

PHASE 3 & 4 HANDY CROSS HUB

Junction 4 M40, High Wycombe, HP10 9QD



Key Highlights

- 117,000 to 210,000 sq ft
- Site with the benefit of an outline planning consent to develop up to 117,000 sq ft (NIA) of new Grade A office space and a 150 bedroom hotel.
- Exceptional location at junction 4 of the M40 with excellent communication links to London, Oxford, Heathrow Airport, and other major commercial hubs in the South East.
- Key Thames Valley town with major global corporate occupiers including Johnson & Johnson, Hyundai and Intel.
- Opportunity to acquire a Freehold development site totalling 3.5 acres (1.43 ha), within the Handy Cross Hub business park.
- Part of an existing mixed use business park development opportunity with outstanding new amenities including a new Waitrose food store, transport hub, and a proposed medicentre.
- Prominent motorway location with opportunity for branding and signage. • Under supplied market with no Grade A office supply and significant potential for

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Location

High Wycombe is an affluent market town located between junctions 3 and 4 of the M40. With a population of 214,000 it is strategically located approximately 28 miles north west of London, 32 miles south east of Oxford and only 19 miles from Heathrow airport.

The town centre has benefitted from a multi million pound investment programme which has seen the opening of the Eden Shopping Centre which is home to major UK retailers including Marks & Spencer, House of Fraser, Boots, Topshop, Zara and Waterstones. The centre also has a full compliment of restaurants and coffee shops such as Zizzi, Wagamama, Bills, Patisserie Valerie and Starbucks as well as other leisure facilities including a bowling alley and cinema.

High Wycombe boasts excellent education provision with Buckinghamshire University aswell as outstanding secondary schools at Wycombe Abbey and The Royal Grammar School, High Wycombe.

Description

Handy Cross Hub ('HXH') comprises a 21.4 acre (8.66 ha) triangular redevelopment site, located at the top of Marlow Hill adjacent to Junction 4 of the M40.

Wycombe District Council commenced their £150 million redevelopment in 2013, with the site split into 5 phases comprising the following:

- Phase 1&2: new leisure centre operated by Places for People Leisure; Waitrose foodstore; and coachway.
- Phase 3a: a 0.84 acre (0.34 ha) site with consent for a 150 bedroom hotel and up to 50 car parking spaces.
- Phase 3b: a 2.4 acre (0.97 ha) site with consent for up to 117,000 sq ft [NIA] of new office accommodation. There is flexibility to split the site to accommodate two office buildings.
- Phase 4: site with consent for up to 209,000 sq ft (NIA) new offices.
- Phase 5: 7,000 sq ft medicentre.

Phase 1 & 2 of the scheme are now complete. Wycombe Leisure Centre opened to the public in January 2016 and comprises an 8-lane 50 metre swimming pool and a 20 metre learner swimming pool, in addition to a 12 court sports hall, 10 metre climbing wall, dance studios and gym.

The new Waitrose retail store opened in Spring 2016 and provides 2,300 sq m of trading space making it one of the largest Waitrose stores in the country. Phase 2 also saw the creation of a



new park & ride terminal and regional coachway, both of which have been operational since February 2016. National Express operate from the coachway. Phase 3 also includes an additional circus parking area comprising 0.5 acres (0.12 ha).

Business Rates

TBC

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Handy Cross Hub

Junction 4 M40, High Wycombe

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New Thames Valley Mixed Use Business Park Development Opportunity

[CGI images for illustrative purposes only]

hxh



Executive Summary

- Opportunity to acquire a Freehold development site totalling 3.5 acres [1.43 ha], within the Handy Cross Hub business park.
- Site with the benefit of an outline planning consent to develop up to 117,000 sq ft (NIA) of new Grade A office space and a 150 bedroom hotel.
- Part of an existing mixed use business park development opportunity with outstanding new amenities including a new Waitrose food store, transport hub, and a proposed medicentre.
- Exceptional location at junction 4 of the M40 with excellent communication links to London, Oxford, Heathrow Airport, and other major commercial hubs in the South East.
- Prominent motorway location with opportunity for branding and signage.
- Under supplied market with no Grade A office supply and significant potential for rental growth.
- Key Thames Valley town with major global corporate occupiers including Johnson & Johnson, Hyundai and Intel.
- Outstanding rail connections to London via the Chiltern line service from High Wycombe [fastest journey 23 minutes].
- Strong hotel demand fundamentals supporting the development of a good quality and prominently positioned hotel in an area with limited competition.



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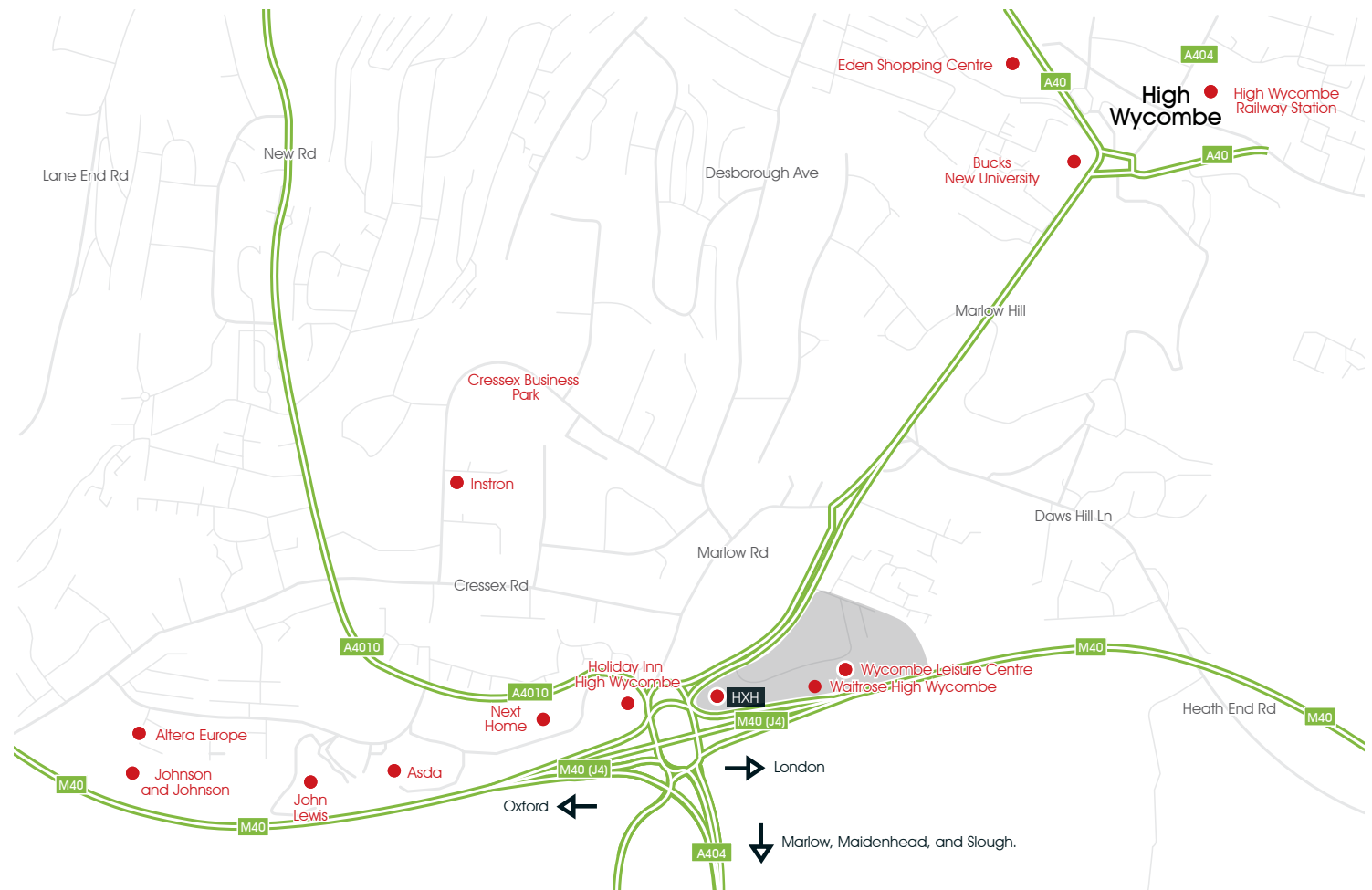
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Situation

Situated immediately adjacent to Junction 4 of the M40 motorway, the site occupies a prominent location benefiting from strong accessibility. With onward connections in to High Wycombe town centre (1.5 miles) via the A4010 and Marlow via the A404, it has excellent road connectivity.

Furthermore, High Wycombe is located on the Chiltern Line train service, which provides fast and regular services to London Marylebone in approximately 30 minutes [fastest – 23 minutes].

The Handy Cross Hub [HXH] already has the benefit of a new 25,000 sq ft Waitrose, and a major new leisure centre. Just a few hundred metres to the north is a large retail and leisure complex which includes Next Home & Garden, John Lewis, Empire Cinema, TGI Fridays and Asda. This combined with the town centre offering means that the site provides exceptional amenity for workers.



Local Occupiers:



Connectivity

The site is excellently served by the road network, situated on the M40 (Junction 4), with the M25 approximately 11 miles to the East. Running south, the A404 provides a direct route south to the M4 motorway at Junction 8/9, whilst running north it provides direct access to High Wycombe town centre.

High Wycombe Station [approximately 1.5 miles] provides five direct services to London Marylebone per hour with a fastest journey time of 23 minutes. Other direct destinations include Birmingham Moor Street, Banbury, Aylesbury, Bicester Village and Oxford Parkway.

Travel Distances

M40 [J4]	0.1 miles
M4 [J8]	10 miles
M25 [J16]	11 miles
Marlow	4 miles
Maidenhead	10 miles
Slough	14 miles
Reading	24 miles
Oxford	29 miles
Central London	30 miles

Rail Links

London Marylebone	23 minutes	6 services per hour
Oxford Parkway	35 minutes	2 services per hour
Banbury	35 minutes	2 services per hour

A major element of the HXH development is the 'Coachway', which acts as a hub for National Express coach services as well as local park & ride, providing direct services to various principle destinations across the UK, including:

National Express Destinations

Heathrow Airport	25 minutes
Oxford	37 minutes
Luton Airport	1 hour
Gatwick Airport	1 hour 20 minutes
Stanstead Airport	2 hours 20 minutes



HXH Coachway

Handy Cross Hub - Overview

Handy Cross Hub ("HXH") comprises a 21.4 acre [8.66 ha] triangular redevelopment site, located at the top of Marlow Hill adjacent to Junction 4 of the M40. Wycombe District Council commenced their £150 million redevelopment in 2013, with the site split into 5 phases comprising the following:

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Phase 1 & 2 of the scheme are now complete. Wycombe Leisure Centre opened to the public in January 2016 and comprises an 8-lane 50 metre swimming pool and a 20 metre learner swimming pool, in addition to a 12 court sports hall, 10 metre climbing wall, dance studios and gym.

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CGI image of the whole HXH development scheme



Recently opened Waitrose foodstore



Wycombe Leisure Centre

Planning

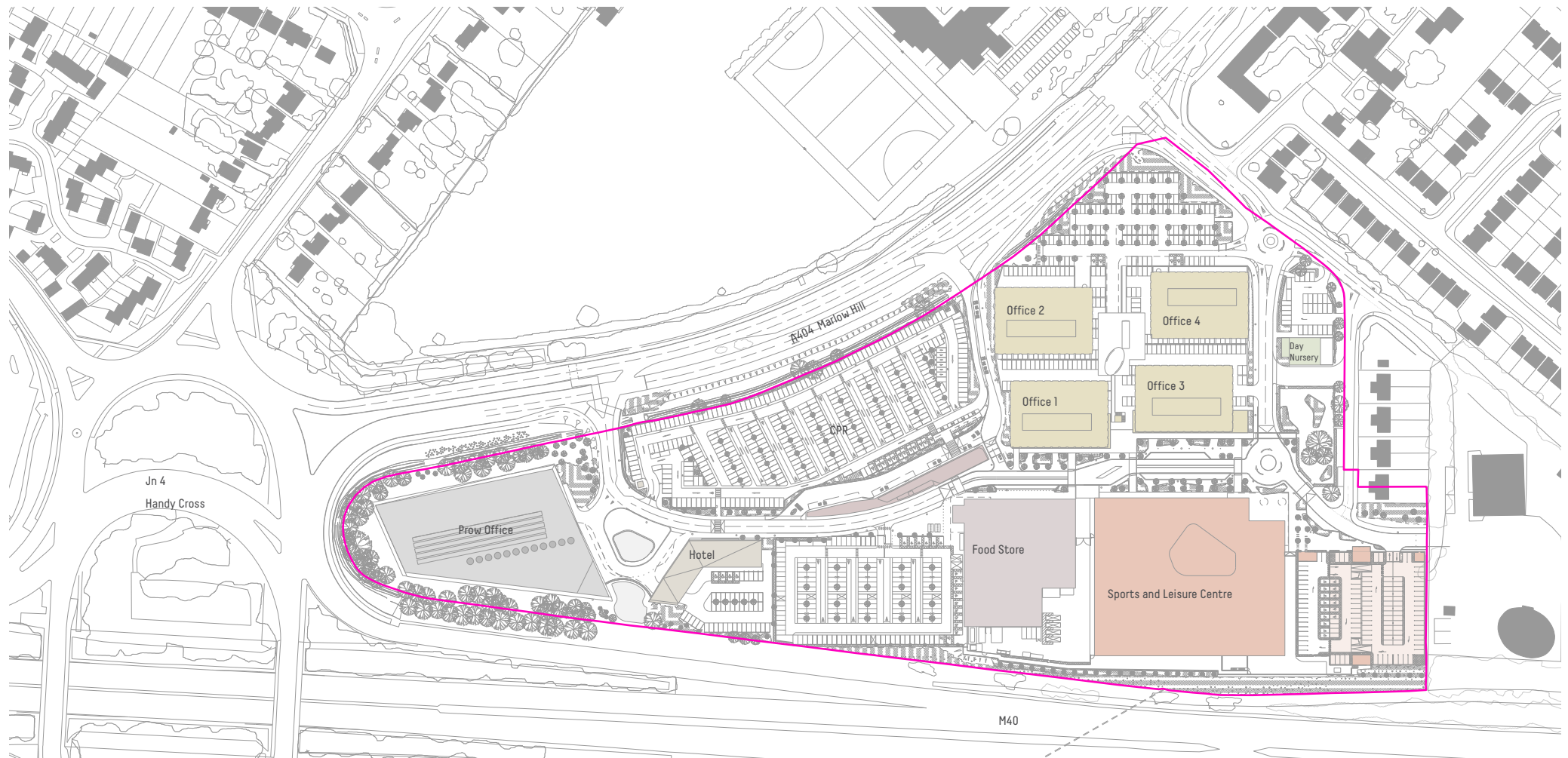
The original outline planning consent for the HXH masterplan was obtained in February 2013 [Ref: 12/06261/R4OUT]. In January 2016 a new outline decision notice was granted for the scheme and reflects the current planning permission for the site [Ref: 15/06076/VCDN]. Full copies of the planning consents can be found in the data room.

Details for the Phase 3 development will be pursued under a Reserved Matters application to Wycombe District Council by the purchaser.

The Site

The Phase 3 land totals 3.5 acres [1.43 ha] and is located at the western end of Handy Cross Hub accessed via the main park spine road. A master planning exercise has demonstrated that an office scheme totalling approximately 117,000 sq ft [NIA] could be accommodated on the site together with 318 parking spaces at the consented standard of 1 space per 370 sq ft [net] in addition to a 150 bedroom hotel with 50 dedicated car parking spaces.

Full illustrative plans can be found in the Data Room.



Office Market Overview

High Wycombe is one of a number of office sub-markets within the Thames Valley, however due to a chronic lack of new supply, it has not experienced the higher occupational take up and rental levels of neighbouring towns such as Maidenhead, Slough and Uxbridge.

Although a smaller office market when measured against those Thames Valley towns, High Wycombe is home to a range of national and international occupiers including:

- Johnson & Johnson
- Hyundai
- Biffa
- Takeda Pharmaceuticals
- Dreams
- Altera (Intel)
- Tetra Pak
- Mint Velvet

High Wycombe has experienced limited new build office development in the last 15 years, with Glory Park in Wooburn Green the most recent scheme to be developed in 2008. The scheme totalled 64,000 sq ft in three buildings which were let at headline rents of £27.50 per sq ft.

There has not been any new developments in the town centre since 2001 when Salmon Developments speculatively built a scheme of 53,000 sq ft which was let to Land Securities Trillium at £25.00 per sq ft.

The majority of existing office stock is located just outside the town centre. At Kingsmead Business Park on London Road which totals 142,000 sq ft in five, mostly refurbished buildings there was four successful lettings in 2014 totalling 65,350 sq ft. Currently there is no Grade A office supply in the town.

Prime rents have historically achieved £27.50 per sq ft, but even assuming a new build rent today of £30.00 per sq ft High Wycombe offers a discount up to 21% compared to other comparable Thames Valley town centres.

Hotel Market Overview

High Wycombe is home to a range of occupiers and is dominant in four key sectors: advanced engineering, ICT/software development, biopharmaceuticals and food & drink. Prominent businesses currently situated in the town include Johnson and Johnson, Instron and Altera Europe. Additionally, Marlow International business park is located approximately 3.5 miles to the south and is home to many corporate occupiers including Allergan and Dun & Bradstreet.

Situated in an area with limited competition and pipeline accommodation, the proposed hotel will become a key feature in the new scheme providing not only purpose built hotel bedrooms but also extensive F&B and meeting accommodation for the office occupiers and surrounding businesses.





Computer Generated Image

The Opportunity

Wycombe District Council are inviting bids for the freehold or long leasehold interest on the whole or part of the Phase 3 site.

Contact

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