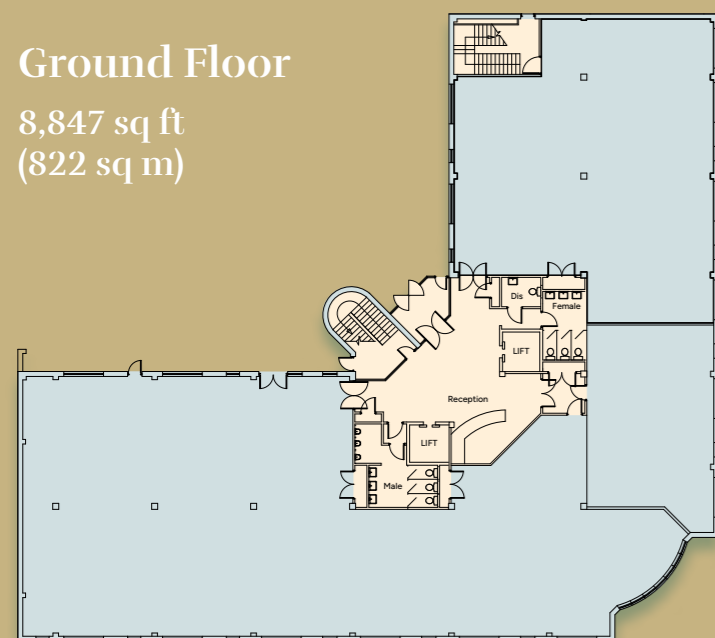
Demise	Tenant	Area (Sq Ft)	Area (Sq M)	Rent (p.a.)	Rent (psf)	Lease Start	Lease Expiry	Break	Inside 1954 Act	EPC	Schedule of Condition	Service Cap Charge	Comments
Part Ground	Vacant (to be WRAP from June 2025)	3,625	337	£50,000	£13.79	17/06/2025	16/06/2028	Rolling on 12m notice	N	D	-	-	To be occupied by WRAP from June 2025 on flexi terms as downsizing from 2nd Floor. 3 months rent free.
Part Ground	Franklin Covey Europe Limited	5,222	485	£69,452	£13.30	09/11/2016	08/11/2026	-	Y	C	Yes	Yes	
Part 1st Floor	Vacant	4,120	383	-	-	-	-	-	-	E	-	-	
Part 1st Floor	Aldermore Bank plc	3,892	362	£55,608	£14.29	21/08/2022	20/08/2027	21/08/2025	N	D	Yes	Yes	Tenant not in occupation. Notice to break served.
Part 1st Floor	ZooX GmbH	5,224	485	£73,700	£14.11	17/05/2024	16/05/2027	Rolling on 12m notice	N	E	Yes	Yes	SC cap set in 2024 at £57,730.27 pa.
Part 2nd Floor	The Waste & Resources Action Programme (WRAP)	9,300	864	£120,000	£12.90	17/06/2020	16/06/2025	-	Y	D	Yes	Yes	Tenant vacating on expiry and moving to Part Ground Floor.
Part 2nd Floor	Vacant	3,450	321	-	-	-	-	-	-	C	-	-	Quoting £14.00 psf.
7 Car Spaces	Vacant	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL</b>		<b>34,833</b>	<b>3,236</b>	<b>£318,760*</b>	<b>£13.49</b>		<b>1.3</b>	<b>0.9</b>					

\*Rent excludes part ground letting from June 2025.

## Existing Floor Plans.

### Ground Floor

8,847 sq ft  
(822 sq m)



### First Floor

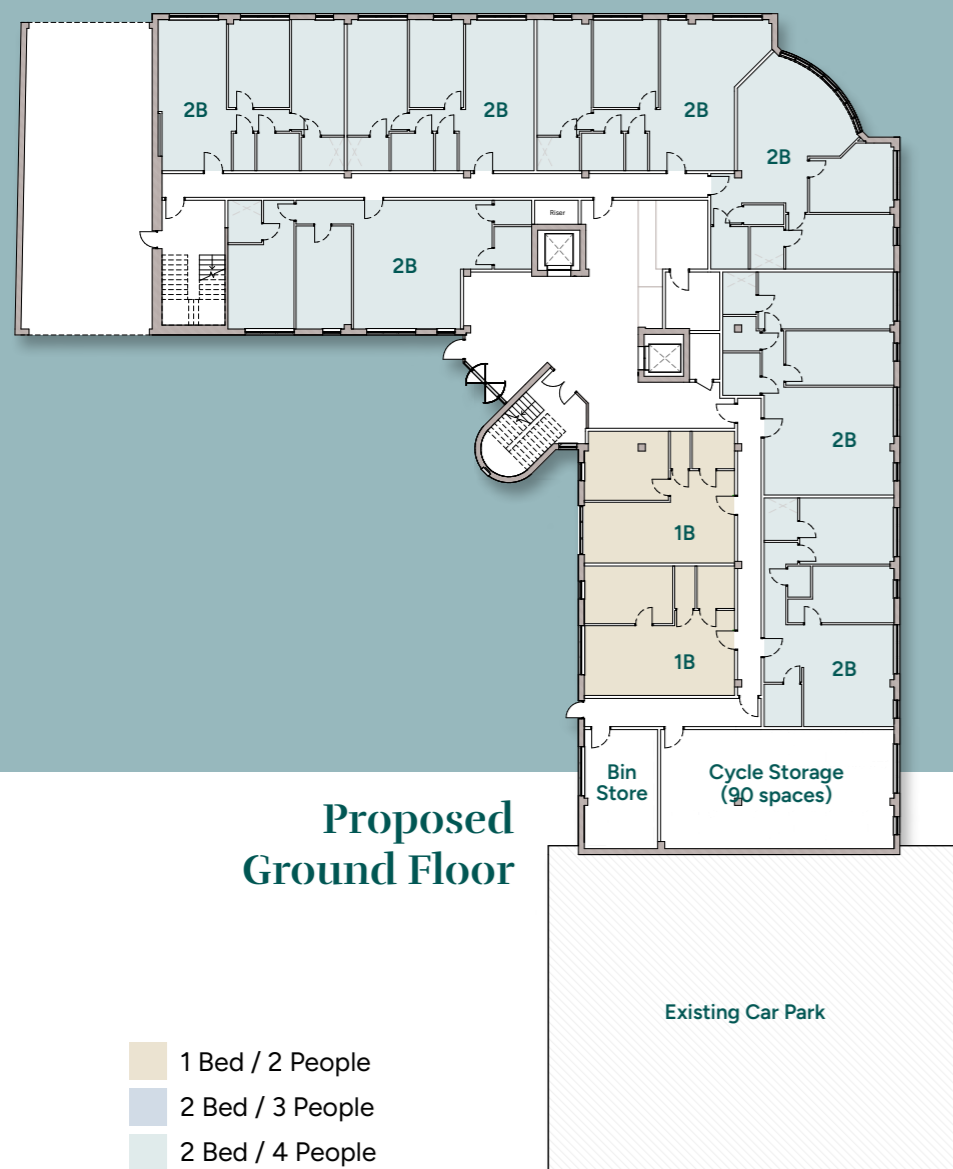
13,236 sq ft  
(1,230 sq m)



### Second Floor

12,750 sq ft  
(1,185 sq m)

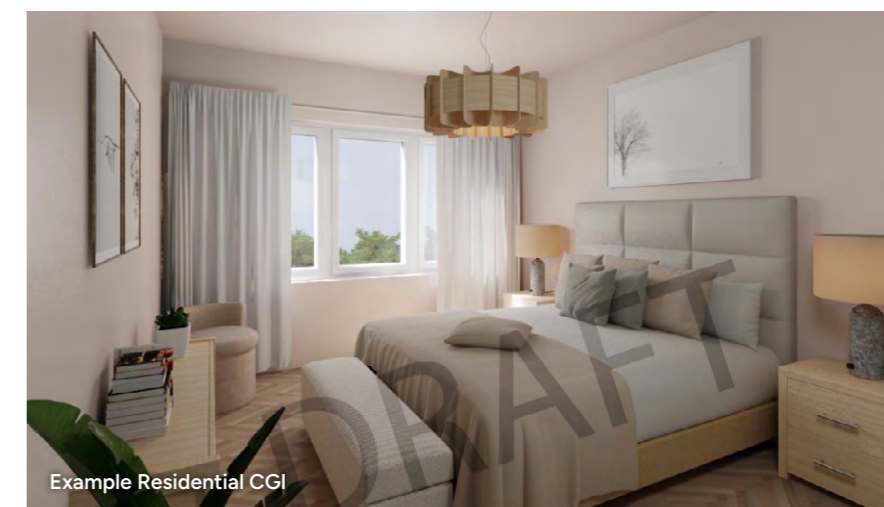




## Consented Residential Scheme.

On the 16th of August 2024, Cherwell District Council approved the proposed Change of Use of the floorspace at Blenheim Court from an office (Class E) to 45 residential apartments (Class C3) as per the below table and floor plans:

	1 Bed	2 Bed	Total
Ground	2	7	9
First	10	8	18
Second	10	8	18
<b>TOTAL</b>	<b>22</b>	<b>23</b>	<b>45</b>



# Blenheim Court.

BANBURY OX16 5BH

## Further Development Potential.

In addition to the consented scheme of 45 apartments, the vendor's architects initial review commented that, subject to planning, it may be possible to add an additional 26 units onto the car park and convert the roof area of the existing building to provide an additional 5 units with dormers.



CGI of proposed scheme

The vendors planning advisor Savills has commented:

*Permission was granted for 45 residential units under 'Prior Approval' and therefore the approved development is limited to the existing envelope of the offices. However, there is an opportunity to explore the surplus land associated with the site, in particular the car park and under-croft area, in order to gain planning permission for additional development on the site, to enhance the residential permission or existing or alternative uses for the premises and uplift in value. The property also has a high roof, which may lend itself to conversion of an additional story of residential dwellings with dormer windows subject to securing relevant permissions.*

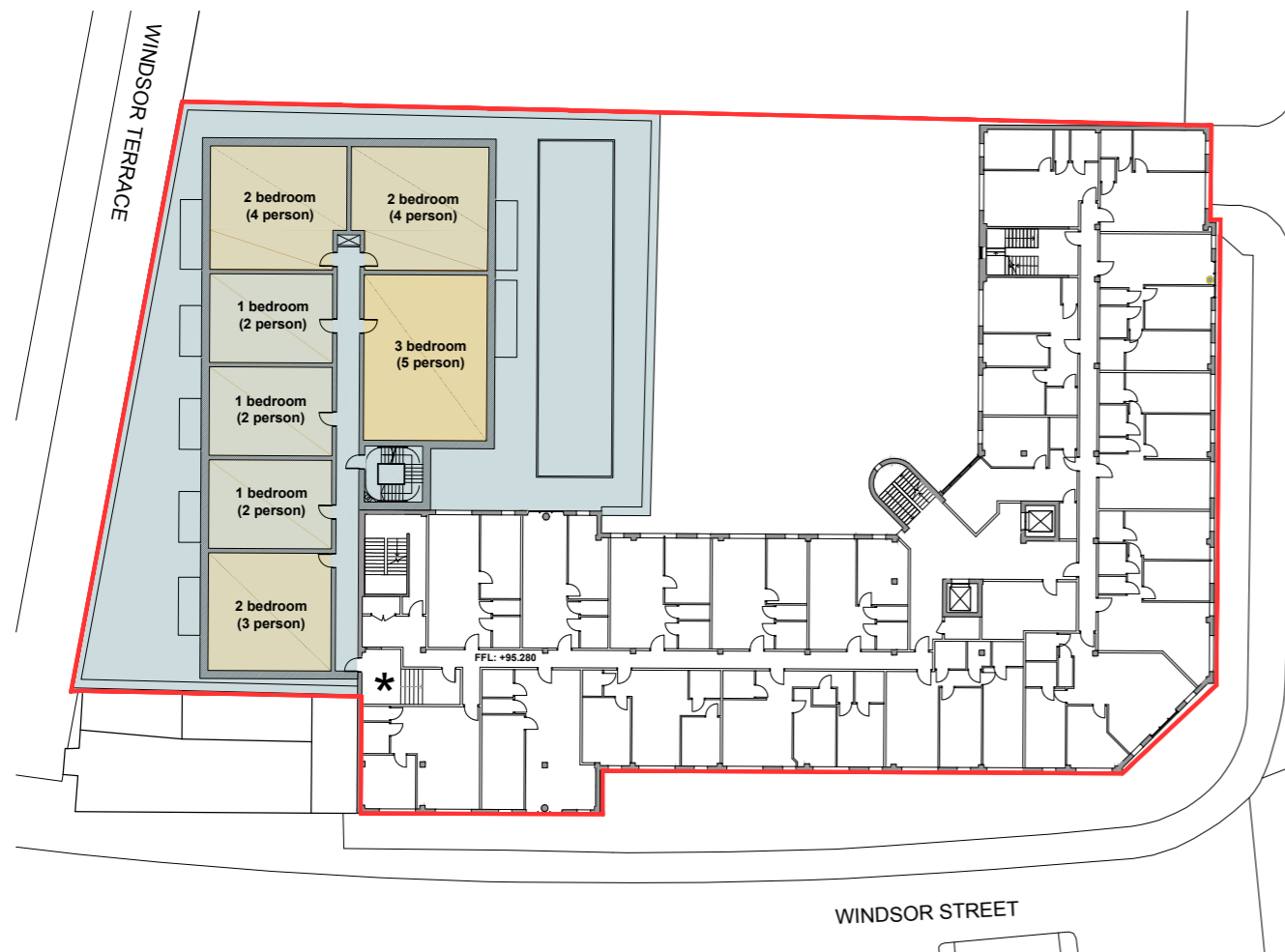
*The height, massing and design will need to be carefully considered, alongside other technical considerations. However, in principle new residential development would be supported by policy, based on its sustainable location within Banbury town centre. Additionally, Cherwell currently cannot demonstrate a 5 year housing land supply (2.3 years), so it is a good opportunity to submit any application for residential development. This may also present an opportunity to test massing etc with the LPA through a pre-app, to offer the provision of a greater number of dwellings towards their housing requirement.*

# Blenheim Court.

BANBURY OX16 5BH

## Further Development Potential.

The plan below shows a typical layout of the apartments on a floor of the possible new development over the existing car park.



## Potential Additional Massing Unit Mix

	1 Bed (2 Persons)	2 Bed (3 Persons)	2 Bed (4 Persons)	3 Bed (5 Persons)	Total
New Build Ground	3	1	3	0	7
New Build First	3	1	2	1	7
New Build Second	3	1	2	1	7
New Build Third	2	0	3	0	5
Existing Building Roof	1	1	2	1	5
<b>TOTAL</b>	<b>12</b>	<b>4</b>	<b>12</b>	<b>3</b>	<b>31</b>

## Existing Modern Residential Values.

The former Cattle Market to the east of Banbury station was developed by Barratt Mercia into a new modern neighbourhood in 2012 comprising 359 homes, known as Axis, along Marshall Road, Alma Road and Higham Way. Residential resale prices are upwards of £300 per sq ft.

The recent new development of the former The Old Elephant and Castle coaching inn by Farima Properties is currently offering 2-bed apartments quoting £396 per sq ft.



## Residential Market.

Banbury is appealing for first time buyers and new entrants to the area as house prices are significantly more affordable compared to other Oxfordshire alternatives. Comparable office to residential sales include:



**The Courts, Banbury**  
Developed by Talbot Homes | PC 2020

Beds	Price (CV psf)
2 bed	£275,000 (£286 per sq ft)
1 bed	£275,000 (£384 per sq ft)



**Beechfield House, Banbury**  
Developed by Beechfield Developers | PC 2014

Beds	Price (CV psf)
2 bed	£240,000 (£304 per sq ft)



**Mercia House, Banbury**  
Developed by Walker Graham Architects | PC 2016

Beds	Price (CV psf)
2 bed	£285,000 (£295 per sq ft)
1 bed	£192,500 (£279 per sq ft)

# Blenheim Court.

BANBURY OX16 5BH

## Further Information.

### Service Charge

The service charge budget for 2024 was £337,724 per annum, reflecting £9.70 per sq ft.

### EPC

EPC's in the property range from C - E.  
Copies available upon request.

### VAT

The property is elected for VAT. The sale will be treated as a Transfer of Going Concern (TOGC).

### Data Room

Data room access will be available upon request.

## Proposal.

We are instructed to seek offers in excess of **£3,200,000 (Three Million, Two Hundred Thousand Pounds)**, subject to contract and exclusive of VAT.

A purchase at this level reflects **9.36% NIY** and a low capital value of **£92 per sq ft.**

## Contacts.

**Matthew Brown**  
07836 724 420  
mbrown@lewisellis.co.uk

**James Elkington**  
07810 722 459  
jelkington@lewisellis.co.uk

**James Grasby**  
07389 832 072  
jgrasby@lewisellis.co.uk

---

LEWIS ELLIS

---