Gonville & Caius College - University of Cambridge

Greater Cambridge Community Infrastructure Levy (CIL) Draft Charging Schedule

Introduction

Cambridge City Council and South Cambridgeshire District Council (the CIL charging authorities) intends to submit a Community Infrastructure Levy (CIL) Draft Charging Schedule for independent examination. The draft charging schedule rates proposed are the same for both local authority areas.

This representation is made on behalf of Gonville & Caius ("Caius") College, University of Cambridge.

Caius has retained specialist development viability advice from Newsteer Real Estate advisors. Newsteer's report is attached at Appendix A. Planning advice has been obtained from Graeme Tulley, Planning Consultant.

Question 1: Who are you responding on behalf of?

- Landowner - Gonville & Caius College, University of Cambridge
- Caius is a significant landowner within Greater Cambridge with brownfield and greenfield land, city and out of centre sites, with employment, residential, educational, retail, sporting and student accommodation uses.
- At IWM Duxford, landowners IWM and Caius and development partner (Henry Boot Developments) will be submitting a planning application in late 2026 for circa 60,000 sqm of employment space at IWM Duxford (circa 10,000 sqm for IWM own museum use and 50,000 for a new advanced aviation technology centre – "AvTech")
- Caius has also made Reg 18 GCLP representations for its strategic land ownerships at Rectory Farm Milton and at Duxford Village for major mixed use development proposals (residential and employment).

- Caius has registered charitable status for which the CIL regulations set out mandatory and discretionary CIL payment relief provisions. We comment further at Q3 and Q9.

Question 2: Do you wish to participate in the CIL examination?

- Yes
- As noted in Q1, Caius is a significant landowner within Greater Cambridge and would be ultimately responsible for CIL payments and therefore wishes to attend the CIL examination.
- Caius reserve the right to comment further and introduce further evidence including in respect of viability at any subsequent consultation and at Examination.

Question 3: Do you agree that the Council should introduce CIL?

- Caius has no "in principle" objection but makes the following comments:
- The two charging authorities have come to the decision to introduce CIL comparatively late, having relied up to now on Section 106 obligations. Para 1.8 of the *"Greater Cambridge: Community Infrastructure Levy Viability Assessment"* (BNP Paribas - January 2026) confirms the authorities will continue to use S. 106 obligations as the primary mechanism for securing community and on-site infrastructure.
- Whilst there is no "in principle" objection to the introduction of CIL, Caius is concerned to ensure there is no "double counting" in respect of the ongoing S.106 regime and the introduction of CIL. We comment further in Q7.
- Caius has registered charitable status. It is therefore concerned there is no reference in the consultation to the CIL Regs provisions for Mandatory (Reg 43) and Discretionary (Reg 44) charitable relief, especially given the importance of the University and its colleges locally, nationally and internationally. Caius would seek such relief on relevant projects and ask that both mandatory and discretionary relief provisions are included within the proposed CIL. We comment further in Q9.

Question 4: Do you agree that the Council has demonstrated a funding gap?

- The magnitude of and funding streams to fill the funding gap are unclear

- Contemporary reports (Reg 18 Greater Cambridge Local Plan Infrastructure Delivery Plan October 2025 and CIL Infrastructure Statement January 2026) appear to set out different funding gaps.
- In terms of funding streams clarity is needed on:
- what is appropriate S.106 sum to be accounted for in the funding gap?
- the Chancellor announced on 17 March 2026 additional funding (£800M) for Oxford- Cambridge corridor. How does this impact on the funding gap and therefore the appropriateness of CIL charging rates?

Question 5: Do you agree that the Council has used appropriate evidence to inform the proposed rates?

- No
- Underpinning the CIL charging rates is the BNP *"Greater Cambridge: Community Infrastructure Levy Viability Assessment"* (January 2026).
- Newsteer is not convinced appropriate evidence (i.e. typologies tested, rentals, build costs, utilities, fees – see Appendix A) has been used and tested by BNP – particularly in regard to proposing a single catch all CIL rate across Greater Cambridge of £175 psm for offices and R&D space, which could threaten the viability of R&D and indeed mid tech uses which are supported by the emerging GCLP and the aspirations of Government.
- The £175psm offices and R&D Greater Cambridge CIL rate is also seemingly "justified" by BNP (Para 6.23) by the fact that Oxford City Council has recently adopted the same CIL rate – as also advised by BNP (April 2024). It is to be noted the Oxford rate applies to the City Council area and not the wider County, for example in South Oxfordshire which surrounds the north, east and south of the city (and would equate in geographical proximity to the southern parts of Greater Cambridge), where there is no CIL rate for employment uses.
- In Q9 we ask that the offices and R&D rates should be reviewed as separate development types and there should be different geographical areas within Greater Cambridge to ensure viability.
- Prima facie, the CIL rates for other uses such as residential look more reasonable. However, some questions remain.

- The BNP Report (Para 4.13) says…*"on larger residential developments on the edge of existing settlements, developers typically incur additional costs for utilities upgrades, estate roads and other related infrastructure"*. Why then is the same residential rate applied throughout Greater Cambridge?
- And if as BNP (Para 1.8) says the intention is to use S106 as the …*"primary mechanism for securing community and on-site infrastructure"...,* is it clear there is no double counting with residential uses?
- From experience working on strategic residential sites, Newsteer are concerned about the viability of larger sites which often require very significant infrastructure, and where cash flow is a significant issue for a master developer. Development costs and reductions in delivery trajectories are exerting real pressure on all development. In such context Newsteer would be concerned that any CIL required on strategic sites could add to the cash flow burden and mean that developers are forced to seek reductions in affordable housing, an unintended consequence of raising a CIL on such developments. Newsteer therefore suggest that the Council reconsiders its single residential CIL rate across the whole area and specifically considers nil rating larger strategic sites.

Question 6: Do you agree that the Council has struck an appropriate balance between additional investment to support development and the potential effect on the viability of developments?

- No – particularly in regard to the high single catch all rate of £175psm proposed for offices and R&D throughout Greater Cambridge.
- The BNP "Office/R&D" CIL classification could in practice include a wide range of development types, from prime offices in the city centre (use class Egi), out of centre R&D Lab space (use class Egii) and onto mid-tech developments which can include use classes Egii, B2 and B8 (storage)
- For the reasons detailed in Appendix A, a single catch all rate of £175psm as proposed to be applied to "offices and R&D" but in practice potentially catching aspects of mid tech, fails to take account of their different typologies, rental profiles and build costs, across what is a very large and diverse geographical area ranging from city centre to rural and brownfield to greenfield.
- Newsteer has undertaken development appraisal work and concludes that dropping rents to the levels being achieved out of the centre and

increasing costs to reflect R&D specification quickly brings viability down to a level where £175psm for R&D would not be sustainable.

- The £175psm rate could therefore stifle the emerging GCLP and government goals for employment growth and continued innovation in the Greater Cambridge area.

Question 7: Do you agree that it is clear how CIL will operate alongside Section 106 Planning Obligations?

- No – aspects appear unclear
- Para 1.8 of BNP report states…*"Greater Cambridge has hitherto not used CIL as a mechanism for collecting contributions towards infrastructure. We understand that the Authority intends to continue to use Section 106 obligations as the primary mechanism for securing community infrastructure, especially for on-site infrastructure and that CIL will be used primarily to collect contributions towards strategic infrastructure".*
- The councils in Autumn 2025 re-consulted on a draft Planning Obligations SPD and are now consulting on the introduction of CIL. How they will work together is not entirely clear.
- The Draft Planning Obligations SPD included proposals for the funding of both on and off site transport infrastructure (including strategic transport interventions) which seems at odds with Para 1.8 of the BNP report and could therefore give concern to "double counting".
- Reg 122 of the CIL Regulations, set out obligations must only be sought where they meet all of the following tests:
  a) *necessary to make the development acceptable in planning terms;*
  b) directly related to the development; and
  c) fairly and reasonably related in scale and kind to the development.
- The intention of these tests is to ensure that local authorities cannot charge S.106 or CIL twice for the same infrastructure (as this would not be fair and reasonable). It will therefore be important to ensure Reg 122 tests are appropriately applied by the planning authority and applicants.
- In this context, and as we note in Q4, the councils infrastructure costs and funding gaps appear to differ in different reports, raising concerns over what S.106 funds are being assumed to be used and therefore the funding gap CIL is intending to meet?

- The councils also need to clarify their aims in setting the CIL. The CIL rates proposed appear to maximise that for Offices/R&D but that the other rates appear to reflect (BNP Report Para 1.8) that the council intend to continue to use S.106 obligations as the primary mechanism for securing community infrastructure. This puts an unfair burden on the office/R&D sector and could stifle development within this sector which is clearly of great importance to the area. This works against the governments wish to see the Oxford–Cambridge corridor become the UK's "Silicon Valley".

Question 8: Do you agree that the draft instalment policy strikes the right balance between income and developer cashflow?

- Support is given to the proposed instalment policy, particularly in respect of projects with a CIL Liability of over £500,000 as this will assist with developer cash flow. However the final payment could be extended to 16 months.

Question 9: Do you agree that the Council has met all regulatory requirements?

- No – it should review the proposed CIL in regard to the following CIL regulatory requirements
- Reg 13 - Newsteer's viability advice – and indeed practical considerations in what is a large and diverse geographical area such as Greater Cambridge - means the CIL policy needs review particularly in regard to the "offices and R&D" category to allow for:
  <u>a) different rates for different development types</u> – the separate types could be offices (use class Egi), R&D (use class Egii), mid-tech (which can mix use classes Egii and B2, B8) , and light industrial (Egiii); and
  <u>b) different rates for different geographical zones</u> - the separate zones could be Cambridge City centre, outer Cambridge and rural areas.
- The viability of each development use category should be robustly tested, across a range of locations within Greater Cambridge to demonstrate a CIL rate which can be supported.
- The proposed rates for other uses including residential look more reasonable but again given the wide and diverse geographical area we would question why there is a single rate applied throughout.

- Also the fact S106 is said (BNP Para 1.8) to be the primary mechanism for securing community and on-site infrastructure, is it clear there is no double counting with residential uses?
- Reg 43 - Caius is a registered charity. The councils CIL proposals make no mention of the CIL Reg 43 Mandatory Charitable exemption. Caius would apply for this in respect of relevant projects and seeks confirmation that the Reg 43 mandatory charitable exemption will apply in Greater Cambridge.
- Reg 44 - there is no mention of the discretionary charitable exemptions available under Reg 44 to charities for their commercial developments used wholly or mainly for charitable purposes provided that the income arising from those developments will be mainly applied towards the charitable activities of the institution. We strongly believe that this should be applied in Cambridge given the local and national importance of the educational activities of Cambridge University.
- Reg 55 - allows charging authorities to grant relief from liability to pay CIL if there are exceptional circumstances which justify doing so and the authority considers it expedient to do so. This can only operate where the policy is in place from the outset. Caius consider the charging authorities should make this relief available in Greater Cambridge from the outset for projects which can demonstrate exceptional circumstances to ensure such projects are not rendered unviable.
- With particular regard to the IWM, Caius and HBD development proposals at IWM Duxford for an aviation technology centre ("AvTech)" alongside a new IWM Lab facility, it should be noted that the commercial AvTech scheme will help fund the IWM Lab building and in turn much needed improvements to the IWM visitor experience. Given both IWM and Caius have registered charity status and commercial returns will help fund improvements to IWM as a whole, then it is considered IWM Duxford AvTech is an exceptional circumstances case and Caius request provision is made under Reg 44 and Reg 55 for this exception.
- Lastly, the Greater Cambridge planning environment is complex and fast moving. GCSP has been seeking to introduce a new Planning Obligations SPD (supplemental to the 2018 plans), the draft GCLP is expected to be

submitted to the Secretary of State before end of 2026, Government is consulting on a Greater Cambridge Development Corporation (taking planning decision making powers from the outset and therefore setting planning obligations). It is important that the implications of the emerging CIL are considered in the context of the emerging GCLP and its IDP, and the evolving wider governance context to ensure that it does not have undesirable viability consequences which would impact upon the future delivery of development. Caius therefore question whether the introduction of CIL should be paused until at least such time as the draft GCLP has been submitted to the SoS

Question 10: Do you have any comments on how you feel the neighbourhood portion should be distributed?

- No comment

27th March 2026

Newsteer
REAL ESTATE ADVISERS

17th March 2026
REF: 2026-131

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Dear Alison

RE: Great Cambridge CIL Viability Assessment Review

Further to your instructions on behalf of your client, Gonville & Caius College, I have undertaken a review of the Greater Cambridge: Community Infrastructure Levy Viability Assessment dated Jan 2026 undertaken by BNP Paribas Limited. In particular this is to review the level of Community Infrastructure Levy (CIL) to be applied to Offices and R&D developments moving forwards in the light of a potential development that you client has in the south Cambridgeshire area.

I will first review the inputs adopted by BNP in order to reach their conclusion that a level of £175 psm. as proposed is acceptable and will ensure that developments generate acceptable returns to willing landowners and willing developers.

I will then consider the wider matters related to process undertaken which give me concerns in respect of the development of some typologies within this wide ranging class across a wide geographical area which is covered by a single rate and lead me to the conclusion that a single rate is not appropriate.

INPUTS

Typologies Tested – BNP have tested two Office Typologies which given the GIA and site area are clearly multi storey buildings within the main Cambridge city area. These are not Mid-Tech or R&D and are not in greenfield locations outside the central Cambridge area. Hence they do not test the type of development your clients wish to bring forwards and do not cover a wide range of other development typologies all of which would be caught under the single CIL Class.

Rent and Yield – BNP adopt a rent of £615psm (£57.13psf). This reflects the central Cambridge area. Prime rents are at this level within central Cambridge but they drop off quite quickly as you move away from the centre. For example Aveva recently took the One Zero One building at Cambridge Science Park on the northern fringes of the city centre at circa £35psf and as you move outside the centre rents drop further. At Melbourn, not far from your clients location, Cellular Orange are taking 30,0000 sq ft of good quality office space at £25psf and at South Cambridge Science Centre, again not far from your clients location there is a 140,000 sq ft R&D building with planning consent available. See details attached as Appendix A. I understand that there is very little interest in the space, however if a deal is done it is likely to be at around £35- £40psf. Once again BNP do not test the type of development your clients wish to bring forwards or many other typologies which would fall under the CIL class. I attach Appendices B and C, a Savills Office report and Co-Star report for the South Cambridgeshire region which highlight the rental differences across the region.

Development Costs – BNP adopt BCIS costs for office developments, adopting a Median rate. I would note that this is not appropriate for R&D for which costs are higher as shown in the BCIS figures and would also note that in Oxford which BNP compare they adopted upper quartile costs which for R&D are significantly higher at circa £350psf. Also speaking with agents working in the Cambridge area it is not possible to build any office/R&D development for below £300psf and the majority of R&D space will be at least £350psf. as suggested by the BCIS figures. The new scheme coming forwards at Botanic Place in central Cambridge is costing circa £550psf. Therefore the build costs being adopted by BNP are simply not realistic but again it is clear that the class will cover many different types of development with differing costs.

I note that BNP say the following "On larger residential developments on the edge of existing settlements, developers typically incur additional costs for utilities upgrades, estate roads and other related infrastructure. We have incorporated a further allowance amounting to £29,070 per unit to address these requirements." While this is fine for residential developments there is no mention of commercial developments again suggesting BNP do not consider development out of the main Cambridge Centre where infrastructure upgrades are likely to be required. Indeed I understand that your clients development will require some quite substantial infrastructure upgrades.

BNP adopt 7% in respect of Professional Fees which I would suggest is based upon the levels that the main housebuilders achieve. Housebuilders have predesigned house types which simply placing within a scheme. There is therefore significantly less design work involved than for an office based scheme and hence rates are likely to be higher. I would suggest 8-10% for office/R&D based schemes.

With regard to s.106 costs BNP suggest £25,000 per residential schemes or £25psf for non-residential development. Again they suggest a higher rate of £46,000 per unit for strategic sites but there is no mention of larger out of town commercial developments again suggesting that these have not been considered.

WIDER MATTERS

It is clear from the introduction that the Council see CIL as a secondary way of collecting moneys to secure necessary infrastructure required to support development. BNP set out in their Key Findings at para 1.8 " Greater Cambridge has hitherto not used CIL as a mechanism for collecting contributions towards infrastructure. We understand that the Authority intends to continue to use Section 106 obligations as the primary mechanism for securing community infrastructure, especially for on-site infrastructure and that CIL will be used primarily to collect contributions towards strategic infrastructure. Consequently, the rates that our appraisals support are necessarily relatively modest in recognition that the bulk of contributions will continue to be secured through planning obligations."

While the majority of proposed rates are indeed relatively modest the one for Office and R&D space is much higher seemingly justified by the fact that Oxford have recently adopted a similar CIL rate. At para 6.23 they state "The Cambridge office and R&D sectors share many similar characteristics to Oxford, which has recently updated its CIL Charging Schedule to increase the rate for Offices and R&D from £33.74 to £168.74 per square metre. This has subsequently increased to circa £175 per square metre as a result of indexation." It appears that this is the more important justification rather than their testing which I believe is fundamentally flawed as set out below. It also seems to forget the fact they say they are looking at modest rates!

It is also of note that the Oxfordshire rate applies to the City area and not the wider County, for example in South Oxfordshire which surrounds the north, east and south of the city and would equate in geographical proximity to the southern parts of Greater Cambridge, there is no CIL requirement on Office development.

Additionally in Oxford the same rate is applied to Residential development unlike Cambridge where Residential is far lower. I would suggest that this is because Oxford see CIL as the main way of funding infrastructure as opposed to the position in Cambridgeshire. In this respect therefore the Cambridge rate appears out of step with Oxford. The rate proposed for Greater Cambridge does not seem to reflect the fact that the Council do not see this as the main source of income.

In analysing the results of their appraisals at 6.22 on page 52 BNP state "Our appraisals indicate that office developments across Greater Cambridge generate significant surplus values above benchmark land values and can therefore viably contribute towards CIL. A significant amount of office and R&D floorspace is expected to come forward over the next twenty years which will create significant needs for transport and other supporting infrastructure. A significant proportion of this floorspace will be developed in research parks outside the City on greenfield sites with low benchmark land values."

It is hoped that a significant amount of space will come forward both within and outside the city as this will be vital to the continued success of the economy within the area. However it is clear that BNP's inputs and viability testing is confined to schemes within the town centre and not the wider area. They have adopted the prime rents from the city rather than the lower end of the range which would be normal practice for testing planning viability outcomes and they adopt lower level office costs which do not reflect R&D costs and certainly don't reflect buildings hoping to achieve prime rents. They have also not reflected the need for infrastructure upgrades in out of centre locations.

If BNP had considered the wider range of geographical locations and property types which could come under the Office/R&D CIL category they would have realised the need for differential CIL rates depending on location and property typology. Either that or they adopt a single rate which reflects the lower end of the market rather than the upper end.

Within the Office/R&D CIL classification properties could range from Mid-Tech developments which are essentially upgraded sheds having lower rents and build costs to R&D Lab space having prime rents and significantly higher build costs. Also there is a wide geographical area within which rents range significantly.

I have undertaken some appraisal work and it is clear that dropping rents to the levels being achieved out of the centre and increasing costs to reflect R&D specification quickly brings viability down to a level where £175psm would not be sustainable.

I would advise that the CIL policy needs further review to allow for a number of geographical regions, perhaps central Cambridge, outer Cambridge and rural areas and to split the uses into a number of classes such as Mid-Tech Office and R&D. However, the Council also needs to clarify its aim in setting the CIL – if it is just an ancillary to the s.106 as suggested then it is possible that this reduces the need for as many classes but the rate has to be set much lower to reflect the lowest viability options rather than the highest.

Kind regards,

Yours sincerely

Richard Garside

Development Director

Richard.Garside@newsteer.co.uk

South
Cambridge
Science
Centre

SPACE DESIGNED FOR THE FUTURE

138,252 sq ft of highly flexible world class laboratory and office space with full planning consent.

Available for occupation from Quarter 2 2025

Cambridge, Sawston CB22 3TJ

State-of-the-art research & development hub

The South Cambridge Science Centre is a state-of-the-art research and development hub located in the heart of Cambridge's Life Science and Bio-Tech cluster. Our best-in-class 138,252 sq ft (GIA) facility is designed to foster collaboration and innovation, providing a dynamic environment for scientists and researchers to work, learn and grow.

The building will boast a wide range of cutting-edge laboratories, offices and meeting spaces, designed to the highest sustainability and energy efficiency standards. We will also be providing a range of in-building amenities including a café, coffee bar and meeting rooms along with landscaped outdoor space to help our tenants stay healthy, focused, share ideas, build connections and drive progress.

Whether you're an established company or a young start-up, South Cambridge Science Centre is the perfect place to take your research to the next level. Join us today and be part of something special.

Indicative CGI of the building

Indicative CGI of laboratory space

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The outstandingly beautiful City of Cambridge, with its world-famous university and internationally renowned high-tech and biotech clusters has an unparalleled reputation as a centre of learning and innovation. With its diverse economy and creative environment, the city truly offers a unique opportunity as a home for business.

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Since the year 2000, there have been 17 Cambridge based Nobel Prize winners in Life Sciences

London is less than an hour by train via Cambridge Station

A growing population of 307,700

£4bn total turnover of Cambridge based Life Sciences and Healthcare business

Double the patent applicants per capita of any other UK location - 309 per 100,000 people

Top 3 globally ranked university (Times Higher Education Rankings 2023)

627 Life Sciences companies & a 10.3% growth in Life Sciences employment

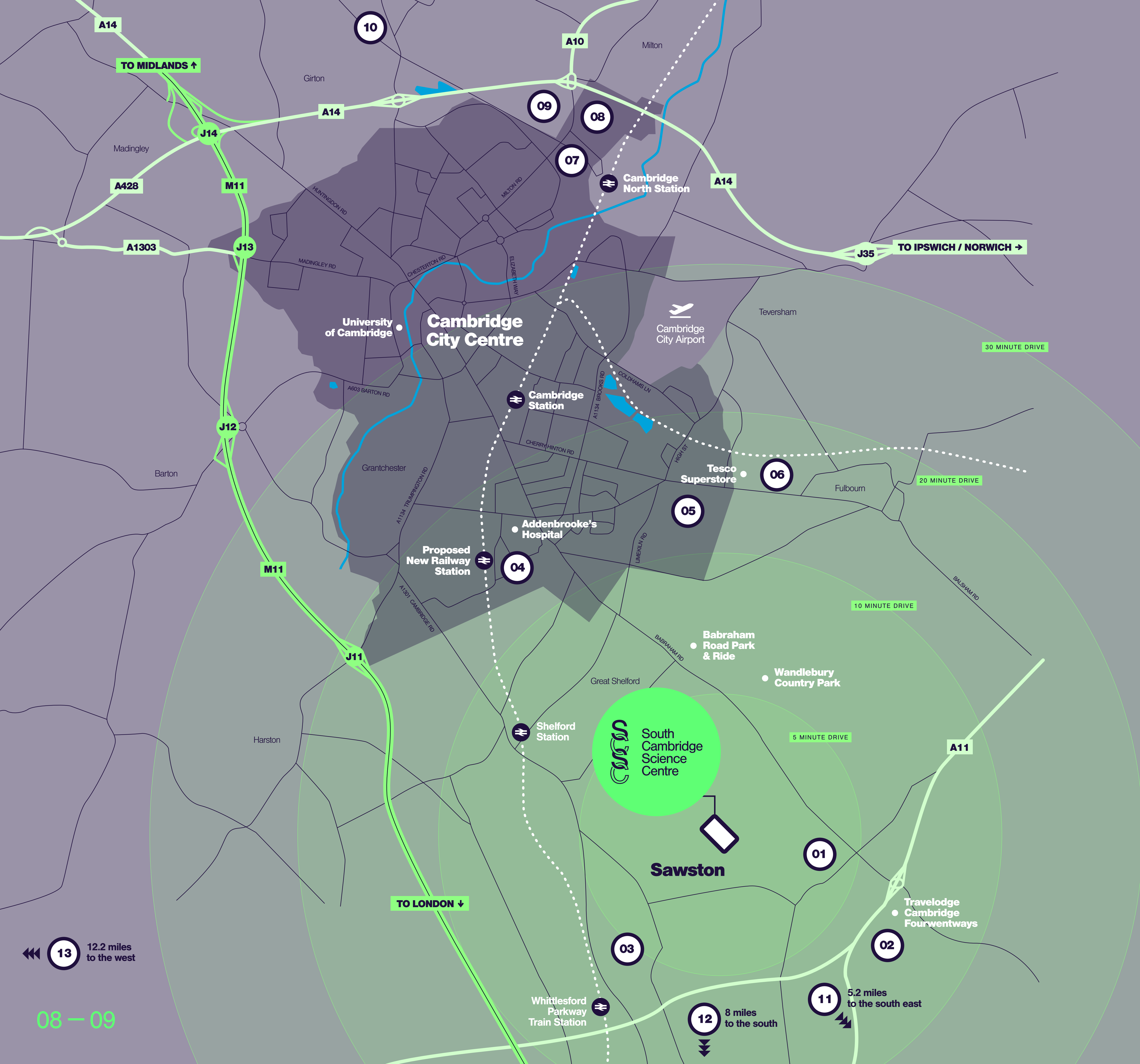
As well as being home to the University of Cambridge, & the highly successful Anglia Ruskin University, Cambridge is home to a plethora of excellent private, state schools & colleges providing the next generation of talent

Internationally renowned high-tech and bio-tech sector supporting approximately 33,000 jobs in Cambridge and the surrounding area

55.8% of Cambridge residents are educated to degree level compared to 26% nationally

One of the oldest seats of learning, which today has a reputation for technology, research and academia

Cambridge has the highest innovation rate of any city in the UK and the area has been awarded two European 'Labels of Excellence' for innovation and support for hi-tech start-ups



Connectivity

Car

A11	07 mins
Shelford Station	08 mins
Whittlesford Parkway Station	09 mins
M11 Junction 9	13 mins
Cambridge City Airport	21 mins
Stansted Airport	30 mins
Heathrow Airport	1 hour 30 mins

Train (from Whittlesford Parkway Station)

London Liverpool Street	1 hr 04 mins
Kings Cross	1 hr 16 mins
London Euston	1 hr 18 mins

Bike

National Cycle Route 11 runs directly through Sawston, connecting to Cambridge. NCR 11 is only a 5 minute cycle from the Park.

Bus

A regular bus service connects the Park with Cambridge. The nearest bus stop is within a 10 minute walk.

The site is located adjacent to, and will provide connections to, the proposed Cambridge South East Transport corridor, which will be a new public transport, walking and cycling route from the A11 via Sawston and Shelford to the Cambridge Biomedical Campus.

Occupiers

01
Babraham Research Park:
PetMedix
Mission Therapeutics
Artios
bit.bio
Invivata
Kymab/Sanofi
Benevolent AI
Alchemab
Abzena

02
Granta Park:
Illumina
Gilead Sciences
AstraZeneca
Sosei Heptares
Bicycle Therapeutics
Altos Laboratories
Cancer Research UK
Pfizer
ThermoFisher Scientific
Amphista Therapeutics

03
Unity Campus:
Summit Therapeutics
Domainex
PhoreMost
Cuttsy+Cuttsy
Aqdot
Biocair
Liminal Biosciences
IONTAS
Sareum

04
Cambridge Biomedical Campus:
AstraZeneca
Abcam
GSK
IOTA Sciences
The Medical Research Council
Laboratory of Molecular Biology

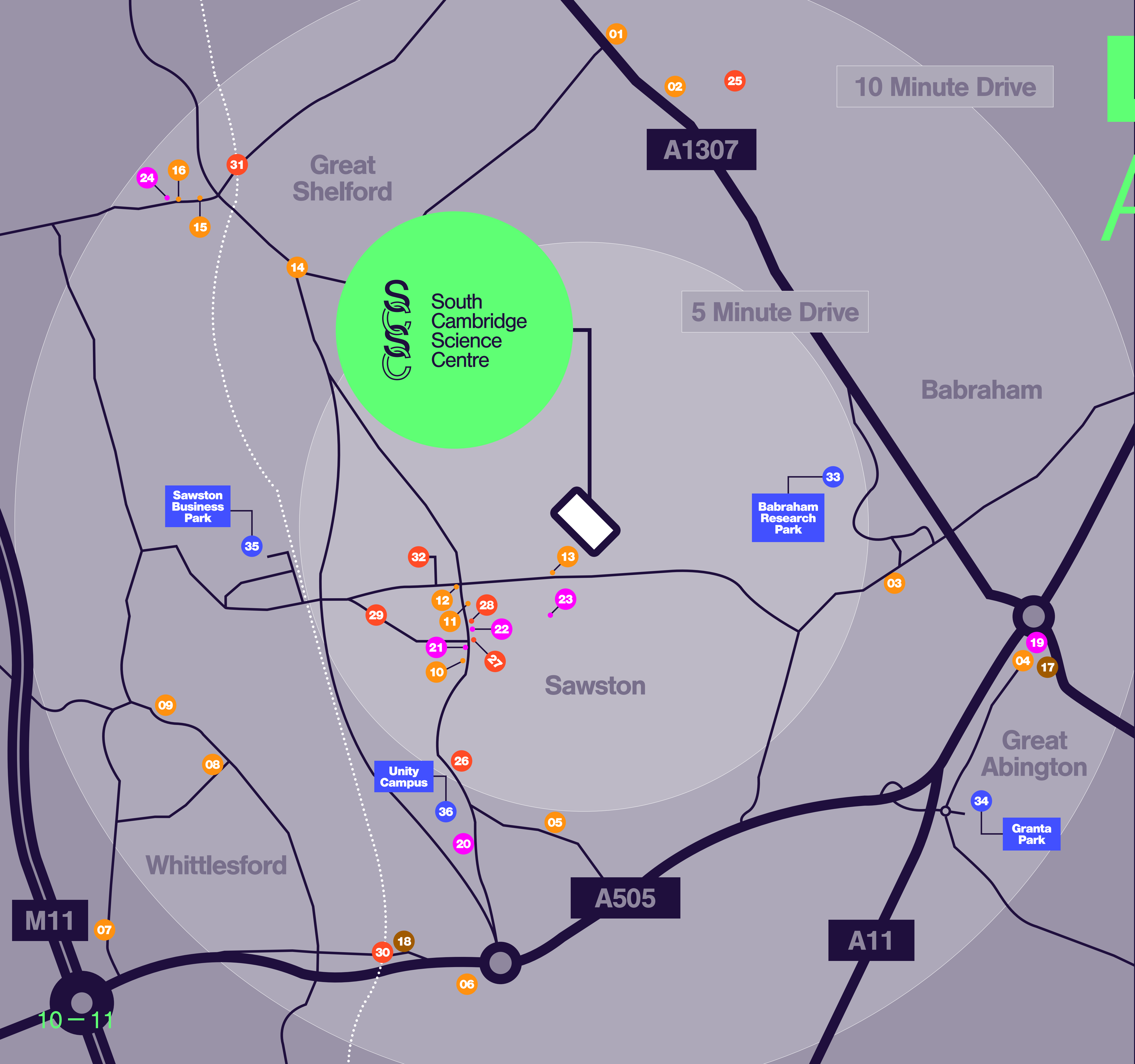
05
Peterhouse Technology Park:
ARM

06
Capital Park:
Sygenta
Scientia Limited
ARM

Science Parks

07 Cambridge Business Park
08 St John's Innovation Park
09 Cambridge Science Park
10 Vision Park
11 Welcome Genome Campus
12 Chesterford Research Park
13 Melbourne Science Park

Local Area



Food & Drink
01 The Gog Farm Shop
02 Rural Coffee Project
03 George Inn
04 Burger King
05 Gastro Maestro Restaurant
06 McDonald's
07 Provenance Brix + Mortar Restaurant
08 The Tickell Arms Pub
09 The Bees in the Wall Bar
10 Domino's Pizza
11 The Brickhouse Coffee
12 The Greyhound Bar & Restaurant
13 CapBap
14 The Rose Bar & Restaurant
15 Shelford Delicatessen
16 Days Bakery

Hotel
17 Travelodge
18 Holiday Inn Express

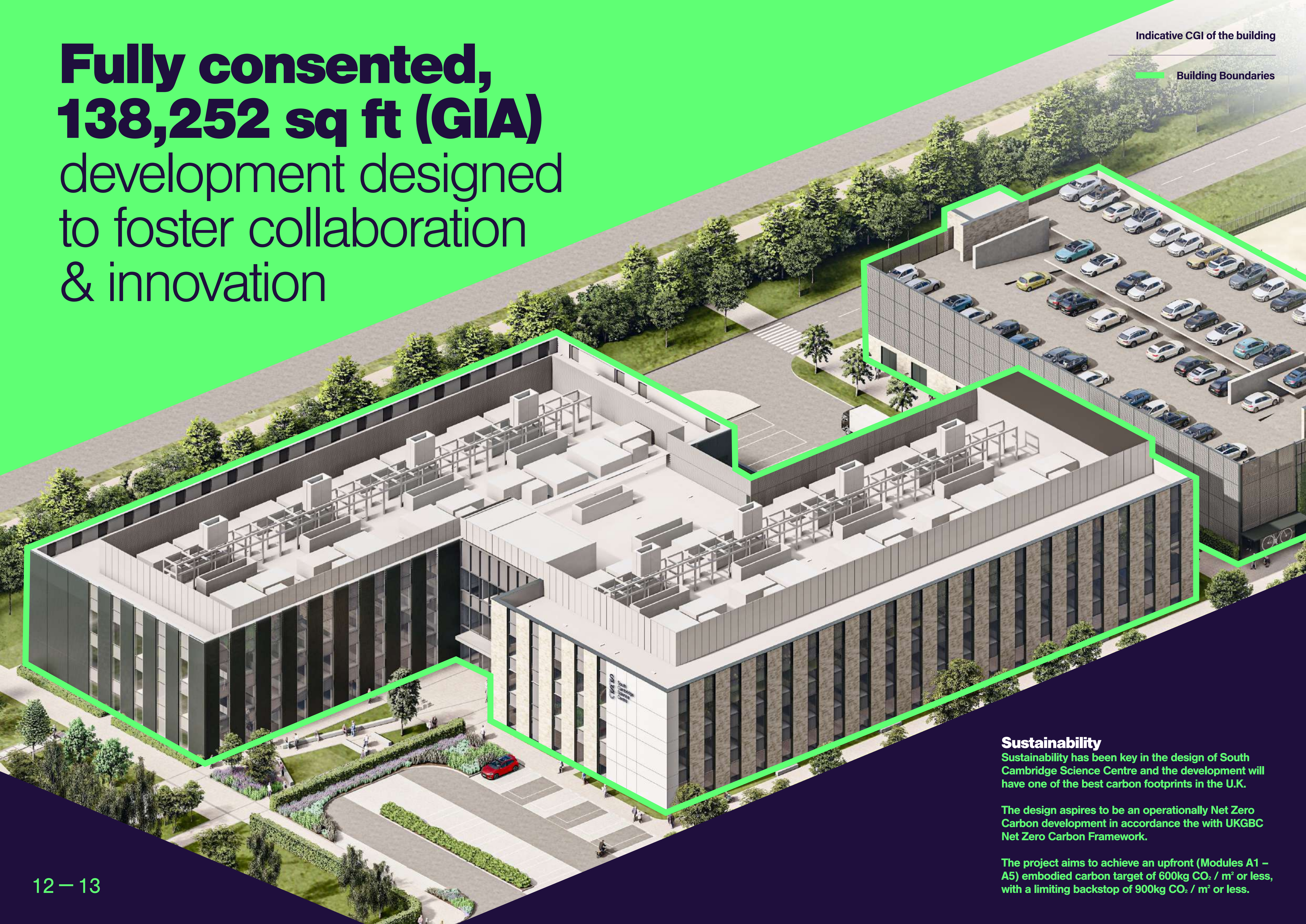
Convenience
19 Shell Garage
20 The Country Store
21 Post Office, WHSmith Local, SPAR
22 Co-op
23 Londis
24 Tesco Express

Lifestyle
25 Wandlebury Country Park
26 Sawston Medical Practice
27 Sawston Dry Cleaners
28 Boots Pharmacy
29 Sawston Yoga
30 Whittlesford Parkway Train Station
31 Shelford Train Station
32 Sawston Sports Centre

Science Parks
33 Babraham Research Park
34 Granta Park
35 Sawston Business Park
36 Unity Campus

Fully consented, 138,252 sq ft (GIA) development designed to foster collaboration & innovation

Indicative CGI of the building



Sustainability

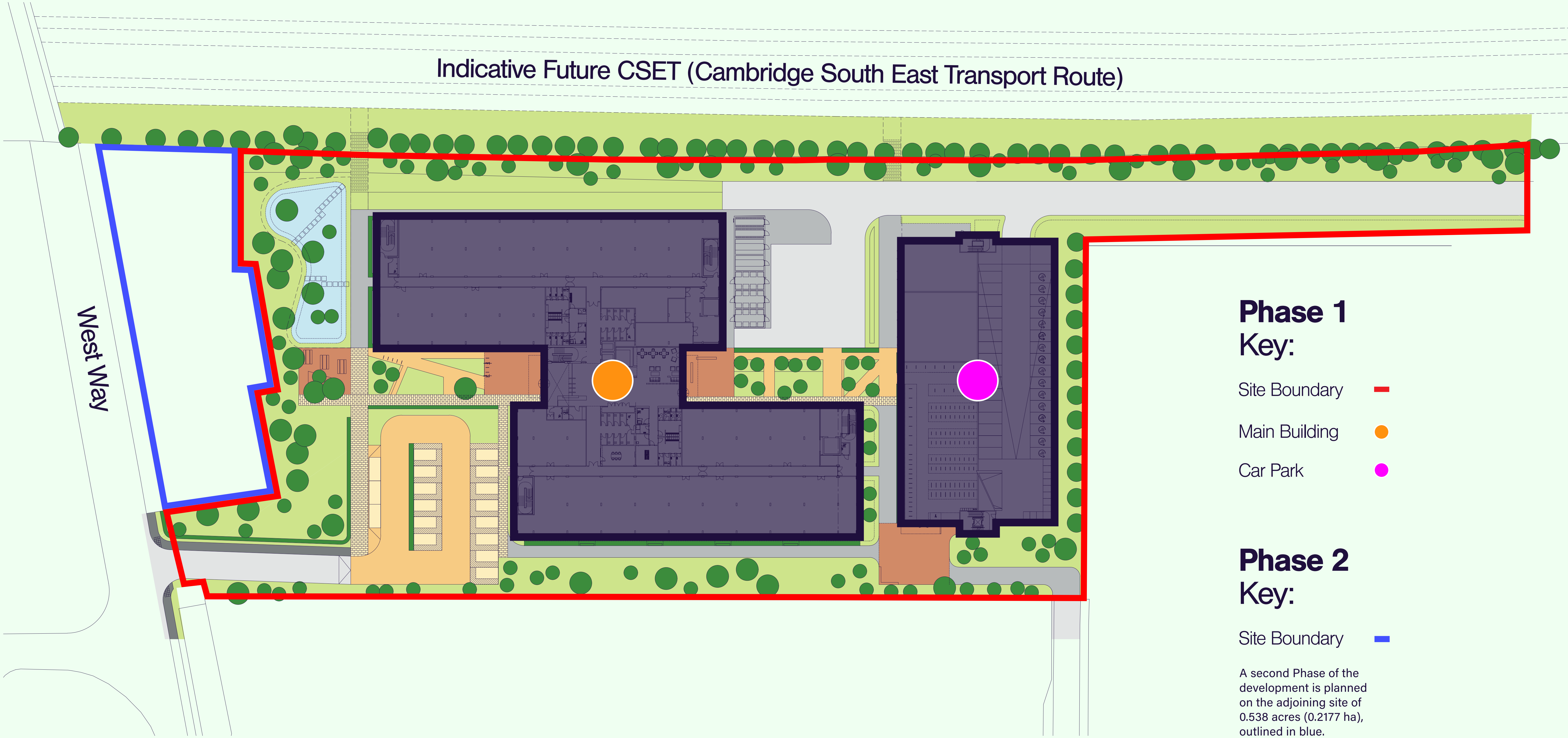
Sustainability has been key in the design of South Cambridge Science Centre and the development will have one of the best carbon footprints in the U.K.

The design aspires to be an operationally Net Zero Carbon development in accordance the with UKGBC Net Zero Carbon Framework.

The project aims to achieve an upfront (Modules A1 – A5) embodied carbon target of 600kg CO_2 / m² or less, with a limiting backstop of 900kg CO_2 / m² or less.

Indicative CGI of laboratory space

Site Plan



Phase 1 Key:

Site Boundary

Main Building

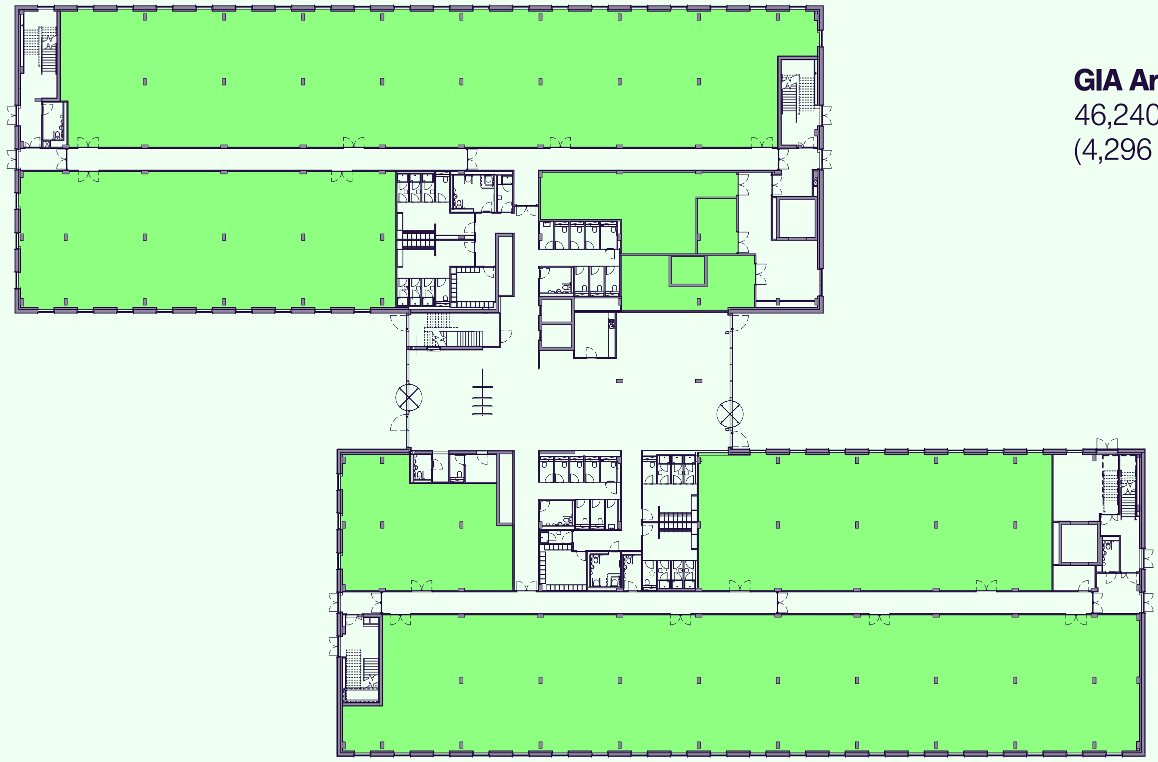
Car Park

Phase 2 Key:

Site Boundary

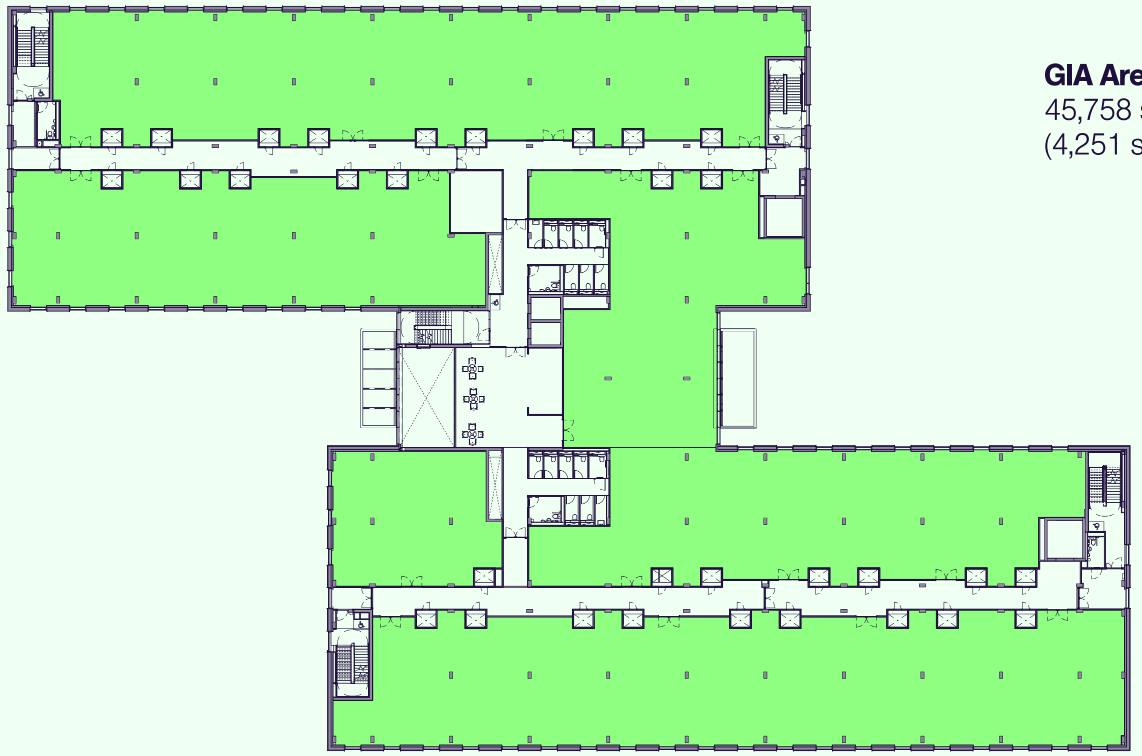
A second Phase of the development is planned on the adjoining site of 0.538 acres (0.2177 ha), outlined in blue.

Ground Floor



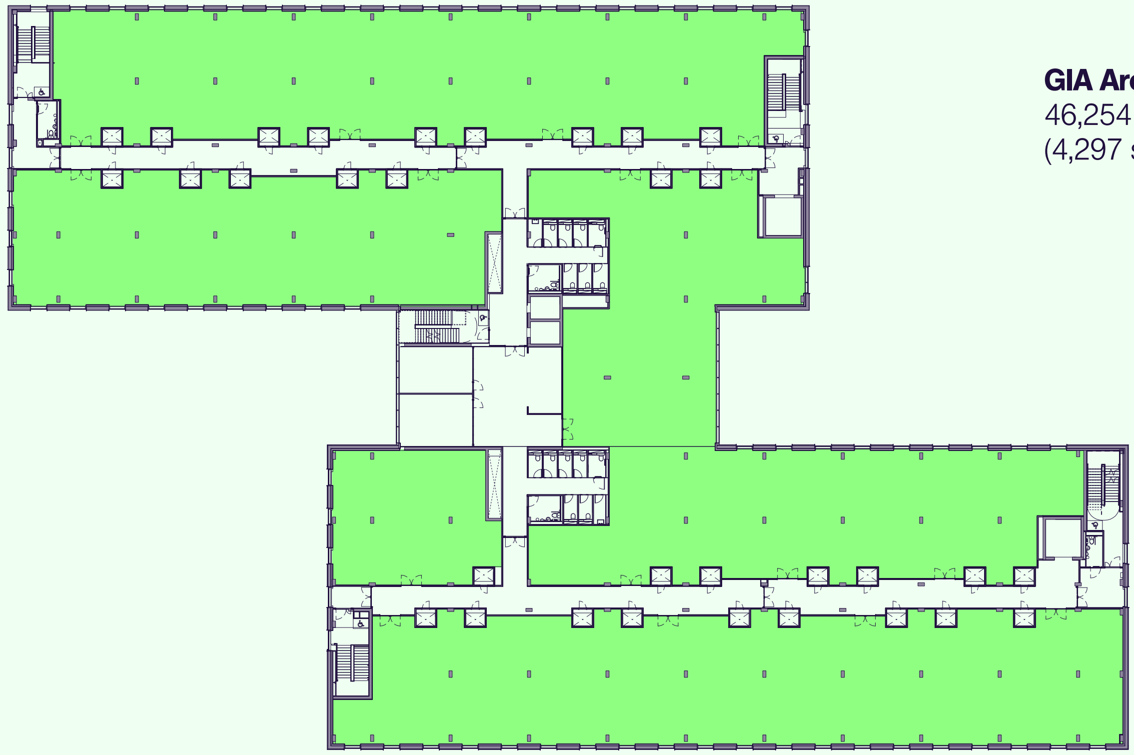
GIA Area:
46,240 sq ft
(4,296 sq m)

First Floor



GIA Area:
45,758 sq ft
(4,251 sq m)

Second Floor



GIA Area:
46,254 sq ft
(4,297 sq m)

Highly Competitive Terms

South Cambridge Science Centre has been developed to offer significantly better value laboratory and office space than any other competing scheme in Cambridge.

The accommodation is available to let, as a whole or in part, on new, effective, full repairing and insuring leases, on terms to be agreed and can be provided to a shell and core finish or alternatively to Cat A standard or to a fully fitted finish. Funding is available for full occupier fit outs. Details upon request.

Disclaimer: 1. The above areas are approximate and relate to the likely areas of the building at the current state of the design and have been calculated on a Gross Internal Area basis (GIA), in accordance with the RICS Code of Measuring Practice 6th Edition. 2. Any decision to be made on the basis of these areas, whether as to project viability, pre-letting, lease agreements or the like, should include due allowance for design development & building tolerances. 3. All areas are subject to final measurement on completion of the project.

Indicative CGI of the building

Indicative CGI of laboratory space

Specification

A fully consented new laboratory and office space development (Use class E) with associated landscaping and decked car park is proposed on a site at Dales Manor Business Park, Sawston.

Indicative CGI of the building

Highly Flexible Lab Space

- 7.2 x 6m structural grid generally
- Flexible floor plates
- Central spine risers
- Direct access to loading bay and goods lift from all floors

M&E Specification

- HVRF heating and cooling
- Domestic hot water generated by ultra-low GWP Air Source Heat Pumps
- Centralised ventilation systems, providing 6 and 4.5 air changes per hour to wet and dry areas respectively (based on a 70:30% NIA split), via roof mounted AHUs
- Riser and roof space provision for tenant fume extract fans
- ACOP L8 HSG274 compliant domestic water services distribution system installation complete with PIR activated water shut off devices at each block of WCs
- Dedicated Cat 5 break tank and booster set provided for lab use
- Vulcathene drainage system
- Horizontal high level busbar distribution throughout each tenancy complete with tap-offs at regular intervals for future tenant connections
- Diverse telecoms routing throughout site and building
- LED lighting utilised throughout the building
- 1.5MVA total building load (based on a 70:30% NIA split)
- New security systems (CCTV, access control and intruder alarm to be installed)
- 2Nr 17 person passenger lifts within the main central core, travelling at 1.0m/s
- 2Nr 2,500kg goods lifts – One located within each core within North and South Buildings
- Smart building ready in line with SmartScore principles

Wellbeing

- 16 showers in total, including 2 accessible showers
- 192 lockers

Vibration Performance

The suspended floor slabs at Level 01 & Level 02 are to be designed to deliver vibration target performance of VC-A (or better) across the vast majority of the floor plates.

The floor will be adequate in most instances for optical microscopes to 400X, microbalances, optical balances, proximity and projection aligners.

Roof Plant

- Accessed by a goods lift (Max lifting capacity of 2,500kg) and 2 escape stairs
- Recessed plant screen to reduce visual impact
- Tenant space available for future services

Service Yard

- Space available for generators
- Direct access from loading bay and Utility Store
- Compressed gases store: Space for approximately 80 cylinders
- Chemical Store: 2Nr
- Bin Store: 24 x 1,280L = 30,720L

Cycle Store

- Secured cycle store
- Cycle storage for circa 245 bikes (of which 225 are secure plus 20 short stay spaces for visitors)
- Allowance for different types of bikes
- Bike repair stand
- Wash station
- E-bike charging stands and lockers provided
- Visitors cycle parking at the main entrance

Car Park

- Visitors and accessible car park spaces
- 269 multistorey car park spaces
- 3 car parking spaces available for visitors
- 14 car parking accessible spaces
- 135 EV charging points provision plus 3 for visitors
- 11 motorbike parking spaces

Green Credentials/Sustainability

Other general sustainability features include:

- Combustion free – all electric building
- Façade optimised for daylight and solar control
- Enhanced insulation values and air tightness
- Low energy LED lighting and controls
- Heat recovery ventilation systems
- VAV boxes provided to enable demand controlled ventilation
- Smart lift energy optimisation
- Photovoltaic arrays
- Low water use fittings
- Sustainable Urban Drainage Systems (SUDS)
- Rainwater harvesting system for toilet flushing.
- Low VOC finishes and materials

Benchmarking & Accreditation Targets

EPC rating of A

CYCLING SCORE
Platinum

SmartScore
Silver

WiredScore
Platinum

BREEAM®
Excellent

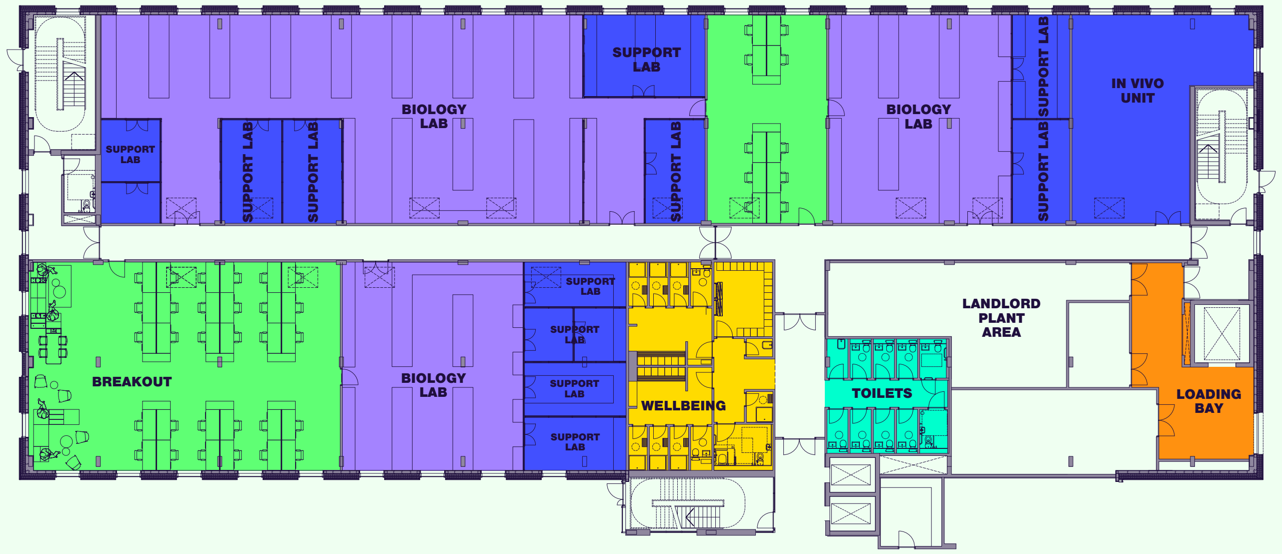
UK GBC
Operational and embodied carbon assessed in accordance with UKGBC standards

Space Plans

Key:

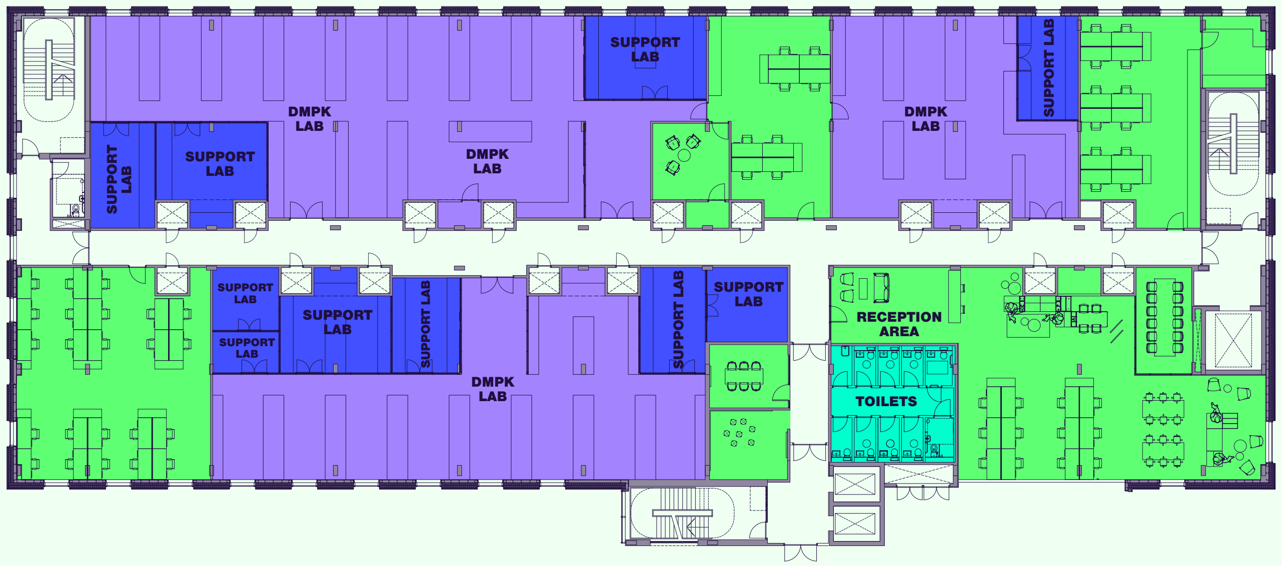
- Open plan primary labs
- Contained labs where equipment or process dictates they need to be separate
- Toilets
- Loading bay
- Support office accommodation
- Wellbeing

Ground Floor



Second Floor

First Floor



Test Fit Criteria

We have commissioned a number of 'test fit' studies for companies across a range of disciplines including but not limited to:

- Clinical-stage immunotherapy company
- T-cell technology company
- Scientific 'tools' company supporting scientists to advance scientific techniques
- Biopharmaceutical company developing and commercialising gene therapies
- Training platform company for upskilling in cell and gene therapy
- Data analytics company supporting quality and compliance standards

Accommodation

Accommodation within these sectors typically includes:

- GMP QC labs
- Microbiological labs
- PCR labs
- Chemistry labs
- Analytical labs
- Flow cytometry labs
- Viral vector labs
- Demonstration labs
- Cold rooms
- Microscopy labs
- Tissue culture suites
- Training labs
- Freezer rooms
- Private offices
- Meeting rooms
- Data analytics & bioinformatics office space

A DEVELOPMENT BY
ABSTRACT

Aberdeen International Business Park (AIBP)

Babcock Building, Royal Devonport Dockyard

Renaissance, Croydon

St Vincent Plaza, Glasgow

100 Bristol Business Park, Bristol

The Abstract Group

The Abstract Group, established in 2000 by Mark Glatman, specialises in commercial property development, investment and venture capital financing.

Mark, who trained as a solicitor, has been involved as a principal in the development of offices and business space since 1984 with projects developed in the UK and Europe totalling in excess of 8 million sq ft.

Over the past 10 years Abstract has completed over 1.2 million sq ft of net lettable offices across the UK, together with a major office refurbishment of 250,000 sq ft at a combined construction value of almost £300m. At present, the Group has an additional 737,000 sq ft in design or planned, making it one of the country's largest regional developers. The Group undertakes development as a principal speculatively and for end users. Abstract also acts as a development manager under design and build arrangements and in joint venture partnerships.

Abstract has gained a strong reputation for delivering award winning schemes, including its range of "uncompromising value" offices. These buildings deliver high specification, Grade A space with top environmental credentials (BREEAM Excellent and EPC 'A' rated) with a tight design and procurement process, offering occupiers the best value and cost per workstation of any modern offices in their local market.

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Development By:

A DEVELOPMENT BY ABSTRACT

Project Team:

BOWMER + KIRKLAND

STRUER

MLA

Turner & Townsend

atelier ten

BRYAN G HALL
CONSULTING CIVIL & TRANSPORTATION PLANNING ENGINEERS

Indicative CGI of the building

South
Cambridge
Science
Centre

scambssc.com

UK Commercial - 2025

MARKET IN MINUTES

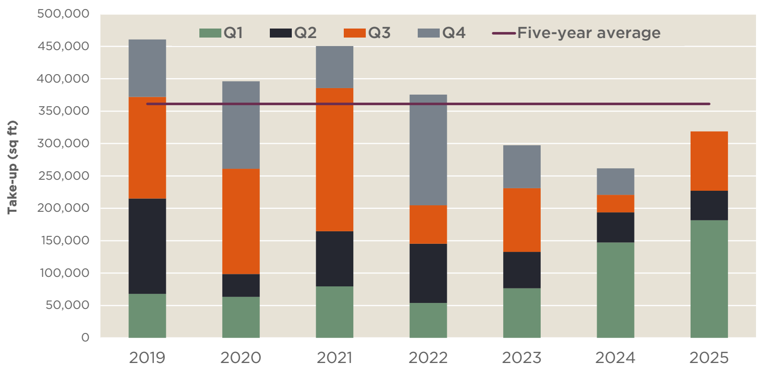
Savills Research

Cambridge Occupational Office Data Q3 2025

savills

Cambridge Office Market Round-Up

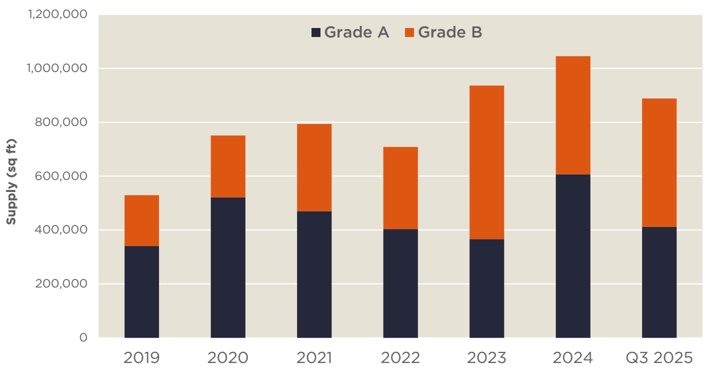
Take-up



Source Savills Research

Take-up in Cambridge for Q1–Q3 2025 reached 319,000 sq ft, which represented a 44% increase on the same period in 2024 and 22% above the five-year average. The uptick in take-up recorded can be partly attributed to good levels of activity from larger occupiers, with seven transactions recorded over 10,000 sq ft. Focussing solely on Q3 2025, there was 92,000 sq ft of take-up recorded, which was 239% above Q3 2024. The largest letting recorded was Huawei leasing 21,000 sq ft at 22 Cambridge Science Park. The technology company has relocated within the park.

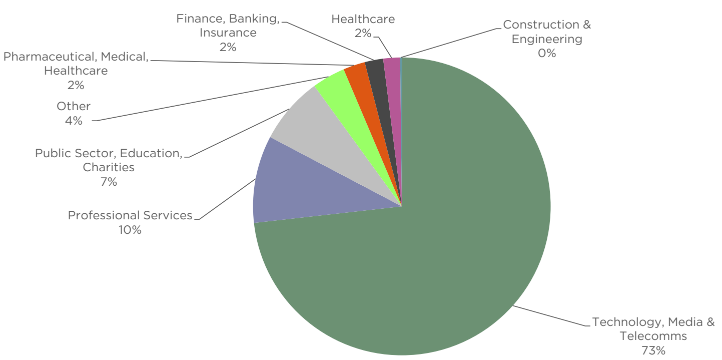
Supply



Source Savills Research

Supply currently stands at 888,000 sq ft, which reflects a 15% decrease from the end of 2024. The city centre has the highest concentration of Grade A space when compared to the other submarkets within the market area. There is currently 411,000 sq ft of Grade A space available across the market, with three schemes offering over 30,000 sq ft—the largest being 10 Station Road, where 50,000 sq ft is available. The majority of available office space is Grade B quality, with 54% of supply being in this category.

Take-up by business sector



Source Savills Research

Office take-up has been dominated by technology occupiers, with this business sector accounting for 73% of take-up in 2025. Notably, there have been five transactions over 10,000 sq ft from this occupier type, with the largest being Arm expanding its footprint in the market by acquiring 96,000 sq ft at The Optic, Peterhouse Technology Park. The concentration of technology occupiers in the market has been evident from the number of lettings recorded from the sector, with 22 transactions occurring in the first three quarters of the year. This total was 83% above the next most active business sector, professional services.

Take-up and supply
Key data points

44%

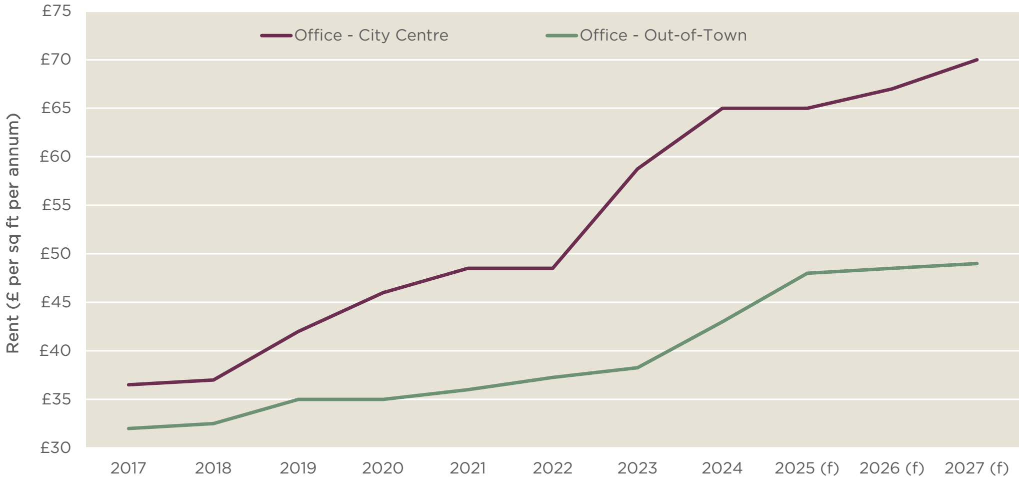
Q1-Q3 2025 take-up was 44% above the same time period in 2024

Q1-Q3 2025 Grade A take-up accounted for 53% of total take-up. This was the highest proportion since 2021.

The largest deal of Q3 2025 totalled 21,000 sq ft which was acquired by Huawei at 22 Cambridge Science Park

73%
The 'technology' sector was the most active in Q1-Q3 2025 accounting for 73% of take-up

Prime Rents



Source Savills Research

The prime office headline rent currently stands at £65 per sq ft, which has been achieved within the city centre. This rental tone was set at Brooklands, which is a 67,000 sq ft new self-contained office campus across two buildings. The aforementioned Arm letting at The Optic set a new prime rent for the out-of-town market, where £48 per sq ft was achieved. Looking forward, the rental tone for the city centre is set to be lifted by Botanic Place, which is currently under construction and set to achieve practical completion in 2028.

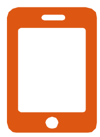
Drivers For Growth

11%

Expected GVA growth over the next five years

18%

Expected office-based employment increase over the next ten years



24%

Employment growth in the professional, tech and scientific sector in the next ten years

Source Oxford Economics

Key Market Data

	Data	Comparison to Q1-Q3 2024
Take-up Q1-Q3 2025 (sq ft)	319,000	+44%
Grade A Take-up Q1-Q3 2025 (sq ft)	169,000	+120%
Deal Count Q1-Q3 2025	47	+24%
Average Deal Size (median) (sq ft)	3,891	+8%
5-Year Average Annual Take-Up (sq ft)	361,000	N/A
Q3 2025 Office Supply (sq ft)	888,000	+2%
Q3 2025 Grade A Supply (sq ft)	411,000	-4%
Prime Rent (£ per sq ft per annum)	£65.00	0%

Source Savills Research

Savills team

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savills

Office Submarket Report

South Cambridgeshire

Cambridge GBR

PREPARED BY

Newsteer
REAL ESTATE ADVISERS

Richard Garside, Esq

Director

CoStar™

OFFICE SUBMARKET REPORT

Overview

12 Mo Deliveries in Sq ft	12 Mo Net Absorption in Sq ft	Vacancy Rate	Market Asking Rent Growth
215K	(105K)	14.4%	-1.6%

The South Cambridgeshire office submarket has a vacancy rate of 14.4%. This vacancy rate is 5.7% higher than it was this time last year. There was 100,000 SF of negative absorption and 210,000 SF of net deliveries.

Rents have decreased by 1.6% in the past 12 months and are currently around £29.00/SF. Nothing is under construction in the South Cambridgeshire office submarket. In the past year, there have been 8 sales.

Vacancy is 33.4% in 4 & 5 Star buildings, and 40,000 SF has been absorbed in this asset class over the past year. Within 3 Star buildings, vacancy is 12.3% and there has been 130,000 SF of negative absorption. Around 5.3% of 1 & 2 Star space is vacant, and there has been 13,000 SF of negative absorption over the past year.

The submarket is approximately 410,000 SF larger than it was three years ago, which is solely the result of construction as there have been no demolitions. There have been 31 sales over the past three years, amounting to £101 million in volume and 480,000 SF of inventory.

CoStar's estimated yield for South Cambridgeshire has averaged 7.6% over the past three years, which is lower than the current estimated yield of 8.2%.

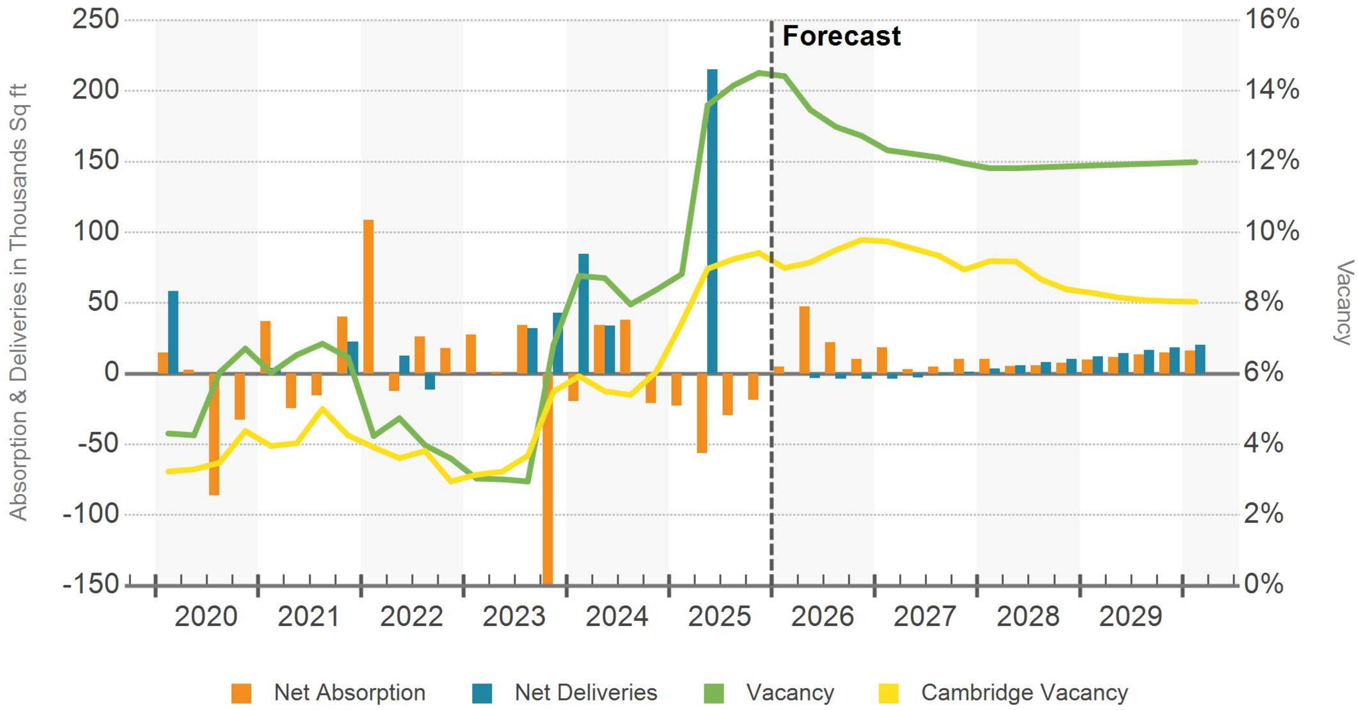
The total South Cambridgeshire office submarket comprises 5.3 million SF of inventory.

KEY INDICATORS

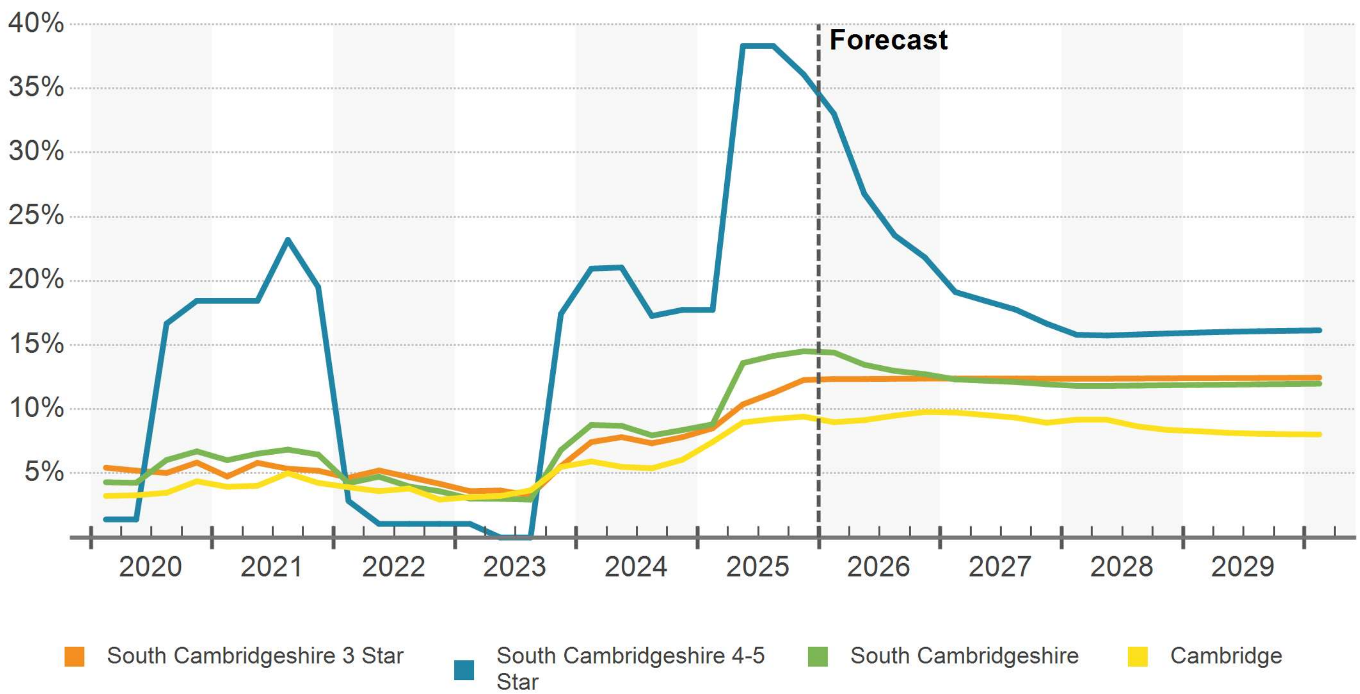
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption Sq ft	Deliveries Sq ft	Under Construction
4 & 5 Star	809,964	33.4%	£47.17	33.4%	21,476	0	0
3 Star	3,645,256	12.3%	£26.50	13.0%	(1,057)	0	0
1 & 2 Star	829,946	5.3%	£21.31	6.2%	(16,886)	0	0
Submarket	**5,285,166**	**14.4%**	**£28.85**	**15.0%**	**3,533**	**0**	**0**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	5.7% (YOY)	8.0%	12.3%	14.5%	2025 Q4	3.0%	2023 Q3
Net Absorption Sq ft	(105K)	77,240	40,148	430,480	2011 Q3	(134,187)	2024 Q1
Deliveries Sq ft	215K	107,490	48,443	373,607	2011 Q2	0	2023 Q2
Market Asking Rent Growth	-1.6%	2.4%	1.4%	15.3%	2022 Q1	-7.1%	2011 Q3
Sales Volume	£3.8M	£65.9M	N/A	£399.4M	2022 Q3	£490.2K	2007 Q4

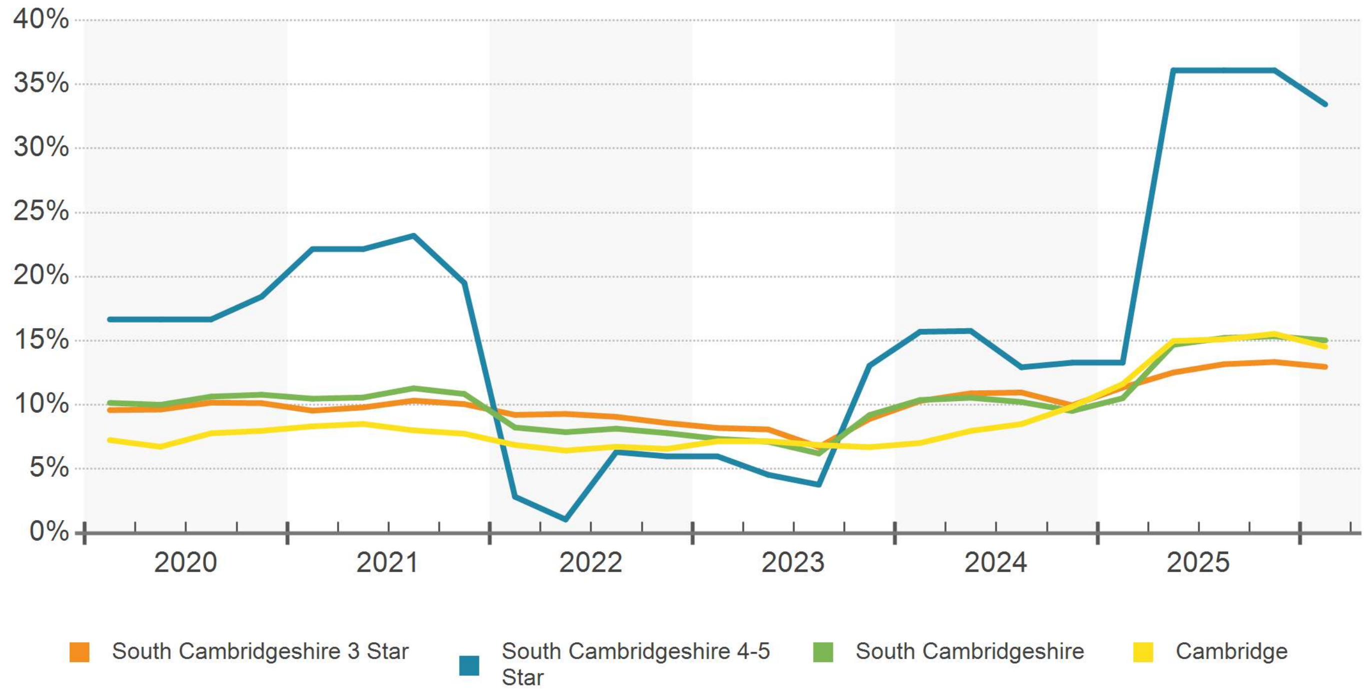
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



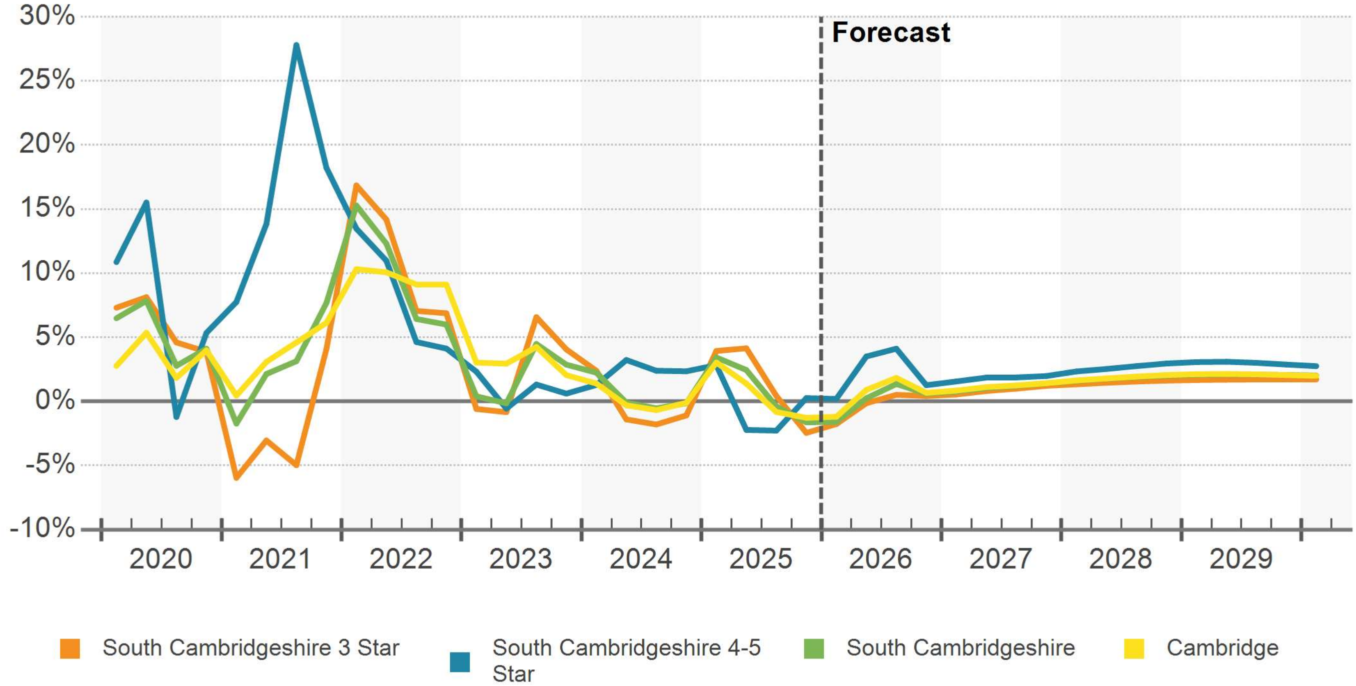
4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased Sq ft	12 Mo Vacancy	12 Mo Net Absorp Sq ft
South Cambridge Science Ce… 10 Grove Rd	★★★★☆	138,484	1	17,958	93.4%	18,052
2 Riverside Granta Park	★★★★☆	100,000	1	8,158	6.5%	8,158
1 Riverside Granta Park	★★★★☆	18,931	1	2,890	12.2%	2,890

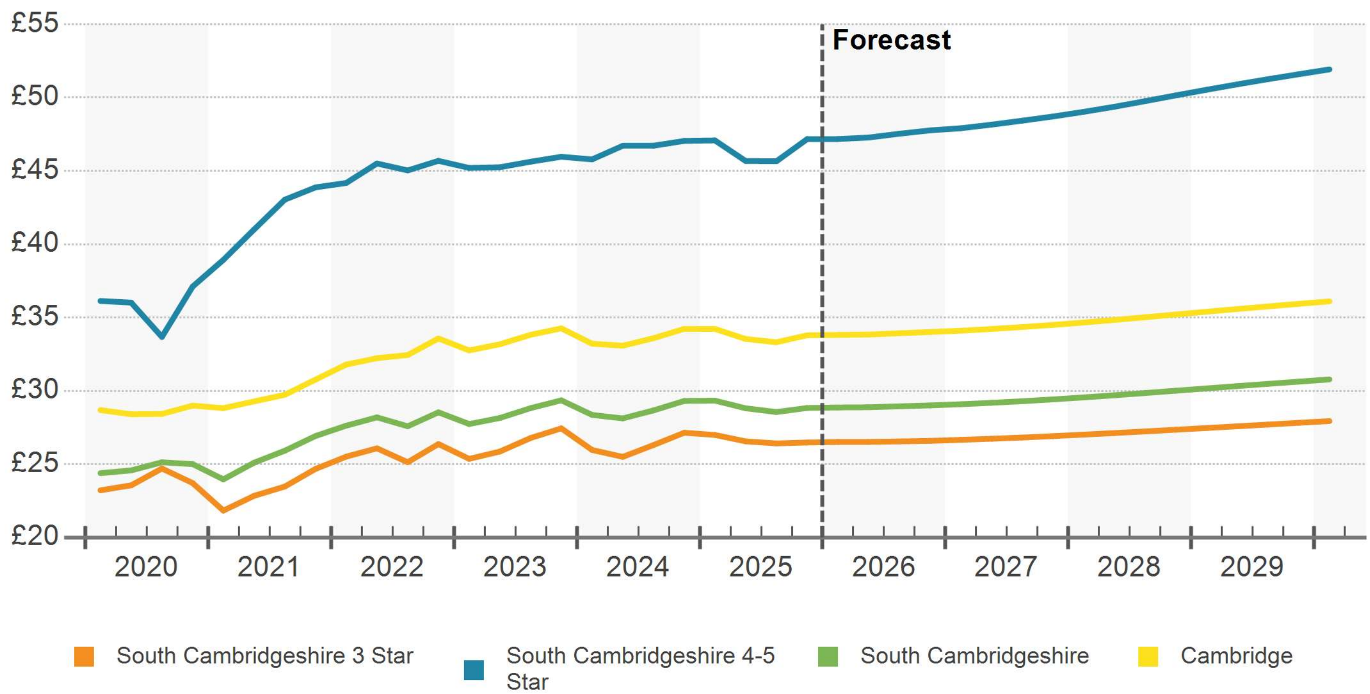
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased Sq ft	12 Mo Vacancy	12 Mo Net Absorp Sq ft
Building 8200 Cambridge Research Park	★★★☆☆	25,842	1	4,693	35.4%	4,669
Unit 2 - The Woodlands Barton Rd	★★★☆☆	11,006	1	4,106	22.4%	4,106
Sigma Unity Campus	★★★☆☆	27,584	1	4,842	10.5%	4,035
Iconix One London Rd	★★★☆☆	15,613	1	3,995	28.2%	3,990
Bridge House Anderson Rd	★★★☆☆	2,405	1	2,405	40.0%	2,405
Progress House Rowles Way	★★★☆☆	9,062	1	1,775	7.8%	1,775
Unit 2 Dry Drayton Rd	★★★☆☆	1,186	1	1,186	80.0%	1,186
Old Telephone Exchange 40 Margett St	★★★☆☆	408	1	408	60.0%	340
New Cambridge House Bassingbourn Rd	★★★☆☆	44,175	1	7,410	0%	0
B960 Babraham Rd	★★★☆☆	34,000	2	10,527	0%	0
Bar Hill Business Park Saxon Way	★★★☆☆	36,597	1	36,597	0%	0
Vernalis (R&D) Ltd Granta Park	★★★☆☆	78,724	1	27,000	0%	0
Denny End Rd	★★★☆☆	30,634	1	8,000	0%	0
Building 5 Alchemy	★★★☆☆	6,500	1	6,500	20.0%	0
McClintock Building Granta Park	★★★☆☆	12,592	2	2,219	0%	0
Offices Babraham Rd	★★★☆☆	10,000	1	126	1.4%	(190)
Grain House Mill Court	★★★☆☆	6,312	1	712	85.6%	(522)
Units 1-10 - Lower Court Copley Hill Business Park	★★★☆☆	6,307	1	370	23.2%	(1,548)
Meditrina Babraham Research Campus	★★★☆☆	30,244	1	1,014	7.1%	(4,841)
Building 7200 Cambridge Research Park	★★★☆☆	20,000	1	300	32.9%	(11,895)

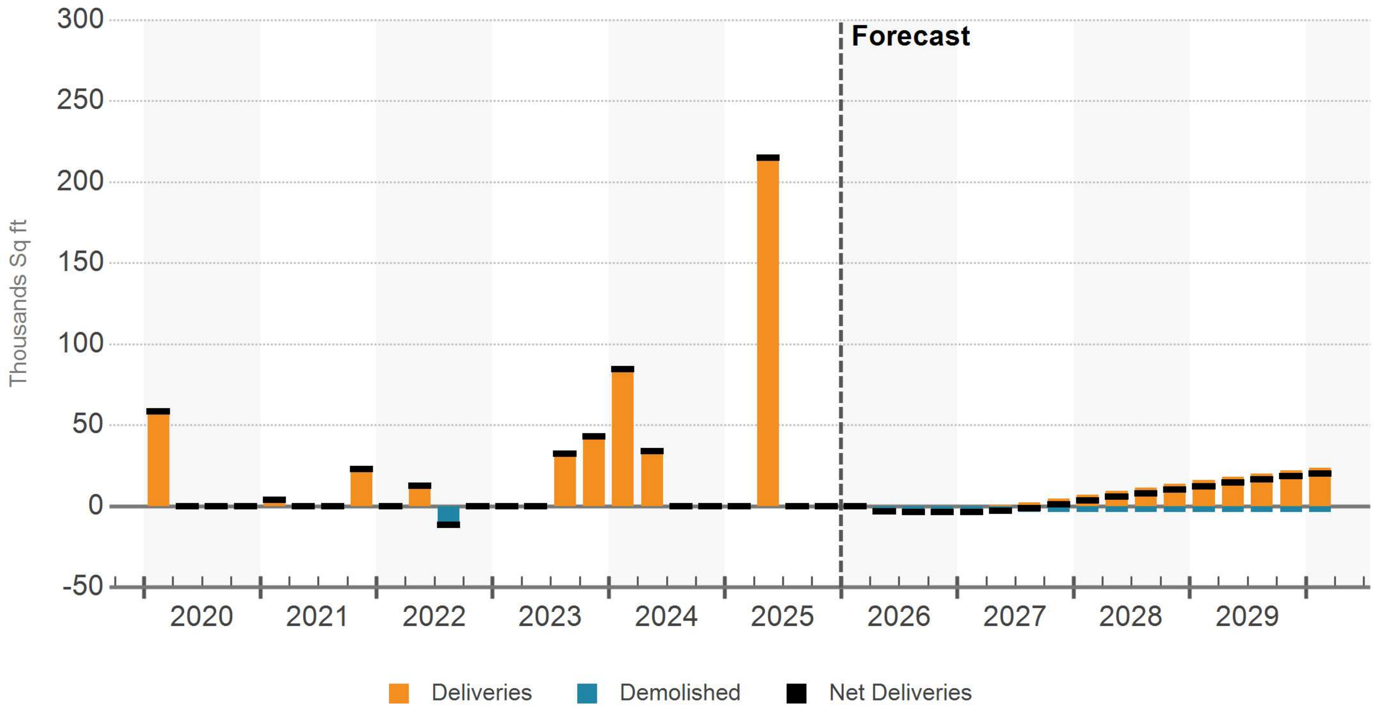
MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS

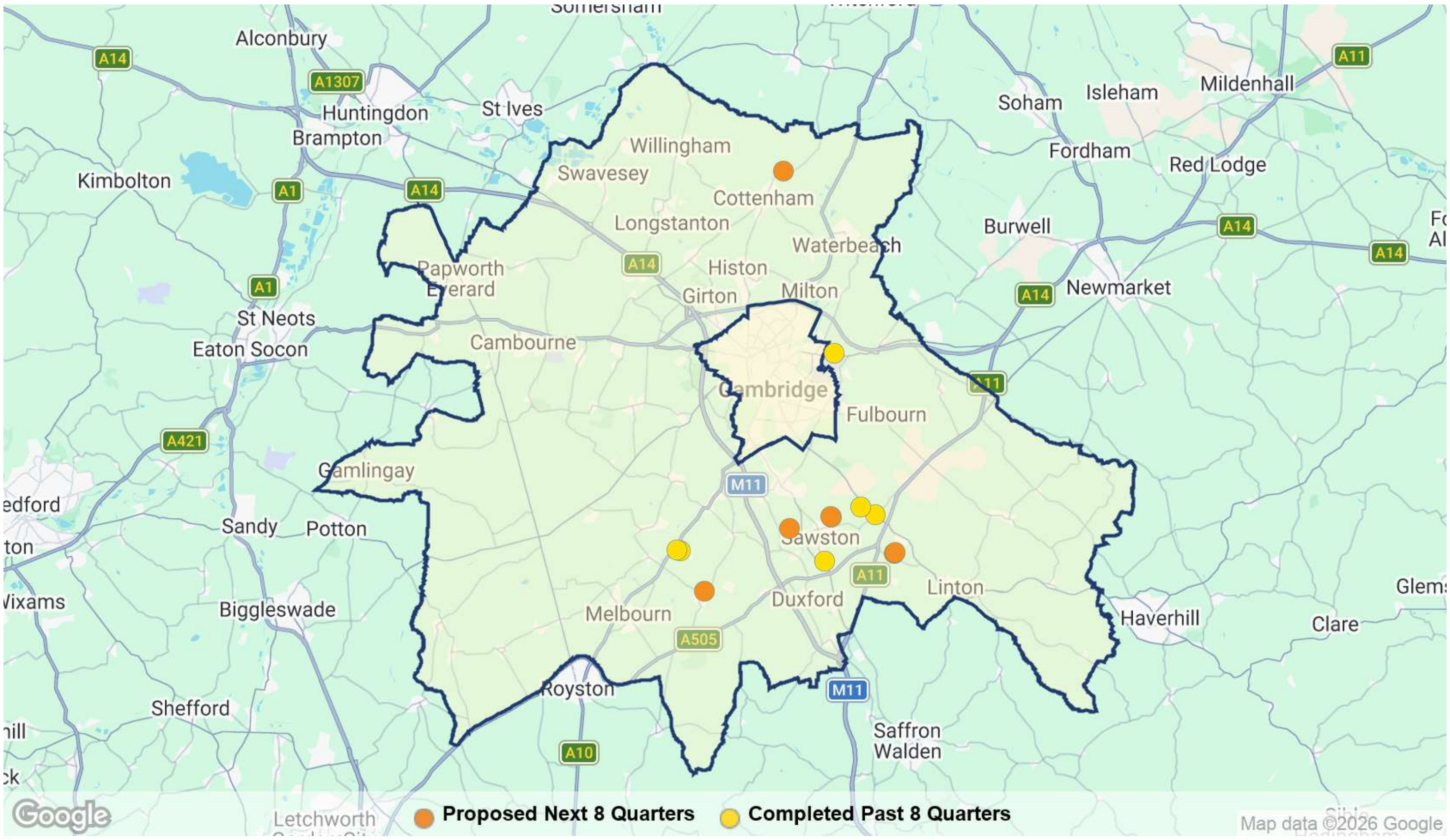


Construction

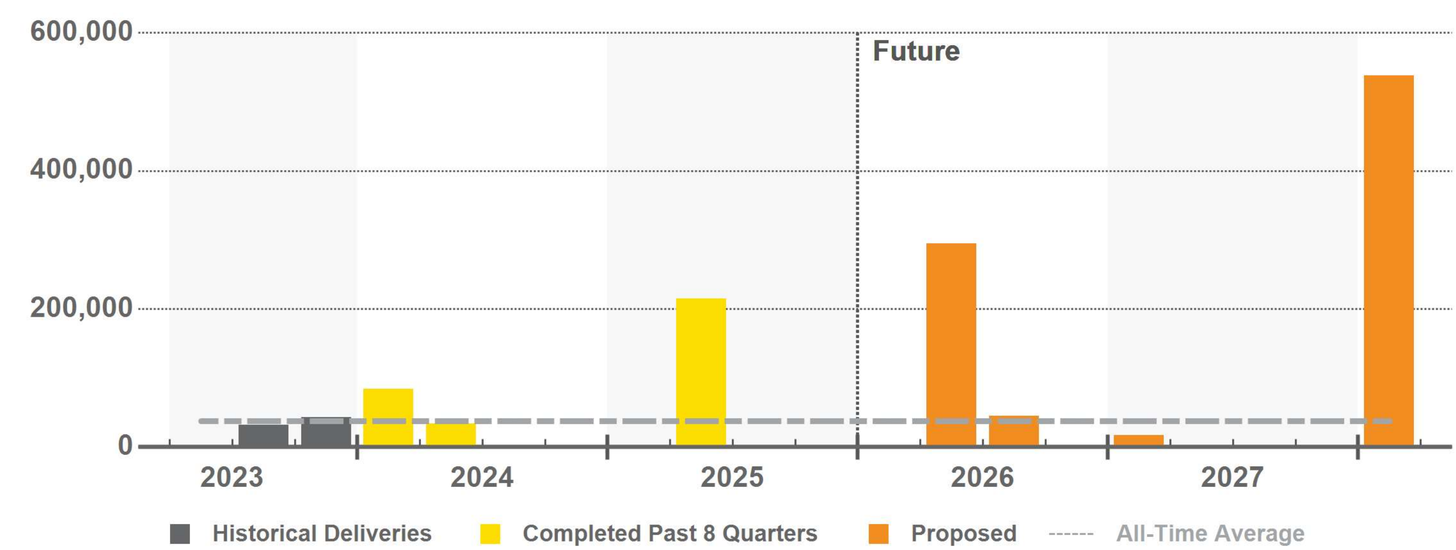
South Cambridgeshire Office

All-Time Annual Avg. Square Feet	Delivered Square Feet Past 8 Qtrs	Delivered Square Feet Next 8 Qtrs	Proposed Square Feet Next 8 Qtrs
150,684	333,301	0	894,884

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



Construction

South Cambridgeshire Office

RECENT DELIVERIES

	Property Name/Address	Rating	Bldg Sq ft	Floors	Start	Complete	Developer/Owner
1	**South Cambridge Science C** 10 Grove Rd	★★★★☆	138,484	3	Sep 2023	Apr 2025	Bowmer + Kirkland Abstract
2	**The PRESS** Station Rd	★★★★☆	64,400	2	May 2023	Apr 2025	- Mission Street
3	**The Hangar** Marleigh Sq	★★★☆☆	12,000	2	Sep 2024	Apr 2025	- -
4	**Babraham Rd**	★★★☆☆	34,000	2	Sep 2023	Apr 2024	- -
5	**Phase 1** Station Rd	★★★☆☆	15,500	2	May 2023	Mar 2024	- -
6	**Babraham Research Campu** High St	★★★☆☆	41,333	3	Oct 2022	Feb 2024	- University of Cambridge
7	**Sigma** London Rd	★★★☆☆	27,584	3	Sep 2019	Jan 2024	Turnstone Estates Howard Group

PROPOSED

	Property Name/Address	Rating	Bldg Sq ft	Floors	Start	Complete	Developer/Owner
1	**Huawei** River Cam	★★★★☆	538,195	-	Jul 2025	Mar 2028	- Huawei Technologies (UK) Ltd
2	**The Way**	★★★☆☆	125,000	2	Oct 2024	Oct 2025	- -
3	**Granta Park**	★★★☆☆	85,000	3	Feb 2025	Dec 2025	- BioMed Realty L.P.
4	**Granta Park**	★★★★☆	85,000	3	Aug 2024	Sep 2025	- -
5	**South Cambridge Science C** 10 Grove Rd	★★★★☆	44,650	2	Jul 2025	Sep 2026	Bowmer + Kirkland Abstract
6	**Brookfield Business Centre** Twentypence Rd	★★★☆☆	17,039	2	Jun 2024	Feb 2027	- South Cambridgeshire District Counc

There have been 8 sales in the South Cambridgeshire office submarket over the past year, amounting to £3.8 million of volume and 50,000 SF of stock. These sales have averaged £182/SF, which is below the estimated submarket price of £322/SF.

During this time, trailing one-year price per SF averages were as high as £282/SF and as low as £182/SF.

Over the past three years, South Cambridgeshire has averaged 14 sales per year, £131 million of volume per year, and 340,000 SF of stock per year.

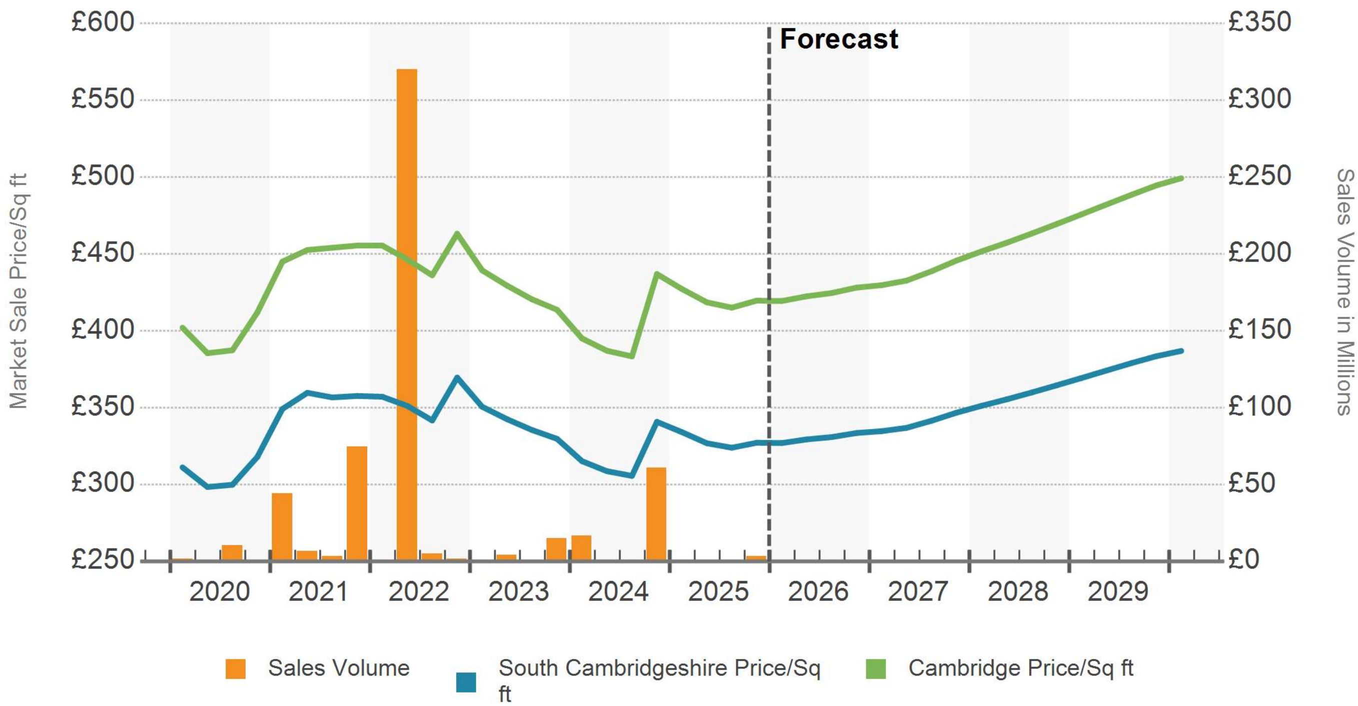
The 8 sales in the past 12 months include 5 buildings rated 3 Star, and 3 buildings rated 1 & 2 Star.

The 3 Star buildings traded for £3.3 million, or £183/SF on average. The 1 & 2 Star buildings traded for £500,000, or £176/SF on average.

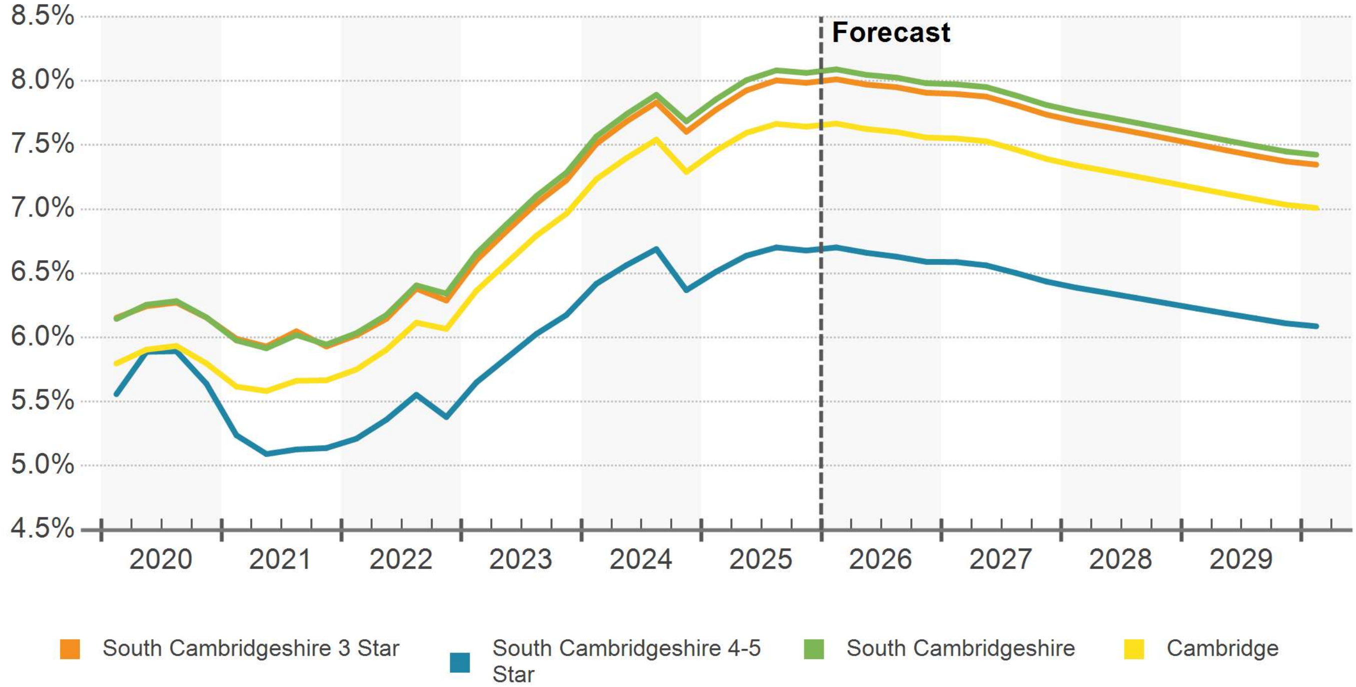
Over the past three years, transaction yields have averaged 7.5%.

Within South Cambridgeshire, 4 & 5 Star buildings have a market yield of 6.8%, 3 Star buildings have a market yield of 8.1%, and 1 & 2 Star buildings have a market yield of 10.0%.

SALES VOLUME & MARKET SALE PRICE PER SQ FT



MARKET YIELD

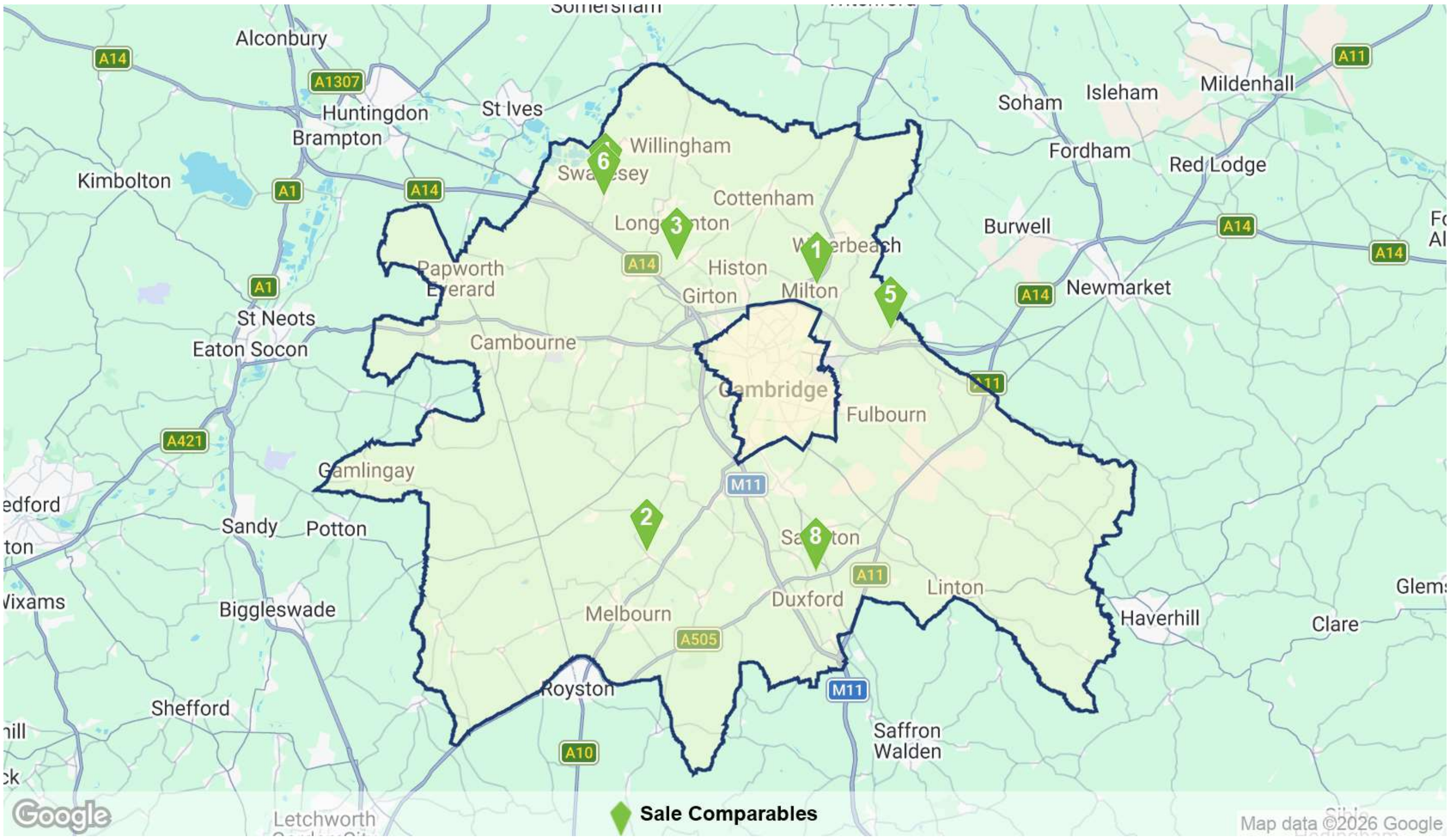


Sales Past 12 Months

South Cambridgeshire Office

Sale Comparables	Avg. Yield	Avg. Price/Sq ft	Avg. Vacancy At Sale
8	**7.5%**	**£181**	**5.7%**

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	£500,000	£1,900,000	£1,900,000	£3,300,000
Price/Sq ft	£176	£181	£179	£181
Yield	7.5%	7.5%	7.5%	7.5%
Time Since Sale in Months	1.6	4.8	5.1	9.4
Property Attributes	**Low**	**Average**	**Median**	**High**
Building Sq ft	1,186	6,270	2,384	18,197
Floors	1	2	2	2
Typical Floor Sq ft	929	3,289	1,350	9,099
Vacancy Rate At Sale	0%	5.7%	0%	100%
Year Built	1933	1991	2000	2023
Star Rating	★★☆☆☆	★★☆☆☆ 2.6	★★★☆☆	★★★☆☆

Sales Past 12 Months

South Cambridgeshire Office

RECENT SIGNIFICANT SALES

	Property Name - Address	Property				Sale			
		Rating	Yr Built	Bldg Sq ft	Vacancy	Sale Date	Price	Price/Sq ft	Yield
1	**3 Ely Rd**	★★★☆☆	2001	18,197	0%	14/10/2025	£3,300,000	£181	-
2	**Cambridge House** Barrington Rd	★★☆☆☆	1993	2,837	100%	03/06/2025	£500,000	£176	-
3	**Unit 2** Dry Drayton Rd	★★★☆☆	2000	1,186	0%	26/01/2026	-	-	-
4	**Middle Watch**	★★★☆☆	1933	1,858	0%	05/01/2026	-	-	-
5	**Main St**	★★★☆☆	2008	1,930	0%	19/11/2025	-	-	-
6	**58 Boxworth End**	★★☆☆☆	1970	1,281	0%	07/10/2025	-	-	7.5%
7	**Unit 1** Station Rd	★★★☆☆	2000	12,000	0%	01/10/2025	-	-	-
8	**Unit 4 - Lion Works** Station Rd	★★☆☆☆	2023	10,868	0%	01/10/2025	-	-	-

OVERALL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	Sq ft	Sq ft Growth	% Growth	Sq ft	% of Inv	Construction Ratio
2030	5,446,374	88,842	1.7%	73,041	1.3%	1.2
2029	5,357,532	61,711	1.2%	49,410	0.9%	1.2
2028	5,295,821	27,453	0.5%	28,899	0.5%	0.9
2027	5,268,368	(6,359)	-0.1%	36,351	0.7%	-
2026	5,274,727	(10,439)	-0.2%	84,948	1.6%	-
YTD	5,285,166	0	0%	3,533	0.1%	0
2025	5,285,166	214,884	4.2%	(127,561)	-2.4%	-
2024	5,070,282	118,417	2.4%	31,579	0.6%	3.7
2023	4,951,865	75,058	1.5%	(86,784)	-1.8%	-
2022	4,876,807	1,110	0%	140,489	2.9%	0
2021	4,875,697	26,792	0.6%	37,147	0.8%	0.7
2020	4,848,905	58,340	1.2%	(101,670)	-2.1%	-
2019	4,790,565	41,970	0.9%	58,501	1.2%	0.7
2018	4,748,595	217,357	4.8%	264,629	5.6%	0.8
2017	4,531,238	125,134	2.8%	139,246	3.1%	0.9
2016	4,406,104	39,694	0.9%	99,939	2.3%	0.4
2015	4,366,410	173,843	4.1%	135,906	3.1%	1.3
2014	4,192,567	7,136	0.2%	147,304	3.5%	0

4 & 5 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	Sq ft	Sq ft Growth	% Growth	Sq ft	% of Inv	Construction Ratio
2030	905,427	41,109	4.8%	33,829	3.7%	1.2
2029	864,318	34,255	4.1%	26,903	3.1%	1.3
2028	830,063	20,516	2.5%	23,567	2.8%	0.9
2027	809,547	1,761	0.2%	43,174	5.3%	0
2026	807,786	(2,178)	-0.3%	113,735	14.1%	-
YTD	809,964	0	0%	21,476	2.7%	0
2025	809,964	202,884	33.4%	18,232	2.3%	11.1
2024	607,080	0	0%	(1,910)	-0.3%	-
2023	607,080	64,190	11.8%	(35,793)	-5.9%	-
2022	542,890	0	0%	100,132	18.4%	0
2021	542,890	0	0%	(5,750)	-1.1%	-
2020	542,890	0	0%	(92,536)	-17.0%	-
2019	542,890	0	0%	4,187	0.8%	0
2018	542,890	0	0%	8,869	1.6%	0
2017	542,890	94,500	21.1%	94,500	17.4%	1.0
2016	448,390	0	0%	(20,687)	-4.6%	-
2015	448,390	0	0%	-	-	-
2014	448,390	0	0%	-	-	-

3 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	Sq ft	Sq ft Growth	% Growth	Sq ft	% of Inv	Construction Ratio
2030	3,718,472	49,312	1.3%	40,597	1.1%	1.2
2029	3,669,160	29,048	0.8%	23,763	0.6%	1.2
2028	3,640,112	8,530	0.2%	6,685	0.2%	1.3
2027	3,631,582	(6,522)	-0.2%	(5,315)	-0.1%	-
2026	3,638,104	(7,152)	-0.2%	(10,356)	-0.3%	-
YTD	3,645,256	0	0%	(1,057)	0%	-
2025	3,645,256	12,000	0.3%	(151,207)	-4.1%	-
2024	3,633,256	118,417	3.4%	29,647	0.8%	4.0
2023	3,514,839	0	0%	(48,240)	-1.4%	-
2022	3,514,839	12,600	0.4%	47,683	1.4%	0.3
2021	3,502,239	26,792	0.8%	47,501	1.4%	0.6
2020	3,475,447	58,340	1.7%	1,962	0.1%	29.7
2019	3,417,107	12,444	0.4%	25,164	0.7%	0.5
2018	3,404,663	217,357	6.8%	259,855	7.6%	0.8
2017	3,187,306	30,634	1.0%	42,217	1.3%	0.7
2016	3,156,672	30,244	1.0%	108,212	3.4%	0.3
2015	3,126,428	166,599	5.6%	111,496	3.6%	1.5
2014	2,959,829	7,136	0.2%	121,050	4.1%	0.1

1 & 2 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	Sq ft	Sq ft Growth	% Growth	Sq ft	% of Inv	Construction Ratio
2030	822,475	(1,579)	-0.2%	(1,385)	-0.2%	-
2029	824,054	(1,592)	-0.2%	(1,256)	-0.2%	-
2028	825,646	(1,593)	-0.2%	(1,353)	-0.2%	-
2027	827,239	(1,598)	-0.2%	(1,508)	-0.2%	-
2026	828,837	(1,109)	-0.1%	(18,431)	-2.2%	-
YTD	829,946	0	0%	(16,886)	-2.0%	-
2025	829,946	0	0%	5,414	0.7%	0
2024	829,946	0	0%	3,842	0.5%	0
2023	829,946	10,868	1.3%	(2,751)	-0.3%	-
2022	819,078	(11,490)	-1.4%	(7,326)	-0.9%	-
2021	830,568	0	0%	(4,604)	-0.6%	-
2020	830,568	0	0%	(11,096)	-1.3%	-
2019	830,568	29,526	3.7%	29,150	3.5%	1.0
2018	801,042	0	0%	(4,095)	-0.5%	-
2017	801,042	0	0%	2,529	0.3%	0
2016	801,042	9,450	1.2%	12,414	1.5%	0.8
2015	791,592	7,244	0.9%	24,410	3.1%	0.3
2014	784,348	0	0%	26,254	3.3%	0

OVERALL RENT & VACANCY

	Market Asking Rent			Vacancy		
Year	Per Sq ft	% Growth	Vs Hist Peak	Sq ft	Percent	Ppts Chg
2030	£31.21	1.9%	6.3%	656,578	12.1%	0.1%
2029	£30.63	2.1%	4.3%	640,905	12.0%	0.1%
2028	£30.01	2.0%	2.2%	628,438	11.9%	-0.1%
2027	£29.42	1.4%	0.2%	629,488	11.9%	-0.8%
2026	£29.01	0.6%	-1.2%	671,497	12.7%	-1.8%
YTD	£28.85	-1.6%	-1.7%	763,392	14.4%	-0.1%
2025	£28.84	-1.6%	-1.8%	766,925	14.5%	6.1%
2024	£29.31	-0.1%	-0.1%	424,480	8.4%	1.6%
2023	£29.36	2.9%	0%	337,642	6.8%	3.2%
2022	£28.54	6.0%	-2.8%	175,800	3.6%	-2.9%
2021	£26.92	7.7%	-8.3%	315,179	6.5%	-0.2%
2020	£25.01	4.1%	-14.8%	325,534	6.7%	3.3%
2019	£24.02	4.0%	-18.2%	165,524	3.5%	-0.4%
2018	£23.09	3.0%	-21.3%	182,055	3.8%	-1.2%
2017	£22.42	3.6%	-23.6%	229,327	5.1%	-0.5%
2016	£21.64	7.1%	-26.3%	243,439	5.5%	-1.4%
2015	£20.21	9.3%	-31.2%	303,668	7.0%	0.6%
2014	£18.49	6.3%	-37.0%	265,731	6.3%	-3.4%

4 & 5 STAR RENT & VACANCY

	Market Asking Rent			Vacancy		
Year	Per Sq ft	% Growth	Vs Hist Peak	Sq ft	Percent	Ppts Chg
2030	£52.85	2.4%	12.0%	146,534	16.2%	0.1%
2029	£51.59	2.9%	9.4%	139,279	16.1%	0.2%
2028	£50.15	3.0%	6.3%	131,954	15.9%	-0.8%
2027	£48.71	2.0%	3.3%	135,016	16.7%	-5.1%
2026	£47.76	1.3%	1.3%	176,266	21.8%	-14.3%
YTD	£47.17	0.2%	0%	270,854	33.4%	-2.7%
2025	£47.17	0.3%	0%	292,330	36.1%	18.4%
2024	£47.05	2.4%	-0.3%	107,678	17.7%	0.3%
2023	£45.96	0.6%	-2.6%	105,768	17.4%	16.4%
2022	£45.69	4.1%	-3.1%	5,785	1.1%	-18.4%
2021	£43.88	18.2%	-7.0%	105,917	19.5%	1.1%
2020	£37.11	5.3%	-21.3%	100,167	18.5%	17.0%
2019	£35.23	6.7%	-25.3%	7,631	1.4%	-0.8%
2018	£33.01	16.2%	-30.0%	11,818	2.2%	-1.6%
2017	£28.40	-6.3%	-39.8%	20,687	3.8%	-0.8%
2016	£30.31	9.6%	-35.7%	20,687	4.6%	4.6%
2015	£27.66	-0.1%	-41.4%	0	0%	0%
2014	£27.67	13.9%	-41.3%	0	0%	0%

3 STAR RENT & VACANCY

	Market Asking Rent			Vacancy		
Year	Per Sq ft	% Growth	Vs Hist Peak	Sq ft	Percent	Ppts Chg
2030	£28.29	1.7%	3.1%	464,951	12.5%	0.1%
2029	£27.82	1.7%	1.4%	456,649	12.4%	0%
2028	£27.35	1.6%	-0.3%	451,496	12.4%	0%
2027	£26.92	1.2%	-1.9%	449,557	12.4%	0%
2026	£26.59	0.4%	-3.1%	450,556	12.4%	0.1%
YTD	£26.50	-1.9%	-3.5%	448,448	12.3%	0%
2025	£26.48	-2.5%	-3.5%	447,391	12.3%	4.5%
2024	£27.15	-1.1%	-1.1%	284,184	7.8%	2.3%
2023	£27.44	4.1%	0%	195,414	5.6%	1.4%
2022	£26.37	6.9%	-3.9%	147,174	4.2%	-1.0%
2021	£24.68	4.1%	-10.1%	182,257	5.2%	-0.6%
2020	£23.71	3.9%	-13.6%	202,966	5.8%	1.6%
2019	£22.83	5.8%	-16.8%	146,588	4.3%	-0.4%
2018	£21.58	-0.7%	-21.4%	159,308	4.7%	-1.7%
2017	£21.72	4.9%	-20.8%	201,806	6.3%	-0.4%
2016	£20.70	7.7%	-24.6%	213,389	6.8%	-2.6%
2015	£19.22	11.7%	-30.0%	291,341	9.3%	1.3%
2014	£17.21	3.0%	-37.3%	236,238	8.0%	-3.9%

1 & 2 STAR RENT & VACANCY

	Market Asking Rent			Vacancy		
Year	Per Sq ft	% Growth	Vs Hist Peak	Sq ft	Percent	Ppts Chg
2030	£22.94	1.9%	6.5%	45,093	5.5%	0%
2029	£22.51	2.1%	4.5%	44,977	5.5%	0%
2028	£22.04	2.1%	2.3%	44,988	5.4%	0%
2027	£21.60	1.2%	0.3%	44,915	5.4%	0%
2026	£21.33	0.2%	-1.0%	44,675	5.4%	2.1%
YTD	£21.31	-3.9%	-1.1%	44,090	5.3%	2.0%
2025	£21.29	-1.1%	-1.2%	27,204	3.3%	-0.7%
2024	£21.54	0%	0%	32,618	3.9%	-0.5%
2023	£21.54	1.1%	0%	36,460	4.4%	1.6%
2022	£21.30	5.2%	-1.1%	22,841	2.8%	-0.5%
2021	£20.24	7.3%	-6.0%	27,005	3.3%	0.6%
2020	£18.86	3.1%	-12.4%	22,401	2.7%	1.3%
2019	£18.30	-8.8%	-15.1%	11,305	1.4%	0%
2018	£20.07	2.1%	-6.8%	10,929	1.4%	0.5%
2017	£19.67	13.8%	-8.7%	6,834	0.9%	-0.3%
2016	£17.28	0.2%	-19.8%	9,363	1.2%	-0.4%
2015	£17.25	14.0%	-19.9%	12,327	1.6%	-2.2%
2014	£15.14	10.9%	-29.7%	29,493	3.8%	-3.3%

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Sq ft	Avg Yield	Price/Sq ft	Price Index	Yield
2030	-	-	-	-	-	-	£396.79	198	7.4%
2029	-	-	-	-	-	-	£383.43	192	7.4%
2028	-	-	-	-	-	-	£364.45	182	7.6%
2027	-	-	-	-	-	-	£346.72	173	7.8%
2026	-	-	-	-	-	-	£333.49	167	8.0%
YTD	2	-	0.1%	-	-	-	£321.80	161	8.2%
2025	7	£4.4M	0.9%	£1,453,333	£188.55	7.5%	£327.15	163	8.1%
2024	13	£77.5M	5.0%	£6,460,489	£309.66	-	£340.75	170	7.7%
2023	10	£19.6M	3.7%	£1,955,374	£107.58	-	£329.68	165	7.3%
2022	21	£326.7M	13.3%	£19,215,031	£516.21	-	£369.52	185	6.3%
2021	20	£128.6M	9.3%	£8,574,118	£296.46	8.7%	£357.59	179	5.9%
2020	3	£11.8M	1.5%	£5,905,660	£182.87	-	£317.98	159	6.2%
2019	9	£21.9M	5.2%	£3,651,667	£113.34	3.3%	£317.98	159	6.1%
2018	17	£1.6M	5.5%	£528,333	£233.02	6.9%	£329.41	165	5.9%
2017	12	£17.9M	1.7%	£1,495,772	£238.42	6.2%	£283.90	142	6.2%
2016	15	£194.7M	22.1%	£48,663,637	£1,408.61	6.2%	£254.92	127	6.7%
2015	13	£39.4M	2.9%	£3,585,215	£333.94	6.9%	£243.74	122	6.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

4 & 5 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Sq ft	Avg Yield	Price/Sq ft	Price Index	Yield
2030	-	-	-	-	-	-	£721.49	234	6.0%
2029	-	-	-	-	-	-	£690.80	224	6.1%
2028	-	-	-	-	-	-	£649.73	210	6.3%
2027	-	-	-	-	-	-	£610.93	198	6.4%
2026	-	-	-	-	-	-	£583.13	189	6.6%
YTD	-	-	-	-	-	-	£561.62	182	6.8%
2025	-	-	-	-	-	-	£570.73	185	6.7%
2024	-	-	-	-	-	-	£593.12	192	6.4%
2023	-	-	-	-	-	-	£560.64	182	6.2%
2022	2	£101.6M	27.7%	£50,782,564	£675.33	-	£627.70	203	5.4%
2021	-	-	-	-	-	-	£599.23	194	5.1%
2020	-	-	-	-	-	-	£470.50	152	5.6%
2019	-	-	-	-	-	-	£481.43	156	5.5%
2018	-	-	-	-	-	-	£506.33	164	5.3%
2017	-	-	-	-	-	-	£444.01	144	5.5%
2016	5	£172.1M	75.3%	£172,061,195	£1,784.26	-	£402.38	130	5.9%
2015	-	-	-	-	-	-	£385.01	125	5.9%

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3 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Sq ft	Avg Yield	Price/Sq ft	Price Index	Yield
2030	-	-	-	-	-	-	£356.67	191	7.3%
2029	-	-	-	-	-	-	£346.05	185	7.4%
2028	-	-	-	-	-	-	£330.25	176	7.6%
2027	-	-	-	-	-	-	£315.57	169	7.7%
2026	-	-	-	-	-	-	£304.28	163	7.9%
YTD	2	-	0.1%	-	-	-	£294.40	157	8.1%
2025	4	£3.9M	0.9%	£1,930,000	£190.27	-	£298.64	160	8.0%
2024	10	£69.8M	6.5%	£7,759,626	£296.60	-	£311.55	166	7.6%
2023	9	£17.9M	4.6%	£1,989,134	£110.22	-	£301.46	161	7.2%
2022	13	£221.9M	13.5%	£18,492,533	£478.05	-	£338.18	181	6.3%
2021	19	£124.3M	12.4%	£8,881,143	£299.98	8.7%	£324.36	173	5.9%
2020	1	£1.5M	0.8%	£1,450,000	£53.65	-	£296.16	158	6.2%
2019	7	£21M	7.2%	£5,243,750	£109.78	3.3%	£295.24	158	6.1%
2018	13	£1M	7.5%	£500,000	£245.40	7.8%	£304.78	163	5.9%
2017	8	£12.6M	1.8%	£1,577,093	£219.22	7.2%	£260.58	139	6.2%
2016	9	£22.4M	20.2%	£11,181,677	£547.12	6.2%	£233.18	125	6.7%
2015	8	£29.6M	2.9%	£4,929,728	£363.29	7.1%	£222.79	119	6.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

1 & 2 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Sq ft	Avg Yield	Price/Sq ft	Price Index	Yield
2030	-	-	-	-	-	-	£256.09	170	9.0%
2029	-	-	-	-	-	-	£247.66	164	9.1%
2028	-	-	-	-	-	-	£236.27	157	9.3%
2027	-	-	-	-	-	-	£225.66	150	9.5%
2026	-	-	-	-	-	-	£218.16	145	9.7%
YTD	0	-	-	-	-	-	£208.11	138	10.0%
2025	3	£500K	1.8%	£500,000	£176.24	7.5%	£214.70	142	9.8%
2024	3	£7.7M	1.8%	£2,563,079	£515.99	-	£222.71	148	9.3%
2023	1	£1.7M	2.3%	£1,651,532	£85.42	-	£228.24	151	8.6%
2022	6	£3.2M	2.8%	£1,060,000	£174.71	-	£255.21	169	7.5%
2021	1	£4.3M	2.3%	£4,275,765	£221.15	-	£267.70	177	6.8%
2020	2	£10.4M	5.2%	£10,361,320	£275.87	-	£265	176	6.7%
2019	2	£935K	0.3%	£467,500	£417.97	-	£258.37	171	6.7%
2018	4	£585K	0.8%	£585,000	£214.52	6.0%	£264.92	176	6.6%
2017	4	£5.3M	2.2%	£1,333,130	£300.75	5.1%	£230.11	152	6.8%
2016	1	£230K	0.1%	£230,000	£261.07	-	£206.48	137	7.4%
2015	5	£9.9M	4.6%	£1,971,800	£268.79	6.5%	£197.90	131	7.4%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.