

HYDE PARK HAYES

LONDON

STRATEGIC INVESTMENT AND DEVELOPMENT OPPORTUNITY
ON THE ELIZABETH LINE

STRATEGIC 6.7 ACRE SITE WITH MEDIUM TERM INCOME
AND STRONG ALTERNATIVE USE VALUES



BUILDING 4
DEVELOPMENT PLOT

BUILDING 5

BUILDING 1

BUILDING 2

PLOT 3
DEVELOPMENT PLOT

ALTERNATIVE USES:
DATA CENTRES, INDUSTRIAL,
RESIDENTIAL AND LIFE SCIENCES / GMP

EXISTING
DEVELOPMENT

FLOOR AREA 430,256 SQ FT
ON A SITE OF 6.72 ACRES

HYDE
PARK
HAYES

BUILDING 1

91,677 SQ FT
PLOT: 1.31 ACRES



BUILDING 2

63,576 SQ FT
PLOT: 1.12 ACRES



BUILDING 5

130,903 SQ FT
PLOT: 1.31 ACRES



PLOT 3
DEVELOPMENT PLOT

PLOT: 0.87 ACRES



BUILDING 4
DEVELOPMENT PLOT

140,000 SQ FT (GIA)
PLOT: 1.15 ACRES



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INVESTMENT SUMMARY

EXISTING INVESTMENT

- The property comprises **4 freehold buildings** totalling **430,256 sq ft** used as **offices, data centres and a multi-storey car park** providing a topped up income of **£8,909,476 pa** reflecting a low average passing rent of **£31.14 psf**
- The buildings are let to the strong covenants of **Rackspace** and **IG Index** while the ground floor of Building 1 is let to one of the world's largest technology companies

SIGNIFICANT DEVELOPMENT POTENTIAL

- Hyde Park Hayes benefits from being located within an area of **'white land'** in the London Borough of Hillingdon, meaning it is **not allocated or safeguarded** for any specific use. This provides the site with a **high level of flexibility for alternative uses**
- The site totals **6.72 acres** and has the ability to be developed into a number of alternative uses including data centres, industrial, residential or life sciences/good manufacturing practice (GMP)

UNRIVALED COMMUNICATIONS

- The Elizabeth Line is located under half a mile from the site linking Hyde Park Hayes to **Bond Street in 25 minutes, Liverpool Street in 32 minutes and Canary Wharf in 46 minutes**

PROPOSAL

Price:	£93,270,000
Net Initial Yield:	8.94%
Capital Value:	£217 psf
Capital Value per Acre:	£10.20m (after deducting rental and void top-ups and contracted income)

OFFICES



DATA CENTRES



RESIDENTIAL



INDUSTRIAL



LIFE SCIENCES / GMP





BUILDING 2

- 63,576 sq ft of office accommodation including a data centre
- Multi-let on ground and 2nd floor to IG Index and Rackspace respectively
- WAULT of 2.1 years to break and 3.8 years to expiry
- Topped up rent of £1,399,726 pa (£22.02 psf)
- Site area of 1.12 acres



PLOT 3 - DEVELOPMENT PLOT

- 110 spaces
- Site area of 0.87 acres
- Available for immediate redevelopment and benefiting from being in an area of 'white land' with unique flexibility in terms of potential uses



BUILDING 1

- 91,677 sq ft of Grade A office accommodation
- Ground floor let to one of the world's largest technology companies
- Topped up rent of £2,841,987 pa (£31.00 psf)
- Site area of 1.31 acres



HPH3

- Outside ownership
- Currently a 54,929 sq ft office building
- 7 storeys
- Consent granted for 113 residential units



HPH4

- Outside ownership
- 0.88 acre site
- Consent for new residential scheme for 131 units and up to 9 storeys



BUILDING 5

- 130,903 sq ft of office accommodation
- Single-let to Rackspace Limited who have been in occupation since 2015
- WAULT of 2.1 years to expiry
- Contracted rent of £4,667,763 pa (£35.66 psf)
- Site area of 1.31 acres



PREMIER INN

- Freehold interest within ownership and LLH sold off to Premier Inn with 244 years remaining
- 86 rooms and on-site Beefeater Restaurant



BUILDING 4 - DEVELOPMENT PLOT

- 696 car parking spaces
- Site area of 1.15 acres
- Gross area of 140,000 sq ft

HAYES IS ONE OF THE BEST
CONNECTED LONDON LOCATIONS
BEING ONLY 5 MINUTES FROM
HEATHROW AND 25 MINUTES FROM
CENTRAL LONDON



SURROUNDING BUILDINGS AND OWNERSHIPS



IMMEDIATE SURROUNDING OWNERSHIPS

Westlands Industrial Estate, Hayes

- Owner: Blackstone
- Tenant: Multi-Let
- Size: 165,600 sq ft
- Plot: 7.20 acres

Asda, Hayes

- Owner: Aviva Investors
- Tenant: Asda
- Size: 85,738 sq ft
- Plot: 4.75 acres
- Sold for £31.37m (5.82%) in March 2023

Millington Road Industrial, Hayes

- Owner: M&G
- Tenant: Selco Builders Warehouse & City Circle Coach Hire
- Size: 47,000 sq ft
- Plot: 3.44 acres

Hyde Park Hayes 3 - Adjacent Plot

- Owner: Shaviram Group
- Size: 54,929 sq ft
- Plot: 0.96 acres
- Permitted development consent for 157 residential units

Hyde Park Hayes 4 - Adjacent Plot

- Owner: Aitch Group
- Plot: 0.88 acres
- Planning permission for 131 units (117 private and 14 social reflecting 11%)

Premier Inn and Beefeater

- Owner: Whitbread Premier Inn – long leasehold with freehold being within the vendor’s ownership
- Size: 86 rooms

INVESTMENT RATIONALE

HYDE PARK HAYES

- A unique **freehold** Park occupied by **world leading technology companies** and only **0.4 miles from London's newest underground line (the Elizabeth Line) which opened in May 2022**
- Total topped up income of **£8,909,476 pa** reflecting a low average passing rent of **£31.14 psf** and offering a significant **rental discount to Central London** (£125.00 psf) and the **competing locations of Stockley Park** (£39.25 psf), **Uxbridge Business Park** (£36.25 psf) and **Reading** (£40.00 psf)
- Opportunity to capture **medium term** income with a WAULT of **2.4 years to break and 2.6 years to expiry** and benefit from **higher alternative use values**
- The Park benefits from **close proximity to Heathrow just a 5 minute journey away** and Hayes and Harlington's newly development **Elizabeth Line station 0.4 miles away providing access to Central London in 25 minutes**
- Building 1 is **fully refurbished to a BREEAM 'Very Good' rating** and comprises **91,677 sq ft of best in class Grade A office accommodation**. The ground floor is **let to one of the world's largest technology companies**
- Building 2 is **multi-let to Rackspace and IG Index** and totals **63,576 sq ft** of data centre / office accommodation with 22,198 sq ft of vacant office accommodation on the first floor
- Plot 3 is 0.87 acres and currently provides 110 surface car parking spaces with the **opportunity for immediate redevelopment**
- Building 4 occupies a 1.15 acre plot and is **currently a multi-storey car park of of 140,000 sq ft** GIA and 696 spaces
- Building 5 comprises a **state-of-the-art 130,903 sq ft HQ office building fully let to Rackspace** until May 2025 at £35.66 psf
- Immediate opportunity to **capture reversion** with 71,296 sq ft of Grade A refurbished space available in Building 1, which has an EPC of B 32
- **Excellent overall car parking ratio of 1:299 sq ft** across the park combined with quick access to the Elizabeth Line, Hayes provides maximum occupier flexibility to attract talent across the Thames Valley and London



LOCATION

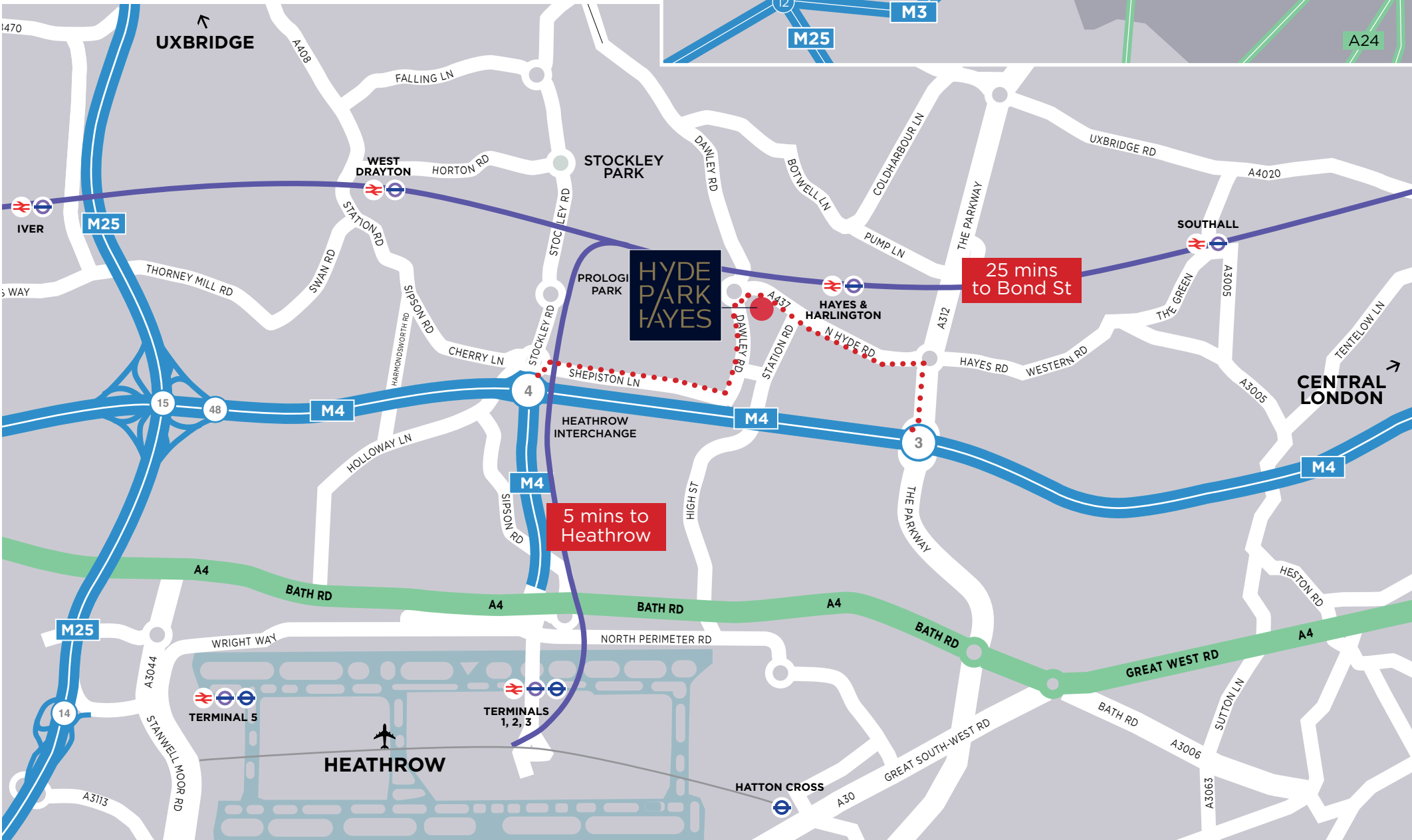
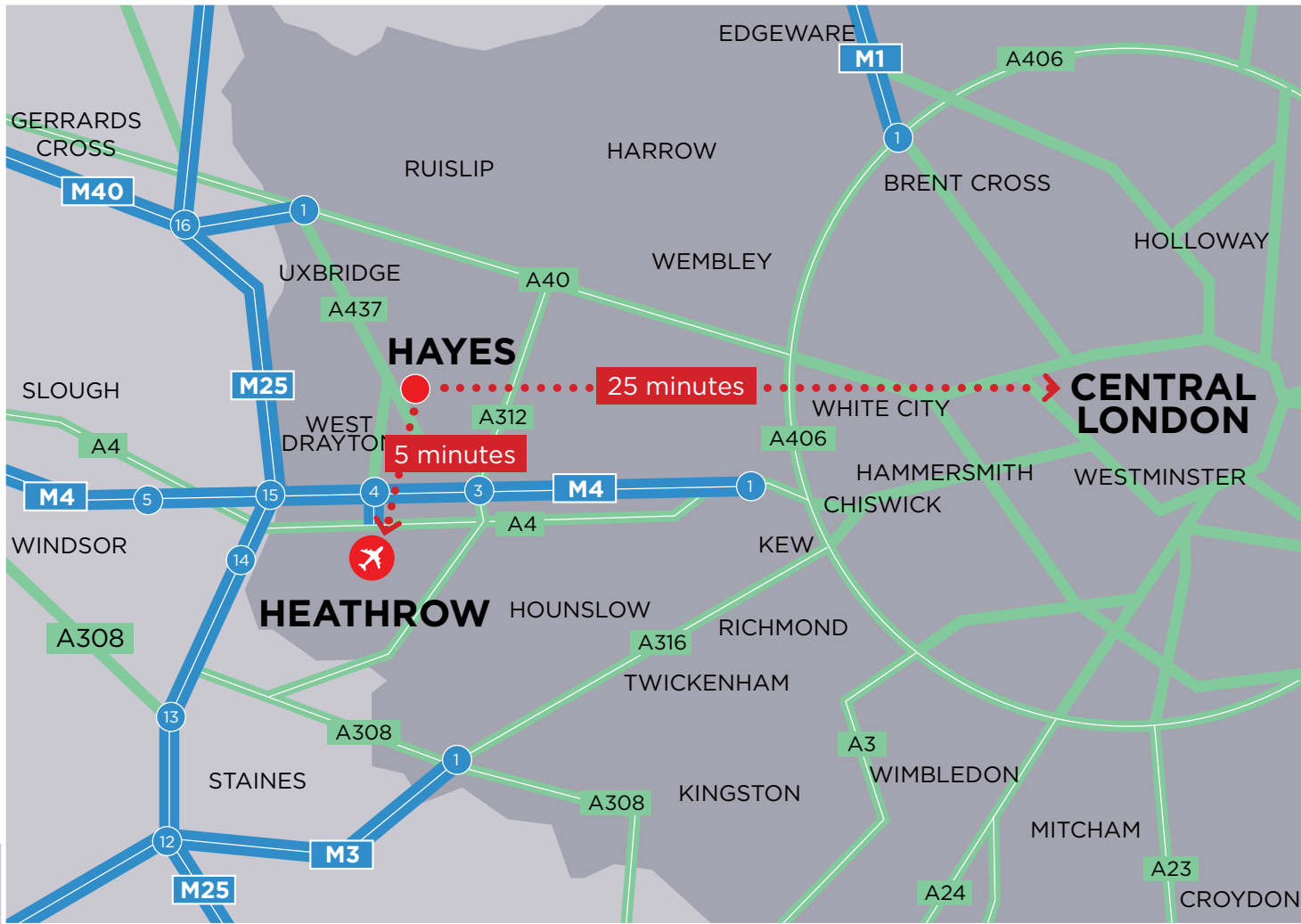
HYDE
PARK
HAYES

25

MINUTES TO
CENTRAL LONDON

5

MINUTES TO
HEATHROW



ELIZABETH LINE

- HEATHROW 5 minutes
- BOND STREET 25 minutes
- LIVERPOOL STREET 32 minutes
- CANARY WHARF 46 minutes



DRIVE TIME

- M4 J3 5 minutes
- M4 J4 6 minutes
- M25 J15 9 minutes
- M40 J1 14 minutes
- CENTRAL LONDON 26 minutes



NATIONAL RAIL

- PADDINGTON 19 minutes
- READING 29 minutes
- OXFORD 54 minutes
- BRISTOL 90 minutes



BUS

- 350 / U4 / U5 BUS HAYES TOWN CENTRE 5 minutes
- U5 BUS STOCKLEY PARK 9 minutes
- 278 BUS HEATHROW 16 minutes



AIRPORTS
DRIVE TIME

- HEATHROW 8 minutes
- LUTON 40 minutes
- GATWICK 45 minutes
- STANSTED 60 minutes

ELIZABETH LINE

Elizabeth Line journey times from Hayes & Harlington




**OPENED
MAY 2022**


**12 TRAINS
PER HOUR**


**LONDON'S NEWEST AND MOST
ADVANCED RAIL SERVICE
CONNECTING WEST AND EAST
AND LINKING HAYES TO THE
WEST END AND CANARY WHARF**

TRAVEL TIMES HEADING WEST	
West Drayton	4 mins
Iver	6 mins
Langley	8 mins
Slough	13 mins
Burnham	17 mins
Taplow	20 mins
M Maidenhead	25 mins
Twyford	30 mins

TRAVEL TIMES HEADING EAST	
Southall	3 mins
Hanwell	6 mins
West Ealing	8 mins
Ealing Broadway	12 mins
Acton Mainline	15 mins
Paddington	21 mins
Tottenham Court Road	27 mins
Farringdon	30 mins
Whitechapel	35 mins
Stratford	47 mins

A LEADING HQ LOCATION

ONLY 5 MINUTES FROM
HEATHROW AIRPORT
PROVIDING DIRECT ACCESS
FOR HQ OCCUPIERS
TO 214 DESTINATIONS
WORLDWIDE

THAMES VALLEY:
HOME TO MORE THAN
135 COMPANIES AND
8,000 EMPLOYEES
IN THE LIFE SCIENCE
SECTOR

THE FASTEST
GROWING REGION IN
THE UK OUTSIDE OF
LONDON - THE UK'S
'TURBO-ECONOMY'

ONE OF THE MOST
IMPORTANT CLUSTERS OF
INNOVATIVE, HIGH-GROWTH,
IP-RICH COMPANIES ACROSS
THE FULL RANGE OF TECH
SUB-SECTORS



RACKSPACE

RACKSPACE IS THE NUMBER 1
MANAGED CLOUD COMPANY
GLOBALLY

rackspace
technology®

Rackspace Limited

www.rackspace.com/en-gb

Annual Passing Rent:

£5,128,539 pa (£33.92 psf)

D&B Rating:

5A1

Turnover:

£106,312,259

Net Profit:

£20,777,452

Rackspace advise, design, build and manage solutions across the multicloud, applications, data and security. Rackspace have over 7,000 employees globally and 40 data centres. They have over 7,500 cloud certifications across AWS, Google Cloud, Microsoft and VMware.

Clients of Rackspace:

ExxonMobil



Walmart



UNITEDHEALTH GROUP®

Building 5 is the European headquarters for Rackspace, providing a 130,903 sq ft state-of-the-art BREEAM 'Very Good' office building. Rackspace have heavily invested in Building 5 since they took their lease in 2015, creating an abundance of amenity for their employees. They pride themselves for being recognised as a 'best place to work' by Great Places to Work, Forbes, CRN, Glassdoor and Fortune. Rackspace also have space within Building 2.

*"RACKSPACE CITY - OUR EUROPEAN HOME
CLOSE TO HEATHROW INTERNATIONAL
AIRPORT, CENTRAL LONDON AND THE
ELIZABETH LINE IS ONE OF THE REASONS
WHY RACKSPACE IS ACKNOWLEDGED AS A
TOP 100 EMPLOYER IN THE UK"*



NEW TENANT

ONE OF THE WORLD'S LARGEST
TECHNOLOGY COMPANIES

CONFIDENTIAL



IG INDEX

THE WORLD'S LEADING
ONLINE TRADING PROVIDER

IG Index Limited

www.ig.com/uk



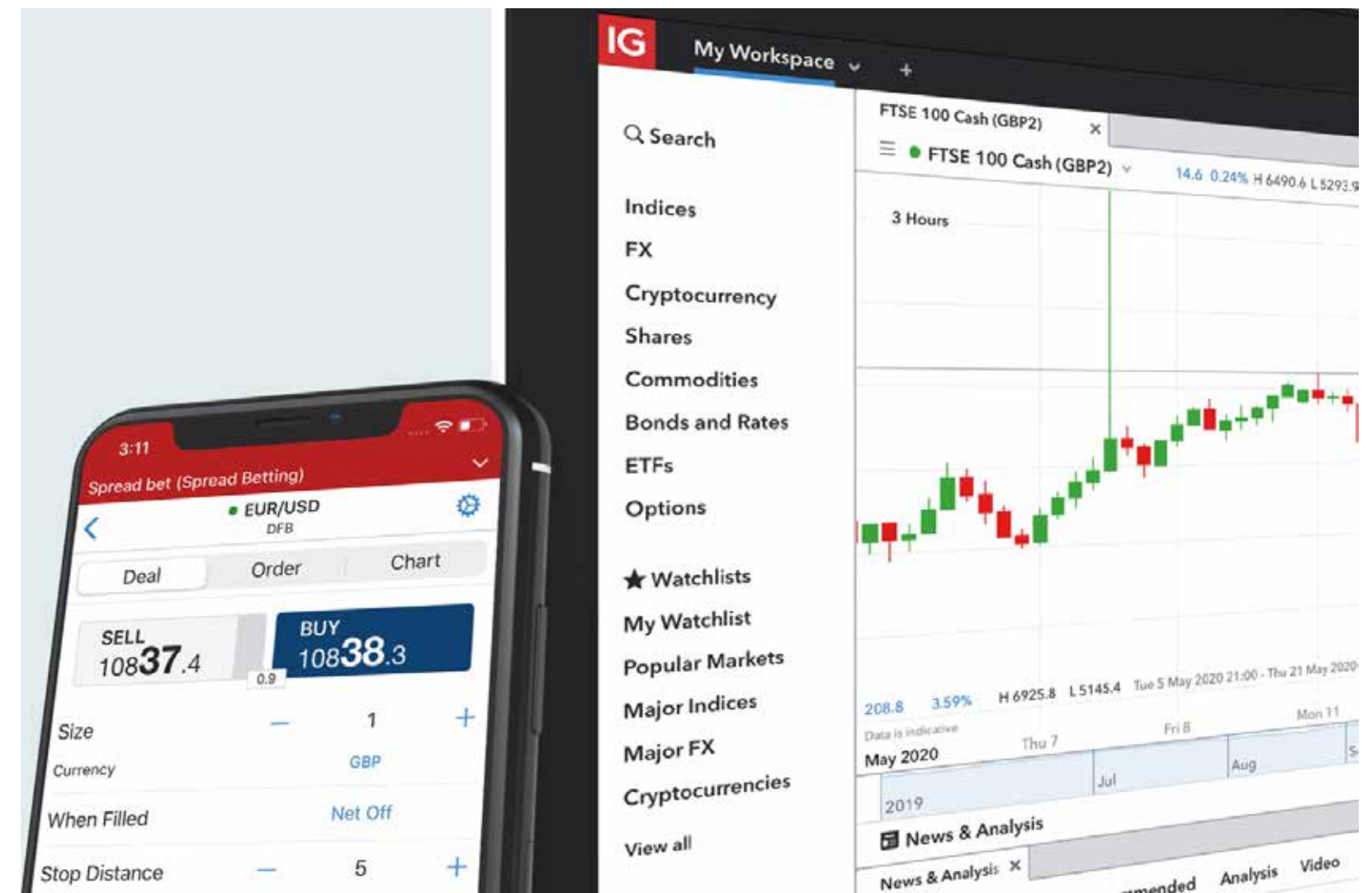
Annual Passing Rent: £384,000 pa (£18.21 psf)
D&B Rating: 5A1
Turnover: £262,500,000
Net Profit: £117,100,000

IG Index is the world's leading online trading provider. The company was founded in 1974 when it invented financial spread betting. It has over 313,000 active traders and offers access to spread betting and CFD trading across over 18,000 markets. It is listed on the London Stock Exchange. IG Index has offices in 16 countries worldwide.

Building 2, Hyde Park Hayes, provides their disaster recovery space and is therefore not occupied on a daily basis. Their accommodation includes a highly secure data centre as well as office space.

They have been in occupation for over 10 years and have spent over £1m installing new generators and air conditioning equipment.

*“BUILDING 2 IS CRITICAL TO
IG INDEX’S GLOBAL OPERATION”*



ASSET MANAGEMENT INITIATIVES & POTENTIAL ALTERNATIVE USES

HYDE PARK HAYES IS A STRATEGIC SITE BENEFITING FROM MEDIUM TERM INCOME AND STRONG ALTERNATIVE USE VALUES

Key Asset Management Initiatives:

Short Term 0-3 years

- **Lease up fully refurbished vacant space in Building 1** (71,296 sq ft), a highly sustainable building with BREEAM 'Very Good' credentials and an EPC rating of B 32
- **Lease up vacant first floor of Building 2** (22,198 sq ft) and **obtain short term lease** to facilitate redevelopment
- **Undertake rent review for Rackspace in Building 2 (20,289) sq ft** with a rent review date of 08/07/2023
- **Negotiate regear** of Rackspace occupancy in Building 2 (20,289 sq ft) which has a break date of 28/05/2025 and Building 5 (130,903 sq ft) which has an expiry of 28/05/2025
- **Implement planning consent for new amenity building** in the centre of the Park to provide a café for occupiers
- **Redevelop existing multi-storey car park building (140,000 sq ft GIA)** with a site area of 1.15 acres and 696 spaces
- Determine optimal **alternative use** for the Park and establish planning application, benefitting from the site being **outside a designated employment area**

Medium Term 3-7 years

- Benefit from **medium term income** and the lack of allocation in the local plan to **redevelop the site into a number of uses:**
- **Data Centres:** Hayes is the number one data centre location in the UK, with excellent cable connectivity and over 25 data centres within a 10 mile radius
- **Industrial:** There is an overwhelming demand for last mile logistics in London and Hayes offers close proximity to Central London, Heathrow, the M4 and M25. Potential to benefit from favourable supply and demand dynamics and rents surpassing £31.50 psf for industrial space
- **Residential:** Hayes offers excellent connectivity to Central London, the City and Canary Wharf as well as a significantly more affordable residential location. This has resulted in an increased number of residential developments in Hayes and supports its value for residential use
- **Life Sciences / GMP:** Benefit from the growing number of life science operators based on the M4 corridor with Hayes being well located to meet strong demand in this sector
- **Offices:** Potential to fully redevelop Building 2 or refurbish to achieve a best in class HQ office building. Opportunity to provide on site amenity and attract a range of talent



Proposed cafe located on existing multi-storey car park roof



Planning consent granted for cafe on site



Proposal for redevelopment of multi-storey car park

STRATEGICALLY LOCATED SITE
BENEFITING FROM UNIQUE
FLEXIBILITY WITH NO SPECIFIC
USE DESIGNATION IN THE
LOCAL PLAN



Planning Policy:

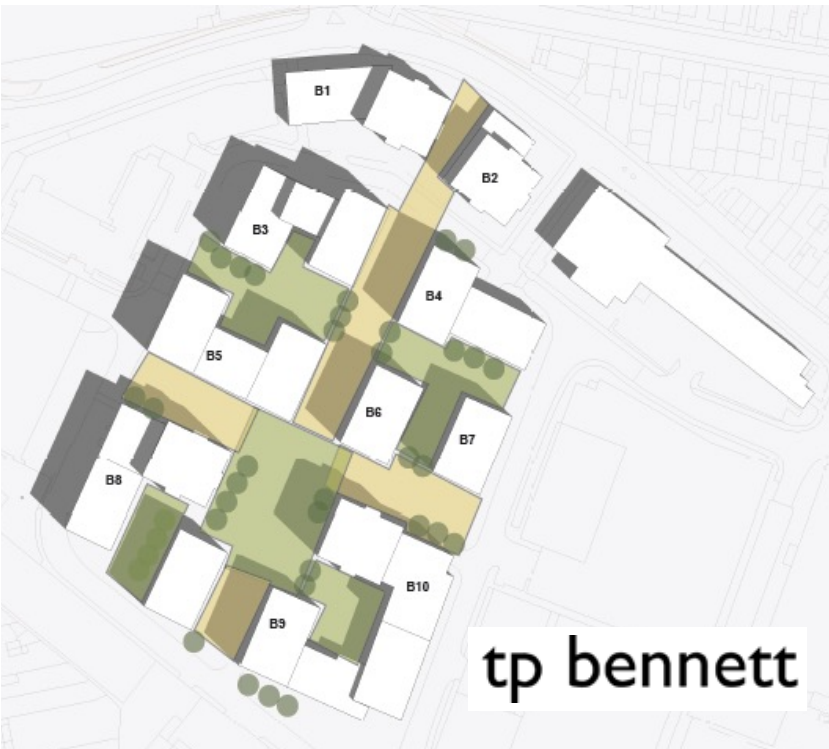
- The site benefits from being located within an area of “white land” meaning it is not allocated or safeguarded for any particular use. This provides the site with a high level of flexibility for potential uses including data centres, industrial, residential and life sciences / GMP, in addition to offices

Site Background:

- Located within the London Borough of Hillingdon
- The wider Hyde Park Hayes estate currently comprises a mix of commercial uses including retail, hotel and industrial
- Proven track record with 2 consented residential plots directly to the west of the site. Planning permission was granted for HPH3 in April 2021 for conversion to 113 flats and is currently a 7 storey office building. HPH4 has permission to develop the vacant site to 131 flats over 7/8 storeys



Site Outline - For indicative purposes only



Hyde Park Hayes
Indicative TP Bennett residential scheme providing 958 flats



Residential Scheme on HPH4
Image of new consented residential scheme for 131 units on adjacent plot

West London Electrical Capacity:

- The Greater London Authority has prepared the West London Electrical Capacity Constraints report which details existing power constraints but also identifies solutions to enable development
- Whilst the London Borough of Hillingdon is one of the authority areas to be affected by the electrical capacity constraints in West London, the subject site benefits from medium term income of up to 5 years, which provides the opportunity to apply for further power to assist with future development
- The site also benefits from the transatlantic fibre cables connecting the UK (London) and the US (New York) running in close proximity to Hayes, reducing latency.

North Hyde Substation

- Uprating of two cables due to complete in 2027
- Application with the National Grid to increase FCO and SCO capacity with an indicative timescale of 2030
- Rebuilding the 66kV substation with an indicative timescale of 2030

Iver Substations

- Larger transformers on order scheduled for arrival from 2024 and in operation from 2026
- New ‘Iver B’ will be 400/132kV and will be in operation in 2026

POWER UPGRADES TO BE COMPLETED BETWEEN
2024 AND 2030 TO NORTH HYDE AND IVER
SUBSTATIONS

DATA CENTRES

HYDE
PARK
HAYES

HAYES IS THE NUMBER ONE DATA CENTRE LOCATION IN THE UK POSITIONED ALONG THE TRANSATLANTIC DATA CABLES CONNECTING LONDON AND NEW YORK

EXCELLENT LAND BANK AND **STRONG MEDIUM TERM INCOME** WHILST POWER IS OBTAINED

POTENTIAL TO **INCREASE MASSING AND BENEFIT FROM THE EXISTING INFRASTRUCTURE** AND DEVELOP BUILDINGS UP TO 9 STOREYS

OVER 3M SQ FT OF DATA CENTRES **WITHIN A 10 MILE RADIUS**



EQUINIX
LD3, 4, 5, 6, 7, 9 & 10, Park Royal & Slough
Combined 621,000 sq ft
Combined 103MW



VIRTUS
Data Centres
LON1, 2, 5, 6, 7 & 8, Hayes & Slough
Combined 607,000 sq ft
Combined 130MW



ARK
DATA CENTRES
Union Park, Hayes & Alliance Park, Park Royal
Under Construction
Combined 1,016,000 sq ft
Combined 45MW



CyrusOne
LON1, II, III, IV, V, Slough
Combined 358,000 sq ft
Combined 50MW



DIGITAL REALTY
West Drayton
46,000 sq ft
3MW



colt
LON4, Hayes
Proposed 50MW Data Centre



IRON MOUNTAIN
DATA CENTERS
LON1 & 2, Slough
Combined 240,000 sq ft
Combined 37MW



iOmart
LDeX1, Park Royal
22,000 sq ft
2MW



DATABANK
Heathrow
120,000 sq ft
3MW



ZColo
London, Feltham
26,000 sq ft
4MW



VANTAGE
DATA CENTERS
LHR1 & LHR2 West London
Under Construction
Combined 624,000 sq ft
Combined 68MW



rackspace
technology
LON3, Slough
65,000 sq ft
10MW



中国移动
China Mobile
China Mobile, Slough
103,495 sq ft
15MW

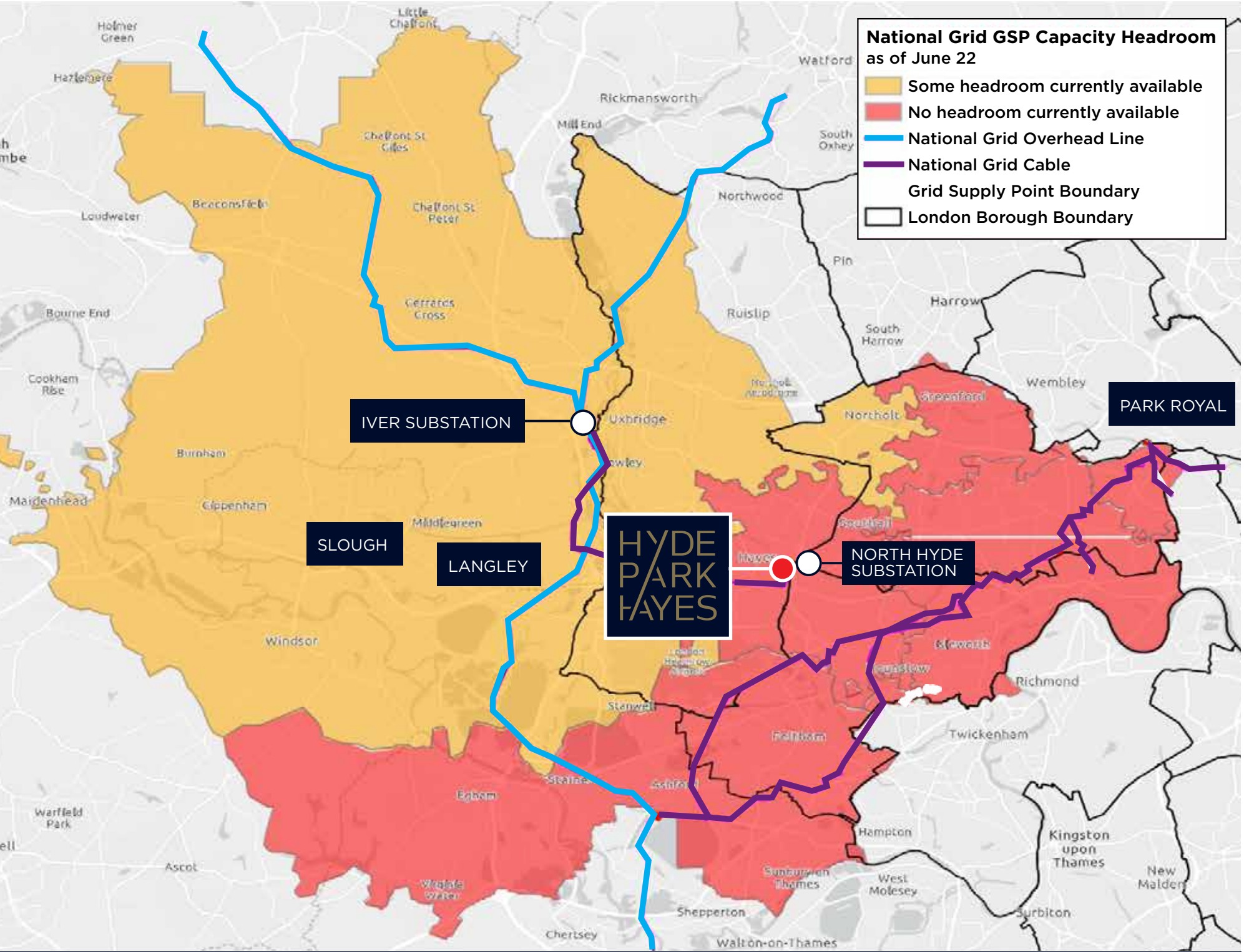


NTT
SL2, Slough
100,000 sq ft
2MW



Cyxtera
LHR1, Slough
60,000 sq ft
14MW





EXTENSIVE IMPROVEMENTS PLANNED FOR WEST LONDON POWER CAPACITY TO BE COMPLETED BETWEEN 2024 AND 2030

Planned West London Power Upgrades

North Hyde Substation - closest to Hyde Park Hayes

- Uprating of two cables due to complete in 2027
- Application with the National Grid to increase FCO and SCO capacity with an indicative timescale of 2030
- Rebuilding the 66kV substation with an indicative timescale of 2030

Iver Substations

- Larger transformers on order scheduled for arrival from 2024 and in operation in 2026
- New 'Iver B' will be 400/132kV and will be in operation in 2026

Upgrades to be completed by 2030

Data Centre Investment Transactions:

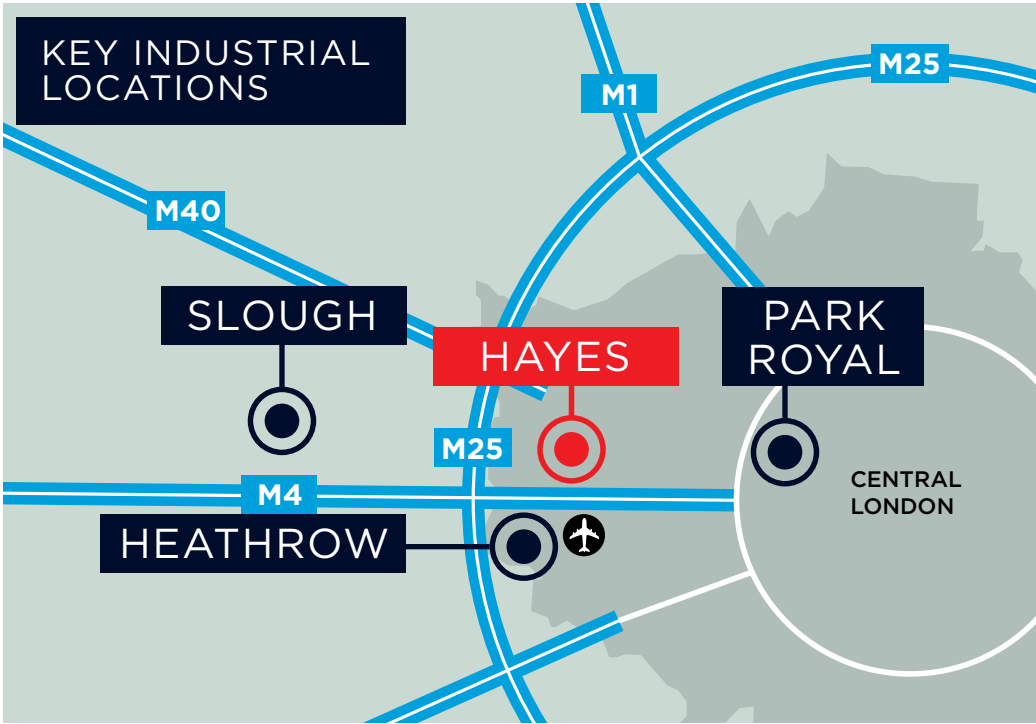
Property	Date	Size (acres)	Sale Price (£)	Rate per Acre	Purchaser
West London Technology Park, Iver	Under Offer	45.0	£450.0m	£10.00m	Microsoft
Bath Road Shopping Park, Slough	Jan 23	10.5	£120.0m	£11.43m	Segro
Akzo Nobel, Slough	Nov 22	11.5	£100.0m	£8.70m	Equinix
Ridgeway Distribution Centre, Iver	Apr 22	18.5	£132.5m	£7.16m	AWS
Industrial Estate, Iver	Feb 22	22.0	£231.0m	£10.50m	Confidential
Bath Road, Slough	Dec 21	40.0	£425.0m	£10.60m	Segro
Court Lane Industrial Estate, Iver	Nov 21	14.2	£145.0m	£10.20m	Confidential
Langley Business Centre, Langley	Mar 21	16.5	£155.0m	£9.40m	Microsoft
Thorney Business Centre, Iver	Mar 21	19.5	£185.0m	£9.40m	Segro
Renault Showroom, Park Royal	Sep 20	4.8	£39.0m	£8.11m	Ark

West London Data Centre Leasing Transactions:

Property	Date	Power (MW)	Size (sq ft)	Rent (psf)	Tenant
DC6, Stockley Park	Under Offer	30.0	250,000	£31.00	Virtus
DC234 Prologis Park, Hemel Hempstead	May 22	7.5	235,000	£21.00	AWS
Gyron Site, Slough Trading Estate	Jun 21	40.0	500,000	£25.00	GTR
Link Park, Iver	Nov 20	60.0	400,000	£17.50	Virtus

INDUSTRIAL

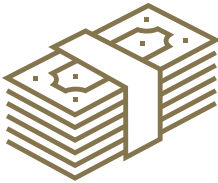
AN OVERWHELMING DEMAND FOR LAST MILE LOGISTICS IN LONDON
DIRECT ACCESS TO HEATHROW AND CENTRAL LONDON



Heathrow Cargo:



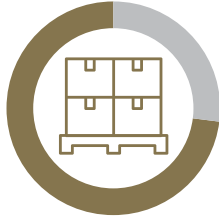
HEATHROW IS THE **UK'S LARGEST CARGO AIRPORT** BY VALUE OF IMPORTS AND EXPORTS



£153BN OF IMPORTS AND EXPORTS



OVER 350 DESTINATIONS



3/4 OF ALL UK AIR CARGO TO & FROM HEATHROW

HYDE
PARK
HAYES



Biggest global distribution and industrial companies within 1 mile of the site:



HYDE PARK HAYES

HAYES IS **10 MILES EAST OF SLOUGH TRADING ESTATE, EUROPE'S LARGEST TRADING ESTATE IN SINGLE OWNERSHIP**

- A world class location for business
- Home to: Mars, Telefonica O2, Ferrari & DHL

HAYES IS **8 MILES WEST OF PARK ROYAL, WHICH IS THE UK'S LEADING INDUSTRIAL LOCATION SPANNING 1,800 ACRES**

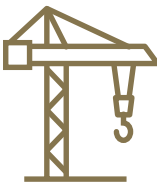
- Hayes benefits from close proximity to the UK's primary industrial areas, supporting the strength of Hayes as a West London industrial market
- Park Royal supports 1,700 businesses employing 43,100 employing across a range of sectors

PARK ROYAL INDUSTRIAL AREA - 1,800 ACRES

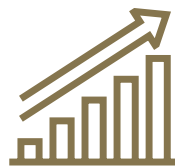




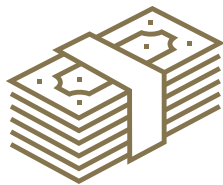
10.7 MILLION SQ FT
OF TAKE UP IN THE
LONDON & SOUTH
REGION IN 2022



80% OF TAKE
UP IN THE YEAR
WAS FOR NEW
SPECULATIVELY
BUILT, OR BUILT-TO-
SUIT UNITS



10% PRIME ANNUAL
RENTAL GROWTH
IN 2022



PRIME RENTS OF
£31.50 PSF



Prologis Park



DHL warehouse

Industrial Investment Transactions

Address	Date	Area (sq ft)	Sale Price £m	Cap Value psf	Rent psf	NIY	Purchaser	WAULT to Break (yrs)
Units 1&2, North Feltham Industrial Estate, Feltham	U/O	45,859	£14.28m	c.£356	£15.77	c.4.15%	DTZI	6.1
Swallowfield Centre, Hayes	Apr 23	24,094	£7.13m	£295	£12.94	4.10%	M&G	5.9
The IO Centre, Kimpton Industrial Park, Sutton	Apr 23	81,190	£24.00m	£295	£15.66	4.96%	Mileway	3.7
Ainscough Crane Hire, Hayes	Jan 23	2.92 acres	£18.00m	£6.16m per acre	-	-	Fiera Real Estate	-
Jewson, Wellington Crescent, New Malden	Jan 23	18,398	£5.23m	£284	£15.35	5.07%	The Milton Group	9.6
Central Park, Park Royal, London	Sep 22	162,000	£117.00m	£722	£17.81	2.31%	Prologis	5.6
Ridgeway Industrial Estate, Iver	Sep 22	63,706	£20.13m	£316	£13.55	3.96%	Arc Data Centres	2.5
Hounslow Trade Park, Hounslow	Aug 22	40,889	£14.50m	£355	£13.33	3.52%	Mileway	2.9
Unit 157,161 & 163 Clayton Road, Hayes	Aug 22	105,867	£30.30m	£286	£10.65	3.48%	ICG	9.1
Staines Trade Park, Staines	Aug 22	41,204	£18.25m	£443	£18.91	4.00%	BP Pension Fund	9.2
Staples Corner Business Park, Brent Cross	Aug 22	370,000	£180.00m	£486	£13.73	2.64%	Goodman	9.8
Units A1-A12, Park Royal	Aug 22	30,428	£18.50m	£608	£16.46	3.05%	Bloom Developments	2.2

Industrial Occupational Transactions

Address	Completion Date	Area (sq ft)	Tenant	Rent psf	Condition
Unit 20, The Vale, Acton	Feb 23	2,980	Deliveroo	£32.00	Second hand unit
DC1, Prologis Park, Hayes	Jan 23	2,725	Heston Automotive	£25.00	Second hand unit
Unit 22-26 Westway Estate, Acton	Nov 22	15,875	Wagamama	£33.00	Second hand refurbished
PR1, Park Royal	Jun 22	56,115	Classic Fine Foods	£32.00	Brand new Grade A 15m eaves 50m yard depth
Unit 1 Segro Park, Hayes	Apr 22	82,950	Netflix	£21.50	Brand new Grade A 14m eaves 40m yard depth
Unit 9, Victoria Industrial Estate, Acton	Mar 22	3,754	Visual Impact	£31.00	Second hand refurbished
Unit 3 Segro Park, Hayes	Feb 22	34,550	Transglobal	£24.50	Brand new Grade A 12m eaves 40m yard depth
Unit 16, Greenford Park, Greenford	Feb 22	3,316	Brompton	£30.00	Refurbished 6m – 8m eaves
Unit 3 Vision Industrial Estate, Acton	Feb 22	3,877	Scootech	£27.50	Second hand refurbished
Unit 6 Vision Industrial Estate, Acton	Nov 21	4,391	Quantum Special Effects	£25.00	Second hand refurbished

RESIDENTIAL

TP BENNETT HAVE UNDERTAKEN A MASSING EXERCISE WITH THE SITE ABLE TO ACCOMMODATE 958 RESIDENTIAL UNITS

Indicative Site Arrangement: tp bennett

- 958 units
- GEA: 928,000 sq ft
- Courtyards and associated amenity spaces located at ground level
- Car parking generally located on-street
- Maximum Scheme height of 36m



TB Bennett Massing Exercise

Hyde Park Hayes Existing Residential Consent

- Two neighbouring sites have been approved for residential development
- HPH3 has consent for 113 residential units from the existing 7 storey building. These are currently under construction
- HPH4 has planning permission to develop a 9 storey building totalling 131 residential apartments and 94,138 sq ft of net saleable area including 117 private units



CGI of consented scheme on adjacent plot (HPH4)

HAYES OFFERS EXCELLENT CONNECTIVITY AND GREATER AFFORDABILITY THAN CENTRAL LONDON

Build to Rent:

Name	Owner	No. of Units	Status	Rental Prices (£pm)	Occupancy
Nestle Square, Hayes	China House Group	457	Planning Granted	-	-
Crown Trading Centre, Hayes	Greystar	407	Planning Granted	-	-
Machine Works House, Hayes	AimCo	81	Completed Q1 2022	Studio - £1,250 1-Bed - £1,575 2-Bed - £1,750 3-Bed - £1,975	100%
Padcroft Works, West Drayton	Meadow Partners	88	Completed Q1 2021	1-Bed - £1,350 2-Bed - £1,695 3-Bed - £2,000	100%

Build to Sell:

Name	Developer	No. of Units	Status	Sold Prices (£ psf)	Sold (%)
Hayes Village, Hayes (former Nestlé Factory)	Barratt London	1,479	Completion Q4 2023	£459-£619	93%
New Hayes, Hayes	Fairview New Homes	333	Completion Q3 2023	£464-£665	90%
The Old Vinyl Factory	Landsec (U+I)	642 (456 built)	Completed Q4 2022	£404-£825	100%
Bluenote Apartments, Hayes	Bellway Homes	87	Completed Q4 2021	£473-£643	100%



Nestlé Square - 457 units



Crown Trading Estate - 407 units



Hayes Village - 1,479 units



New Hayes - 333 units



Machine Works House - 81 units



Padcroft Works - 88 units



Bluenote Apartments - 87 units



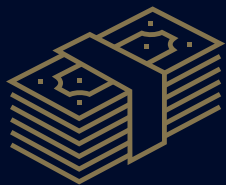
The Old Vinyl Factory - total 642 units

LIFE SCIENCES / GMP

OPPORTUNITY TO BENEFIT FROM STRONG DEMAND FOR GMP USE AND A MAJOR LACK OF WELL LOCATED LIFE SCIENCE SUPPLY IN LONDON



POTENTIAL TO ACCOMMODATE **LAB ENABLED OFFICE BUILDINGS** OR ALTERNATIVELY GMP SPACE



WEST LONDON LAB ENABLED **RENTS HAVE REACHED £90.00 PSF** PROVIDING THE ABILITY TO OFFER A DISCOUNT FOR OCCUPIERS AND A MORE ACCESSIBLE LOCATION



NO ESTABLISHED GMP (GOOD MANUFACTURING PRACTICE) LOCATION IN LONDON, PROVIDING THE **OPPORTUNITY TO DEVELOP A NEW CLUSTER**



ABILITY TO **CAPITALISE ON LOW SUPPLY AND HIGH DEMAND** WITH NO LIFE SCIENCE SPACE AVAILABLE IN LONDON

GOOD MANUFACTURING PRACTICE (GMP):

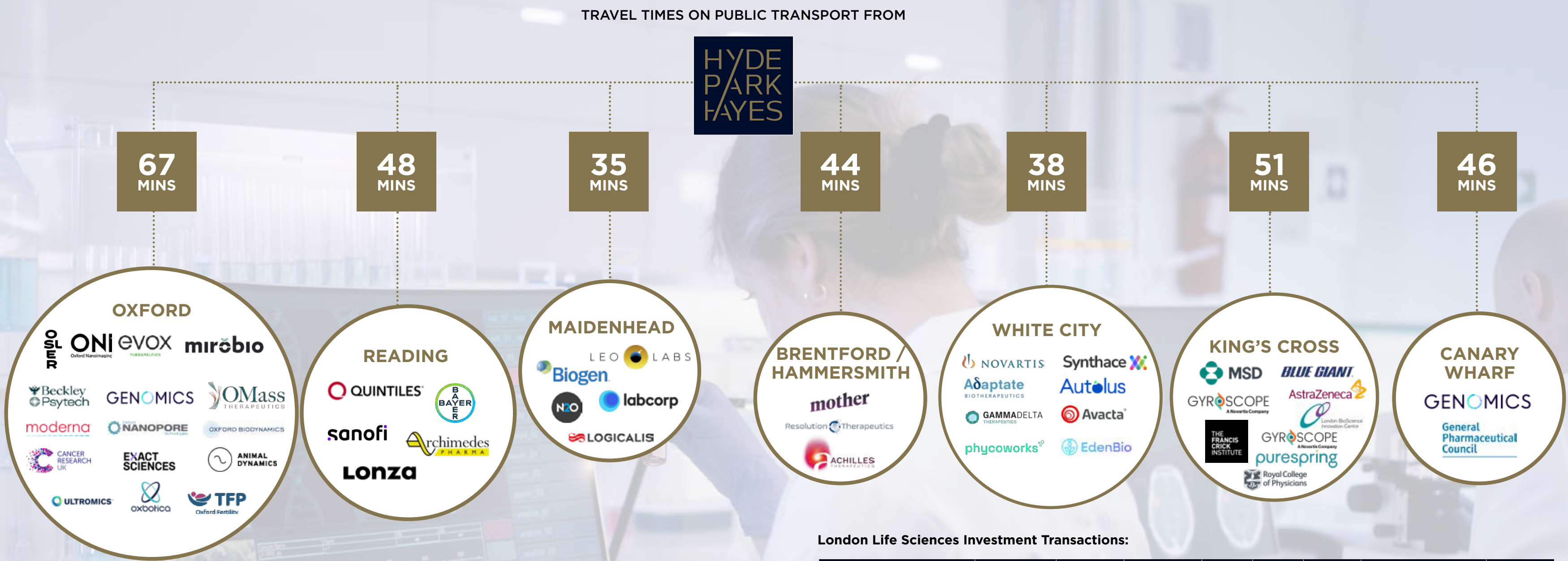
- With the emergence of the Life Science sector, there is the need for supporting locations and manufacturing spaces for the production of medicines
- Currently, there is no GMP space available in London
- GMP space provides facilities for manufacturing pharmaceutical products

INTERNATIONALLY RECOGNISED RESEARCH AND ACADEMIC INSTITUTES LOCATED IN THE THAMES VALLEY



TOTAL UK LIFE SCIENCES DEMAND: **4M SQ FT**

HAYES HAS EXCELLENT PROXIMITY TO OTHER LIFE SCIENCE CLUSTERS INCLUDING KING’S CROSS
MORE THAN **135 LIFE SCIENCES COMPANIES** WITHIN THE THAMES VALLEY



London Life Sciences Occupational Transactions:

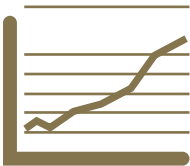
Address	Date	Area (sq ft)	Tenant	Rent (psf)
Rolling Stock Yard, King's Cross	Jan 23	7,322	Blue Giant	£110.00
245 Hammersmith Road, Hammersmith	Dec 22	6,271	Resolution Therapeutics	£90.00
West Works, White City	Jul 22	5,505	Engitix Ltd	£57.50
1 Canada Square, Canary Wharf	Jun 22	18,000	Genomics	£57.50
Belgrove House, King's Cross	Jun 22	195,114	MSD	£95.00

London Life Sciences Investment Transactions:

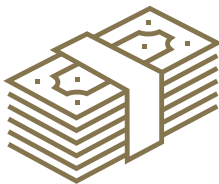
Address	Date	Area sq ft	Sale Price	Cap Val psf	NIY	Rent psf	Purchaser	WALT to break (yrs)
Royal College Place, King's Cross	Marketing	651,433	Guiding £150-200m	£292	-	-	-	-
Snowfields Quarter, London Bridge	Exchanged	135,631	£82.50m	£608	-	-	Oxford Properties & Reef	-
Tribeca, King's Cross	Jan 2023	615,502	£275.00m	£446	-	-	GIC	-
18-20 Tileyard Road, King's Cross	Jul 2022	26,911	£25.00	£666	1.80%	£18.60	Kadans	1.5
7 Herbrand Street, Russell Square	May 2022	67,097	£85.00m	£1,266	4.42%	£59.85	Life Science REIT	4.5
Rolling Stock Yard, King's Cross	Dec 2021	57,515	£77.00m	£1,338	4.44%	£60.60	Life Science REIT	4.4

OFFICE OCCUPATIONAL MARKET

HAYES BENEFITS FROM ACCESSIBILITY VIA MULTIPLE TRANSPORT METHODS, ATTRACTING A WIDE VARIETY OF TALENT AND OCCUPIERS



4% RENTAL GROWTH FROM Q4 2021 TO Q4 2022 FOR HEATHROW/STOCKLEY PARK OFFICES



£39.50 PSF ACHIEVED ON STOCKLEY PARK COMPARED TO LOW AVERAGE RENTS OF £31.14 PSF ON HYDE PARK HAYES

THE THAMES VALLEY IS **THE FASTEST GROWING REGION IN THE UK OUTSIDE OF LONDON** OFFERING A MORE COST-EFFECTIVE ALTERNATIVE TO BUSINESS AND EMPLOYEES



The Bower, Stockley Park - 144,711 sq ft at £36.50 psf



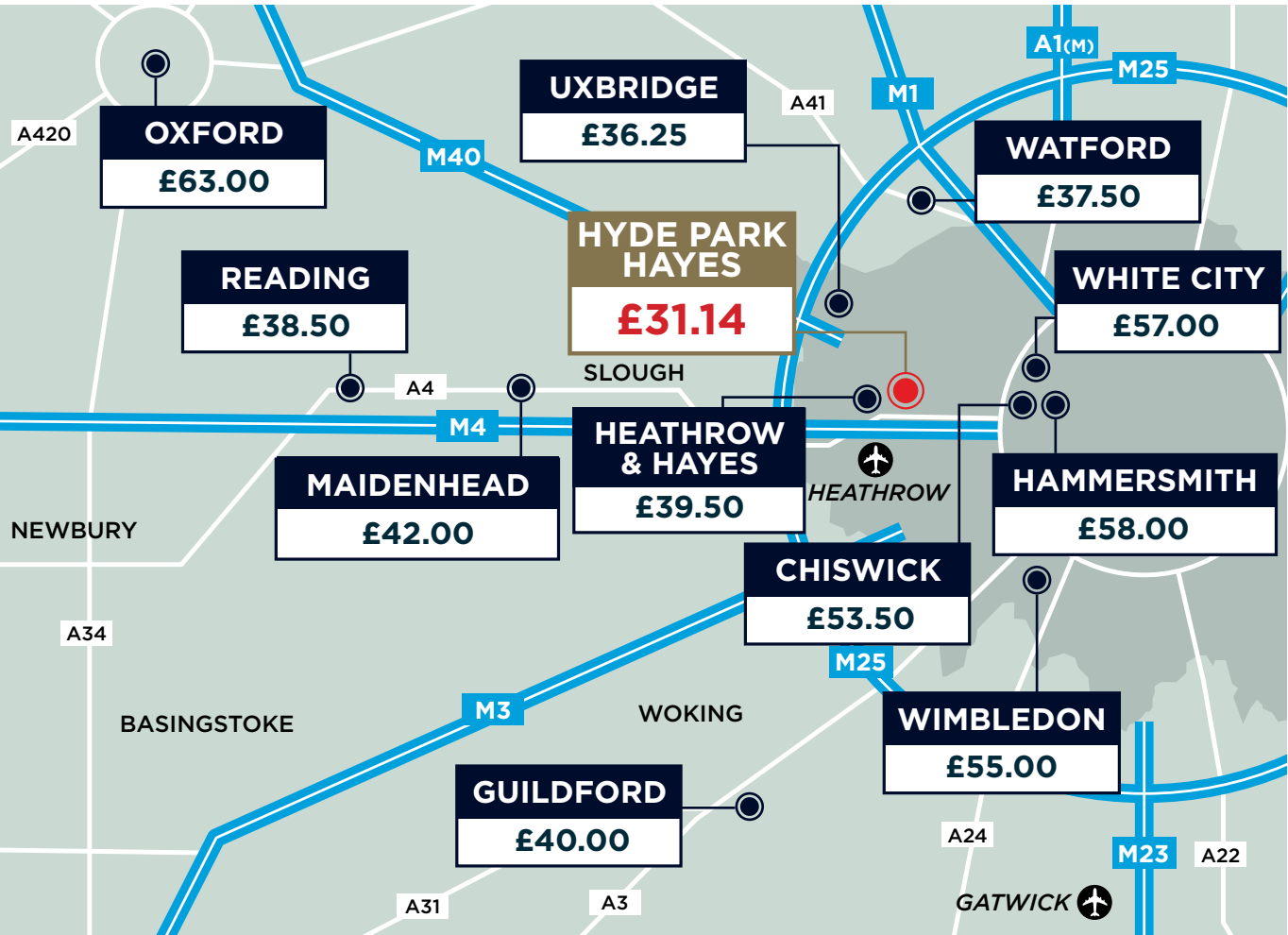
Unilever, Eden Campus, Kingston - 282,000 sq ft at £40.50 psf



450 Longwater Avenue, Green Park, Reading - 112,687 sq ft at £36.50 psf

Office Leasing Transactions:

Property	Date	Area (sq ft)	Rent (psf)	Tenant
Union Building, Stockley Park	Mar 23	23,980	£39.50	Keyence (UK) Ltd
Building 1, Chiswick Park	Jan 23	20,634	£53.50	Red Bee Media
4 Longwalk Road, Stockley Park	Oct 22	25,017	£37.50	IMG Media
1 Roundwood Avenue, Stockley Park	Oct 22	3,850	£39.00	Kuehne + Nagel
West Works, White City	Jul 22	5,505	£57.50	Engitix Limited
4 Longwalk Road, Stockley Park	Jun 22	13,448	£38.00	The Football Association Premier League Ltd
One Forbury Place, Reading	Apr 22	185,109	£33.07	SSE Services Plc
Two Forbury Place, Reading	Mar 22	22,615	£36.50	Rapid7 Inc
450 Longwater Avenue, Green Park Reading	Jan 21	112,687	£36.50	3G
Windsor Two, Windsor	Dec 21	7,619	£45.00	NetApp
The Bower, Stockley Park	Aug 21	144,711	£36.50	Canon
Unilever HQ, Kingston	Mar 21	282,000	£40.50	Unilever



THE SOUTH EAST HAS SEEN STRONG LEVELS OF ACTIVITY IN
2022 AND EARLY 2023:

- Halo in Bristol has set a new prime yield, reinforcing the strength of the sector, being under offer at £72.3m reflecting 5.60%, which is sharper than quoting price
- Vodafone HQ, a 486,810 sq ft campus in Newbury, completed in December 2022 for £68.0m at 7.00%
- The Bower on Stockley Park completed in September 2022 at £36.5m reflecting a net initial yield of 7.19%
- Cadillac Fairview and Stanhope acquired 194-198 Cambridge Science Park for £85.0m reflecting 4.00%



Halo, Bristol



The Bower, Stockley Park

Whole Business Parks and Single Buildings on Business Parks Investment Transactions:

Property	Date	Area (sq ft)	Sale Price (£m)	Cap Val (psf)	Rent (psf)	NIY	Purchaser	WAULT to Break (yrs)
Halo, Bristol	Under Offer	116,184	£72.27m	£622	£37.25	5.60%	-	9.9
Hinshelwood Building, Oxford Science Park	Jan 23	31,581	£19.40m	£614	£25.72	3.86%	GIC	0.6
Edinburgh Quay 1, Edinburgh	Jan 23	50,178	£36.90m	£733	£28.30	6.48%	Capreon	5.8
Gloucester Business Park (office apportionment)	Dec 22	337,485	£94.52m	£280	£20.10	7.86%	Straits Real Estate	7.2
101 Barbirolli Square, Manchester	Dec 22	87,000	£47.60m	£547	£33.30	5.70%	LA FRANÇAISE Group	5.0
194-198 Cambridge Science Park, Cambridge	Nov 22	109,281	£85.00m	£777	£33.33	4.00%	Cadillac Fairview Stanhope Plc	10.5
1,2 & 26 Cambridge Science Park, Cambridge	Oct 22	278,011	£180.00m	£647	£34.77	4.70%	Brockton	9.6
The Bower, Stockley Park	Sep 22	151,074	£73.75m	£488	£36.50	7.19%	Sidra Capital	5.3
K1, K2 & K3, Kents Hills Business Park	Aug 22	83,024	£17.60m	£212	£18.15	7.70%	Corum	5.2
The Paragon, Bristol	Jun 22	75,373	£40.00m	£530	£29.17	4.94%	Lothbury Investment Management Ltd	4.5
Trinity, John Dalton Street, Manchester	May 22	58,533	£34.50m	£589	£31.47	5.00%	Mayfair	c.5.0
125 Colmore Row, Birmingham	May 22	148,092	£73.00m	£492	£24.40	4.77%	CBRE GI	9.6
Genesis Business Park, Woking	Apr 22	98,359	£21.55m	£219	£18.88	8.45%	Nuveen	2.2



HISTORICALLY
PRIME THAMES
VALLEY YIELDS
WERE AT 4.25%,
PROVIDING THE
ABILITY TO INVEST
AT A DISCOUNT



£2.8BN OF
INVESTMENT
VOLUMES IN 2022
IN SOUTH EAST
OFFICES



TENANCY SCHEDULE

Property	Unit	Tenant	Area (sq ft)	Lease Start	Lease Expiry	Topped-Up Rent	Topped-Up Rent psf	WAULT Expiry (Break)	Comment
BUILDING 1 	Ground Floor	Let to - Confidential Tenant	20,381	02/05/2023	31/05/2028	£631,811	£31.00	5.1	Incentive of 20 months and 36 days rent free to include contributions to floor box and carpet with any outstanding rent free to be topped up by the vendor. Inside 1954 L&T Act.
	First Floor (fully refurbished)	Vacant - Rental Guarantee	24,051	-	-	£745,581	£31.00	-	3 year rental guarantee. 1 year rates and service charge guarantee. Tenant of ground floor have 12 month exclusive expansion rights on the same terms as grd floor.
	Second Floor (fully refurbished)	Vacant - Rental Guarantee	23,620	-	-	£732,220	£31.00	-	3 year rental guarantee. 1 year rates and service charge guarantee.
	Third Floor (fully refurbished)	Vacant - Rental Guarantee	23,625	-	-	£732,375	£31.00	-	3 year rental guarantee. 1 year rates and service charge guarantee.
TOTAL			91,677			£2,841,987	£31.00	5.1	Confidential Tenant - 68 car parking spaces
BUILDING 2 	Ground Floor	IG Index Ltd	21,089	01/07/2023	30/06/2025	£384,000	£18.21	2.2	Outside 1954 L&T Act. Schedule of Condition.
	First Floor (refurbished)	Vacant - Rental Guarantee	22,198	-	-	£554,950	£25.00	-	IG Index Ltd are currently in part of the 1st floor however they have agreed a reversionary lease starting July 2023 at £384,000 consolidating into ground floor only. Schedule of Condition applying to existing Ground & Pt 1st Floor lease. 2 year rent, rates and service charge guarantee.
	Second Floor & Roof terrace	Rackspace Ltd	20,289	08/07/2013	07/07/2028	£460,776	£22.71	5.2 (2.1)	Regear discussions on going; Tenant's break option coincides with expiry of their lease at Building 5. Rent review on 08/07/2023 with a break on 28/05/2025. Inside 1954 L&T Act. Schedule of Condition.
TOTAL			63,576			£1,399,726	£22.02	3.8 (2.1)	IG Index - 6 car parking spaces Rackspace - 58 car parking spaces
BUILDING 5 	Basement - 4th Floor	Rackspace Ltd	130,903	29/05/2015	28/05/2025	£4,667,763	£35.66	2.1	Inside 1954 L&T Act. Schedule of Condition applying to car park only.
TOTAL			130,903			£4,667,763	£35.66	2.1	Rackspace - 134 car parking spaces in lease, plus 99 in the basement
PLOT 3 Surface Car Parking 	Surface Car Parking	0.87 acres	110 spaces						
BUILDING 4 Multi-Storey Car Park 		1.15 acres	c.140,000 sq ft GIA 696 spaces						
Hotel	Hotel	Premier Inn Hotels Limited		11/04/2017	10/04/2267	Peppercorn	-	244.3	Right to 50 car parking spaces across site contained in lease. The location is to be determined by the freeholder.
TOTAL			286,156			£8,909,476	£31.14	2.6 (2.4)	

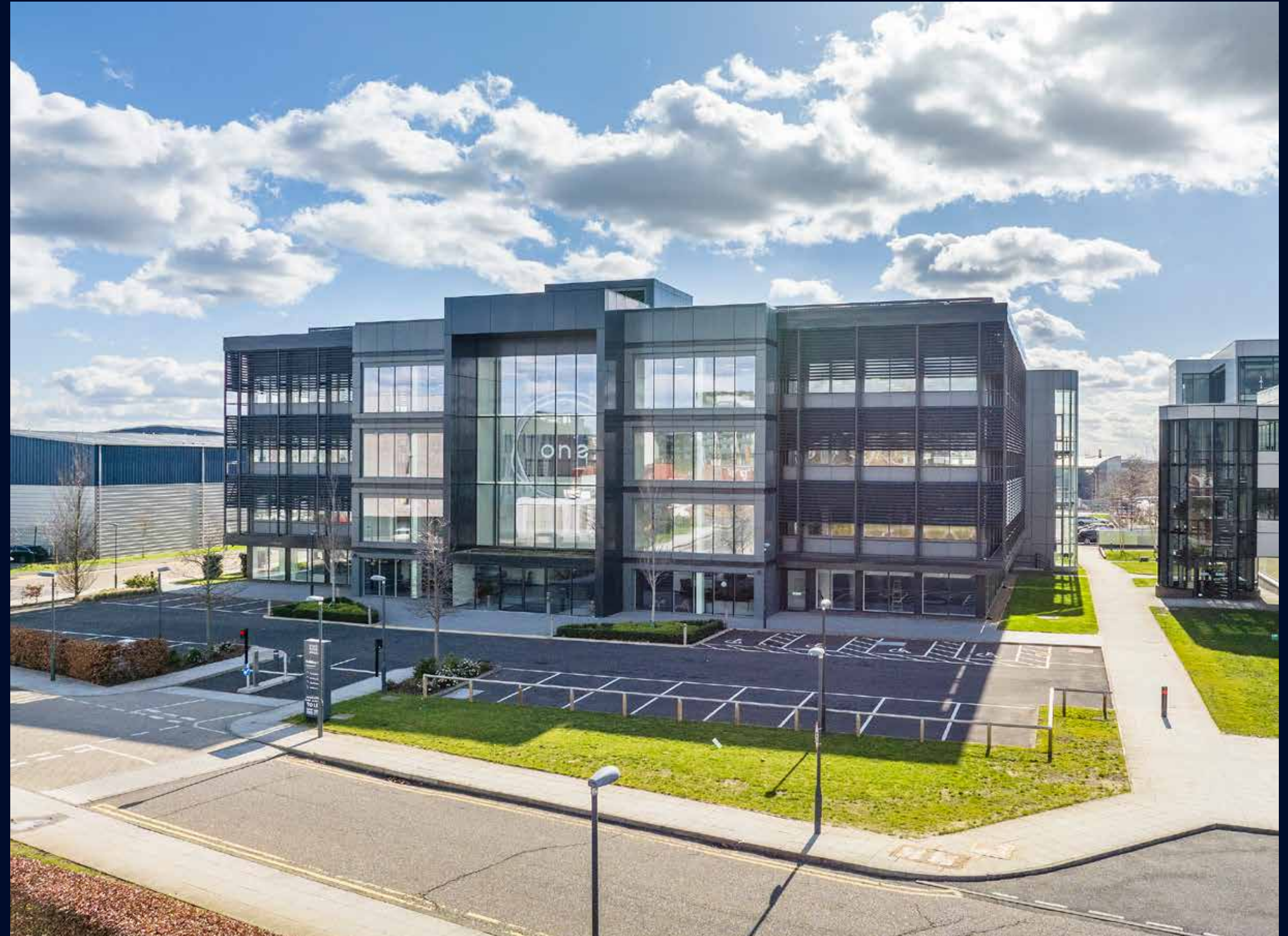
Notes:
1: Break date of Building 2 is within 10 days of expiry of Building 5 (i.e. within 10 days of 28/05/2025).
2: Rackspace has a pre-emption right over any lettings of the remainder of Building 2, which ends on 28 May 2024.
3: Confidential tenant has a pre-emption right over any lettings on the 1st floor of Building 1.

BUILDING 1

NEW OFFICE BUILDING OFFERING
91,677 SQ FT OF GRADE A
SMART-ENABLED
ACCOMMODATION

SPECIFICATION

- VRF air conditioning
- Fully accessible raised floors
- Metal suspended ceilings with integrated LED lighting
- Floor to ceiling height of 2.75m-3.00m
- Open-plan and flexible floorplates ranging from 20,381 sq ft to 24,051 sq ft
- 5 lifts including a goods lift in the rear reception
- New WCs and 12 male and female showers
- EPC of B 32
- BREEAM 'Very Good' rating
- 2,998 sq ft roof terrace
- Secure cycle storage for 80 bicycles
- Car parking ratio of 1:300 sq ft
- 24 car parking spaces outside building and remainder in multi-storey car park
- Dedicated app providing community engagement and information on transport, weather and other local amenities



BUILDING 1

GROUND FLOOR LET TO MAJOR
GLOBAL TECH OCCUPIER

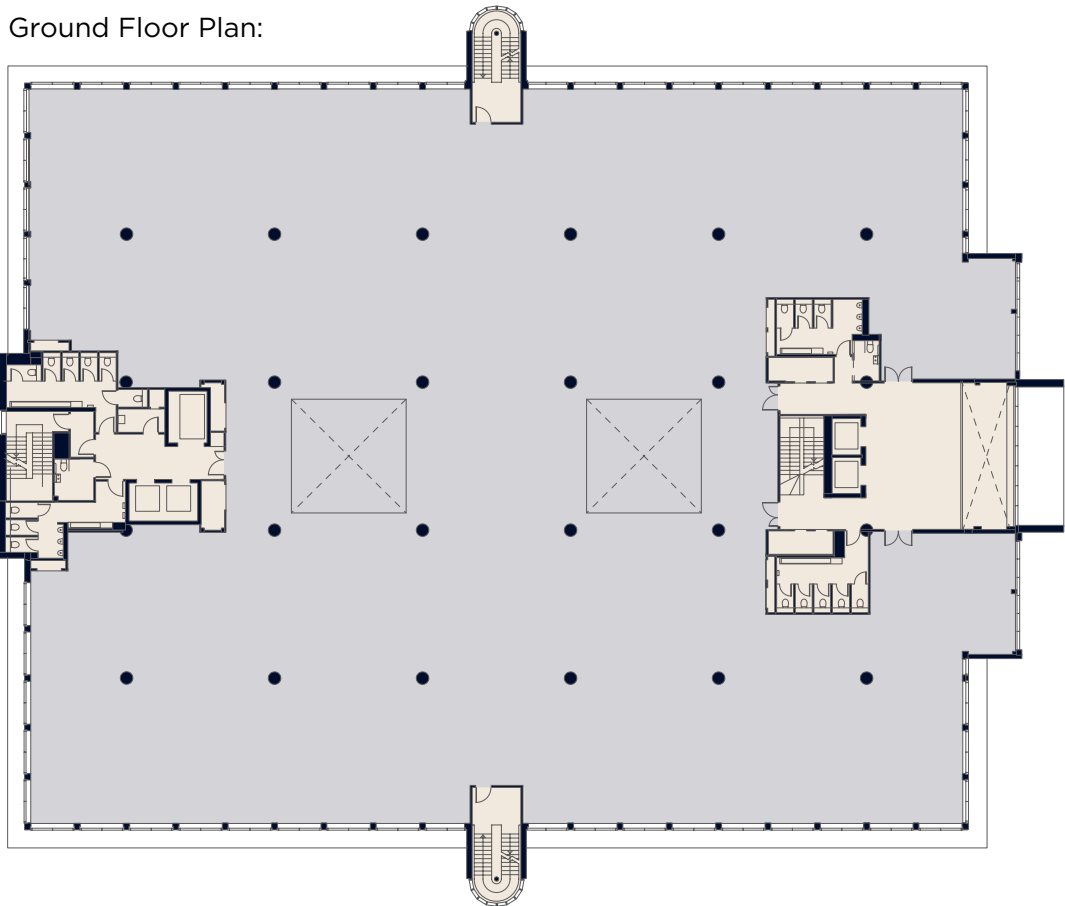


FLOOR AREAS

Building 1	Area (sq ft)	Area (sq m)
Reception & BMA*	2,779	258
Ground Floor	20,381	1,894
First Floor	24,051	2,234
Second Floor	23,620	2,194
Third Floor	23,625	2,195
TOTAL	94,456	8,775

Car parking ratio of 1:300 sq ft.
68 spaces demised to confidential tenant, 6
outside the building and 62 in the MSCP.
*BMA is Building Managers Accommodation

Ground Floor Plan:



BUILDING 2

BUILDING 2 CONTAINS
DATA CENTRE AND OFFICE
ACCOMMODATION

SPECIFICATION

- VRF air conditioning
- Raised floors
- Suspended ceilings with integrated LED lighting
- Floor to ceiling height of 2.70m-2.80m
- Open-plan and flexible floorplates
- 2 lifts including a goods lift in the rear reception
- EPC of D 91 - building to be refurbished / redeveloped
- Car parking ratio of 1:994 sq ft
- 6 car parking spaces outside the building and 110 in the surface car park
- Wrapped around a central courtyard
- IG Index have spent over £1m on their new generators and A/C units for their data centre in Building 2
- New roof installed in 2021 costing £263,000



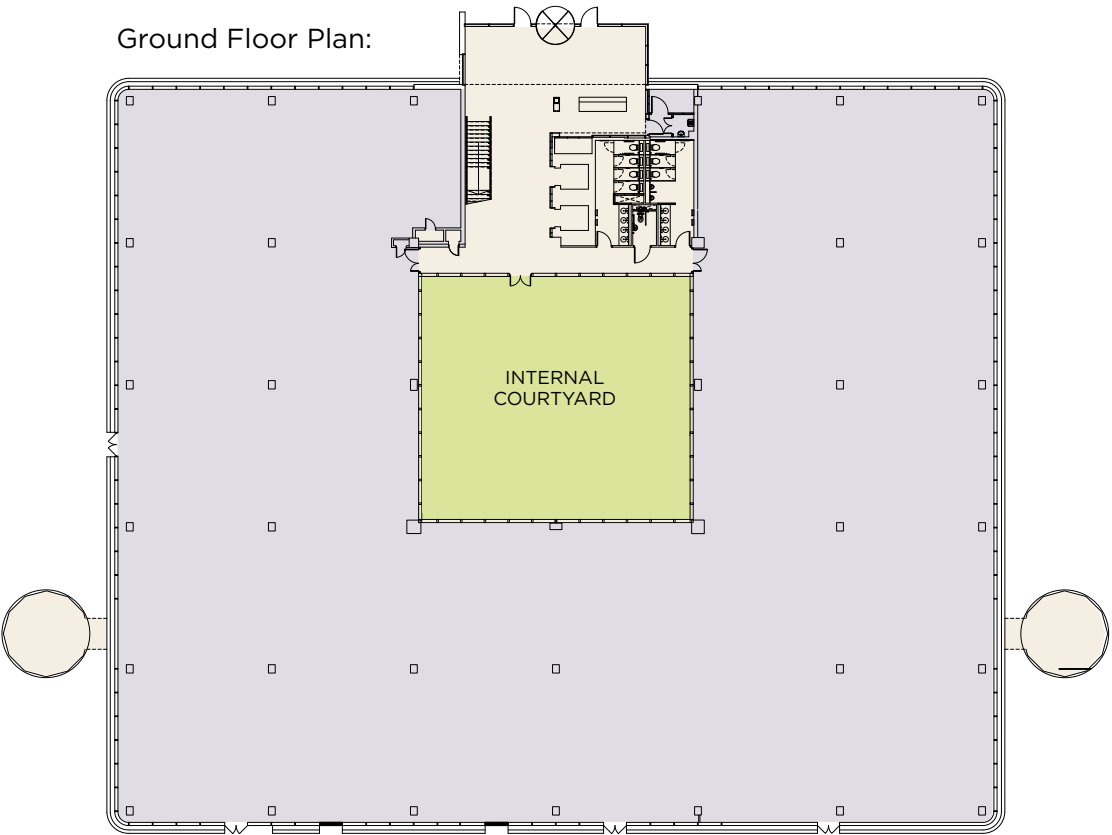
BUILDING 2



FLOOR AREAS

Building 2	Area (sq ft)	Area (sq m)
Reception & BMA	1,321	123
Ground Floor	21,089	1,959
First Floor	22,198	2,062
Second Floor	20,289	1,885
TOTAL	64,897	6,029

Car parking ratio of 1:994 sq ft.
6 car parking spaces demised to IG Index, outside the building.
58 car parking spaces to Rackspace, in the MSCP.



BUILDING 5

BUILDING 5 IS THE UK HEADQUARTERS OF RACKSPACE LIMITED, THE NUMBER ONE MANAGED CLOUD COMPANY GLOBALLY

SPECIFICATION

- 4 pipe fan coil air conditioning with ceiling mounted fan coil units
- Fully accessible raised floors
- Suspended ceilings
- Practical completion in 2015
- Floor to ceiling height of 2.76m
- Open-plan and flexible floorplates
- 4 passenger lifts serving all floors
- EPC of B 31
- Secure cycle storage
- Car parking ratio of 1:562 sq ft
- BREEAM 'Very Good' rating
- Built to BCO specification
- Underground car parking providing 99 spaces



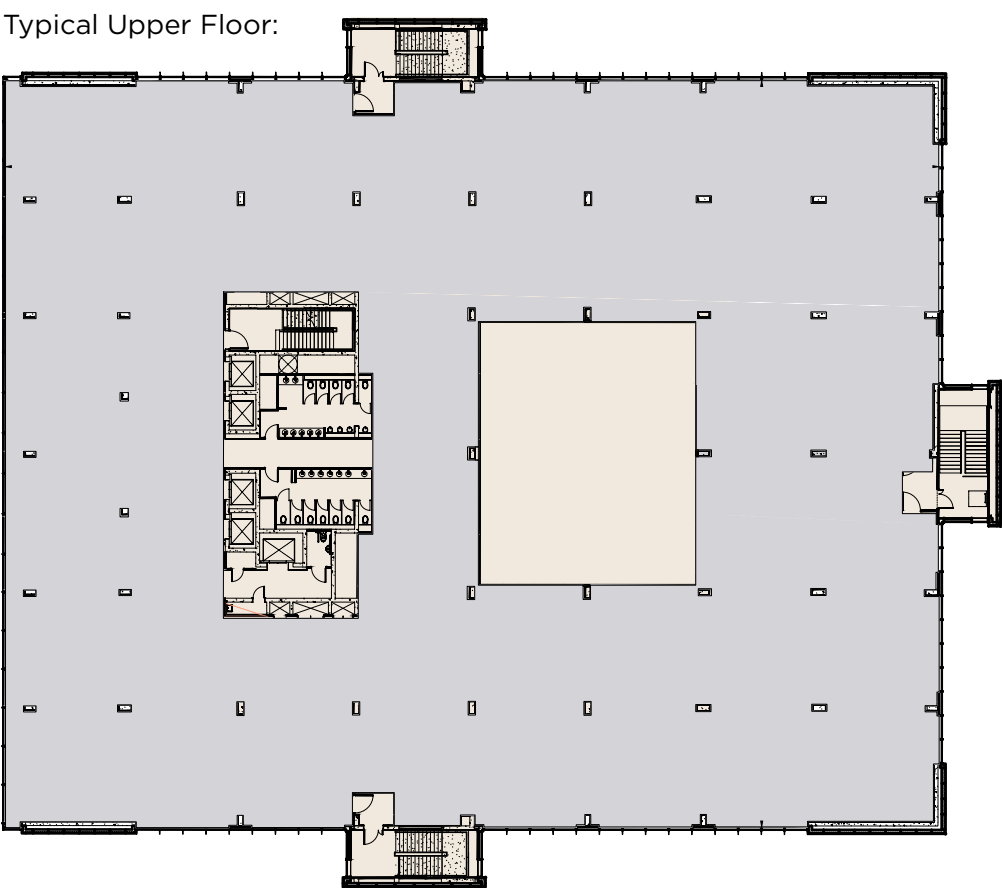
BUILDING 5



FLOOR AREAS

Building 5	Area (sq ft)	Area (sq m)
Basement	519	48
Ground Floor	28,114	2,612
First Floor	23,565	2,189
Second Floor	26,236	2,437
Third Floor	26,235	2,437
Fourth Floor	26,234	2,437
TOTAL	130,903	12,161

Car parking ratio of 1:562 sq ft.
99 basement car parking spaces, 21 spaces surrounding the building and a further 113 in MSCP.



PLOT 3 - DEVELOPMENT PLOT SURFACE LEVEL CAR PARK

A 0.87 ACRE SITE PROVIDING THE IMMEDIATE OPPORTUNITY FOR REDEVELOPMENT

- 0.87 acre site with 110 car parking spaces
- 50 spaces for the use of Premier Inn, which can be relocated anywhere on the Park
- Prominent site fronting North Hyde Road



BUILDING 4 - DEVELOPMENT PLOT MULTI-STOREY CAR PARK

OCCUPYING A 1.15 ACRE SITE, THE MULTI-STOREY CAR PARK PROVIDES AN IMMEDIATE OPPORTUNITY FOR REDEVELOPMENT AND REPOSITIONING

- 696 secure parking spaces
- 5 storey reinforced concrete frame structure
- Constructed in 1994
- 1.15 acre site
- 24/7 security office
- 140,000 sq ft GIA



HYDE PARK HAYES CAR PARKING

Building	Ratio	Total	Surface	Multi Storey Car Park	Basement	Comments
Building 1	1:300	306	24	282	-	68 spaces allocated to confidential tenant (6 outside the building & 62 in the MSCP)
Building 2	1:994	64	6	58	-	58 spaces allocated to Rackspace and 6 to IG Index
Building 5	1:562	233	21	113	99	
Plot 3		50	50	-	-	Premier Inn spaces currently located on plot 3 but can be allocated to a location of the landlords choosing
Surplus Spaces		303	60	243	-	
Total Spaces		956	161	696	99	
Overall Ratio		1:299				

Car Parking	
Outside Building 1	24
Outside Building 2	6
Outside Building 5	21
Basement Building 5	99
Plot 3	110
MSCP	696
Total	956

TENURE

Freehold

Within the ownership estate roads is the freehold site of the Premier Inn hotel which has been sold off long leasehold. The estate roads are included within the ownership and are maintained as part of the service charge.

VAT

We understand the asset has been elected for VAT and anticipate the sale will be treated as a Transfer of Going Concern (TOGC).

DATA ROOM

Access to a data room is available on request and contains all necessary property and legal information including the following:

- Building survey
- M&E survey
- Cladding survey
- Measured survey
- Environmental survey
- Service charge accounts
- EPC's

PROPOSAL

Price:	£93,270,000
Net Initial Yield:	8.94%
Capital Value:	£217 psf
Capital Value per Acre:	£10.20m (after deducting rental and void top-ups and contracted income)

