



# NORMAN HOUSE & MAYFIELD HOUSE

260 – 272 BANBURY ROAD // SUMMERTOWN // OXFORD // OX2 7DY



256 BANBURY ROAD // SUMMERTOWN // OXFORD // OX2 7DE

Rare Oxford Multi-Let Office & Retail Freehold Investment  
with Significant Reversionary Potential

Carter Jonas





# INVESTMENT SUMMARY

- A rare mixed use multi-let office and retail investment situated in Summertown, Oxford, a vibrant and affluent area with excellent transport links
- The buildings occupy a prominent position on the Banbury Road which provides access to the city centre to the south, and the A40 and A34 to the north which in turn connects to the M40
- An established office and retail location popular with a mix of national and local businesses
- Comprising two multi-let mixed use buildings with retail on the ground floor and office accommodation above
- Providing a total of 45,523 sq ft of office and retail accommodation on a site area of 1.04 acres
- Strong tenant mix with a WAULT of 6.42 years to expiry and 3.23 years to break
  - Retail WAULT of 4.89 years to expiry and 3.97 years to break
  - Office WAULT of 7.83 years to expiry and 2.74 years to break
- A contractual rent of £1,253,460 per annum providing a low average rent of £26.37 psf. This equates to £22.62 psf on the offices and £77.73 psf ITZA on the retail. The vendor is offering a 12 month rates and service charge guarantee on the vacant 2nd floor offices
- The vacant second floor office in Mayfield House has recently been refurbished to a Grade A specification and offers an opportunity to secure a significant reversionary yield upon letting
- Prime office rents in Oxford city centre are over £60 psf with a severe shortage of supply which has led to rental growth in other established office locations in Oxford
- The Norman House and Mayfield House offices have an ERV of £38.50 psf, representing a discount to city centre rents and a significant asset management opportunity to increase rents
- The EPC ratings range from A to D with 49% of the EPCs (by floor area) being an A or B. 98% of the EPC's (by floor area) are C or above
- Significant asset management angles to capitalise on the strong tenant relationships through removal of break options, lease re-gears and negotiating uplifts at rent reviews
- The properties jointly benefit from 65 car parking spaces
- Freehold







## OXFORD

Oxford is a historic city centrally located in the UK with a population of approximately 162,000. It is home to 4,950 businesses, benefitting from a highly skilled work force and a low unemployment rate of 3.4% versus 3.7% nationally.

With two top universities, including the globally renowned University of Oxford, the city is an integral part of the UK knowledge economy. The University of Oxford alone contributes circa £15.7 billion to the UK economy with every £1 invested in University of Oxford research generating £10.30 to the wider economy. The University is the leading academic institution in the UK for generating spin-out companies, averaging 15-20 spin-outs per year over recent years.

Oxford also forms part of the Golden Triangle, between Oxford, Cambridge and London, and is at the forefront of the science and technology sector.

## SUMMERTOWN

Summertown is one of Oxford's most affluent neighbourhoods, with several renowned private schools such as St Edwards, The Dragon and Summerfields, together with a thriving mix of shops and amenities including M&S, Majestic, Gail's coffee shop, Tesco's and a number of smaller independent retailers.

It's location close to both the city centre and Oxford Parkway rail station makes Summertown an attractive residential, retail and office destination, complimented by proximity to several green spaces and recreational facilities such as Cutteslow and University Parks as well as Ferry Sports Centre.







# SITUATION

The properties are located in Summertown, Oxford, which is approximately 2 miles North of Oxford city centre.

They occupy a prominent position on the Banbury Road, an arterial road linking the City Centre to the A34 and M40 to the North.

The properties are 1.9 miles south of Oxford Parkway train station and 2.1 miles north of Oxford train station.

# COMMUNICATION

## ROAD

Location	Distance (miles)	Time (minutes)
A40	1.4	3
A34	1.8	7
Oxford City Centre	1.6	5
M40	15.9	20

## RAIL

Train Station	Destination	Time (minutes)
Oxford City Centre	London	60
	Reading	65 (via Didcot Parkway)
	Birmingham	85
Oxford Parkway	London	75

## AIR

Airport	Distance (miles)	Direction
Heathrow	45	South East
Luton	51	East
Birmingham	62	North







280 Banbury Road  
**easyHotel**  
Majestic  
Crepe Ideas  
**Magnet**

274 Banbury Road  
**Knight Frank**

**NORMAN HOUSE**  
**shawgibbs**

**MAYFIELD HOUSE**  
**savills**  
Carter Jonas

242-252 Banbury Road  
**M&S**  
EST. 1884

Diamond Place  
Parking &  
Exhibition Halls

228-240 Banbury Road  
**OLIVER BONAS**  
**PRET**  
**PIZZA EXPRESS**

Dew Drop  
Public House

**BANBURY ROAD**



**Daunt Books**

**GAIL's**

**TAYLORS**  
OXFORD

**COSTA**

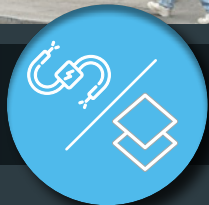


# NORMAN HOUSE

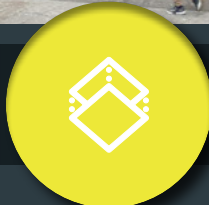
- Norman House comprises a modern multi-let mixed use building with five retail units at ground floor level with offices over first and second floors.
- The offices are accessed via Banbury Road and benefit from a ground floor reception area. The retail is serviced via the car park to the rear.
- The car park provides 23 parking spaces offering a parking ratio of 1:841 plus a cycle store.
- The vendor has undertaken a significant refurbishment programme during their tenure, including re-surfacing of the roof.
- The site area totals 0.50 acres.



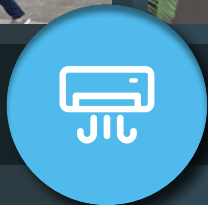
## OFFICE SPECIFICATION



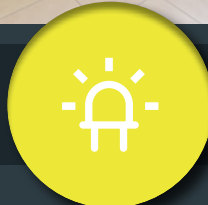
PERIMETER  
TRUNKING/PART  
RAISED FLOOR



SUSPENDED  
CEILING



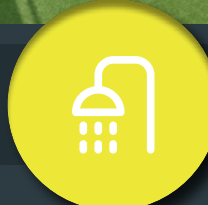
AIR  
CONDITIONING



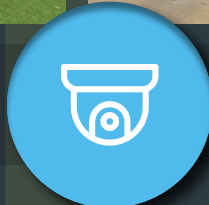
PART LED  
LIGHTING



LIFT  
ACCESS



SHOWER  
FACILITY



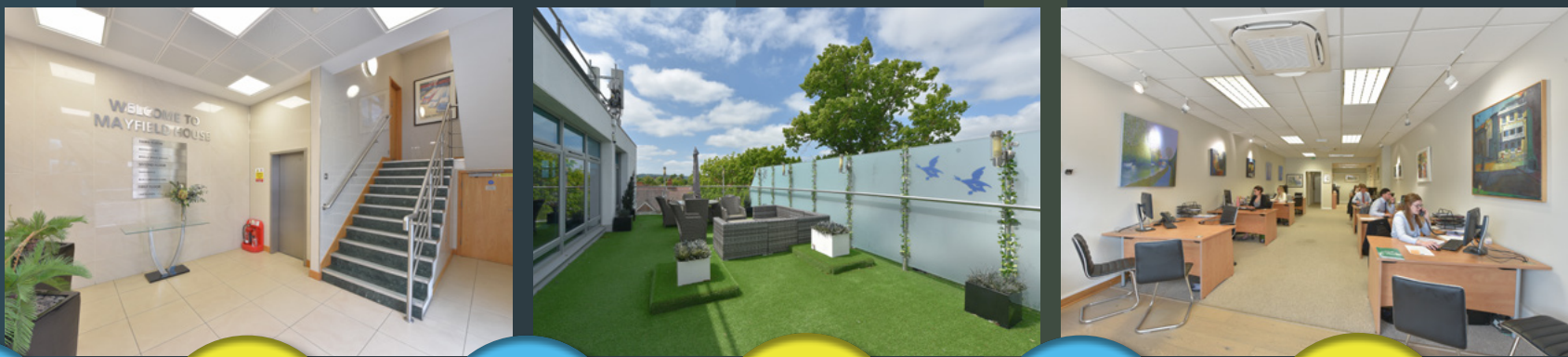
VIDEO DOOR  
ENTRY SYSTEM



CAR PARKING  
SPACES

# MAYFIELD HOUSE

- Mayfield House comprises a modern multi-let mixed use building with six retail units at ground floor level and offices over first, second and third floors.
- The offices are accessed via Summerfield Road with the retail being serviced via the car park to the rear.
- The car park provides 42 parking spaces offering a parking ratio of 1:629 plus a cycle store.
- The site area totals 0.54 acres.
- The landlord has recently undertaken a comprehensive refurbishment of the second floor offices, which have now achieved an EPC A.





# ACCOMMODATION

The property has been measured in accordance with the RICS Code of Measurement Practice (6th Ed):



## NORMAN HOUSE

Floor	Sq M	Sq Ft	NIA / GIA
Second	523.6	5,636	NIA
First	513.7	5,529	NIA
Ground	726.8	7,823	GIA*
Total	1797.8	18,988	

\*GIA except for ground floor Shaw Gibbs reception which is NIA.

## MAYFIELD HOUSE

Floor	Sq M	Sq Ft	NIA / GIA
Third*	470.2	4,366	NIA
Second	657.8	7,081	NIA
First	668.0	7,193	NIA
Ground	733.4	7,895	GIA
Total	2,465	26,535	

\*Excludes an additional 695 sq ft NIA of shared accommodation not rentalised.

# TENURE

Norman House is held Freehold under title no. ON10998.  
Mayfield House is held Freehold under title no. ON10357.



MAYFIELD HOUSE



MAYFIELD HOUSE



NORMAN HOUSE



TENANCY SCHEDULE

Norman House and Mayfield House are let to 17 tenants with an overall **WAULT of 6.42 years** to expiry and **3.23 years** to break. The vendor has striven to build strong relationships and as a result has offered a number of concessionary rents via side letters, a schedule of which is available in the dataroom. The intention is to top up the rent concessions to their expiries which as of the 16/10/25 totals £153,018. A breakdown of the concessionary rents is available in the data room.



Demise	Tenant	EPC	D&B Rating	Floor Area (sq ft) Offices (NIA) Retail (GIA)	ITZA	Rent (pa)	Rent (psf)	Retail Rent ITZA (psf)	Office / Retail ITZA ERV (psf)	ERV pa	Lease Start	Next Rent Review	Lease Expiry	Break Date(s)/Comments
MAYFIELD HOUSE, 256 BANBURY ROAD														
Unit 1	Chrisjan Hartley Limited (Boots Opticians)	D (93)	D3	896	522	£46,000	£51.34	£88.12	£88.12	£46,000	11/10/2013	-	10/10/2028	
Unit 2	Penny & Sinclair Ltd	C (71)	B2	1,016	539	£50,000	£49.21	£92.76	£92.76	£50,000	29/09/2018	-	28/09/2028	
Unit 3	Scope	C (68)	4A1	1,063	552	£45,700	£42.99	£82.79	£85.00	£46,920	25/03/2025	25/03/2030	24/03/2035	25/03/2030
Unit 4	Dandelion Trading (UK) Ltd (T/a Jiamart)	B (41)	N3	1,056	541	£50,000	£47.35	£92.42	£92.42	£50,000	12/05/2025	-	11/05/2035	11/05/2030
Unit 5	Carter Jonas Service Company	C (55)	2A2	1,107	542	£45,400	£41.01	£83.76	£85.00	£46,070	25/03/2021	25/03/2026	24/03/2031	
Unit 6	Savills (UK) Limited	C (57)	4A1	2,757	675	£62,500	£22.67	£92.59	£92.59	£62,500	29/09/2018	-	28/09/2028	
1st Floor Offices	Carter Jonas Service Company	C (69)	2A2	7,193	-	£207,700	£28.88	-	£38.50	£276,931	25/03/2021	24/03/2026	24/03/2031	
2nd Floor offices***	VACANT	A (23)	-	7,081	-	£0	£0.00	-	£38.50	£272,619	-	-	-	
Suite C, 3rd Floor Office	Berville Ltd	C (73)	2A2	2,222	-	£85,547	£38.50	-	£38.50	£85,547	Lease to commence at sale completion	-	5 year term	TOB at end of 3rd year
Suite A & B, 3rd Floor Office	Healthwatch Ltd	C (73)	A1	2,144	-	£62,727	£29.26	-	£38.50	£82,544	25/03/2016	-	24/03/2026	Rolling (6 months notice)
Car Parking Spaces x 4	Savills (UK) Limited	n/a	4A1	-	-	£6,000	-	-	-	£6,000	-	-	-	Can be terminated by either party upon 1 month's notice. Currently undocumented but in the process of being formalised.
Mobile Phone Mast 1, Unit 12	T Mobile Ltd (Hutchinson 3G Uk Ltd)	n/a	5A1	-	-	£8,540	-	-	-	£8,540	22/06/1999	-	21/06/2019	
Mobile Phone Mast 2, Unit 13	Cornerstone Telecomms Infrastructure Ltd	n/a	5A1	-	-	£18,931	-	-	-	£18,931	05/10/2016	05/10/2025	04/10/2031	Rent review notice served at £22,358 pa
Mobile Phone Mast 5, Unit 17	Airwave Solutions Ltd	n/a	O4	-	-	£19,123	-	-	-	£19,123	25/08/2016	-	24/08/2026	
Subtotal				26,535		£708,168	£24.71*			£1,071,724		WAULT**	4.72	3.81
NORMAN HOUSE, 260 - 272 BANBURY ROAD														
Unit 1, No. 260 - Ground Floor	Lamplight Properties (Oxford Limited)	C (54)	2A1	2,266	767	£50	-	-	-	-	29/10/1968	-	28/10/2067	
Unit 2, 260-272 - Part Ground, 1st & 2nd Floor Offices	Shaw Gibbs Limited	B (49)	N2	11,925	-	£335,430	£28.13	-	£35.00	£417,375	16/03/2022	16/03/2027	15/03/2037	16/03/2027 and 16/03/2032
Unit 3, No. 272 - Ground Floor & Yard	Boutique Hair & Beauty Summertown Ltd (Lyster Hair Design) - L J James t/a Lyster Hair	C (68)	H2	1,232	636	£53,000	£43.02	£83.33	£85.00	£54,060	06/01/2023	-	05/01/2028	
Unit 4, 268-270 - Ground Floor	Helen & Douglas House	B (35)	3A1	2,387	1,156	£101,163	£42.38	£87.51	£87.51	£98,260	17/07/2025	-	24/12/2030	
Unit 6, No. 266 - Ground Floor	Sheermain Ltd (Mail Boxes Etc)	C (72)	N3	1,178	616	£55,000	£46.69	£89.29	£89.29	£52,360	10/10/2024	-	09/10/2029	
Unit 7, 260-272 - Electricity Sub Station	Southern Electric Power Distribution PLC	n/a	5A1	-	-	£649	-	-	-	£649	09/05/2017	09/05/2027	08/05/2042	
Subtotal				18,988		£545,292	£28.68*			£622,704		WAULT**	8.62	2.47
Total				45,523		£1,253,460	£26.37*			£1,694,428		WAULT**	6.42	3.23

\*Average rent passing psf on the offices and retail. \*\*WAULT excludes parking licences. \*\*\*The vendor is offering a 12 month rates and service charge guarantee on the vacant 2nd floor offices.

In addition to the rents shown above, 6 of the spaces allocated to the second floor office in Mayfield House are let on licenses providing an additional rent of £9,000 pa. Details are available in the dataroom.



# ASSET MANAGEMENT STRATEGY

## SHORT TERM ASSET MANAGEMENT

Demise	Tenant	Asset Management Benefit			Date	Comments
		Term Certain	Rental Income	Capital Value		
MAYFIELD HOUSE, 256 BANBURY ROAD						
2nd floor	Vacant	↑	↑	↑	Immediate	Re-let refurbished second floor offices
Mobile Phone Mast 1, Unit 12	T mobile Ltd	↑	↑	↑	Immediate	Lease Renewal
Unit 2	Penny & Sinclair Ltd		↑	↑	Immediate	Rent review
Mobile Phone Mast 2, Unit 13	Cornerstone Telecoms Infrastructure Ltd		↑	↑	Oct-25	Rent review
Unit 5	Carter Jonas		↑	↑	Mar-26	Rent review
Unit 7 - 1st Floor offices	Carter Jonas		↑	↑	Mar-26	Rent review
Suite A & B, Unit 19 - 3rd floor offices	Healthwatch Ltd	↑	↑	↑	Mar-26	Lease Renewal
Mobile Phone Mast 5, Unit 17	Airwave Solutions Ltd		↑	↑	Jun-26	Rent review
Unit 6	Savills (UK) Limited	↑	↑	↑	Sep-28	Lease renewal
Unit 2	Penny & Sinclair Ltd	↑	↑	↑	Sep-28	Lease Renewal
Unit 1	Chrisjan Hartley Limited	↑	↑	↑	Oct-28	Lease renewal
NORMAN HOUSE, 260 – 272 BANBURY ROAD						
Unit 3, 272 - ground floor & yard	Boutique Hair & Beauty Summertown Ltd (Lyster Hair Design) - LJ James t/a Lyster Hair		↑	↑	Jan-24	Rent review
Unit 2, 260 - 272 - part ground, 1st & 2nd floor offices	Shaw Gibbs Ltd		↑	↑	Mar-27	Rent review
Unit 2, 260 - 272 - part ground, 1st & 2nd floor offices	Boutique Hair & Beauty Summertown Ltd	↑	↑	↑	Jan-28	Lease renewal
Unit 6, No. 266	Sheerman Ltd (Mail Boxes etc)	↑	↑	↑	Oct-29	Lease renewal



## VALUE ADD OPPORTUNITIES

In addition to the numerous lease event focussed asset management angles there are also some more significant value add opportunities that could be undertaken in the medium to longer term, including:

- Alternative uses
- Development of the car park, STP
- Adding massing to the existing building, STP
- Site assembly
- Improving the EPC rating
- Negotiate purchase of long leasehold on Joe's Café





# OCCUPATIONAL MARKET

The Oxford market has experienced a dynamic change over the past 5 years driven by a focus on the science and technology sectors. A number of office buildings and estates have been acquired with the intent of being repurposed as laboratories including Beaver House, New Barclay House and Eastpoint Business Park, in turn resulting in some office occupiers being forced to move.

At the same time the traditional office market has been characterised by companies consolidating their office space and focussing on quality, due to the introduction of flexible working practises.

Office development activity over recent years have been limited, particularly within Oxford city centre, which has resulted in a significant increase in prime office rental values. Quoting rents are now £60 psf + for well-located prime offices within the city centre. Out of town established business locations have also experienced strong rental growth with Botley now quoting £40 psf + and ARC Oxford £40 - £48 psf.

Summertown provides an alternative business location to the City Centre market, being popular to a range of established professional services, including accountants, IT services, environmental consultants and marketing. Office availability is low, given relative lack of stock, with headline quoting rentals now being at £38.50 psf for refurbished stock, in turn representing a significant discount to the City Centre.

With the city centre effectively at full occupancy, it is anticipated that demand will strengthen as further occupiers are displaced by the laboratory repurposing, driving rents office rents further within Oxford.

In terms of retail, Summertown benefits from low vacancy and has a proven track record of demand from both national and local occupiers.

Prime ITZA's in Summertown are £90 psf, compared to £250 psf in Oxford City Centre.

## OFFICE RENTAL EVIDENCE

Date	Address	Tenant	Area (NIA)	Rent (£psf)	Lease Term (Break)
Q3 2024	The Old Bakery, 18-24 Middle Way, Oxford	Oxford Sigma	2,741	£40.00	5 (3)
Q4 2024	Blue Boar Court, Alfred Street, Oxford	The Oxford Trust	11,450	£46.00	10 (5)
Q3 2024	Fletcher House, Oxford Science Park	JA Kemp	7,281	£50.00	10 (5)
Q2 2024	10/41 Park End Street, Oxford	Critchleys	8,604	£62.00	10 (5)
Q2 2024	Winchester House, Oxford Science Park	Ellison Institute	9,864	£61.71	10
Q2 2023	North Bailey House, New Inn Hall Street, Oxford	Ryze Hydrogen	23,143	£62.50	10
Q2 2023	2nd Floor, Park Central, Park End Street, Oxford	Habitat Energy	4,408	£55.00	10 (5)

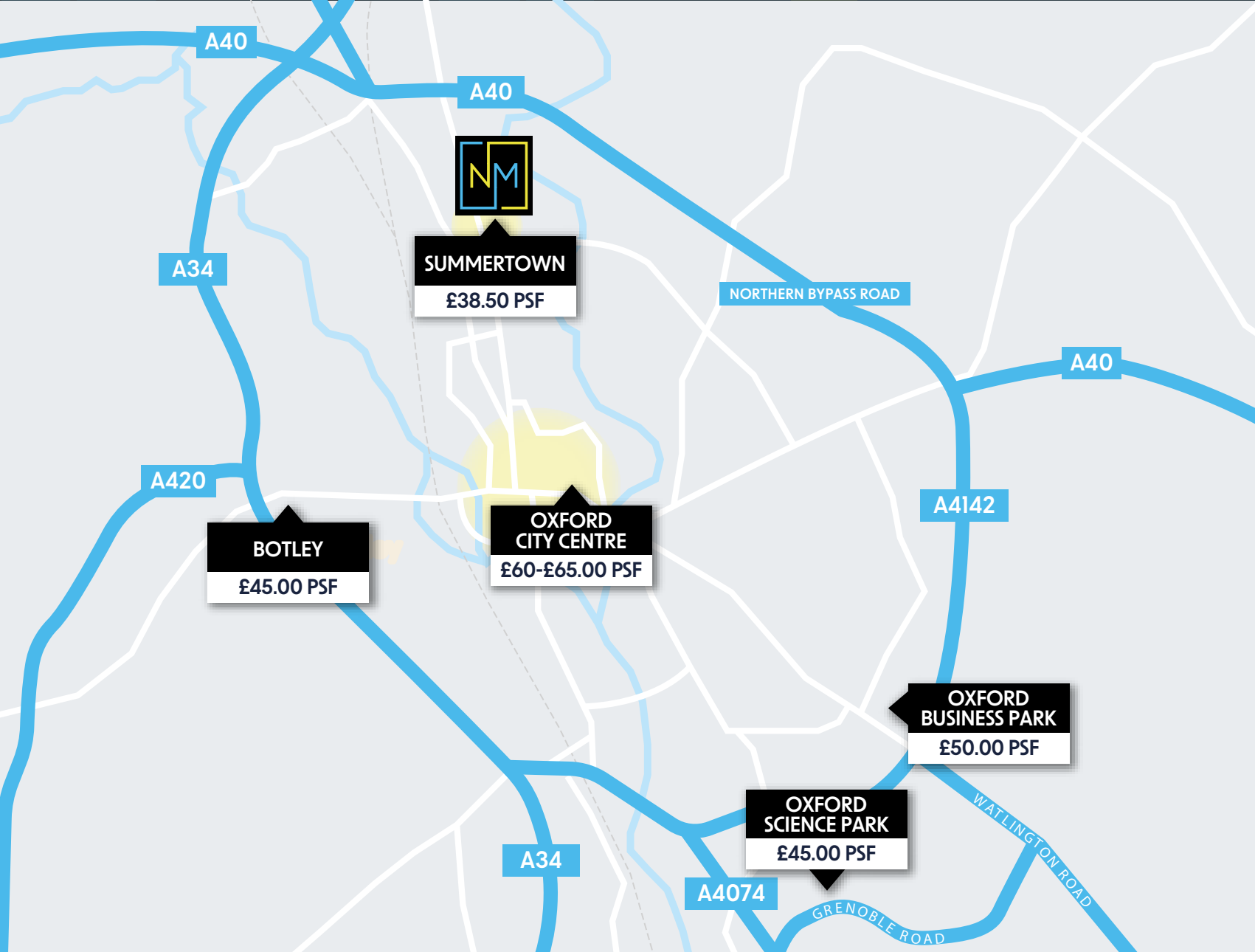
## RETAIL RENTAL EVIDENCE

Date	Address	Tenant	ITZA (sq ft)	Rent (ITZA)	Lease Term (Break)
May-25	Unit 4 Mayfield House	Jiamart	541	£92	10 (5)
Sep-24	239 Banbury Road	Crew Clothing	746	£74	
Jan-23	229 Banbury Road	La Cumatra	500	£82	10
Oct-22	267-292 Banbury Road	Majestic Wine	1,320	£74	15 (10)
Jun-22	240 Banbury Road	Dallas Holdings Ltd	1,011	£89	10 (5)
Feb-22	263 Banbury Road	Burnt Out BBQ	625	£80	5

# INVESTMENT MARKET

Date	Address	Size (sq ft)	Tenant details	Rent passing	Rent passing psf	WAULT to Expiry (Break)	Price	NIY	Cap Val
Q4 2024	Lambourne House, Banbury Road, Oxford	13,219	Ask Officio Workspace Limited	£396,570	£33.00	7.92	£4,700,000	7.85%	£341.00
Q1 2024	Connaught House, Guildford	45,489	Multi-let	£1,677,174	£36.87	5.72	£19,035,000	8.25%	£418.00
Q1 2024	Oxfam, 2700 Oxford Business Park	88,324	Oxfam	£1,685,446	£19.47	1	£37,100,000	4.26%	£420.04
Q2 2024	North Bailey House, New Inn Hall Street, Oxford	28,563	Ryze Hydrogen	£1,350,000 pa on offices £205,000 pa on retail	£63.46 psf on offices £34.61 psf on retail	11.8	£21,255,365	6.85%	£744.16

# REFURBISHED OFFICE ERVs





## NORMAN HOUSE

260 – 272 BANBURY ROAD // SUMMERTOWN // OXFORD // OX2 7DY

## MAYFIELD HOUSE

256 BANBURY ROAD // SUMMERTOWN // OXFORD // OX2 7DE

### EPC

As per the tenancy schedule the buildings have EPC's ranging from A - D, with 98% by floor area being at least a C.

### VAT

We are advised that the property has been elected for VAT and therefore anticipate that the transaction will be treated as a Transfer of Going Concern (TOGC).

### DATA ROOM

Access to the dataroom is available upon request.

### AML

In accordance with AML regulations, the successful purchaser will be required to satisfy us on the source of the funds used to complete the transaction.

### CAPITAL ALLOWANCES

The vendor has not claimed capital allowances. Further clarity will be provided once a purchaser is shortlisted.

## PROPOSAL

We are instructed to seek offers in excess of **£15,650,000**.

This equates to a capital value of £344 psf and the following attractive yield profile:

Net initial yield	7.50%
Upon letting the 2nd floor Mayfield House offices	9.09%
Upon realisation of full ERV	10.14%

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