



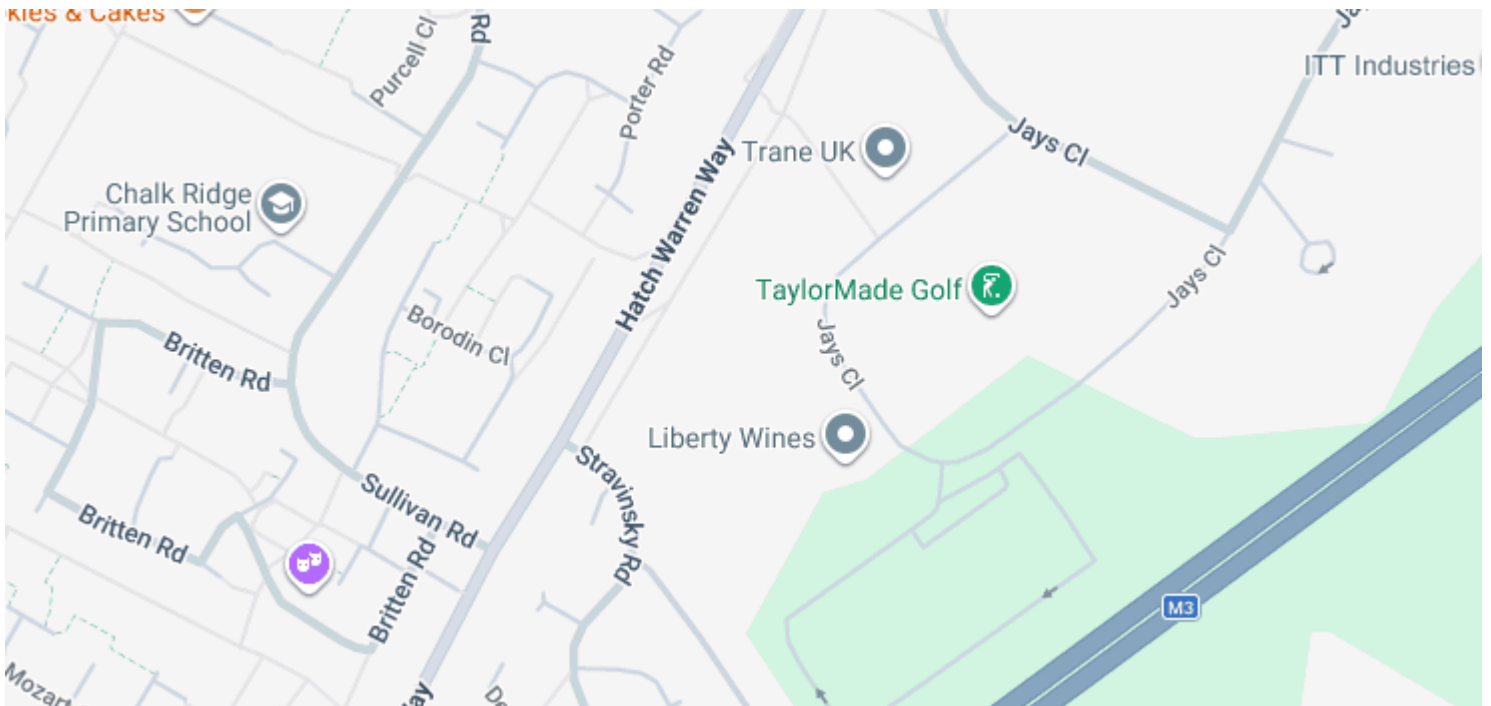
## Low Capital Value, High Yielding Opportunity – on behalf of Administrators

 The Crescent | Viables Business park, Jays Close, Basingstoke, Hampshire, RG22 4BA

FOR SALE  PRIVATE TREATY

£ 2,000,000 Offers in the region of

### Location



Basingstoke is a major economic hub in north Hampshire and the largest urban settlement in the borough of Basingstoke and Deane, with a resident population of approximately 188,000, projected to grow to nearly 197,000 by 2030. The town supports a diverse local economy providing around 85,000 jobs across sectors including advanced manufacturing, technology, life sciences, financial services and logistics. This strong employment base underpins demand for commercial property across office, industrial and roadside uses.

Well positioned in the South-East, Basingstoke benefits from excellent connectivity. The town is located around 45 miles southwest of central London, with fast rail services from Basingstoke station to London Waterloo in circa 45 minutes, as well as direct links to Reading, Southampton and the wider South-West. The strategic road network is highly accessible via Junctions 6 and 7 of the M3 motorway, which in turn connect to the M25, A303 and M27, facilitating efficient access to Heathrow, Gatwick and the ports of Southampton and Portsmouth

## Summary

- Offers in the region of £2m, subject to contract
- Low capital value at £20 per sq ft / £212 per sq m
- Increase in occupancy from 33% to 73% in 2025
- True Net Income £157,428 pa
- Potential Income proposed £742,000 pa
- Current tenants provide strong covenants – JD Sports Gyms (NA £38m) and Vision RT Ltd (NA £31m)
- Net Initial Yield 7.4%; Potential Yield 35%

## Situation

The property is situated on The Crescent at the gateway to Viables Business Park, one of Basingstoke's most well-established commercial districts, lying approximately 2 miles southwest of Basingstoke town centre. The park occupies a 90-acre employment site featuring a blend of modern office, industrial, R&D and service-related uses, directly accessible from Jays Close and clearly signposted from the nearby M3.

Viables Business Park is home to a number of national and international occupiers, including Sony, De La Rue, Fujitsu, Motorola, Capita and Adidas, contributing to a strong daytime workforce and diverse economic footprint within the immediate catchment.

The park benefits from good local infrastructure, with immediate access to the Basingstoke ring road, proximate bus services and easy rail connections. Its mid-point location between M3 Junctions 6 and 7 ensures efficient road access for staff, customers and logistics traffic, enhancing its appeal for occupiers requiring regional reach and connectivity.

## Description

The property comprises three inter-connecting offices arranged around a central courtyard, arranged on ground and first floor levels, with brick cladding beneath a pitched roof. The property was originally built in 1987 and refurbished at various times since. Most recently, the first floors of "Unit A" has been fully refurbished to provide full access raised floors, new air-conditioning, LED lighting and suspended ceilings. "Unit B" has also been the subject of refurbishment works.

The property also comprises a new JD Sports gym in Unit C which has been fitted out accordingly.

The property benefits from 397 car parking spaces, providing a ratio of 1: 255 sq ft.

## Site

We understand the site extends to approximately 5.90 acres (2.39 hectares).

An environmental report of January 2026 by Connix reports that the contamination risk is low. The report will be assigned to a purchaser at a cost of £3,020 + VAT.

Accommodation

The property has been measured by BKR Floorplans and provides the following net internal floor areas:

Building A	Ground	Vision RT Limited	21458 sq ft	1993.45 sqm
Building A	First (part)	Vision RT Limited	11,077 sq ft	1029.05 sqm
Building A	First (part)	Vacant	10,493 sq ft	974.80 sqm
Building B	Ground	Vision RT Limited	18,212 sq ft	1691.90 sq m
Building B	First	Vacant	17,981 sq ft	1670.43 sq m
Building C	Ground	JD Sports Gyms	11,031 sq ft	1024.78 sqm
Building C	First	JD Sports Gyms	11,134 sq ft	1034.35 sqm
Total			101,386 sq ft	9,418.76 sqm

A set of floor plans is available to download, and the measured survey report will be re-addressed to a purchaser at a cost of £2,145 + VAT.

Tenure

The property is held on a long leasehold basis from Basingstoke & Dean Borough Council for 125 years from 8th April 1986. Hence, there are approximately 85 years remaining on the lease.

The current head rent is £153,000 per annum and is based upon 15% of the rack rental value. Rent reviews are upwards only, the next review due April 2026. Given the current head rent implies a rental value of £1,020,000 per annum, compared the current total sub-tenant income of £705,548 per annum, there is no likelihood of the head rent increasing.

The user clause within the lease is wide, permitting banks, shops, showrooms, offices, light industrial, warehousing and retail warehousing. Residential is not permitted.

Assignment of the lease is permitted, with consent not to be unreasonably without or delayed.

Tenancies

In summary, the current income is as follows:

Unit	Tenant	Income
A1 Ground, A2 whole	Vision RT Limited	£370,548
A1 First	vacant	£0
B Ground	Vision RT Limited	£160,000
B First	vacant	£0
C Whole	JD Sports Gyms Limited	£175,000
Total		£705,548 per annum

Vision RT Limited have recently expanded their occupation within the property having originally occupied Building A ground and part first floor on a lease from February 2018. The tenant entered into a new lease for this accommodation for a term of ten years from **8<sup>th</sup> July 2025** , at the same time expanding their occupation into Building B on a new lease ten year lease.

Unit C was let to JD Sports Gyms Limited in 2025 on new lease from 6<sup>th</sup> May 2025 until 5<sup>th</sup> May 2040. The lease provides for a tenant break option 5<sup>th</sup> May 2035. The letting provided for a rent-free period of 6 months, followed by half-rent of £87,500 per annum from 6<sup>th</sup> November 2025 until 6<sup>th</sup> November 2026 when the rent reverts to £175,000 per annum. The lease includes a service charge cap of £25,000 subject to annual indexation.

**During 2025, the occupation of the premises increased from 32,535 sq ft (33%) to 72,912 sq ft (73%).**

Service Charge

The current service charge budget for 2026 is £484,678. As a result of the vacancy and service charge cap on the JD Sports Gym letting, the landlord’s shortfall in respect of the service charge is £183,440.



**Rateable Values**

According to the VOA website the rateable values (as at April 2026) are as follows:

<a href="#">Building A Grd &amp; Part 1st</a>	Vision RT Limited	£420,000
<a href="#">Building A 1st</a>	vacant	£192,000
<a href="#">Building B Grd</a>	Vision RT Limited	£246,000
<a href="#">Building B 1st</a>	vacant	£249,000
<a href="#">Building C</a>	JD Sports Gyms Limited	£350,000

Note that the rateable value for Building C was £350,000 and currently being re-assessed.

The rate poundage for 2026/2027 will be 48.0p. As a result, the rates payable by the landlord in terms of the currently vacant accommodation will be £211,680.

## Net Income

### The current income position is as follows:

Head rent	-£153,000
Vision RT	£370,548
Vsion RT	£160,000
JD Sports Gym	£175,000
<b>Total Income</b>	<b>£552,548</b>

### The true net income is as follows:

Sub total	£552,548
Service charge shortfall	-£183,440
Rates Shortfall	-£211,680
<b>True Net Income</b>	<b>£157,428</b>

Should a successful rates mitigation scheme be implemented, saving 50% of the rates liability, the income position would be as follows:

Sub total	£552,548
Service charge shortfall	-£183,440
Reduced rates shortfall	-£105,840
True Net Income (potential)	£263,268

Having regard to the recent lettings, we suggest it would be reasonable to anticipate letting the vacant accommodation at **£8.00 per sq ft** which would result in potential income of:

Head rent	-£153,000
Vision RT	£370,548
Vsion RT	£160,000
JD Sports Gym	£175,000
Building A Part 1st Potential	£83,944
Building B 1st Potential	£143,848
Service Charge Shortfall	-£37,599
<b>Total</b>	<b>£742,741</b>

## Covenants

Vision RT Limited has reported the following figures:

	<b>31st December 2024</b>	<b>31st December 2023</b>
Turnover	£108,309,178	£97,159,142
Pre-Tax Profits	£32,443,322	£24,898,047
Net Assets	£31,180,170	£24,217,170

Vision RT is a UK-based business, with global subsidiaries, which has pioneered surface-guided radiation therapy (SGRT) and is the global market leader. The company, which was founded in 2001, develops and manufactures camera systems and software that improves the efficiency, efficacy and patient comfort during radiation therapy. Headquartered in London, Vision RT employed 328 staff during the latest financial year with global sales and support in all the major radiation therapy markets and products sold in more than 45 countries. For further information visit [visionrt.com](https://visionrt.com).

JD Sports Gyms Limited has reported the following figures:

	<b>1st February 2025</b>	<b>3rd February 2024</b>
Revenue	£122,141,000	£100,877,000
Pre-Tax Profits (Loss)	£37,977,000	£29,000
Net Assets	£38,206,000	£7,976,000

The business delivered a record pre-tax profit, up 42 per cent on the previous year, with revenue up 21 per cent. Membership numbers also grew by 36,000, from 536,000 to 572,000.

JD Gyms' EBITDA averaged circa 50 per cent at gym level and over a two-year period, turnover in the business has increased by 51 per cent.

JD Gyms is a chain of low cost, high specification fitness centres in the UK operated by JD Sports Fashion PLC. Wholly funded by the PLC, investing an average of £1.5m per site, JD Gyms provides state-of-the-art facilities on a highly cost-effective basis, making it a highly popular choice. The company opened its 100<sup>th</sup> club in November 2025. For further information visit [www.jdgyms.co.uk](https://www.jdgyms.co.uk).



Add-Value Opportunities

The investment offers significant opportunities to enhance value by letting the vacant accommodation which will provide for a large increase in true net income.

Additional value enhancement would be achieved by negotiating with the freeholder, Basingstoke & Dean Borough Council. a head-lease extension upon favourable terms.

The lease provides for a wide range of uses, opening up the possibilities to bring new uses to the site.

EPC

Building A	C	24/10/2023
Building B	D	24/10/2023
Building C	D	24/10 2023

VAT

The property has been registered for VAT. It is anticipated that the sale will be treated as a Transfer of a Going Concern (TOGC).

Proposal

We are instructed to seek offers in the region of **£2.0m (Two Million Pounds)**, subject to contract.

A purchase at the asking price represents a low capital value of £20 per sq ft / £212 per sq metre. The true net initial yield at the asking price is 7.4%. If a successful rates mitigation scheme can be implemented, the investment would show an investor over 17%, with an opportunity to achieve 35% should the vacant accommodation be let at the suggested rental value.

Please note that a purchaser will be re-charged the cost of the measured survey (£2,145 + VAT), the environmental report (£3,020 + VAT,) and searches (£2,846.95 inc VAT) which are provided in the data room.

## **Investment Considerations**

1. An opportunity to purchase an office investment opportunity at a low capital value;
2. The property has seen significant increase in occupation during 2025;
3. The current tenants provide strong covenants for an investor;
4. The investment offers an investor a good initial yield with the potential to significantly enhance by active management initiatives.

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