



M A R L O W

INTERNATIONAL

SL7 1YL

FREEHOLD OFFICE CAMPUS ON A LARGE 12-ACRE SITE



INVESTMENT SUMMARY

- Marlow International covers a strategic 12-acre site located on the A404 and outskirts of Marlow.
- c.230,000 sq ft of offices across ground and two upper floors with 854 car parking spaces providing an excellent parking ratio of 1:268 sq ft.
- Marlow International provides high-quality, affordable workspace in a strategic location.
- There has been extremely limited development of any new supply across the Thames Valley and a significant proportion of existing stock has been converted to alternative uses. Therefore Marlow International is well positioned to capitalise on the lack of affordable, Grade A supply and attract tenants.
- Located adjacent to Marlow Film Studios which has the potential to create over 4,000 jobs in the local area if planning is approved.
- c.60% of the building is multi-let to seven tenants producing an income of c.£2.64m pa with a WAULT of c.5.5 years to expiry and 4.5 to break.
- Major reversion on re-letting the vacancy in the building.
- The building is future proofed in regards to MEES with an EPC rating of B (29) valid until April 2035.
- Excellent alternative use fundamentals to include industrial, data centres, film studios and residential uses subject to the necessary planning consents.

Offers are sought in excess of **£30,000,000 (Thirty Million Pounds)** subject to contract and exclusive of VAT. This reflects a very low capital value of £131 per sq ft.



This pricing is significantly below replacement cost value and offers an incoming purchaser optionality on business plan for the site from continuing to operate the building as an office campus generating 15%+ yield on cost or working through an alternative use strategy for the site.

LOCATION

MARLOW IS AN AFFLUENT BERKSHIRE COMMUTER TOWN IN ONE OF THE UK'S WEALTHIEST CATCHMENT AREAS



Marlow is a town in Buckinghamshire, situated on the banks of the River Thames in the heart of the Thames Valley.

Located about 33 miles west of Central London and 15 miles northeast of Reading, the town is well connected to nearby areas. Maidenhead is just 5 miles to the southeast, while High Wycombe is 5 miles to the north. It's within very close proximity to the M25, M4 and M40 motorways, as well as Heathrow Airport. Additionally, Marlow is approximately 10 miles from the Elizabeth Line (Crossrail) station in Maidenhead, providing convenient access to Central London and beyond.



MARLOW

SITUATED WITHIN A HIGHLY AFFLUENT CATCHMENT AREA OF THE UK, MARLOW IS A WEALTHY BERKSHIRE COMMUTER TOWN



LOCAL AMENITY

THE IVY

JACK
WILLS

Gigling Quaid

H&F



WHISTLES

MINT VELVET

**White
STUFF**

J I G S A W



COMMUNICATION



KEY TRAVEL TIMES

Marlow provides businesses with strong transport links to London, the wider Thames Valley and international destinations.

Heathrow Airport
23 miles
30 mins

Luton Airport
41 miles
49 mins

Maidenhead
7 miles
13 mins

Reading
15 miles
30 mins

Gatwick Airport
57 miles
1 hr 1 min

High Wycombe
4.6 miles
10 mins

Slough
15 miles
21 mins

Central London
30 miles
1 hr 10 mins

MARLOW FILM STUDIOS

Marlow Film Studios is a proposed state-of-the-art film production facility located on a site opposite Marlow International. This ambitious project aims to transform a former gravel extraction site near Marlow into a world-class film production campus, with the potential to create over 4,000 jobs in the creative sector and surrounding local communities.

Should the project move forward, the vacant office spaces at Marlow International are likely to see high demand due to the development's proximity. With several available offices, Marlow International presents an ideal opportunity for businesses to secure space ahead of time. The flexible leasing options allow companies to rent office space while the film studios are being built, giving them a chance to establish a presence in the area and position themselves within the rapidly growing creative industry, even before the studios are fully operational.



THAMES VALLEY ECONOMY

The Thames Valley remains the UK's fastest growing and most productive economy outside of London, offering a prime location for both new and expanding businesses. The region is forecast to see the highest growth in the UK, with a 2.4% gross value add growth expected from 2024 to 2026.

This combination of strong market performance and promising economic forecasts positions Wycombe and the wider Thames Valley as an attractive and thriving business hub.

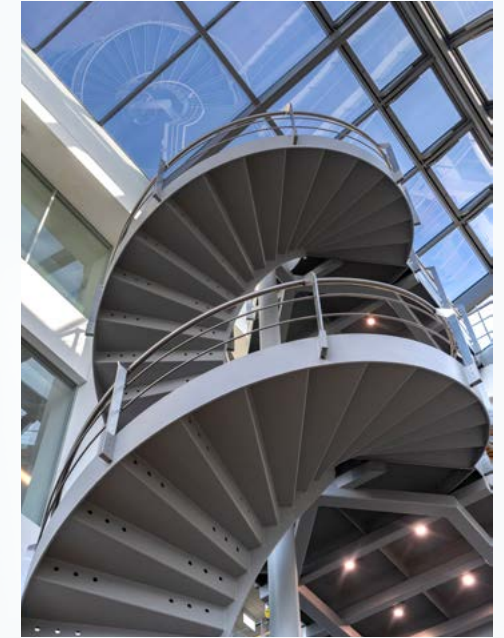
HIGHLY PROMINENT BUSINESS LOCATION



DESCRIPTION

Marlow International comprises a major landmark headquarters office building providing 234,623 sq ft of Grade A offices and restaurant space arranged over ground and three upper floors around a central, full height atrium.

The property is built of reinforced concrete framed construction, with brick and glass elevations under a part pitched slate roof.





THE BUILDING HAS
HISTORICALLY ATTRACTED
MAJOR INTERNATIONAL
BUSINESSES FOR THEIR HQ

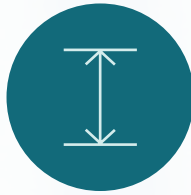
SPECIFICATION



Four pipe fan coil
air-conditioning system



Fully accessible raised
floors with 150mm void
throughout the building



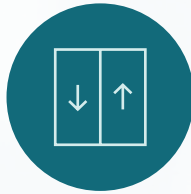
2.6m floor to
ceiling height



Suspended ceilings with
recessed lighting



Central full height atrium
with a fully glazed roof



Seven 13-person
passenger lifts



Fully fitted and equipped
500 cover restaurant



Digital building
management system
to control the
mechanical services



There are a total of
854 underground and
ground level car parking
spaces, providing an
excellent car parking ratio
of 1:268 sq ft





ACCOMMODATION

| Demise | Area Sq ft |
|--------------------|----------------|
| Reception / Atrium | 5,523 |
| Ground Floor | 79,611 |
| First Floor | 72,626 |
| Second Floor | 51,381 |
| Third Floor | 27,204 |
| TOTAL | 234,623 |





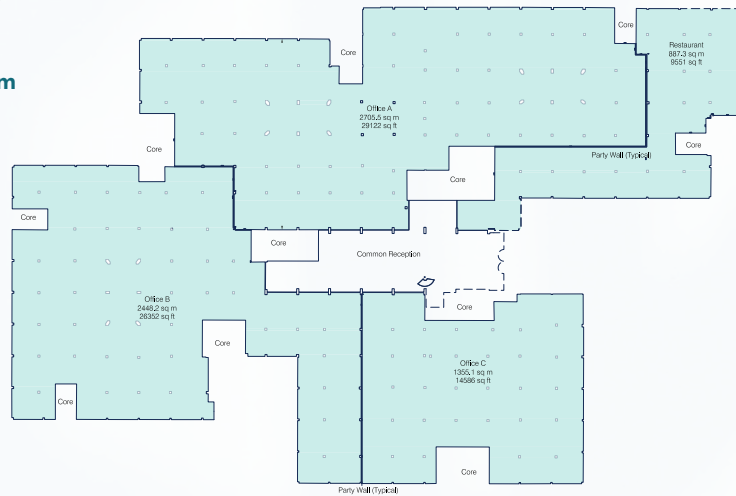
FLOOR PLANS

Office
Common Parts

Ground Floor

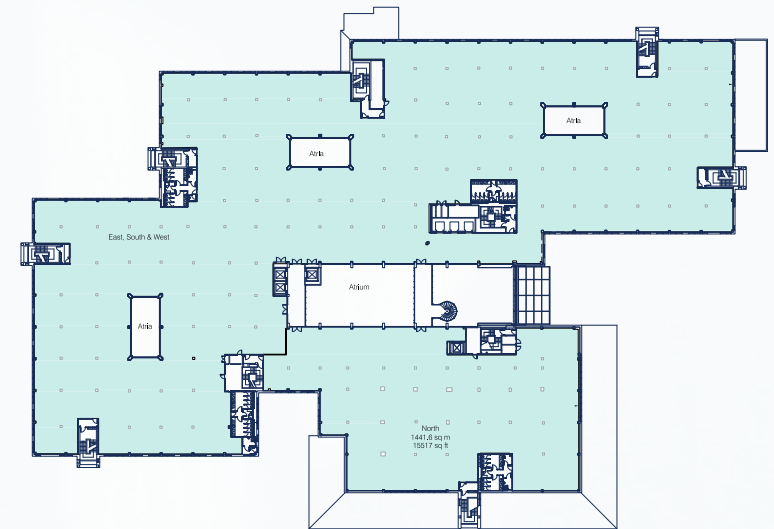
Reception / Atrium
5,523 sq ft

Office
79,611 sq ft



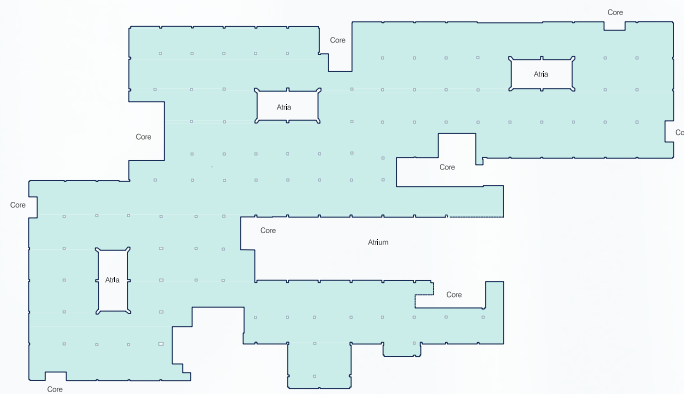
First Floor

Office
72,626 sq ft



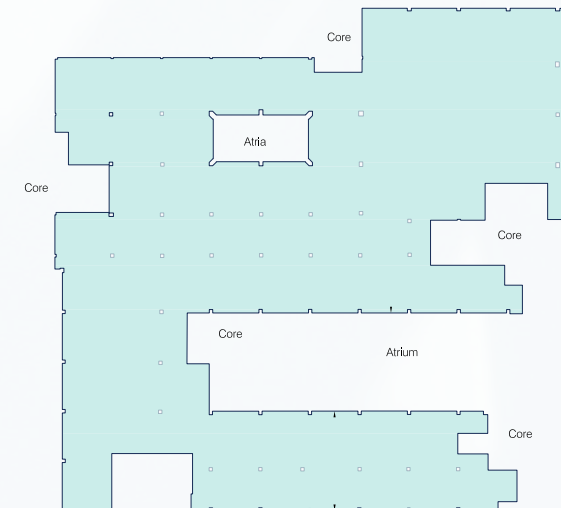
Second Floor

Office
51,381 sq ft



Third Floor

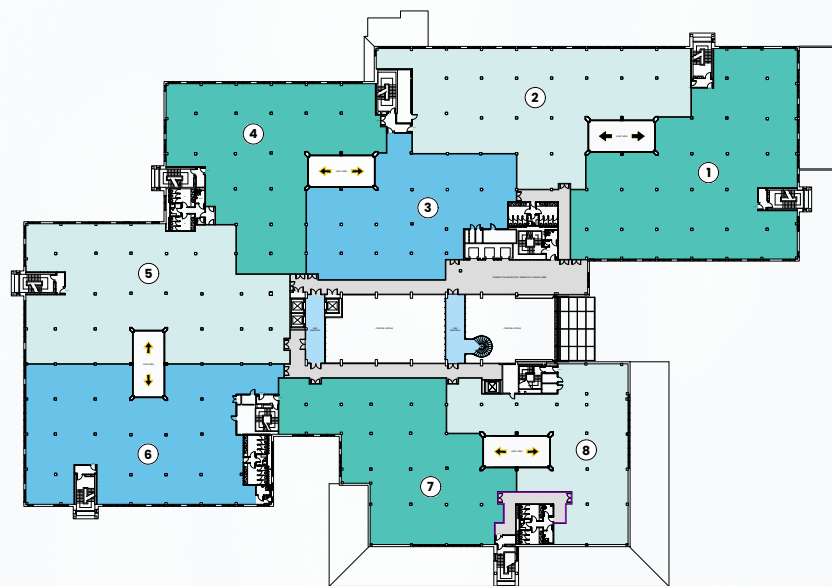
Office
27,204 sq ft




For indicative purposes only.
Not to scale.

FIRST FLOOR INDICATIVE SPACE PLAN

Once Abbvie vacate the first floor there will be an opportunity to refurbish and re-let this space either as a whole floor or splitting the floor plates into smaller suites.



| Demise | Area Sq ft | Demise | Area Sq ft |
|---------|------------|---------|------------|
| Suite 1 | 10,606 | Suite 5 | 9,925 |
| Suite 2 | 8,966 | Suite 6 | 9,194 |
| Suite 3 | 6,618 | Suite 7 | 7,718 |
| Suite 4 | 8,097 | Suite 8 | 5,800 |

 For indicative purposes only.
Not to scale.



Indicative office fit-out CGI



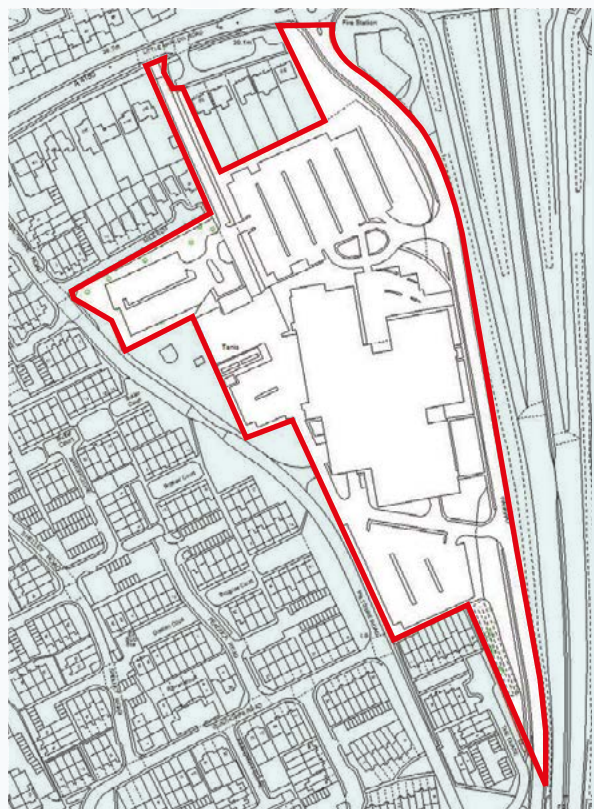
Indicative office fit-out CGI

TENURE

The property is held freehold.

SITE AREA

The site extends to approximately 12.10 acres
(4.90 hectares).



For indicative purposes only.
Not to scale.

TENANCY SCHEDULE

| FLOOR | TENANT | LETTABLE AREA SQ FT | CURRENT RENT | RENT PER SQ FT | START DATE | EXPIRY DATE | BREAK DATE | COMMENTS |
|---------------------------------------|------------------------|------------------------|-------------------|-------------------|---------------|----------------|---------------|---|
| Part 3rd Floor (3D) | MLL Telecom | 4,579 | £123,874 | £27.50 | 19/12/23 | 18/12/33 | 18/12/2028 | |
| Part 3rd Floor (3E) | ST Micro | 4,516 | £124,163 | £27.50 | 29/11/23 | 28/11/28 | - | |
| Part 3rd Floor | Vacant | 11,326 | - | - | - | - | - | |
| Part 3rd Floor | Sagittarius LLP | 6,738 | £178,557 | £26.50 | 18/02/19 | 17/02/29 | - | 20 months half rent from February 2025. |
| 2nd Floor | Vacant | 7,461 | - | - | - | - | - | Refurbished to Cat A. |
| 2nd Floor | Orega | 26,826 | £0 | £27.00 | 22/05/23 | 21/05/33 | - | Profit Share Agreement with base rent of £27 psf. Refer to data room for more information. |
| 2nd Floor | Techtronic Industries | 15,417 | £423,967 | £27.50 | 12/11/21 | 12/11/31 | 12/11/2026 | |
| 1st Floor, North Wing | Vacant | 15,517 | - | - | - | - | - | Previously let to AbbVie Ltd until 30/06/2025. |
| 1st Floor, East, South & West Wings | Vacant | 57,109 | - | - | - | - | - | Previously let to AbbVie Ltd until 30/06/2025. |
| Part Ground Floor, West Wing | Lexington Catering Ltd | 9,551 | £120,000 | £12.56 | 01/06/24 | 31/05/29 | - | Restaurant for the building. |
| Ground Floor North Wing | AbbVie Ltd | 14,586 | £346,557 | £23.76 | 30/07/14 | 31/12/30 | - | Reversionary lease from 31/12/2025. Rent reverts to £26.00 psf from 01/01/2026. Rent free of 11 months split 6 months at the start of the new lease, 5 months at the start of year 2. |
| Ground Floor, East & part North Wings | AbbVie Ltd | 26,352 | £626,112 | £23.76 | 30/07/14 | 31/12/30 | - | Reversionary lease from 31/12/2025. Rent reverts to £26.00 psf from 01/01/2026. Rent free of 11 months split 6 months at the start of the new lease, 5 months at the start of year 2. |
| Ground Floor, South and West Wings | AbbVie Ltd | 29,122 | £691,926 | £23.76 | 30/07/14 | 31/12/30 | - | Reversionary lease from 31/12/2025. Rent reverts to £26.00 psf from 01/01/2026. Rent free of 11 months split 6 months at the start of the new lease, 5 months at the start of year 2. |
| TOTAL | | 229,100 | £2,635,156 | £24.05 | | | | |
| RECEPTION / ATRIUM | | 5,523 | | | | | | |

COVENANT INFORMATION



AbbVie Ltd (Previously Allergan Ltd)

Dec 2023 accounts

Allergan is a global pharmaceutical company that specializes in developing and manufacturing products in areas such as eye care, aesthetics, neuroscience, and gastrointestinal treatments, with well-known products like Botox.

| | |
|-----------------|---------------------|
| Turnover | £285,708,000 |
| Pre-tax Profit | £24,213,000 |
| Total net worth | £85,261,000 |
| Credit score | 100 |



Techtronic Industries

Techtronic Industries (TTI)

Dec 2023 accounts

Techtronic Industries (TTI) designs and manufactures power tools, outdoor products, and floor care appliances, including well-known brands like Milwaukee, Ryobi, and Hoover.

| | |
|-----------------|---------------------|
| Turnover | £248,255,268 |
| Pre-tax Profit | £5,155,434 |
| Total net worth | £14,424,416 |
| Credit score | 100 |



Lexington Catering Ltd

Sep 2023 accounts

Lexington Catering Ltd provides high-quality catering services, specializing in bespoke food solutions for businesses, events, and institutions, including corporate catering and hospitality.

| | |
|-----------------|--------------------|
| Turnover | £61,292,497 |
| Pre-tax Profit | £1,869,305 |
| Total net worth | £8,372,651 |
| Credit score | 97 |



ST Micro

Dec 2023 accounts

ST Microelectronics designs and manufactures semiconductor solutions, focusing on microelectronics, sensors, and integrated circuits for a wide range of applications.

| | |
|-----------------|-------------------|
| Turnover | £5,185,000 |
| Pre-tax Profit | £543,000 |
| Total net worth | £6,535,000 |
| Credit score | 85 |



MLL Telecom

March 2024 accounts

MLL Telecom provides managed network services, including secure connectivity, cloud solutions, and IT infrastructure for businesses and public sector organizations.

| | |
|-----------------|--------------------|
| Turnover | £34,394,000 |
| Pre-tax Profit | £-825,000 |
| Total net worth | £-7,088,000 |
| Credit score | 73 |



Sagittarius LLP

Sagittarius LLP is a UK-based digital marketing agency that specializes in delivering integrated marketing strategies, including SEO, content, and paid media services.



OREGA

Orega

Orega provides flexible office spaces and co working solutions, offering businesses fully serviced, customizable workspaces across various locations.

OFFICE OCCUPATIONAL MARKET

Marlow is an established office location in the Thames Valley and Globe Park has traditionally been the prime local business district as it benefits from excellent connectivity. It has continuously attracted a range of high-profile companies across the tech and life science sectors. Marlow International is one of the premier office buildings in the town and is located at the entrance to Globe Park, adjacent to the A404.

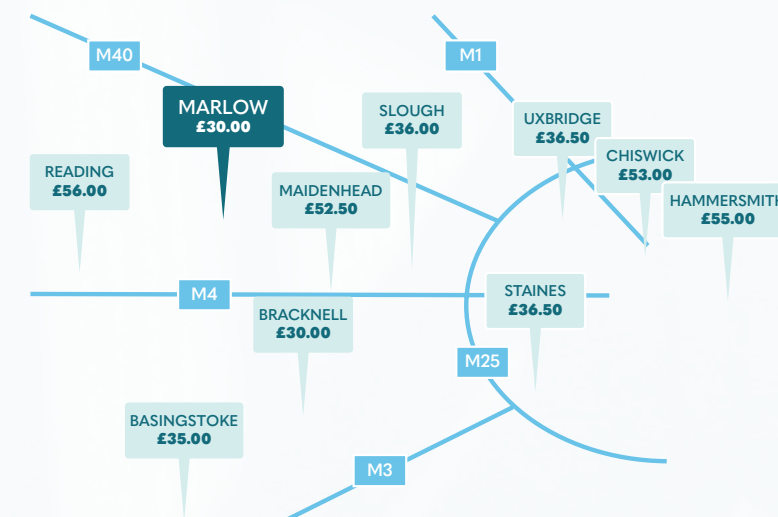
The Thames Valley is home to countless corporate headquarters and many international brands. In addition, over the past 10 years, Thames Valley Chamber of Commerce has helped secure over 1,000 FDI's, supporting those foreign owned companies who have chosen to locate to the region.

In 2024 the South East Market saw 2.1 million sq ft of take-up which is broadly in line with long term averages, of which c.40% is in the out-of-town market. Most new office requirements in the South East have been focussed on occupiers looking to upgrade their accommodation with Grade A space accounting for 87% of take-up.

The average vacancy rate across the South East is 8.7% with the lowest vacancy rates being in Windsor, Marlow and High Wycombe which are constrained markets with limited office development. The market is witnessing record rents, now achieving in excess of £50 psf for the best buildings.

Marlow offers an attractive discount to occupiers compared to Maidenhead. However, a constrained development pipeline will see upward pressure remain on rents in the area.

South East Office Rents Map



INVESTMENT MARKET

Investors continue to find the South East office market appealing, supported by steady demand from occupiers for good quality space, a lack of speculative development, and the opportunity to acquire assets at prices significantly lower than historical levels and replacement cost where there are strong underlying alternative uses.

Below is a table of the most recent comparable transactions:

| SALE DATE | PROPERTY | TOWN | AREA (SQ FT) | TENANT(S) | TERM CERTAIN | SALE PRICE | CV (£PSF) | VENDOR | PURCHASER | COMMENTS |
|-----------|---------------------|--------------|--------------|--------------|--------------|-------------|-----------|------------|--------------------|---|
| U/O | 80 Moorbridge Court | Maidenhead | 18,867 | Vacant | - | £3,250,000 | £172 | Private | Under Offer | Under Offer to owner occupier - requires full refurbishment |
| U/O | Foundation Park | Maidenhead | 229,860 | Multi-let | 7.20 | £55,000,000 | £239 | JP Morgan | Under Offer | Under Offer to UK Prop Co - Mix of income and redevelopment |
| Dec-24 | One Bell Street | Maidenhead | 19,849 | Glencore | 3.50 | £9,250,000 | £466 | Savills IM | KFIM | Single let to Glencore following refurbishment |
| Dec-24 | Parkview | Uxbridge | 47,000 | Multi-let | 1.00 | £7,050,000 | £150 | M&G | Sheik Holdings | 50% occupied - office to residential conversion |
| Oct-24 | 40 Oxford Road | High Wycombe | 47,467 | Sec of State | 1.50 | £5,800,000 | £122 | BlackRock | BMR Property Group | 78% occupied - office to residential conversion |
| Aug-24 | The Place | Maidenhead | 25,641 | Multi-let | 2.50 | £5,650,000 | £220 | BlackRock | Seneca Property | Future residential conversion |

ALTERNATIVE USE & FUTURE DEVELOPMENT POTENTIAL

Planning Report

The site is located on a previously developed brownfield site within an allocated Strategic Employment Area, providing an excellent redevelopment opportunity.

Buckinghamshire Council recently published a report into the Buckinghamshire Economy which found that there is a nationally recognised and strong creative and film industry sector; a strong life sciences and pharmaceuticals sector; and a growing knowledge economy. The principle of a range of employment uses such as warehousing, logistics, general industrial, film studios, light industrial, tech, life sciences and data centres should all be supported in principle on this site.

There is also scope to promote the site for residential uses through the Local Plan, which is at the early stages of preparation.

An initial planning report prepared by Quod is available in the data room.



Industrial Market

The industrial and logistics market in the South East has seen strong demand in recent years, while new supply has remained limited.

Over the past 24 months, there has been increased interest from cost-conscious occupiers previously based in Greater London who have been priced out due to rising rents. As a result, many have relocated to more affordable areas while still benefitting from excellent transport links. With the property's quick access to the A404, connecting to the M4 and M40, the site is well-positioned for redevelopment to meet the ongoing supply and demand dynamics in the region.

Prime rents of £18.00 psf+ are being achieved in the local area and with limited new supply we expect good rental growth prospects.

Residential Market

Marlow has increasingly become a sought-after location for residential development, attracting established developers such as Berkeley Homes, Redrow, and Crest Nicholson in recent years.

This trend is largely driven by the town's desirable location within the Thames Valley and its strong transport links to London and the surrounding areas. Based on median data for SL7 3 and SL7 2 the average price per sq ft in Marlow is estimated to be £700psf.

The Wycombe District Local Plan outlines a target of 10,925 homes between 2013 and 2033. This leaves an annualised plan target of 546. From 2013-2020 3,584 were delivered, reflecting a shortfall of -240 dwellings being delivered annually.

With limited available land in the town centre, a growing number of commercial properties have been converted into residential units to meet the demand for housing. Subject to planning approval, the site offers significant potential for residential development in the medium to long term.



Marlow Film Studios development proposal CGI

INVESTMENT RATIONALE



Excellent connectivity in close proximity to M4 and M40 motorways



Very low capital value, significantly below replace cost



Freehold prime 12.10 acre site in the Thames Valley



Strong underlying alternative uses underpin



Major reversion on re-letting the vacancy in the building



The site benefits from multiple alternative use options including industrial and residential (STPP)



Opportunity to capitalise on a major life sciences occupier in the building and pivot to a life sciences and innovation campus



Limited new supply of office space in the Thames Valley



FURTHER INFORMATION

EPC

This property has an EPC rating of B (29) (Valid until 8 April 2035).

Service Charge

The service charge budget for the year ending December 2025 totalled £2.43m equating to £11.04 psf. Further information can be found in the data room.

VAT

The property has been elected for VAT purpose and will be treated as a transfer of a going concern (TOGC).

Corporate Acquisition

The property is held in a Guernsey registered company, a sale of which would be considered by the vendor.

Data Room

Further detailed information can be accessed through the data room. Further information is available on request.

Proposal

Offers are sought in excess of
£30,000,000 (Thirty Million Pounds)
subject to contract and exclusive of
VAT. This reflects a very low capital
value of £131 per sq ft.

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