



# Guildford Park

Science  
Tech &  
Business

**An opportunity to invest  
in the South East's newest and  
most exciting innovation campus**



**The Science  
of Business**

[GUILDFORDBUSINESSPARK.COM](http://GUILDFORDBUSINESSPARK.COM)



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# The Science of Business: Where science, technology and commerce meet



## Investment summary

- A landmark **14-acre South East Park** at the forefront of the South East knowledge economy
- Recognised as a **leading HQ destination**, the park is multi-let and held freehold in single ownership
- The park benefits from an unrivalled position, prominently located on the edge of **Guildford town centre, adjacent to the University of Surrey, Surrey Research Park** and within 5 miles from the renowned **Pirbright Research Institute**
- With an **established science research community in the wider Surrey market**, the park has become the **South East's newest and most exciting innovation campus**, with a thriving economy deeply rooted in the technology and science sector, and key tenants in the gaming industry, pharmaceuticals and medical equipment industries
- The park is comprised of **282,227 sq ft** arranged over 5 buildings, together with a 1,756 sq ft central amenity centre and unrivalled car parking provision of **1,045 spaces, a ratio of 1:270 sq ft**
- **Multi-let to 9 tenants** including **Wargaming Ltd** – an award-winning online game developer, **DJO** – a global provider of medical devices and **MC2 Therapeutics** – a leading lab-based pharmaceutical company
- Combined passing rent of **£5,951,726 per annum**, including a 2-year rent, rates and service charge guarantee on 16% of the existing usable office space. This equates to a **low average passing rent of £29.09 per sq ft** on let space
- Weighted average unexpired lease term of **5.8 years** (4.3 years to breaks)
- **Significant future development potential** with two immediate opportunities to capture the growing demand of tech and science occupiers
- Building 4 is an existing 86,497 sq ft office building with detailed consent for a contemporary new 108,626 sq ft Grade A building, which is **under offer to pre-let 30%**
- Plot 5 provides the flexibility for an investor to utilise the existing consent for a new 52,198 sq ft Grade A office or **consider an alternative use, such as Student Accommodation to complement the park**

### Proposal

Overall offers are invited in excess of £111,000,000 (One Hundred and Eleven Million Pounds) subject to contract and exclusive of VAT, for 100% of the units in the Jersey Property Unit Trust (JPUT), assuming purchaser's costs of 1.80%.

This reflects the following price apportionments:

**Buildings 1-3** – £90,000,000 (Ninety Million Pounds), Net Initial yield of 6.50%, and a low capital value of £456 per sq ft

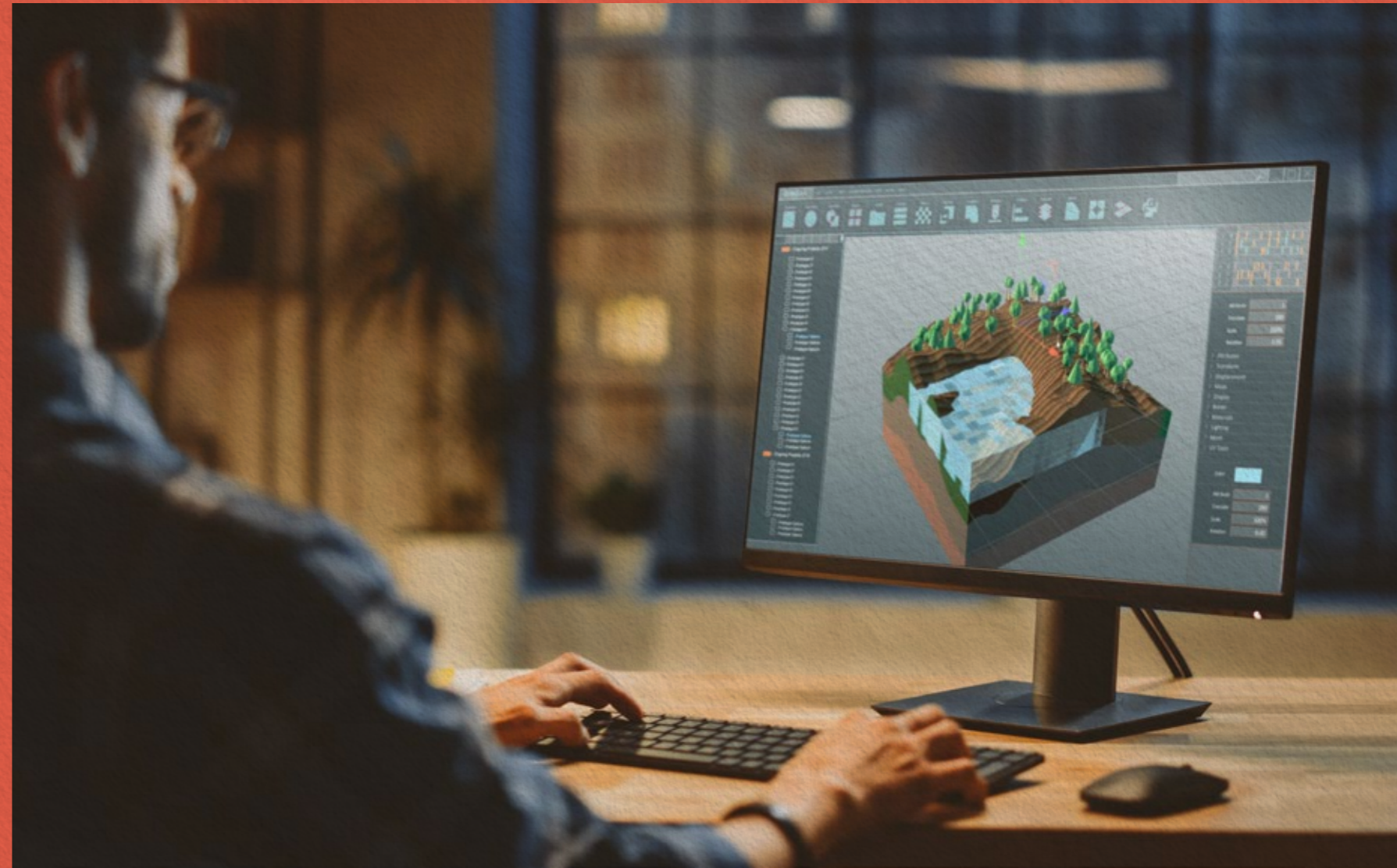
**Building 4** – £16,000,000 (Sixteen Million Pounds)

**Plot 5** – £5,000,000 (Five Million Pounds)

## Investment rationale

A best in class asset which has become the South East's newest and most exciting innovation campus.

- Guildford is one of the South East's highly regarded markets due to the strength of its infrastructure, skilled workforce, leading university and the quality of its amenity provision
- It is an emerging market for life science, which will become an epicentre for vaccine research with the new £40m UK Animal Vaccine Manufacturing and Innovation Centre at the Pirbright Institute, with strengths in human and veterinary science, and integration of AI platform technology along with big data analytics
- In addition, within a three-mile radius of Guildford Park, there are several life science facilities, that indicate there is already an established science research community that supports both chemical and biological research in the market
- This is further evidenced by the most recent letting to MC2 Therapeutics who will convert Building 1a into wet labs
- Guildford Park is the only park in the South East to combine life sciences, gaming and office uses in one place
- The Park's prime location, opposite Guildford's University of Surrey, a leader in fields of scientific and technological research, provides access to a highly educated and skilled workforce on the doorstep of the park
- In turn, this means Guildford Park has access to a highly skilled workforce with more than 50% qualified to degree level or higher, compared to 38% nationally (ONS data)
- In addition, with over 100 companies on the University of Surrey-owned Surrey Research Park, and limited new development, the Park provides the perfect conditions to capture the new and emerging science and technology clusters
- Immediate opportunity to outperform on the guaranteed space, which is fully refurbished and ready for occupation, capitalising on the success of the most recent letting to MC2 Therapeutics in August 2021
- An average passing rent of £29.09 per sq ft on let space which is considered reversionary, with active asset management given £36.00 per sq ft has been achieved in September 2020 and £38.00 per sq ft in 2021



**“Guildford and the surrounding Surrey area is an emerging market for life science, which will become an epicentre for vaccine research with the new £40m UK Animal Vaccine Manufacturing and Innovation Centre, with strengths in human and veterinary science, and integration of AI platform technology along with big data analytics.”**

# Introducing the Park

The park is not only the most prominent, but also the highest profile development in Guildford with prominent frontage on to the A3.

The park is situated adjacent to the University of Surrey and north west of the City Centre with Guildford railway station within a five minute drive.

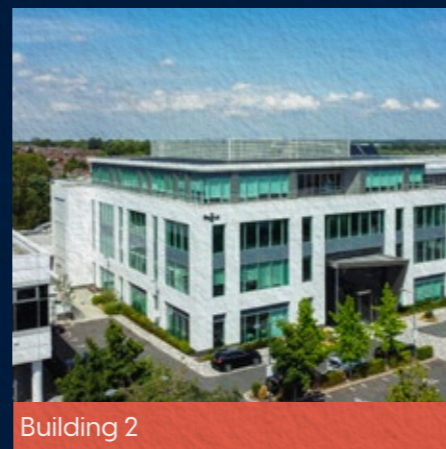
Guildford is home to several high profile occupiers, with many choosing to locate their headquarters on the Park, including Wargaming, Colgate Palmolive and DJO Global.



Building 1A



Building 1B



Building 2



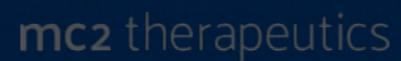
Building 3



Building 4



Plot 5



# Guildford Park Overview

**282,227 sq ft**  
(office space only)

**9 tenants**

**4 existing buildings  
/ 2 developments**

**Over £15 million**  
Capital expenditure  
spent in the last 5 years

**£5,951,726 pa**  
topped up rent

**WAULT**  
of 5.8 years (4.3 to breaks)

**84% Occupancy**  
(on existing buildings)

**Top 5 Tenants**  
account for 80% of the  
contracted income

**£29.09 psf**  
average office rent  
24% discount to the  
achieved prime rent

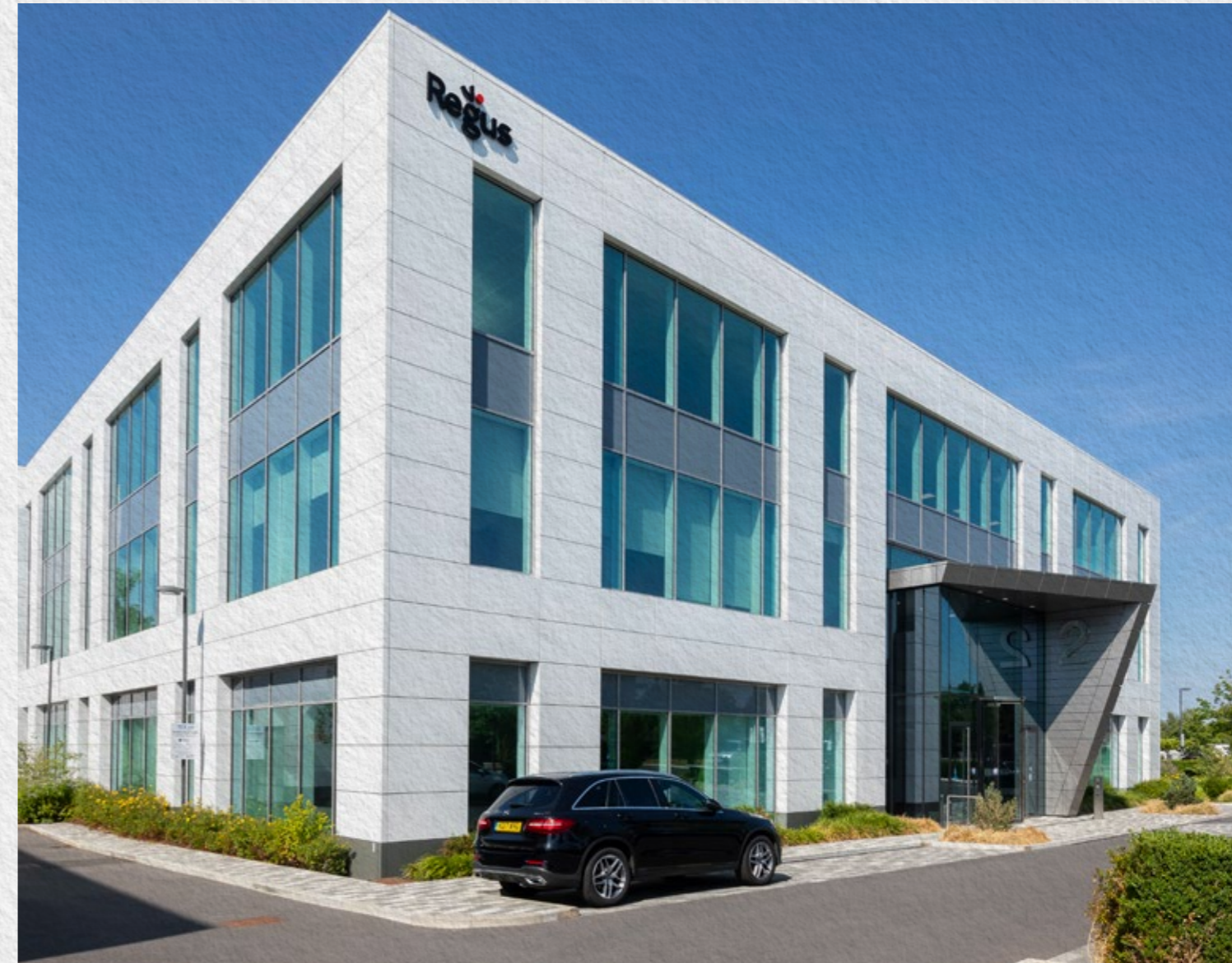
**40%**  
of the contracted income is  
let to tech/science occupiers

**More than 40% of  
the Park's tenants**  
have made Guildford Park  
their Headquarters

**MC2 Therapeutics**  
A market leading letting to  
new wet lab occupier MC2  
Therapeutics for a 10 year term

**14 acres**  
under single freehold  
ownership

**Excellent Parking**  
with a ratio of 1:270 sq ft



# Guildford: an economic powerhouse in its own right

## £40bn economy

The Surrey economy is larger than Birmingham, Liverpool and Leeds

## 5G technologies

The 5G innovation centre in Surrey is the world's leading independent testbed for 5G technologies

## Over 60,000 businesses

in Surrey

## 2 airports

Surrey is the only county to border both London and the UK's two largest international airports

## Europe's first 5G controlled car

demonstration took place in Guildford, a key step in unlocking machine learning, which will be among the main drivers of artificial intelligence

## 50% of Surrey residents

are qualified with a degree or higher, compared to 38% nationally

## The University of Surrey

in Guildford is at the forefront of improving the UK's digital infrastructure, and is leading the way on research and development into new 5G technologies



**"The University of Surrey's research output and global partnerships have seen it regarded as one of the UK's leading research universities."**



# Guildford: the most connected South East location

Guildford is the most connected south east location and Surrey is the only county to border London and the UK's two largest international airports (Gatwick and Heathrow). As such, Guildford has become one of the four key towns in the Enterprise M3 – Local Enterprise Partnership – showcasing a vibrant powerful economy with hotspots of life sciences, med-tech, digital and cyber security.



**10 MILES**  
to the M25

**11 MILES**  
to the M3

**20 MILES**  
to Heathrow Airport

**24 MILES**  
to Gatwick Airport

**33 MILES**  
to Central London

# Situation

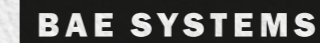
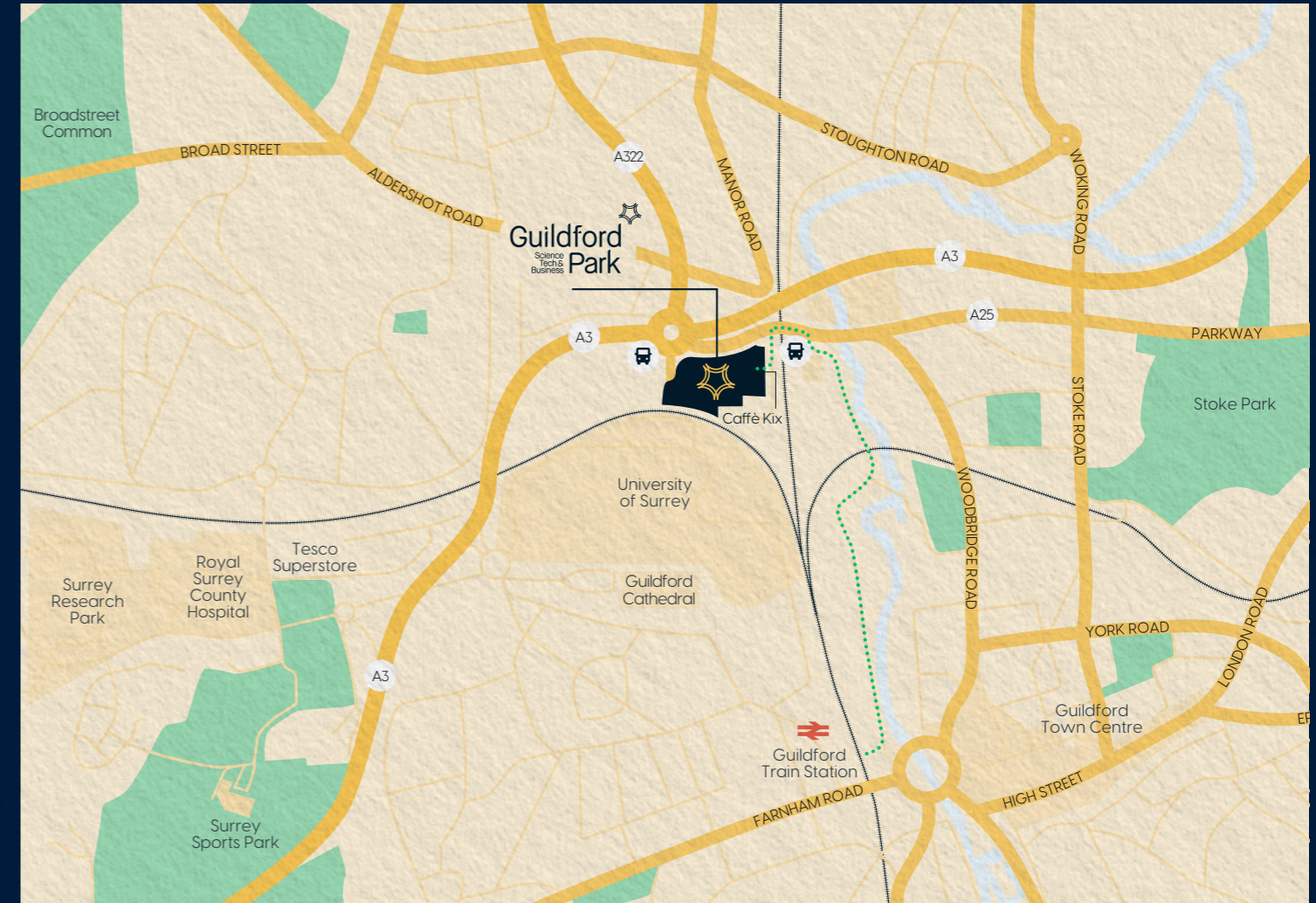
Guildford is home to a world-class university that provides R&D support to innovative businesses. Guildford has exceptional talent and a well-qualified, highly-skilled workforce, with proven track record of innovation and research.

Guildford is located 33 miles south west of Central London, just 10 miles from Junction 10 of the M25 and 11 miles from Junction 3 of the M3, offering road connectivity to the national motorway network and the South East. Guildford railway station provides an excellent service to London Waterloo, with a fastest journey time of 34 minutes and up to 9 trains an hour at peak times. Heathrow Airport, the world's second busiest airport, is 20 miles north and is easily accessible via the A3 and M25. Gatwick Airport is 31 miles east.

The town is home to a large number of international and national occupiers including BAE Systems, Avaya, Allianz Insurance, BOC, Colgate-Palmolive, RSM, Wargaming and Electronic Arts. In addition, the University of Surrey, with its leading fields of engineering

and science, attract and foster a huge number of start-up businesses such as Fox Robotics, Securium, Vidiia and Surrey Nanosystems.

Guildford is set to further establish itself as the premier town in Surrey, with planning permission secured for a major town centre regeneration. Network Rail and Kier Property are instructed on a £150m scheme which will deliver a brand new train station, a new multi-storey car park and a vibrant station quarter with new shops and restaurants. The scheme is to be funded through the development of a new residential quarter, comprising 438 new homes and 57,000 sq ft of commercial space. The project is anticipated to be completed by 2025 with the first residents moving in in 2022.



GBP is the most prominent and high profile innovation location in Guildford.

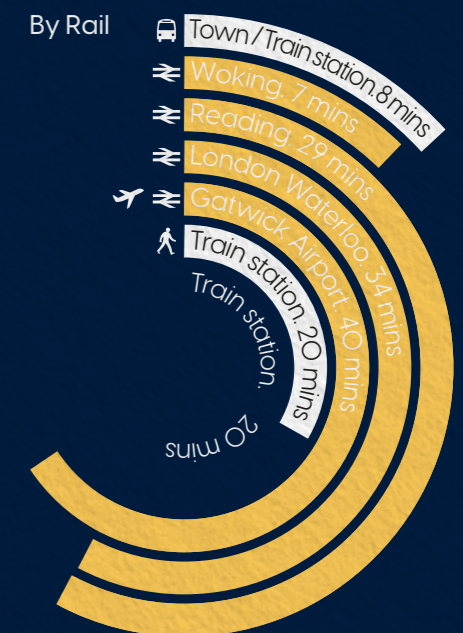
It is equidistant (0.75 miles) from the University of Surrey, Guildford town centre and Guildford railway station.

By car it is accessed from Ladymead and Woodbridge Road, with direct access to the A3.

By Road (Sat Nav: GU2 8XG)



Source: google.co.uk



# Innovation on the doorstep of the Park

## University of Surrey

The university's research output and global partnerships have seen it regarded as one of the UK's leading research universities. Key areas of focus include artificial intelligence, satellite technology, machine perception, and 5G mobile telecommunications.

Home to 16,000 students, last year saw 84% of its biological science graduates going straight into work, putting it on a par with Durham and Queen Mary's London.

The University of Surrey is home to the 5G Innovation Centre and has recently announced the launch of the 6G Innovation Centre, which will be a leading global research hub focused on advanced telecommunications.

In addition, the University of Surrey has secured £10million in funding to launch an ambitious and unique research centre focused in artificial intelligence and blockchain technology known as the Centre for the Decentralised Digital Economy (Decade).

In the academic year 2018/19, the University of Surrey generated:

- £1.0bn GVA and 12,230 jobs in the Borough of Guildford
- £1.2bn GVA and 14,490 jobs in the County of Surrey
- £1.8bn GVA and 19,420 jobs across the UK

The largest economic contribution made by the University of Surrey comes from its innovation and enterprise activities, which generate £574 million GVA for the UK economy and support over 6,370 jobs.

## Surrey Research Park

The 70-acre Surrey Research Park, which is owned by the University of Surrey, extends to approximately 653,000 sq ft of offices /R&D and is home to key science and tech companies of all sizes, including Seramatrix, Deep C Limited, Smart Separations, Igenomix, Ergomed, Surrey Cardiovascular Clinic Limited and BAE Systems.

Surrey Research Park is home to over 99 tenants working in different areas of the knowledge economy including:

- Digital
- Space
- Medical and Health

Surrey Research Park plays a fundamental role in providing a full ecosystem of support to start and grow new, innovative businesses, thus supporting spin-outs from the university. It is estimated that in the 2018/19 academic year, the University of Surrey spin-outs generated £60.3m GVA and supported 671 jobs in Guildford and £103m GVA and 1,369 jobs across the UK.

Involved in developing the first UK-made end-to-end 5G system

**"A testimony to the UK's engineering capability and knowledge, and emphasises that this nation can play a vital role in the developing global telecoms ecosystem."**

Professor Rahim Tafazolli, Director of the University of Surrey's Institute for Communication Systems and 5GIC



# Innovation on the doorstep of the Park

## Gaming

The UK has the largest video game sector in Europe, with a reputation for attracting and developing world-class talent. Guildford is a key global hub of the video gaming industry. Hailed as 'the Hollywood of video games,' the city is home to more than 70 game studios, and around 3,000 of the most skilled programmers in the world. The industry is worth almost \$90 billion globally, and in the UK, the market reached a record £7 billion in 2020.

Video game companies located in Guildford include global leaders such as Electronic Arts, Wargaming, Ubisoft and Supermassive Games.

The sector has grown quickly in Guildford and continues to do so, especially at the Park, with Wargaming occupying over 30,000 sq ft. The Guildford video game industry is also well-connected to the University of Surrey and wider local economy, and well supported by local government with regular events including the G3 Future event – a partnership between the UK trade body UKIE, the University of Surrey, Guildford Borough Council, Charles Russell Speechlys, the Guildford Games Festival and the Guildford Games Awards.

## The Pirbright Institute

The Pirbright Institute is a world-leading centre of excellence in research and surveillance of virus diseases of farm animals, and viruses that spread from animals to humans. The Pirbright Institute's facilities offer a national capability and are unique within the UK, providing external organisations worldwide with access to their scientific skills base and state-of-the-art facilities located in Woking.

Pirbright played a role in the UK-led fight against COVID-19 through its support for the development of the Oxford-AstraZeneca vaccine. The recent announcement of a new £40 million UK Animal Vaccine Manufacturing and Innovation Centre will cement Pirbright's position as a centre of excellence in virus research and vaccine development, and establish the UK as a world leader in the rapidly growing field of novel livestock vaccine development capability. This is a game-changing key investment for the life science community in Guildford and Surrey area, and will ultimately solidify this location as THE vaccine research hub of the UK, and possibly Europe, ensuring that this is the perfect moment to invest in life science real estate in this geography.

**Pirbright played a role in the UK-led fight against Covid-19 through its support for the development of the Oxford-AstraZeneca vaccine.**



# GBP Spirit – Fostering the ecosystem on GBP

Designed to offer fun and rewarding lifestyle opportunities for all tenants, the Park provides a range of opportunities both on and off the park, from weekly sporting activities to dry cleaning, self-defence workshops and even express manicures.

Events are hosted throughout the year, including; summer BBQs, Christmas festivities and sporting themed celebrations usually taking place at Caffè Kix conveniently located on the site.

The park also runs regular shuttle buses to and from the station every 10 minutes between 7.30am and 9.50am, every 20 minutes between 12.00pm and 2.00pm and every 14 minutes between 3.30pm and 6.00pm. The shuttle is also available on request.

Occupiers, including War Gaming, Enstar and Colgate-Palmolive, chose Guildford Park because they know the value of keeping their workforce happy and engaged.



Wimbledon



BBQ



Caffè Kix



Dry cleaning



5-a-side football



Shuttle Bus



Running club



Self defence



Badminton



# The ESG Opportunity

Investors and occupiers alike are increasingly seeking greener buildings to meet ESG strategies. The global pandemic has brought into focus the growing importance of workplace wellbeing, which is shifting future occupier requirements towards high-quality, energy-efficient buildings. Similarly, net zero carbon targets have placed sustainability as a key investment criteria, and growing demand is yielding a premium for green assets.

Guildford Park has strong existing ESG and NZC credentials, with a clear pathway to continuing these to meet required regulations in future.



## Environmental

**EPC** – The EPC ratings are D90 (Building 1A), E110 (Building 1B), A18 (Building 2), C55 (Building 3), B35 (Café Kix), with targeted A ratings for Building 4.

**Electric charging points** – The park currently has 6 electric car charging points at the front car park of Building 3 and 4 charging points at Building 2. More are planned for Building 4 once redeveloped.

**WiredScore** – Building 4 will be Gold WiredScore with a target of Platinum.

**BREEAM** – Building 2 is BREEAM Very Good. There is an identified route to achieve a BREEAM IN USE rating. Building 4 is targeting BREEAM Excellent.

**Waste** – Landlord’s common estate area refuse is 100% zero landfill.

**Site risk** – The overall environmental rating of the site is low risk.

**Water** – Building 2 has and Building 4 will have low flow fittings to ensure water is not wasted and used efficiently.

**Renewables** – Building 4 will aim to have air source heat pumps and PV panels.

# Guildford Park has strong existing ESG and NZC credentials, with a clear pathway to continuing these to meet required regulations in the future.



## Social

**GBP spirit** – Designed to offer fun and rewarding lifestyle opportunities for all tenants, including 4 annual events to encourage tenants to socialise and meet outside of their company circles, as well as additional extracurricular activities and services.

**Community engagement** – GBP sponsors a local hockey club. In addition, there are proposals for a food support initiative and tenant donation program to support the local community.

**Onsite facilities** – A gym is to be provided to encourage occupants to improve their health and well-being. Cycle storage facilities encourage occupants to cycle rather than use other forms of transport.

**Shuttle bus** – The park provides a shuttle bus every 10 minutes between peak hours to reduce the number of cars travelling to the site.

**Nextbike** – The park supports the use of nextbike in conjunction with the University of Surrey.

**Outdoors** – The park provides an outdoor seating area and table tennis facilities.



## Governance

**Stakeholder engagement** – Cube & Pinebridge continually review all ESG related legislation and make conscious ethical decisions when employing their supply chain, including contractors or third parties to work on GBP.

**Tenant Environmental Committee** – Set up to engage tenants on all aspects of environmental management at GBP.

**Alignment of interests** – Keen interest for the management and facilities teams to work with tenants at GBP to ensure mutual responsibility for ESG related matters.

## Net-zero carbon



Building 4 is an all-electric 'net zero carbon enabled' building that protects the environment, enhances the well-being of every occupier and reduces costs through efficient use of resources.

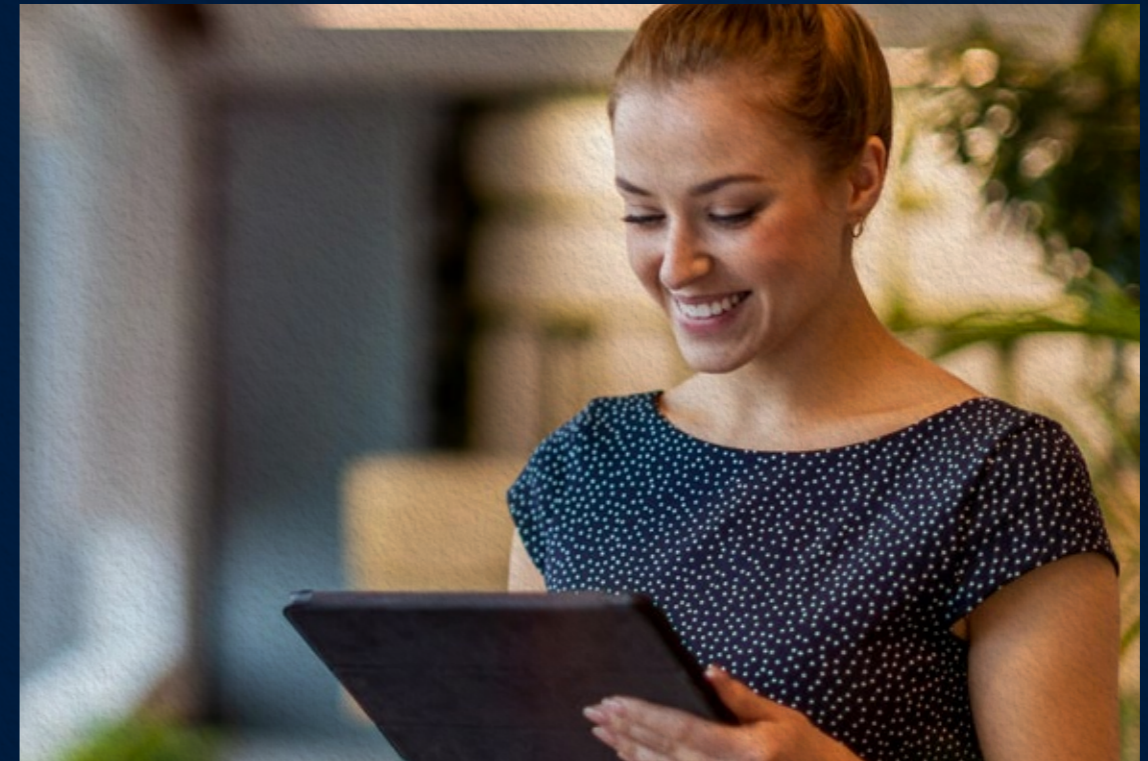
**57%**  
reduction in emissions

**260**  
tonnes / annum  
reduction in CO<sub>2</sub>

**64%**  
reduction in energy

**39%**  
renewable energy

## Wellness



The WELL building standard is the leading global methodology for advancing health and well-being in buildings, developed by the International WELL Building Institute™ (IWBI).

A WELL-certified building creates measurable improvement to occupiers.

Building 4 is targeting a WELL Platinum level certification.

**30%**  
reduction in  
absenteeism

**25%**  
tonnes / annum  
reduction in CO<sub>2</sub>

**15%**  
reduction in energy



# Tenancy schedule

The property is let in accordance with the tenancy schedule below. The topped up rent is £5,951,726 per annum, equating to a low average rent of £29.09 per sq ft. The WAULT is 5.8 years to expiries and 4.3 to breaks.

Building – Floor	Tenancy	Net Area (sq ft)	Demised Car spaces	Annual Rent	Annual Rent psf	Lease Start	Lease End	Next Break	Rent Review	1954 Act	Notes
BUILDING 1A Ground Floor	MC2 Therapeutics Limited (Guarantor: M2 Therapeutics A/S)	11,157	40	£342,780	£30.72	31/08/2021	30/08/2031		31/08/2026	Inside	MC2 Therapeutics to benefit from 24 months rent free until 31/08/2023 and a further incentive as half rent until 31/08/2024. Vendor to top up. Rent is based on £30.00 per sq ft on the IPMS3 area of 11,426 sq ft.
BUILDING 1A First Floor	DJO UK Limited	10,782	55	£324,800	£30.12	01/04/2015	03/01/2025			Excluded	Rent review increase was done on the IPMS3 area from £279,360, £25.91 psf to £324,800, £30.12 psf. (PSFs are on the NIA for info) Documented.
BUILDING 1B	Colgate-Palmolive (UK) Limited	42,094	198	£1,048,168	£25.18	07/05/2014	04/07/2024			Inside	Rent assumes half rate on reception area. Lease is subject to a schedule of condition
BUILDING 2 Ground Floor	Guildford Business Park Centre Limited t/a Regus (Guarantor: Regus plc)	23,993	126	£542,514	£22.61	14/12/2018	13/12/2028		14/12/2023	Inside	Basic Rent under is the lease is £821,989.50 pa based on the IPMS3 area of 24,537 sq ft. However, there is a Revenue Share Deed in place which states that notwithstanding the lease the tenant will instead pay the greater of the Guaranteed Rent and the total of the Revenue Rent for the last 4 quarters. The Guaranteed Rent (which equates to 66% of the basic rent) is £542,513.70 pa charged quarterly in advance. The Revenue Rent is based upon 40% of their gross revenue demanded quarterly in arrears and this is up to a cap of 120% of the basic rent i.e. £988,387.50pa.
BUILDING 2 Part First Floor	Vacant	13,541		£487,476	£36.00						Vendor to provide 24 months rent, rates and service charge guarantee
BUILDING 2 Part First Floor	Reed Specialist Recruitment Limited	3,057	10	£113,328	£37.07	12/01/2020	01/12/2030	01/12/2026	01/12/2025	Excluded	Tenant to benefit from rent free until 1st April 2022 which will be topped up by the Vendor. There is a Tenant only break option in year 6 subject to 6 months notice. Rent is based off £36.00 per sq ft on the IPMS3 area of 3,148 sq ft.
BUILDING 2 Part First Floor	Barnett Waddingham LLP	4,964	17	£194,370	£39.16	29/09/2021	28/09/2026	29/09/2024		Excluded	Tenant to benefit from 3 months rent free from 30th September 2021, to be topped up by the vendor. Rent commencement date is 29 December 2021. Rent is based off £38.00 per sq ft on the IPMS3 area of 5,115 sq ft.
BUILDING 2 Second Floor	Wargaming UK Limited (Guarantor: Wargaming Group Limited)	22,626	80	£834,408	£36.88	07/09/2020	05/09/2029	06/09/2024	06/09/2024	Excluded	Tenant break option to be determined by giving 12 months notice. Tenant to benefit from 12 months rent free if break not actioned. If Wargaming don't exercise their break on the new 2nd floor lease then the landlord will grant an extra 4 month's rent free period on the extra space taken (9,368 sq ft) which is equivalent to 7 weeks rent free on the whole floor (23,178 sq ft). Areas based on IPMS3. Parent company guarantee provided. The tenant has also provided a 6 month rental guarantee until 3 years of audited accounts can be provided.
BUILDING 2 Third Floor	Wargaming UK Limited (Guarantor: Wargaming Group Limited)	11,844	42	£438,804	£37.05	06/09/2019	05/09/2029	06/09/2024	06/09/2024	Excluded	Tenant break option to be determined by giving 12 months notice. Rent is based on £36.00 IPMS3 area of office floor only (12,189 sq ft). Parent company guarantee provided. The tenant has also provided a 6 month rental guarantee until 3 years of audited accounts can be provided. There is a rent deposit of £264,000.
BUILDING 3 Ground Floor	Vacant	17,958	66	£610,572	£34.00						Vendor to provide a 24 month rents, rates and service charge guarantee
BUILDING 3 First floor	Signify Commercial UK Limited	16,250	66	£430,000	£26.46	24/09/2015	23/09/2025			Inside	
BUILDING 3 Second Floor	Enstar (EU) Limited	17,464	69	£558,656	£31.99	17/05/2016	16/05/2026		17/05/2021	Inside	
AMENITY UNIT	Caffè Kix Limited	1,756	0	£000	£0.00	12/06/2013	11/06/2023		Turnover Rent	Excluded	The turnover rent mechanics may involve the landlord paying to the Tenant an annual subsidy of £30,000. The tenant has an additional break right if the number of authorised persons working on the estate is less than 350 for two consecutive months. The lease will then determine four months after that date, subject to 2 months' written notice by the tenant. The landlord has an additional break right at any time after it has incurred a subsidy liability (as calculated in accordance with the lease). Landlord is liable for insurance, utility and repair/maintenance costs.
MULTI-STORY CAR PARK	Signify Commercial UK Limited		34	£22,100							Open ended licence, with 3 month mutual rolling breaks.
MULTI-STORY CAR PARK	Reed Specialist Recruitment Limited		5	£3,750							Licence fee commences 1st April 2022, 4 months rent free. Payable monthly. 1 month mutual rolling break.
<b>Total</b>	<b>Total Net Area (sq ft)</b>	<b>197,486</b>		<b>£5,951,726</b>	<b>£29.09</b>						
BUILDING 4	Refurbishment Opportunity	86,497									Building 4 has reserved matters planning consent for a full back to frame refurbishment and additional storey totaling 108,626 sq ft.
PLOT 5	Development Opportunity										Plot 5 has outline planning consent for 52,198 sq ft of office accommodation.



# The Buildings

University of Surrey

Caffè Kix

Building 4

Building 3

Building 2

Building 1B

Building 1A



# Building 1A

Building 1A is a two-storey office building totalling 21,939 sq ft with the benefit of 104 car parking spaces, providing a ratio of 1:210 sq ft.

The building reception was refurbished in 2016.

The building is multi-let to DJO UK limited with a contracted rent of £342,800 (£30.12 psf), on a lease expiring 3<sup>rd</sup> January 2025 and MC2 Therapeutics on a straight 10-year term for use as wet and dry labs.

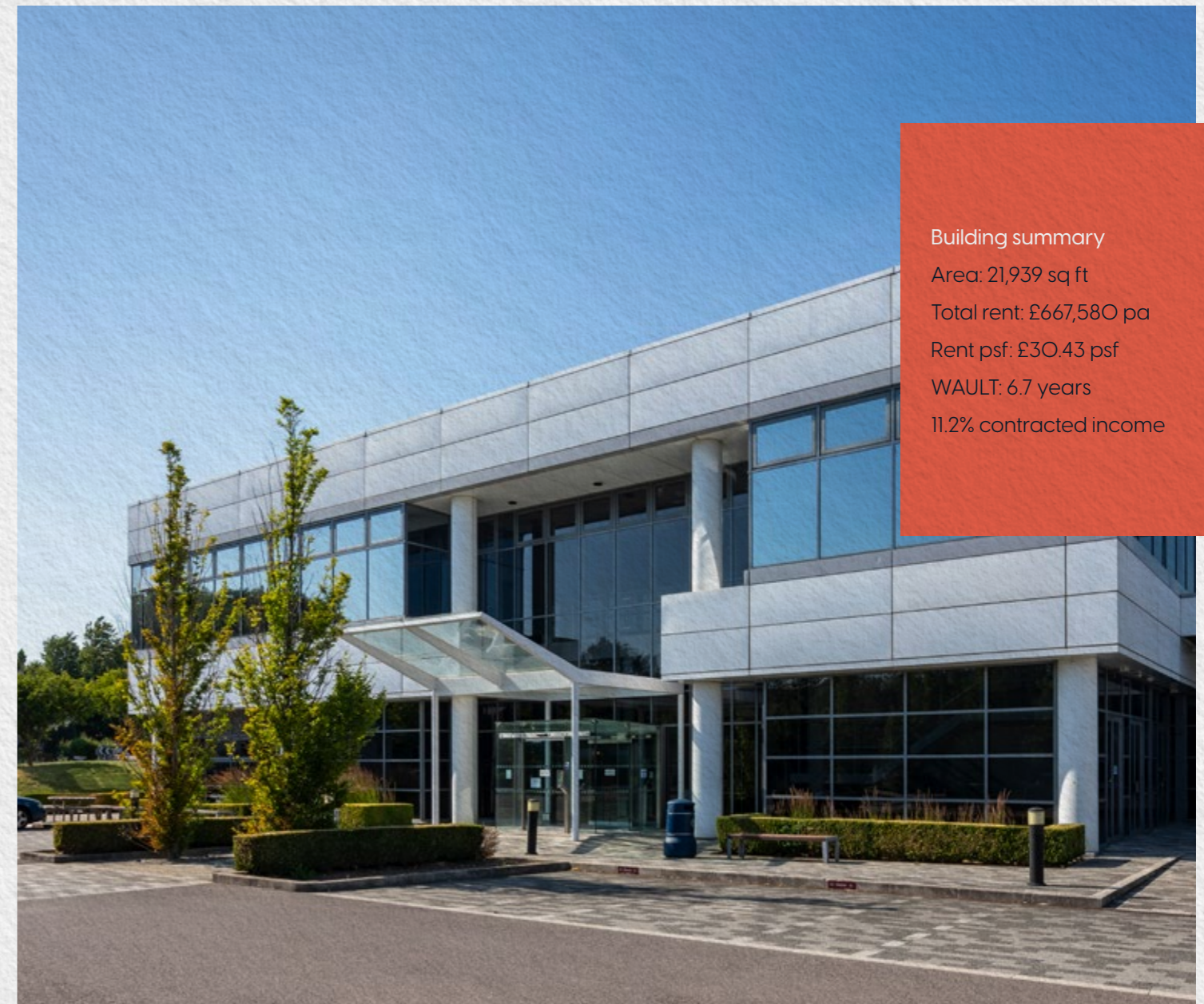
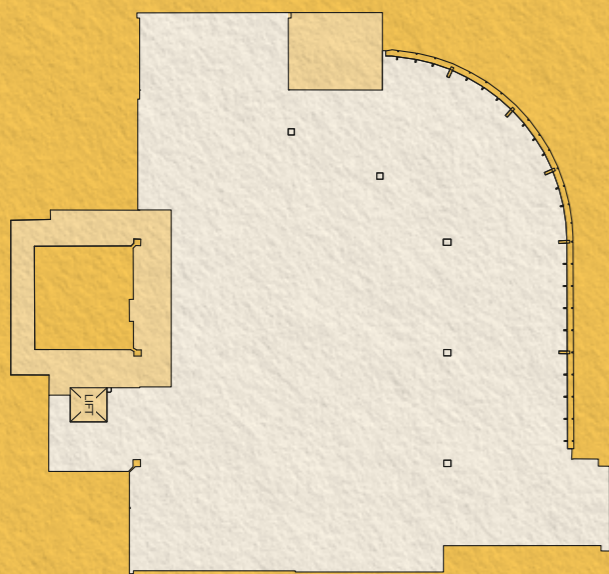
### Specification

- Double height reception area
- Four pipe fan coil air conditioning
- Full accessed raised floors
- Typical slab-to-slab heights of 4,000 to 4,400 mm
- 1 passenger lift
- Fully accessible metal tiled suspended ceiling
- Male and female WC facilities on each floor
- EPC D90

### Area schedule

Building 1A has been measured by Plowman Craven in accordance with RICS Code of Measuring Practice (6th Edition).

FLOOR	USE	NIA AREA (SQ FT)	IPMS 3 (SQ FT)
First Floor	Office	10,782	10,996
Ground Floor	Office	11,157	11,426
Reception	Reception	907	956
<b>TOTAL</b>		<b>22,846</b>	<b>23,378</b>



### Building summary

Area: 21,939 sq ft  
 Total rent: £667,580 pa  
 Rent psf: £30.43 psf  
 WAULT: 6.7 years  
 11.2% contracted income



## Building 1B

Building 1B is a two-storey office building totalling 42,094 sq ft.

The building is fully let to Colgate-Palmolive as their UK Headquarters. They have been in occupation since 2003 and the building is the registered address for all of their products. The contracted rent is £1,048,168 (£24.90 psf) with the lease expiring 4<sup>th</sup> July 2024.

The vendor has submitted a pre-application for a proposed single storey extension and re-model of the existing building, to increase the NIA to 64,000 sq ft..

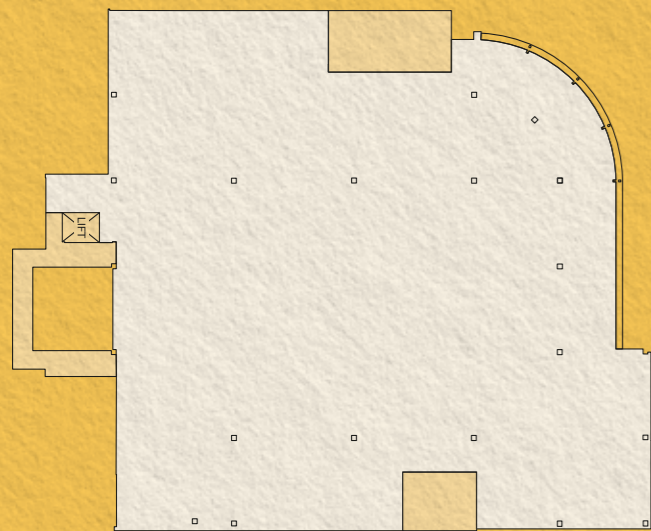
### Specification

- Double height reception area
- Four pipe fan coil air conditioning
- Full accessed raised floors
- Typical slab-to-slab heights of 4,000 to 4,400 mm
- 1 passenger lift
- Fully accessible suspended ceilings
- Male and female WC facilities on each floor
- EPC E110

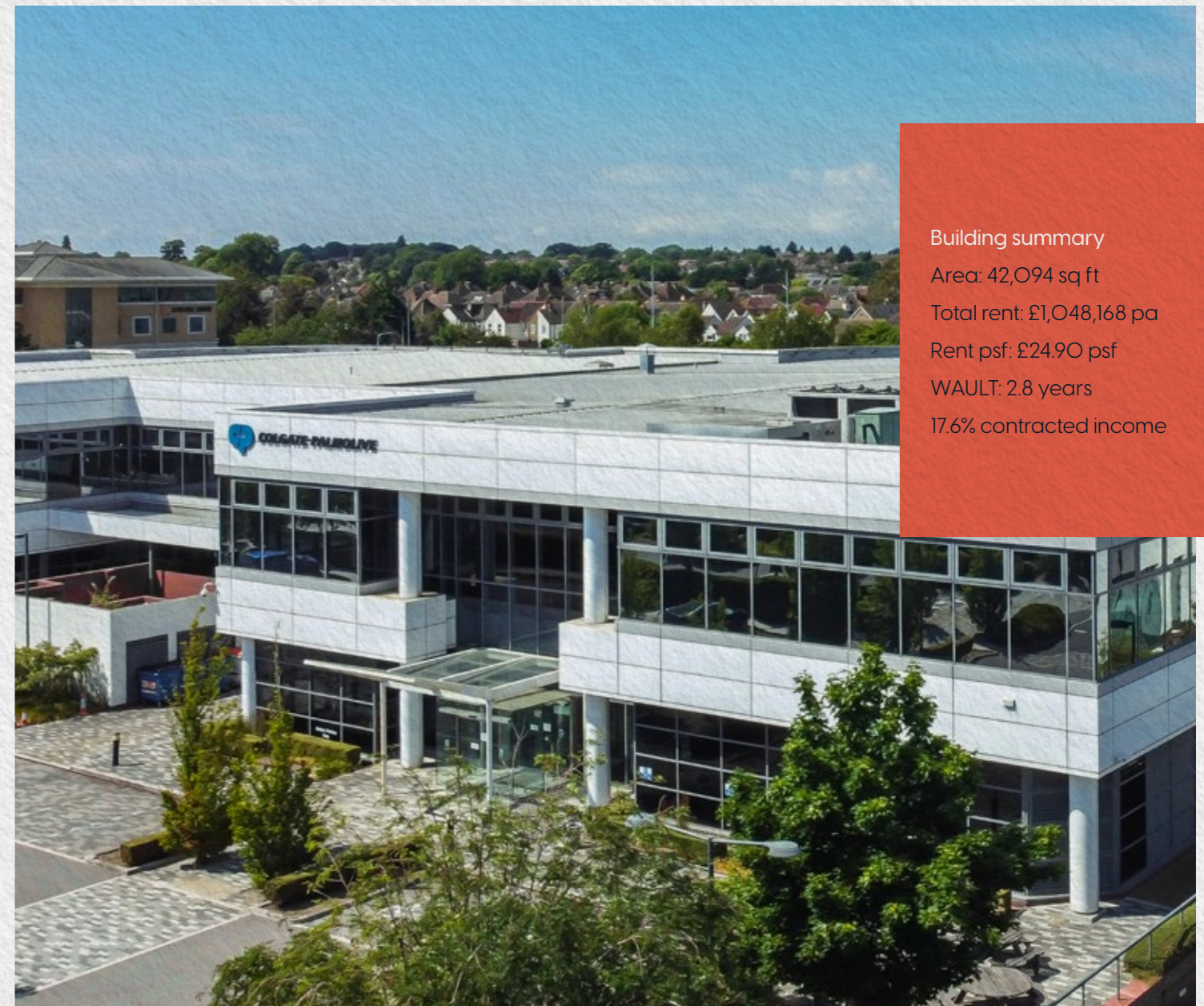
### Area schedule

Building 1B has been measured by Plowman Craven in accordance with RICS Code of Measuring Practice (6th Edition).

FLOOR	USE	NIA AREA (SQ FT)	IPMS 3 (SQ FT)
First Floor	Office	20,486	21,415
Ground Floor	Office	20,682	20,043
Reception	Reception	1,012	926
TOTAL		42,094	43,470



COLGATE-PALMOLIVE



### Building summary

Area: 42,094 sq ft  
 Total rent: £1,048,168 pa  
 Rent psf: £24.90 psf  
 WAULT: 2.8 years  
 17.6% contracted income



## Building 2

Building 2 is a three-storey office building totalling 80,025 sq ft, that has undergone a comprehensive refurbishment in 2018 at a cost of £13.5 million.

The building is multi-let to 4 tenants providing a WAULT of 7.6 years to expiry (4.2 to breaks). The building provides a topped up income of £2,610,900 per annum (£32.63 psf).

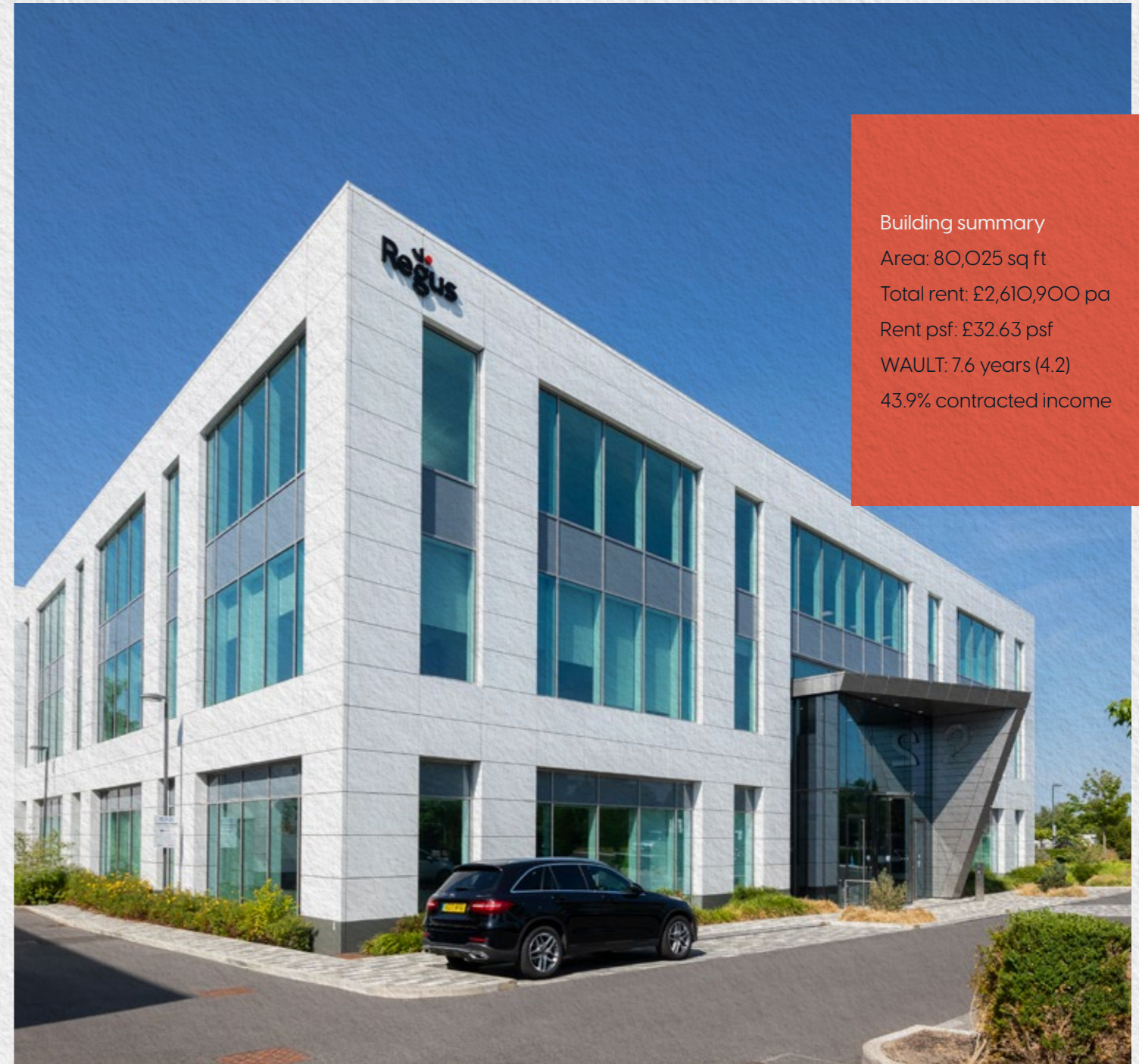
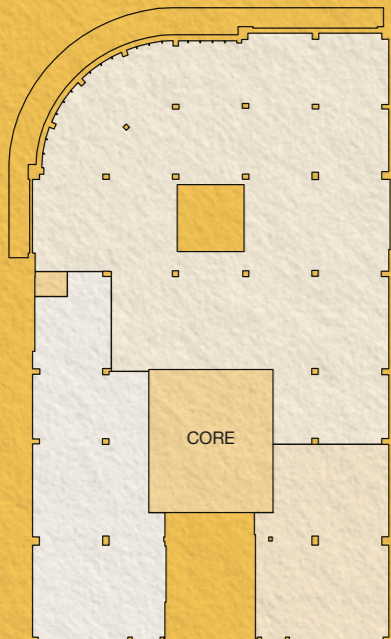
### Specification

- BREEAM rating of Very Good
- EPC A18
- VRV heating and cooling system
- Minimum car parking ratio of 1:285 sq ft
- Impressive wrap-around top floor terrace
- Floor-to-ceiling heights from 2.85-3m
- 150mm full access metal raised floor
- 600x600mm metal tiled ceiling grid
- Integral LED Light fittings
- Workplace occupational density of 1:8 sq m
- Male, female and accessible WC facilities on each floor
- Extensive cycling and shower provisions
- 950kVA power

### Area schedule

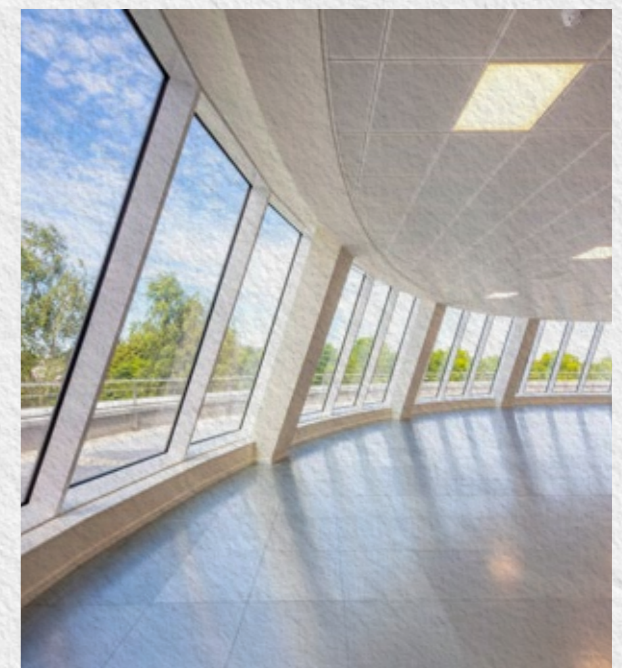
Building 2 has been measured by Plowman Craven in accordance with RICS Code of Measuring Practice (6th Edition).

FLOOR	USE	NIA AREA (SQ FT)	IPMS 3 (SQ FT)
Third Floor	Office	11,844	19,042
Second Floor	Office	22,626	23,178
First Floor	Office	21,562	23,657
Ground Floor	Office	23,993	24,537
Reception	Reception	1,757	1,791
<b>TOTAL</b>		<b>80,025</b>	<b>90,414</b>



### Building summary

Area: 80,025 sq ft  
 Total rent: £2,610,900 pa  
 Rent psf: £32.63 psf  
 WAULT: 7.6 years (4.2)  
 43.9% contracted income



## Building 3

Building 3 is a two-storey office building totalling 51,627 sq ft.

The building reception was refurbished in 2016.

The building is multi-let to Signify and Enstar, and part vacant with the opportunity to refurbish the guaranteed space to provide further lab space on the park.

The vendor will provide a rent, rates and service charge guarantee on the vacant space.

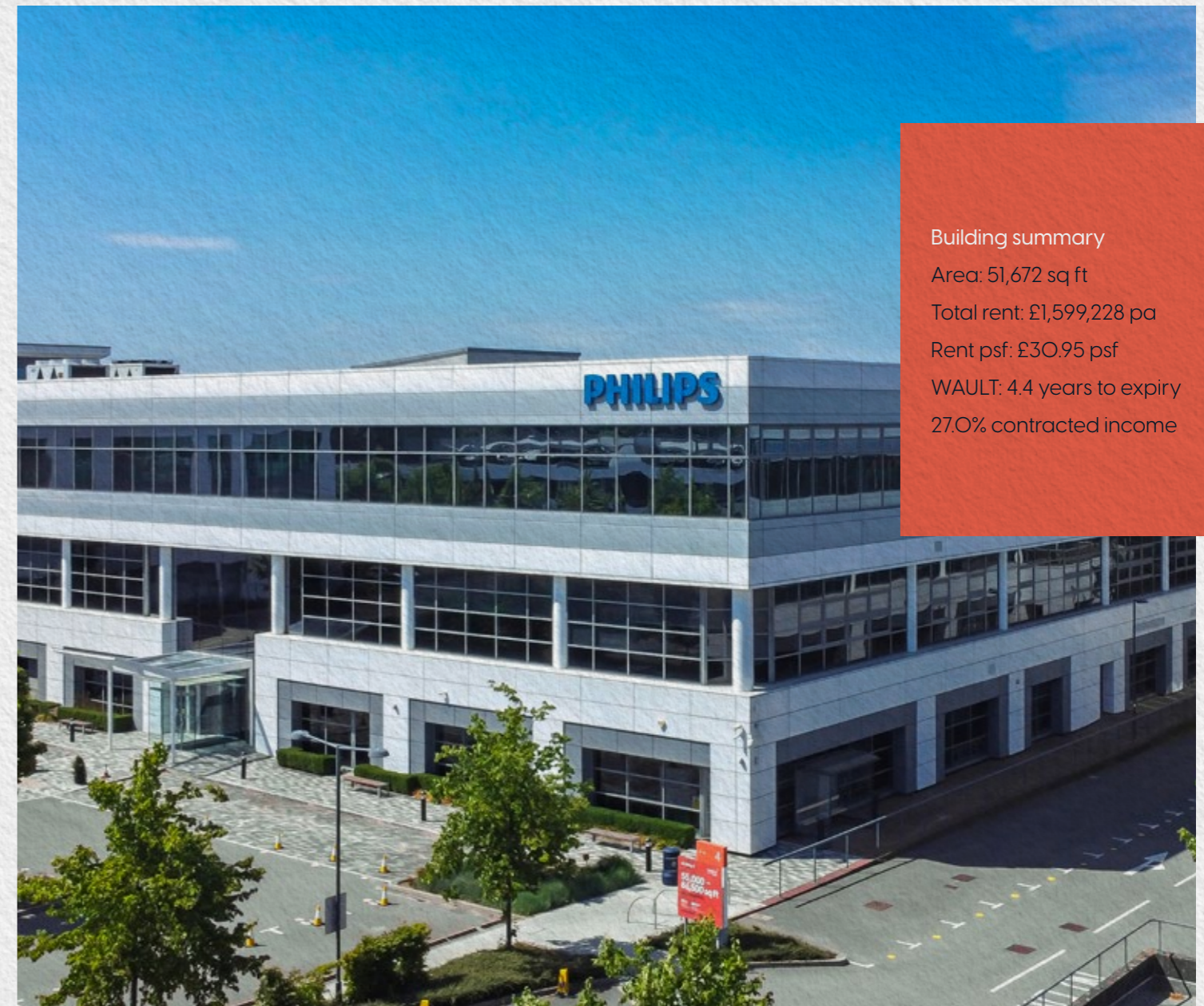
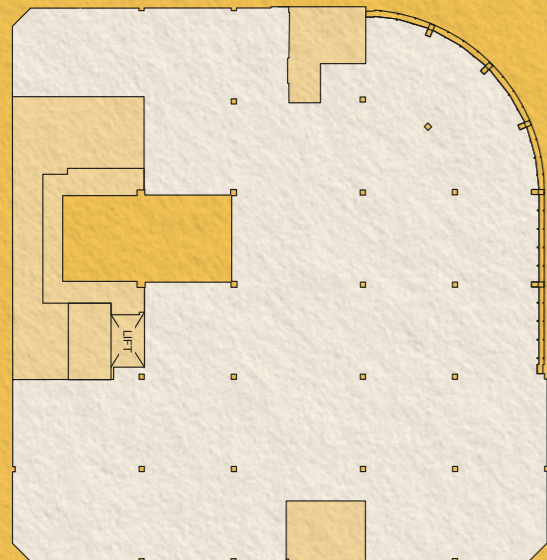
### Specification

- Double height reception area
- Four pipe fan coil air conditioning
- Full accessed raised floors
- Typical slab-to-slab heights of 4,000 to 4,400 mm
- 1 passenger lift
- Fully accessible suspended ceilings
- Male and female WC facilities on each floor
- EPC C55

### Area schedule

Building 3 has been measured by Plowman Craven in accordance with RICS Code of Measuring Practice (6th Edition).

FLOOR	USE	NIA AREA (SQ FT)	IPMS 3 (SQ FT)
Second Floor	Office	17,464	17,830
First Floor	Office	16,250	16,624
Ground Floor	Office	17,958	18,028
Reception	Reception	1,232	1,234
<b>TOTAL</b>		<b>52,904</b>	<b>53,716</b>



### Building summary

Area: 51,672 sq ft

Total rent: £1,599,228 pa

Rent psf: £30.95 psf

WAULT: 4.4 years to expiry

27.0% contracted income



## Building 4

The Opportunity Cube/Benson Elliot have secured planning permission to transform the existing building of 86,497 sq ft into a new development, providing 108,626 sq ft of accommodation.

The proposed specification includes:

- BREEAM targeting 'Excellent'
- EPC A
- Air source heat pumps and PV panels
- 40% reduction in building cooling demand
- Existing building structure reused, exposed services
- New outdoor terraces
- Enhanced ecology through planting and green roofs
- Onsite parking with electric charging points
- Gold Wiredscore with target of 'Platinum'
- New gym, cycle and changing facilities
- Atrium space improving office daylighting
- Ventilation systems that improve indoor air quality and infection control

Further redevelopment features include:

- Redeveloped offices with additional accommodation and new terraces
- High performance facade – exceeding Building Regulation Standards
- Hybrid VRF installation using significantly less refrigerant than traditional systems and has 66% lower global warming potential
- Slab-to-slab heights are 4,260 to 5,390 mm
- LED lighting with occupancy and daylight controls
- New lifts with energy regeneration drives

Area schedule

The proposed floor areas are as follows:

FLOOR	USE	NIA AREA (SQ FT)
Third Floor Terrace	Office	16,026 7,825
Second Floor Terrace	Office	29,379 1,807
First Floor Terrace (North) Terrace (South)	Office	28,873 1,615 592
Ground Floor	Office	33,146
Reception	Reception	1,202
<b>TOTAL inc Terraces</b>		<b>108,626 119,263</b>



## Plot 5

Outline Consent has been granted for a new Grade A office Building on Plot 5 totalling 52,198 sq ft over four floors.

There is also the potential to change the use of the site to student accommodation, with the opportunity to deliver a 360-bed purpose-built student accommodation building to the significantly under supplied PBSA in Guildford.

In addition, planning permission was achieved in August 2021 for construction of a footbridge linking the GBP to the University of Surrey over the Wanborough railway line, strengthening the relationship between the university and the Park.



# Covenant Analysis



COLGATE-PALMOLIVE

Colgate-Palmolive (U.K.) Limited 21.6% of income  
Registered number: 00178909  
D&B Rating: 4A 1

Colgate-Palmolive is a global consumer products company originally founded in New York in 1806. It produces, distributes and sells healthcare, household and veterinary products to 200 countries and reached total net sales of \$15.7 billion worldwide in 2019. The European division comprises 13 brands and the UK was one of the countries leading sales volumes in Europe across 2019. Guildford Park is the company's UK headquarters.

[colgatepalmolive.co.uk](http://colgatepalmolive.co.uk)

	31/12/2019	31/12/2018	31/12/2017
Sales Turnover	£282,812,000	£274,576,000	£264,721,000
Profit (Loss) Before Tax	£29,417,000	£26,935,000	£29,573,000
Tangible Net Worth	£30,733,000	£29,236,000	£32,711,000
Net Current Assets (Liabilities)	£31,891,000	£33,354,000	£39,081,000



WARGAMING.NET

Wargaming UK Limited (Guarantor: Wargaming Group Limited) 26.3% of income  
Registered number: 11500907  
D&B Rating: 2A 2

Wargaming is a video game company which operates from 20 offices globally. They develop online action games alongside virtual and augmented reality technologies. Wargaming UK is a new branch of the global Wargaming conglomerate established in September 2018. The company acquired and merged with Edge Case Games to increase its UK presence and is continuing to grow its UK headquarters in Guildford as they expand their space on the Park. The company had a sales turnover of over £9 million in 2020.

[wargaminguk.com](http://wargaminguk.com)



Guildford Business Park Centre Limited t/a Regus (Guarantor: Regus plc) 11.2% of income  
Registered number: 11550549  
Guarantor: Regus PLC

Regus is an international provider of serviced office space, co-working desks and virtual offices. Founded in 1989, Regus has the largest network of flexible workspaces with over 3,000 centres across 120 countries. Its parent company, IWG Plc, is listed on the London Stock Exchange and has a market cap of £1.89 billion.

[regus.co.uk/offices/united-kingdom/surrey/guildford/office-space/guildford-business-park-bldg-2](http://regus.co.uk/offices/united-kingdom/surrey/guildford/office-space/guildford-business-park-bldg-2)





### Enstar (EU) Limited

11.5% of income  
Registered number:  
O3168082  
D&B Rating: 3A 1

Enstar is a leading global insurance group which specialises in acquiring and managing insurance and reinsurance businesses in run-off for clients. It has over 200 employees across Europe (1,400 worldwide) and covers all of the major insurance sectors including financial, actuarial, legal and technical matters. Founded in 1996, Enstar (EU) Limited has offices in the UK, Sweden, Denmark, Switzerland and Belgium. They have a diversified portfolio of companies and currently manage in excess of \$2 billion of liabilities for clients.

[enstargroup.com](http://enstargroup.com)

	31/12/2019	31/12/2018	31/12/2017
Sales Turnover	£81,771,310	£97,035,948	£81,400,974
Profit (Loss) Before Tax	£3,179,102	£1,995,015	£900,273
Tangible Net Worth	£11,558,990	£8,136,852	£6,083,631
Net Current Assets (Liabilities)	£8,081,233	(£988,010)	(£5,008,417)



### DJO UK Limited

6.7% of income  
Registered number:  
O4276829  
D&B Rating: 2A 3

DJO is a global provider of orthopaedic devices alongside medical services, including injury prevention, surgical intervention and rehabilitation. Globally, they have over 5,000 employees and 18 facilities delivering products to over 56 countries. Originally founded in 1978, Blackstone Group acquired the company and merged them with ReAble Therapeutics in 2007, which increased DJO's market share. Guildford Park is the company's UK & Ireland Headquarters Office.

[djoglobal.eu](http://djoglobal.eu)

	31/12/2019	31/12/2018	31/12/2017
Sales Turnover	£21,162,973	£20,866,054	£21,230,238
Profit (Loss) Before Tax	(£1,509,300)	£500,719	£691,917
Tangible Net Worth	£3,261,471	£4,541,429	£4,117,308
Net Current Assets (Liabilities)	£2,757,436	£4,205,541	£3,862,243



### Signify Commercial UK Limited

9.3% of income  
Registered number:  
OO291612  
D&B Rating: 2A 2

Signify is the new company name of Philips Lighting. They are the leading company for conventional lighting, LED and connected lighting and have been named Industry Leader in the Dow Jones Sustainability Index for three consecutive years. The global company has approximately 38,000 employees in over 70 countries and recorded sales of €6.2 billion last year. Guildford Park is its UK Head Office.

[signify.com](http://signify.com)

	31/12/2019	31/12/2018	31/12/2017
Sales Turnover	£155,651,000	£156,237,000	£189,000,000
Profit (Loss) Before Tax	(£4,176,000)	£1,484,000	£3,160,000
Tangible Net Worth	£5,129,000	£9,536,000	£11,955,000
Net Current Assets (Liabilities)	£29,552,000	£12,005,000	£14,867,000



### Barnett Waddingham

4.0% of income  
Registered number:  
OC307678  
D&B Rating: 2A 1

Barnett Waddingham is a leading independent UK professional services consultancy across risk, pensions, investment and insurance. Founded in 1989, the company employ over 1,300 employees across 8 UK offices. They also operate an international joint venture with Milliman and Lurse to allow them to provide global independent advice to their clients. Barnett Waddingham were recently named the Pensions Consultancy of the Year 2021 by the Pensions Age Awards.

[barnett-waddington.co.uk](http://barnett-waddington.co.uk)

	31/05/2020	31/12/2018	31/12/2017
Sales Turnover	£107,920,712	£99,253,116	£84,458,440
Profit (Loss) Before Tax	£2,246,091	£2,108,925	£1,438,941
Tangible Net Worth	£4,548,516	£2,639,188	£986,859
Net Current Assets (Liabilities)	£31,085,019	£27,186,991	£23,610,661



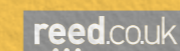
### MC2 Therapeutics

6.9% of income  
Registered number:  
OO291612

MC2 Therapeutics is a commercial stage pharmaceutical company committed to optimising the treatment experience and address unmet needs for patients with autoimmune and chronic inflammatory conditions through innovative best-in-class or first-in-class topical therapies, tailored for fast and safe relief of symptoms in formulations that patients prefer to use in daily routines.

MC2 Therapeutics is a privately held company. The primary owners are Mads Clausen, grandson of Danish industrialist, founder of Danfoss A/S and the family of Johan Schrøder (former owner of Radiometer A/S).

[mc2therapeutics.com](http://mc2therapeutics.com)



### REED Specialist Recruitment Limited

2.4% of income  
Registered number:  
O6903140  
D&B Rating: 4A 2

Reed is a leading employment agency founded in 1960. The company is the world's largest family run recruitment business, with offices spanning across the UK, Europe, Middle East and East Asia. The company have 350 offices worldwide, employing over 3,000 people covering 20 specialist sectors. In 1995, Reed introduced Reed.co.uk which is the UK's number one digital recruitment service, being used by 85% of the UK's top 100 recruitment firms.

[reed.co.uk](http://reed.co.uk)

	30/06/2020	30/06/2019	30/06/2018
Sales Turnover	£857,980,000	£920,304,000	£930,392,000
Profit (Loss) Before Tax	-£1,779,000	£6,434,000	£7,886,000
Tangible Net Worth	£26,253,000	£27,879,000	£24,924,000
Net Current Assets (Liabilities)	£20,995,000	£27,137,000	£23,272,000

# Occupational Market

Guildford is one of the South East's highly regarded markets due to the strength of its infrastructure, its skilled workforce, leading university and the quality of its amenity provision. The local economy is diverse and prosperous, with both output and incomes well ahead of national average levels. This out performance is forecast to continue, with overall and office-based employment growth expected to outstrip that of the South East region and the UK as a whole.

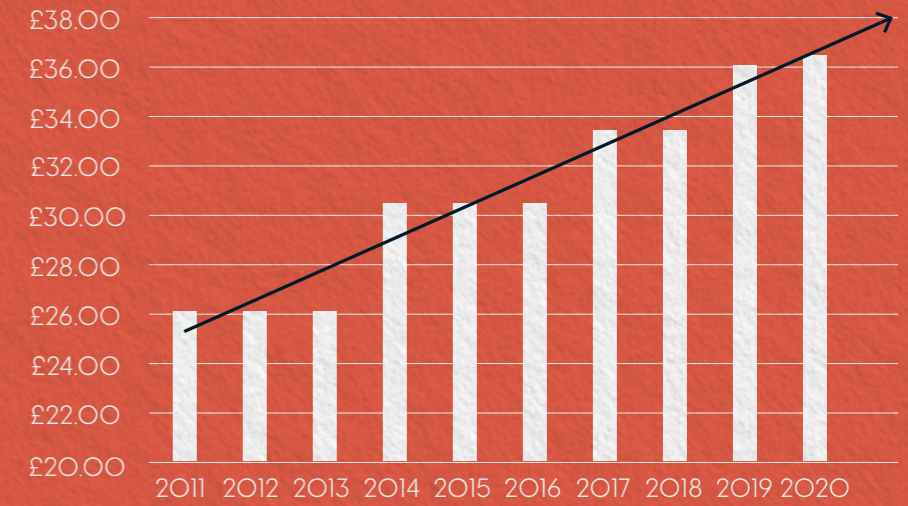
Office stock totals 3.3m sq ft, split 60/40 in town vs out of town, and it is one of the only markets in the South East outside of London where office stock outweighs industrial. Driven by a wave of new tech, financial, medical and co-working firms arriving to the market, as well as the removal of historical and redundant office stock, the South East has a historically low vacancy rate.

The science and technology sectors are particular bright spots, especially the video games industry, and are expected to remain so. This is boosted by ongoing and increasing support from the University of Surrey and from local and national government.

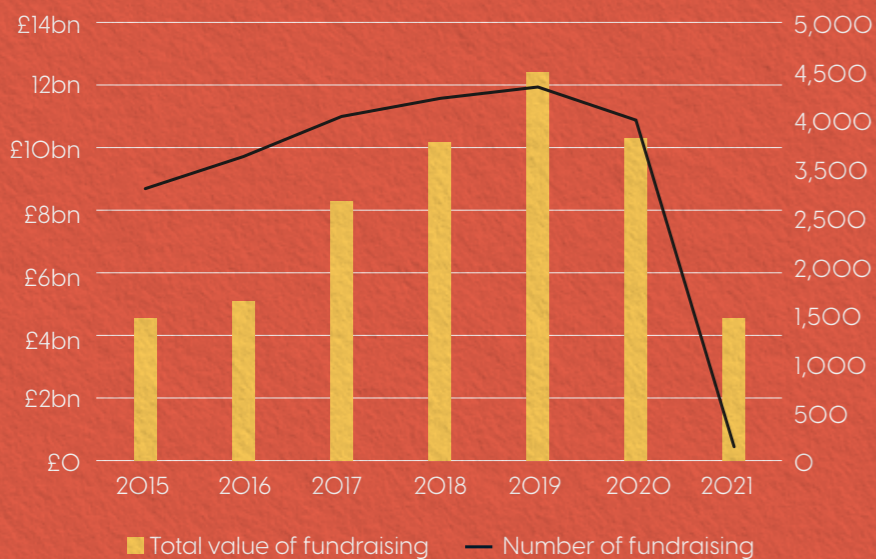
The town, and specifically the Park, has cemented its resilience and continued performance by achieving a new prime rent of £36.50 ps ft during the global pandemic. In fact, the Park consistently sets and re-rates the benchmark rents for the region, with rents in the region of £37.00 – £38.00 psf also having been achieved on small suites.

Guildford's growth potential will be intensified through the continued constrained development pipeline. The strength of the local market is further reinforced by take up, which totalled 100,000 sq ft in 2020 despite the wider economic climate. This represents a 37% increase year-on-year. The key factor constraining take up is the lack of quality Grade A stock to meet demand. Current Grade A town centre vacancy stands at just 2.5% whilst JLL are aware of over 700,000 sq ft of live requirements.

10-Year Rental Growth



Venture Capital raised by technology companies in the UK (YoY 2015 – Q1 2021)



There has been an increase in the number of life science start-ups in London and the South East over the past decade, which is an indicator of growing demand for space. According to the BioCity 2019 research report, the number of start-ups in London in the period 2014-2018 has increased by almost 50% compared to the previous 2012-2016 time frame. Additionally, within a similar time frame, Venture Capital fundraising (an estimator of start-up demand) has increased 302% from 2015 to 2019, only falling in 2020 due to the global COVID-19 pandemic. This indicates there is a steady and growing number of start-ups in the South East, which in turn will all require space in the form of real estate.

## Letting Transactions – Guildford

DATE	PROPERTY	TENANT	AREA (SQ FT)	TERM (BREAK)	RENT (PSF)
July 2021	Building 2 Guildford Park	Barnett Waddingham	4,964	5 (3) years	£38.00
March 2021	255 High Street, GU1	Investec	8,299	10 (7) years	£35.50
January 2021	Buildings 1000 & 2000, Cathedral Square	Lanes Group Plc	9,139	10 (5) years	£34.00
January 2021	255 High Street, GU1	K2 Corporate Mobility	7,464	10 (5) years	£36.50
December 2020	Building 2, Guildford Park, GU2	Reed Recruitment	3,148	10 (6) years	£36.00
August 2020	Building 2, Guildford Park, GU2	Wargaming UK	23,178	9 (4) years	£36.00
June 2020	Riverworks, Mary Road, GU1	Zentiva Pharma UK	3,356	10 (5) years	£35.00
February 2020	Hays House, Millmead, GU2	Open Energy Market	4,192	10 (5) years	£35.00
November 2019	2000 Cathedral Square, GU2	Knight Frank Finance LLP	1,432	10 (5)-years	£38.00
August 2019	2 London Square, GU1	Grenke	14,572	10 years	£34.00

# Investment Market

The South East investment market has shown strong resilience in the face of the global pandemic due to its favourable supply and demand dynamics, stable rental growth and the secure tenant covenants of occupiers in the region. Over £2.6 billion of deals were transacted across 2020 and there was a flurry of activity at the end of 2020 with £815 million of transactions in Q4 alone.

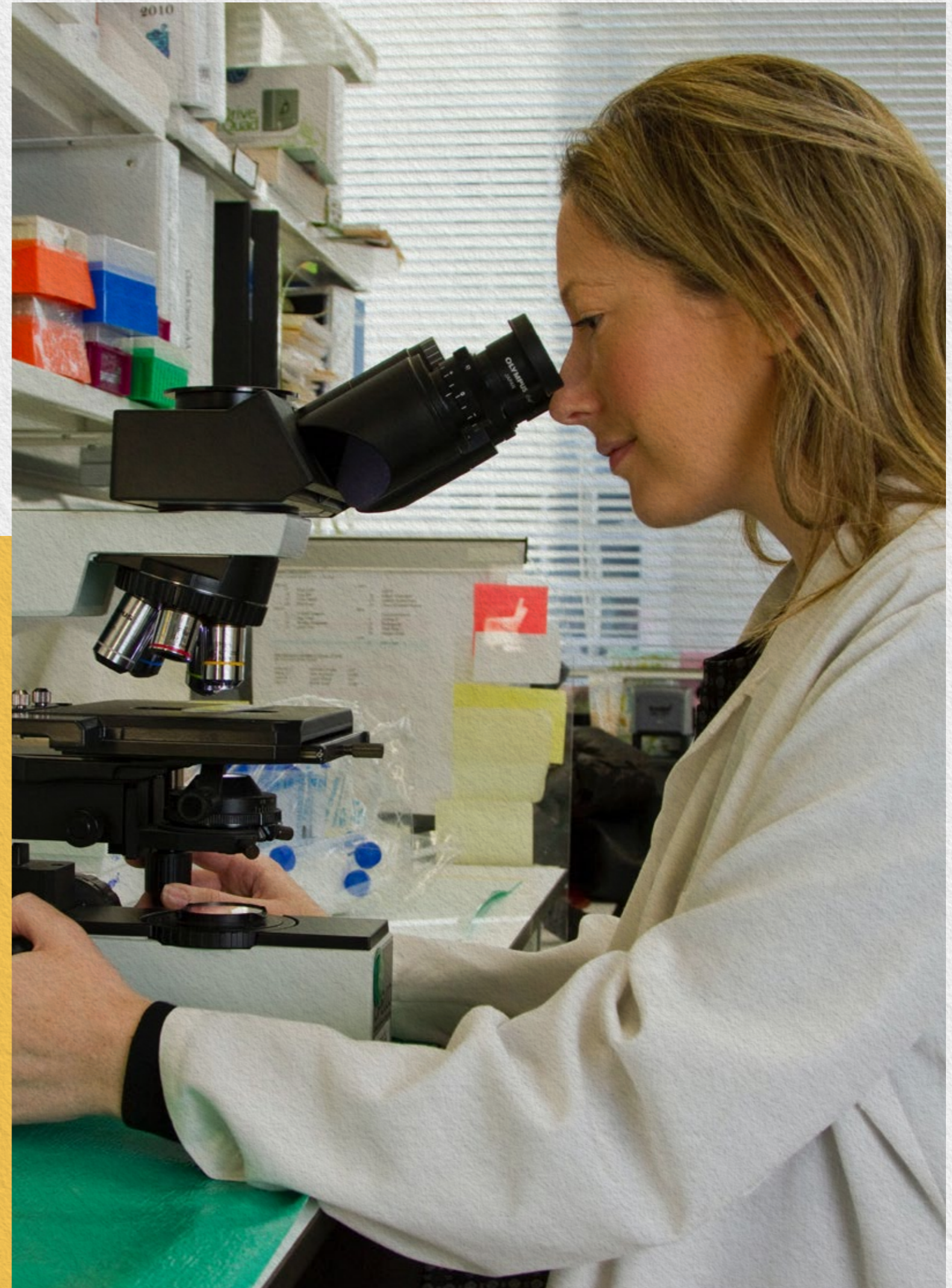
As we move further into 2021, to date we have seen transactions total £1.9bn. This is almost 10% above transactions YTD 2020. We anticipate renewed, and strong investor demand to continue with investors and occupiers, focusing on property fundamentals and key South East locations such as Guildford.

In addition, with the continued venture capital investment and real estate investor demand for Life Sciences / GMP industries across the UK, and limited stock in the Golden Triangle, we see investors utilising their skills to seek out more innovation hot spots across the UK and bring these locations to life.

Further interest in these locations has been generated by the COVID-19 pandemic as the sector has proven resilient, and has the benefits of future government strategies to increase economic activity.

Below is a table of prime office transactions that offer similar quality to Guildford Park:

DATE	PROPERTY	AREA (SQ FT)	WAULT	PRICE	NIY	CV PSF
Available	Guildford Park	282,227	4.3	£111m	—	—
U/O	Oxford Science Park	266,746	3.49	Q£295m	Q2.47%	Q£1,155
Sept-21	Peterhouse Technology Park	139,281	10.1	£75.145m	4.15%	£540
Jul-21	Priestley Centre, 10 Priestley Road, Surrey Research Park	90,632	n/a	£13.00m	n/a	£143
Jun-21	101 Cambridge Science Park	79,990	3.8	£50.10m	4.50%	£626
May-21	310 Cambridge Science Park	58,639	2.6	£45.00m	3.94%	£767
Feb-21	214-240 Cambridge Science Park	159,904	4.4	£98.77m	4.21%	£682
Feb-21	418 & 436 Cambridge Science Park	66,608	10	£45.40m	4.50%	£682
Feb-21	Units 214-240 Cambridge Science Park	159,904	6.48	£98.77m	4.21%	£618
Feb-21	Melbourn Science Park	182,353	5.40	£46.20m	6.50%	£253
Sept-20	Bourne Business Park	184,459	6.1	£80.00m	6.75%	£443
Jun-20	Reading International Business Park, Reading	399,193	8.5	£120.00m	6.35%	£301
Feb-20	Arlington Business Park	367,000	c5.00	£129.30m	—	£352
Feb-20	Building 7, Chiswick	333,984	9.8	£312.00m	5.23%	£934
Oct-19	The Heights, Weybridge	349,903	3.9	£136.70m	6.90%	£391



# The Future of the Park

With GBP providing the perfect environment for the South East's newest and most exciting innovation campus, there are extensive asset management opportunities available to further increase the Park's rent and capital values. These include:

- Taking advantage of the rent reversion opportunities given the discount of the current average rental tone compared to the top rents achieved on the Park.
- Take the opportunity to increase the percentage of income from tech and life science occupiers (currently standing at 41% by income from Wargaming, DJO & MC2 Therapeutics).
- Ability to capture the demand of the growing life science occupiers by converting existing space into lab use, as evidenced by the latest letting to MC2 Therapeutics.
- Capitalising on the Park's world class environment and, in turn, the tenant retention rate, for the Park to improve the unexpired lease profile.
- Increasing the Park's rental tone as well as diversifying the income profile further by undertaking the refurbishment opportunity on Building 4 and development opportunity on Plot 5.

## The Business Plan could allow for:

**30% increase in income on Buildings 1-3**

**22% increase in overall average office rent per sq ft**

**65% increase in lettable floor space**

**65% exposure to tech and life science occupiers by income**

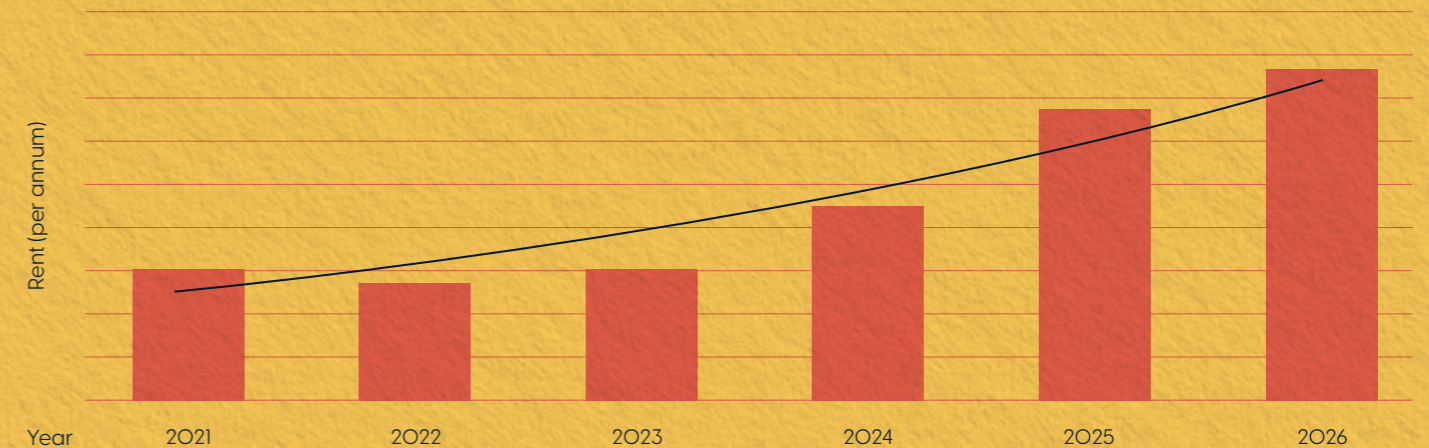
### Rent Reversion

- Immediate opportunity to outperform on the guaranteed vacant space ensuring rental reversion on the current annual rent
- Opportunity to immediately target the growing science and technology sectors with available space
- The current park average rent of £29.09 psf is 24% discounted to the latest prime rent achieved on the park in September 2021
- Building 1B has the lowest rent per sq ft on the park at 24% psf providing an opportunity to increase this through refurbishment and/or potential regear with the existing tenant

### Unexpired Lease Profile

- Current average weighted unexpired lease term (to breaks) is 4.2 years. There are options to extend this further through proactive engagement with tenants, including break removals and regears
- In particular, Wargaming in Building 2 have 3 years unexpired, but are wedded to the location and the local gaming cluster in the wider Guildford market
- Proactive and early conversations with Wargaming and removal of their breaks will have a substantial impact on the unexpired lease term

Indicative rental increases per annum over business plan



### Further Development opportunities

- Building 4 planning permission allows for a 24% increase in lettable floor space compared to the existing building, which would allow opportunity to further increase the overall annual rent
- There are live discussions to pre-let part of Building 4, decreasing the risk on pure speculative development
- There is further opportunity to enhance the amenity offering by providing a gym and further amenity space
- Obtaining change of use to student accommodation on Plot 5 would allow further diversification of the income on the overall park
- Consideration should be given to fitting out further lab space within the existing buildings to capture the growing tech and life science demand in the Surrey market
- The development of the pedestrian footbridge would allow improved access to the Park and train station, as well as strengthening ties with the University of Surrey and the growth in Life Sciences and Technology

# Additional Information

### Service & Estate Charge

There is an estate service charge in respect of the communal areas. For the 2020 / 2021 year this equates to £658,877 apportioned per buildings as shown:

BUILDING	ESTATE CHARGE (EPA)
Building 1A	£41,274.50
Building 1B	£113,921.34
Building 2	£216,576.11
Building 3	£139,842.82
Building 4	£147,262.23

Currently Building 1A, 2 and 3 are multi-let and have a service charge.

Full estate and service charge information can be provided on request.

BUILDING	SERVICE CHARGE (EPA)
Building 1A	£155,146
Building 2	£333,120
Building 3	£261,870

### Tenure

The site totals 14 acres and is held freehold within the units of the JPUT.

### VAT

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

### Data Room

Access to the Data Room is available upon request.



### Indicative Debt Terms

The Park provides an exciting opportunity for lenders to finance the acquisition of the estate and subsequent opportunity to provide an additional capex facility to fund the redevelopment works of Building 4 and development of Plot 5.

The JLL debt team have been in the market with the opportunity, and have identified a range of financing options.

For further details please contact:

**James Davies**  
07496 802705  
james.davies@eu.jll.com

**Luca Giangolini**  
07767 385198  
luca.giangolini@eu.jll.com



## Proposal

Overall offers are invited in excess of £111,000,000 (One Hundred and Eleven Million Pounds) subject to contract and exclusive of VAT, for 100% of the units in the Jersey Property Unit Trust (JPUT), assuming purchaser's costs of 1.80%.

This reflects the following price apportionments:

**Buildings 1-3** – £90,000,000 (Ninety Million Pounds), Net Initial yield of 6.50%, and a low capital value of £456 per sq ft

**Building 4** – £16,000,000 (Sixteen Million Pounds)

**Plot 5** – £5,000,000 (Five Million Pound)

## Contact

For further information or to arrange an inspection, please contact:



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