



ECLIPSE

Fully Let Highly Sustainable Office Investment
Globe Park, Marlow, SL7 1YL



**Lambert
Smith
Hampton**

INVESTMENT SUMMARY

Marlow is an attractive and affluent market town at the heart of the Thames Valley. It is an established South East office centre located a short distance from Maidenhead, Reading, Oxford, and Central London.

The opening of the Elizabeth Line has significantly increased Marlow's connectivity to Central London.

10 minutes walk from Marlow Railway Station.

Freehold.

26,766 sq ft of Grade A refurbished office accommodation.

Fully let to three tenants.

Passing rent of £673,525 (£26.19 psf) per annum.

WAULT to expiry 3.68 years with 2.48 years to break.

Excellent car parking ratio 1:252 sq ft (106 spaces).

Very strong sustainability credentials - EPC A (25).

Low site coverage of 30%.



PROPOSAL

Offers are invited in excess of **£5,045,000 (Five Million and Forty Five Thousand Pounds)** for the freehold interest, subject to contract and exclusive of VAT. A purchase at this price reflects the following (allowing for purchaser's costs of 6.60%).

Net Initial Yield: 12.50%

Capital Value: £196 psf

TO M40

2 MINUTE DRIVE

ECLIPSE

A404(M)

5 MINUTE WALK TO HIGH STREET

10 MINUTE WALK

MARLOW STATION

TO READING, LONDON, M4



LOCATION

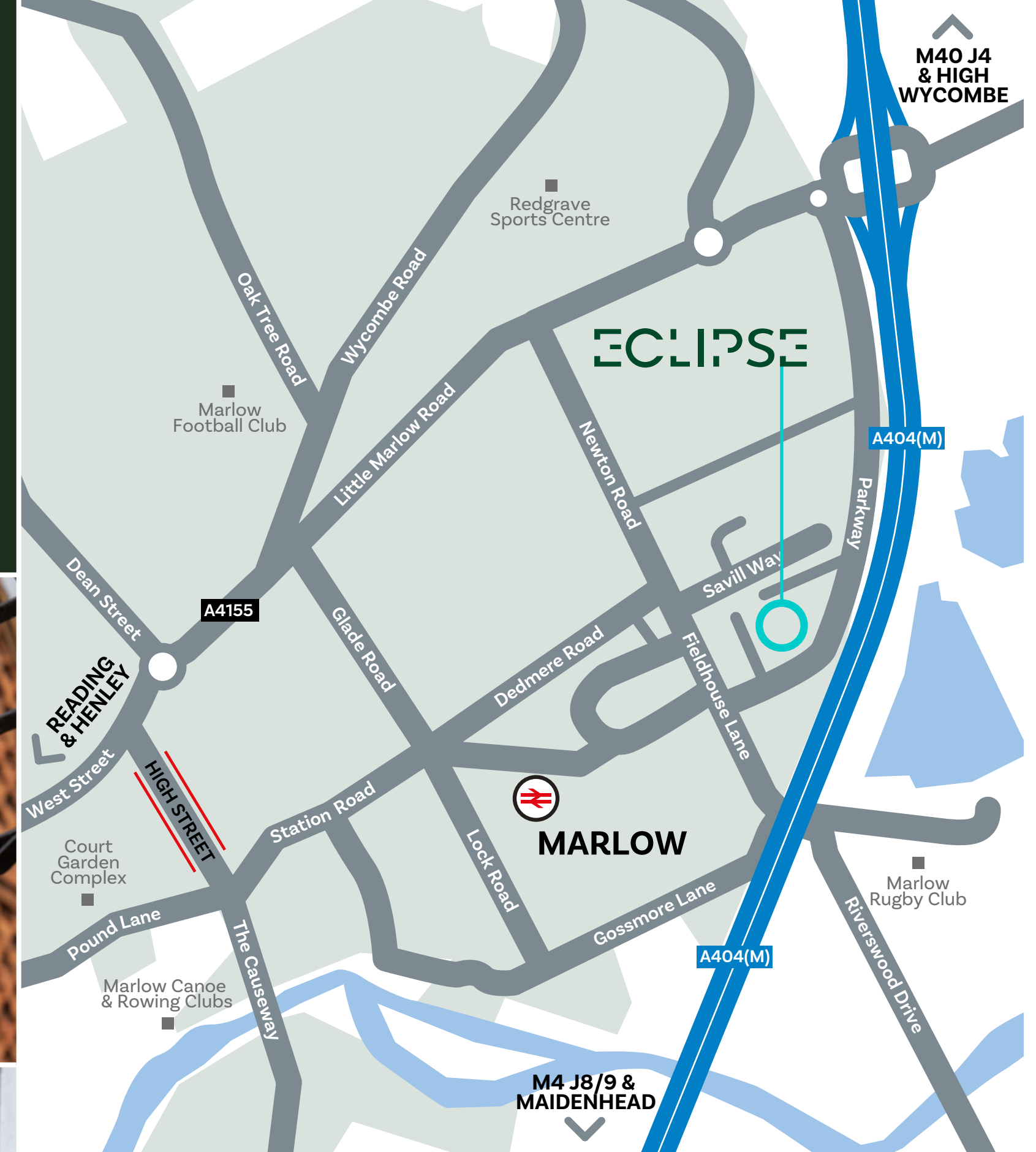
Marlow is an attractive and affluent market town situated in the heart of the Thames Valley on the border between Buckinghamshire and Berkshire.

It is an established South East office centre located a short distance from Maidenhead, Reading, Oxford, and Central London. Marlow is a highly desirable commercial and residential location by virtue of its close proximity to Henley and the River Thames together with excellent communications

to London and other South East business centres. Marlow benefits from excellent road and rail connectivity. It is located adjacent to the A404, which provides links to the M40 and M4, enabling direct access to the M25. Marlow benefits from a frequent service to Paddington (52 mins).

SITUATION

Eclipse is situated on Globe Park, strategically located adjacent to the A404. Globe Park is 3 miles from the M40, 8 miles from the M4 and is home to a multitude of companies: Sagittarius, Telefonica, Whistl and Abvie. . Eclipse is a short walk (10 mins) from the station and the town centre (15 mins). Marlow is picturesquely located on the River Thames and benefits from a vast amenity offering.



CONNECTIVITY

Eclipse is a short 13 minutes drive from Maidenhead Station and a 10 minute walk from Marlow Station.



Marlow Train Station **5 mins**
 M40 (Jct 4) **6 mins**
 M4 (J8/9) **10 mins**
 Maidenhead Station (Crossrail) **13 mins**
 Reading **30 mins**



Reading **12 mins**
 Oxford **20 mins**
 London Paddington **26 mins**
 London Liverpool Street **40 mins**
 Heathrow Airport **45 mins**



Heathrow Airport **25 mins**
 Luton Airport **47 mins**
 Gatwick Airport **69 mins**
 Southampton Airport **77 mins**
 Stanstead Airport **78 mins**

*From nearby Maidenhead Station

DESCRIPTION

Eclipse is a high-quality Grade A modern office building totalling 26,766 sq ft over ground and first floor. Eclipse boasts an impressive reception area and open-plan office accommodation benefitting from excellent natural light from the floor to ceiling feature windows. It benefits from 106 car parking spaces (1:252 sq ft). Eclipse has excellent ESG credentials (EPC A).



SPECIFICATION



Frameless glass entrance / reception area



Shower facilities on both floors



New air-conditioning system with fresh air



106 secure car parking spaces (1:252 sq ft)



Open plan Grade A office accommodation



Male, female, and disabled WCs on both floors



Full access raised floors



Suspended ceilings incorporating new LG7 lighting



High performance external cladding



1x 6 person passenger lift



Frameless glass windows throughout



EPC Rating: A

TENURE

The property is held Freehold under Title Number: BM98957.

SITE

0.463 hectares / 1.145 acres equating to a low site coverage of 30%.

SERVICE CHARGE

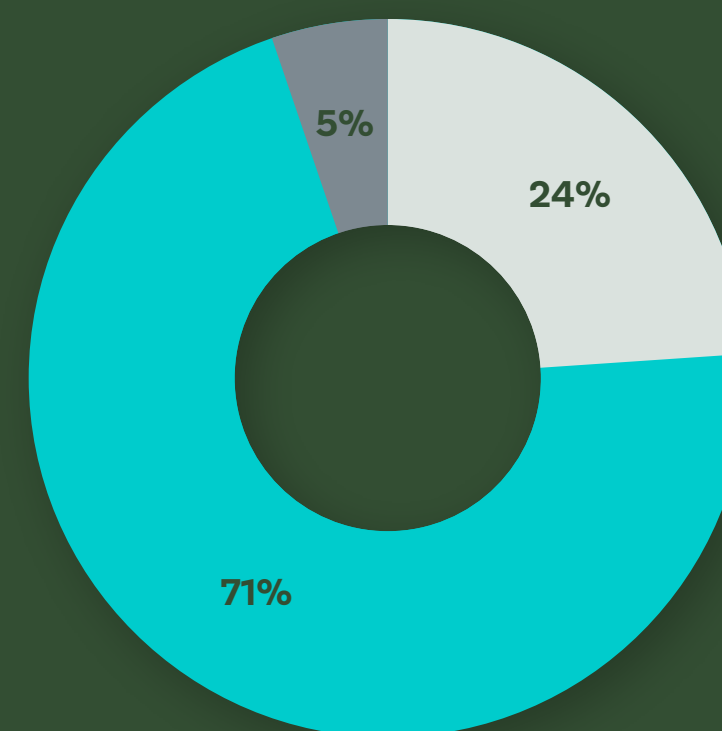
Service charge information available upon request.



TENANCY SCHEDULE

| Demise | Area (sq ft) | Tenant | Lease Start | Lease Expiry (Break) | Rent (per annum) | Rent (psf) | Comments |
|---------------------------------|---------------|------------------------------|-------------|----------------------------|------------------|---------------|--|
| Reception | 1,043 | | | | | | |
| Ground Floor Part | 6,733 | Sennheiser UK Limited | 27/06/2023 | 26/06/2033 (26/06/2028) | £161,721 | £25.50 | Separate reception (392 sq ft) not rentalised. |
| Ground Floor Part | 1,313 | Metanoia Pharma Ltd | 04/10/2023 | 03/10/2028 | £34,795 | £26.50 | 12 months half rent |
| Ground Floor Part & First Floor | 17,667 | Intel Corporation UK Limited | 05/08/2019 | 16/04/2025 | £477,009 | £27.00 | |
| TOTAL | 26,757 | | | | £673,525 | £26.19 | |

COVENANT ANALYSIS



Covenant Strength (% of Total Income)

- Lower than Average Risk
- Minimum Risk
- New Business - Higher than Average Risk

SENNHEISER

Sennheiser UK Ltd. Provides integrated solutions for electro-acoustic products, systems, and services. The Company is also actively involved in technically supporting many high-profile shows including The Brits, and MTV Europe. Sennheiser UK offers professional headphones, microphones, aviation headsets, audiology, conferencing, and translation systems.

| ('000) | Dec-21 | Dec-20 | Dec-19 |
|-------------------------------------|------------------------------|-------------|-------------|
| D&B Credit Rating | 3A 2 Lower than Average Risk | | |
| Sales / Turnover | £39,921,587 | £30,990,637 | £42,695,352 |
| Profit / (Loss) Before Taxes | £1,189,605 | £438,498 | £738,757 |
| Tangible Net Worth | £8,362,345 | £7,172,740 | £7,708,178 |

intel

Intel Corporation (UK) Limited manufactures electronic products. Intel UK serves as the European headquarters for the world's top semiconductor maker. The company manufactures microprocessors, used in desktop and notebook PCs, servers, and workstations.

| ('000) | Dec-21 | Dec-20 | Dec-19 |
|-------------------------------------|---------------------|--------------|--------------|
| D&B Credit Rating | 5A 1 - Minimum Risk | | |
| Sales / Turnover | \$6,858,116 | \$6,242,295 | \$6,774,254 |
| Profit / (Loss) Before Taxes | \$370,160 | \$669,922 | \$493,225 |
| Tangible Net Worth | \$1,628,228 | \$18,294,580 | \$19,129,644 |

METANOIA PHARMA LTD

Metanoia Pharma Ltd distribute CBD products to retail, pharmaceutical and wholesale customers. The products are manufactured in Switzerland. The treatments are used for anxiety and pain relief and their plan is to promote their growth in the industry in the UK.

| ('000) | Dec-21 | Dec-20 | Dec-19 |
|-------------------------------------|---|--------|--------|
| D&B Credit Rating | (New Business) 3 - High Than Average Risk | | |
| Sales / Turnover | | | |
| Profit / (Loss) Before Taxes | | | |
| Tangible Net Worth | | | |

OCCUPATIONAL COMMENTARY

Marlow is an established office location in the Thames Valley and Globe Park has traditionally been the prime local business district as it benefits from excellent connectivity. It has continuously attracted a range of high profile companies across the tech and life science sectors.

Most new office requirements in the South East have been focused on occupiers looking to upgrade their accommodation and are considering only those buildings with the best ESG credentials. This has been particularly prevalent in Marlow and Maidenhead. Marlow offers an attractive discount to occupiers compared to Maidenhead. However, a constrained development pipeline will see upward pressure remain on rents in the area.

KEY OCCUPATIONAL TRANSACTIONS:



Foundation Park, Maidenhead

Date: Q4 2022
 Size: 5,348 sq ft
 Tenant: Leo Laboratories
 Rent: £35.00 psf



The Reach, Maidenhead

Date: Q4 2022
 Size: 4,793 sq ft
 Tenant: Portman Dental
 Rent: £35.50 psf



Marlow International, Marlow

Date: Q4 2022
 Size: 28,000 sq ft
 Tenant: Orega
 Rent: £27.50 psf



Foundation Park, Maidenhead

Date: Q3 2022
 Size: 35,000 sq ft
 Tenant: Biogen
 Rent: £36.50 psf



Atlas House, Marlow

Date: Q1 2022
 Size: 6,450 sq ft
 Tenant: Dense Air
 Rent: £28.50 psf



Pearce Building, Maidenhead

Date: Q1 2022
 Size: 7,343 sq ft
 Tenant: Nutravita
 Rent: £39.00 psf

INVESTMENT COMMENTARY

The South East investment market has continued to be a desirable location for the deployment of capital with the 5-year average investment volumes into the region standing at £5.5bn and has showed resilience under challenging market conditions over the past 18 months.

The regional office market has seen particularly strong investor demand and capital for well-connected, high quality office space that provides ESG futureproofing. Maidenhead and Marlow have been an attractive location for the deployment of capital since the opening of the Elizabeth Line and with considerable regeneration on the horizon in Maidenhead.

KEY INVESTMENT TRANSACTIONS:



22 Market Street, Maidenhead

Date: Available
 WAULT: 10.95 yrs
 Price: £10,000,000
 NIY: 7.00%
 Cap Val: £443 psf



Andrews House, Guildford

Date: Q2 2023
 WAULT: 2.88 yrs
 Price: £4,200,000
 NIY: 9.50%
 Cap Val: £295 psf



65 Woodbridge Road, Guildford

Date: Q2 2023
 WAULT: 5.7 yrs
 Price: £13,100,000
 NIY: 7.85%
 Cap Val: £419 psf



Concorde Park, Maidenhead

Date: Q1 2023
 WAULT: 5.03 yrs
 Price: £14,000,000
 NIY: 11.31%
 Cap Val: £202 psf



London House, Bracknell

Date: Q1 2023
 WAULT: 5 yrs
 Price: £3,500,000
 NIY: 7.40%
 Cap Val: £250 psf



HCL House, Romford

Date: Q2 2023
 WAULT: 4.5 yrs
 Price: £5,745,000
 NIY: 9.17%
 Cap Val: £224 psf

INVESTMENT RATIONALE

Opportunity to acquire a newly refurbished, highly sustainable Grade A office asset.

Majority of the income secured against tenants with a Dun & Bradstreet rating of Lower than Average Risk and Minimum Risk.

Sennheiser UK Limited have just agreed a new 10-year lease (5-year break).

Strong and improving occupational market sentiment

- Sennheiser UK Limited have just agreed a new 10 year lease (5-year break).
- New lease agreed with Metanoia Pharma Ltd for five years from October 2023 at £26.50 psf.

Asset future-proofed against future sustainability legislation (EPC A).

Number of asset management initiatives to be undertaken:

- Capture reversion and rental growth at rent review
- Extend Intel Corporation UK Limited lease
- Regear Sennheiser lease to remove the break and increase the term certain.

Low site coverage and strong underlying residual land value



VAT

We understand the property has been elected for VAT and it is intended that the sale will be treated by way of Transfer of a going concern (TOGC).

EPC

A (25).

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CONTACTS

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