

50

**WINDSOR ROAD**

SLOUGH SL1 2EJ

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PRIME CROSSRAIL TOWN OFFICE WITH STRONG REPOSITIONING POTENTIAL

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## INVESTMENT HIGHLIGHTS

- 50 Windsor Road is one of **Slough's leading office buildings** totalling **47,381 sq ft** of **Grade A** space arranged over ground and four upper floors.
- Located in Slough, **Thames Valley's key commercial centre** and the **best-connected town in the South East**, with the M25, M4 and M40 motorways all less than 15 minutes away.
- Situated just 0.4 miles from **Slough's Crossrail station** providing fast trains into Central London in just 14 minutes and further routes across the City via the new **Elizabeth line**, with onward connections to the rest of the UK and mainland Europe within easy reach.
- Benefits from **very close proximity to London Heathrow Airport**, one of the world's busiest airports which offers flights to 214 global destinations.
- Slough town centre is **undergoing significant regeneration** and the town has an **increasing retail and leisure provision** including The Centre, Escape3600, Slough Ice Arena, Arbour Park, and Queensmere Observatory Shopping Centre.
- The sustainable location is reinforced by the **building's ESG credentials** which includes a **futureproofed EPC B rating, EV chargers** and a wealth of on-site amenity.
- Slough benefits from a **strong demographic and a wide catchment** due to its connectivity. Population growth in Slough outperformed the wider region having increased by 13% in the last decade.
- Multi-let to 2 tenants, **Motorola Solutions UK Limited** and **Webloyalty International Limited** offering strong covenants and a **WAULT of 7.1 years to expiries** and **1.0 year to breaks**.
- Provides a total passing rent of **£663,492 per annum** which reflects a **very low average rent of £28.88 per sq ft** on the let space, over 20% below prime Slough rents.
- The vacant space and common areas have been **recently comprehensively refurbished to a high standard** at a cost of **£5.3 million** including fitted space on the 4th floor which is ready for immediate occupation.
- Excellent in-town parking provision with an **attractive ratio of 1:298 sq ft** and **EV charging** provision.
- 50 Windsor Road could suit a **number of alternative uses** (subject to planning) with **potential repositioning options** including residential, BTR, coliving, data centres, hotel and self-storage.
- Available to buy at a **low capital value** representing a substantial discount to replacement cost.
- **Freehold** town centre site totalling 0.74 acres.

## PROPOSAL

Offers are invited in excess of **£6,500,000 (Six Million, Five Hundred Thousand Pounds)** subject to contract and exclusive of VAT.

A purchase at this level reflects only **£100 psf** on the vacant refurbished space, **15.30% NIY** on the let space and a low capital value of **£137 psf overall** based on Purchasers' Costs of 6.64%.



Reading  
← 11 mins

Bath Road  
M4 (Jct 6) - 1.5 miles

HIGH STREET

50  
WINDSOR ROAD  
SLOUGH SL1 2EJ

CHAVLEY PARK

EAST BERKSHIRE  
MAGISTRATES COURT

SLOUGH  
POLICE STATION

WINDSOR ROAD

M25 - 5.0 miles  
M40 - 7.1 miles

Heathrow - 7.2 miles

STARBUCKS

Slough Station

TESCO

Paddington  
14 mins →

MOXY  
HOTELS

Residence INN  
BY HARRIOTT

CURVEVENUE

QUEENSMERE  
OBSERVATORY

BUZZ gym

Travelodge

HIGH STREET

Slough  
Borough Council

9 minute walk

Premier Inn



## LOCATION

### Overview

Slough is a core South East location situated in the heart of the Thames Valley, equidistant from Central London and Reading. Located adjacent to the M4 motorway (Junction 5 & Junction 6), easy access is available to Central London, the M25 and the West.

Slough's location is further enhanced by efficient rail services including Great Western Railway and the Elizabeth Line from Slough Station less than 10 minutes from 50 Windsor Road, which offers fast direct links to Reading and London Paddington. Heathrow Airport is just 12 minutes away providing flights to 214 destinations worldwide.

**Road**  
Driving Distances

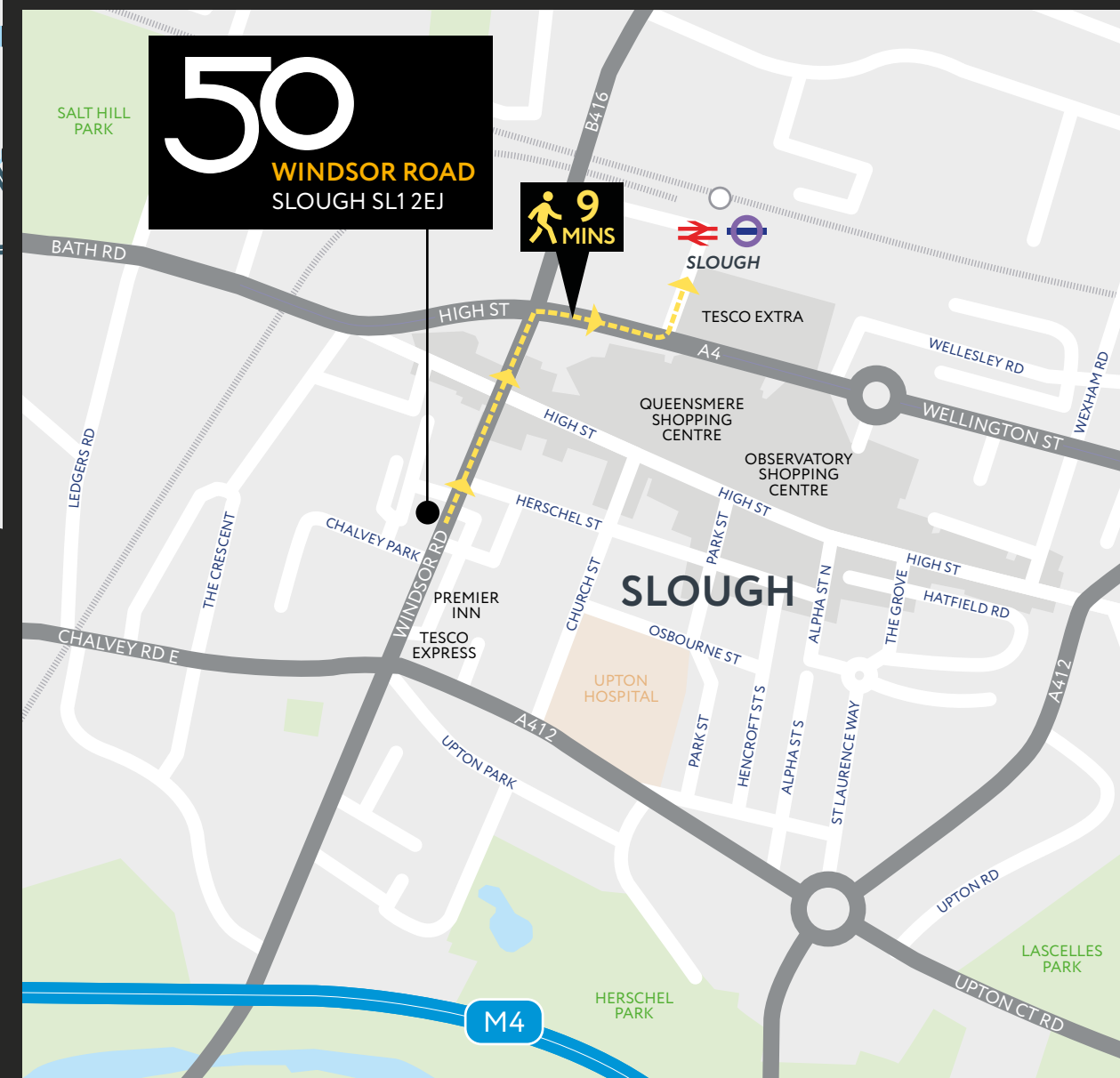
M4 (Junction 6)	1.5 miles
M25 (Junction 15)	5.0 miles
M40 (Junction 2)	7.1 miles
Central London	19.0 miles
Reading	19.5 miles

**Rail**  
Train Times (Elizabeth Line & National Rail)

Windsor & Eton	6 mins
Reading	11 mins
London Paddington	14 mins
Bond Street	31 mins
Liverpool Street	39 mins

**Air**  
Driving Distances

London Heathrow	7.2 miles
London Luton	36.6 miles
London Gatwick	44.3 miles

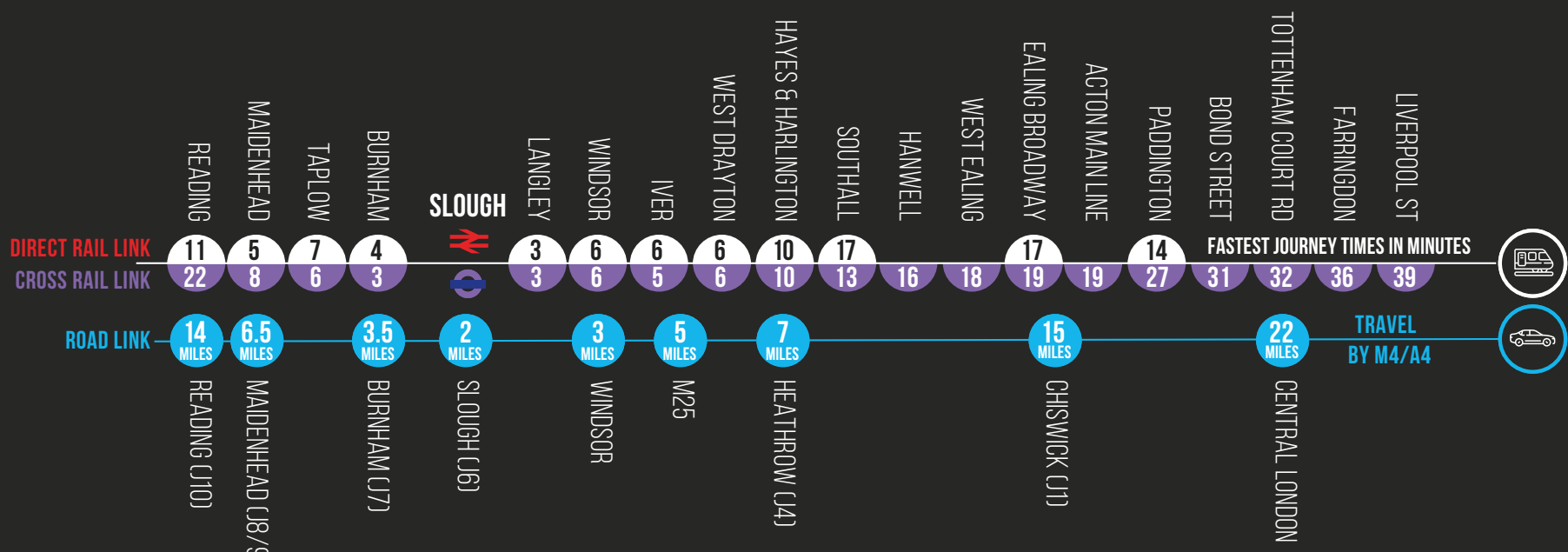


## SITUATION

50 Windsor Road occupies a prominent corner site fronting the A332 Windsor Road, 0.3 miles from the junction with the A4 Bath Road.

The property is centrally located within a short walking distance from Slough Crossrail Station and the wealth of amenity on the High Street and at Queensmere Observatory Shopping Centre. The surrounding area is a vibrant mix of office, residential, hotel and retail.

There are two bus stops directly in front of the building providing 8 direct bus routes to Windsor, Heathrow Terminal 5, Maidenhead, Bracknell and High Wycombe.





SLOUGH IS  
A HIGHLY  
DESIRABLE  
PLACE TO  
LIVE, WORK  
AND INVEST

## SLOUGH



A gateway town  
between the Capital and  
the Thames Valley



Best town for  
commuters looking for  
fast and cheap travel



Ranks in the top 10% for  
access to green space and  
outstanding secondary  
schools



4.4 million people  
live within a 45-minute  
drive time



Strong labour pool with  
84% of the catchment  
of working age



Thriving catchment with  
51% of people in the top  
Affluent Achievers and  
Rising Prosperity Acorn  
Groups



### Slough Urban Renewal

Slough town centre is undergoing significant regeneration focused on making Slough a highly desirable place to live, work and invest through the Slough Urban Renewal (SUR) scheme – a joint venture partnership between Slough Borough Council and Muse Developments.

The scheme is an investment of over £3 billion, expected to span over a 15-year horizon, targeting leisure, education and housing. Since the partnership formed in 2013, SUR has delivered 34 projects and has almost 2,000 homes in its pipeline.

Flagship projects across the town centre and in close proximity to 50 Windsor Road include The Curve: Library & Cultural Centre, North West Quadrant and The Future Works.





## Demographics

Slough offers the right blend of affordability, convenience, and a growing level of amenities as the town centre is revitalised.

It has unrivalled transport links into Central London with journey times as short as 14 minutes and its travel cards are among the lowest monthly cost in the 100 closest towns to London. Transport links further afield are also second to none given its close proximity to Heathrow Airport and the M4 and M25 motorways.

Slough benefits from access to good schools, 12 with 'Outstanding' Ofsted ratings in the town centre alone, and an abundance of green spaces including Salt Hill Park, Upton Court Park and Dorney Common.

House prices are currently affordable unlike other towns within a commutable distance from the Capital with the average house price achieved over the past 12 months standing at £412,000. However flat sales in Slough have grown by 51.4% in the past 10 years and are forecast to grow by a further 15.2% in the South East between 2024-2028.

Due to its exceptional road connections, the employment catchment is large with:



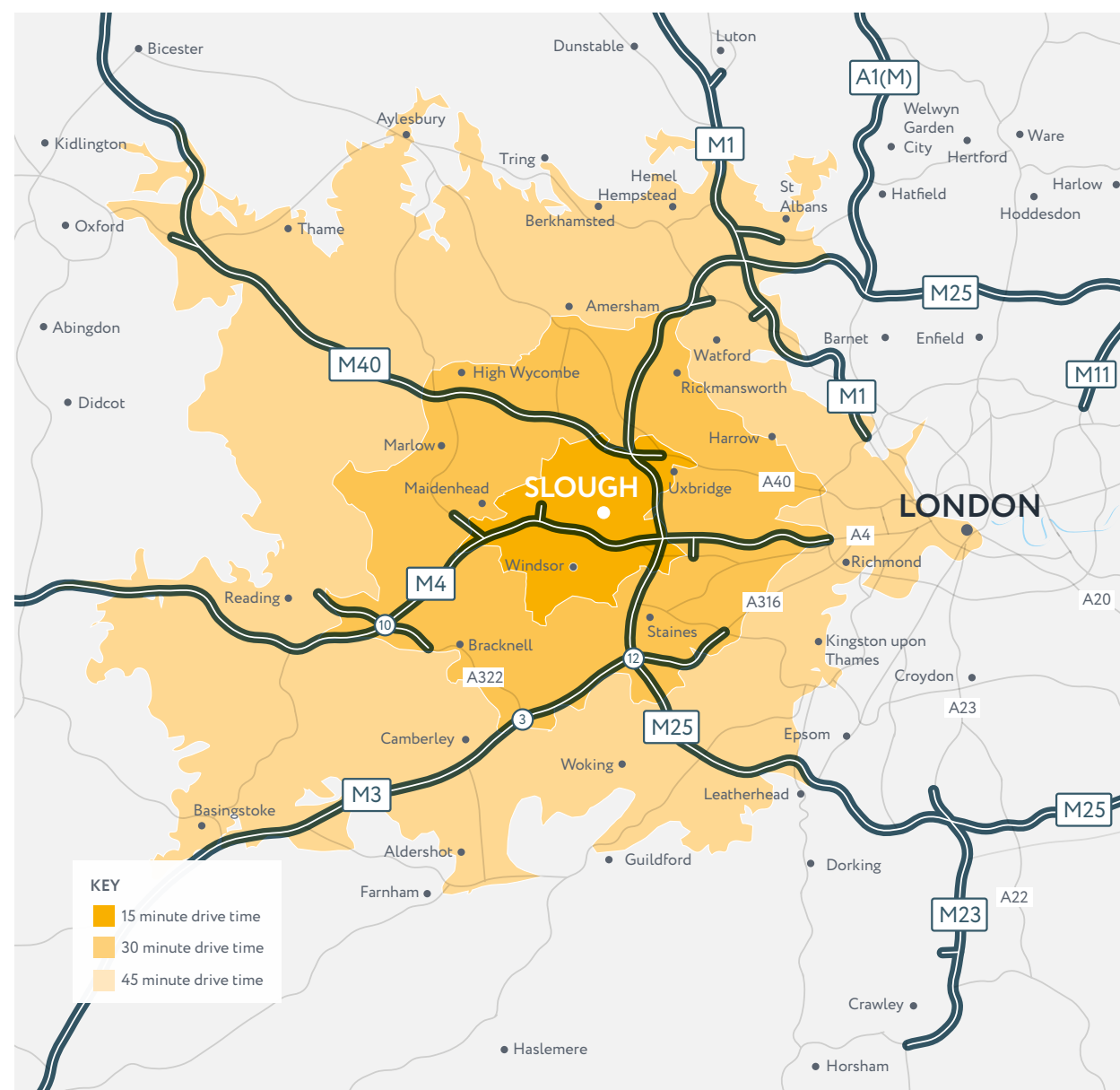
**270,000**  
people living within a  
15-minute drive time



**1.7 million**  
people living within a  
30-minute drive time



**4.4 million**  
people living within a  
45-minute drive time



## Slough in numbers



Slough's town centre population totals **158,500** with an average age of 34



The population has grown by **13.0%** since 2011



Population growth is markedly higher than the national average of **6.6%**



There are a further **4.4 million** people living within a 45-minute drive time



**26%** of the demographic sit in the top Affluent Achievers Acorn Group



**89%** of the local population are economically active or self-employed



**55%** of locals own their own houses



**26%** of locals privately rent

## PROPERTY DESCRIPTION

50 Windsor Road is a Grade A office building which offers an inspiring town centre working environment. It offers 47,381 sq ft NIA arranged over ground and four upper floors and benefits from two basement levels of car parking, cycle facilities as well as surface level EV chargers to the rear of the property.

The building was comprehensively refurbished in 2021 at a cost of £5.3 million. The refurbishment included new M&E, new WCs, fourth floor extension, a CAT A refurbishment of the ground, third and fourth floors, common parts overhaul including a business lounge and the addition of state-of-the-art cycle facilities in the basement. As part of the works, the fourth floor was fully fitted, and it is ready for immediate occupation.

The asset is future-proofed with strong ESG credentials including a high EPC of B, EV charging facilities and excellent on-site amenity.



## SPECIFICATION

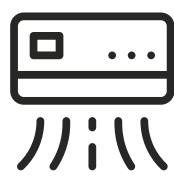
The property benefits from the following specification:



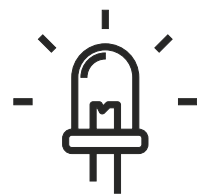
Striking double height reception



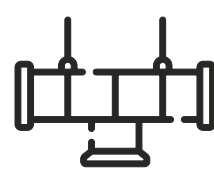
2 x 13-person passenger lifts



New VRF air conditioning system



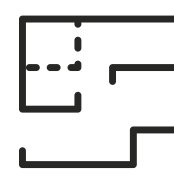
Majority LED lighting



Combination of metal ceiling tiles and exposed services



Communal business lounge & meeting rooms



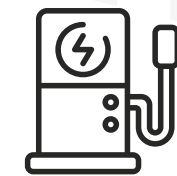
Flexible floorplates



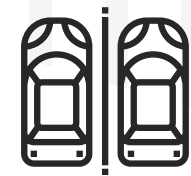
New showers, changing facilities and WCs



Cycle storage



EV charging provision



Rare town centre car parking ratio of 1:298 sq ft



50 WINDSOR ROAD IS A GRADE A OFFICE BUILDING WHICH OFFERS AN INSPIRING TOWN CENTRE WORKING ENVIRONMENT OVER 47,381 SQ FT





## FLOOR AREAS

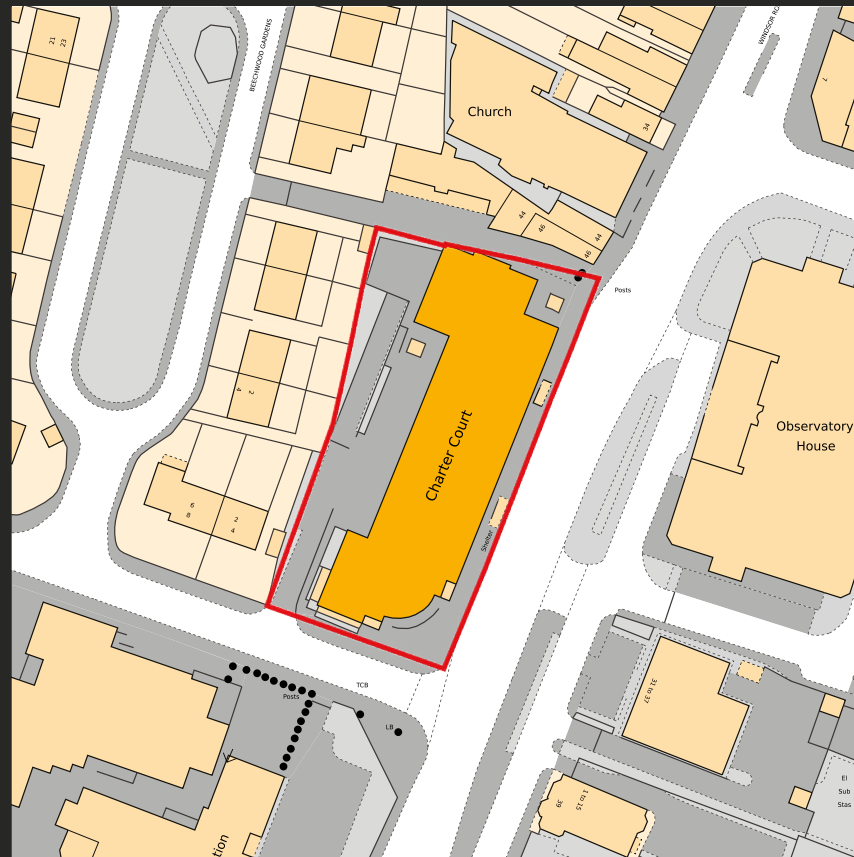
The property has been measured by Lane & Frankham in accordance with RICS Property Measurement 2nd edition (May 2018) providing the following areas:

Floor	Use / Demise	GIA (sq m)	GIA (sq ft)	NIA (sq m)	NIA (sq ft)	IPMS 3 (sq m)	IPMS 3 (sq ft)
4th	Office	653.5	7,034	534.2	5,750	547.0	5,888
3rd	Office	806.7	8,683	689.5	7,422	707.4	7,614
2nd	Office	1,022.4	11,005	907.8	9,771	921.5	9,918
2nd	Terraces	-	-	-	-	78.4	844
1st	Office	1,360.2	14,641	1,227.0	13,207	1,248.0	13,433
Ground	Office	1,201.6	12,934	1,043.4	11,231	1,062.2	11,433
Ground	Reception / Lounge	190.6	2,052	-	-	-	-
Basement	Parking & Cycle Facilities	2,007.9	21,613	-	-	-	-
Sub-Basement	Parking	2,385.3	25,675	-	-	-	-
<b>TOTAL</b>		<b>9,628.2</b>	<b>103,637</b>	<b>4,401.9</b>	<b>47,381</b>	<b>4,564.5</b>	<b>49,130</b>

Source: Lane & Frankham

## THE SITE

The property occupies a site totalling approximately 0.74-acres with pedestrian access off Windsor Road and vehicular access via Chalvey Park. The site is held freehold under title number BK266351 and the title boundary is outlined below for illustrative purposes.

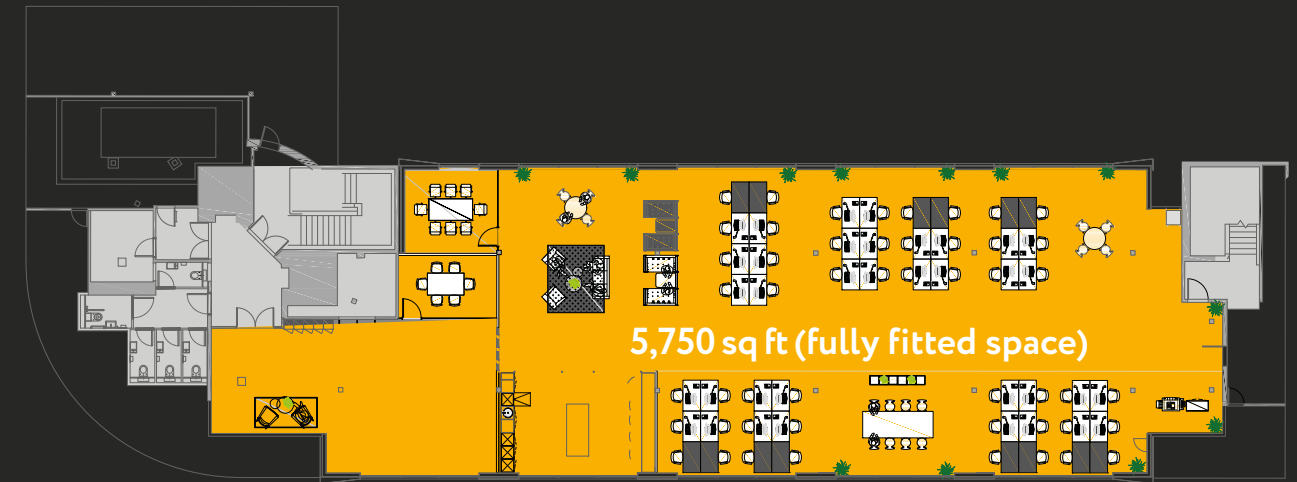


## SERVICE CHARGE

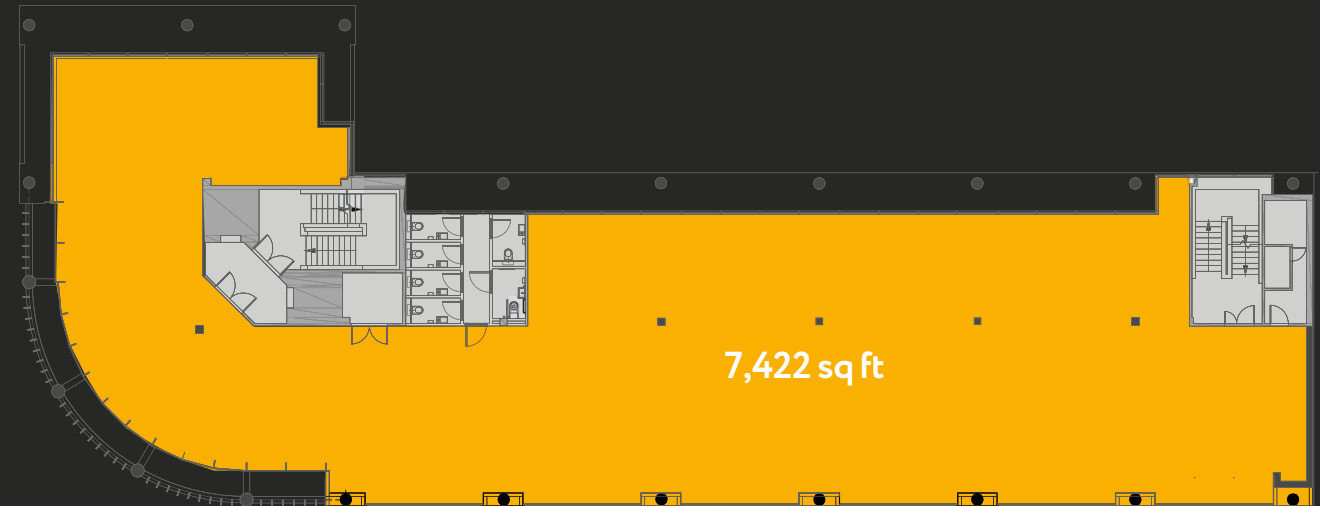
The service charge budget for the year ending 30 June 2024 is running at £12.60 psf.

## FLOORPLANS

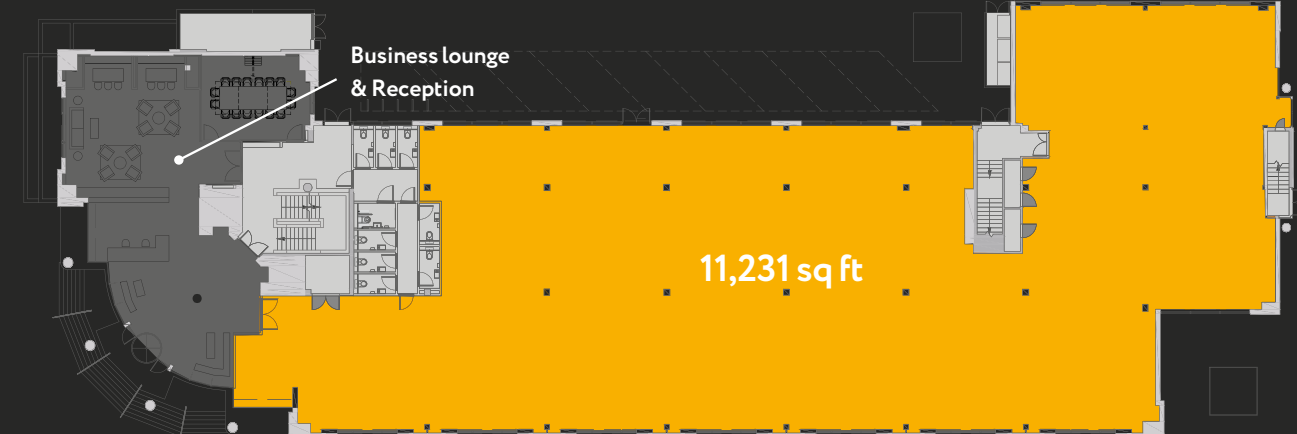
FOURTH



THIRD



GROUND



# TENANCY



Multi-let to two tenants on FRI leases with a WAULT of 1.0 year to breaks and 7.1 years to expiries

The total passing rent is £663,492 per annum which reflects a reversionary rent of £28.88 psf on the let space

The vacant space is fully refurbished to a high standard and ready to let

The property is currently let in accordance with the following tenancy schedule:

Demise	Tenant	Area (sq ft)	Start Date	Next Review	Break Option	End Date	Rent	Rent (psf)	Inside 1954 Act	Comments
4th	Vacant	5,750	-	-	-	-	-	-		Fully fitted suite
3rd	Vacant	7,422	-	-	-	-	-	-		Comprehensively refurbished
2nd	Webloyalty International Ltd	9,771	25/12/2019	25/12/2024	25/12/2024	24/12/2029	£302,936	£31.00	N	Tenant break option subject to 9 months' notice and a break penalty of £151,468. The tenant has 32 allocated car parking spaces.
1st	Motorola Solutions UK Ltd	13,207	25/03/2022	25/03/2027	25/03/2025	24/03/2032	£360,556	£27.30	N	Tenant break option subject to 9 months' notice. There is a second break option on 25/03/2027. The tenant has 43 allocated car parking spaces.
Ground	Vacant	11,231	-	-	-	-	-	-		Comprehensively refurbished
29 Car Parking Spaces	Webloyalty International Ltd & Tenerity Limited (previously called Affinon International Limited)	-	25/12/2019	-	25/12/2019	-	-	-		Terminable by either party at any time on not less than three months' notice in writing
Substation	SSE Services PLC (previously called Southern Electric PLC)	-	24/06/1994	-	-	23/06/2093	-	-		
		<b>47,381</b>			<b>1.0</b>	<b>7.1</b>	<b>£663,492</b>	<b>£28.88</b>		



## COVENANT INFORMATION



### Motorola Solutions UK Limited

54% of contracted rent  
Company number: 00912182  
Website: [www.motorolasolutions.com](http://www.motorolasolutions.com)  
D&B Rating: 5A2 (Lower than Average Risk)

#### Financial Metrics

Financial Year Ending	31 Dec 2022	31 Dec 2021	31 Dec 2020
Turnover	£177,100,000	£184,600,000	£157,600,000
Profit (Loss) Before Tax	(£32,900,000)	(£69,100,000)	£10,900,000
Tangible Net Worth	£172,000,000	£275,200,000	£302,600,000
Net Current Assets (Liabilities)	£154,300,000	£235,200,000	£188,500,000

Source: Dun & Bradstreet

Motorola Solutions is a global leader in telecommunications equipment which serve public safety and enterprise security. The company is headquartered in Chicago, Illinois and is a succession of Motorola, Inc. With a presence in more than 100 countries and 20,000 employees, Motorola Solutions serves a wide range of industries including education, healthcare and transportation.

Dating back to 1930, when Motorola developed its first car radio, the company has now developed a range of products including the radio which relayed the first words from the moon to Earth in 1969, to body cameras and equipment for first responders and video security and access control systems for global business leaders.

### Almost a century of innovation

From communications on the Apollo missions to powering smart cities of the future.

- 1930** Motorola develops its first car radio for public safety, industry and consumers.
- 1940** The Handie-Talkie AM portable two-way radio is produced.
- 1969** Motorola radio equipment relays the first words from the moon to Earth.
- 2008** Motorola introduces the APX multi-band two-way radio.
- 2012** The world's first handheld public safety LTE (4G) device is designed.
- 2018** Motorola Solutions launches the first end-to-end public safety software suite.

### Motorola's innovative solutions have led to high-profile recognition



Fast Company



iF Design Award



red dot design award  
Red Dot Design Award



Chicago Athenaeum Good Design Awards



Good Design Australia Awards



World's Best Employers, 2023



World's Most Admired Companies, 2023



World's Best Companies, 2023

## MULTI-LET TO 2 TENANTS, OFFERING STRONG COVENANTS AND A WAULT OF 7.1 YEARS TO EXPIRIES AND 1.0 YEAR TO BREAKS



### Webloyalty International Limited

46% of contracted rent  
Company number: 05922626  
Website: [www.webloyalty.co.uk](http://www.webloyalty.co.uk)  
D&B Rating: 2A2 (Lower than Average Risk)

#### Financial Metrics

Financial Year Ending	31 Dec 2022	31 Dec 2021	31 Dec 2020
Turnover	£47,059,000	£38,828,000	£33,759,000
Profit (Loss) Before Tax	£2,663,000	£2,197,000	£1,911,000
Tangible Net Worth	£5,045,000	£2,658,000	£6,845,000
Net Current Assets (Liabilities)	(£8,513,000)	(£6,725,000)	(£44,000)

Source: Dun & Bradstreet

Webloyalty is a customer engagement and loyalty programme provider which runs membership programmes for over 200 online retailers. Webloyalty is a subsidiary of JPMorgan Chase & Co's CX Loyalty, which was established in the UK in 2007. The company has since expanded into France, Spain, Brazil, Ireland, the Netherlands and Belgium and has over 120 employees. Parent company, Terenity is currently operating from the 50 Windsor Road office.

### Webloyalty partner with over 200 businesses globally



Secret Sales



Wowcher



Funky Pigeon



National Express



Eventim



## REPOSITIONING OPPORTUNITY

### The Case for Residential

Slough has had a significant population growth in the past 10 years and it is one of the most densely built-up areas in the country, covering just 32.5 sq km. This has resulted in a shortage of land for new development (Centre for Cities 2020). Slough Borough Council's Annual Monitoring Report 2021/2022 identifies a shortfall in housing with a further 5,000 required by 2041.

The town's proximity to Heathrow Airport, the motorway network and fast train links into Central London alongside the quality of schools, greenspaces and lifestyle opportunities in the area makes Slough an increasingly popular place to live.



### Private Sales

- Average residential sales prices in Slough stand at £430 psf, even higher for apartments
- Slough flat prices have grown by 51.4% over the last 10 years, considerably above the wider South East region (39.6%)
- South East residential sale prices are forecast to continue on a growth trajectory increasing 15.2% between 2024-2028, above the UK average rate



### BTR

- UK rental forecasts are expected to hit 4.2% per annum over the next 5 years
- UK BTR rents are forecast to grow by 27% between 2024-2028
- BTR rents in Slough currently stand at £30 psf



### Coliving

- Coliving rents can reach £1,200 pcm+
- There are limited coliving schemes in the town
- The Elizabeth line has increased demand

### Alternative potential

Given its central location there are a number of other potential uses (subject to planning) including:



Prime Self-Storage yields

**5.00%**



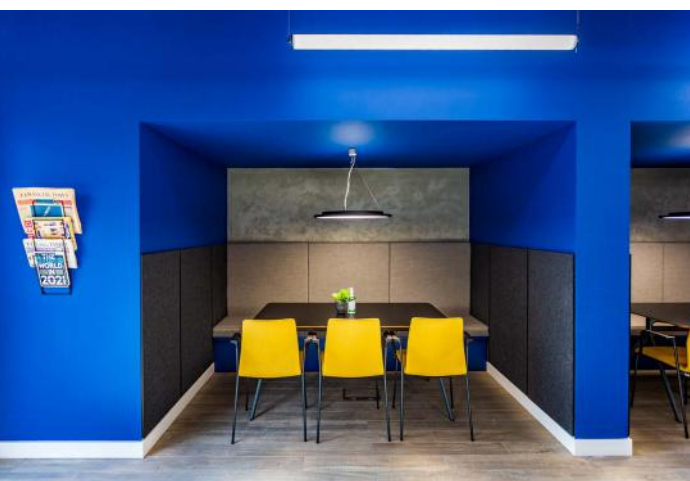
Data centres

**£1.5 million per MW**

### PLANNING CONTEXT

The property is situated within the jurisdiction of Slough Borough Council. The site is free from key planning restrictions as it is not located in a Conservation Area, Article 4 Direction, a Site Specific Allocation or an Allocated Existing Business Area.





## SLOUGH OFFICE MARKET

Slough is home to a growing concentration of leading tech companies, pharmaceutical firms and high-tech manufacturing businesses which contributes to its strong local economy. FDI has crowned Slough as the Top Small European City of the Future (2021-2022) and it ranks consistently in the top 10 for economic potential, business friendliness and connectivity.

There are over 13,000 businesses based in Slough including O2, Azko Nobel, Lonza and McAfee who are attracted by Slough's unrivalled transport links and access to a diverse talent pool. Central London by train and Heathrow by road are both only 15 minutes from Slough providing easy access to the Capital and international markets.

5-year average annual take up stands at 97,800 sq ft with demand focused on the town centre which has a 64% share of lettings since 2020. Activity has picked up since the pandemic and in 2023 key lettings included Arvato taking 25,300 sq ft at Botanica, Ditton Park, Unatrak leasing 10,000 sq ft at 252 Bath Road and Likewise Insurance Services expanding their offices at The Future Works.

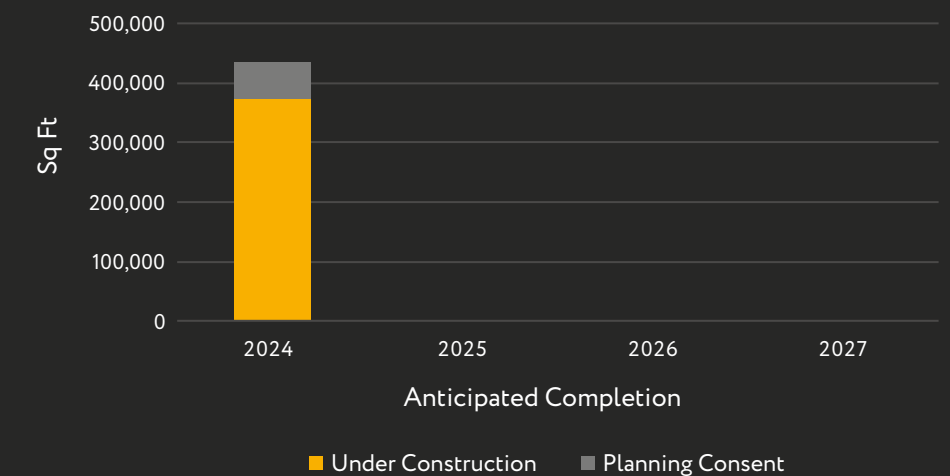
The average rent at 50 Windsor Road is 23% below prime Slough rents and 26% below Western Corridor prime rents providing ample room for growth. The shortage of supply and growing demand are set to exacerbate rental growth.

## Constrained supply

Between 2014 and 2022 there was a net loss of 1,010,000 sq ft of employment space across Slough. Office stock reduced by 30% since 2013 with many office buildings lost to residential conversion including Thames Central (69,500 sq ft), Abbey House (16,000 sq ft), Montrose House (16,300 sq ft) and more recently, Landmark Place (89,000 sq ft).

In the Thames Valley there is currently no speculative space under construction or with planning consent in place due to complete after this year. This will result in a supply shortage particularly at the prime end of the spectrum which is where demand is concentrated.

## Thames Valley Speculative Development Pipeline



## Reversionary Potential

Slough offers a significant discount to surrounding markets providing growth potential and a more affordable market for nearby occupiers to relocate to.

Recent letting transactions in the local area are set out below:

Date	Property	Tenant	Area (sq ft)	Rent	Term
Dec-23	2 The Future Works, Slough	Tesco Mobile	7,004	£37.50	5 (2,3,4) years
Dec-23	2 The Future Works, Slough	Likewise Insurance Services	11,476	£36.00	5 years
Jul-23	Lantern, Sun Lane, Maidenhead	Mcbaines Cooper Consulting	2,553	£39.50	10 years
Mar-23	Botanica, Ditton Park, Slough	Continental Tyres	9,450	£32.50	10 (5) years
Dec-22	Windsor Two, 19-45 Arthur Road, Windsor	Otsuka Pharmaceuticals	7,904	£47.25	10 (5) years
Sep-22	Botanica, Ditton Park, Slough	Pet Plan Allianz	8,844	£33.00	5 years



LOCATED IN  
SLOUGH, THAMES  
VALLEY'S KEY  
COMMERCIAL  
CENTRE AND THE  
BEST-CONNECTED  
TOWN IN THE  
SOUTH EAST



## ADDITIONAL INFORMATION

### EPC

The property has an EPC rating of B (40).

### Data Room

The following information can be found on the data room:

- Lease Documentation
- Title Information
- Service Charge Budget
- EPC
- Building Survey
- Measured Survey & CAD Plans
- Phase I Environmental Report

### VAT

The property is elected for VAT, and the sale is anticipated to be treated as a Transfer of a Going Concern.

### Anti-Money Laundering

In order to comply with AML Regulations, the purchaser is required to satisfy the Vendor and JLL on the source of funds used to acquire the property.

## PROPOSAL

Offers are invited in excess of **£6,500,000 (Six Million, Five Hundred Thousand Pounds)** subject to contract and exclusive of VAT.

A purchase at this level reflects only **£100 psf** on the vacant refurbished space, **15.30% NIY** on the let space and a low capital value of **£137 psf overall** based on Purchasers' Costs of 6.64%.

## CONTACTS

Please contact a member of the team to arrange an inspection or to arrange access to the data room:

**SIMON VERRALL**  
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Simon.Verrall@jll.com

**JESSICA LOVERIDGE**  
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Jessica.Loveridge@jll.com

**YASMIN FOLEY**  
07709 507207  
Yasmin.Foley@jll.com

For residential queries please contact:

**JAMES COBB**  
07812 823151  
James.Cobb@jll.com



### DISCLAIMER

JLL for themselves and for the vendors or lessors of this property whose agents they are, give notice that:-  
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SLOUGH SL1 2EJ

