

**2010
2020
2030**

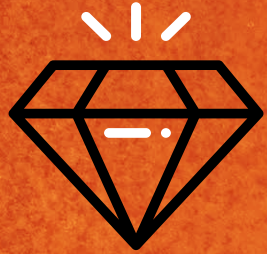
CAMBOURNE PARK

CAMBRIDGE

CB23 6DW

**A Highly Reversionary Park
Located within the UK's Leading Growth Market**

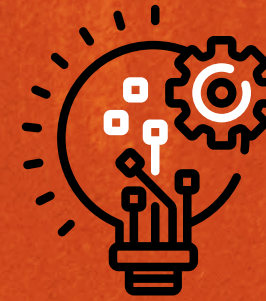
INVESTMENT HIGHLIGHTS



A rare
Cambridge
freehold



Well-positioned
within the UK's leading
growth market



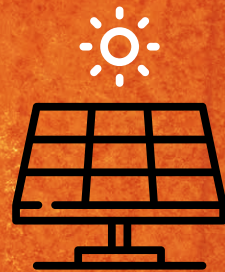
Cambridge is renowned for
research, development and
technological innovation



The UK's 2nd
most educated
workforce



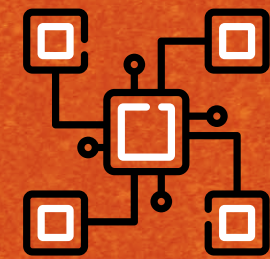
Benefiting from planned infrastructure
improvements and a substantial
residential expansion nearby



Potential to derive further income
from the PV panels via the service
charge and the 20-year RPI-linked
Feed in Tariff



Three Grade A buildings
providing the highest levels
of occupational flexibility



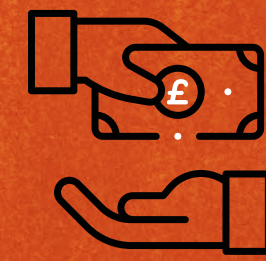
76% of the contracted income
secured against tech and
innovation related occupiers



Contracted rental income
at a 40% discount to prime
Out-of-Town headline rents
(£37.00+ per sq ft)



Immediate and mid-term asset
enhancement opportunities
to drive both rental and
capital performance



Significant capital
allowances can be
made available



Attractive initial yield
and a very low capital value
(£323 per sq ft)



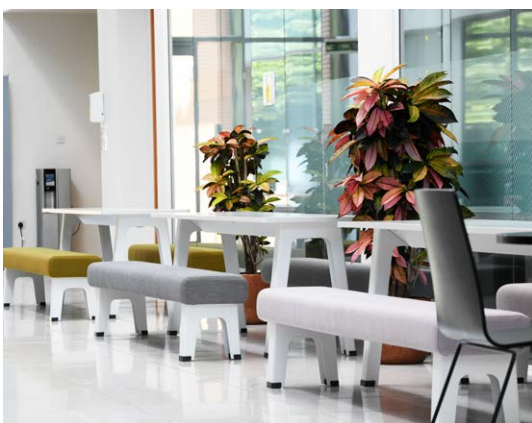
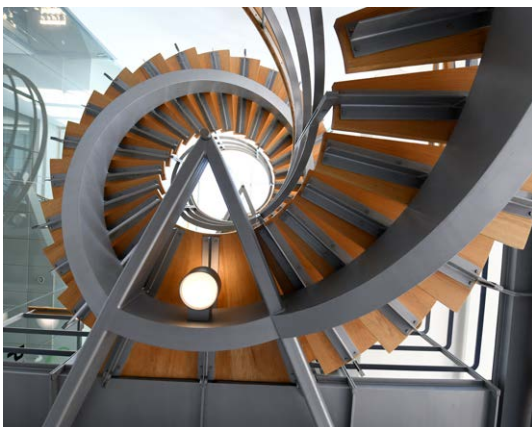
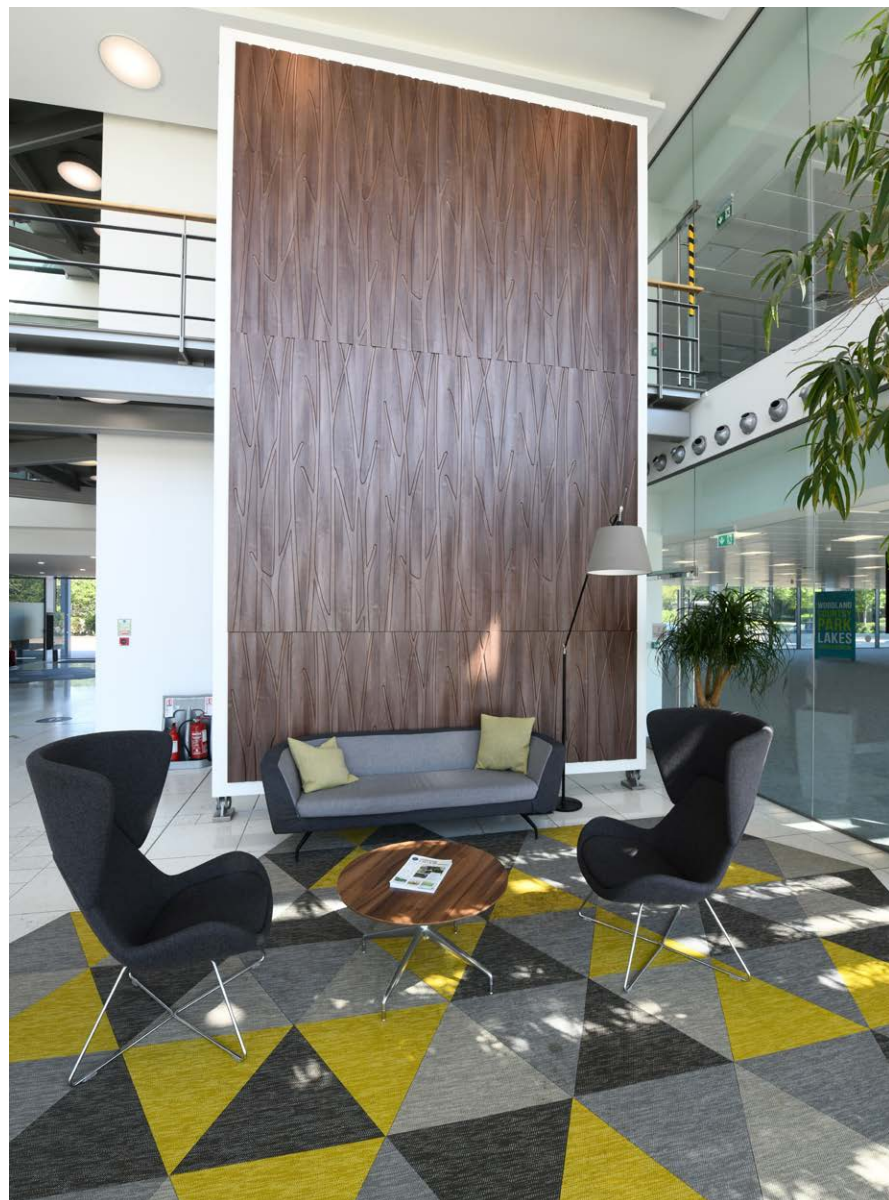
INVESTMENT SUMMARY

- Renowned for **research, development and technological innovation**, Cambourne Park forms part of the Cambridge market.
- Cambridge has been at the centre of growth in the UK's **Tech, Innovation and Life Sciences** sectors, accounting for over **270,000 sq ft of take up** during 2021 to date.
- The arrival of **planned infrastructure and development** will further boost the Cambridge market and reinforce Cambourne as a key sub-market:
 - **The East West Rail Line** – Cambourne will benefit from a new railway station linking Oxford and Cambridge via Bedford.
 - **Cambourne to Cambridge (C2C) Better Public Transport** – a scheme to create a new direct public transport link to the city centre.
- **Cambourne West Residential Development** – outline planning consent has been secured for 2,350 new homes.
- **Land North of Lower Cambourne** – currently undergoing public consultation for residential development.
- Both the transport improvements and the supply of new housing will significantly **increase the labour pool / talent** attracted to the Park.
- Cambourne Park is located **eight miles west of Cambridge City Centre** via the A428, within close proximity of The Cambridge Belfry Hotel and the wider Cambourne conurbation.
- The Park provides an **established, high-quality business environment**, benefiting from a thriving occupier community.
- The property comprises **three Grade A office buildings** totalling **129,838 sq ft** set within attractive grounds covering approximately **7.5 acres**.
- **29,250 sq ft of vacant accommodation** arranged across four demises, providing suites and floors from 4,150 sq ft – 10,100 sq ft.
- Multi-let to nine tenants providing a topped up rent of **£2,924,045** per annum (including vacant rental guarantees) and **only £22.24 per sq ft** (on the let space).
- WAULT of **7.2 years** to expiries and **4.3 years** to lease breaks.
- Excellent car parking ratio of **1:246 sq ft overall**, with a total of 527 surface parking spaces.
- **Significant asset management opportunities** including:
 - Capturing Cambridge's multi-faceted occupational demand;
 - Significantly enhancing the rental tone – 33% of the income is subject to rent reviews within the next 2 years; and
 - Enhancing the WAULT.
- **Freehold.**

PROPOSAL

We are instructed to seek offers in excess of **£42,000,000** for the freehold interest, subject to contract and exclusive of VAT.

A purchase at this level reflects an attractive net initial yield of **6.50%** exclusive of purchaser's costs of 6.78% and a low capital value of **£323 per sq ft**.



2010
2020
2030

CAMBOURNE
PARK
CAMBRIDGE

**CAMBOURNE PARK PROVIDES AN ESTABLISHED,
HIGH-QUALITY BUSINESS ENVIRONMENT,
BENEFITING FROM A THRIVING
OCCUPIER COMMUNITY**



LOCATION

Cambridge is a world renowned university city located approximately 45 miles north of London. The city is regarded as a major commercial centre in the South East of England and one of the world's leading high technology business clusters.

Cambridge plays a pivotal role in the UK's economy and has undergone an impressive transformation over the last 20 years. The city has become an important regional market and has developed into a dynamic research and development centre of excellence.

The strong knowledge-based economy linked to a globally recognised university, alongside the city's proximity to London and state-of-the-art facilities, has driven its success and attracted international businesses to invest in the area.

Cambridge is home to Europe's largest concentration of Science and Technology firms, whilst more than 25 of the world's largest corporations have an established presence including:



CAMBOURNE

Cambourne Park forms an integral part of the wider Cambourne conurbation and is located eight miles west of Cambridge City Centre. Cambourne was developed in the late 1990s as a new development to include three villages comprising over 4,000 dwellings with a combined population of approximately 12,000.

Cambourne is a vibrant and self-sufficient community including Cambourne Park, The Cambridge Belfry Hotel, a Morrison's supermarket, retail amenities, restaurants, schools, a library, health centre, nursery, sports area, nature reserve and a country park including lakes and a mature woodland.



ROAD

Cambridge City Centre	8 miles
M11 Motorway	7 miles
A1(M) Motorway	11 miles
Bedford	20 miles
London	60 miles



RAIL (from Cambridge)

Cambridge North	4 minutes
Ely	14 minutes
London Stansted Airport	30 minutes
Stevenage	37 minutes
London Kings Cross	48 minutes



AIR

Bourn Airport	3 miles
Cambridge Airport	13 miles
Stansted Airport	36 miles
Luton Airport	39 miles



BUS

Service number 4 provides direct services from Cambridge City Centre to Cambourne every 30 minutes.



BICYCLE

Cambridge is the most bike friendly city in the UK, with a world class array of cycleways and storage throughout the network.

THE CAMBRIDGE PHENOMENON



6TH

Cambridge University has a Top 10 Global University Global Ranking (World University Rankings, 2021)



3RD

Lowest unemployment rate (Centre for Cities, 2021)



1ST

Highest number of start ups in Europe per capita in 2018 (Dynamic Cities, 2019)



1ST

Largest technology cluster in Europe (University of Cambridge, 2021)



3RD

Most successful University innovation ecosystem in the world (University of Cambridge, 2021)



5,800

Knowledge intensive firms generating £18 billion in turnover (University of Cambridge, 2021)



1ST

Highest number of patent applications in the UK (University of Cambridge, 2021)



4TH

Highest corporate investment into life sciences globally (£20 billion) (Cambridge Network, 2020)



THE FUTURE OF CAMBRIDGE

- The continued delivery of commercial space and residential accommodation is key to the future success of Cambridge as a hub for science, research and technology. The city is set for significant future investment. The government has already committed £100m to ensure the city's transport and infrastructure keeps pace with its employment opportunities. Following the significant success and progress of these initial investments an additional £200 million funding is available to deliver 44,000 new jobs, 33,500 new homes and 420 additional apprenticeships.
- Recent research by the Centre of Economic & Business Research forecasts that Cambridge will be the fastest growing economy in the UK over the next 10 years, growing by 2.8% pa, compared to a trend rate of growth for the UK of 2.2% pa.
- The Greater Cambridge Partnership (GCP) will see up to £1 billion of investment over 15 years. The focus in and around Cambridge will primarily be on local transport, housing and smart technology initiatives. Their C2C Public Transport Route is set to further improve public transport connections between Cambourne and Cambridge city centre.

£100M
investment in the city's transport and infrastructure

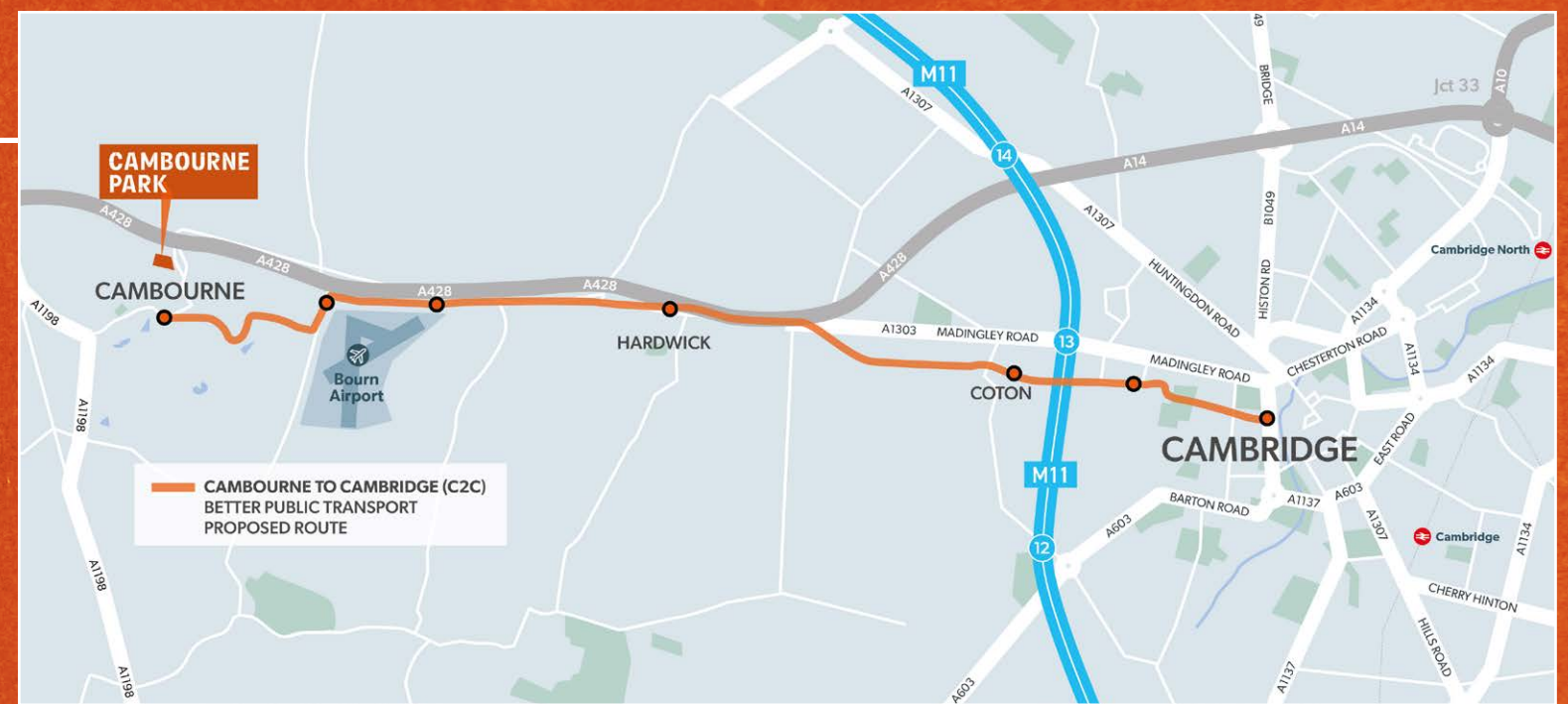
44,000
new jobs

33,500
new homes

420
additional apprenticeships



2010 CAMBOURNE
2020 PARK
2030 CAMBRIDGE



CONNECTING THE CAMBRIDGE-OXFORD ARC

Cambridge is at the centre of the 'UK Growth Corridor'. The UK Government has committed to delivering 1 million new homes across the 'UK Growth Corridor' by 2050 which, combined with £7 billion of infrastructure investment, is forecast to drive significant occupier demand.

INFRASTRUCTURE INVESTMENT

EAST WEST RAIL

East West Rail will connect the prominent cities of Cambridge and Oxford with a station planned at Camboorne on the route. The railway line will provide fast journey times from Cambridge to Oxford in just 95 minutes, twice as fast as existing train routes. This will allow further collaboration between the university cities and will boost the UK's economy. The line is set to be operational by 2030 and the first section (Oxford to Bicester) has completed already. Camboorne will also benefit from fast train links into Cambridge City Centre.

CAMBOURNE TO CAMBRIDGE (C2C) BETTER PUBLIC TRANSPORT PROJECT

Camboorne to Cambridge is part of the Greater Cambridge Partnership's sustainable transport programme. It will provide enhanced public transport along the corridor between Camboorne and the city centre. Due to complete in 2024, the route involves a travel hub, new busway parallel to the road, walking and cycling routes, a dedicated new road south of the A428 and A1303 as well as improvements to the surrounding road infrastructure.

A428 BLACK CAT TO CAXTON GIBBET

A new 10-mile dual carriageway is proposed between the Black Cat and Caxton Gibbet roundabouts together with junction improvements. The proposed upgrades will cut journey times by a third and are set to improve journeys between Milton Keynes and Cambridge aiding long term growth in the region.

THREE AWARD WINNING OFFICE BUILDINGS SET WITHIN AN ATTRACTIVE 7.5-ACRE SITE



CAMBOURNE PARK

Cambourne Park totals approximately 55 acres and provides an attractive and very well-managed office environment.

The Park currently comprises approximately 300,000 sq ft of office accommodation arranged across Phase 1000 and Phase 2000 (the subject property), together with South Cambridgeshire Hall.

Phase 1 provides approximately 105,000 sq ft of office accommodation arranged across three buildings occupied by Carl Zeiss, Biochrom, Johnson Controls, Regus and Premier Travel.

South Cambridgeshire Hall provides a further 60,000 sq ft and is owner-occupied by South Cambridgeshire District Council as their civic headquarters.

The plot situated between the civic headquarters and the subject property is also owned by South Cambridgeshire District Council and benefits from outline planning consent for 48,000 sq ft of office / R&D accommodation over three floors.





CAMBOURNE DEVELOPMENT PLANS

RESIDENTIAL DEVELOPMENT

CAMBOURNE WEST

Cambourne West lies immediately west of Cambourne Park (shaded yellow above) and is a Joint Venture between Taylor Wimpey and Bovis Homes. The site totals approximately 350 acres and benefits from outline planning consent which was secured in 2017 for:

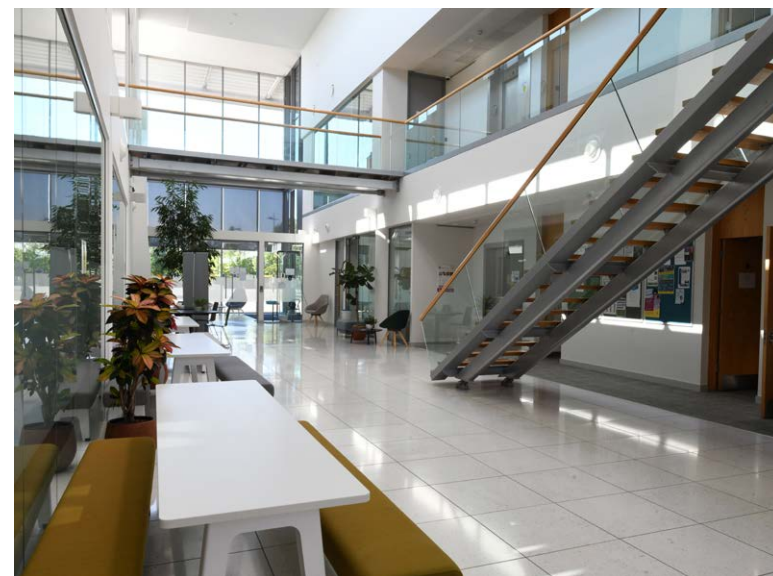
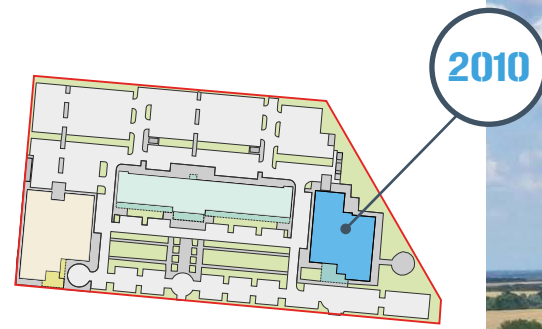
- 2,350 new homes
- A secondary school
- An extensive network of woodlands, lakes and nature areas.
- Two primary schools
- Community space / sports facilities

In June 2020, reserved matters planning approval for 200 homes was secured meaning Phase 1 could commence. Construction is currently underway with the first part of Phase 1 due to achieve completion in 2023.









LAND NORTH OF LOWER CAMBOURNE

Earlier this year, South Cambridgeshire Investment Partnership (a 50:50 joint venture between South Cambridgeshire District Council and Hill Group) acquired 19 acres to the south and west of Cambourne Park. The Partnership proposes to develop a new environmentally friendly neighbourhood, comprising 275 homes together with a café and a new public square. A public consultation is currently underway.

BUILDING 2010



SPECIFICATION

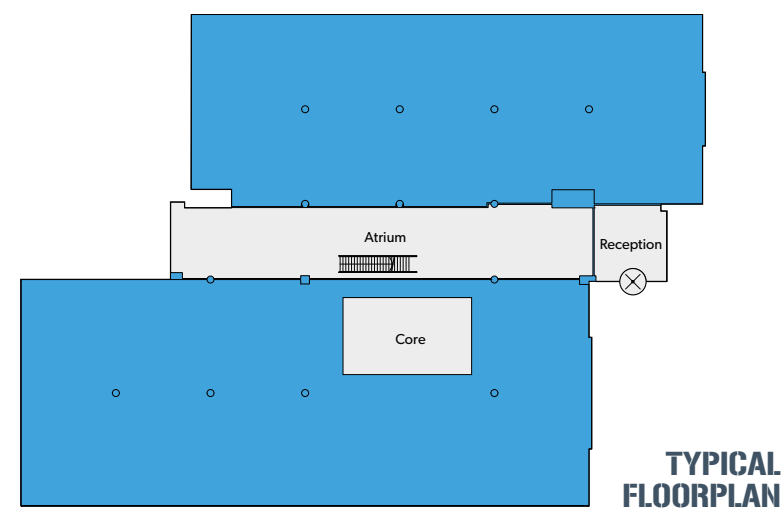
-  Double height reception & atrium
-  Suspended ceilings with metal tiles incorporating both recessed and LED lighting
-  Clear floor to ceiling height – 2.7m
-  Four pipe fan coil air conditioning
-  1 x 13-person (1,000 kg) passenger lift
-  150mm full access raised floors
-  WCs and shower facilities
-  91 car parking spaces providing a ratio of 1:343 psf

BUILDING 2010, COMPRISING 31,224 SQ FT, IS LET IN IT'S ENTIRETY TO MTK WIRELESS

FLOOR AREAS

The building has been measured by Hollis in accordance with the RICS Code of Measuring Practice (6th Edition) and provides the following Net Internal Areas. IPMS areas are available upon request.

Floor	Area (Sq Ft)
1st – Offices	14,334
Ground – Office	14,554
Ground – Atrium	1,983
Ground – Reception	353
Total	31,224

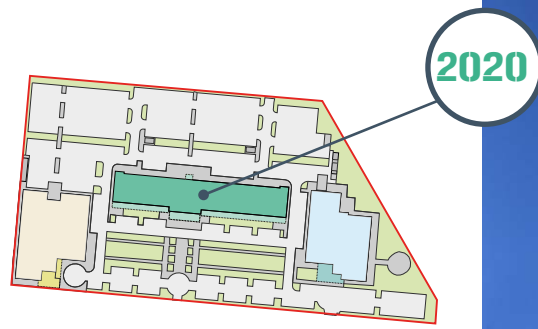


TYPICAL FLOORPLAN


TENANCY SUMMARY


Demise	Tenant	Area (Sq ft)	Start Date	Next Review	Break Option	End Date	Rent (£ PA)	Rent (£ PSF)
Whole Building	MTK Wireless Ltd	31,224	10/01/2021	25/03/2026	24/03/2026	24/03/2031	£675,000	£21.62
Total	-	31,224	-	-	-	-	£675,000	£21.62


BUILDING 2020





SPECIFICATION


-  Double height reception & atrium


-  Suspended ceilings with metal tiles incorporating both recessed and LED lighting


-  Clear floor to ceiling height – 2.7m


-  Four pipe fan coil air conditioning

-  2 x 13-person (1,000 kg) passenger lifts

-  150mm full access raised floors

-  WCs and shower facilities

-  243 car parking spaces providing a ratio of 1:218 psf

-  Roof mounted PV panels

FLOOR AREAS

The building has been measured by Hollis in accordance with the RICS Code of Measuring Practice (6th Edition) and provides the following Net Internal Areas. IPMS areas are available upon request.

Floor	Area (Sq Ft)
2nd – Offices	18,682
1st – Offices	17,507
Ground – Office	16,747
Total	52,936

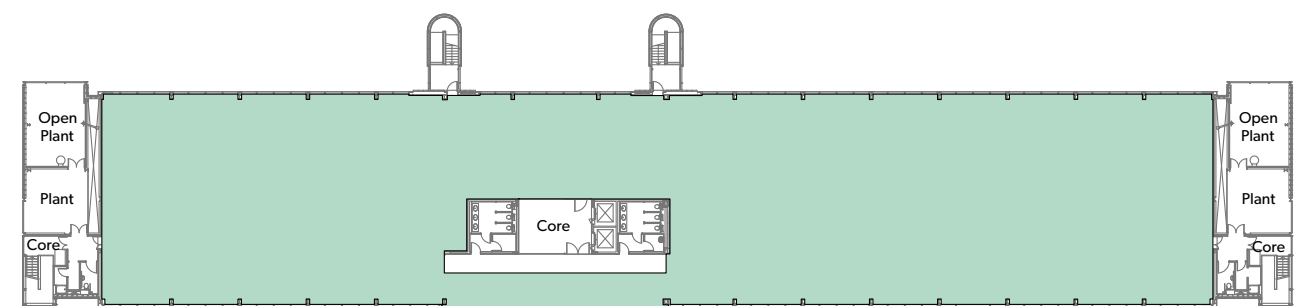
BUILDING 2020 IS MULTI-LET TO THREE TENANTS PROVIDING A MARKETING RENT OF £1,229,035 PER ANNUM



TENANCY SUMMARY

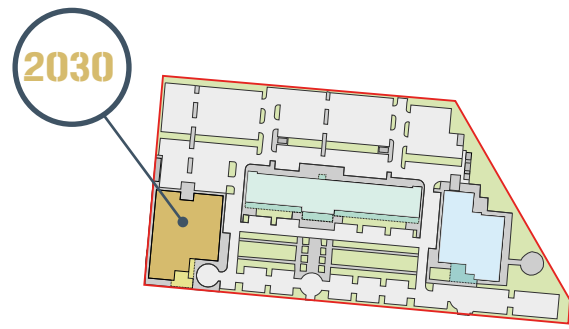
Demise	Tenant	Area (Sq ft)	Start Date	Next Review	Break Option	End Date	Rent (£ PA)	Rent (£ PSF)
2nd	u-Blox Melbourn Ltd	18,682	06/01/2017	06/01/2022	06/01/2022	05/01/2027	£428,490	£22.94
Part 1st (East)	Vacant Guarantee	10,104	-	-	-	-	£237,444	£23.50
Part 1st (West)	Pro Cam Europe Ltd	7,403	05/03/2015	-	-	04/03/2025	£171,375	£23.15
Part Ground (East)	Vacant Guarantee	10,109	-	-	-	-	£237,562	£23.50
Part Ground West (1)	Handlesbanken Plc	1,761	29/04/2020	29/04/2025	29/04/2025	28/04/2030	£39,555	£22.46
Part Ground West (2)	Vacant Guarantee	4,877	-	-	-	-	£114,610	£23.50
Total		52,936					£1,229,035	£22.96*

* on the let space












TYPICAL FLOORPLAN

BUILDING 2030



SPECIFICATION

-  Double height reception & atrium
-  Suspended ceilings with metal tiles incorporating both recessed and LED lighting
-  Clear floor to ceiling height – 2.7m
-  Four pipe fan coil air conditioning
-  1 x 13-person (1,000 kg) passenger lift
-  150mm full access raised floors
-  WCs and shower facilities
-  193 car parking spaces providing a ratio of 1:237 psf
-  Roof mounted PV panels

BUILDING 2030 IS MULTI-LET TO FIVE TENANTS PROVIDING A MARKETING RENT OF £1,020,010 PER ANNUM

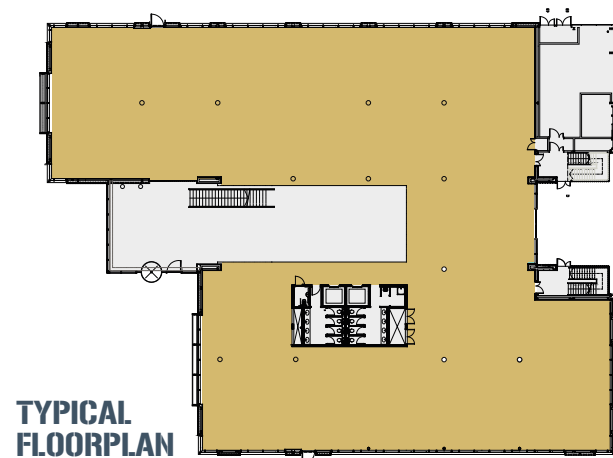
TENANCY SUMMARY

Demise	Tenant	Area (Sq ft)	Start Date	Next Review	Break Option	End Date	Rent (£ PA)	Rent (£ PSF)
Part 2nd (East)	Vacant Guarantee	4,153	-	-	-	-	£97,596	£23.50
Part 2nd (West & Part East)	Global Graphics Software Ltd	10,308	01/07/2016	01/07/2021	-	30/06/2026	£233,640	£22.67
Part 1st (North)	The One Group Ltd	4,301	13/04/2018	13/04/2023	13/04/2023	12/04/2028	£86,560	£20.13
Part 1st (West)	Vinci Construction UK Ltd	4,261	19/12/2018	-	-	18/12/2023	£93,750	£22.00
Part 1st	Bellway Homes Ltd	6,725	28/06/2021	28/06/2026	28/06/2026	27/06/2031	£151,952	£22.60
Ground	Sureflap Ltd	15,930	28/07/2020	28/07/2025	28/07/2025	27/07/2030	£356,513	£22.38
Total		45,678	-	-	-	-	£1,020,010	£22.21*

FLOOR AREAS

The building has been measured by Hollis in accordance with the RICS Code of Measuring Practice (6th Edition) and provides the following Net Internal Areas. IPMS areas are available upon request.

Floor	Area (Sq Ft)
2nd – Offices	14,461
1st – Offices	15,287
Ground – Offices	15,930
Total	45,678



TYPICAL FLOORPLAN

* on the let space



**THREE HIGH-QUALITY GRADE A
OFFICE BUILDINGS BENEFITING
FROM THE HIGHEST LEVELS OF
OCCUPATIONAL FLEXIBILITY**





**THE PROPERTY COMPRISES
129,838 SQ FT SET
WITHIN 7.5 ACRES**

TENURE & SITE AREA

The property is held freehold under title number CB243700. The site totals approximately 7.5 acres and is shown edged red on the plan.



For indicative purposes only.

TENANCY

The property is let to nine tenants in accordance with the tenancy schedule below.

Building	Demise	Tenant	Area (sq ft)	Start Date	Next Review	Break Option	End Date	Rent pa	Rent (psf)	Outside 1954 Act?	Comments
2010	Whole	MTK Wireless Ltd	31,224	10/01/2021	25/03/2026	24/03/2026	24/03/2031	£675,000	£21.62	No	Rent is £337,500 pa until 9 September 2022. Break penalty of £168,750. Rent free from 25 March 2026 until 24 June 2026. Part under-let to Netcracker Technology EMEA Limited. Rent deposit totalling £567,527.56.
2020	Part Ground Floor West	Vacant Guarantee	4,877	-	-	-	-	£114,610	£23.50	-	18m rent 12m rates and service charge guarantee
2020	Part Ground Floor West	Handlesbanken PLC	1,761	29/04/2020	29/04/2025	29/04/2025	28/04/2030	£39,555	£22.46	Yes	-
2020	Ground Floor East	Vacant Guarantee	10,109	-	-	-	-	£237,562	£23.50	-	18m rent 12m rates and service charge guarantee
2020	Part 1st Floor West	Pro Cam Europe Ltd	7,403	05/03/2015	-	-	04/03/2025	£171,375	£23.15	Yes	-
2020	First Floor East	Vacant Guarantee	10,104	-	-	-	-	£237,444	£23.50	-	18m rent 12m rates and service charge guarantee
2020	2nd Floor	u-Blox Melbourn Ltd	18,682	06/01/2017	06/01/2022	-	05/01/2027	£428,490	£22.94	Yes	January 2022 break option not exercised. Guarantee provided by u-Blox AG.
2030	Ground Floor East & West	Sureflap Ltd	15,930	28/07/2020	28/07/2025	28/07/2025	27/07/2030	£356,513	£22.38	Yes	Guarantee provided by Deutsche Bank AG.
2030	Part 1st Floor East	Bellway Homes Limited	6,725	28/06/2021	28/06/2026	28/06/2026	27/06/2031	£151,952	£22.60	Yes	Rent free until 28 March 2022. Rent free from 28 June 2026 until 27 March 2027.
2030	Part 1st Floor West	Vinci Construction UK Ltd	4,261	19/12/2018	-	-	18/12/2023	£93,750	£22.00	Yes	-
2030	Part 1st Floor (North Suite)	The One Group Ltd	4,301	13/04/2018	13/04/2023	13/04/2023	12/04/2028	£86,560	£20.13	Yes	-
2030	2nd Floor West & Part East	Global Graphics Software Ltd	10,308	01/07/2016	01/07/2021	-	30/06/2026	£233,640	£22.67	Yes	Guarantee provided by Global Graphics SE.
2030	Part 2nd Floor Part East	Vacant Guarantee	4,153	-	-	-	-	£97,596	£23.50	-	18m rent 12m rates and service charge guarantee
Total			129,838			4.3 years	7.2 years	£2,924,045*	£22.24**		

** on the let space

*PHOTOVOLTAIC (PV) PANELS

Potential to drive an annual income from the PV panels on Buildings 2020 and 2030 via two income streams:
 - Sale of the solar generated energy to the service charge
 - Ofgem 20-year RPI-linked Feed in Tariff managed by Good Energy

76%

of the income is attributed to technology / innovation occupiers

42%

of the income has a low risk D&B rating

73%

of the income has 2.5+ years term certain

Capture reversion on

33%

of the income in the next 2 years

23%

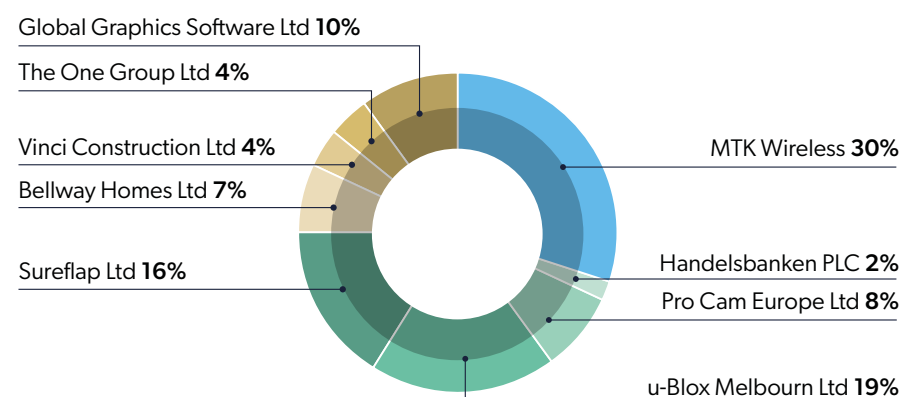
vacant by area providing opportunity to drive rental growth

Average rent psf offers a

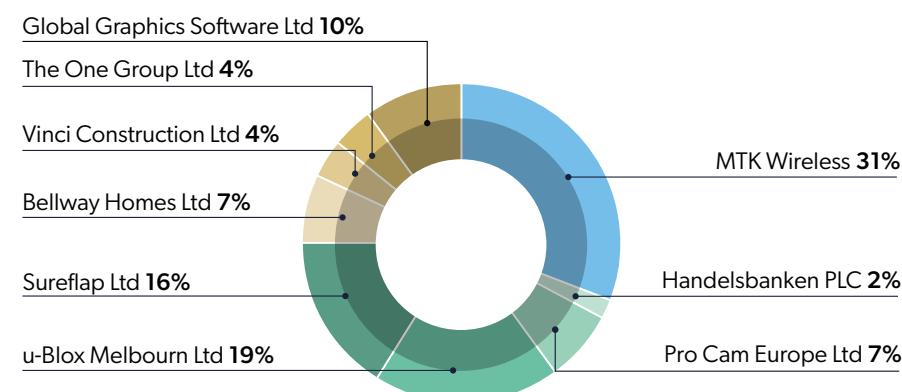
40%

discount to prime out of town rents

CONTRACTED INCOME BY TENANT



LET AREA BY TENANT



TENANT COVENANTS

BUILDING 2010

MTK Wireless Ltd

% of income	30%
Moved to Cambourne	2008
Company Number	06340524
Company Website	www.mediatek.com
Dun & Bradstreet Rating	5A1
Fiscal Year Ending	December 2019
Latest Turnover	£18,340,762
Profit / (Loss) Before Taxes	£13,781,766
Tangible Net Worth	£107,260,628

MTK Wireless Ltd (trading as MediaTek) are a microchip developer. MediaTek is the market leader in chipset technology for Smart TVs, Android tablets and Voice Assistant Devices (VAD). They are also second globally for mobile phones where 1 in 3 are powered by MediaTek. The company has a global reach with their chips powering 1.5 billion devices across 20% of households globally. Founded over 20 years ago, the company has offices in China, India, Singapore, Sweden, Taiwan and the US as well as their UK offices at Cambourne, which is their registered UK office.

MEDIATEK

BUILDING 2030

Sureflap Ltd

% of income	16%
Moved to Cambourne	2020
Company Number	06399085
Company Website	www.surepetcare.com
Dun & Bradstreet Rating	N4
Fiscal Year Ending	December 2019
Latest Turnover	£19,699,000
Profit / (Loss) Before Taxes	(£2,825,000)
Tangible Net Worth	(£2,509,000)

Sure Petcare, the new company name for SureFlap, develops cat flaps and pet doors which are opened using a pet's existing microchip. First launched over 10 years ago in 2008, the company now produces dual scan flaps for multiple pets, microchip pet feeders and activity trackers with associated apps. The company designs, develops and sells its products from its headquarters in Cambridge, where it has been based since being founded.



BUILDING 2020

Handelsbanken Plc

% of income	2%
Moved to Cambourne	2020
Company Number	11305395
Company Website	www.handelsbanken.co.uk
Dun & Bradstreet Rating	5A1
Fiscal Year Ending	December 2020
Latest Turnover	£506,110,000
Profit / (Loss) Before Taxes	£160,600,000
Tangible Net Worth	£2,366,411,000

Handelsbanken Plc is a bank with over 200 branches in the UK. Founded in 1871, Handelsbanken is one of Sweden's leading banks which started operations in the UK in 1982, during which time the bank has proven higher profitability than its competitors. The wholly owned UK subsidiary was incorporated in 2018 after lending in the 10 years leading to this grew by 327% and deposits grew by 886%. Headquartered in London, other offices in the UK include Birmingham, Leeds and Manchester.

Handelsbanken

Bellway Homes Limited

% of income	7%
Moved to Cambourne	2021
Company Number	00670176
Company Website	www.bellway.co.uk
Dun & Bradstreet Rating	5A2
Fiscal Year Ending	July 2020
Latest Turnover	£2,225,445,000
Profit / (Loss) Before Taxes	£235,774,000
Tangible Net Worth	£2,477,977,000

Founded in 1946, Bellway Homes is a housebuilder with projects across England and Wales. In 2019 they sold around 11,000 homes placing the company in the top 5 UK housebuilders in terms of sales numbers and sales growth. Bellway have 11 developments within 20 miles of Cambourne as well as further schemes around Cambridgeshire, Northamptonshire, Bedford, Suffolk and Essex.



Pro Cam Europe Ltd

% of income	8%
Moved to Cambourne	2015
Company Number	06434314
Company Website	www.procam.co.uk
Dun & Bradstreet Rating	4A2
Fiscal Year Ending	December 2019
Latest Turnover	£319,129,000
Profit / (Loss) Before Taxes	£8,922,000
Tangible Net Worth	£16,883,000

Pro Cam is an agronomy and crop production business which provides arable growers with advice on how to improve their performance, production efficiency and economic returns. They have developed other associated specialisms including seeds & traits, crop nutrition, precision farming and biological products. Founded in 1979 in Cambridge, the company expanded across Europe in 2004. Pro Cam is now Europe's largest privately owned agronomy group and Cambourne Park is their European headquarters.



The One Group Ltd

% of income	4%
Moved to Cambourne	2018
Company Number	05060925
Company Website	www.theonegroup.co.uk
Dun & Bradstreet Rating	D3
Fiscal Year Ending	December 2019
Latest Turnover	£11,572,458
Profit / (Loss) Before Taxes	£156,298
Tangible Net Worth	£73,532

The One Group is a recruitment agency specialising in the local regional market where they are the largest independent recruitment business. They cover a wide range of sectors including Accountancy & Finance, Executive, HR, IT, Marketing and Technical & Engineering. Founded 15 years ago, the company has offices in Cambridge, Northampton and Peterborough.



u-Blox Melbourn Ltd

% of income	19%
Moved to Cambourne	2017
Company Number	06895184
Company Website	www.u-blox.com
Dun & Bradstreet Rating	2A2
Fiscal Year Ending	December 2019
Latest Turnover	£10,893,873
Profit / (Loss) Before Taxes	(£45,985)
Tangible Net Worth	£1,563,488

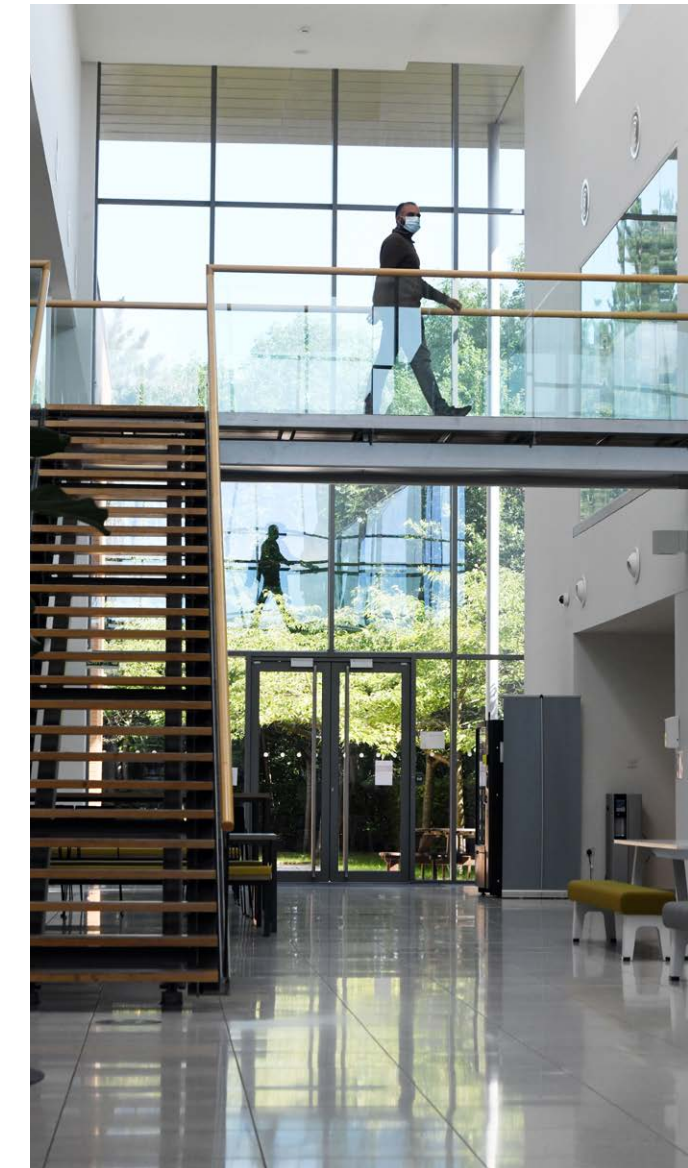
u-blox is a global leader in positioning and wireless communication technology spanning the automotive, industrial and consumer markets. The company was founded as a spin-off from the Swiss Federal Institute of Technology in Zurich in 1997 and in 2000 they provided the GPS receiver for the first GPS-enabled mobile phone. They have since expanded and have offices in over 28 countries. u-blox Cambridge Ltd (registered at Cambourne Business Park) is one of their 16 R&D centres at while parent company u-blox Holding AG is listed on the Swiss Stock Exchange.



VINCI Construction UK Ltd

% of income	4%
Moved to Cambourne	2013
Company Number	02295904
Company Website	www.vinciconstruction.co.uk
Dun & Bradstreet Rating	5A2
Fiscal Year Ending	December 2020
Latest Turnover	£849,192,000
Profit / (Loss) Before Taxes	£12,510,000
Tangible Net Worth	£38,824,000

VINCI Construction UK is an engineering, construction, technology and facilities management company. When combined, the four divisions enable a wide client base including national government, transport bodies, universities, commercial firms and housing providers. The company employs 9,000 people housed in their headquarters in Watford as well as at other offices including Cambourne, Bristol, Wakefield, Reigate and Cardiff.



Global Graphics Software Ltd

% of income	10%
Moved to Cambourne	2006
Company Number	02049413
Company Website	www.globalgraphics.com
Dun & Bradstreet Rating	4A1
Fiscal Year Ending	December 2019
Latest Turnover	£8,521,399
Profit / (Loss) Before Taxes	£391,621
Tangible Net Worth	£24,438,887

Global Graphics Software is a global developer of printing, PDF and digital document software. Their technologies are used by leading brands including Canon, Roland, HP Indigo and Kodak. The company originated in Cambridge in 1986 where their UK head office and the majority of the R&D team are still located. Global Graphics Software Ltd is a subsidiary of Global Graphics Software Plc which is listed on Euronext. Other offices include Florida and Tokyo.



CAMBRIDGE OCCUPATIONAL MARKET – SNAPSHOT

- Cambridge is recognised as one of the leading global locations for research and development. The market is dominated by technology, biomedical and research occupiers and demand has grown exponentially in recent years as these sectors have thrived. This was evidenced in 2020 where 44% of take up was accounted for by TMT occupiers.
- Unprecedented levels of take up have eroded supply with vacancy rates currently standing at just 4.8%. Constrained supply is anticipated to continue with just 404,200 sq ft of speculative office and lab space currently under construction which is set against a backdrop of 820,000 sq ft of live requirements.
- Supply / demand imbalance has resulted in significant rental growth and Cambridge's prime rents increased 75% between 2010-2020. Between 2019 and 2020 rental growth surpassed forecasts having risen by 7.8% year on year.
- This upwards trajectory is set to continue with rental forecasts estimating rents to continue to grow by 2% pa over the next 5 years. Destinations like Cambourne Park which offer quality space, low rents and a cluster of tech occupiers, are poised to benefit from the increasing occupational costs of the city centre and other business parks.



KEY STATISTICS



STOCK

- **Total Office and Laboratory Stock within Cambridge: 12.6m sq ft**



TAKE UP

- **2020 – 421,200 sq ft**
- **In town – 38%**
- **Out of Town - 62%**



VACANCY

- **Cambridge city and out of town – 4.8%**
- **Cambridge city – 0.9%**
- **Cambridge out of town – 7.5%**



PRIME RENTS

- **Cambridge city centre - £48.50 psf**
- **Cambridge out of town - £37.00+ psf**



RENTAL GROWTH

- **7.8% year-on-year rental growth from 2019-2020**
- **2.0% pa is forecast for the next 5 years**



ACTIVE REQUIREMENTS

- **Over 1,500,000 sq ft of live requirements**

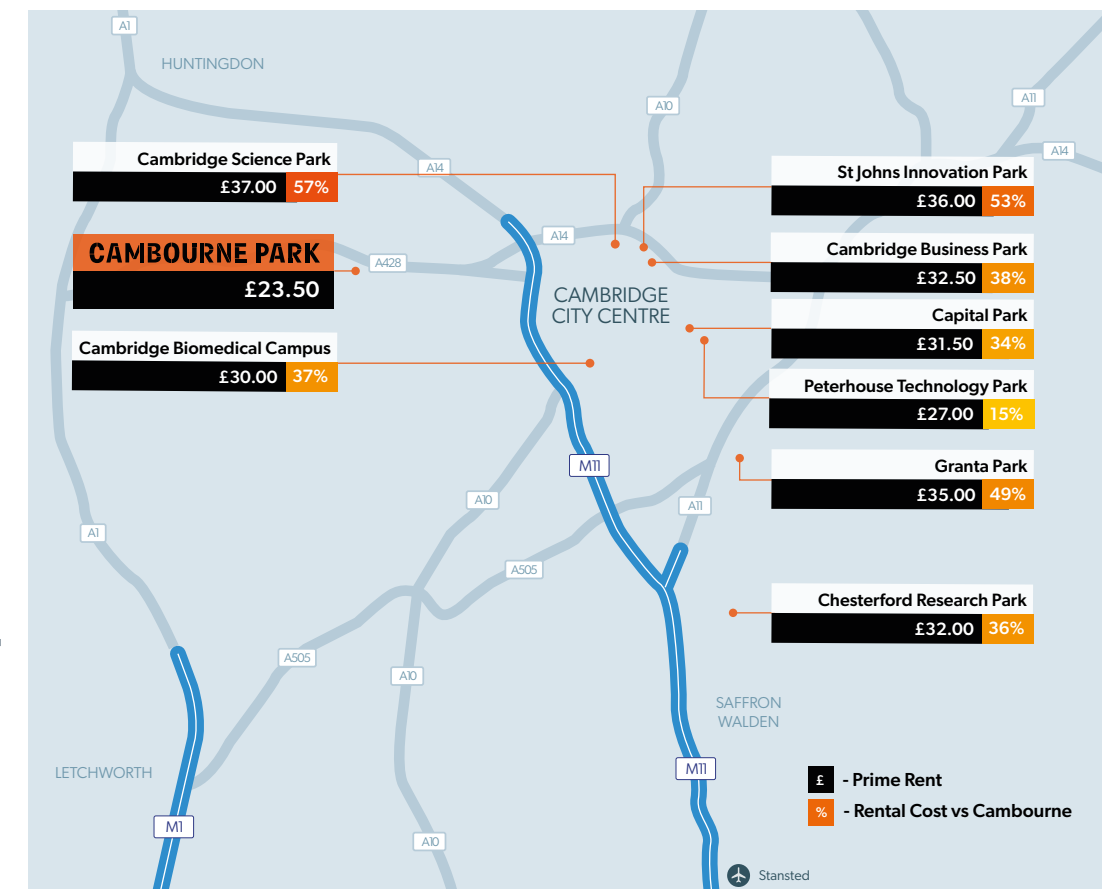
RECENT LEASING TRANSACTIONS

Date	Building	Area (sq ft)	Occupier	Rent (psf)
Under Offer	Two Cambridge Science Park	118,000	Confidential	c.£37.00+
Jul-21	1020 Cambourne Park	5,442	Johnsons Controls International plc	£23.50
Jul-21	2030 Cambourne Park	6,723	Bellway Homes	£22.50
Mar-21	Platinum Building, St John's Innovation Park	9,225	Dante Labs	£31.00
Feb-21	204 Cambridge Science Park	3,876	Microsensdx	£35.00
Dec-20	One Cambridge Science Park	93,414	The Mathworks Ltd	£36.00
May-20	The Watson Building, 11 Granta Park	7,853	Confidential	£35.00
Mar-20	216 Cambridge Science Park	34,778	Amgen	£34.00
Jan-20	296 Cambridge Science Park	16,500	Speechmatics	£32.50

VALUE PROPOSITION

Cambourne Park offers significant reversionary potential compared to other business parks around Cambridge.

CAMBRIDGE IS RECOGNISED AS ONE OF THE LEADING GLOBAL LOCATIONS FOR RESEARCH AND DEVELOPMENT



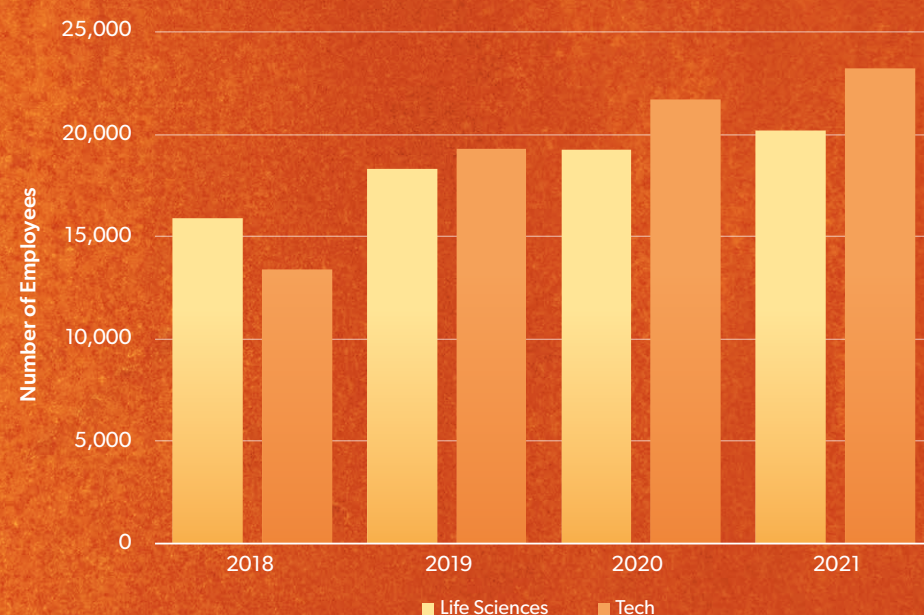
THE SCIENCE OF SUCCESS

Technology & Life Sciences – a leading occupier growth sector

- Cambridge University is ranked 2nd globally for life sciences and 6th for engineering and technology. The University therefore provides one of the best talent pools in the world to contribute to the city's workforce and to facilitate the growing sector ecosystem.
- The technology and life science industry is booming. This growth is concentrated in Cambridge where there are large established clusters. According to Cambridge Ahead, the Technology Sector grew by 8.5% year on year whilst the Life Sciences sector grew by 12% from 2019 to 2020.
- Demand for life science space in Cambridge is estimated to reach 1.2-1.9 million sq ft over the next five years, whilst the construction of new space will struggle to keep apace. Around Cambridge, there are few parks with expansion land or sites where new space can be delivered which means the development pipeline will remain constrained.
- Technology and life science occupier requirements are shifting further towards flexible accommodation that can accommodate a bespoke mix of office, R&D and lab space under one roof. ESG and well-being qualities of real estate are increasingly being placed under scrutiny as occupiers demand more than simply a place to work.

Cambridge Employment Growth

Life Sciences and Tech have seen strong employment growth with a CAGR (2018-2021) of 6.2% and 14.7%.



CAMBRIDGE IS HOME TO EUROPE'S LARGEST CONCENTRATION OF SCIENCE AND TECHNOLOGY FIRMS

INVESTMENT MARKET

Cambridge has remained buoyant throughout the global pandemic with capital value growth significantly exceeding all other regional cities in the 10 years to date.

Cambridge's enviable economic fundamentals and strong levels of tenant demand put the region at the forefront of investment interest. With many of Cambridge's prestigious business and science parks being held under disparate leasehold ownerships, an opportunity to purchase large freehold holdings within the parks are a rarity.

Date	Property	Tenant	Tenure	WAULT	Price	Yield	CV psf
Cambridge / Oxford Transactions							
Sep-21	Peterhouse Technology Park	ARM Ltd	Long Leasehold	10.1	£75.145m	4.15%	£540
Jun-21	101 Cambridge Science Park	Multi-let	Long Leasehold	3.8	£50.1m	4.50%	£626
May-21	310 Cambridge Science Park	AstraZeneca	Long Leasehold	2.6	£45.0m	3.94%	£767
May-21	Sherard, Oxford Science Park	Oxford Science Innovation	Long Leasehold	8.5	£25.5m	3.63%	£902
Feb-21	214 – 240 Cambridge Science Park	Multi-let	Long Leasehold	4.4	£96.7m	4.21%	£605
Feb-21	418 & 436 Cambridge Science Park	Multi-let	Long Leasehold	10.6	£45.4m	4.50%	£682
Dec-20	Wellington House	Cambridge East Road Centre	Freehold	4.8	£8.3m	5.50%	£499
Jul-20	296 Cambridge Science Park	Cantab Research	Long Leasehold	10.0	£7.2m	5.95%	£435
Jul-20	Clarendon House	Multi-let	Freehold	2.6	£13.9m	4.43%	£584
National Transactions							
Sep-20	Bourne Business Park, Weybridge	Multi-let	Freehold	6.1	c.£80m	c.6.75%	c.£435
Jun-20	Reading International, Reading	Multi-let	Freehold	8.5	£120m	6.06%	£301
Feb-20	Building 7, Chiswick Park, Chiswick	Multi-let	Virtual Freehold	9.8	£312m	5.23%	£934





THE ESG OPPORTUNITY

ENVIRONMENTAL



PV panels – installed in 2019 on the roofs of buildings 2020 and 2030, the PV panels feed directly into the buildings to reduce energy consumption from the grid. Further information is available on the Data Room.



Cycle spaces & shower facilities – the site provides 70 cycle spaces and showers facilities for carbon neutral transport.



Site Risk – the overall environmental rating of the site is low.



EPCs – The EPC ratings are E (120) (Building 2010), D (84) (Building 2020) and C (60) (Building 2030) however these are set to improve with the installation of LED lighting, new Building Management Systems and upgrades to the M&E.



Electric car charging points – the on-site electric car charging points are fulfilling a growing occupier requirement to facilitate greener commutes.

SOCIAL



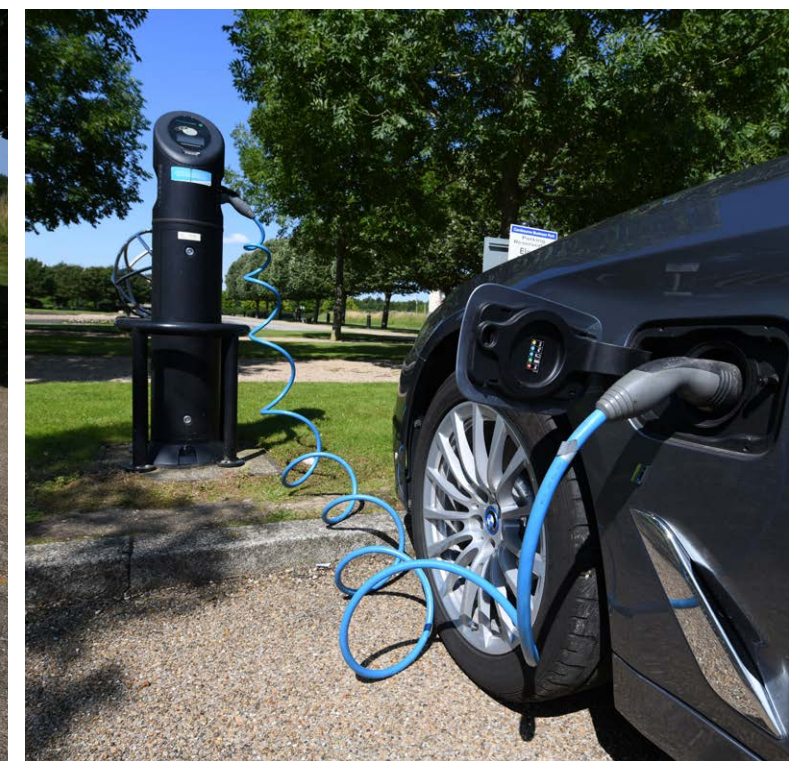
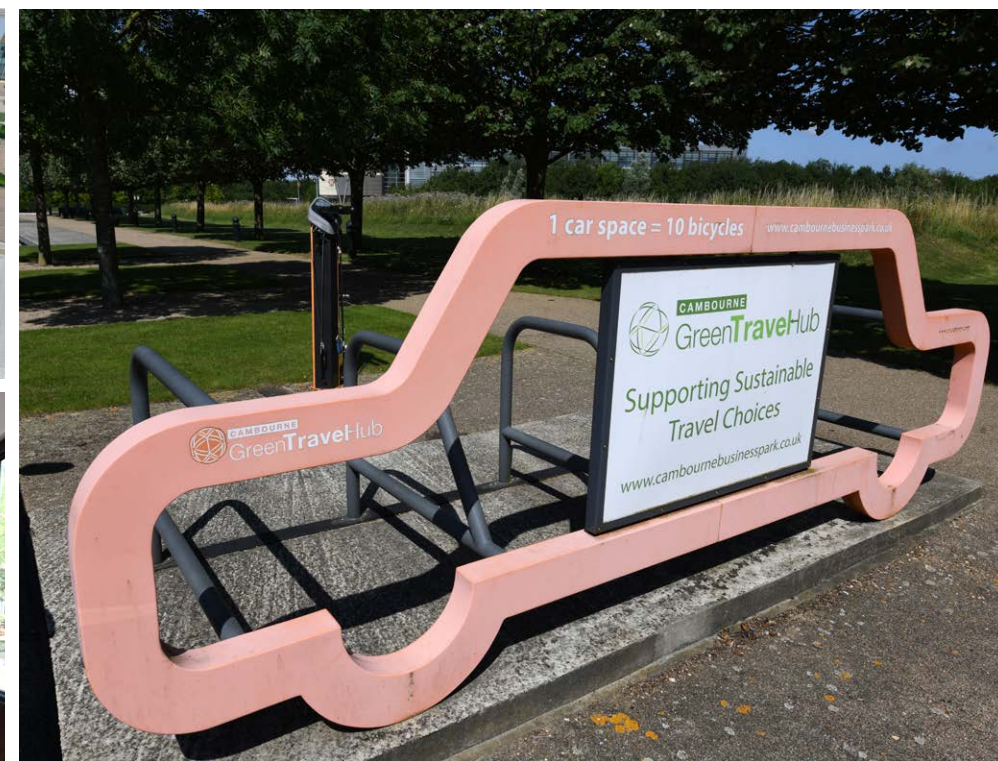
Car Sharing Scheme: As part of the Park's green transport policy, a car sharing is available to all tenants to reduce the number of cars travelling to site.



Integration with Schools & Colleges – a number of the tenants volunteer at local schools to teach young people about STEM-related careers. They also have internship programmes with colleges across the country that excel at technology.



Park Community – there are coffee vans and a barber truck providing amenities as well as wider community events.



INVESTMENT RATIONALE

- A rare opportunity to acquire 3 office buildings in the UK's leading growth market.
- Cambridge is at the centre of the 'UK Growth Corridor' and has been identified as a National Priority by the National Infrastructure Commission.
- Cambridge's world class research, innovation and technology infrastructure is set to help the UK prosper in an ever evolving global economy.
- Cambourne Park's position will be further enhanced through planned infrastructure improvements including a wave of residential development which is currently underway and planned within the immediate area.
- It is proven that substantial infrastructure improvements are accretive to rental performance e.g. prime town centre rents in Reading increased by c.25% between 2010 - 2017 due in part to the Crossrail ripple effect.
- Cambourne Park is a well-established business environment with a history of institutional ownership.
- Three high-quality Grade A office buildings benefiting from the highest levels of occupational flexibility and an excellent car parking ratio.
- Multi-let occupier profile with 76% of the contracted income secured against tech and innovation related businesses.
- Passing rent at a 40% discount to prime Out-of-Town headline rents (£37.00+ per sq ft) – many of the existing tenants have relocated to Cambourne Park as a lower cost alternative to other Cambridge business parks.
- Proven letting activity during Covid-19 pandemic.
- Some of the tenants' businesses were founded in Cambridge and Cambourne Park is the national / global headquarters for many of them.
- Immediate and mid-term value-enhancement opportunities to drive both rental and investment performance:
 - Letting vacant accommodation (23% by floorspace) and setting a new headline ERV for the Park;
 - Pro-actively engaging with occupiers to re-gear leases and extend the WAULT;
 - Triggering forthcoming rent reviews – 88% of the contracted income is subject to review within the next five years;
 - Improving the provision of onsite amenity – engage with the owner of Phase 1 to create a gym and additional meeting spaces; and
 - Continue to generate additional income from the roof mounted PV panels.
- Prime investment yields in Cambridge have compressed by 100-150 bps during the past two years, demonstrating the strength of investor demand and liquidity for assets within the market.
- Significant capital allowances can be made available.
- Attractive initial yield and a very low capital value (£323 per sq ft).

CAMBOURNE PARK IS A WELL-ESTABLISHED BUSINESS ENVIRONMENT WITH A HISTORY OF INSTITUTIONAL OWNERSHIP



2010 CAMBOURNE
2020 15
2030

ADDITIONAL INFORMATION

CAPITAL ALLOWANCES

We are advised there are unclaimed capital allowances which may be made available. Further information is available on request.

VAT

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

ESTATE & BUILDING SERVICE CHARGE

The estate and building service charge for the year ending 31st December 2021 is as follows:

- **Estate Charge** – £213,416 (£1.64 per sq ft)
- **Building 2020** – £397,405 (£7.51 per sq ft)
- **Building 2030** – £337,375 (£7.39 per sq ft)

AML

In accordance with Anti-Money Laundering (AML) Regulations, the purchaser will be required to satisfy the vendor on the source of the funds used to complete the transaction.

JLL DEBT ADVISORY

JLL Debt Advisory provides market leading debt solutions for real estate investors. The team has an exceptionally strong track record of both recent and live financings for similar assets across the UK and Cambridge specifically. As such, JLL's Debt Advisory Team believes that through a robust marketing campaign, Cambourne Park will be well-received bid by the target lender universe and will achieve competitive financial and non-financial terms in the market.

If you wish to discuss potential debt options, please contact:

John Starkie
07469 391445
John.Starkie@eu.jll.com

DATA ROOM

Further information is available on the data room. Please contact a member of the team to request access.

PROPOSAL

We are instructed to seek offers in excess of **£42,000,000** for the freehold interest, subject to contract and exclusive of VAT.

A purchase at this level reflects an attractive net initial yield of **6.50%** exclusive of purchaser's costs of 6.78% and a low capital value of **£323 per sq ft**.

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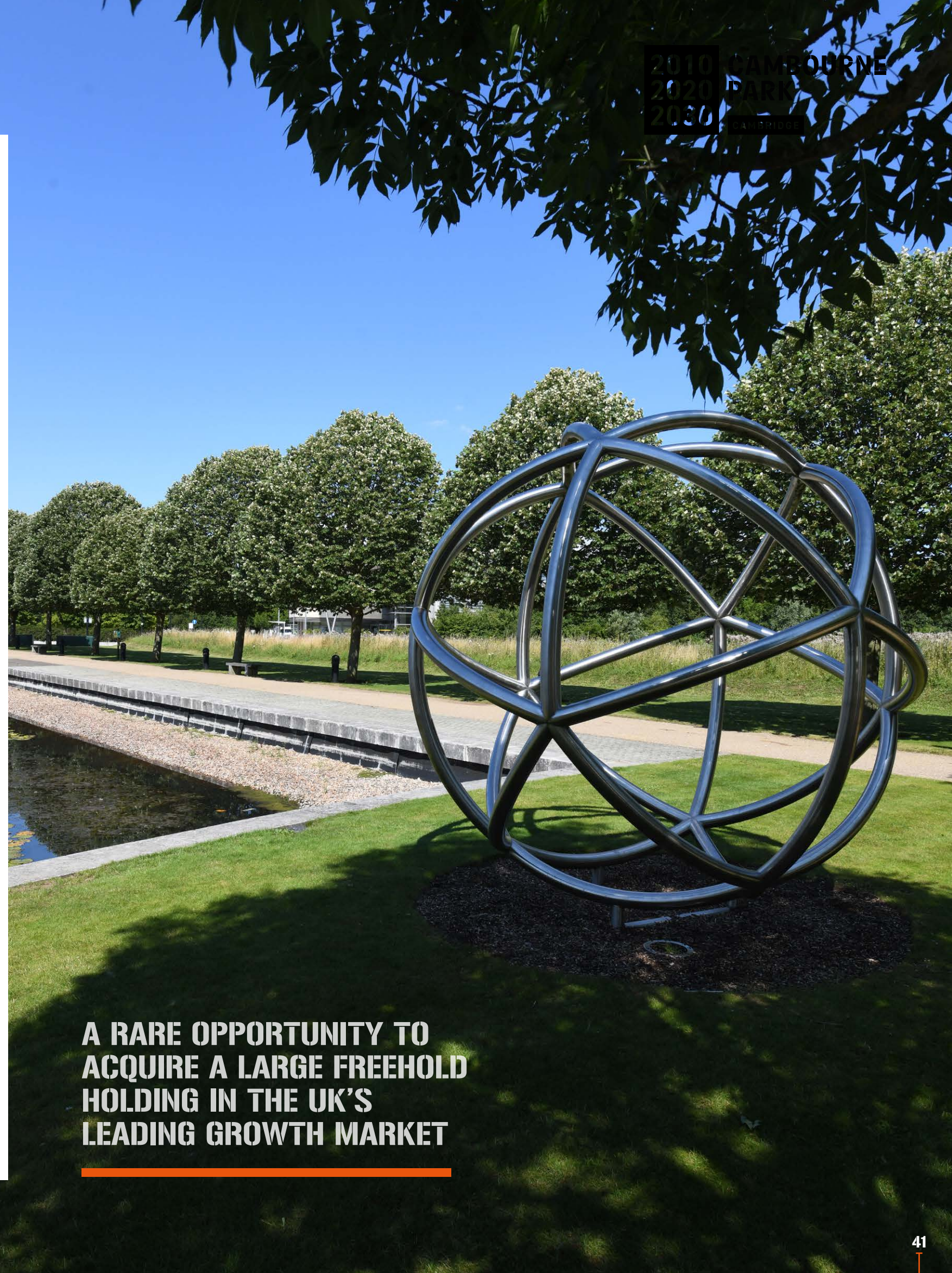
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**A RARE OPPORTUNITY TO
ACQUIRE A LARGE FREEHOLD
HOLDING IN THE UK'S
LEADING GROWTH MARKET**

