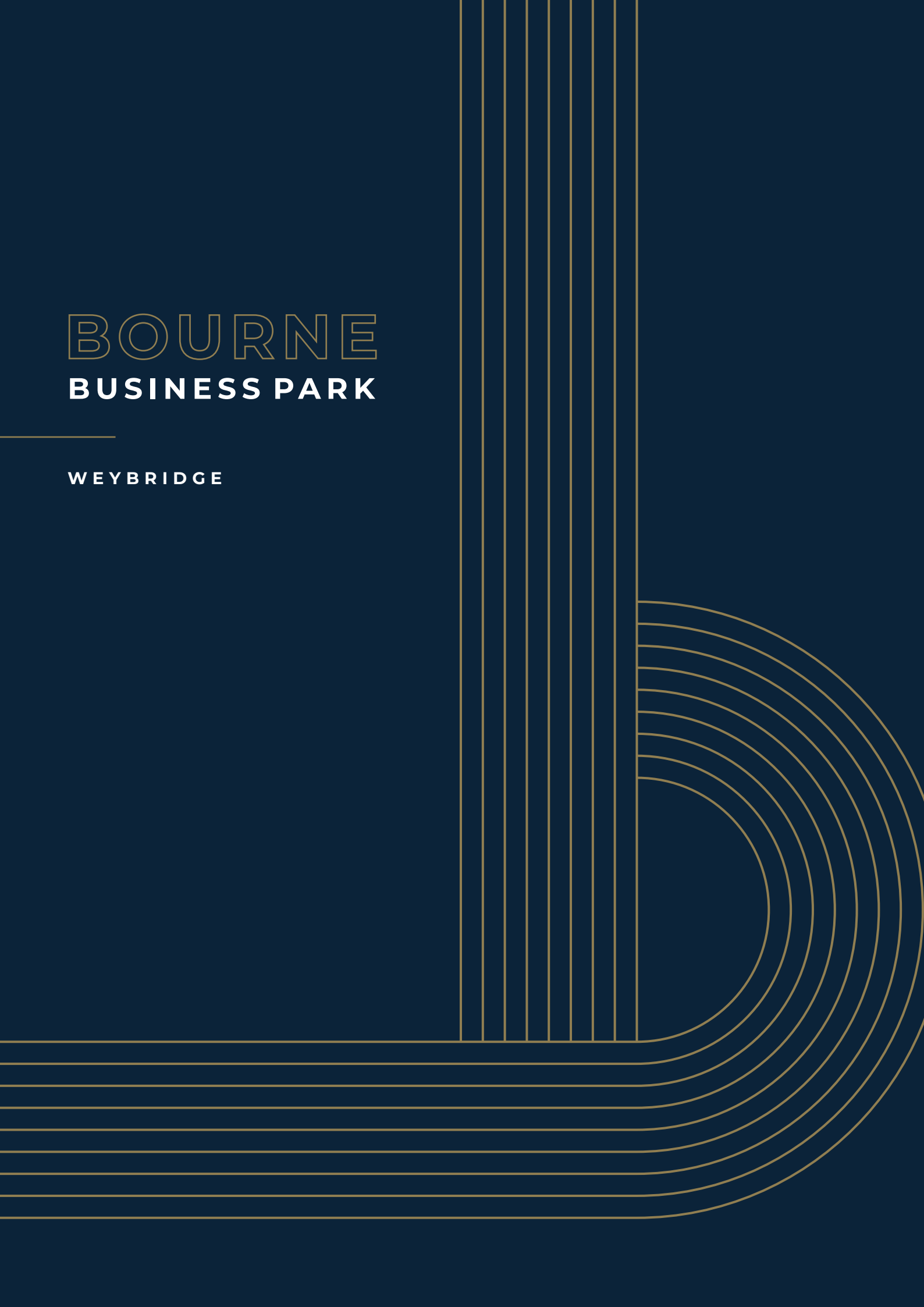


BOURNE

BUSINESS PARK

WEYBRIDGE



BOURNE BUSINESS PARK: ONE OF THE SOUTH EAST'S LAST REMAINING FREEHOLD, SINGLE-OWNERSHIP BUSINESS PARKS OF SCALE, EXTENDING TO 15 ACRES ACROSS SIX BUILDINGS, LET TO SIXTEEN ESTABLISHED TENANTS AND OFFERING SIGNIFICANT REVERSIONARY POTENTIAL



INVESTMENT SUMMARY

- Bourne Business Park is situated between the **affluent Surrey town centres of Weybridge and Addlestone**, with Weybridge station providing up to seven trains per hour to **London Waterloo in a fastest journey time of 28 minutes**.
- The Park **benefits from excellent transport connectivity that has consistently underpinned occupier demand**, situated 1.5 miles from the M25 (Junction 11), 9.5 miles from Heathrow Airport and 22.0 miles from Central London.
- Comprises **six self-contained office buildings totalling 190,762 sq ft**, set within mature landscaped grounds, together with a **2,733 sq ft café and 959 car parking spaces**, a ratio of 1:199 sq ft that represents a **material advantage in a driving-led commuter catchment**.
- **Comprehensive on-site amenity** including a café, fully equipped gym with a programme of pilates, yoga and circuit classes, shuttle bus service and extensive cycle provision, a **genuine driver of occupier retention and, increasingly, of enquiries from outside the Park**.
- **Total marketing rent of £6,682,782 per annum**, reflecting a **low average passing rent of £34.94 psf** on the let office accommodation against a Weybridge prime rent of £38.50 psf on Cat A space and £45.00 psf achieved on recent Cat A+ lettings at the Park, **providing immediate reversionary potential**.
- Multi-let to **16 established tenants**, including Astellas Pharma, F5 Networks and Cochlear, at **96% occupancy** with a **WAULT of 4.0 years to expiries and 3.2 years to breaks**.
- **The Park has benefitted from £11.5 million of landlord capital expenditure over the last five years**, including the full refurbishment of Building 100 in 2025. **All office buildings hold an EPC rating of A or B** and the majority are certified BREEAM Excellent, delivering **strong ESG credentials and a low capital expenditure requirement for an incoming owner**.
- **Significant asset management opportunities** across a long-standing occupier base, with **rent reviews falling on 49% of the income** offering immediate scope to drive rents, and **live discussions on lease extensions and break removals** providing a route to extend the WAULT.

PROPOSAL

We are instructed to seek offers in excess of **£63,000,000** subject to contract and exclusive of VAT. This reflects a **net initial yield of 10.37%** and a **capital value of £326 per sq ft**, assuming SPV acquisition costs of 2.30%.



SUSTAINED OCCUPATIONAL
PERFORMANCE AND CONTINUED
REPOSITIONING HAVE ESTABLISHED
THE PARK AS A MARKET-LEADING
ASSET WITH CLEAR SCOPE FOR
INCOME GROWTH

WHY BOURNE BUSINESS PARK?



A RARE FREEHOLD OPPORTUNITY

Six buildings across 15 acres under a single freehold title, giving complete control of one of the best performing business parks in the South East, a scarcity value that few remaining business parks can match.



INCOME ANCHORED BY THREE HQ COVENANTS

Three multinational occupiers, each in occupation of a whole building as its headquarters, account for 51% of the income, all rated 5A1 or 5A2 by D&B, a concentration few South East parks can offer.



A LONG-STANDING OCCUPIER BASE

Bourne Business Park benefits from a long-standing occupier base and a consistent record of renewal. Commitment is further evidenced by occupier capital: F5 Networks invested significantly in fitting out Building 100 in 2025 and Cochlear has recently committed capital to Building 600, having been in occupation for over 15 years.



LIVE OCCUPIER ENGAGEMENT

Discussions are underway with occupiers representing 12% of the income on lease extensions, break removals and expansion requirements, demonstrating tenant commitment and providing a near-term route to extend the WAULT.



SUSTAINED LEASING ACTIVITY

Bourne Business Park has absorbed the majority of Weybridge take-up over the last three years, with 89,000 sq ft of new lettings, renewals and regears since 2023, equivalent to 46% of the Park's floorspace. With Grade A demand outstripping available stock, and Bourne sitting within the narrow band of stock occupiers are competing for, this leasing momentum is expected to continue.



RECENTLY INVESTED ESTATE WITH STRONG ESG CREDENTIALS

£11.5 million of landlord capex has been invested over the last five years. All offices hold an EPC rating of A or B and the majority are certified BREEAM Excellent, placing the estate ahead of both the current MEES threshold and the proposed 2031 uplift, resulting in a low capex business plan for an incoming owner.



PROVEN AND IMMEDIATE REVERSIONARY POTENTIAL

The Park has a proven record of rental growth, with passing rents on Building 100 advancing from £24.43 psf to £37.50 psf and on Building 500 from £27.37 psf to £34.86 psf since 2021. The current average of £34.94 psf sits at a discount to the £38.50 psf prime, with rent reviews falling on 49% of the income, providing an incoming owner with immediate scope to capture the reversion.



MARKET LEADING AMENITY

A standalone café and gym, a structured events and wellbeing programme, mature landscaped grounds and a dedicated shuttle bus to Weybridge town centre and station. The offer has attracted occupiers from competing schemes and supports the Park's retention record.



BUILDING
600

ADDLESTONE

BUILDING
500

Addlestone

CAFFÉ KIX

CHERTSEY ↗

BUILDING
400

BUILDING
300

GYM

BUILDING
100

BUILDING
200

WEYBRIDGE ↓



Size
193,495 sq ft NIA



Average office
headline rent
£34.94



Buildings
**6 (3 single-let
HQ buildings)**



Onsite café and gym
**Caffé Kix &
standalone gym**



Community
**Active clubs
and events**



Number of
office tenants
16



WAULT (break)
WAULT (expiries)
3.2 yrs/4.0 yrs



Highly efficient offices
**Utilising green
energy**



Shuttle bus
**To and from
Weybridge**



Cycle provision
**Ample cycle
spaces**



Total marketing rent
£6,682,782 pa



Occupancy
96% let



Landscaped environment
**Nature trail
and beehive**



Wellness
**Pilates, yoga
& circuit classes**



Car parking
**959 spaces, incl. 55
EV charging points**



PARK OVERVIEW

Bourne Business Park is home to a diverse community of tenants, with 51% of the income secured against three tenants occupying a single building on the park as their HQ

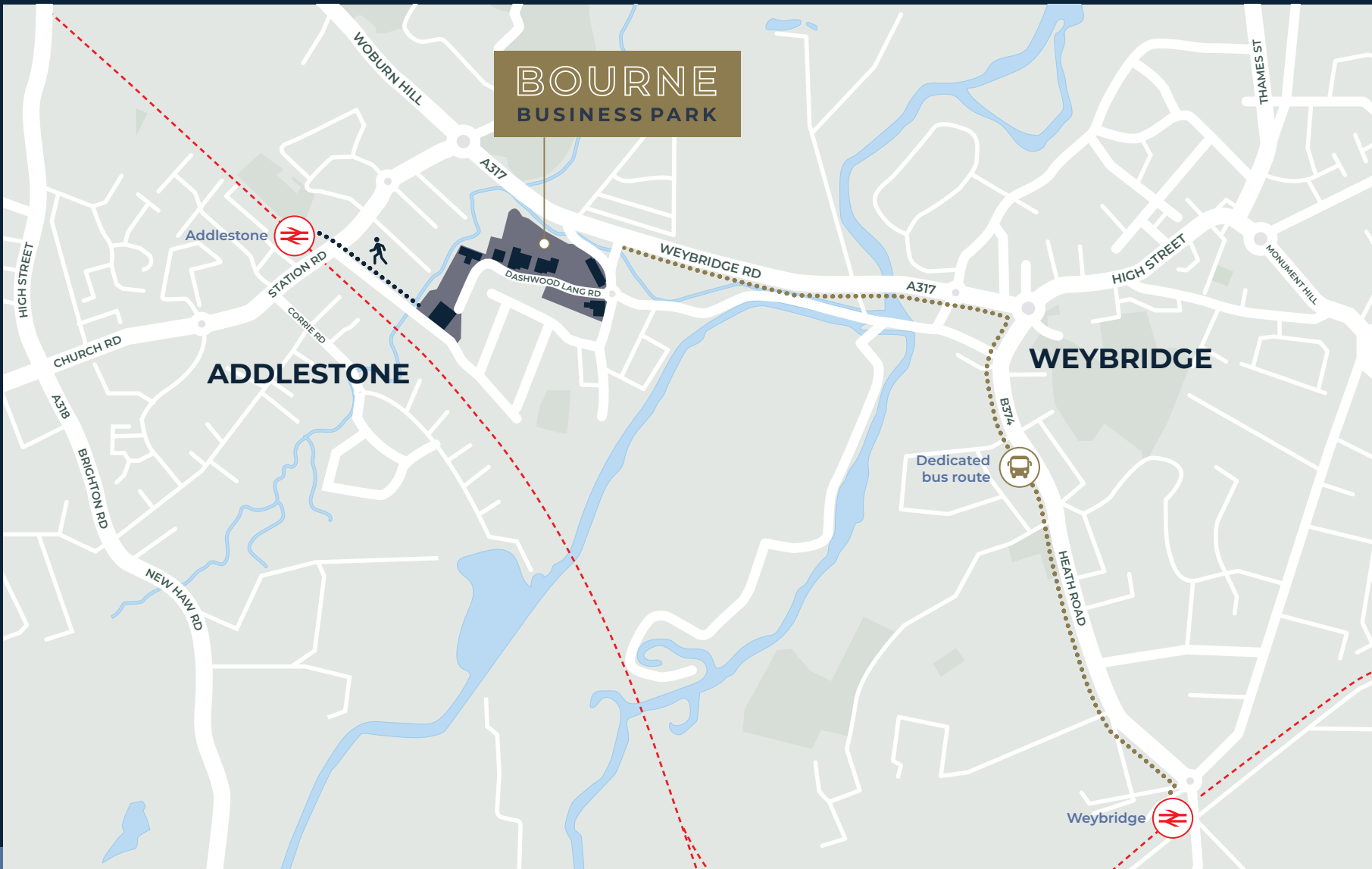
LOCATION

Bourne Business Park occupies a prime position inside the M25, within easy reach of Central London, Heathrow Airport and the wider UK motorway network.

Weybridge is one of the leading M25 office markets and an affluent Surrey suburb offering a wealth of independent and high-end amenity, excellent schools and strong residential appeal

alongside its unrivalled transport links, a combination that continues to support robust employee recruitment and retention for occupiers at the Park.

The recently regenerated Addlestone town centre is also within close proximity, providing a diverse range of shops, an Everyman Cinema, Premier Inn and a Waitrose.



CONNECTIVITY

Bourne Business Park benefits from exceptional connectivity via foot, road, rail or air. The Park has its own shuttle bus providing frequent trips to Weybridge town centre and Weybridge Station for fast links to Central London, Southampton and Bournemouth. The M25, M3 and A3 are all less than 10 minutes away, while the well-populated nearby towns give the Park a large workforce within its catchment.

BY FOOT

- River Wey Towpath**
4 mins
- Addlestone Station**
5 mins
- Addlestone Town Centre**
10 mins
- Weybridge Town Centre**
15 mins
- Weybridge Station**
30 mins

BY ROAD

- M25**
4 mins
- Weybridge Station**
5 mins
- M3**
7 mins
- A3**
8 mins
- Central London**
55 mins

BY RAIL (FROM WEYBRIDGE STATION)

- Woking**
6 mins
- Surbiton**
9 mins
- Wimbledon**
18 mins
- Clapham Junction**
21 mins
- London Waterloo**
28 mins

BY AIR (DRIVE TIME TO AIRPORT)

- London Heathrow**
14 mins
- Farnborough**
25 mins
- London Gatwick**
35 mins
- London Luton**
45 mins
- London City**
65 mins

MARKET LEADING AMENITY

Bourne's wealth of amenity, events programme and sense of community has attracted and retained tenants from other competing schemes and markets. Its mature landscaped grounds offer private greenspace and a tranquil outlook for each office building. Its close proximity to Weybridge and Addlestone town centres provides convenient access to a range of independent and national bars, shops and restaurants for lunchtimes and after work socialising.

ON SITE AMENITIES



ONSITE CAFÉ



BOOTCAMPS



GYM



YOGA CLASSES



TRIM TRAIL



EVENT CATERING



ELECTRIC CAR CHARGING POINTS



OPEN SPACE PROMOTING COLLABORATION



NATURAL LIGHT ENHANCING WELLBEING



FREE WI-FI



MARKETS



BEE HIVE



BOURNE APP



SHUTTLE BUS



AMPLE CYCLE SPACES

CONNECTIVITY BRINGS OCCUPIERS TO THE DOOR; AMENITY IS WHAT KEEPS THEM THERE

KEY SURROUNDING ATTRACTIONS

- 1 Mercedes Benz World
- 2 Brooklands Museum
- 3 River Wey
- 4 TopGolf Surrey
- 5 Everyman Cinema
- 6 St George's Hill Golf Club
- 7 The Pelican
- 8 Thorpe Park



THE BUILDINGS

Bourne Business Park comprises six buildings, three single-let and three multi-let, with vacancy across the Park at 4%. Occupier commitment is evidenced by 89,000 sq ft of new lettings, renewals or regears since 2023, most notably F5's letting of the whole of Building 100 in 2025.

BUILDING
500
Handelsbanken
ORICA
Herd
CREST NICHOLSON
miai+

BUILDING
600
Cochlear™

CAFFÉ KIX

BUILDING
300
astellas

GYM

BUILDING
200
PageGroup
ADT

BUILDING
400
Knights
PIRTEK
Schindler
Brambles
NAVBLUE
CRESTRON

BUILDING
100
f5



BUILDING
100

BUILDING SUMMARY

CONSTRUCTION:	1999
REFURBISHED:	2025
AREA:	23,627 sq ft
RENT:	£886,013 pa. (£37.50 psf)
WAULT:	9.0 years to lease expiry
% PARK INCOME:	14%
SERVICE CHARGE:	£24,590 pa. (£1.04 psf)
ESTATE CHARGE:	£59,524 pa. (£2.52 psf)

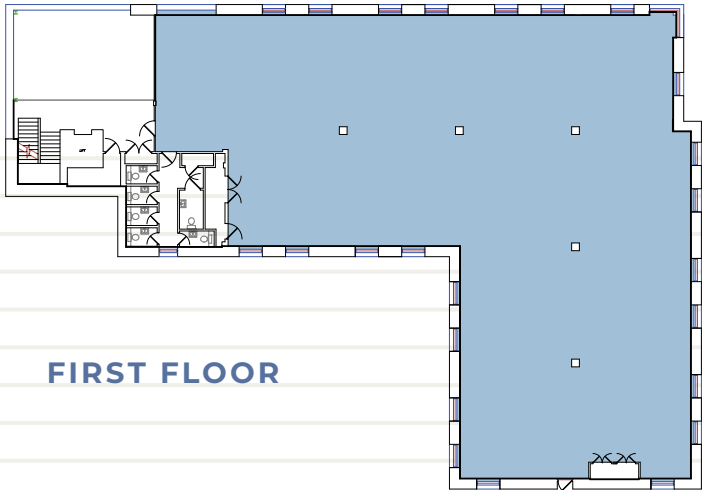


TENANCY SCHEDULE

Demise	Tenant	NIA (sq ft)	Start Date	Break Date(s)	Next Review Date	Expiry Date	Rent (£pa)	Rent (£psf)
Whole	F5 Networks Limited	23,627	18/09/2025	-	18/09/2030	17/09/2035	£886,013	£37.50
Total		23,627		9.0		9.0	£886,013	£37.50



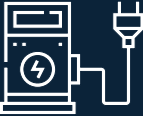
Image taken prior to tenant's fit out.



FIRST FLOOR



SPECIFICATION

-  Raised access flooring
-  Suspended ceiling
-  LED lighting
-  VRF air conditioning
-  1 x 8 person lift
-  Roof terrace
-  Electric charging points
-  PV panels
-  5.5 NABERS UK design for performance rating
-  EPC A
-  BREEAM Excellent
-  100 car parking spaces (1:236 sq ft)



BUILDING SUMMARY

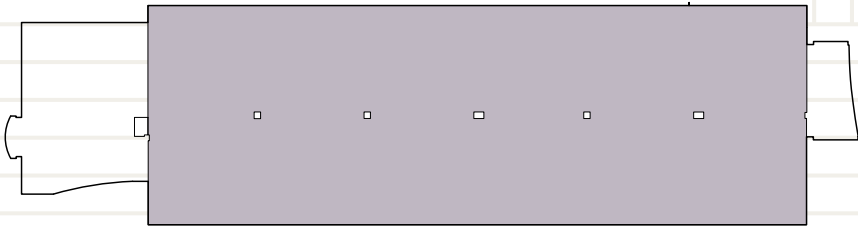
CONSTRUCTION:	2001
REFURBISHED:	2018
AREA:	21,650 sq ft
MARKETING RENT:	£774,785 pa. (£35.00 psf)
WAULT:	4.0 years (breaks) / 7.6 years (expiries)
PARK INCOME:	8%
SERVICE CHARGE:	£231,603 pa. (£10.70 psf)
ESTATE CHARGE:	£53,832 pa. (£2.49 psf)



TENANCY SCHEDULE

Demise	Tenant	NIA (sq ft)	Start Date	Break Date(s)	Next Review Date	Expiry Date	Marketing Rent (£pa)	Marketing Rent (£psf)*
Ground	Michael Page International Recruitment Limited	7,234	24/01/2027	-	-	23/01/2032	£256,225	£35.00
1st	ADT Fire & Security Plc	7,231	15/06/2026	15/06/2029 15/06/2032	15/06/2031	14/06/2036	£267,085	£35.00
2nd	Vacant (18 month rent, 12 month rates and service charge guarantee)	7,185	-	-	-	-	£251,475	£35.00
Total		21,650		4.0		7.6	£774,785	£35.00

*Office rent psf excludes vacant guarantee and car parking licences for Michael Page and ADT Fire & Security.



FIRST FLOOR



SPECIFICATION

-  Raised access flooring
-  Suspended ceiling
-  LED lighting
-  VRF air conditioning
-  1 x 12 person lift
-  End of journey Facilities
-  Roof terrace
-  Electric charging points
-  EPC A
-  BREEAM Excellent
-  114 car parking spaces (1:190 sq ft)



BUILDING
300

BUILDING SUMMARY

CONSTRUCTION:	2017
REFURBISHED:	Tenant refurbishment in 2024
AREA:	39,743 sq ft
RENT:	£1,388,765 pa. (£34.94 psf)
WAULT:	2.8 years
PARK INCOME:	22%
SERVICE CHARGE:	£24,590 pa. (£0.62 psf)
ESTATE CHARGE:	£98,772 pa. (£2.49 psf)

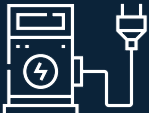


TENANCY SCHEDULE

Demise	Tenant	NIA (sq ft)	Start Date	Break Date(s)	Outstanding Review Date	Expiry Date	Rent (£pa)	Rent (£psf)
Whole	Astellas Pharma Europe Limited	39,743	16/07/2019	-	16/07/2024	15/07/2029	£1,388,765	£34.94
Total		39,743		2.8		2.8	£1,388,765	£34.94



SPECIFICATION

-  Raised access flooring
-  Suspended ceiling
-  LED lighting
-  VRF air conditioning
-  2 x 13 person lifts
-  End of journey Facilities
-  Roof terrace
-  Electric charging points
-  PV panels
-  EPC A
-  BREEAM Excellent
-  203 car parking spaces (1:196 sq ft)



BUILDING

400

BUILDING

400

BUILDING SUMMARY

CONSTRUCTION:	2017
REFURBISHED:	Ground floor in 2025
AREA:	50,999 sq ft
RENT:	£1,855,198 pa. (£36.38 psf)
WAULT:	1.9 years to break, 2.2 years to expiry
PARK INCOME:	29%
SERVICE CHARGE:	£400,907 pa. (£7.86 psf)
ESTATE CHARGE:	£126,744 pa. (£2.49 psf)



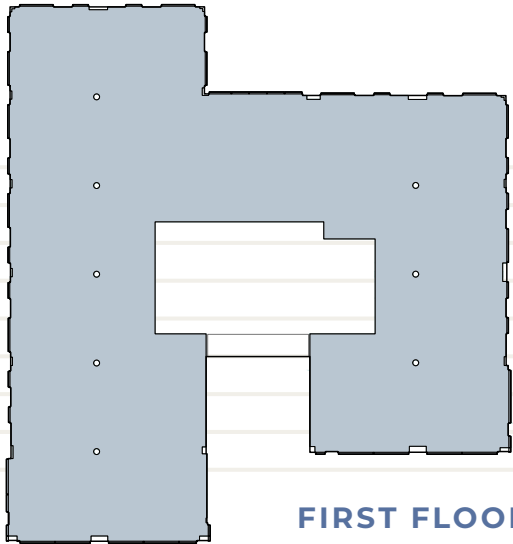
TENANCY SCHEDULE

Demise	Tenant	NIA (sq ft)	Start Date	Break Date(s)	Next Review Date	Expiry Date	Rent (£pa)	Rent (£psf)
Part Ground 1 (North)	Pirtek (UK) Limited	2,907	31/07/2025	30/07/2028	-	30/07/2030	£106,142	£36.51
Part Ground 1 (South)	Navblue Limited	4,301	03/10/2025	-	-	02/10/2030	£165,589	£38.50
Part Ground 2 (East)	Crestron Europe B.V.B.A.	4,540	28/06/2026	28/06/2027	-	27/06/2029	£204,210	£44.98
1st	Knights Professional Services Limited	13,674	23/08/2018	-	-	22/08/2028	£478,625	£35.00
2nd	Brambles Enterprises Limited	14,631	25/12/2017	-	-	24/12/2027	£512,085	£35.00
3rd	Schindler Limited	10,946	25/02/2019	-	-	24/02/2029	£388,547	£35.50
Total		50,999		1.9		2.2	£1,855,198	£36.38









SPECIFICATION

-  Raised access flooring
-  Suspended ceiling
-  LED lighting
-  VRF air conditioning
-  2 x 13 person lifts
-  End of journey Facilities
-  Roof terrace
-  Electric charging points
-  PV panels
-  EPC A
-  BREEAM Excellent
-  267 car parking spaces (1:191 sq ft)



BUILDING

500

BUILDING

500

BUILDING SUMMARY

CONSTRUCTION:	1999
REFURBISHED:	2022/Ground Floor Cat A+ 2023
AREA:	23,755 sq ft
RENT:	£828,022 pa. (£34.86 psf)
WAULT:	1.5 years (breaks) / 5.0 years (expiries)
PARK INCOME:	13%
SERVICE CHARGE:	£350,948 pa. (£14.77 psf)
ESTATE CHARGE:	£59,081 pa. (£2.49 psf)



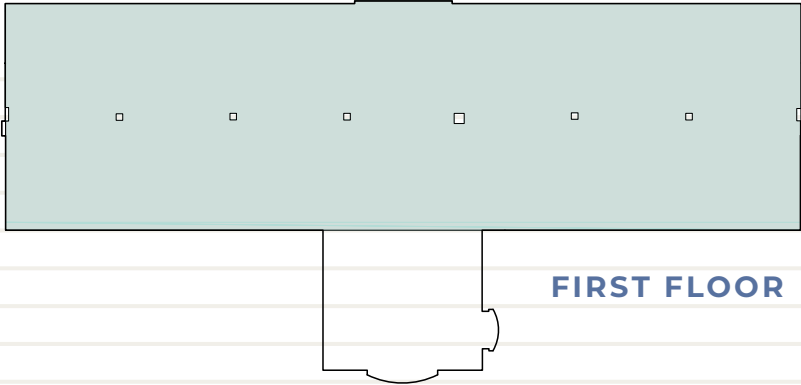
TENANCY SCHEDULE

Demise	Tenant	NIA (sq ft)	Start Date	Break Date(s)	Next Review Date	Expiry Date	Rent (£pa)	Rent (£psf)
Ground (Suite A)	Handelsbanken Plc	2,123	21/08/2023	21/08/2028	21/08/2028	20/08/2033	£79,500	£37.45
Ground (Suite B)	Herd Hire Limited	2,375	14/06/2023	-	-	13/06/2028	£94,720	£39.88
Ground (Suite C)	Orica UK Limited	1,654	09/05/2023	-	-	08/05/2027	£70,500	£42.62
Ground (Suite D)	Miai Brand Partnerships Limited	1,991	12/03/2025	-	-	11/03/2030	£83,622	£42.00
1st	Crest Nicholson Operations Limited	8,427	23/11/2022	23/11/2027	23/11/2027	22/11/2032	£269,696	£32.00
2nd	Crest Nicholson Operations Limited	7,185	23/11/2022	23/11/2027	23/11/2027	22/11/2032	£229,984	£32.01
Total		23,755		1.5		5.0	£828,022	£34.86









SPECIFICATION



Raised access flooring



Suspended ceiling



LED lighting



VRF air conditioning



1 x 10 person lift



Balcony



Electric charging points



EPC B



137 car parking spaces (1:173 sq ft)



BUILDING

600

BUILDING

600

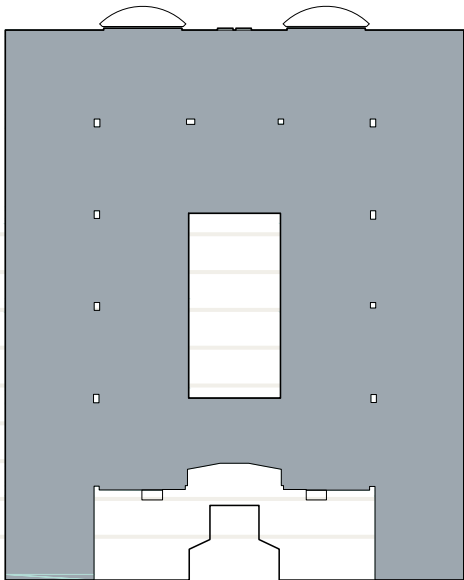
BUILDING SUMMARY

CONSTRUCTION:	2001
REFURBISHED:	Tenant refurbishment in 2024
AREA:	30,988 sq ft
RENT:	£950,000 pa. (£30.66 psf)
WAULT:	1.8 years
PARK INCOME:	15%
SERVICE CHARGE:	£10,343 pa. (£0.33 psf)
ESTATE CHARGE:	£77,013 pa. (£2.49 psf)



TENANCY SCHEDULE

Demise	Tenant	NIA (sq ft)	Start Date	Break Date(s)	Next Review Date	Expiry Date	Rent (£pa)	Rent (£psf)
Whole	Cochlear Europe Limited	30,988	25/06/2026	-	-	24/06/2028	£950,000	£30.66
Total		30,988		1.8		1.8	£950,000	£30.66



FIRST FLOOR



SPECIFICATION

- 

Raised access flooring
- 

Suspended ceiling
- 

LED lighting
- 

VRF air conditioning
- 

Tenant installed warehouse facility
- 

1 x 12 person lift
- 

Balcony
- 

EPC B
- 

138 car parking spaces (1:225 sq ft)

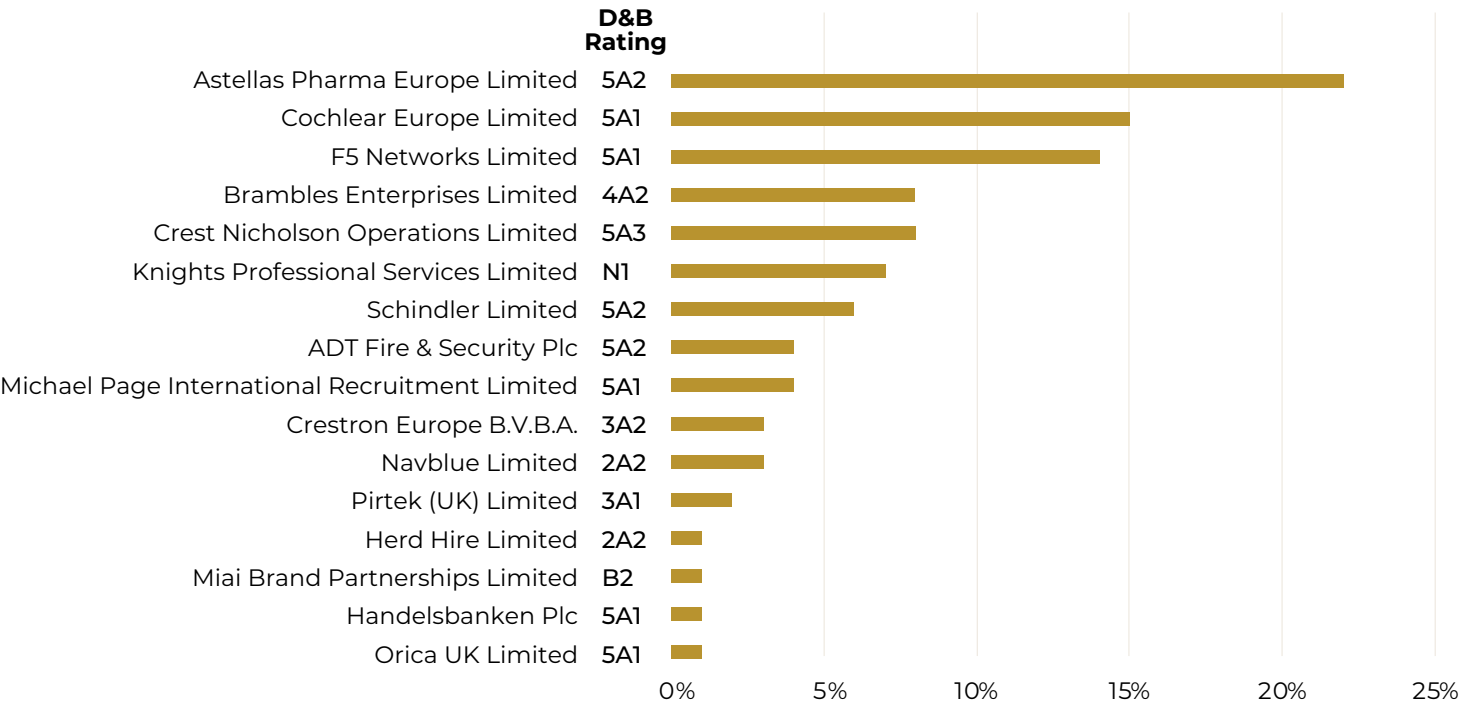
TENANCY SCHEDULE

193,495 SQ FT (NIA)		16 NUMBER OF OFFICE TENANTS		£6,682,782 TOTAL HEADLINE RENT (PER ANNUM)		£34.94 AVERAGE OFFICE HEADLINE RENT (PER SQ FT)		3.2 YEARS WAULT (BREAKS) 4.0 YEARS WAULT (EXPIRIES)		96% LET	
Building	Demise	Tenant	NIA (sq ft)	Car Spaces	Start Date	Break Date(s)	Next/Outstanding Review Date	Expiry Date	Marketing Rent (£pa)	Office Rent (£psf)	
100	Whole	F5 Networks Limited	23,627	100	18/09/2025	-	18/09/2030	17/09/2035	£886,013	£37.50	
	Total		23,627	100		9.0		9.0	£886,013	£37.50	
200	Ground	Michael Page International Recruitment Limited	7,234	42	24/01/2027	-	-	23/01/2032	£256,225	£35.00	
	1st	ADT Fire & Security Plc	7,231	50	15/06/2026	15/06/2029 15/06/2032	15/06/2031	14/06/2036	£267,085	£35.00	
	2nd	Vacant (Guarantee)	7,185	-	-	-	-	-	£251,475	£35.00	
	Total		21,650	92		4.0		7.6	£774,785	£35.00	
300	Whole	Astellas Pharma Europe Limited	39,743	203	16/07/2019	-	16/07/2024	15/07/2029	£1,388,765	£34.94	
	Total		39,743	203		2.8		2.8	£1,388,765	£34.94	
400	Part Ground 1 (North)	Pirtek (UK) Limited	2,907	13	31/07/2025	30/07/2028	-	30/07/2030	£106,142	£36.51	
	Part Ground 1 (South)	Navblue Limited	4,301	17	03/10/2025	-	-	02/10/2030	£165,589	£38.50	
	Part Ground 2 (East)	Crestron Europe B.V.B.A.	4,540	18	28/06/2026	28/06/2027	-	27/06/2029	£204,210	£44.98	
	1st	Knights Professional Services Limited	13,674	69	23/08/2018	-	-	22/08/2028	£478,625	£35.00	
	2nd	Brambles Enterprises Limited	14,631	74	25/12/2017	-	-	24/12/2027	£512,085	£35.00	
	3rd	Schindler Limited	10,946	52	25/02/2019	-	-	24/02/2029	£388,547	£35.50	
	Total		50,999	243		1.9		2.2	£1,855,198	£36.38	
500	Ground (Suite A)	Handelsbanken Plc	2,123	9	21/08/2023	21/08/2028	21/08/2028	20/08/2033	£79,500	£37.45	
	Ground (Suite B)	Herd Hire Limited	2,375	11	14/06/2023	-	-	13/06/2028	£94,720	£39.88	
	Ground (Suite C)	Orica UK Limited	1,654	10	09/05/2023	-	-	08/05/2027	£70,500	£42.62	
	Ground (Suite D)	Miai Brand Partnerships Limited	1,991	7	12/03/2025	-	-	11/03/2030	£83,622	£42.00	
	1st	Crest Nicholson Operations Limited	8,427	50	23/11/2022	23/11/2027	23/11/2027	22/11/2032	£269,696	£32.00	
	2nd	Crest Nicholson Operations Limited	7,185	50	23/11/2022	23/11/2027	23/11/2027	22/11/2032	£229,984	£32.01	
	Total		23,755	137		1.5		5.0	£828,022	£34.86	
600	Whole	Cochlear Europe Limited	30,988	138	25/06/2026	-	-	24/06/2028	£950,000	£30.66	
	Total		30,988	138		1.8		1.8	£950,000	£30.66	
Caffé Kix	Whole	BTP Foodservice Limited (Caffé Kix)	2,733		23/01/2017	-	-	22/07/2028	£0	£0.00	
	Total		2,733			1.8		1.8	£0	£0.00	
TOTAL			193,495	959		3.2		4.0	£6,682,782	£34.94*	

*Office rent psf excludes vacant guarantee and car parking licences for Michael Page and ADT Fire & Security.

INCOME ANALYSIS

Bourne Business Park is 96% let to 16 tenants. The 3 largest tenants account for 51% of the income:



COVENANT ANALYSIS

ASTELLAS PHARMA EUROPE LIMITED

Company Number: 02486792
D&B: 5A2



- Japanese multinational pharmaceutical group, listed on the Tokyo Stock Exchange (TSE: 4503); constituent of the Nikkei 225 and TOPIX Core 30.
- Group revenue of ¥1.91 trillion (YE 31 March 2025); approximately 14,700 employees worldwide.
- Astellas Pharma Europe Limited is the group's European HQ entity, covering Europe, Canada, Israel and Ukraine.
- Turnover of €2.48 billion for YE 31 March 2025- up 27% year-on-year and 41% over two years.

	YE 31/03/25	YE 31/03/24	YE 31/03/23
Sales Turnover	€2,481,910,000	€1,959,731,000	€1,758,961,000
Profit Before Tax	€311,135,000	€144,183,000	€148,277,000
Tangible Net Worth	€400,804,000	€672,848,000	€835,868,000

COCHLEAR EUROPE LIMITED

Company Number: 03874867
D&B: 5A1



- Australian multinational medical device company, listed on the ASX (COH); S&P/ASX 50 constituent; global leader in implantable hearing solutions.
- Group revenue of A\$2.34 billion (YE 30 June 2025), up 5%; underlying net profit of A\$392 million; 75% gross margin.
- Cochlear Europe Limited is the group's EMEA distribution entity, serving Europe, the Middle East and Africa on behalf of its Australian parent.
- Turnover of £317.9m for YE 30 June 2025; net assets of £119.4m, up 22% year-on-year and 69% over two years; 177 staff.

	YE 30/06/25	YE 30/06/24	YE 30/06/23
Sales Turnover	£317,937,000	£317,041,000	£300,585,000
Profit Before Tax	£24,689,000	£29,459,000	£16,583,000
Tangible Net Worth	£119,389,000	£98,127,000	£70,565,000

F5 NETWORKS LIMITED

Company Number: 03813981
D&B: 5A1



- American multinational application delivery and security company, listed on NASDAQ (FFIV); constituent of the S&P 500.
- Group revenue of \$3.09 billion (YE 30 September 2025), up 10%; c.6,600 employees across 43 countries; serves 48 of the Fortune 50.
- F5 Networks Limited is the group's UK trading entity, covering the UK and wider EMEA region.
- Turnover of \$803.1m for YE 30 September 2025 - up 10% year-on year and 12% over two years.

	YE 30/09/25	YE 30/09/24	YE 30/09/23
Sales Turnover	\$803,067,000	\$732,178,000	\$716,469,000
Profit Before Tax	\$138,325,000	\$160,326,000	\$152,880,000
Tangible Net Worth	\$136,741,000	\$170,679,000	\$152,927,000

SOUTH EAST OFFICE MARKET OVERVIEW



Strongest leasing activity since before the pandemic

2025 delivered the strongest levels of leasing activity across the South East and Greater London office markets since before the pandemic.



Sustained and rising headline rents

Prime rents have continued to grow across the majority of key South East markets, with the prime rent in Weybridge standing at £38.50 psf.



Supply dominated by second-hand stock

74% of total supply is second-hand space, with newly completed space 17% and early-marketed supply at just 8%.



Grade A demand outstripping available stock

Occupier requirements are concentrated almost exclusively on the best, Grade A accommodation with limited stock capable of satisfying that demand.

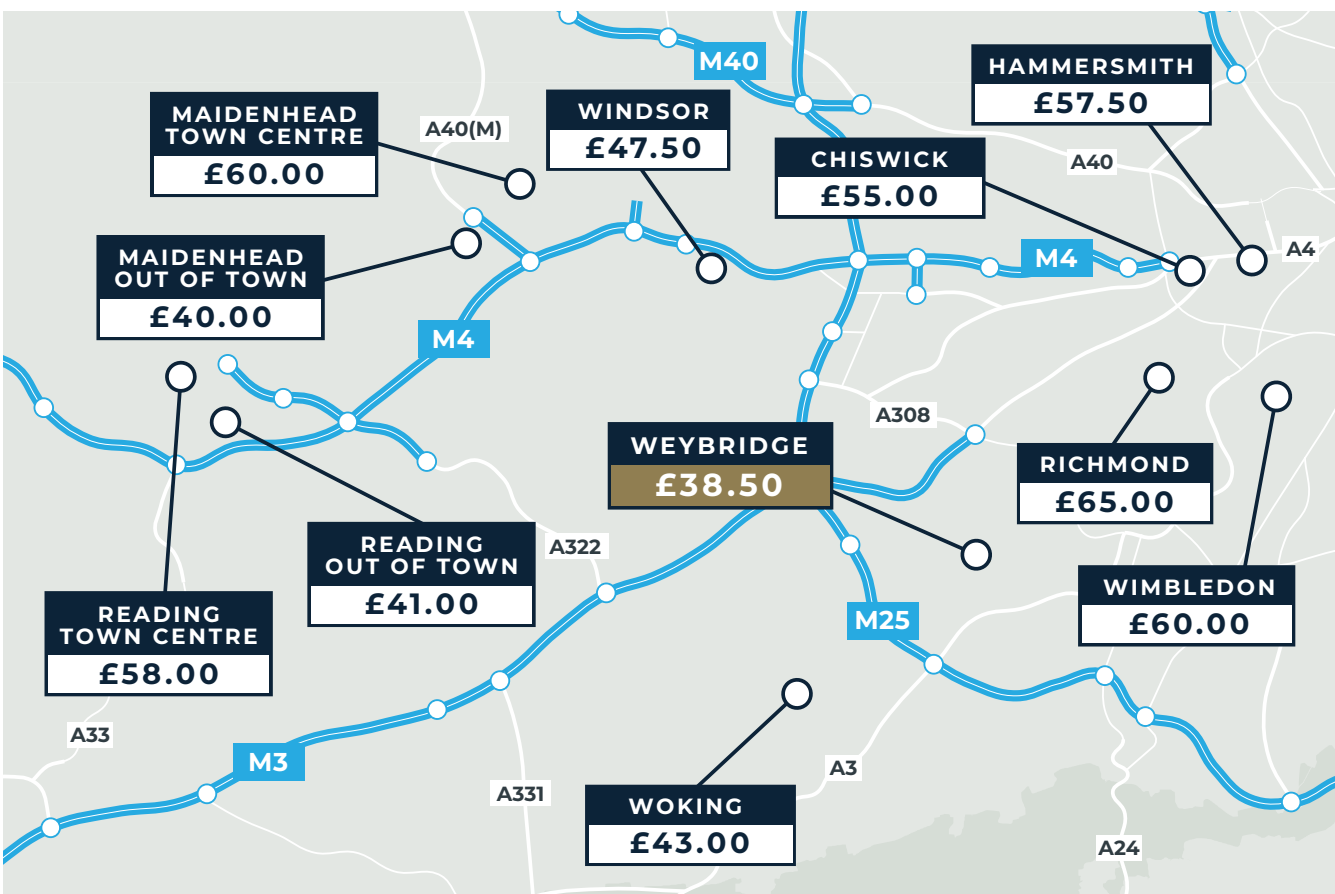


Vacancy falling, take-up rising

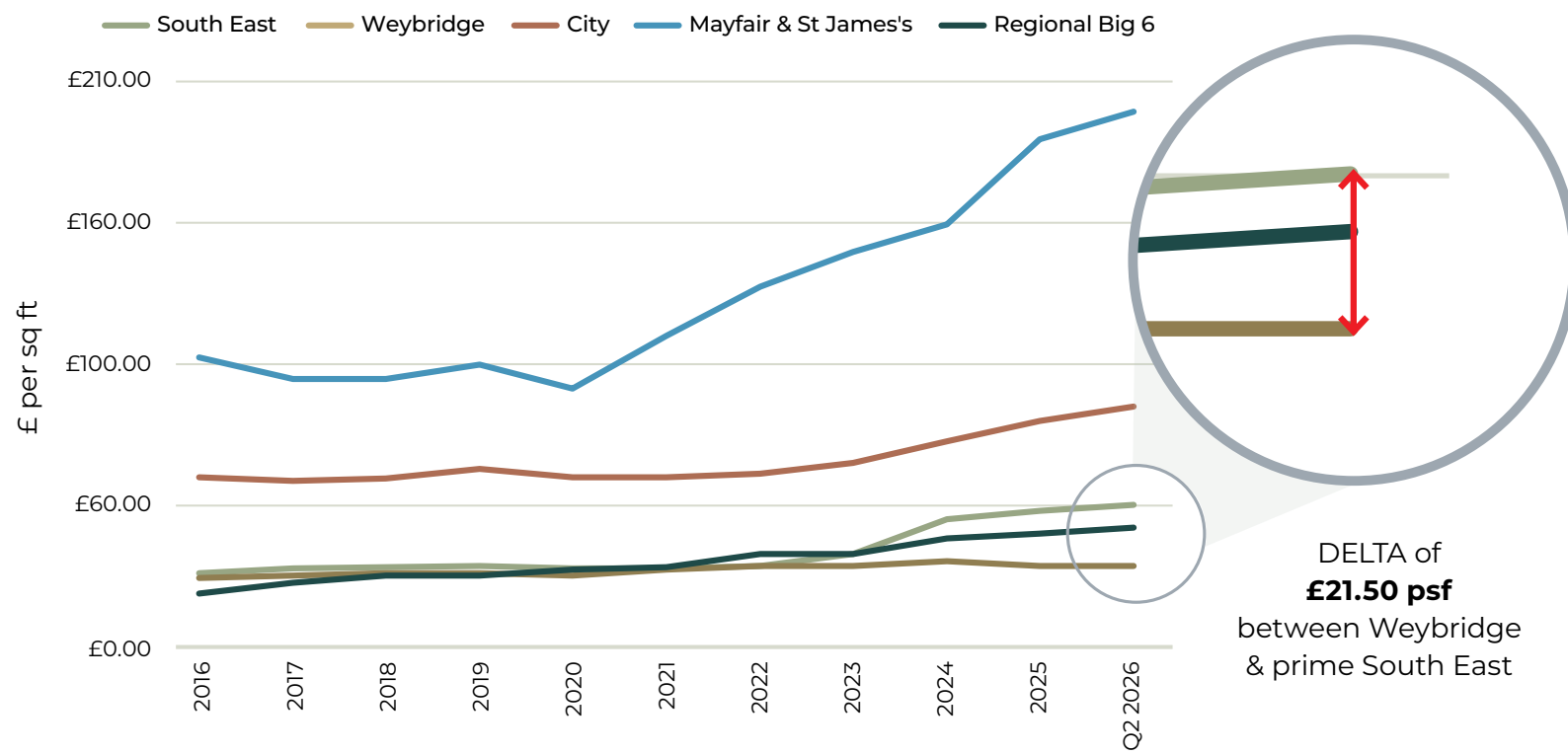
South East vacancy rate fell to 9.0% in Q2 2026, with a further 1.0m sq ft currently under offer.

THE PRIME RENT IN WEYBRIDGE STANDS AT £38.50 PER SQ FT, A MATERIAL DISCOUNT TO THE LEADING SOUTH EAST TOWN CENTRE MARKETS; MAIDENHEAD AT £60.00 PER SQ FT AND READING AT £58.00 PER SQ FT. THE HISTORIC DIFFERENTIAL OF APPROXIMATELY £5.00 PER SQ FT HAS WIDENED TO OVER £20.00 PER SQ FT OVER THE PAST 4 YEARS. WITH BOURNE OFFERING ACCOMMODATION DIRECTLY COMPARABLE IN QUALITY TO THOSE MARKETS, THIS GAP SUPPORTS A CLEAR CASE FOR HEADLINE RENTAL GROWTH.

SOUTH EAST OFFICE RENTS 2026



WEYBRIDGE VS WIDER UK PRIME RENTS Q2 2026

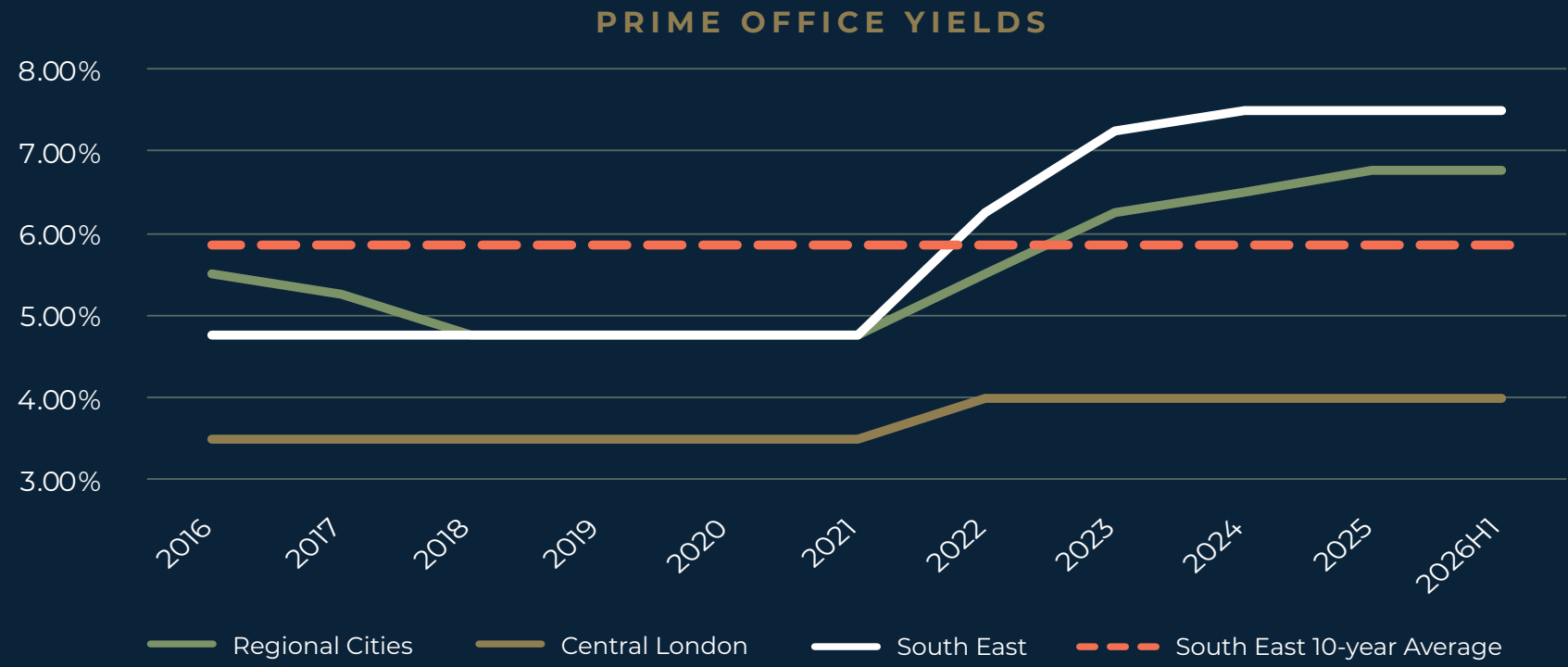


Source: CBRE Research.

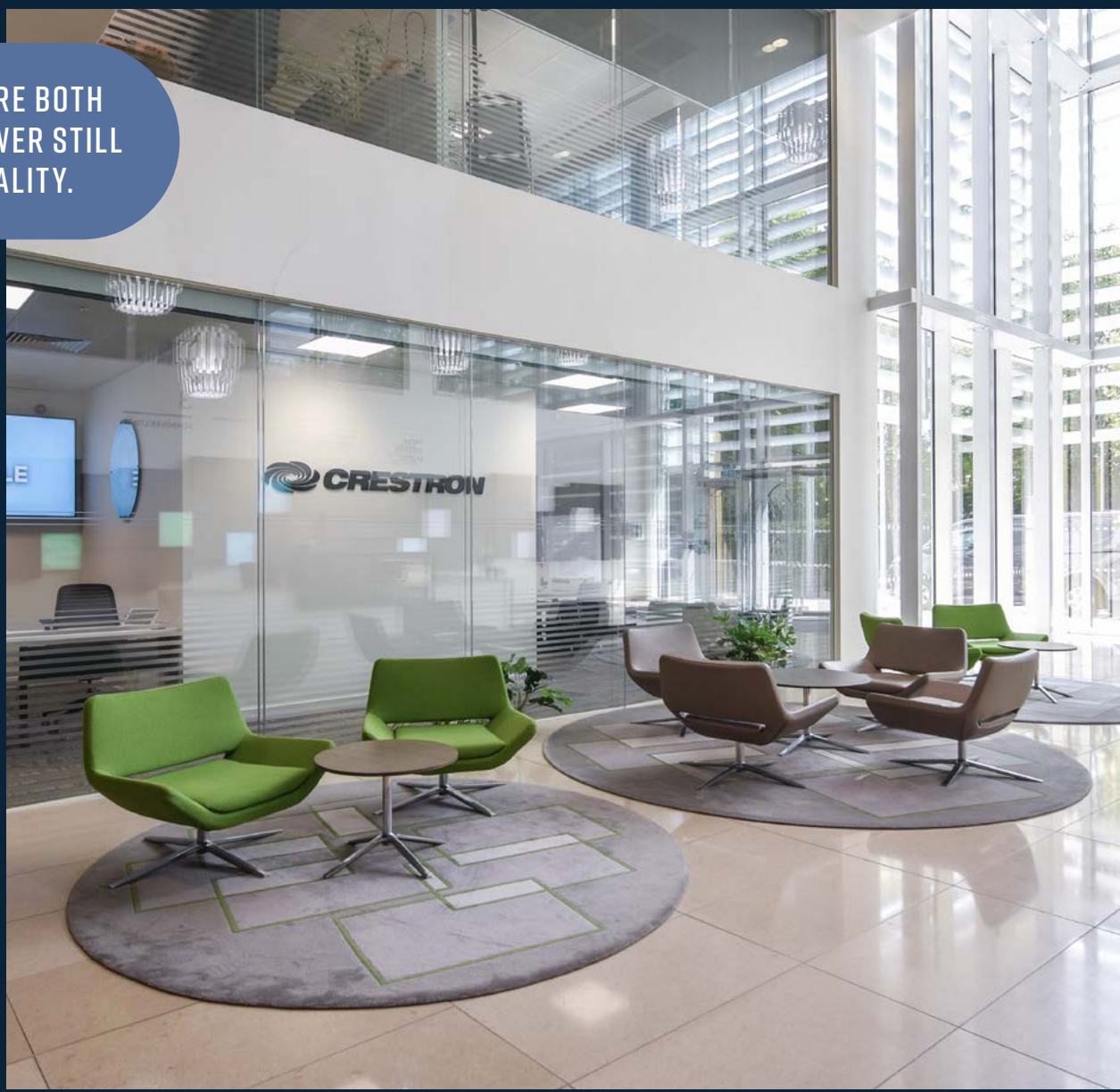
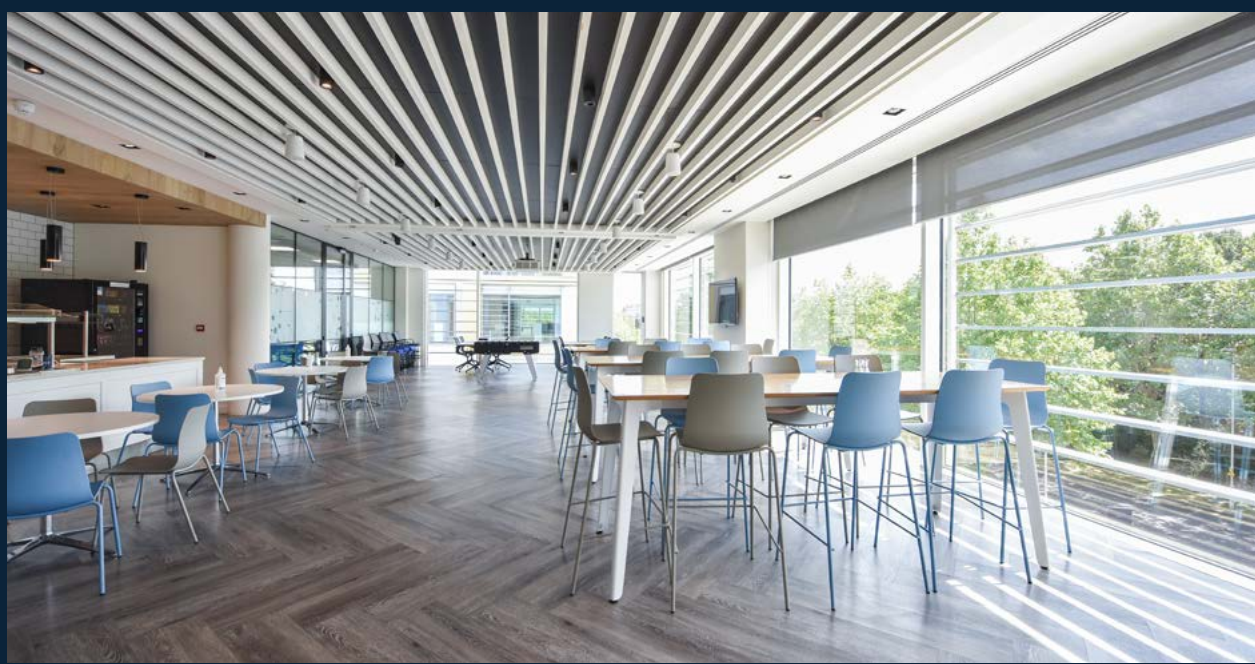
SOUTH EAST INVESTMENT MARKET

BOURNE BUSINESS PARK OFFERS THE OPPORTUNITY TO ACQUIRE AT A POINT IN THE CYCLE WHERE A PURCHASER CAN CAPTURE BOTH SECURE INCOME AND SUBSTANTIAL REVERSIONARY UPSIDE. FEW BUSINESS PARKS HAVE TRADED IN RECENT YEARS, AND FEWER STILL COMBINE CRITICAL MASS, A SINGLE FREEHOLD TITLE, AN ESTABLISHED OCCUPIER COMMUNITY AND REAL ESTATE OF THIS QUALITY.

-  **Discounted prime yields**
South East office yields currently sit c.160 basis points above their long-run average, offering an attractive entry point at a level where debt financing is once again accretive to equity returns.
-  **A relative-value gap that won't stay open**
On a relative basis, the South East currently offers better value than both Central London and the average prime yield across the key UK regional cities - a gap that closes fast once capital rotates back in.
-  **Improving stability generated by occupier right sizing**
Occupiers have largely completed their right-sizing programmes giving income owners a materially clearer basis on which to underwrite their business plans.
-  **Buying below replacement cost, into rents that are already moving**
A subdued development pipeline, substantial loss of stock to alternative uses, and supply-demand fundamentals increasingly favouring landlords are driving rental growth - dynamics not yet reflected in investment pricing.
-  **Highly specified, well-located assets remain highly sought after**
Investor demand remains concentrated on the best assets in the strongest locations - stock which is in short supply.



Source: CBRE Research.



OPPORTUNITIES TO DRIVE VALUE

BOURNE BUSINESS PARK OFFERS IMMEDIATE AND DELIVERABLE ASSET MANAGEMENT ANGLES ACROSS A SINGLE FREEHOLD TITLE, GIVING AN INCOMING OWNER DIRECT CONTROL OF ALL SIX BUILDINGS AND THE 15-ACRE SITE. THE PARK IS 96% LET WITH A SINGLE SUITE REMAINING, AVERAGE PASSING RENT SITS SIGNIFICANTLY BELOW PRIME RENTS, AND LIVE OCCUPIER DIALOGUE IS UNDERWAY ACROSS 12% OF THE INCOME.



CAPTURE THE IMMEDIATE REVERSION

REFURBISH AND LET THE VACANT SPACE

Refurbish and let the 7,185 sq ft suite on the second floor of Building 200, which benefits from a terrace, representing 4% of the floorspace.

ACTION RENT REVIEWS

Rent reviews fall on 49% of the income, with average passing rent standing at a 10% discount to the £38.50 psf prime ERV for Cat A space, and a 22% discount to the £45.00 psf prime ERV for Cat A+ space.

DELIVER CAT A+ SPACE

Recent lettings at the Park have achieved £45.00 psf on fully fitted space against £37.50 psf CAT A, evidencing occupier demand for fitted products and the premium available on any subsequent fitted lettings.

RENTALISE THE VACANT CAR PARKING

46 spaces sit outside the demised leases, offering scope to licence surplus provision to occupiers seeking additional allocation in a driving-led catchment where parking is a material factor in occupier decisions.



EXTEND THE TERM CERTAIN

CAPITALISE ON LIVE TENANT INTEREST

An occupier is under offer on a new lease in place of relocating; a second is seeking to increase its footprint.

REMOVE THE BREAK OPTIONS

An occupier representing 8% of overall income is in discussions to remove its break option; a further 10% of the income subject to a break within three years providing a clear route to extend the term certain and enter re-gear discussions.

ENGAGE WITH LONG-STANDING OCCUPIERS

Astellas and Cochlear both have a lease expiry within 3 years, however each has committed capital to its building with Astellas consolidating its operations from Woking, and Cochlear investing into the building after 15 years in occupation, giving an incoming owner an early opportunity to engage two demonstrably committed occupiers.



FUTURE-PROOF THE ESTATE

UPGRADE THE EPCS

Work with tenants to improve the EPC ratings in Buildings 500 and 600 from EPC B to EPC A, taking the Park to 100% EPC A.

COMPLETE ELECTRIFICATION

Decarbonise the buildings to result in a future-proofed, fully electric estate.

EXTEND THE PV & EV PROVISION

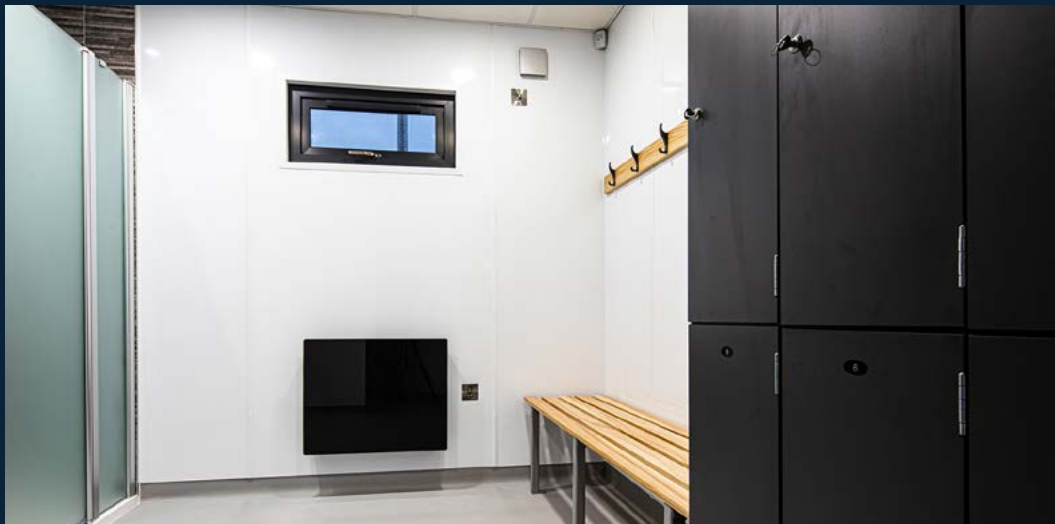
Provide additional panels on the remaining roofs (Buildings 200, 500 and 600) and further charging points across the estate.

EXPAND THE WELLBEING OFFER

Extend the existing gym class programme to deepen an amenity offer that has already drawn occupiers from competing schemes, supporting retention and reinforcing a rental premium.

LONG-TERM LAND VALUE

With a low site coverage across the 15-acre single-title site there is longer-term potential (subject to planning) to explore alternative uses alongside the existing business park use, particularly residential.





ADDITIONAL INFORMATION

TENURE

Bourne Business Park is held Freehold under a single title number SY71754. The site area extends to 15.58 acres (6.31 hectares).



SERVICE CHARGE

The service charge (inclusive of the Estate Charge) for the year ending 30 September 2027 is running as follows:

Building	Service Charge £ per sq ft
100	£3.56
200	£13.18
300	£3.10
400	£10.35
500	£17.26
600	£2.82

PROPOSAL

We are instructed to seek offers in excess of **£63,000,000** subject to contract and exclusive of VAT. This reflects a **net initial yield of 10.37%** and a **capital value of £326 per sq ft**, assuming SPV acquisition costs of 2.30%.

EPC

The property has the following EPC ratings:

Building 100	A (11)
Building 200	A (21-25)
Building 300	A (22)
Building 400	A (19)
Building 500	B (45)
Building 600	B (32)
Caffé Kix	B (32)
Gym	C (65)

VAT

The property is elected for VAT and it is intended that the transaction will be treated as a Transfer of a Going Concern (TOGC).

DATA ROOM

Further detailed information can be found in the Marketing Data Room. Access to the data room is available upon request.

SPV

The property is held in an SPV domiciled in England & Wales. The property is available to acquire on either an asset or a corporate basis. Further information is available upon request.

BOURNE BUSINESS PARK

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