

MARKET EVIDENCE REPORT 2025 JOHN ALLEN VACCINATION CENTRE AND AHT

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1.0 Introduction

1.1 Site Overview

The John Allen Vaccination Centre and Animal Health Trust Research Centre is located 4 miles east of Newmarket and 24 miles from Central Cambridge. The site area is circa 120 acres; inclusive of grassland, stables, and commercial use buildings (totalling about 30 structures). The properties have been constructed over time to produce a bespoke facility for clinical and research activities, resulting in properties ranging significantly in age, construction style and use. The previous uses include a visitors' centre, accommodation, office space, centre for small animal studies, a centre for equine studies, cancer therapy centre, MRI & X-Ray facilities, a hydro-therapy unit, kennels and stables.

The site accesses onto the B1506 via Sire Lane. The village location of the site is secondary for commercial uses. There is no on-site amenity, but the village does benefit from a local railway station on the trainline connecting Ipswich to Cambridge with limited local amenity within Kennet, two pubs a local shop and garage.

2.0 Market Evidence

2.1 Cambridge Commercial Market and Wider Trends

Cambridge has a robust and expanding commercial property market. The market has grown strongly over the last 10 years, albeit the local commercial property market has struggled over the last 12 months, and is, as a globally significant science and technology cluster, largely built on the back of Cambridge University and the talent pool that the establishment has generated. The markets in which current occupiers operate further reflects this, with 85% of floorspace across the city's science parks and business centres being occupied by knowledge intensive business and Cambridge continues to attract significant R and D businesses right from start up to globally recognised brands.

As already mentioned, Cambridge has established itself as significant tech cluster built around the knowledge of the University. Cambridge was the first European City that saw the potential of commercialising the ideas of the University. Cambridge Science Park was the first Science Park in Europe and set up solely for this purpose. From this Cambridge has managed to grow its businesses around its knowledge cluster to establish itself as leading European Technology Hub.

Cambridge is the driving force for the science and tech development and knowledge within the UK and companies looking to grow or co-locate will very much want to be located within the cluster. The collaboration with other similar sciences and cross-over potential of sciences drives the locational decisions of businesses in knowledge intensive talent pools built around the university. This further fuels the cluster which gains greater attraction with its on-going growth and expansion.

2.2 Q1 2025 market Trends: Offices and Labs

The first quarter of 2025 saw a positive level of transactions, totalling 226,506 sq ft which was comprised of a 100,000 sq ft transaction to ARM at Peterhouse Technology Park. This is up significantly on Q1 of 2024, but the overall trend on new requirements is currently downwards and Q2 and Q3 will see limited levels of take up in both offices and labs.

It is anticipated that both Office and Lab markets will improve during the course of the year with VC funding levels increasing with stronger levels of M and A activity. There is, however, both national and global uncertainty and this is likely to delay any strong recovery through the rest of the years which will have ramifications beyond 2025. This is currently manifesting as limited new demand in the market.

There will also be rental pressure moving forward as a significant quantum of office and lab spaces are under construction and will be delivered into the market from 2025 and onwards. This is a lag reaction to the markets, particularly the life science market, of 2021 – 2024. Coupled with a certain amount of second-hand space being released by occupiers and given the suppressed levels of demand, it is likely that rents will start to fall.

2.3 Lanwades in Relation to the Cambridge Cluster

The John Allen Vaccination Centre and AHT site sits peripherally to Cambridge and will not benefit from the clustering advantages described earlier. It will therefore not be considered by R and D companies looking to locate in Cambridge and will not benefit from the growth of Cambridge and the science cluster located here. It will only attract a local market which is extremely limited. This is shown in **Appendix 1**.

The site was previously a specialist operating for the Animal Health Trust and since the demise of the Trust it has remained vacant. Kennett is a relatively small rural village outside of Newmarket with limited local amenity. It will be viewed as secondary to the Newmarket commercial market which in itself is very small. It will not be considered as part of the Cambridge Cluster. A cluster that is now well provided in terms of immediate and future space with a further 10 million sq ft of consented or allocated space within the cluster itself with an additional 7 million sq ft being promoted through the local plan. To put this into context there is currently 10 million sq ft of commercial office and lab space in Cambridge, with what is planned this could take the commercial market to 27 million sq ft and a corresponding workforce increase from 120,000 people to 250,000 people.

While the site is within walking distance of the Kennett Station, which connects into Cambridge, the site will not benefit commercially through increased demand from the growth of Cambridge. It will remain a local market, secondary to Newmarket and any commercial development is unlikely to be viable.

2.4 Site Marketing

Bidwells have undertaken the marketing of the site at Lanwades, Kentford, in line with the council policy, for a new R&D occupier on the basis of a lease or sale of the land and correlating buildings. The marketing has included: Marketing particulars, online advertising, External marketing via media outlets and signage on the site, facing out over the B1506 road. Further detail can be seen in **Appendix 2**.











The Bidwells Site Marketing and Enquiries schedule details the lack of occupiers prepared to progress with a site located 24 miles from the centre of the Cambridge cluster as seen in Appendix 1, with the majority of enquiries being for equestrian or animal care use.

The site was advertised via websites and online marketing platforms, signage on site and through local business publications, as noted in Appendix 2, 4 & 5. These conduits of information are those typically used by Bidwells when instructed to market commercial space, with the ability for enquiries to be monitored as they make contact via phone, email or letter.

APPENDIX 1

LANWADES ENQUIRIES SCHEDULE

LANWADES ENQUIRIES SCHEDULE

Company / Contact	Use	Requirement	Property	Date	Type of enquiry	Email Contact	Evidence
Penny Hume	Dog Walking Paddock	Secure dog walking paddock requirement for safe and	Grass land	Jun-24	Email	pennyhume@gmail.com	
John Johnstone (Key Lock)	Equestrian	Representing a second commercial equestrian client who is keen to make use in all the available paddock land to the west of the main site. High level enquiry and is interested in better understanding the terms that would accompany this lease.	Grass land	May-24	Email	john@keylocks.com	
John Johnstone (Key Lock)	Equestrian	Client of Key Lock with commercial equestrian requirement for equine transport company. To make use of all the existing facilities and grass land. High level enquiry, also currently negotiating existing lease.	Stable blocks / equestrian facilities / grass	Jun-24	Email	john@keylocks.com	
Joanne Margossian	Vetinary Practice	Vetinary practice, enquiring directly into Lanwades and would be interested in understanding possible rental figures.	Part of existing property	Jul-24	Email	joannemargossian@hotmail.com	
Fiona Smee	Vetinary Physio	Vetinary physio for small animals, with a number of practicing nurses on site. Planning to combine their client bases to form a newly registered company. Enquiry into renting part of the facility. May require some works to fit their desired use.	Plot 2 / Grass land	Aug-24	Email	fionasmee@outlook.com	
Alex Dawe	Visitor Centre / Venue	Visitor centre / venue requirement with aim to make use of the visitor centre a it stands and maintain and up keep the grass land as further grounds / surroundings to their existing premises. Enquiry into the possibility of acquiring or renting the visitor centre and renting the grass land. Currently unsure what entity would be involved in purchasing or leasing and whether it would be under his companies of his own name. Is keen to visit the sight.	Visitor Centre (to let / buy) Grass Land (to buy)	Sep-24	phone call	alex@dawe.co.uk	
McKay Commercial Vehicle	Commerical Vehicles / TBC	Direct enquiry into the space in the old abattoir space but open to any currently available space for light industrial / storage use. Limited knowledge, currently awaiting further feedback in order to detail the requirement further. Purchase would be preferred.	Old Abattoir / available space	Feb-25	Email	mckay.commercial@btconnect.com	
Dr Holtzman	Private Use / Retraing of Race Hor	Enquiry into the possibility of purchasing the grassland on the site for private ownership. Plan to construct equine facilities in the future. Would consider long lease hold.	Grass land	Mar-25	Phone call	tahl@cambridgegenrotech.com	
c/o Savills	Agri-Tech company	Requirement for Agri-Tech company based locally. Desire to consolidate several work spaces into one facility. 7,000 - 9,000 sq ft with small lab unit of c. 500 sq ft. There is a further need for c. 1 hectare of grass land with power and water supplies for poly tunnel use.	Office and Grass land	Ap - 25	Email	ross.hemmings@savills.com	
c/o Knight Frank	R&D	Requirement for R&D facility outside of Cambridge, with preference for Newmarket. 3,000 - 5,000 sq ft of office and light R&D space. Limited information on occupation.	Office	Ap - 25	Email	annabelle.riley@knightfrank.com	

The enquiries outlined in the above schedule (with details provided below) were received by Bidwells during marketing. All enquiries were engaged with to understand if buildings could provide suitable and viable space. All enquiries, having further reviewed, did not wish to proceed.

Company / Contact	Evidence
<div>Penny Hume</div>	<div><div>Land at Kentford</div><div><div><div><div><div><div></div><div>PH</div></div></div><div><div><div><div><div></div><div>penny hume <pennyhume@googlemail.com></div><div>To Tamarah Keir</div></div></div><div><div><div><div><div></div><div>Follow up.</div><div>Completed on 03 June 2024.</div></div><div><div>You replied to this message on 30/05/2024 10:24.</div></div></div></div></div><div><div>Wed 29/05/2024 20:44</div><div><div><div>😊</div><div>↩ Reply</div><div>↩ Reply All</div><div>→ Forward</div><div><div><div></div><div></div></div></div><div>⋮</div></div></div></div></div><div>Dear Tamarah</div><div>Could I have more Info on the land available for rent please in Kentford.</div><div>Is there any paddock/ outdoor space available?</div><div>Is there any specific requirements or uses? Also how much is the rent. I believe they were building more houses on some of the land.</div><div>Kindest regards</div><div>Penny Hume</div></div></div></div></div></div>
<div>John Johnstone (Key Locks)</div>	<div><div>Land at Lanwades Park Kentford</div><div><div><div><div><div><div></div><div>J</div></div></div><div><div><div><div><div></div><div>john@keylocks.com</div></div><div><div>To Tamarah Keir</div></div></div></div><div><div><div><div><div></div><div>Follow up.</div><div>Completed on 15 May 2024.</div></div><div><div>You replied to this message on 09/05/2024 16:17.</div></div></div></div></div><div><div>Thu 09/05/2024 11:44</div><div><div><div>😊</div><div>↩ Reply</div><div>↩ Reply All</div><div>→ Forward</div><div><div><div></div><div></div></div></div><div>⋮</div></div></div></div></div><div>Dear Tamarah</div><div>I am interested in part of the facilities that you have advertised to rent at Lanwades Park.</div><div>I have two clients who could potentially be interested in renting part of the advertised site to include:</div><div>The loose boxes and associated buildings (tack rooms/feed rooms etc)</div><div>Small paddocks and equine related facilities nearby (storage buildings for fodder / bedding)</div><div>Manege area</div><div>Parking facilities adjacent</div><div>Part of any suitable building for an office. (4/5 staff)</div><div>I would be grateful if you could let me have further details regarding the Term of the proposed lease and any other relevant details – ie obligations and the proposed Heads of Terms of any lease.</div><div>I look forward to hearing from you</div><div>Kind regards</div><div>John Johnstone</div><div><div><div><div><div><div></div><div>Keylocks</div></div></div><div><div><div><div><div></div><div>John Johnstone</div><div>MRICS</div></div></div><div>Chartered Surveyor and Valuer</div></div></div></div><div><div>Tel: 01638 66 7118 Mobile: 07802 501 548</div><div>jj@keylocks.com www.keylocks.com</div></div><div>Keylocks Ltd, Rothsay House, 124 High Street, Newmarket, CB8 8JP</div></div></div></div></div></div></div>

John Johnstone (Key
Locks)

Land at Lanwades Park Kentford

J

john@keylocks.com

To: Tamarah Keir

Follow up.

Completed on 15 May 2024.

You replied to this message on 09/05/2024 16:17.

😊

↩ Reply

↩ Reply All

➡ Forward

📧

⋮

Thu 09/05/2024 11:4

Dear Tamarah

I am interested in part of the facilities that you have advertised to rent at Lanwades Park.

I have two clients who could potentially be interested in renting part of the advertised site to include:

The loose boxes and associated buildings (tack rooms/feed rooms etc)
Small paddocks and equine related facilities nearby (storage buildings for fodder / bedding)
Manege area
Parking facilities adjacent
Part of any suitable building for an office. (4/5 staff)

I would be grateful if you could let me have further details regarding the Term of the proposed lease and any other relevant details – ie obligations and the proposed Heads of Terms of any lease.

I look forward to hearing from you

Kind regards

John Johnstone

Keylocks

John Johnstone

MRICS

Chartered Surveyor and Valuer

Tel: 01638 66 7118 | Mobile: 07802 501 548

ji@keylocks.com | www.keylocks.com

Keylocks Ltd, Rothsay House, 124 High Street, Newmarket, CB8 8JP

Land at Lanwades Park Kentford

J

john@keylocks.com

To: Tamarah Keir

Follow up.

Completed on 15 May 2024.

You replied to this message on 09/05/2024 16:17.

😊

↩ Reply

↩ Reply All

➡ Forward

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⋮

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Dear Tamarah

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Small paddocks and equine related facilities nearby (storage buildings for fodder / bedding)
Manege area
Parking facilities adjacent
Part of any suitable building for an office. (4/5 staff)

I would be grateful if you could let me have further details regarding the Term of the proposed lease and any other relevant details – ie obligations and the proposed Heads of Terms of any lease.

I look forward to hearing from you

Kind regards

John Johnstone

Keylocks

John Johnstone

MRICS

Chartered Surveyor and Valuer

Tel: 01638 66 7118 | Mobile: 07802 501 548

ji@keylocks.com | www.keylocks.com

Keylocks Ltd, Rothsay House, 124 High Street, Newmarket, CB8 8JP

<div>Joanne Margossian</div>	<div> <div>Lanwades</div> <div> <div>JM</div> <div> <div>JOANNE MARGOSSIAN <joannemargossian@hotmail.com></div> <div>To Tamarah Keir</div> </div> </div> <div> <div>Follow up. Completed on 08 May 2024.</div> <div>You replied to this message on 08/05/2024 10:47.</div> </div> <div> <div>Hi Tamarah</div> <div>I was wondering if you can give me more information on the rental of Lanwades former veterinary site. What classes is the use today and what would the landlord allow?</div> <div>Which parts of the site are included and is it on an 'as is' state?</div> <div>What is the rental guide and term the landlord is seeking?</div> <div>Many thanks</div> <div>Joanne</div> </div> </div>
<div>Fiona Smee</div>	<div> <div>Lanwades Park</div> <div> <div>FS</div> <div> <div>Fiona Smee <fionasmee@outlook.com></div> <div>To Tamarah Keir</div> </div> </div> <div> <div>Follow up. Completed on 24 April 2024.</div> <div>You replied to this message on 23/04/2024 14:43.</div> </div> <div> <div>Good evening Tamarah,</div> <div>I am emailing to enquire into the Lanwades Park land available for rent on the bidwells website. I would like to know if you think the land owner would be willing to rent out smaller portions of the available property/land? It may be a long shot but I am looking for a site for a veterinary physiotherapy clinic, of which I know there used to be one located at the previous charity, The Animal Health Trust, that used to reside in the park.</div> <div>I look forward to hearing from you.</div> <div>Many thanks</div> <div>Fiona Millward</div> </div> </div>
<div>Alex Dawe</div>	<div> <div>Re: Lanwades Kentford</div> <div> <div>AD</div> <div> <div>Alex Dawe <alex@dawe.co.uk></div> <div>To Tamarah Keir</div> </div> </div> <div> <div>Follow up. Start by 11 April 2024. Due by 11 April 2024.</div> <div>You replied to this message on 11/04/2024 16:52.</div> </div> <div> <div>Hi Tamarah,</div> <div>Thanks for your email. I apologise, I have followed up with an email earlier today with one of your colleagues.</div> <div>In answer to your questions</div> <div>Yes I am interested in the visitor centre, potentially as a lease agreement in its current use.</div> <div>Yes, to continue with the paddocks in their current use.</div> <div>Best Regards,</div> <div>Alex</div> </div> </div>
<div>McKay Commercial Vehicles</div>	<div> <div>Re: The Animal Health Trust site Lanwades, Newmarket.</div> <div> <div>RM</div> <div> <div>Robert McKay <mckay.commercial@btconnect.com></div> <div>To Tamarah Keir</div> </div> </div> <div> <div>Follow up. Start by 28 February 2025. Due by 28 February 2025.</div> <div>You replied to this message on 28/02/2025 17:16.</div> </div> <div> <div>Dear Tamarah,</div> <div>I'm just making a genuine enquiry regarding the old Animal Health Trust site at Lanwades, Newmarket.</div> <div>I noticed you had a board up with To let/For sale. I was originally interest in the old abattoir building in Sire Lane when you had the property for sale a few years ago.</div> <div>Would this building be for sale?</div> <div>Please would you come back to me and let me know a few more details as I would be very interested.</div> <div>Kind regards</div> <div>Robert McKay</div> <div>Brian McKay Commercial Vehicles</div> </div> </div>

Dr Holtzman	[Phone call]
c/o Savills	<div><div>RE: Lanwades - Kentford</div><div><div><div><div><div><div></div><div>RH</div></div></div><div><div><div></div><div></div></div></div><div><div><div></div><div></div></div></div><div><div><div></div><div></div></div></div><div><div><div></div><div></div></div></div></div><div><div>Ross Hemmings <ross.hemmings@savills.com></div><div>To Tamarah Keir</div></div><div><div>Follow up. Start by 23 April 2025. Due by 23 April 2025.</div></div></div><div><div><div>☺</div><div>↩ Reply</div><div>↩ Reply All</div><div>➡ Forward</div><div>📧</div><div>⋮</div></div><div>Wed 23/04/2025 11:00</div></div><p>Hi Tamarah</p><p>Thanks and same to you.</p><p>Please see details below:</p><ul style="list-style-type: none">• Office search for 7,000 to 9,500 sq ft with small research / laboratory element of around 500 sq ft.• Generous external areas and parking allocations required• Period properties considered and Business Park locations preferred• Search area to cover Newmarket, East Cambridge, Ely & Bury St Edmunds.• Leasehold only<p>The other key part of this requirement is having a trial ground area:</p><ul style="list-style-type: none">• Total size 1 Hectare.• Non-contaminated (clean) land.• Electricity & Water supply point(s).• Location approx. 0.5 hrs drive from the likely office location• Approx 500m2 of Poly tunnels - plant propagation and production tunnels (our client can supply if needed)• Security Fencing/Walls (our client can supply)<p>Do you think this is something you may be able to accommodate?</p><p>All the best, Ross</p></div></div>
c/o Knight Frank	<div><div><div><div><div><div></div><div>AR</div></div></div><div><div><div></div><div></div></div></div><div><div><div></div><div></div></div></div><div><div><div></div><div></div></div></div></div><div><div>Annabelle Riley <Annabelle.Riley@knightfrank.com></div><div>To Tamarah Keir</div></div><div><div>Follow up. Start by 23 April 2025. Due by 23 April 2025.</div><div>Click here to download pictures. To help protect your privacy, Outlook prevented automatic download of some pictures in this message.</div></div></div><div><div><div>☺</div><div>↩ Reply</div><div>↩ Reply All</div><div>➡ Forward</div><div>📧</div><div>⋮</div></div><div>Wed 23/04/2025 14:00</div></div><p>Hi Tamarah,</p><p>I hope you are well, I have a confidential requirement looking for 3000-5000 sqft of R&D and office space in the Newmarket area. I know as you enter the old animal health trust, they have the newer building that's currently unoccupied from what I know, do you have anymore information on this and know of any other space available for this size roughly?</p><p>Kind regards,</p><p>Annabelle</p><div><div><div><div><div></div><div></div></div><div><div><div></div><div></div></div></div><div><div><div></div><div></div></div></div><div><div><div></div><div></div></div></div></div><div><div>Knight Frank</div></div></div><div><div><div>Annabelle Riley</div><div>Work Placement</div></div></div><div><div><div>knightfrank.com</div><div>55 Baker Street London, W1U 8AN, United Kingdom</div></div></div></div></div>

APPENDIX 2

LANWADES MARKETING SCHEUDLE

Marketing		Location	Dated
Particulars		Internal marketing material	Mar-24
Online		Bidwells website	Mar-24
			Feb 2025 Jan 2025 Dec 2024 Nov 2024 Oct 2024 Sep 2024 May 2024
External marketing		Business weekly	
Signage		Road facing sign	Mar-24

APPENDIX 3

DATABOOK

February 2025



Oxford *Offices and Labs*

Arc Market Databook

Overview

Occupier

The Oxford office and laboratory market enjoyed another solid year in 2024 with combined take-up of 406,800 sq ft, in line with the long-term average. This strength largely reflects the continued growth of advanced manufacturing, life science and tech and the ecosystem around the University. Collectively, knowledge intensive industries accounted for 85% of office and lab take-up. The biggest letting was to Novo Nordisk who took 60,000 sq ft at the Iverson Building on The Oxford Science Park. However, that is not the whole story and last year also saw a broader revival in office demand with major lettings to Aurora Energy (38,000 sq ft) and Laing O'Rourke (30,500 sq ft). Office availability fell to 8.2% at end-2024, its lowest since 2019. Lab availability was elevated at 18.3%, but the Oxford lab market is still in its infancy and requirements exceed availability by 140,000 sq ft. We expect prime office and lab rents to rise by 2.8% pa and 2.2% pa respectively, over the next five years.

Development

There is currently a significant amount of office and lab space under construction in and around Oxford, equal to 11% of existing stock. The biggest scheme due to complete this year is Red Hall and 1&2 Fallaize Street (total 150,000 sq ft), Oxford North, which is being developed by Thomas White Oxford. The biggest new scheme in 2026 will be three buildings (total 450,000 sq ft GIA) on The Oxford Science Park, which are being jointly developed by GIC and Magdalen College and project managed by Bidwells. While there is a risk that this new supply could add to vacancy in the short term, we believe that its arrival will unlock a lot of latent demand and help Oxford achieve critical mass as a science and tech cluster.

Investment

Following a flurry of deals in the first half of 2024, the Oxford office and lab investment was quieter in the second half, but still liquid and in total there were £141 million of deals last year. Prime office and lab yields in Oxford were stable though the second half at 6.0% and 4.75%, respectively.



Duncan May
Partner, Business Space Agency

07879 883886
duncan.may@bidwells.co.uk

The facts

407_k sq ft

Office and laboratory take up in 2024, with 65,000 sq ft under offer

29% sq ft

Growth in demand for laboratories <10,000 sq ft during 2024 H2

9.6%

Office and laboratory availability at the end of 2024

74.4%

Growth in prime fitted laboratory rents over the past five years, with office rents increasing by 40.2% over the same period

News highlights

Novo Nordisk expansion in Oxford

The most significant letting in 2024 was the 60,000 sq ft letting to Danish pharmaceutical group Novo Nordisk at the recently completed Iversen Building at The Oxford Science Park. Novo Nordisk is the manufacturer of Wegovy and Ozempic, major treatments for weight loss and diabetes respectively and one of Europe's most valuable companies by market capitalisation. The company has relocated its principal UK office to Oxford from City Place in Crawley and has built on its presence in the city, which started back in 2017, with the opening of its diabetes research centre at the University of Oxford's Old Road Campus in Headington. Novo Nordisk finalised its move to The Oxford Science Park following the news that they had acquired US pharma group Catalent for \$16.5bn. The remaining 30,000 sq ft at the Iversen Building was under offer at the end of the year.

Office supply falls to pre Covid levels

The availability of office space fell to 8.2% at the end of 2024, its lowest level since before the pandemic and below the peak of 10.3% in 2021. Although part of the improvement is due to the withdrawal of older office buildings for re-development, the real driver has been the growth in office-based jobs. The latest data suggest that employment in office-based jobs in Oxford and the Vale of White Horse grew by 20% between 2019-2023 and while much of the growth was in scientific and technical jobs, there was also an increase in private sector administration. As a result, despite the shift to hybrid working and down-sizing by some occupiers, overall demand for office space in the Oxford market has increased over the last few years, defying pessimism about the future of the city's office market.

Strong Demand for Labs from Start-Ups and Scale-Ups

Although overall requirements for labs fell in the second half of 2024 following some major lettings, demand for smaller units >10,000 sq ft jumped by 29% between June and December. This growth is consistent with the fact that the flow of venture capital into life science start-ups and scale-ups has started to recover after a sharp drop in 2022-23. According to the UK BioIndustry Association life sciences in the UK raised £2.1 billion last year, up 64% on 2023, but still short of the £3 billion raised in 2021.

Repurposing at ARC Oxford provides new momentum

Since the purchase of Oxford Business Park in 2021, Brookfield Asset Management have been transforming the edge of city business park into a Science Innovation Campus. ARC Oxford has attracted 100,000 sq ft of leasing activity over the past three years, with more than two thirds of activity focused on the laboratory sector.

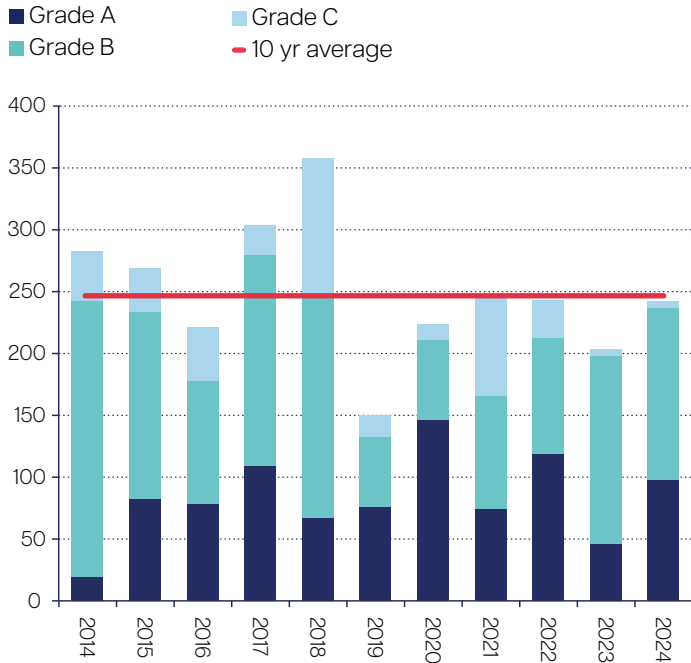
There is currently 290,000 sq ft of space being developed or repurposed at ARC Oxford, with the largest scheme under Brookfield's ownership being the 92,000 sq ft lab ready office building Ascent on John Smith Drive. Trinity House, which is being developed by Breakthrough Properties is due to deliver 210,000 sq ft (GIA) of laboratory space in late 2025 / early 2026.

Offices

The largest office letting in H2 2024 was to Laing O'Rourke on The Oxford Science Park.

Office demand (December 2024)

Take up

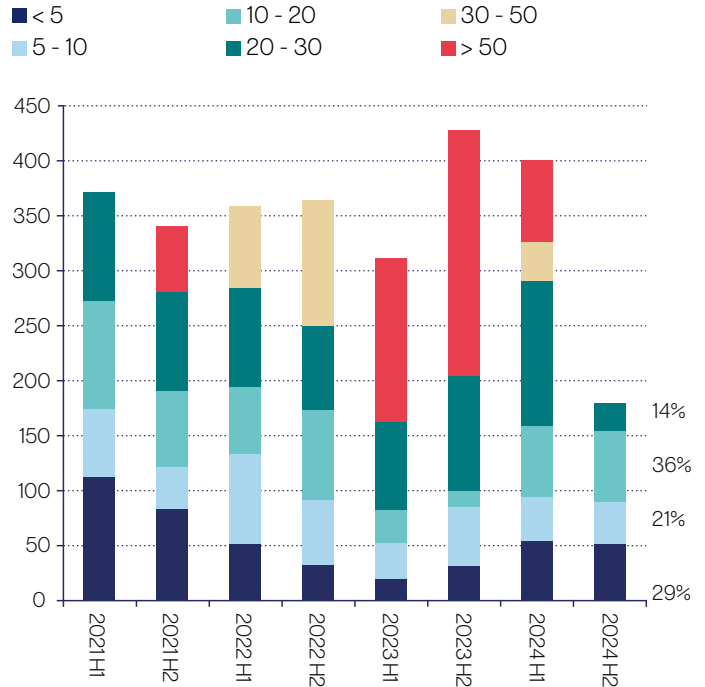


2024

Take up 000's sq ft

242.9 ▲

Demand

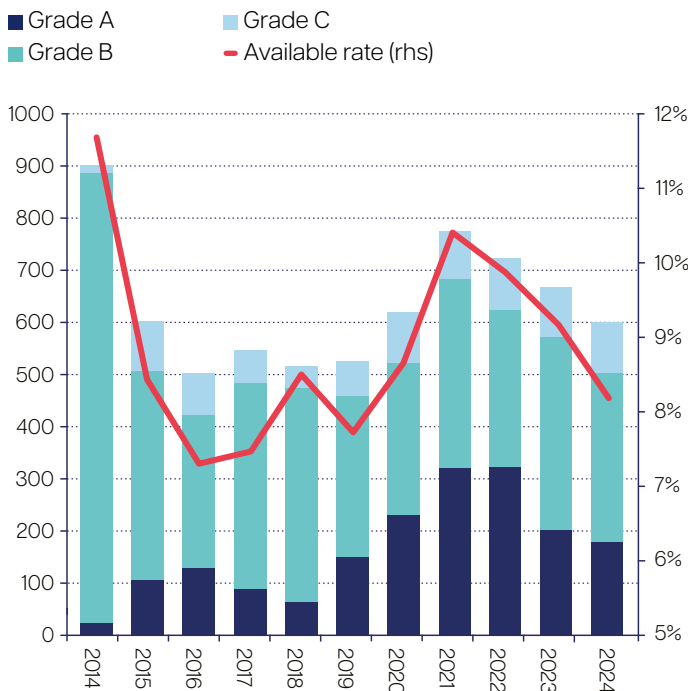


2024

Requirements 000's sq ft

180.8 ▼

Office supply (December 2024)



Availability 000's sq ft

610.7

Availability rate

8.2% ▼

Office rents (December 2024)



Prime

£61.00 ▲

Secondary good

£45.00 ▲

Secondary poor

£25.00 ▲

Annualised growth rate

2.8% p.a.

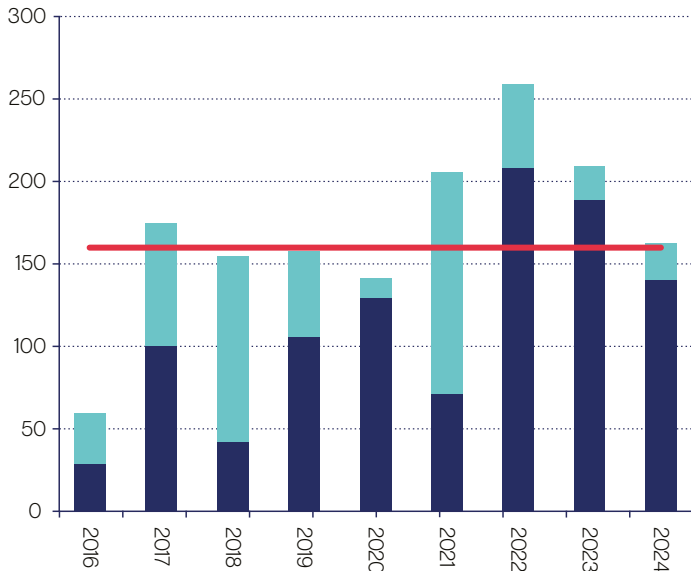
Laboratories

The second biggest letting after Novo Nordisk was to Tata owned battery tech group Agratas who took 22,860 sq ft at Milton Park.

Laboratory demand (December 2024)

Take up

Grade A Grade B Grade C 10 yr average



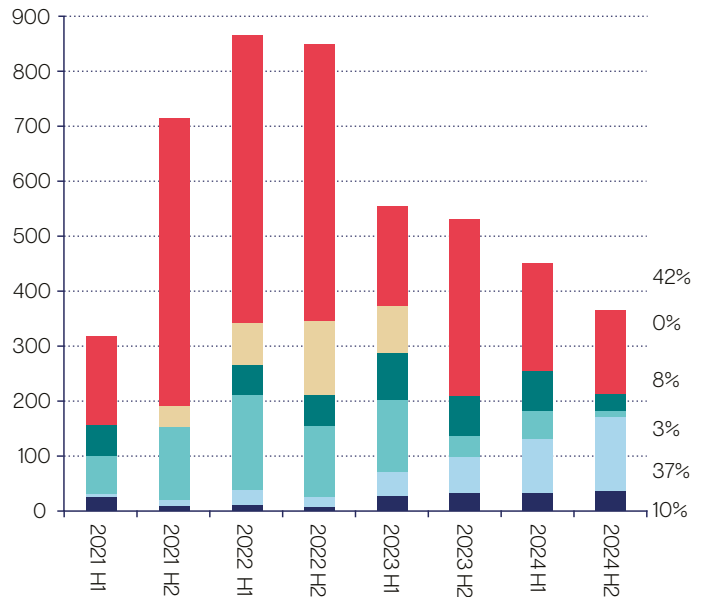
2024

Take up 000's sq ft

163.8 ▼

Requirements

< 5 5 - 10 10 - 20 20 - 30 30 - 50 > 50



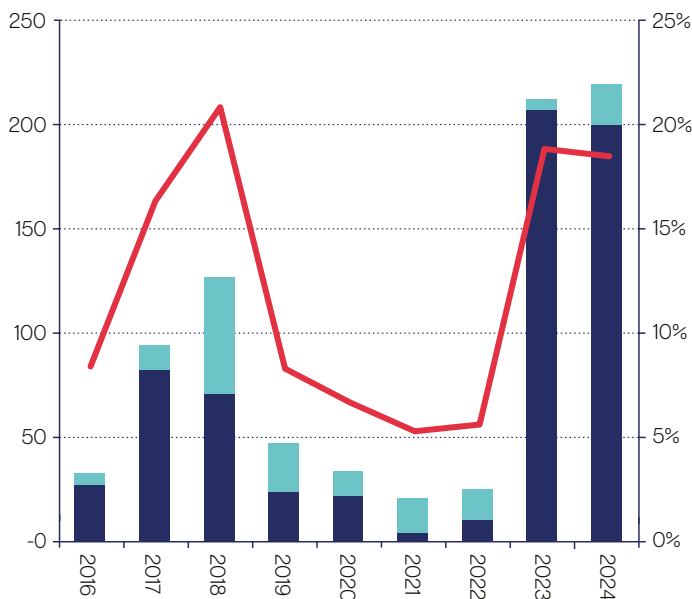
2024

Requirements 000's sq ft

361.5 ▼

Laboratory supply (December 2024)

Grade A Grade B Grade C Available rate (rhs)



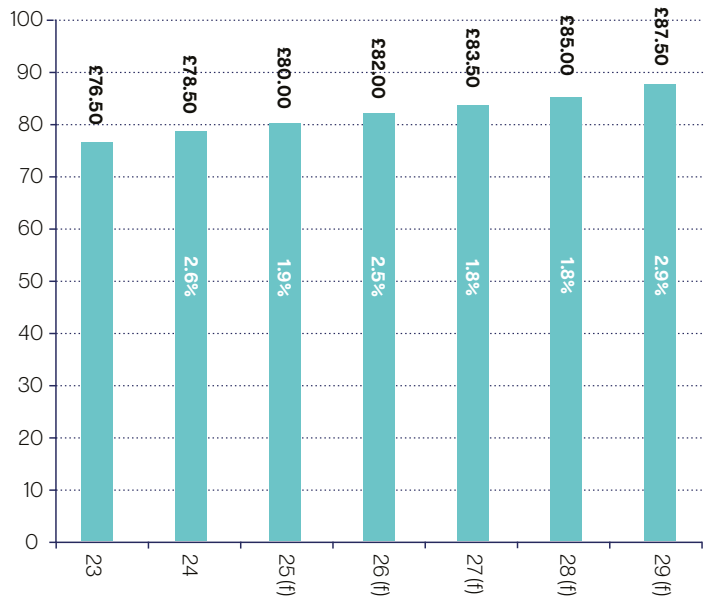
Availability 000's sq ft

221.2

Availability rate

18.3% ▶▶

Fitted laboratory rents (December 2024)



Prime fitted £psf

£78.50 ▲

Prime open plan £psf

£67.50 ▲

Prime shell £psf

£55.00 ▲

Annualised growth rate

2.2% p.a

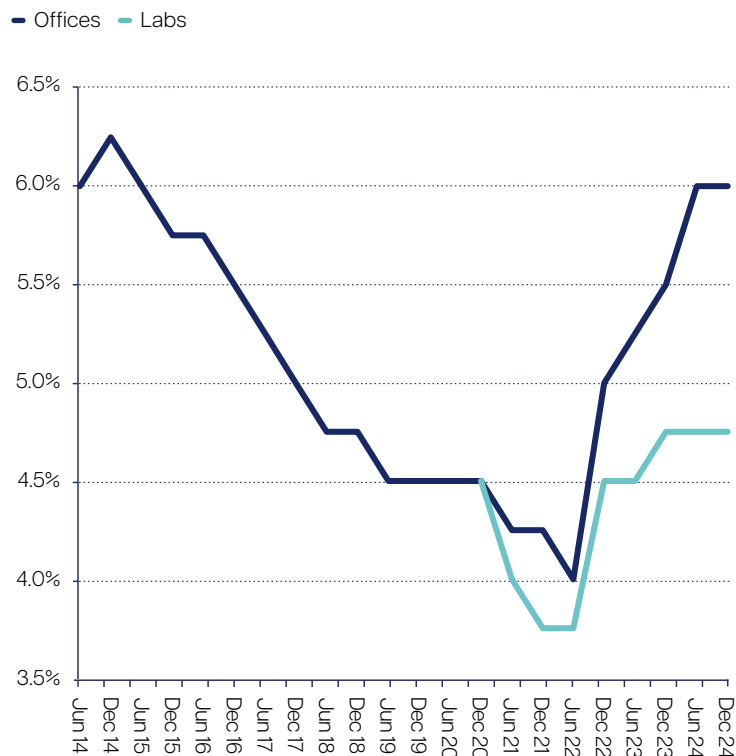
Capital markets

The Oxford office and lab investment market saw a flurry of investment deals in the first half of 2024 as finance costs peaked and prices stabilised. The second half was quieter, but the market remained liquid and in total there were £141 million of office and lab investment transactions last year.

The biggest deal in the second half of 2024 was the purchase for £19 million of 40-41 Park End Street, Oxford by the Royal Borough of Kensington & Chelsea. The office building in the city centre has recently been refurbished and is fully let and the price equated to a net initial yield of 6.7%.

Prime office yields in Oxford were stable though the second half of 2024 at 6.0%, following a sharp increase from 4% in June 2022. Prime laboratory yields were also unchanged at 4.75%.

Oxford prime office and laboratory yields



Source: Bidwells



Key Bidwells transactions

Inventa, Botley Road, Oxford



Bidwells, acting on behalf of Mission Street, negotiated a new lease to Nucleome Therapeutics to take a new 20,000 sq ft bespoke, high-quality fully fitted lab space in Inventa.

Building 4100, ARC Oxford



Bidwells, acting on behalf of Advanced Research Clusters, negotiated a new 5-year lease (8,152 sq ft) of the fully fitted office and lab space in Building 4100 to Yellowstone Biosciences Limited at ARC Oxford.

The Lodge, 1 Armstrong Road, Oxford



Bidwells managed the freehold sale of The Lodge (a 3,300 sq ft period office building) on behalf of our client, Berks, Bucks & Oxon Wildlife Trust (BBOWT). The property was purchased by Ellison Oxford Limited.

*Get in touch with
our experts*

You may also be interested in...



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APPENDIX 4

MARKETING METHODS: MEDIA

i) Bidwells Website

Lanwades Park, Kentford,
Newmarket, CB8 7AU
89,000 sq ft


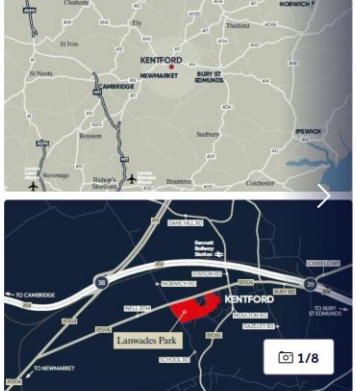


FOR SALE / TO LET:
Research and Development
space.

ii) Rightmove Website

ShareFile - Activate User - Enter... Lanwades Park, Kentford, Newmarket Research development facility to...
https://www.rightmove.co.uk/properties/154371884#/7?channel=COM_LET Bidwells

See similar properties

Lanwades Park, Kentford, Newmarket, CB8 7AU

POA

SIZE AVAILABLE
 89,000 sq ft
 8,268 sq m

SECTOR
 Research development facility to lease

Lease details

Lease available date: Ask agent Lease type: Long term

MARKETED BY
Bidwells LLP, Cambridge
 Bidwell House, Trumpington Road, Cambridge, ...
[More properties from Bidwells LLP, Cambridge](#)

BIDWELLS

Call

Request details

<https://www.rightmove.co.uk/properties/154371884#/media?id=media0&ref=ph...>

iii) Business Weekly Publication

Office, R&D & Laboratory

01223 841 841

bidwells.co.uk





Granta Centre, Granta Park
Cambridge - Lab

- 11,000 sq ft
- Open plan lab specification
- Canteen on site / dedicated amenity building



316 Cambridge Science Park
Cambridge - Lab

- 8,115 - 21,635 sq ft
- Fully fitted labs
- High quality office space



South Cambridge Science Centre
Cambridge - Labs

- 20,000 - 138,252 sq ft
- Brand new state of the art laboratory building



The Press Foxton
Cambridge - Lab

- 7,412 - 65,000 sq ft
- Brand new lab space & on site café Q3
- Foxton Station 5 minute walk



Co-Labs, 93 Lawrence Weaver Road
Cambridge - Lab

- 100 - 3,000 sq ft
- Brand new, fully fitted labs and offices by Journey
- Co-working space available



Lanwades Park, Newmarket CB8
Newmarket - R&D

- Mix of Research and development units
- Existing buildings c. 110,000 sq ft
- Secure site



APPENDIX 5

MARKETING METHODS: SIGNAGE ON SITE

- i) Signage boards located on site, facing the B1506



