

Bennett House

Government Let Office Investment

44,786 SQ FT of modern office accommodation

Town Road, Stoke on Trent, ST1 2QB



Investment Summary

- An opportunity to acquire a modern fully let office building.
 - Prominently located within Hanley town centre, the commercial and administrative heart of Stoke-on-Trent.
 - Strategically positioned approximately 6 miles from Junctions 15 and 16 of the M6 motorway, providing excellent connectivity across the Midlands and North West regions.
 - 79% Let to The Secretary of State for Housing, Communities and Local Government, who have occupied the building since 2002, offering secure income supported by strong public sector covenants.
 - 21% Let to NHS, who have exercised their breakdown option dated 31/03/3027.
 - Comprises 44,786 SQ FT (4,161 SQ M) arranged over three floors.
- Provides 167 on-site car parking spaces, equating to a parking ratio of 1:268 SQ FT.
 - The property is held Freehold under the title number SF475985.
 - Produces a passing rent of £451,602 per annum, reflecting a low average rent of £10.08 per SQ FT inclusive of parking spaces.
 - Headline ERV of £551,000 per annum
 - Provides a WAULT of 2.22 years to lease breaks.
 - 100% of current income secured against UK Government-backed occupiers.
 - Potential asset management opportunities through upcoming lease events and future rental growth.

Proposal

We are instructed to seek offers in excess of £3,300,000, subject to contract and exclusive of VAT.

A purchase at this level reflects a net initial yield of 12.85%, assuming standard purchaser’s costs, and a low capital value of £74 per SQ FT.

Net Initial Yield	Reversionary Yield
12.85%	15.68%
Capital Value	Passing Rent
£74 per SQ FT	£451,602 per PA
ERV	WAULT
£551,000 PA	2.22 years



Site Overview

A prominent freehold office building on a site of 2.36 acres, occupying a highly visible position on Town Road adjacent to Central Forest Park and on the edge of Hanley city centre. The property benefits from extensive on-site parking, strong connectivity and immediate access to Stoke-on-Trent's principal commercial and administrative centre.

↑ Hanley City Centre (0.3 miles)

Bennett House

Central Forest Park

↙ Stoke-on-Trent Railway Station (2 miles)

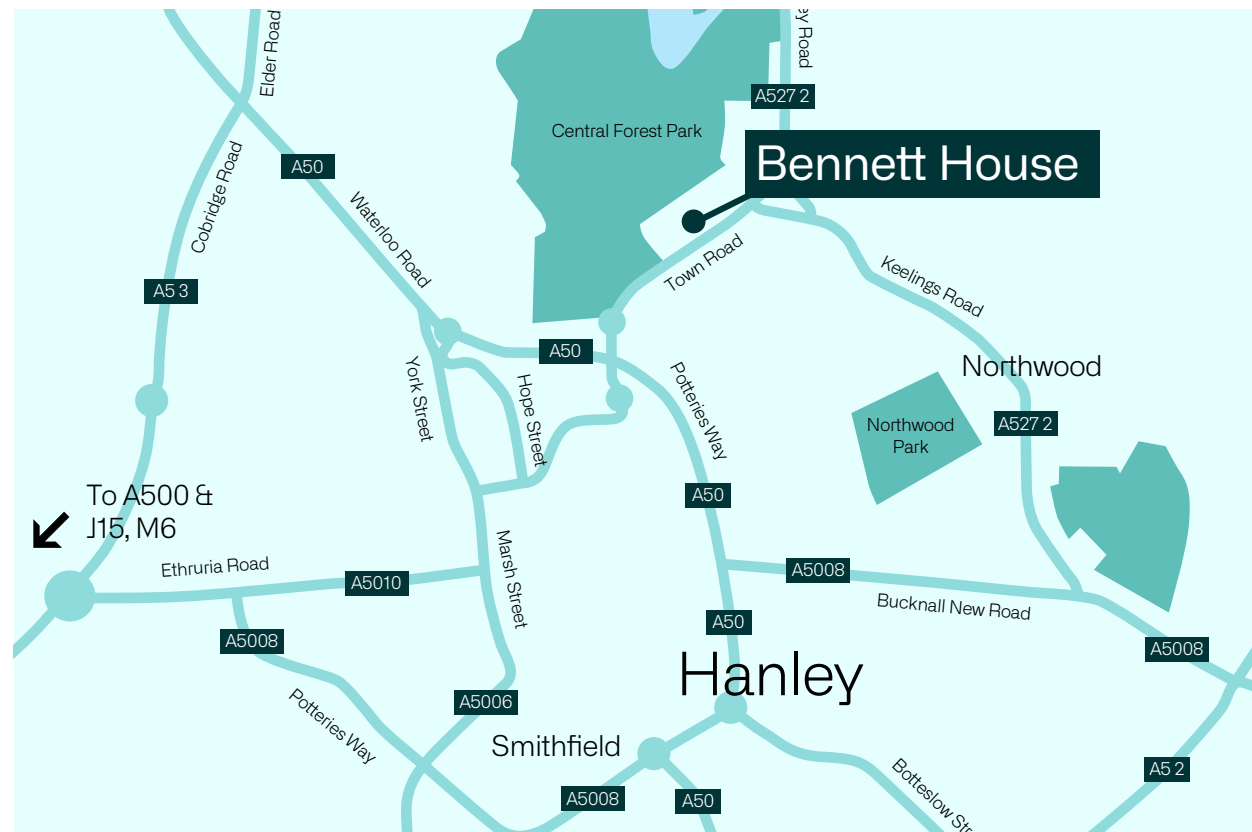
Location & Connectivity

Bennett House is prominently located on Town Road within Hanley, the commercial, retail and administrative centre of Stoke-on-Trent. The property occupies a strategic position adjacent to Central Forest Park and benefits from excellent access to Hanley city centre and the wider regional road network.

The property benefits from excellent road and rail connectivity, with Stoke-on-Trent railway station located approximately 2 miles to the south, providing regular direct services to London Euston (approximately 1 hour 30 minutes), Birmingham New Street (approximately 50 minutes) and Manchester Piccadilly (approximately 40 minutes).

Stoke-on-Trent is strategically located in North Staffordshire, approximately 45 miles north of Birmingham, 43 miles south of Manchester and 35 miles west of Derby. The city benefits from direct access to the national motorway network via the M6, with Junction 15 located approximately 6 miles to the south west and Junction 16 approximately 7 miles to the north west of Bennett House.

The nearby A500 provides a key arterial route linking Stoke-on-Trent with the M6 motorway and wider regional road network, whilst the A50 provides direct connectivity to Derby, the East Midlands and the M1 motorway.



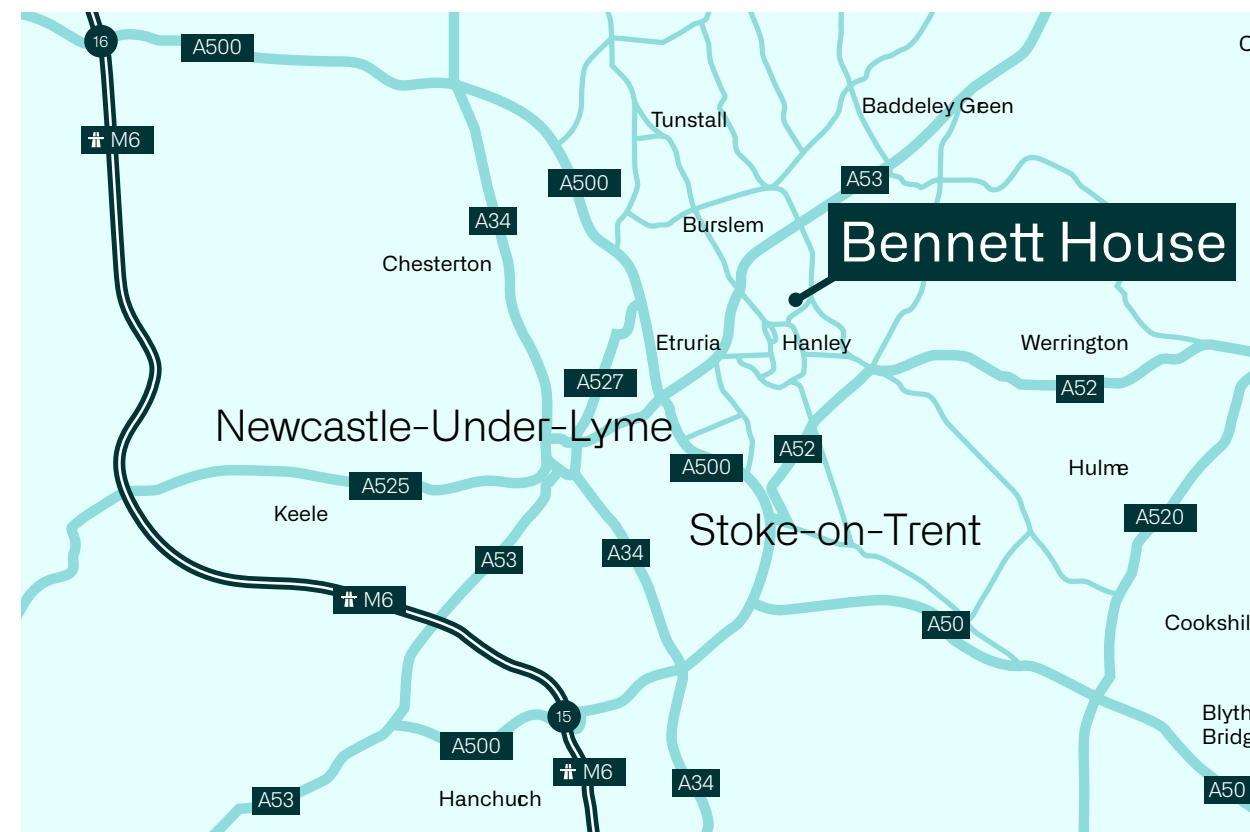
Stoke-on-Trent

Stoke-on-Trent is a major commercial centre within North Staffordshire, benefiting from a diverse economy, a strong business environment and an established labour pool.

The city is recognised for its strengths in advanced manufacturing, logistics, healthcare, professional services and digital industries. This is supported by Staffordshire University, which provides a highly skilled graduate talent pool and continues to support innovation, research and business growth across the region.

Stoke-on-Trent also benefits from a strong cultural and leisure offer, including Trentham Estate, The Potteries Centre, Regent Theatre, Victoria Hall and a wide range of retail, hospitality and entertainment amenities.

The city continues to see significant public and private sector investment, including the Ceramic Valley Enterprise Zone, the Stoke Station Masterplan, city centre regeneration initiatives and wider commercial, residential and infrastructure improvements designed to support long-term economic growth.



Transport

Road



Bennett House benefits from excellent road connectivity, prominently located on Town Road (B5047) adjacent to Central Forest Park and on the edge of Hanley city centre. The property is approximately 2.5 miles from the A500 dual carriageway, providing direct access to Junctions 15 and 16 of the M6 motorway and the wider national motorway network.

Rail



Stoke-on-Trent railway station is located approximately 2 miles to the south and provides regular direct services to London Euston (approximately 1 hour 30 minutes), Birmingham New Street (approximately 50 minutes) and Manchester Piccadilly (approximately 40 minutes).

Bus



Hanley Bus Station is located approximately 1.1 miles from the property and provides extensive local and regional services across Stoke-on-Trent and the wider North Staffordshire area. The bus station supports connectivity across the Potteries conurbation and provides an important public transport link for employees, occupiers and visitors.

Air



Manchester Airport is located approximately 37 miles to the north and provides domestic and international connections to destinations across the UK, Europe and beyond. Birmingham Airport is also accessible, located approximately 53 miles to the south.

Situation Summary

Bennett House occupies a prominent position on Town Road, immediately adjoining Central Forest Park and on the northern edge of Hanley city centre. The property benefits from a highly visible roadside position within an established mixed-use location comprising commercial, public sector and residential uses.

The property is situated within close proximity to a wide range of amenities, including The Potteries Centre, Festival Retail Park and Hanley city centre, providing an extensive retail, leisure and food and beverage offering for occupiers and visitors.

The surrounding area continues to benefit from investment and regeneration, with ongoing public and private sector initiatives supporting the continued evolution of Hanley and the wider Stoke-on-Trent conurbation.

Immediately adjacent to the property lies Central Forest Park, one of Stoke-on-Trent’s principal green spaces, providing an attractive landscaped setting and recreational amenity for occupiers and visitors.

Tenure

The Property is held freehold under title number SF475985

Building Occupiers



Department for
Communities and
Local Government



Property Services

Bennett House

Property Overview

Bennett House is a substantial three-storey office building comprising 44,786 SQ FT of modern office accommodation arranged over ground, first and second floors.

The property underwent a comprehensive refurbishment in 2019, including significant investment in the mechanical and electrical systems together with the refurbishment of the common areas. Internally, the accommodation provides flexible floorplates capable of subdivision and benefits from strong levels of natural light throughout.

Car Parking

The property benefits from a dedicated rear car park providing approximately 167 parking spaces, equating to a parking ratio of approximately 1:268 SQ FT.

Solar

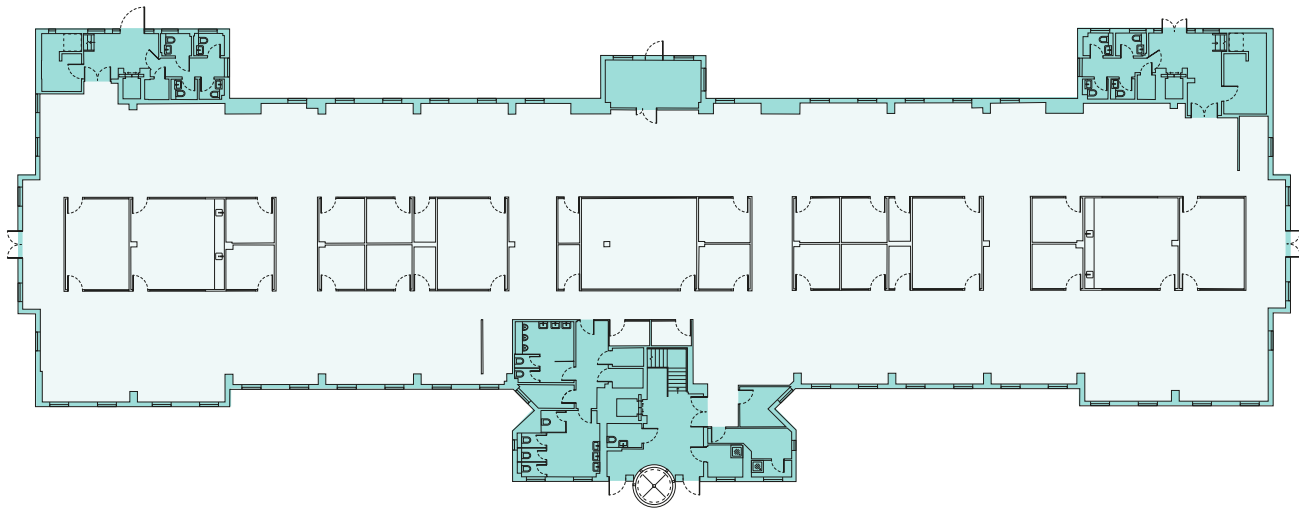
Solar panels have recently been added to the roof, which are estimated to generate 122MWh and are used to reduce electricity costs within the common areas.

Accommodation Schedule

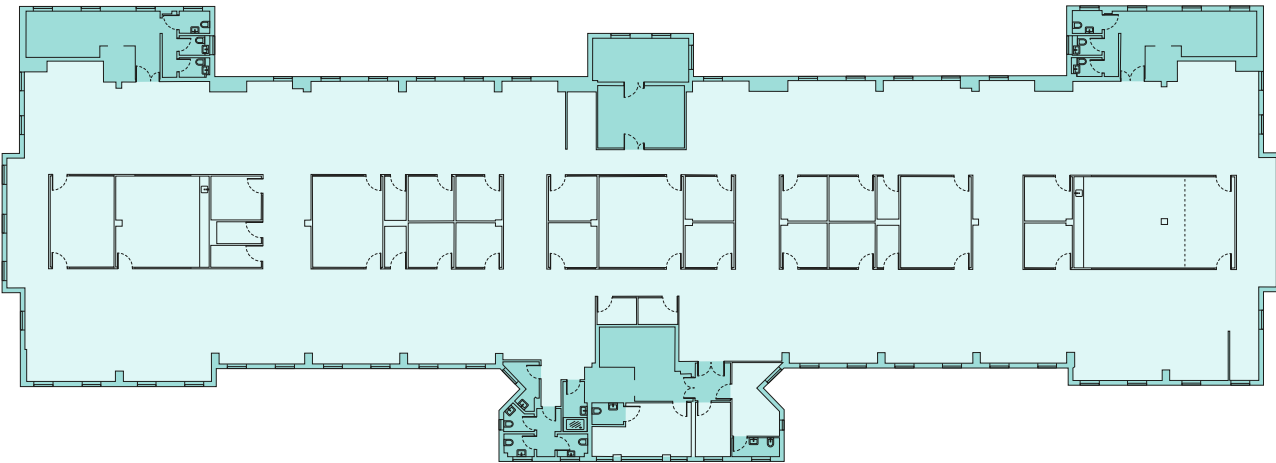
The property has been measured in accordance with the RICS Code of Measuring Practice and provides the following Net Internal Areas:

Demise	Use	SQ FT (NIA)
Ground Floor	Office	15,197
First Floor	Office	15,913
Second Floor	Office	13,676
Total		44,786

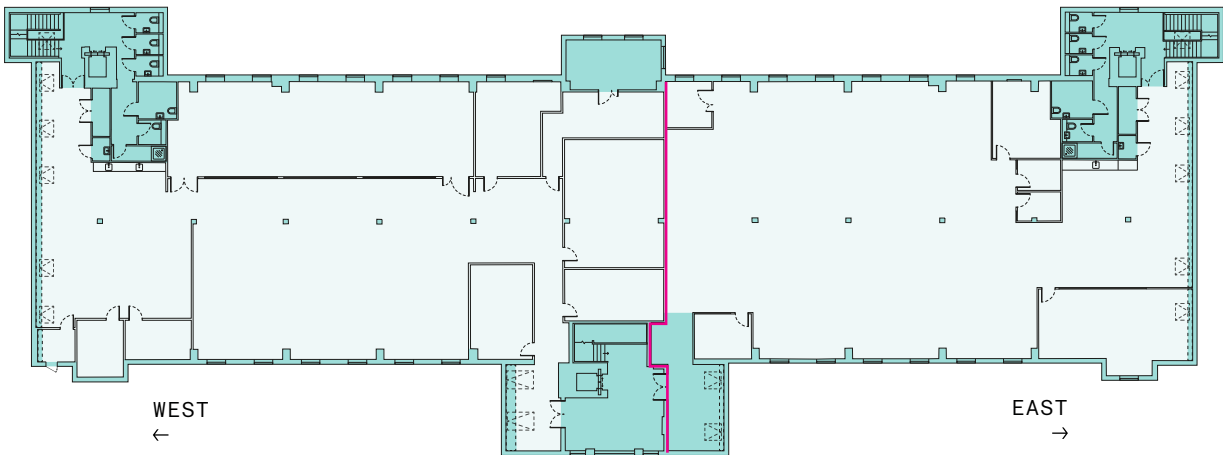
Ground Floor



First Floor



Second Floor



PLEASE NOTE: PLANS ARE NOT TO SCALE. FOR INDICATIVE PURPOSES ONLY.



Key features



THREE ENTRANCE AND AMENITY CORES



THREE PASSENGER LIFTS



MALE & FEMALE WCS ON EACH FLOOR



AIR CONDITIONED OFFICES



LED LIGHTING THROUGHOUT



RAISED ACCESS FLOORS



24-HOUR ACCESS



FLEXIBLE FLOORPLATES



SUSPENDED CEILINGS



Tenancy Schedule

The property is let in accordance with the following tenancy schedule, producing a total passing rent of £451,602 per annum.

Service Charge

Service charge
Budget period

Approx £6.60 per SQ FT
13 June 2026 – 12 June 2027

Note: Service charge expenditure apportioned in accordance with the occupational leases.

Further information is available on request.

UNIT	TENANT	SQ FT (NIA)	LEASE START	LEASE EXPIRY	BREAK DATE	CURRENT RENT (PA)	CURRENT RENT (PSF)	WAULT	ERV PA	ERV PSF	COMMENTS
Ground and 1st Floor	The Secretary of State for Housing, Communities and Local Government	31,110	13/06/2019	12/06/2029	-	£289,602	£9.31	2.95	£373,300	£12.00	Occupied by HM Courts and Tribunal Service
2nd Floor East	NHS Property Services Limited	7,473	31/03/2024	30/03/2029	31/03/2027	£95,000	£12.71	0.75	£97,100	£13.00	Tenant has served notice to break.
2nd Floor West	The Secretary of State for Housing, Communities and Local Government	6,203	18/06/2019	17/06/2029	-	£67,000	£10.80	2.96	£80,600	£13.00	Occupied by the Valuation Office Agency (VOA)
Roof Solar Panels	Sugarbird SolarCo Ltd (UK)	-	18/09/2025	17/09/2041	-	-	-	-	-	-	Outside 1954 Act.
Total		44,786				£451,602		2.22	£551,000		

Covenant Analysis

The Secretary of State originally took a long lease on the entire building back in 2002, before downsizing into the ground, 1st and approximately half of the second floor in 2019. They are therefore a long standing tenant and appear fully committed to the building.



The Secretary of State for Housing, Communities and Local Government

The Secretary of State for Housing, Communities and Local Government is a UK Government ministerial department responsible for housing, local government and community policy in England. The department sits at the centre of national policy-making for how places are planned, funded, developed and governed.

The ground and 1st floors are occupied by HM Courts and Tribunal Service, whilst the 2nd floor is occupied by the VOA.



NHS Property Services Limited
Company Number: 07888110

NHS Property Services Limited is a government-owned company, wholly owned by the Department of Health and Social Care, responsible for managing a significant proportion of the NHS estate across England.

Established in 2011, the company owns, manages and develops healthcare property assets, supporting the delivery of frontline healthcare services nationwide.



Occupational Market

The Stoke-on-Trent office market has experienced an increased level of occupational activity over the last two years, particularly across established business park locations. Demand has remained focused on well-specified accommodation offering strong parking provision, accessibility and flexible floorplates.

Headline rents on business park accommodation have increased to approximately £13.50–£14.50 per SQ FT, reflecting continued occupier demand for modern out-of-town office space. Within Hanley city centre, Grade A accommodation at Smithfield has achieved headline rents of between £15.75 and £16.50 per SQ FT, demonstrating the strength of demand for best-in-class office accommodation.

Recent leasing activity highlights continued market depth across both city centre and business park locations, with a number of notable transactions completed over the last 18 months.

Office Leasing Comparables

Date	Property	Floor Area SQ FT	Headline Rent PSF	Comments
2026	East Court, Campbell Road, Stoke on Trent, ST4 4DA	7,500	£14.50	One floor under offer Modern 3 storey building.
2026	Building 3 Etruria Office Village, Festival Park, Stoke on Trent, ST1 5RQ	8,000	£13.50	Under offer. 20 year old business park space.
Q1 2026	West Court, Campbell Road, Stoke on Trent, ST4 4DA	7,000	£14.50	Lease renewal to Towergate based on a 10 year with tenant break at year 5. Modern 3 storey building.
Q1 2026	West Court, Campbell Road, Stoke on Trent, ST4 4DA	4,000	£14.50	Lease renewal. 10 year term with tenant break at year 5. Modern 3 storey building.
Q3 2025	Building 1 Smithfield, Hanley, Stoke on Trent, ST1 3DR	17,966	£15.75	Single floor let to BT. Grade A accommodation in the Hanley CBD.
Q3 2025	The Pavillion, The Goods Yard, Stoke on Trent, ST4 1HG	8,020 inc. 1,959 SQ FT mezzanine	£19.50 on ground floor space. £16.50 on mezzanine.	Letting to Avison Young. 10 year lease with a tenant break at year 5.
Q1 2025	Prospect House, Trentham Lakes, Stoke on Trent, ST4 4TW	36,760	£12.50	Let to Water Plus Group on a 10 year lease with tenant break at year 5. 20 year old call centre building.



Investment Market

The regional office investment market continues to demonstrate demand for income-producing assets offering secure income, robust covenant profiles and attractive capital values. Pricing remains influenced by lease length, income security, asset quality, occupational prospects and the potential for rental growth.

Bennett House provides a fully let office investment with income secured against UK Government-backed occupiers. 79% of the income is fully committed to the building, whilst the remaining 21% (NHS) will vacate on 31/03/2027, providing an opportunity to re-let the part second floor to improve the WAULT on the building. The asset offers modern office accommodation and future reversionary potential. The property is available at a low capital value relative to comparable regional office investment transactions.

The following comparable transactions provide context for the investment opportunity at Bennett House:

Office Investment Comparables

<u>Date</u>	<u>Property</u>	<u>Floor Area SQ FT</u>	<u>Price (NIY) Capital Value PSF</u>	<u>Comments</u>
January 2026	Telford Court, Chester Gates, Cheshire, CH1 6LT	34,607	£2,700,000 (11.95%) £79	Multi-let with a WAULT of 1 year. 25% vacant.
January 2026	Barratt House, Forest Business Park, Bardon, Leicestershire, LE67 1UF	27,204	£2,450,000 (12.9%) £93	Let to Barratt David Wilson with 1.5 years unexpired.
March 2025	Phoenix House, Lakeside Drive, Centre Park, Warrington WA1 1RW	29,327	£2,900,000 (9.53%) £98	Office had been refurbished in part by the vendor but some suites still required refurbishment and replacement of M&E Reversionary rents.
December 2024	Unit 1 Kestrel Court, Lakeside Drive, Centre Park, Warrington, WA1 1QX	11,365	£2,075,000 (8.76%) £182	Let to NHS – expiring January 2035 (tenant break in Jan 2030). Tenant had just agreed a new reversionary lease. Rent review in Jan 2030 to higher of OMRV or RPI.
December 2024	V7, Kings Business Park, Liverpool, L34 1PJ	34,005	£3,050,000 (12.11%) £90	Let to Mersey Care NHS Foundation Trust – income expiring Jan 2028 & tenant had recently removed breaks. Long leasehold (979 years remaining).
December 2024	Spinnaker House, Sefton Street, Liverpool, L8 5SN	12,962	£1,700,000 (9.85%) £120	Let to 2 tenants with additional income from PV provider. Short term income – most income subject to breaks in Nov/Dec 2026

Investment Rationale

Secure income profile underpinned by UK Government-backed occupiers operating across the public administration and healthcare sectors.

The Secretary of State has occupied the building since 2002.

Prominent position within Hanley, the commercial and administrative centre of Stoke-on-Trent, adjacent to Central Forest Park.

Modern office accommodation extending to 44,786 SQ FT, benefiting from a comprehensive refurbishment completed in 2019.

Established office location supported by a diverse occupier base and improving occupational market fundamentals.

Reversionary potential, with recent office transactions in Stoke-on-Trent evidencing headline rents in excess of the current passing rent.

Attractive lot size, suitable for a broad range of private investors, property companies and institutional purchasers

Low capital value relative to comparable regional office investment transactions.

Potential to enhance value through future leasing initiatives, when NHS breaks in March 2027 and regear lease to Secretary of State.

Explore opportunities to drive additional income from recently installed solar panels on the roof.

Get In Touch

Proposal

Offers are sought in excess of £3,300,000 subject to contract and exclusive of VAT, after allowing for purchaser’s costs of 6.48%

Net Initial Yield	Reversionary Yield
12.85%	15.68%
Capital Value	Passing Rent
£74 per SQ FT	£451,602 PA
ERV	Purchaser’s Costs
£551,000 PA	6.48%

EPC

The property has an Energy Performance Certificate rating of B.

Data Room

An online data room is available on request.

VAT

The property has been elected for VAT and it is envisaged that the transaction will be treated as a Transfer of a Going Concern (TOGC).

Further information, access to the data room and inspection arrangements are available through the appointed agents.



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