



Cambridge Leisure

PRIME STRATEGIC INVESTMENT

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**Landmark
gateway leisure
and land
investment at
the heart of
Cambridge**

Cambridge Leisure is a prime mixed-use leisure, grocery, hotel, car park and self storage investment with significant development potential



Investment Highlights

Cambridge Leisure has a diversified income stream, secured to major national occupiers with strong credit ratings. It is at the southern gateway to the City Centre, within proximity of Cambridge Rail Station, providing significant long-term alternative-use potential.

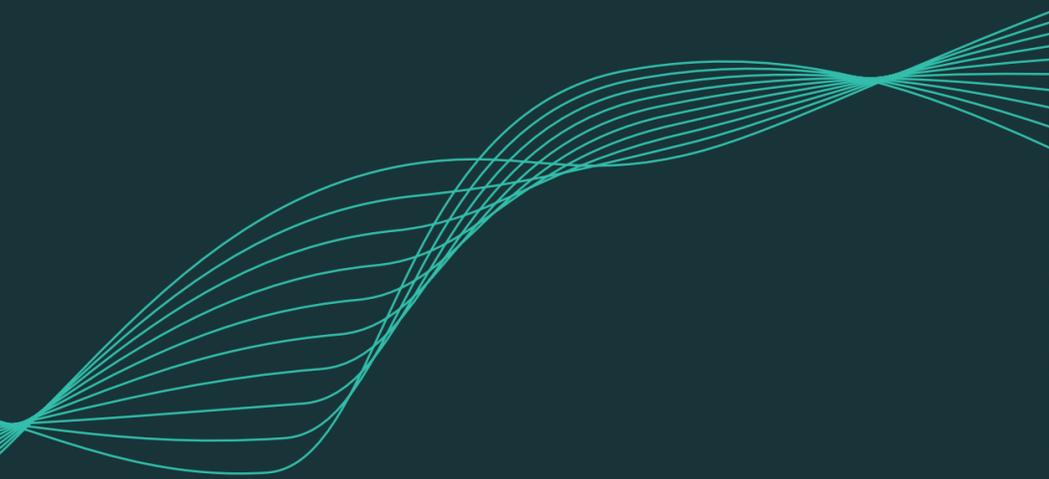
- **Gross Contracted Rent:** £3,842,400 pa
- **Net Operating Income:** £3,695,588 pa
- **WAULT:** 5.3 years to expiry / 5.1 years to break
- **100%** let by floor area
- **Top 10 tenants:** Account for 86% of gross income
- **The Property comprises of two Freehold and two Long-Leasehold titles**
- **Site area:** 8.4-acres
- **Diverse tenant mix:** Hotel, Cinema, Bowling, F&B, Car Park, Self-storage & Commercialisation
- **Significant value add opportunities and ESG enhancement potential**

Cambridge Leisure





Cambridge's only multiplex and drive-to leisure destination



Cambridge

**Average income of
£72,000, almost
double the UK national
average of £36,700
(ONS, 2024)**



Cambridge is a leading UK knowledge city and a global hub for education, technology and research.

Cambridge has experienced strong economic growth in recent years, driven by the expansion of the tech, life sciences, and research and development sectors. These sectors now support a workforce of over 23,000 and generate an annual turnover of approximately £5.3 billion.



Significant and growing tourist sector attracting 8.1 million visitors per annum.

Cambridge's local economy is further boosted by tourism, with approximately 8.1 million visitors per annum, contributing over £800m to the local economy per annum and accounting for around 17,000 jobs.



One of the UK's strongest economies bolstered by leading university institutions.

Cambridge Leisure dominates an extensive catchment area given all of the city's major competitors are over 30-minutes drive time. It's affluence, combined with large student and visitor populations means the city benefits from above average retail and leisure expenditure.

60,000

STUDENTS ACROSS
UNIVERSITY OF
CAMBRIDGE AND ANGLIA
RUSKIN UNIVERSITY

165,000

PROJECTED
POPULATION BY 2035
(CURRENTLY 150,000)

8.1M

ANNUAL VISITORS
TO CAMBRIDGE

30.42%

OF THE POPULATION
ARE AGED 18-29

#1

'BEST CITY FOR LIVING IN
THE UK' AS PER LAMBERT
SMITH HAMPTON
VITALITY INDEX

£835M

ANNUAL TOURISM
ECONOMIC
CONTRIBUTION

83.0%

EMPLOYMENT RATE
(AGES 16-64)

4,700

KNOWLEDGE BASED
FIRMS IN CAMBRIDGE

Connectivity



Train

CAMBRIDGE STATION	TIME (MINS)
Cambridge North	4
Stansted Airport	35
London King's Cross	45
London Liverpool Street	70
Birmingham New Street	158



Plane

DESTINATION	DISTANCE (MILES)
London Stansted	35
London Heathrow	72
Birmingham	92
London Gatwick	94



Car

Cambridge is well-connected at the heart of the 'golden triangle' between London and the Midlands. Its strategic location anchored by the M11 motorway providing a direct link south to London and Stansted Airport.

The city is also a vital east-west hub via the A14, which connects the Midlands to East Anglia's ports.



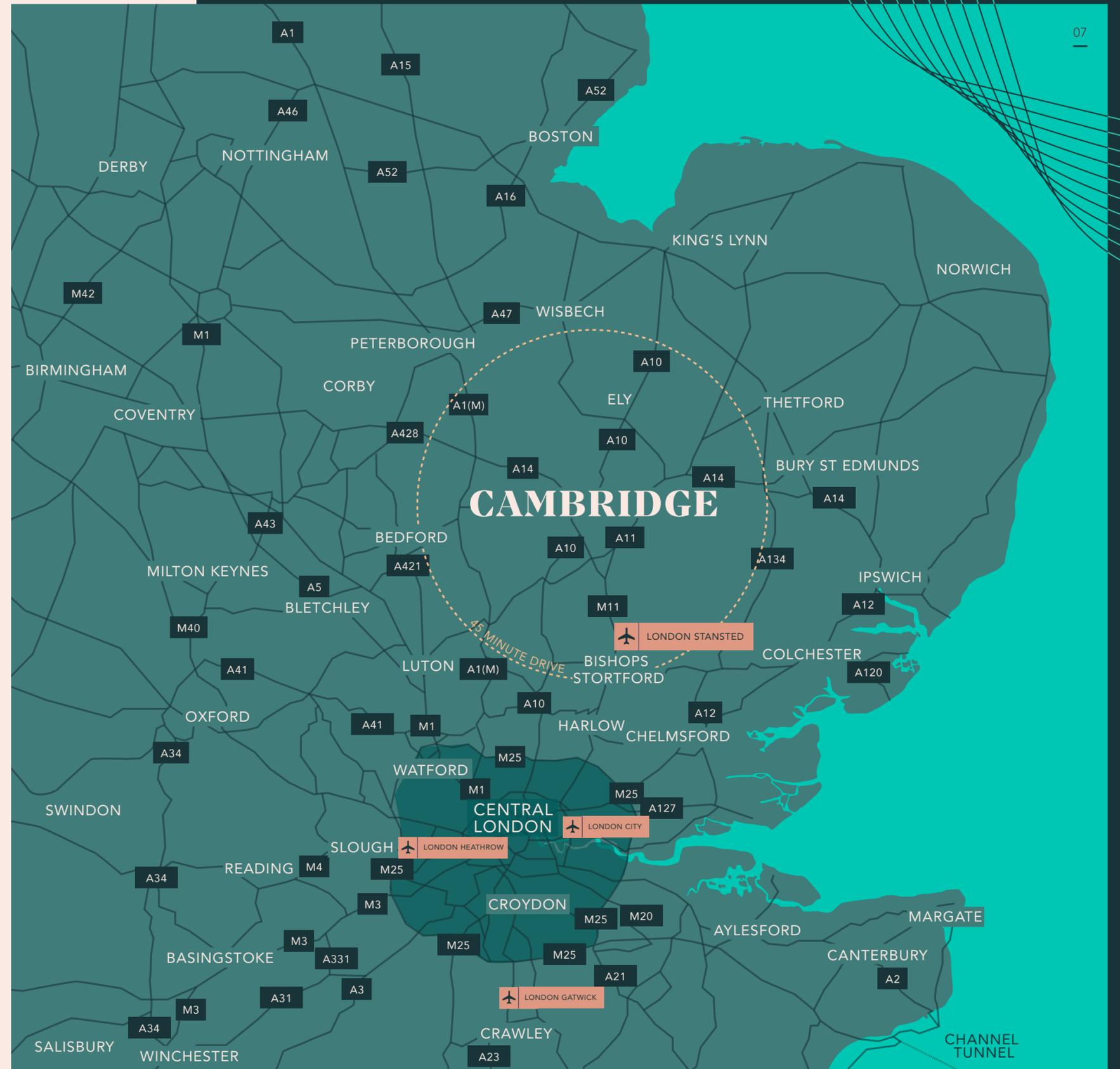
Sustainable Transport

UK's top cycling & pedestrian city – 40%+ modal share.



Bus

Cambridge is served by an extensive bus network operated by multiple providers, with key city routes such as 1, 7, A, PR4 and X3 stopping directly near Cambridge Leisure. The wider network includes over 180 bus and rail routes across Cambridge.



Situation

Strategically situated in a prominent position within Cambridge's southern gateway.

Cambridge Leisure is situated in a prominent position within the city's southern gateway. The Property is located within a diverse, mixed-use area that has undergone significant inward investment over the past 10 years, further establishing itself as one of the world's great innovation ecosystems.

The Property is adjacent to Hills Road & Cherry Hinton Road intersection which provides a significant passing footfall. Hills Road forms one of Cambridge's most prominent thoroughfares, serving as a major arterial route from the City centre to the M11 motorway to the south.

Surrounding land uses include high density residential within the Romsey & Newtown neighbourhoods, last mile industrial facilities at Clifton Road Industrial Estate, educational facilities including Cambridge

University Press and leading major companies such as Astrazeneca and Microsoft.

Cambridge Railway Station is situated 0.6 miles north west, or 10-minutes walk from the Property. The station serves 10.6m passengers per annum connecting nearby towns and providing direct services to London within 50 minutes.

Cambridge Leisure has established itself as a successful leisure destination drawing from Cambridge's affluent communities and city centre workforce. In addition to Cambridge's public transport network, the scheme benefits from an established road network and large catchment of 250,000 within a 20-minute drive time. Over 5,300 students from the nearby Hills Road Sixth Form, Stephen Perse Foundation and The Perse School are all within walking distance of the Property.



WALK TIME

3,500 Within 5 minutes

22,000 Within 15 minutes

65,000 Within 30 minutes

Footfall Drivers



Leisure Location

Situated in a prominent & accessible position within Cambridge's southern gateway. Cambridge Leisure forms the only drive to leisure and entertainment offering for a population of 250,000 (20-minute drive time).



Transport Hub

Cambridge Leisure benefits from direct access to Cambridge's key transport infrastructure. Cambridge Train Station, within 10 minutes walk and Hills Road, ensure the Property benefits from a significant captive catchment.



Student & Education Facilities

Within a 5 to 15-minute walk, there are numerous academic institutions ranging from 6th Form Colleges to globally recognised University Education Centres. The captive population in the vicinity, provides substantial economic spending power, suited to the tenants in situ.



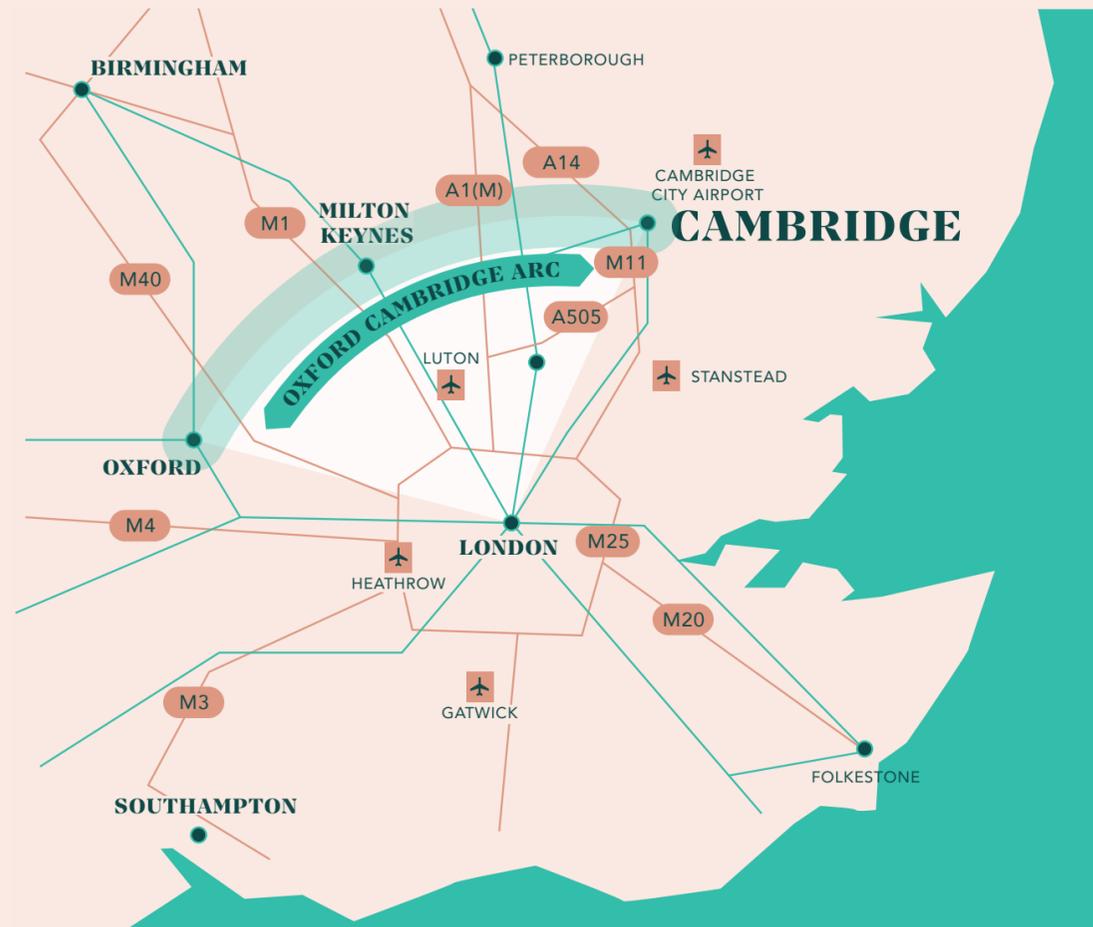
Strategic Leisure & Land Investment at Cambridge's Southern Gateway

- 01. King's College
- 02. Lion Yard
- 03. Grand Arcade
- 04. Downing College
- 05. Jesus Green
- 06. Parker's Piece
- 07. Cambridge University Cricket Club
- 08. Microsoft Research Centre
- 09. Beehive Centre
- 10. Stephen Perse Junior School
- 11. Cambridge University Press & Assessment Centre
- 12. Gold Rush Apartment Complex
- 13. AstraZeneca Academy House
- 14. Cambridge Station
- 15. Clifton Road Industrial Estate
- 16. Hills Road Sixth Form College
- 17. Cambridge University Faculty of Education



Strategic UK City

Cambridge stands as a key economic driver for the East of England and one of the UK's most powerful sub-economies. Its world-leading position in education, research, innovation and technology makes it a national and global hub for investment and growth.



Cambridge consistently surpasses national economic benchmarks. The city's knowledge-intensive (KI) economy has driven employment growth at 6.2% per year over the last six years, far outpacing the national average.



A Magnet for Talent: Home to over 4,700 knowledge-based firms and 36,441 high-skill jobs, Cambridge has the fastest rate of company formation in the UK.



High-Value Economy: The retail and tourism catchment boasts an average income of £72,000 (compared to the UK average of £36,700) and one of the UK's lowest unemployment rates at 2.4% (vs. 4.4% UK average).



Central to the city's success is the 'Cambridge Cluster,' Europe's largest and most successful technology cluster.



Venture Capital Hub: Cambridge leads the UK in life science VC investment. In 2024, startups and scaleups raised \$2.3 billion, nearly doubling the previous year's total. Cambridge companies raised an average of £1.6 million in equity per company in 2024, a 385% increase since 2015.



World-Class Life Sciences: The city is home to over 627 life sciences companies. The south Cambridge life sciences cluster, centred around the Cambridge Biomedical Campus, is the largest medical research and healthcare cluster in Europe, attracting over £900 million in VC funding in 2023 alone.



Strategic Growth & Regional Connectivity: Cambridge's growth is amplified by its central role in major regional development and infrastructure projects, ensuring its long-term expansion and connectivity.



The Oxford-Cambridge Arc: Cambridge is a key pillar of this initiative to create a global science and innovation 'supercluster'. The cornerstone East West Rail project will dramatically improve connectivity to Oxford and is projected to boost the regional economy by £6.7 billion annually and support 100,000 new homes.



The Cambridge-Norwich Tech Corridor: This 100km corridor connects global centres of excellence in life sciences, agri-tech and AI. It fosters a resilient business ecosystem of global corporations and innovative startups, creating a desirable destination for international investment.



Cambridge's only drive to Leisure destination

8.1m

ANNUAL VISITORS TO CAMBRIDGE

Top 25

UK DESTINATION FOR RETAIL SPEND

30%

HIGHER DISPOSABLE INCOME THAN THE UK AVERAGE



Cambridge Leisure holds a monopolistic position as Cambridge's only leisure destination

Market-Leading Spending and Demand for Experience-Based Leisure.

Cambridge consistently ranks in the UK's top 25 locations for retail spend and top for leisure and food & beverage resilience.

The city's disposable income is estimated to be c.30% above the UK average, with retail and leisure expenditure continuing to grow.

Grand Arcade, Lion Yard, and Cambridge Leisure together define the city's "experience economy" core. The Grafton Centre is now being repositioned as a life sciences hub, consolidating leisure demand at Cambridge Leisure.

Vue's 8-screen cinema at The Grafton Centre closed in June 2025, meaning The Light at Cambridge Leisure is the only multiplex offering for the city.

Cambridge's strong tourism demand drivers, population growth and disposable income, drive discretionary spending at Cambridge Leisure.

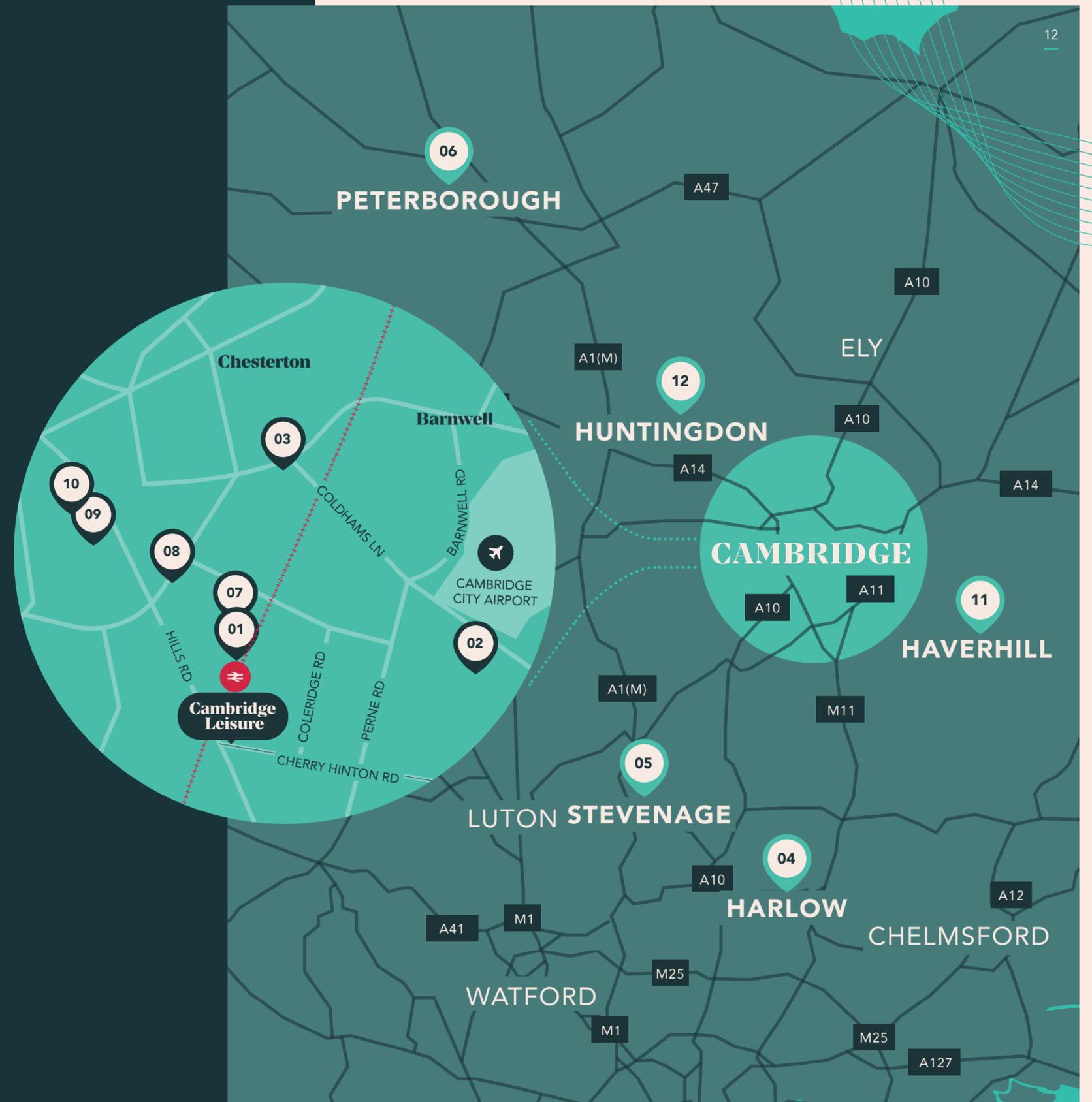


Competing Operators

Cambridge Leisure benefits from limited competing operators within both the City and surrounding catchment.

The property and diverse mixture of tenants serves a key role in the City's leisure provision.

N° OPERATOR		ROOMS	DISTANCE FROM CBI 7DY	DRIVE TIME
★ ★ ★ 01	ibis Ibis Cambridge Central Station 2 Station Square, CB1 2GA	231	0.5 miles	5 mins
02	Holiday Inn Express Norman Way, CB1 3LH	173	1.5 miles	10 mins
03	Premier Inn Cambridge East Newmarket Road, CB1 3EP	121	2.0 miles	10 mins
N° OPERATOR		LANES	DISTANCE FROM CBI 7DY	DRIVE TIME
04	tenpin Terminus Street, Harlow, CM20 1EY	14	36.0 miles	50 mins
05	Hollywood Bowl Stevenage Leisure Park, SG1 2UA	28	29.0 miles	50 mins
06	Hollywood Bowl Sturrock Way, Peterborough, PE3 8YF	20	45.0 miles	55 mins
N° OPERATOR		DISTANCE FROM CBI 7DY	DRIVE TIME	
07	Cambridge Station Car Park (NCP) Station Road, CB1 2JW	0.5 miles	5 mins	
08	Queen Anne Terrace Car Park (Cambridge Council) Gonville Place, CB1 1ND	1.0 miles	10 mins	
09	Grand Arcade Car Park (Cambridge Council) Corn Exchange Street, CB2 3QF	1.5 miles	10 mins	
N° OPERATOR		SCREENS	DISTANCE FROM CBI 7DY	DRIVE TIME
10	Everyman Cinema Grand Arcade, CB2 3BJ	5	1.5 miles	10 mins
11	Cineworld Haverhill, CB9 0ER	5	17.0 miles	35 mins
12	Cineworld Tower Field Leisure Park, Huntingdon, PE29 7EG	10	18.0 miles	35 mins



Demographics

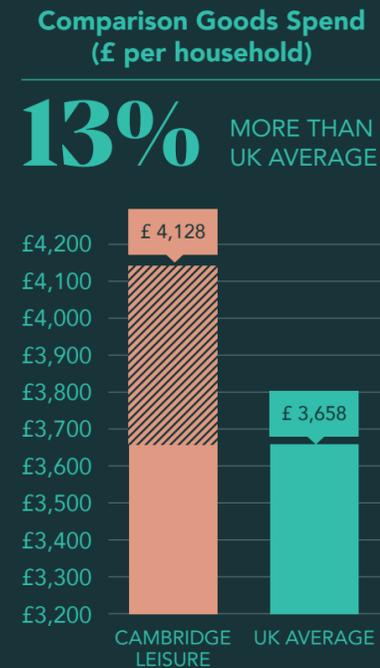
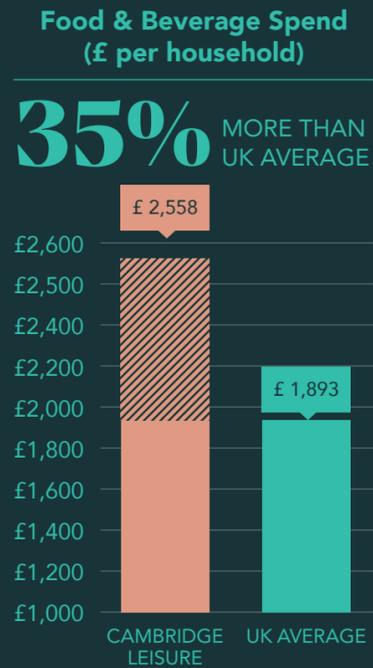
Supporting Cambridge Leisure's Monopolistic Market Position

2025 Acorn Profile: Share Of Spend

Cambridge Leisure benefits from spend across a broad demographic profile, with Upmarket Families, Flourishing Capital and up-and-coming Urbanites exceeding UK averages.

Cambridge's demographic profile means it benefits from significantly lower Stretched Society or Low-Income Living profiles versus the UK Average.

With incomes at double the UK average, and significantly higher comparison goods and F&B spending power, Cambridge Leisure is well positioned to capture discretionary spending, particularly given it's monopolistic position in the city.



		CAMBRIDGE LEISURE	UK AVERAGE
Luxury Lifestyles	Flourishing Capital	4%	1%
	Upmarket Families	4%	2%
Established Affluence	Prosperous Professionals	18%	4%
	Commuter-Belt Wealth	12%	11%
Thriving Neighbourhoods	Settled Suburbia	7%	6%
	Up-and-coming Urbanites	20%	4%
Steadfast Communities	Family Renters	9%	5%
Stretched Societies	Tenant Living	10%	10%
	Hard-up Households	0%	9%
	Cash Strapped Families	0%	9%

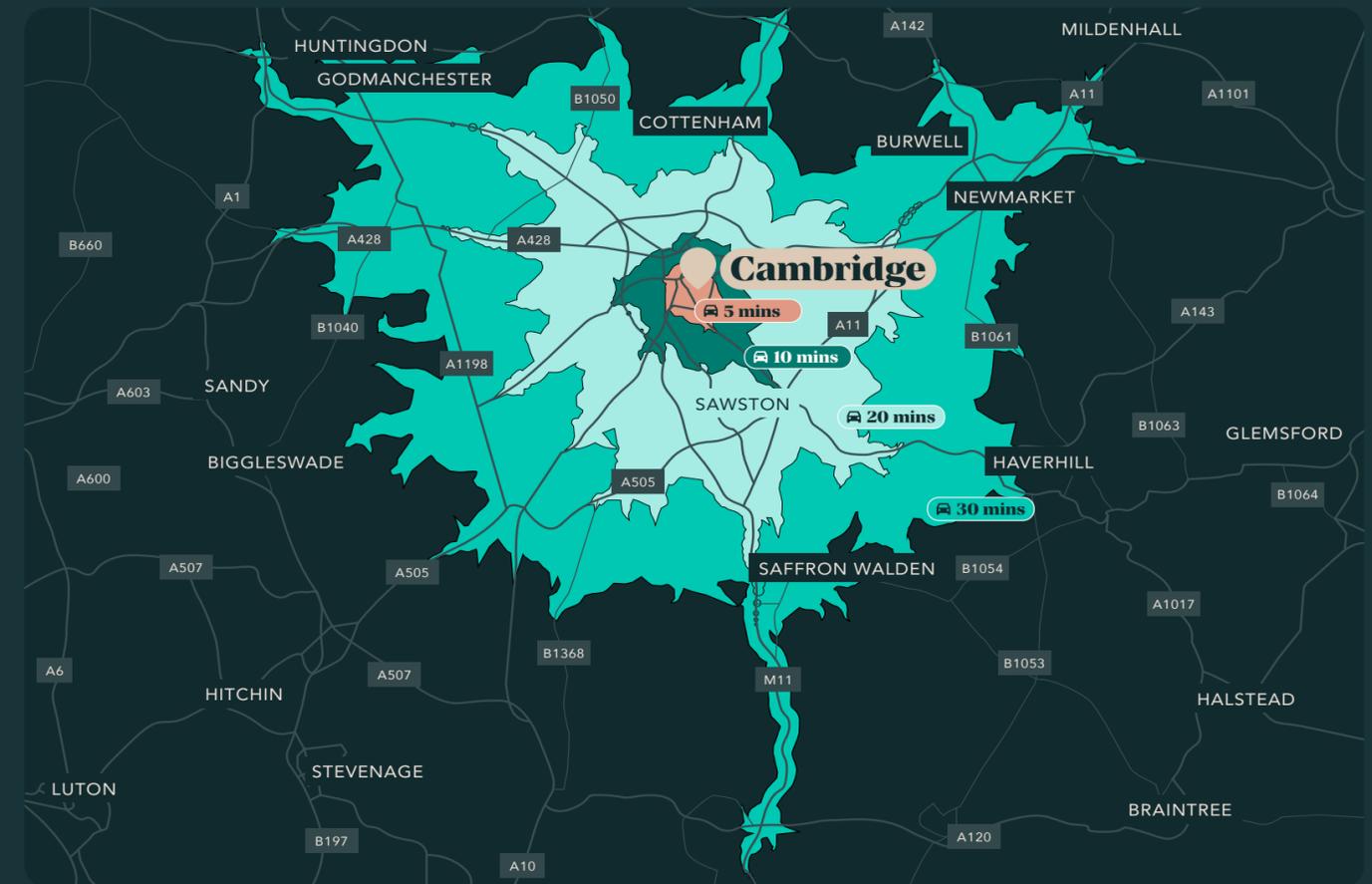
Source: CACI 2026

Gross Family Income of £45-£60k+ per annum

Radius	Percentage
5 Mins	91% vs UK Average of 64%
10 Mins	91%
20 Mins	91%
30 Mins	89%

Population

	Population: 2024	2029	2034
5 Mins	50,265 1.80%	2.40%	
10 Mins	130,136	1.80%	2.40%
20 Mins	251,189	1.90%	2.90%
30 Mins	444,328	2.40%	3.90%



Cambridge's strategic gateway position ensures it serves a large, growing, wealthy catchment suited to Cambridge Leisure's tenants.

Number of households: % Owned

	Number of Households	% Owned
5 Mins	18,003	46%
10 Mins	45,425	50%
20 Mins	90,563	57%
30 Mins	94,420	62%

Description

Prime Cambridge leisure destination with diverse income and strong anchors

Cambridge Leisure was developed in May 2004 and comprises of a 127,000 sq ft commercial leisure building, 120-bedroom hotel let to Travelodge, supermarkets, auction room and 31 flats. The site also includes a 13,955 sq ft self storage unit let to Pickfords (including a 35,613 sq ft mezzanine) and 611 space multi-storey car park.

The commercial leisure element comprises a detached three storey building fronting onto a central plaza, with stone & glazed elevations. The building is occupied by 11 tenants, the anchor of which are The Light (35,340 sq ft), Tenpin (31,602 sq ft) and PureGym (20,320 sq ft). The majority of the F&B occupiers are situated on the ground floor and benefit from their prominent position fronting the central plaza. The Light is located on the 1st floor, along with Creams and Nines, whilst Pure Gym is on the 2nd floor.

Opposite the leisure building is a 120-bedroom hotel let to Travelodge, which has a 36-space short stay car park to the rear. A Sainsbury's convenience store of 4,171 sq ft is located at ground floor level to the southern end of the site. Adjacent is a mixed-use building comprising of 31 residential apartments measuring 29,120 sq ft sold off Long Leasehold, Tesco Convenience store (3,367 sq ft) and Subway (955 sq ft) at ground floor level. To the rear of the building is a detached two storey office measuring 15,614 sq ft let to the auctioneers Cheffins. This is sold off long leasehold until 2152.

The leisure building and residential blocks both benefit from staff parking and service yard space directly off Clifton Road. Clifton Road in turn provides access to Clifton Way which is where the 611-space multi-storey car park and Pickfords industrial unit are situated. Both of

these buildings are detached from each other and sit to the northern boundary of the site.

Within the site, is Cambridge Junction, a 42,087 sq ft contemporary performance venue. Cambridge Junction is accessed off Clifton Way and fronts the central Plaza, adjacent to the leisure building and Travelodge. Cambridge Junction is let until June 2028, to Junction CDC Ltd at nil rent.

The Junction, comprised of three separate venues and event spaces, forms an important part of the Cambridge arts scene attracting a broad depth of acts and visitors alike.

The total site measures 8.4 acres.



Refurbished

120-bedroom hotel refurbished in 2022 to the Travelodge budget-luxe specification

Cambridge's visitor market provides robust demand fundamentals for a mid-tier short-stay product offering



Cambridge Hotel Market

Demand Drivers

Cambridge's unique combination of key demand generators results in a distinctive distribution of international visitors to the city and has seen a strong post pandemic recovery. In 2022, the city won the prestigious 'Condé Nast Traveller' Best UK City Award, confirming its status as a premier international visitor destination.

Digital engagement metrics show strong international interest, with VisitCambridge recording 3.5 million unique visitors from outside the UK in 2024, predominantly researching accommodation, attractions and guided tours.

With the unsurpassed culture, heritage and tourism, the renowned higher education offering encompassing two universities, and the city's prominence in Europe as a capital for research and development, Cambridge's visitor market provides robust demand fundamentals for year-round short-stay accommodation.

The hotel's premium design and discount price capitalises on the on the robust demand for well-located economical short stay accommodation, benefiting from an international-recognised brand with a substantial distribution network.

3.5m

INTERNATIONAL VISITORS

Award

BEST UK CITY 2022

Global

EDUCATION, RESEARCH AND INNOVATION CAPITAL

Demand

ECONOMICAL SHORT-STAY ACCOMMODATION DEMAND

Cambridge Hotel KPI's

Central Cambridge has experienced strong ADR performance since the pandemic with ADR reaching £122 in 2024.

Whilst 2024 was marginally lower than 2023, the market has benefited from a resurgent domestic and international demand with occupancy rates increasing by 4.4% to 77.8%.

Strong recovery in occupancy, means RevPAR has experienced nominal growth year-on-year and is currently at the highest rate of £95.

RevPAR is forecast to continue to grow YoY.

£122

AVERAGE DAILY RATE, 2024

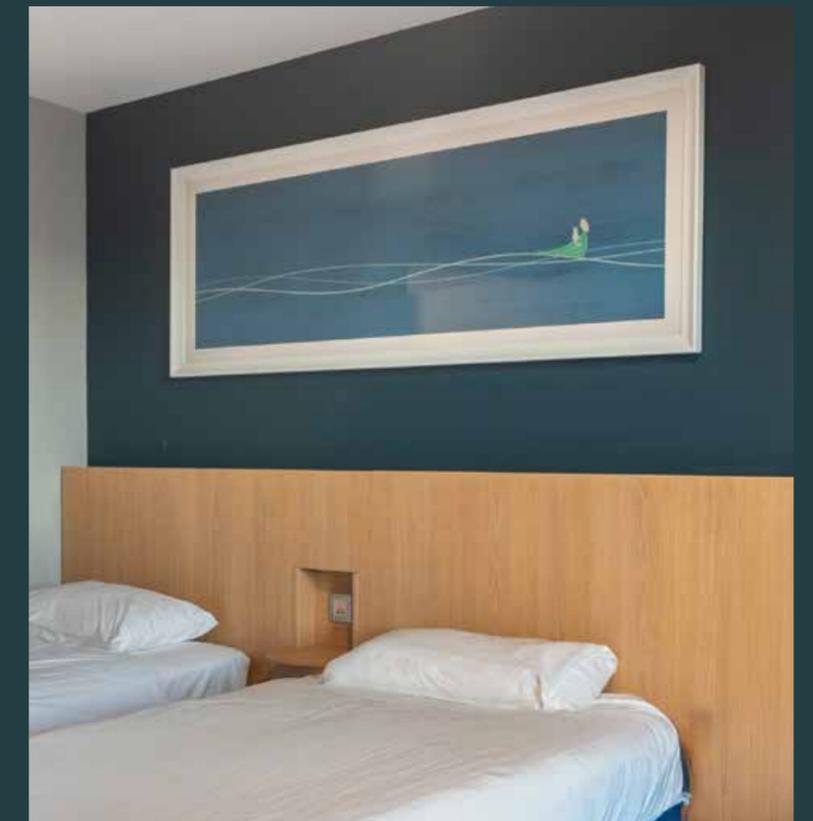
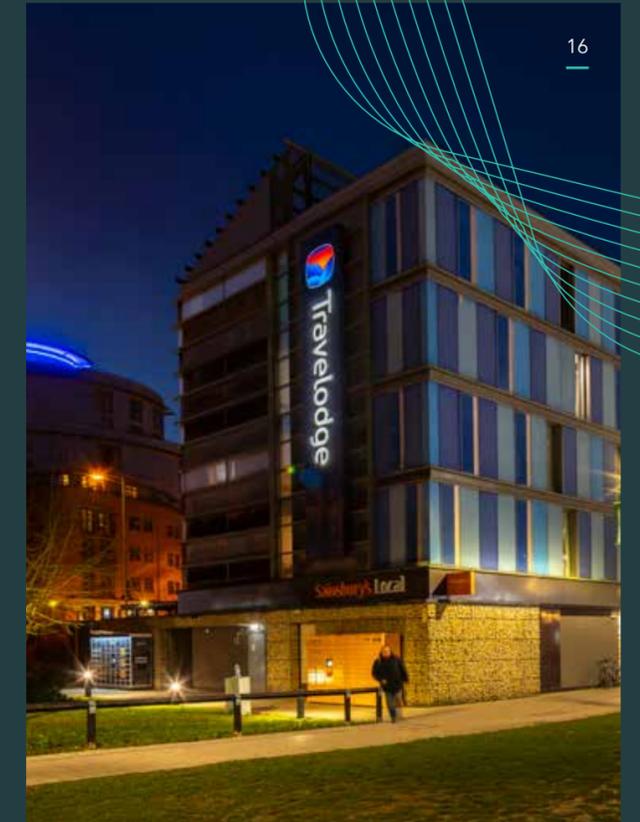
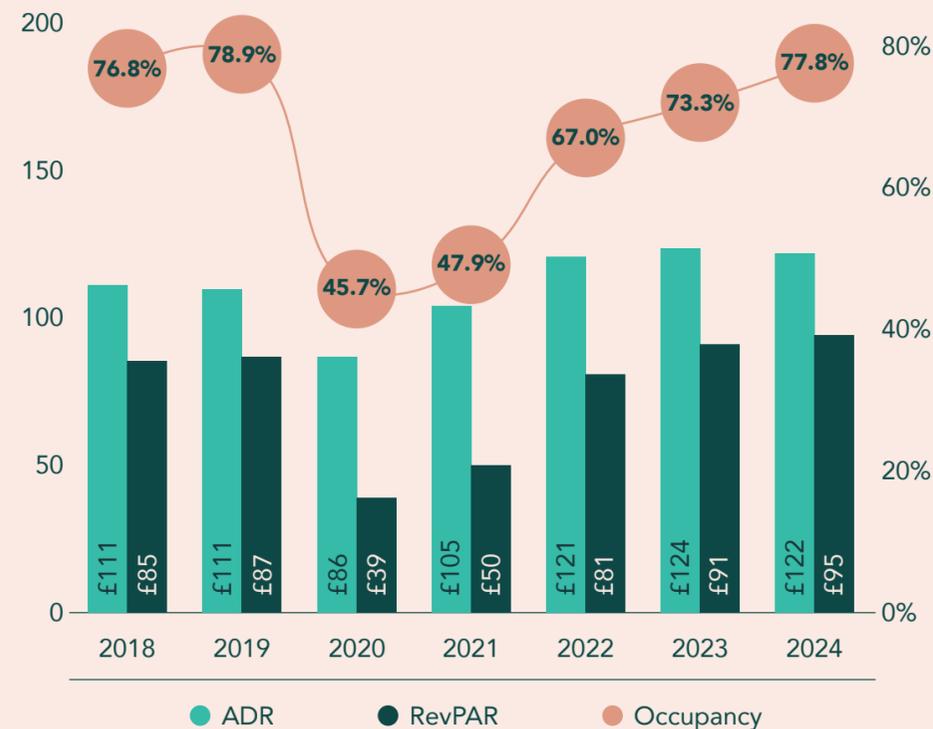
77.8%

OCCUPANCY RATE UP 4.4%

£95

REVPAR, HIGHEST ON RECORD

Cambridge Hotel Market Performance





Cambridge's premier leisure destination



Cambridge Leisure Mixed Use Offer

Hotel, Grocery, Cinema, Bowling, Car Park & Self-Storage



Cambridge Leisure forms the city's primary drive to leisure destination, comprising multiple sectors, including hotel, bowling, cinema and F&B, creating a stabilised income profile.

The diverse leisure income profile at Cambridge Leisure is further supported by car park and self storage uses which comprise of 18% of the gross income.



9-Screen The Light Cinema

The Light provides the city's only IMAX auditorium plus 8 additional screens with a capacity of 1,700 seats. The Light acquired the lease from Cineworld in September 2016.



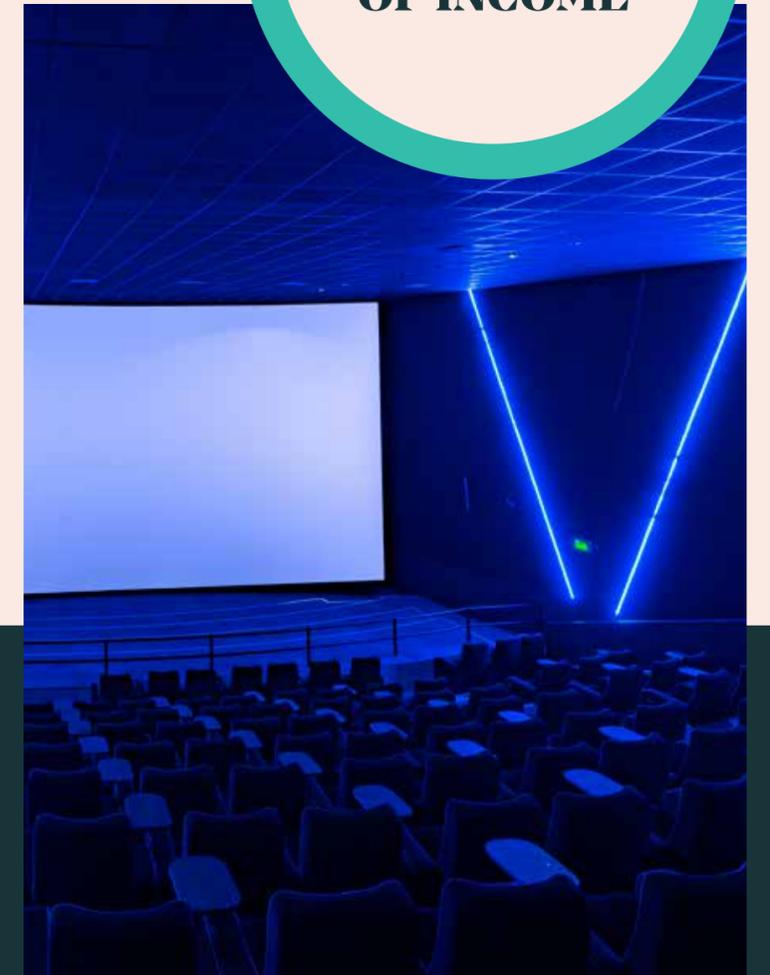
Cinema recovery is happening and stabilising at a new normal

2025 UK cinema admissions were 123.5m, up 5.3% versus 2022. Whilst cinema won't recover to its 2019 peak, its growth will be sustainable, event driven and favour premium formats.



The only Multiplex provision for a city of 160,000 people

Following the closure of VUE at The Grafton for re-development, The Light is the only cinema in Cambridge providing a full multiplex offering.





tenpin



Travelodge Cambridge Central forms a core component of the park’s mixed-use offer, providing 120 rooms across a purpose-built four-storey floor plate.

Situated within walking distance of Cambridge Railway Station, the hotel benefits from high occupancy rates driven by both the city’s robust life-sciences sector and seasonal tourism.

The hotel underwent extensive refurbishment in 2022 to upgrade to Travelodge’s ‘budget-luxe’ programme. As well as a mix of Standard double and family rooms, it benefits from a ground floor bar and restaurant.

The asset is secured on a long lease (13.4 years unexpired term), providing a guaranteed rental growth by way of fixed uplifts.



Tenpin at Cambridge Leisure provides the only indoor bowling and family entertainment centre offering for the city. The venue comprises of 28 bowling lanes, karaoke booths, pool halls & amusement arcades.

Tenpin’s continued success in the UK leisure market is driven by its strategic evolution into a multi-activity entertainment hub. It’s value offering, diverse revenue stream and prime location strategy is driving success across the portfolio.

Tenpin who occupy 31,602 sq ft at Cambridge Leisure have been in occupation since the scheme’s conception in 2004.





TESCO Sainsbury's



Pure Gym operates as Cambridge Leisure's 24-hour health & fitness anchor.

The facility provides 220 pieces of exercise equipment and an extensive studio programme of 50+ weekly classes. Its dominant position is reinforced by Cambridge Leisure's validation parking system, offering two-hours free parking for PureGym Members - a key differentiator against its city-centre competitors.

Occupying a multi-level unit across 20,320 sq ft, PureGym have been in occupation since 2014, benefiting from the large student and residential population in the vicinity of the scheme.

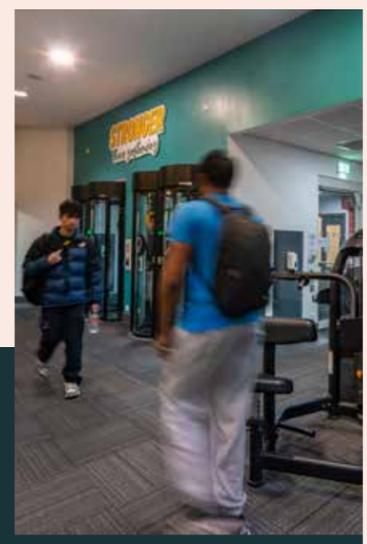
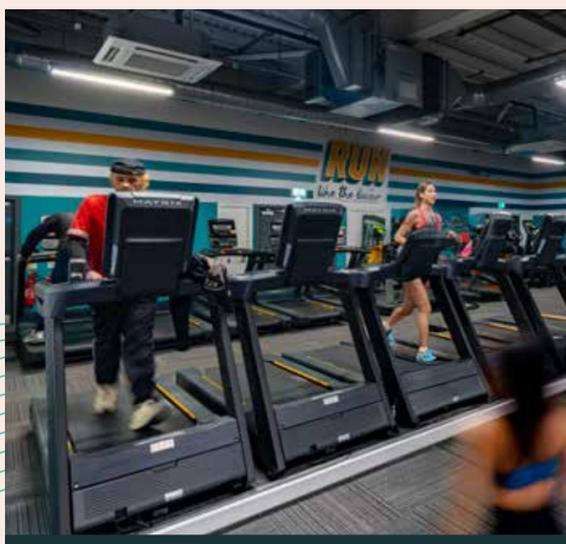
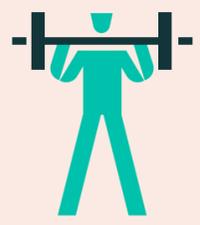


The property's retail offer predominantly comprises of the two grocers Tesco & Sainsbury's who provide a convenience format.

Positioned beneath the Travelodge and residential units, these stores capture consistent daily footfall from adjacent land uses and have been long term occupiers at Cambridge Leisure.

They are let at sustainable rents which benefit from good future reversionary potential.

Sainsbury's benefits from front and rear store access, as well as a 36-space, short stay car park to the rear.





**Closest
Multi-storey
car park to
Cambridge
Station**



Multi-storey Car Park

**Unique locational
and competitive
advantages within
Cambridge**

Car Parking

Cambridge Leisure's multi-storey car park (MSCP) has 611 spaces over 6 storeys, including 31 disabled and parent & child bays. Terms are agreed with RAW Charging regarding the installation of 15 electric vehicle charging bays, that would generate an estimated income of £23,000 pa.

The disabled bays are located on the ground floor of the car park to allow easy access to customers. The proposed electric vehicle chargers would be located on the ground floor also.

The MSCP is the closest MSCP to Cambridge Railway Station (5-minute walk) and primary car parking provision for the variety of uses at Cambridge Leisure.

Operator & Performance

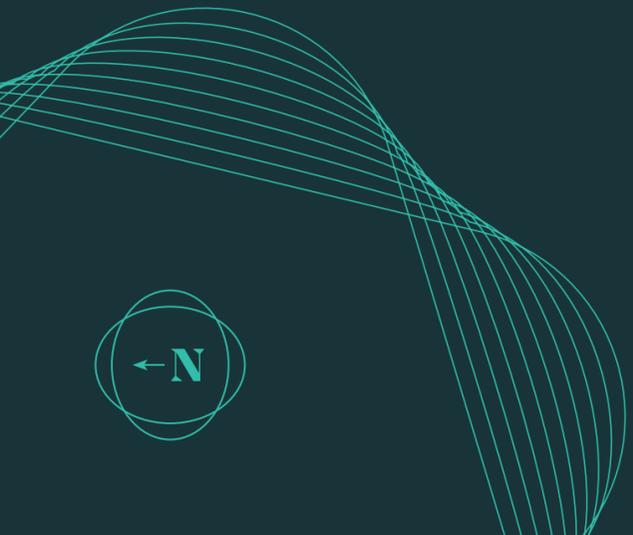
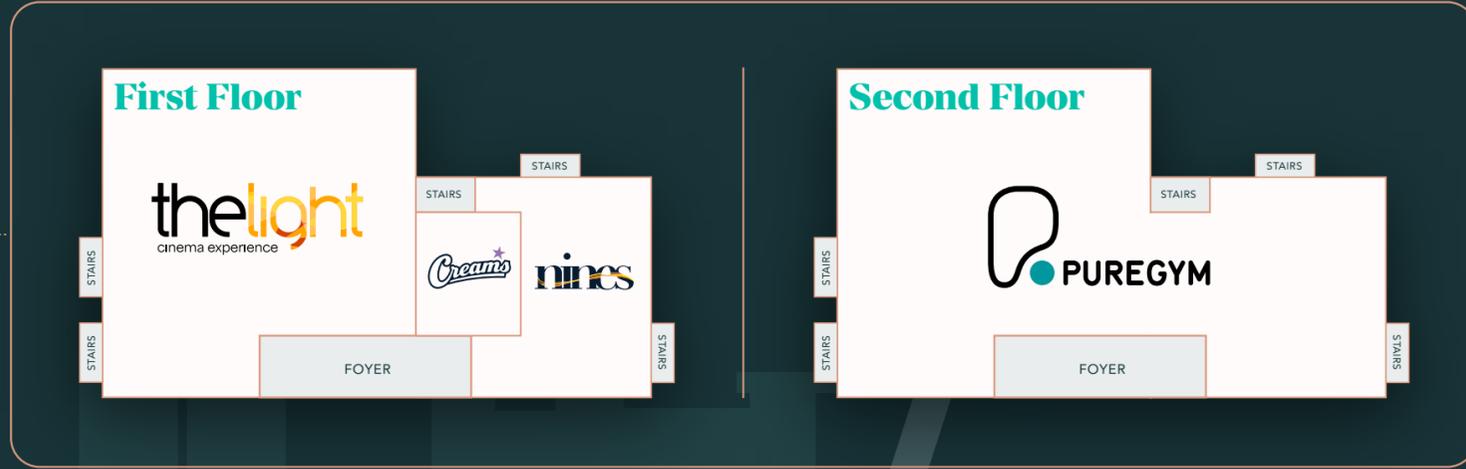
The MSCP is operated 24/7 by an on-site team, responsible for the day-to-day operations and security of the Property. The below table shows the actual annual financial performance of the MSCP and forecast for 2025/2026.

YEAR	ACTUAL 22/23	ACTUAL 23/24	ACTUAL 24/25	FORECAST 25/26
Gross Income	787,035	920,947	935,089	1,016,926
Operating Costs	-349,218	-468,060	-519,761	-478,192
Net Income	437,817	452,887	415,328	538,735

The above operating costs comprise of all on-site costs in arriving at the net income. Further information is available upon request.

14%
OF INCOME

Site Plan



Tenancy Schedule

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

The current assumed Net Operating Income equates to £3,695,588 per annum. The scheme offers a WAULT of 5.3 years to expiry and 5.1 years to break.

1/2

UNIT	TENANT	TRADING AS	INCOME TYPE	GIA (SQ FT)	MEZZANINE (SQ FT)	LEASE START	LEASE END	NEXT RENT REVIEW	TENANT BREAK OPTION	PASSING RENT (£ PA)	PASSING RENT (£ PSF)	ANNUAL MARKETING SHORTFALL	COMMENTS
Unit F1	Hot Spot Cambridge Ltd	Creams	F&B	2,426	426	30/10/2017	29/10/2032	30/10/2022	30/10/2027	£55,000	£22.67		
Units F2/F3	Foo's Ltd	Nines	F&B	11,377	897	06/05/2015	05/05/2040	06/05/2020		£196,400	£17.26		
Unit G1	Bella Group Holdings Limited	Bella Italia	F&B	5,082		15/11/2004	14/11/2029	15/11/2024		£85,507	£16.83		
Unit G2	Wagamama Group Limited	Wagamama	F&B	6,048		30/11/2004	29/11/2029	30/11/2024		£151,302	£25.02		
Unit G3	Cambridge Turkuaz Limited	Nazar	F&B	3,804		15/01/2024	14/01/2039	15/01/2029	15/01/2030	£71,500	£18.80		
Unit G4	Five Guys JV Ltd	Five Guys	F&B	3,814		24/07/2014	23/07/2029	24/07/2024		£127,140	£33.34	£582	
Unit G5	Nandos Chickenland Ltd	Nando's	F&B	3,360		25/10/2004	24/10/2029			£100,000	£29.76		
Unit G6	KC Rockers Ltd	Rockers Steakhouse	F&B	1,623		07/02/2005	06/02/2030	07/02/2025		£47,500	£29.27		
UH1/UH2 GF Hotel	Sainsburys Supermarkets Ltd	Sainsburys	Grocery	4,171		09/12/2011	08/12/2026			£113,407	£27.19		
Unit R1/Unit R2	Tesco Stores Ltd	Tesco	Grocery	3,367		15/10/2008	14/10/2023			£91,416	£27.15	£486	Protected renewal process ongoing with Tesco Stores Ltd.
Unit R3	Titan Foods Ltd	Subway	F&B	955		19/08/2021	18/08/2026			£28,000	£29.32	£139	
Unit S1	Pure Gym Ltd	Pure Gym	Health & Fitness	20,320		08/08/2014	07/08/2029			£242,000	£11.91		
Cinema	Light Cinemas Group Limited	The Light	Cinema	35,340		04/10/2024	31/05/2029			£499,865	£14.14		The unit comprises of 6,796 sq ft of 2nd floor space used for Projection purposes. This is not included in the total GIA column shown.
Cinema Bar 1st Flr	Light Cinemas Group Limited	The Greenroom	Cinema	952		04/10/2024	31/12/2025						
Hotel	Travelodge Hotels Ltd	Travelodge	Hotel	33,614		12/07/2004	11/07/2039	12/07/2029		£700,048	£20.83	£4,786	120 Rooms 5 yearly upwards only to OMR based on a term equal to the residual or 15 years (whichever longer) but with minimum uplifts. 2024 RR - £700,048: Rent review memorandum documenting the increase to this amount is in the process of being signed. This is the current rent being charged to this tenant. 2029 RR - £811,547 2034 RR - £940,805
Auction Rms Blk B	P F C Gooderham P L Ambrose M W Hamilton J G Law	Cheffins	Other	15,614		29/04/2002	15/04/2152						
Bowling Alley	Tenpin Ltd	Tenpin	Bowling	31,602		25/03/2004	24/03/2029			£574,503	£18.18		Rent review memorandum documenting an increase in the lease to a minimum rent of £574,503 is currently in the process of being signed. This is the current rent being charged to the tenant.

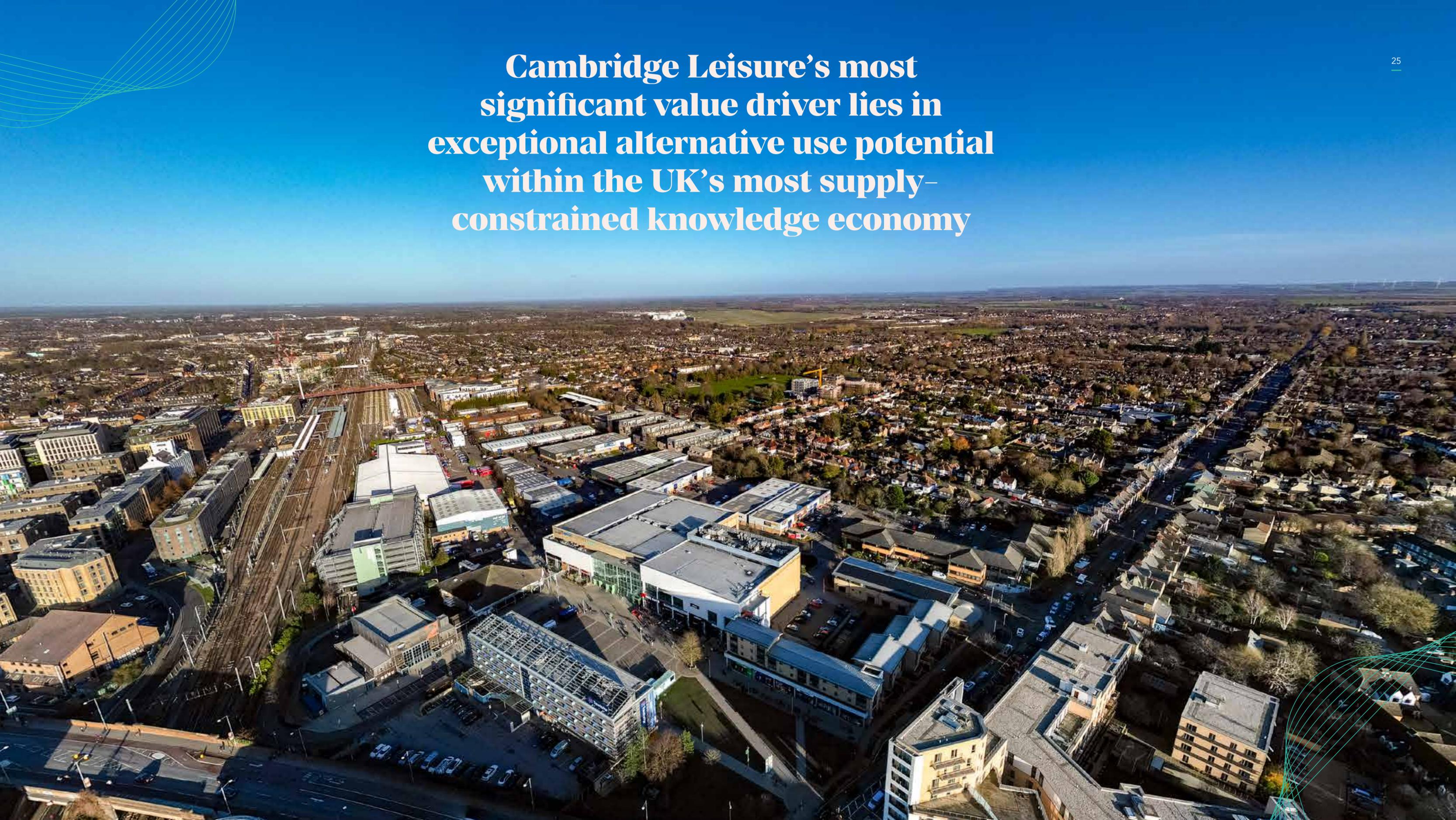
Tenancy Schedule

2/2

UNIT	TENANT	TRADING AS	INCOME TYPE	GIA (SQ FT)	MEZZANINE (SQ FT)	LEASE START	LEASE END	NEXT RENT REVIEW	TENANT BREAK OPTION	PASSING RENT (£ PA)	PASSING RENT (£ PSF)	ANNUAL MARKETING SHORTFALL	COMMENTS
Ext Seating Area UG1A	Bella Group Holdings Limited	Bella Italia	F&B	504		13/11/2024	14/11/2029			£2			Licence for 504 sq ft
Ext Seating Area UG2A	Wagamama Group Limited	Wagamama	F&B	710		28/11/2024	29/11/2029	30/11/2024		£6,243			Licence for 710 sq ft
Ext Seating Area UG3A	Cambridge Turkuaz Limited	Nazar	F&B	710		15/01/2024	14/01/2039	15/01/2029	15/01/2030	£1,000			Licence for 710 sq ft
Ext Seating Area UG5A	Nandos Chickenland Ltd	Nando's	F&B	241		20/05/2016	24/10/2029			£3,248			Licence for 241 sq ft
Ext Seating Area UG6	KC Rockers Ltd	Rockers Steakhouse	F&B	280		04/03/2016	06/02/2030	07/02/2020		£1,663			Licence for 280 sq ft
Ext Seat Bowl Alley	Tenpin Ltd	Tenpin	Bowling	-		24/06/2008	24/03/2029	25/03/2024		£1,505			
Self-Storage Depot	Pickfords Move Management Ltd	Pickfords	Self storage	13,955	35,613	21/02/2023	20/02/2028			£150,000	£10.75		Landlord rolling break on 12 months notice.
17 Flats Block B	Market Rise Management Ltd	-	Other	19,988		04/07/2002	03/07/2127			£1,700			
4 Private Flats	Jos Management Ltd	-	Other	3,912		04/07/2002	03/07/2127			£400			
10 Affordable Flats	Luminus Homes Ltd	-	Other	5,220		21/12/2004	03/07/2127			£1,000			
Substation	Eastern Power Networks PLC	-	Other	-		29/09/2004	28/09/2103	29/09/2024		£516			
Telecom Mast	Cornerstone Telecommunications Infrastructure Ltd	-	Other	-		31/03/2015	01/04/2020	04/04/2017		£13,000			
611 Multi-Storey CPS	Accounts Only	Multi-Storey Car Park	Car Park	-						£538,735			Managed by landlord.
10 CPS Block B	Letchworth Palace Limited (The)	-	Other	-		20/08/2024	23/04/2153						
The Junction -SC Only	Junction CDC Ltd	The Junction	Other	42,087		09/06/2003	08/06/2028						
Amazon Drop Box	Amazon UK Services Ltd	-	Other	-		18/11/2024	17/11/2029			£1,200			
Promotional Space	Space and People PLC	-	Commercialisation	-		01/12/2017	31/03/2026			£37,400			Predominantly comprises of three food vendors within the central plaza.
Automated Parcel Machine	Inpost UK Limited	-	Other	-		22/03/2022	21/03/2027			£1,200			
TOTAL				268,631	39,936					£3,842,400		£5,993	

GROSS CONTRACTED RENT:	£3,842,400
ESTIMATED GROUND RENT:	£140,819
GROSS CONTRACTED RENT NET OF GROUND RENT:	£3,701,581
OCCUPATIONAL SHORTFALLS:	£5,993
NET OPERATING INCOME:	£3,695,588

Cambridge Leisure's most significant value driver lies in exceptional alternative use potential within the UK's most supply-constrained knowledge economy



Income Analysis

£3.84m

GROSS INCOME PA

£3.69m

NET OPERATING INCOME PA

5.32 yrs

WALVT (EXPIRY)

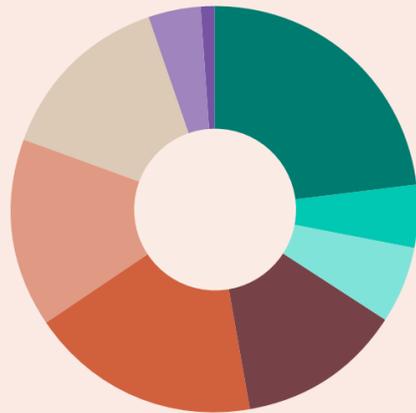
5.08 yrs

WALVT (BREAK)

100%

OCCUPANCY

Income by use type



Well balanced income mix led by hotel, cinema and bowling anchors.

INCOME TYPE	RENT (£)	% OF TOTAL INCOME
F&B	£874,505	23%
Grocery	£204,823	5%
Health & Fitness	£242,000	6%
Cinema	£499,865	13%
Hotel	£700,048	18%
Bowling	£576,008	15%
Other	£19,016	0%
Car Park	£538,735	14%
Self storage	£150,000	4%
Commercialisation	£37,400	1%
TOTAL	£3,842,400	100%

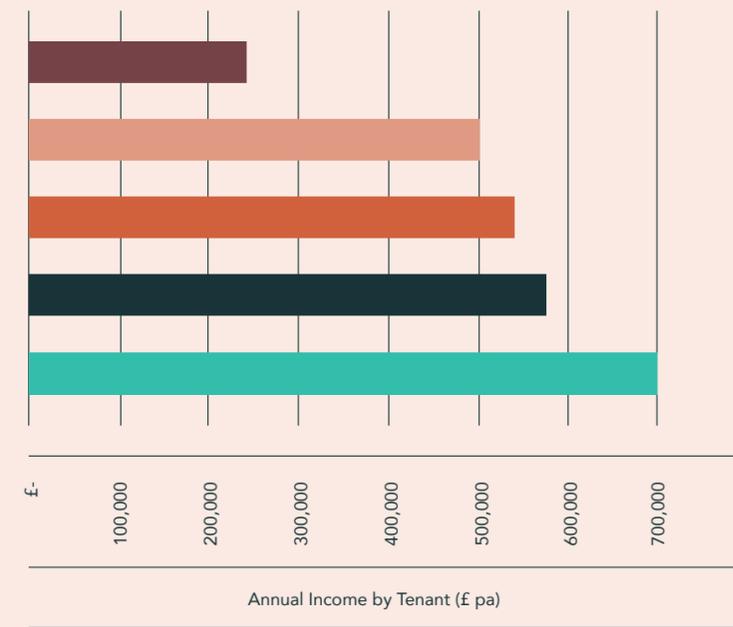
Lease expiry profile



- 0-2 Years
- 2-5 Years
- 5 Years +

The above excludes the Multi-storey car park and commercialisation income which provide a further **£576,135** of income.

Income by tenant



- Pure Gym Ltd
- Light Cinemas Group Limited
- Multi-storey Car Park
- Tenpin Ltd
- Travelodge Hotels Ltd

Covenant strength



- Tenants rated Very Low Risk Income (Creditsafe)
- Tenants rated Low to Moderate Risk (Creditsafe)

Major Occupier Covenants



Light Cinemas Group Ltd

The Light is a British independent cinema chain operating 14 venues across the UK with a premium multiplex proposition emphasising customer comfort and high-quality food and beverage offerings. Following acquisition by Risk Capital Partners in October 2024, the new owners announced £15 million investment to double the businesses size. The Light operates exclusively digital cinemas, enabling flexible programming of mainstream and independent films alongside live sport and cultural events.

	2024	2023	2022
Turnover	£40,961,631	£33,121,056	£32,981,408
Pre-Tax Profit	£893,858	-£2,483,403	£1,088,365
Shareholder' Funds	-£10,784,849	-£11,318,552	-£9,118,042



Travelodge Hotels Ltd

Travelodge is the second largest hotel brand in the UK based on number of hotels and rooms. Travelodge operates 47,036 rooms across 607 hotels, including 22 hotels in Spain and Ireland. The company has shown good growth over the past few years, with total underlying revenue reaching £1,008m in 2024, up from £728m in 2019.

	2024	2023	2022
Turnover	£1,008,000,000	£1,016,500,000	£896,100,000
Pre-Tax Profit	£96,900,000	£147,200,000	£71,500,000
Shareholder' Funds	£372,100,000	£275,000,000	£63,900,000



Tenpin Ltd

Tenpin Ltd is one of the largest ten-pin bowling and indoor entertainment operators in the United Kingdom. The group, who operate 58 locations across the UK, provide customers with a diverse range of activities including bowling, amusement arcades, escape rooms and pool. In February 2024, it was announced that US private equity firm, Trive Capital completed the acquisition of Ten Entertainment Group PLC (now Tenpin Entertainment Limited) for £287m.

	2024	31/12/2023	01/01/2022
Turnover	£142,032,000	£130,564,000	£120,945,000
Pre-Tax Profit	£27,447,000	£28,965,000	£35,318,000
Shareholder' Funds	£82,665,000	£73,919,000	£56,858,000



Pure Gym Ltd

Pure Gym is the UK's largest private gym operator and a leading European fitness group. Pure Gym pioneered the 'low-cost, no-contract' fitness model in Britain when founded in 2008. The group has a member base of 2.45 million members and achieved revenue of £605m in 2024. The group who operate from 694 sites globally, planned to open a further 70 in 2025, across the UK, Switzerland and the US.

	2024	2023	2022
Turnover	£416,000,000	£368,500,000	£308,100,000
Pre-Tax Profit	£78,500,000	£59,100,000	£31,700,000
Shareholder' Funds	£666,700,000	£499,500,000	£356,300,000



Wagamama Limited

Wagamama is a British-founded pan-Asian restaurant chain which has grown into a global brand with over 200 locations across 22 countries. The chain is the flagship brand within The Restaurant Group, which was acquired by Apollo Global Management in late 2023. Wagamama's total revenue rose 8.2% to £501.5 million. Like-for-like sales, grew by 2.8% (FY24').

	2024	2023	2022
Turnover	£487,199,000	£459,322,000	£419,877,000
Pre-Tax Profit	£58,056,000	£55,244,000	£27,681,000
Shareholder' Funds	£234,592,000	£195,434,000	£157,138,000



Pickfords Move Management Ltd

Leveraging nearly 400 years of brand history, Pickfords is a major UK storage provider serving thousands of households and businesses. The company operates secure self-storage sites in locations including Cambridge, Wembley and Manchester, with units ranging from 10 to 500 sq ft for personal storage, business stock, and document archiving. The UK self-storage market is Europe's largest and shows resilient growth, underpinning established operators like Pickfords.

	2024	2023	2022
Turnover	£66,987,770	£65,770,246	£60,318,907
Pre-Tax Profit	£3,571,183	£4,010,726	£3,048,358
Shareholder' Funds	£14,020,734	£11,366,178	£8,299,927

Title and Tenure

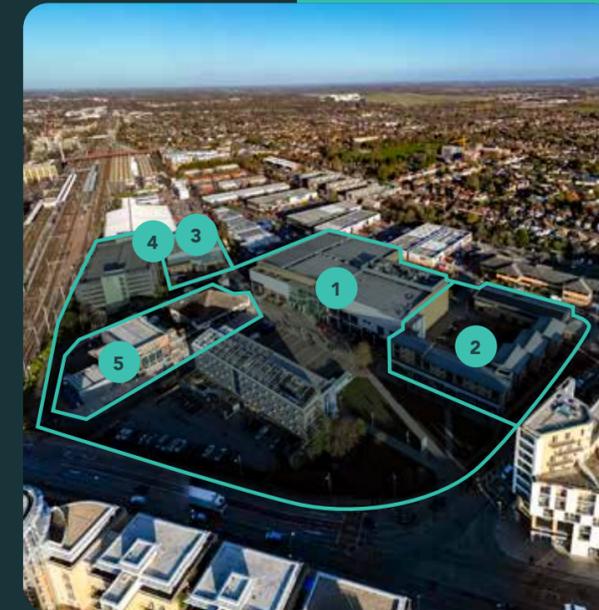


The plan shown indicates the ownership structure of our client's interests at Cambridge Leisure. The Property comprises the following 2 freehold and 2 long leasehold titles. The freeholder of both leasehold titles is Cambridge City Council.

PARCEL	TITLE NUMBER	PROPERTY DESCRIPTION	TENURE	CLASS OF TITLE	TERM	RENT
1	CB273668	Site A, Cambridge Leisure, Cambridge, CAMBRIDGE, CAMBRIDGESHIRE (shaded purple)	Leasehold	Absolute	152 years from 1 May 2001	5% rent share
2	CB247009	Site B on the North side of Cherry Hinton Road, Cambridge, CAMBRIDGE, CAMBRIDGESHIRE (shaded brown)	Leasehold	Absolute	152 years from 1 May 2001	A peppercorn
3	CB245872	Unit 2, Cambridge Leisure Park, Clifton Way, Cambridge (CB1 7DY), CAMBRIDGE, CAMBRIDGESHIRE (shaded blue)	Freehold	Absolute	Freehold	-
4	CB221405	Land at Cherry Hinton Road, Cambridge, CAMBRIDGE, CAMBRIDGESHIRE (shaded red)	Freehold	Absolute	Freehold	-

Parcel 1 – Ground Rent Summary

Head Rent Summary	Parcel 1 – CB273668
Landlord	Cambridge City Council
Title Number	CB273668
Term	152 years from 01 May 2001
Term unexpired	> 127 years
Ground Rent Formula	5% rent share
Ground Rent Calculation	For the period ending 20th August 2025
Rents Received	£2,816,375
Ground Rent Payable	Minimum of £100,000.00 pa
OR	
Estimated Ground Rent @ 5.00%	£140,818.75
Ground Rent Liability	£140,818.75 + VAT
Conditions	<ul style="list-style-type: none"> The ground rent is predicated on Net Rents Received The ground rent payable is applicable to the following units within Parcel 1, title number CB273668: <i>Car Park, Bowling Alley, Unit G1, Unit G2, Unit G3, Unit G4, Unit G5, Unit F1, Unit G6, Cinema, Health Club, Hotel Retail 1 & 2, Eastern Power Network, Telecom Mast, Unit F2/3</i> The following units are excluded from the Parcel 1, ground rent calculation: <i>Hotel (Travelodge)</i> Please note those units within Parcel 2, CB247009 are excluded from this calculation

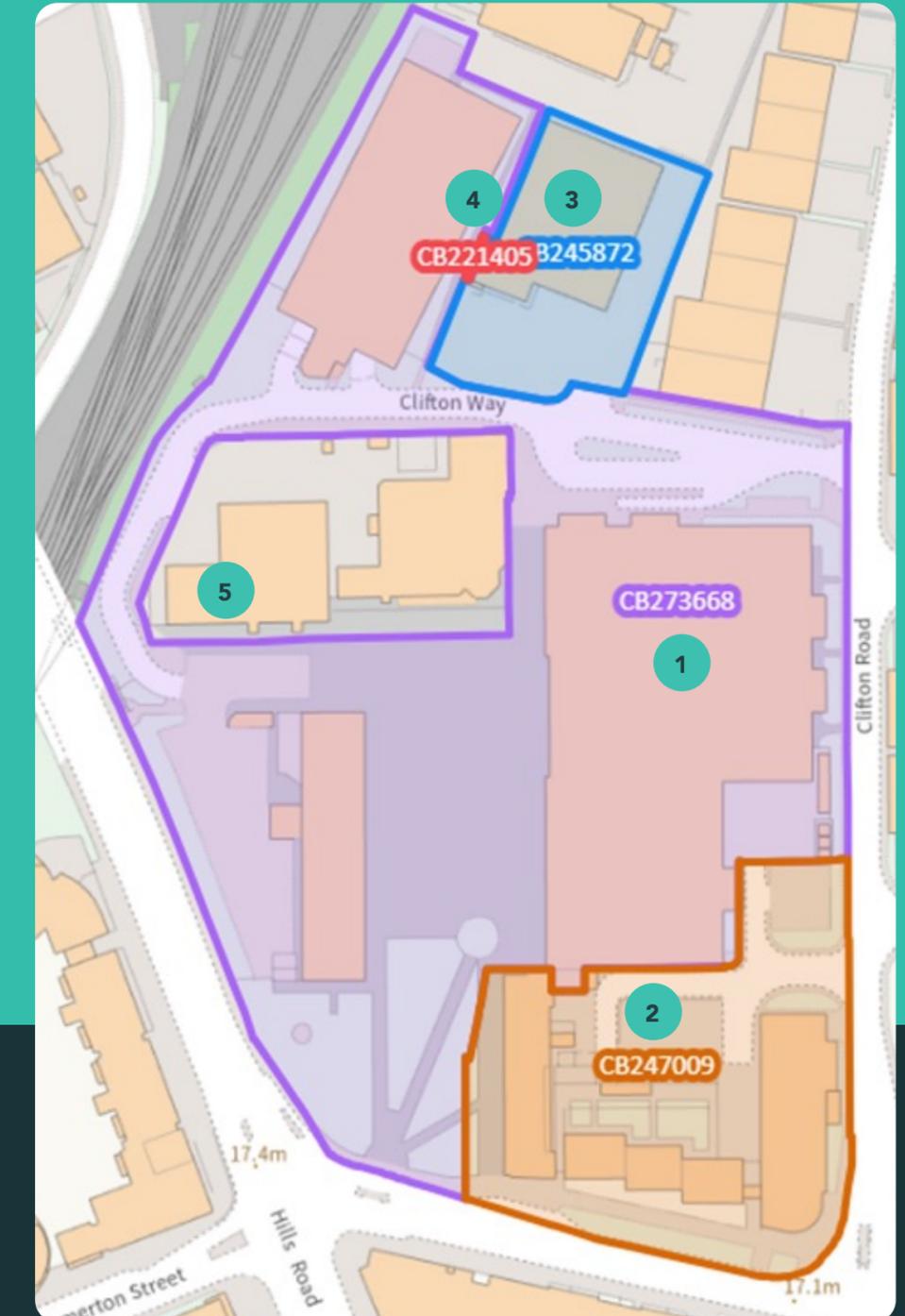


Parcel 2

Comprises of Unit R1/R2 (Tesco), Unit R3 (Subway), Cheffins Auction House & 3 long residential leases (Market Rise Management Ltd, Jos Management Ltd & Luminus Homes Ltd). The residential provides a total of 31 flats.

Parcel 5

The Junction and the Junction Expansion Land, is an area of land measuring 0.9 acres, retained by Cambridge City Council on the grant of the lease of Parcel 1 (CB273668). Cambridge City Council granted a lease of the Junction to Junction CDC Limited for a term of 25 years from 2003.



Planning

Cambridge Leisure, which measures 9.3-acres or 8.4-acres, net of the Junction, was granted planning permission in September 2008 for the development of a comprehensive mixed-use scheme. The local authority responsible is Cambridge City Council.

EXISTING SCHEME PLANNING



Class D2/A3 Leisure Facilities: to include bowling alley, multi-screen cinema, health & fitness centre and restaurants



Multi-storey and surface car parking with amenity areas



Hotel accommodation



Residential housing



Auction rooms with ancillary offices



Class A1 retail shops



Pedestrian, cycle and public transport access

As part of the planning a number of operational restrictions were implemented including a maximum cinema capacity of 1,700 seats and leisure unit operating hours.

Construction, undertaken by Turnstone Estates, was completed in May 2004 before being sold to X-leisure Ltd in March 2005.



Cambridge Leisure – An Evolving Vision

The Cambridge Leisure site presents a unique opportunity for major redevelopment to write the next chapter in the story of Cambridge's evolving landscape.

Such an approach is supported by policy and the draft local plan, which identifies the site for a new cultural led mixed use development.

With the impending expiry of a large majority of leases in 2029, our client Landsec, have accordingly taken the opportunity to review the development potential of the site.

Vision:

To create a vibrant, re-imagined, part of the city with new homes, workspace, leisure, entertainment and culture

Work undertaken to date:

Design:

Initial masterplan feasibility work undertaken by Haworth Tompkins and HOK (lab architects) to establish a vision for a mixed use redevelopment of the site.

This included establishing a spatial and technical brief for the re-provision of a new cultural facility for the City which sits at the heart of the masterplan (please see Page 31 for the proposed development).

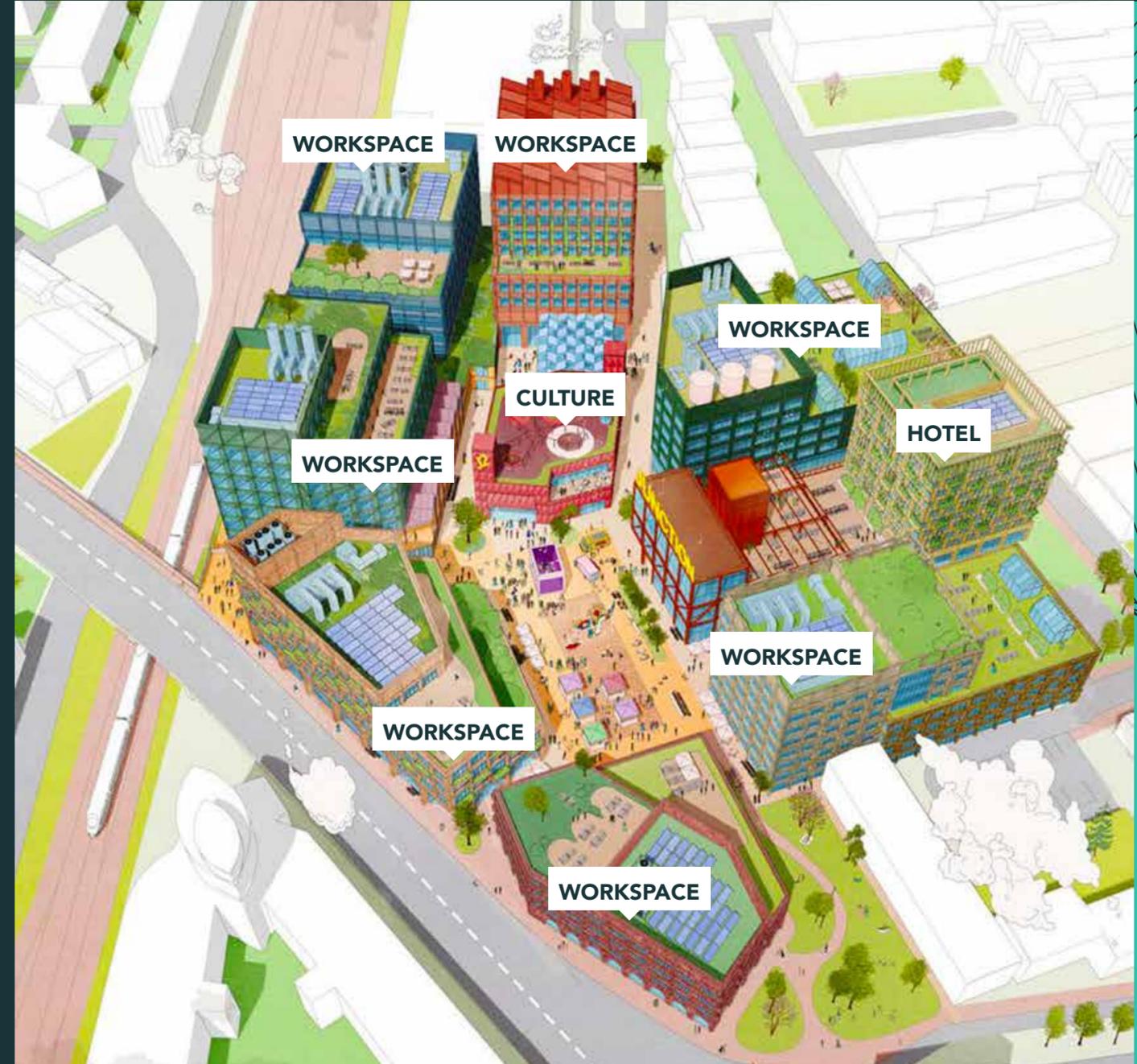
Planning:

Whilst no formal pre-app has been submitted, informal discussions have been held with Planning Officers, which has resulted in the site allocation being updated in the emerging Draft Greater Cambridge Local Plan. This has added potential for residential and workspace uses on the site.

Legals:

The existing headlease with Cambridge City Council (CCC) has a term of 152 years, with c. 127 years remaining.

Under the existing headlease it is not possible to change the uses on site without the consent of the freeholder. New headlease terms would need to be negotiated with CCC to enable a re-development.



▲ Computer generated image. Indicative purposes only.

Key Development Drivers:

01 New, sustainable home for Cambridge Junction.

02 Workspace to drive daytime footfall and ensure 24/7 activity.

03 Better connections to the station and locality.

04 High quality, market-facing leisure offer.

05 Higher quality, better used public spaces.

A transformational mixed-use masterplan shaping the next chapter of Cambridge

2-10 Storey Mixed-Use Scheme

The proposed masterplan would comprise of massing ranges from 2 storeys to 10 storeys. These buildings would comprise a mixed-use estate for Office, Lab, Retail, F&B, the Junction, Creative Workspace, Leisure, Car Parking and Energy Centre.

The proposed development would comprise of:

- Labs: 230,000 sq ft NIA
- Offices: 490,000 sq ft NIA
- Cultural Space: 50,000 sq ft GIA (Music venue, Theatre)
- Leisure & Retail: 50,000 sq ft NIA
- 120 Key Hotel
- 145 Car Parking Spaces

Massing Strategy & Phasing Opportunity

The greatest massing on the scheme is achievable closer to the railway line and to the north of the site. The highest value uses, labs and offices, are therefore located there, meaning a need to relocate the existing Junction building to a lower density part of the site.

Cambridge Junction, is currently an important cultural and civic asset for the city, which will be at the heart of the Cambridge Leisure masterplan.

Hotel use is currently included in the masterplan to offer an early decant solution for the existing operator Travelodge. However, a masterplan may be more valuable if the hotel use is omitted and final phasing of development could be delayed until vacant possession is secured in 2039.

Whilst the masterplan leans heavily on offices and lab space the current commercial environment and local need would also position this site favourably for the massing of multi-family, Co-living and senior living on those areas of the site currently designed for offices and labs, complimented by further retail and leisure uses.

▼ Computer generated image. Indicative purposes only.



Redevelopment & Repurposing Opportunities: Office & Lab Market

Life Science Market Commentary:

Prime Rents: £77.00 per sq ft
Take-up 2023-2025: 500,000 sq ft
Vacancy Rates: <4%

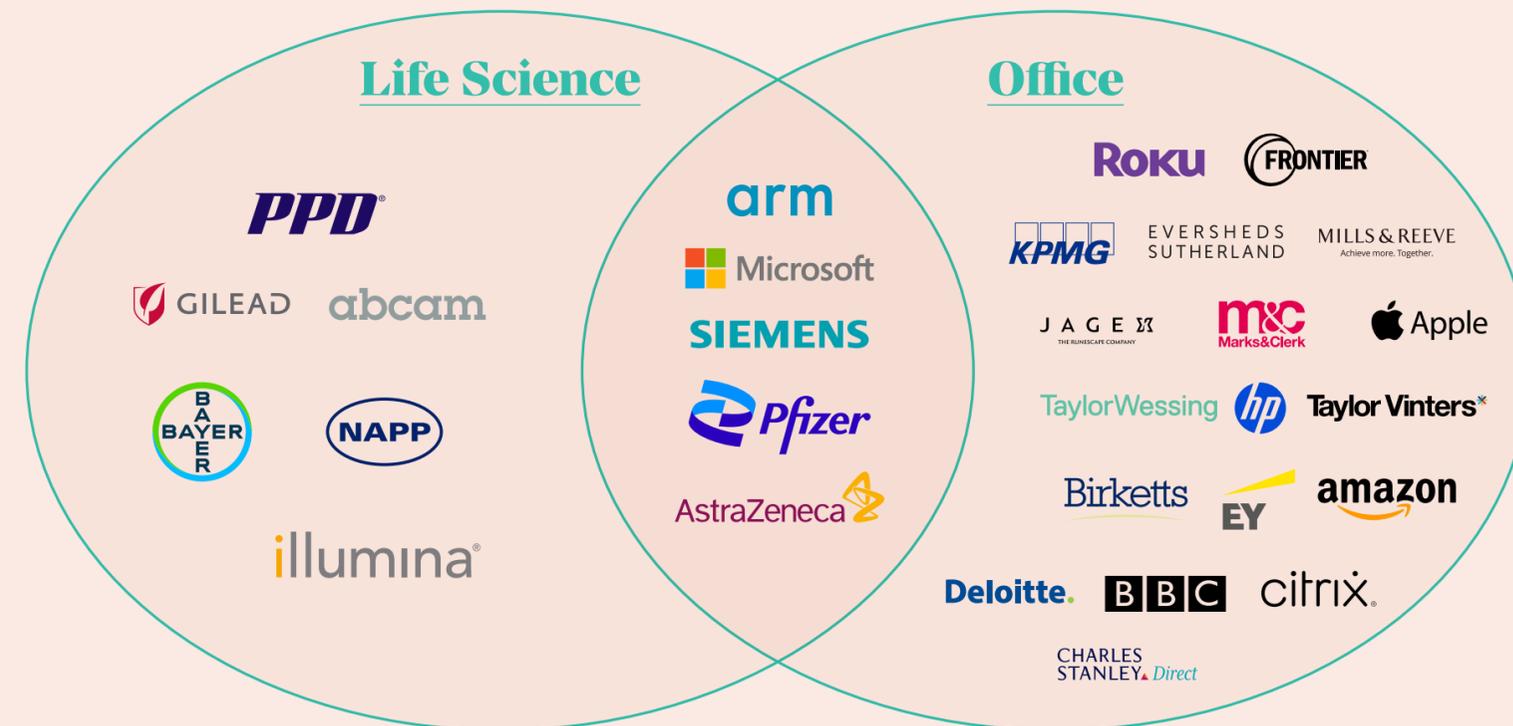
- Cambridge has again been named as the most intensive science and technological cluster in the world (Global Innovation Index, 2024).
- The University of Cambridge sits at the heart of this cluster, powering world-leading research, driving a vibrant innovation system, and cultivating a thriving environment for collaboration, services and investment.
- The University contributes nearly £30 billion to the UK economy annually, including over £23 billion from commercialisation and innovation activities.
- The Cambridge tech ecosystem has a combined value of \$191 billion, representing 18% of the entire UK's tech ecosystem and reinforcing Cambridge's reputation as Europe's deep tech leader.

Office Market Commentary:

Prime Rents: £65.00 per sq ft
Employment Growth: 20%+ over past 10 years
Vacancy Rates: <6%

- Cambridge continues to attract major global occupiers within the tech, life sciences and professional services sector. Occupational demand is expected to improve into 2026 with several notable named requirements live.
- Prime office rents now stand at £65.00 psf. Rental growth is expected to continue through 2026 with prime rents pushing £70.00 psf within 12 months.
- Pipeline constraints will remain in the near term with the next significant office delivery not expected until 2026. This will add further upward pressure to rents.

Cambridge Occupiers



The Cambridge Cluster



Europe's largest technology cluster



More than 5,300 knowledge-intensive firms, employing c. 68,000 people



627 life sciences companies and 26,000 companies

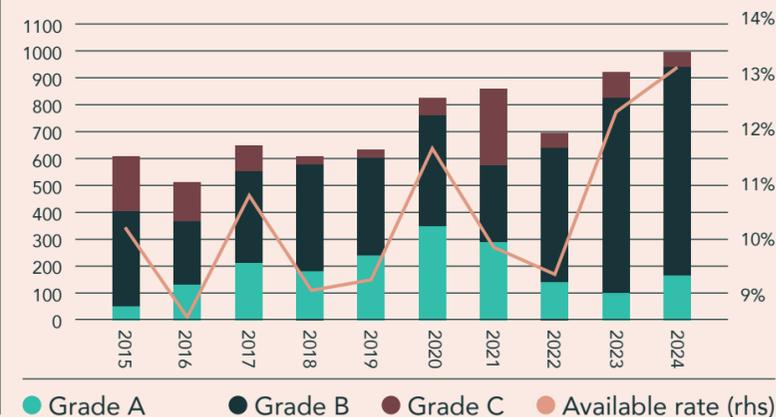


More than 800 high-tech manufacturing companies



309 patent applications per 100,000 population, highest in the UK, double the next highest UK location

Cambridge Office Supply



Cambridge Office Prime Rents

We forecast prime rents will approach £70 per sq ft by 2026.



Redevelopment & Repurposing Opportunities: Living Market

Living Market Commentary:

Average price of new build in Cambridge: £455,252
Average private rent: £1,750 pcm
Average student rent: £256 per week



Cambridge benefits from strong levels of economic activity and investment in both the existing residential stock and urban extensions to Cambridge. As of December 2025, the average house price across Cambridge was £580,000, whilst flats were £323,000



The average house price per sq ft has grown by 15.8% over the last 5 years, whilst flats have seen growth of 3.5%



Cambridge City benefits from an active population of 76.3% with a high average income of £4,171 per month, against a UK average of £2,555



Cambridge has over 24,000 full time students, including those at the University of Cambridge and Anglia Ruskin University. This strong demand supports high rental values, with average PBSA rents at around £206 per week, 24% above the UK average of £166

There are 52,433 dwellings within Cambridge, 35.1% of which are flats. 31.5% of residents rent privately, with the average private renter aged 30 years.



1

Marque House:

9-storey block of 130 apartments, located at 143 Hills Road. Completed in 2014, it is the tallest residential building in Cambridge.

2

Mill Yard:

Major £180 million mixed-use regeneration project currently under construction. Being delivered by Railpen and development partner Socius.

3

Kaleidoscope Development:

Completed in 2015 by Crest Nicholson, the development comprises of 11 unique buildings containing a mix of 1 & 2-bedroom apartments.

4

CBI Estate:

A major £1.5 billion mixed-use regeneration project surrounding Cambridge Railway Station, designed as a new 'city quarter'. Developed by Brookgate, the estate includes over 400 homes and 1,100 student rooms.



**Dominant, 100% Let
Cambridge Leisure
Investment with
Secure Covenants**

Further Information



Landmark gateway leisure investment at the heart of Cambridge

Surveys

EPCs are available on request.

A suite of surveys have been prepared by the vendor, with reliance / assignment available to the purchaser.

Service Charge

The service charge budget for the current year (ending 31/03/2027) is £1,184,975, which equates to an average unweighted apportionment of £4.37 psf when spread across the asset.

Data Room

For further information please contact one of the JLL deal team.

Financing

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 assets across the UK.

VAT

The property is elected for VAT purposes.

Contacts

Tim Vallance

T +44 (0)7976 424 190
E tim.vallance@jll.com

Peter Ramsbotham

T +44 (0)7892 704 516
E peter.ramsbotham@jll.com

Will Meadows

T +44 (0)7592 504 066
E william.meadows@jll.com



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Cambridge Leisure

CLIFTON ROAD | CB1 7DY

