



Prime Office / Retail / Residential Investment Opportunity

CAMBRIDGE CB1 – 3 & 4 STATION SQUARE

📍 [GOOGLE MAPS](#) /// [PRICED.VITAL.FANTASTIC](#)

Investment summary

- Rare opportunity to acquire a recently completed freehold mixed-use scheme in the prestigious university city of Cambridge, located opposite the mainline train station in the heart of the CB1 quarter.
- High specification mixed use development completed in February 2023 totalling 126,061 sq ft (11,711.45 sq m) of basement (car parking), ground (retail), first (offices) and 6 -7 floors above (residential). The scheme benefits from 72 car parking spaces and 218 cycle spaces.
- The retail and commercial space totals 17,849 sq ft (1,658.23 sq m) with 10 allocated car parking spaces.
- Site area of 0.715 acres (0.290 hectares).
- Multi-let to four tenants including Mishcon de Reya LLP, Raymond James Wealth Management, Tesco Stores Ltd and Gail's Ltd
- The properties provide an AWULT of 8.07 years to expiry and 6.36 years to break based on the commercial income.
- Total rent of £917,137 per annum, exclusive.
- Potential reversion based on our opinion of ERV to £1,063,110 per annum exclusive.
- Opportunity to enhance and develop the square subject to planning.
- Opportunity to capture potential reversion on the office space in 2027.

Proposal

Offers are sought in excess of **£13,500,000 (thirteen million, five hundred thousand pounds)** for the freehold and long leasehold interest (the latter via a transfer of shares in 3 & 4 Station Square Management Company Ltd) subject to contract and exclusive of VAT reflecting a **net initial yield of 6.37%**, and potential **reversionary yield of 7.38%** based on our opinion of ERV, an **equivalent yield of 7.27%** assuming **standard purchaser's costs of 6.80%**.



Frontage of 3 & 4
Station Square

Cambridge, the home of CB1

Cambridge, a city renowned worldwide for its universities, historic architecture and huge cultural appeal, is one of the UK's principal tourist locations, for both domestic and overseas visitors and is also an important location for the UK's research and development sector.

CB1 is Cambridge's premier business location with over 630,000 sq ft of offices alongside retail, residential, student and hotel accommodation. The wider Cambridge economy employs in excess of 219,000 people across more than 25,500 companies (*Cambridge Ahead*, 2025) and continues to be among the UK's fastest growing cities, forecast at 2.2% annual growth over the next five years against a national average of 1.6% (*Oxford Economics*, 2025).

Cambridge is the world's second most innovation-intensive cluster, behind only San Jose—San Francisco, and the most innovation-intensive cluster in Europe (*WIPO Global Innovation Index* 2025). This concentration of innovation activity attracts high levels of venture capital, with Cambridge raising more VC funding over the last decade than any UK city other than London (*PitchBook*, 2025) and continuing to lead the regions outside London. This is a key driver of demand for offices in the 5,000 to 30,000 sq ft range, and for smaller fitted laboratory space, the most stable segment of lab requirements through the cycle (*PitchBook* and *Bidwells*).

AstraZeneca, Apple, ARM, Microsoft, Amazon and Samsung all have a presence in the city, and 2025 was the strongest year for office take-up since 2021, led by ARM's further commitment at Peterhouse Technology Park and AstraZeneca's new building at the Cambridge Biomedical Campus along with GSK's commitment to occupy 300,000 sq ft of space.



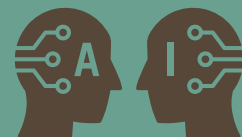
29 UNICORNS PRODUCED

Cambridge has produced 29 Unicorn companies¹ and is first in Europe for number of unicorns per capita.² A unicorn is a company which reaches \$1bn valuation without listing.

Source: [1] Cambridge University Innovation in Numbers, 2026 [2] Dealroom

1ST FOR UK PATENT APPLICATIONS PER CAPITA

Source: WIPO Global Innovation Index



RECORD HIGH

Record high AI-related venture capital funding to Cambridge companies in 2025, up 13% on 2024.

Source: PitchBook, 2026

£222 BILLION

The combined value of the Cambridge Tech ecosystem in 2025 is £222 billion.

Source: Cambridge University Innovation in Numbers, 2026



2.2% FORECAST ANNUAL GROWTH

Cambridge has the fastest forecast annual growth of any UK city over the next 5 years.

Source: Oxford Economics, 2025

+4.3% YEAR-ON-YEAR GROWTH



There has been a 4.3% year on year increase in knowledge-intensive jobs in Cambridge City region in the last 6 years.

Source: Cambridge University Innovation in Numbers, 2026

72,500

EMPLOYED BY KNOWLEDGE INTENSIVE COMPANIES IN CAMBRIDGE CITY

Source: Cambridge University Innovation in Numbers, 2025



FIRST FOR MOST INTENSIVE SCIENCE AND TECH CLUSTER IN EUROPE AND SECOND IN THE WORLD

Source: WIPO Global Innovation Index

296,700

SQ FT OFFICE TAKE-UP

The Cambridge Office H1 2026 take-up was 296,700 sq ft. This is a 23% increase on the same period of 2025.

Source: Bidwells, August 2026



£25 BN ANNUAL TURNOVER

Cambridge's knowledge-intensive firms generate £25bn in annual turnover.

Source: Cambridge Judge Business School

10.5M+ ENTRIES & EXITS

Over 10.5m rail entries and exits at Cambridge Station — the 46th most used train station in Great Britain 2024/2025.

Source: railwaydata.co.uk



Connectivity

Road

Cambridge is approximately 64 miles north of Central London, at the junction of the M11 and the A14 which links the Port of Felixstowe to the east with the M1 and M6 to the west. Junction 11 of the M11 Motorway is 3.3 miles from Station Road, under 11 minutes' drive. Junction 31 of the A14 is under 6 miles away and can be reached in approximately 13 minutes by car. The historical city centre is approximately 1.5 miles to the north west.

Guided busway

The guided bus stops at Cambridge Railway Station are serviced by Routes A, D, P and U.

Bus

There are multiple bus stops within a short walk from the property at Cambridge Station.

Rail

London King's Cross _____ 50 mins
London Liverpool Street _____ 1hr 13 mins
London Stansted _____ 33 mins
London Gatwick _____ 1hr 53 mins
(Source: thetrainline.com)

Air

London Stansted _____ 28 miles
London Heathrow _____ 71 miles
Birmingham _____ 92 miles
London Gatwick _____ 92 miles
(Source: google.com/maps)

Greater Cambridge Development Corporation

The Greater Cambridge Development Corporation was established by Government in July 2026. This new statutory body has been created to deliver long term sustainable growth covering Cambridge City and South Cambridge areas. There will be a focus on delivering infrastructure, investment and strategic developments. (Source: www.thecgc.org.uk)



Interior of Gail's,
3 Station Square



Retail frontage of
4 Station Square

ibis Hotel at
Station Square



Local occupiers

The Central Business District centred on Station Road and Hills Road is Cambridge's key city centre office location with existing occupiers including:

- | | |
|--|---|
| 1 MILLS & REEVE
savills | 9 amazon
Carter Jonas |
| 2 SIEMENS
GRAPHCORE | Deloitte.
ENTRUST |
| 3 NVIDIA | Fignum. |
| 4 FORA | GREGGS |
| 5 birketts
CAMBRIDGE INNOVATION CAPITAL
Cogentia
MOTT MACDONALD M M
TaylorWessing | CAFFE NERO
★ PRET ★
Sainsbury's
わさび wasabi
sushi & bento |
| 6 Apple | 10 YOUNG'S
EVANS CYCLES |
| 7 amazon
Brewin Dolphin
costello
EVERSHEDS SUTHERLAND
hclaw
SAMSUNG
Stantec
wework
F&S
HARRISON & HARRISON
LOWE
LOWE INDEPENDENT STORES
JIVE & THE JUICE | 11 M&S
SUBWAY
WHSmith |
| 8 Microsoft | 12 BROOKGATE |
| | 13 CROSSCOUNTRY |
| | 14 88 |
| | 15 savills |
| | 16 RAYMOND JAMES
GAIL's |
| | 17 Mission de Reya
TESCO |



Description

The property comprises two separate mixed-use buildings arranged over basement, ground and seven/eight upper floors. The combined basement provides 72 car parking spaces via two car lifts and 190 cycle spaces, with 2.2m clear headroom. A further 28 cycle spaces are provided externally. The site is situated on the south side of Station Road opposite the Cambridge train station main entrance. Pedestrian, cycle and vehicle access is via Station Road.

Office specification includes:

VRF air conditioning
LED lighting (DALi controlled)
Floor-to-ceiling height 2,700 mm
Fully accessible 150 mm raised floor
3 high speed passenger lifts (one in 3 Station Square and two in 4 Station Square, including one firefighting lift)
2 car lifts to basement car park
Full building management system
Electronic key fob access and CCTV
Shower/changing and locker facilities
Basement parking for up to 10 cars and 58 bicycle spaces
5 EV charging points serving commercial parking spaces (located in basement)

Accommodation

3 & 4 Station Square provides efficient and sustainable open plan office and retail accommodation on the ground and first floors with 89 one and two bedroom residential apartments on the upper floors.

- **3 Station Square** provides 24 residential units on the second to eighth floors arranged as 10x one bedroom (494 sq ft) and 14x two bedroom (787 to 835 sq ft) flats. 3 Station Square also provides a management company office / section 106 community space at ground floor.

- **4 Station Square** provides 65 residential units on the second to seventh floors arranged as 36x one bedroom (472 to 585 sq ft) and 29x two bedroom (750 to 1,182 sq ft) flats. 4 Station Square also provides a management security office and external store room at ground floor.

The residential units are sold off on long-leasehold agreements. See Tenure and Tenancy sections for more information.

Plowman Craven has undertaken a measured survey of the commercial areas, which is available in the data room and on which reliance can be given.

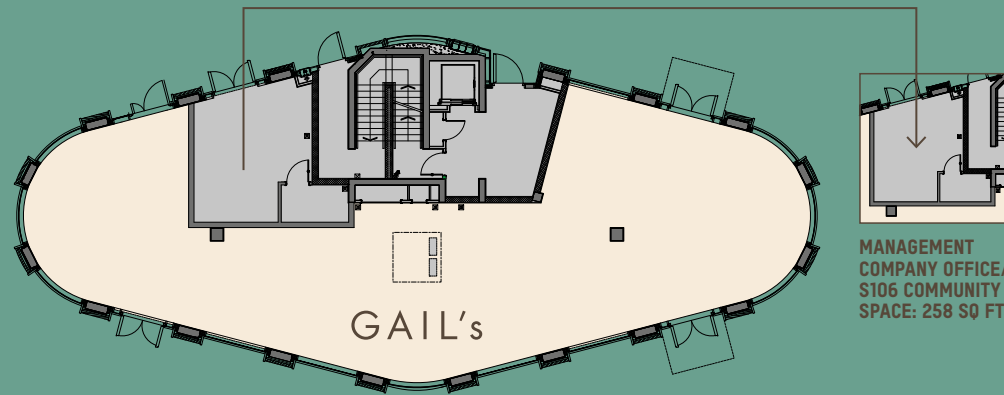
The properties have been measured in accordance with the RICS Code of Measuring Practice (6th edition).

4 Station Square
frontage



3 Station Square	Area Sq ft	Area Sq m	Measurement basis
Ground floor retail	2,312	214.80	NIA
Ground floor s106 community space	258	24.00	NIA
First floor office	2,569	238.67	NIA
Residential units	20,882	1,940.02	GIA
Total (excl. residential)	5,139	477.47	
4 Station Square			
Ground floor retail	4,874	452.80	NIA
Ground floor management office	178	16.50	NIA
Ground floor store	76	7.10	NIA
Ground floor reception	378	35.12	NIA
First floor office	7,204	669.27	NIA
Residential units	57,980	5,386.57	GIA
Total (excl. residential)	12,710	1,180.79	
3 & 4 Station Square			
Total retail and commercial area	17,849	1,658.27	
Shared basement total	29,350	2,726.00	GIA

Ground floor retail plans

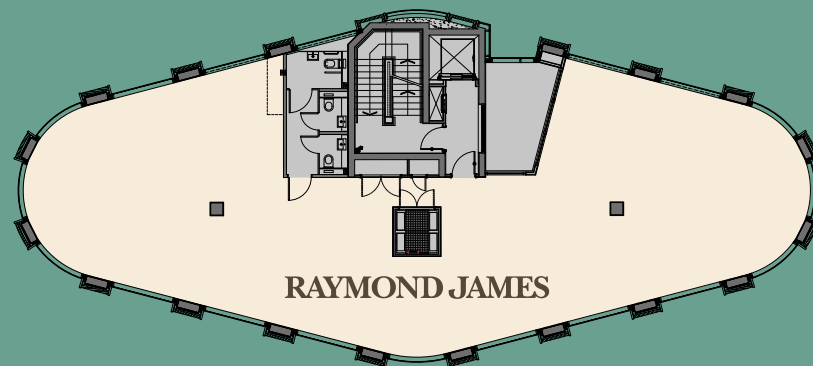


3 Station Square
Ground floor retail space: 2,312 sq ft (214.80 sq m)

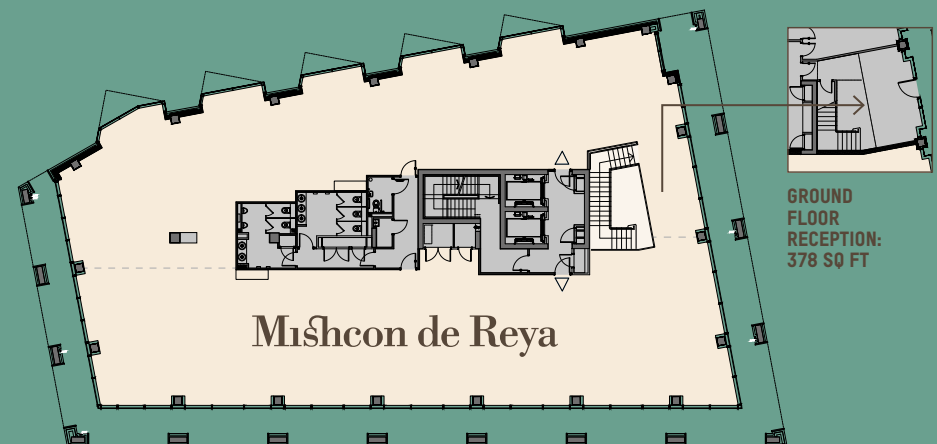


4 Station Square
Ground floor retail space: 4,874 sq ft (452.80 sq m)

First floor office plans



3 Station Square
First floor office space: 2,569 sq ft (238.67 sq m)



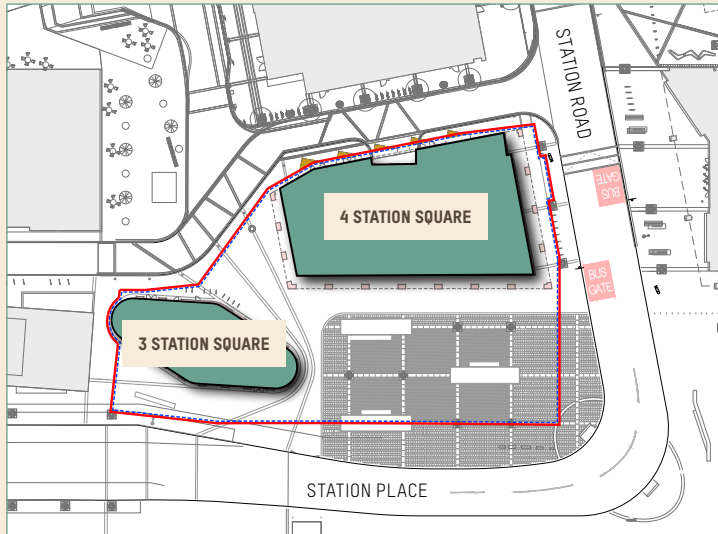
4 Station Square
First floor office space: 7,204 sq ft (669.27 sq m)

3 & 4 Station Square in pictures

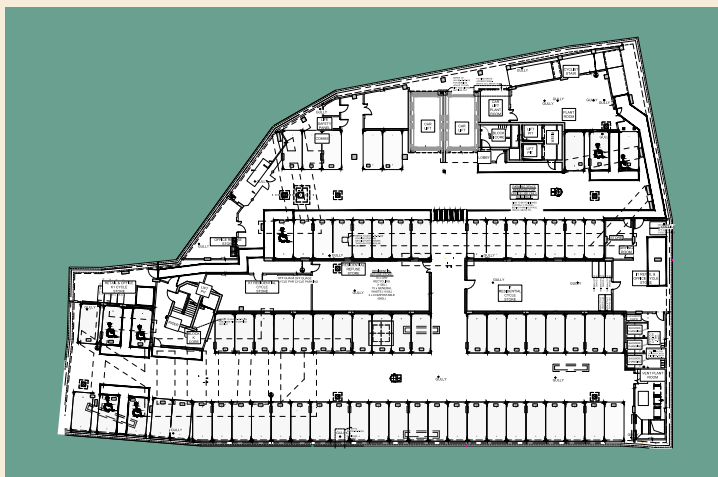


1. Tesco at 4 Station Square. 2. 4 Station Square frontage.
3. & 4. Mishcon de Reya at 4 Station Square. 5. Raymond James
at 3 Station Square. 6. 4 Station Square from Station Road.
7. Shared basement. 8. Gail's at 3 Station Square.

Site and Basement Floor Plans



TOTAL SITE
AREA 0.715
ACRES (0.290
HECTARES)



BASEMENT
CAR PARK

Tenure

The purchaser will acquire the freehold of 3 & 4 Station Square along with the vendor's (Brookgate) long leasehold interest via a transfer of the shares in 3 & 4 Station Square Management Company Limited, (which comprises the flats and exclusive residential common areas) as set out in the structure chart.

A service charge regime has been established to manage 3 & 4 Station Square.

Estate Service Charge

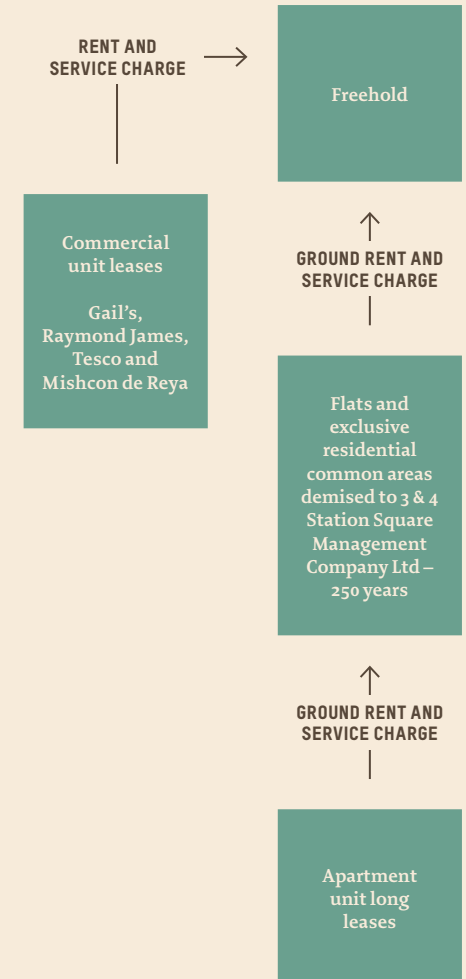
There is an Estate Service Charge for the upkeep of the wider CB1 estate. The Estate Service Charge is re-charged to tenants as a constituent part of the Building Service Charge.

The proportion paid by Buildings 3 & 4 Station Square for the period 1 April 2026 to 31 March 2027 equates to £0.71 per square ft, based on the GIA.

Building Service Charge

There is an appointed managing agent for both buildings. 3 & 4 Station Square has a Building Service Charge which for the year 1 April 2026 to 31 March 2027 is budgeted at £2.97 per sq ft for the retail units in 3 & 4 Station Square, and £5.04 per sq ft for 3 & 4 Station Square offices, inclusive of the Estate Service Charge.

Under an agreement documented by a side letter, Mishcon de Reya LLP have exclusive use of the basement shower block and pay £3,145 for the year 2026/27. There is a service charge of £219.97 per car parking space for the year 2026/27.



Tenancies

The property is let in accordance with the following tenancy schedule. Any outstanding stepped rent and rent free at completion will be topped up by the vendor.

Unit	Use	Floor	Tenant	Lease start	Term	Break option	Rent review	Lease expiry	NIA/ IPMS 3	Area sq ft	Rent £psf	Rent £pa	Car spaces	Car rent £ps	Car rent £pa	Total rent £pa	Comment
3 Station Square, Unit 1 & 2 CB1 2GB	Retail	Ground	Gail's Limited	08/07/2022	15 years	07/07/2032 (tenant)	08/07/2027 08/07/2032	07/07/2037	NIA	2,312	35.68	82,500	–	–	–	82,500	Stepped Rent. Year 1 to 07/01/24 £37,500, Year 2 (08/01/24 – 07/07/24) £75,000, Year 3 (08/07/24 to 07/07/25) £80,000, Year 4 (08/07/25 to 07/07/26) £80,000, Year 5 (08/07/26 to 07/07/27) £82,500 Vendor to top up rent to £82,500 until next rent review Rent review - higher of passing or OMV Tenant break on 6 months notice Inside L&T Act Seating Licence (30 covers) runs alongside the lease; the Landlord can determine seating licence on material breach.
3 Station Square, CB1 2GB	Office	First	Raymond James Wealth Management Limited	11/07/2022	10 years	N/A	11/07/2027	10/07/2032	NIA	2,569	59.82	153,681	3	3,000	9,000	162,681	Tenant name change from Charles Stanley & Co. to Raymond James Wealth Management Limited dated 16 June 2025. Rent review - higher of passing or OMV At rent review the Measured Area is capped at 2,723 sq ft. Measured Area is defined as IPMS 3 - Office Outside L&T Act Non exclusive use of 22 bicycle spaces in the car park Raymond James have not operated their 2027 break clause.
4 Station Square, Unit 1 & 2 CB1 2GE	Retail	Ground	Tesco Stores Limited	09/08/2024	15 years	08/08/2034 (tenant)	09/08/2029 09/08/2034	08/08/2039	NIA	4,874	42.06	205,000	–	–	–	205,000	3 months rent free only Rent Review - annually compounded CPI subject to a 3.5% cap and 1% collar. Tenant break on 6 months notice Tesco contribution to Green Travel Plan costs are capped at £2,500 pa Inside L&T Act
4 Station Square, Unit 1 & 2 CB1 2GE	Office	First	Mishcon de Reya LLP	19/12/2022	10 years	N/A	19/12/2027	18/12/2032	NIA	7,204	54.52	403,056	7	3,000	21,000	424,056	Landlord contribution paid to fund reception fit out as shell condition on handover. Tenant break option removed by a deed of variation dated 18/05/2026. Tenant to benefit from 5 months rent free from and including 18/05/26. This shall be topped up by the vendor at completion of sale. Non exclusive use of 36 bicycle spaces in the car park Rent Review - higher of passing or OMV At rent review, the Measured Area is stated as 7,269 sq ft for the first floor and 392 sq ft for the ground floor. Measured Area is defined as IPMS3 - Office The ground reception is valued at half rate at review Outside L&T Act
		Ground							NIA	378	27.26						
Ground rents	Residential		Various						GIA	78,862						25,900	Ground rent review to RPI on 10 year interval from 31/10/2018.
3 Station Square, S106 Community Space	Office	Ground	CB1 Management Company	01/11/2025	10 years	Year 5 (mutual & rolling)	5 yearly	31/10/2035	NIA	258	42.5	10,965	–	–	–	10,965	Rent Review - upward only to OMV based on the as built specification The rent review area is defined as 299 sq ft Break Clause - mutual on or after 1st Nov 2030 subject to 9 months written notice
4 Station Square, Management Office & Store Room	Office	Ground	CB1 Management Company	01/11/2025	10 years	Year 5 (mutual & rolling)	5 yearly	31/10/2035	NIA	254	23.76	6,035	–	–	–	6,035	Rent Review - upward only to OMV based on the as built specification The rent review area is defined as 254 sq ft split 178 sq ft for the Manco office and 76 sq ft for the store Break Clause - mutual on or after 1st Nov 2030 subject to 9 months written notice
Total										17,849*						917,137	*Total area excludes residential & basement

Tenant covenants

RAYMOND JAMES

Raymond James Financial, a New York Stock Exchange listed company since 1983, purchased Charles Stanley Group in 2022. Raymond James Wealth Management is a company created through the merging of Raymond James Investment Services with Charles Stanley.

Raymond James Wealth Management provide investment management and financial planning services. Current UK client assets under management equate to £49.4 Bn as of 31 March 2026.
Source: (raymondjames.uk.com/about-us).

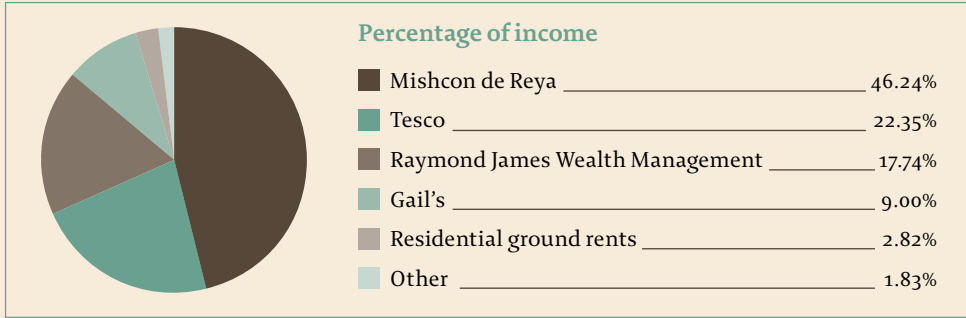
The Global parent company is Raymond James Financial.

Raymond James Wealth Management Ltd. D&B rating – 5A1			
	30 Sept '25 (£000's)	30 Sept '24 (£000's)	30 Sept '23 (£000's)
Sales Turnover	206,152	204,692	201,567
Profit / (Loss Before Taxes)	(11,598)	(15,163)	(3,120)
Tangible Net Worth	101,128	102,811	122,260
Net Current Assets (Liabilities)	89,470	93,828	115,986

GAIL's

Gail's was established in 2007 with it's registered office based in London. Gail's is an artisan bakery who provides baked homemade breads and pastries. Bread Holdings, the parent company of Gail's Bakery and The Bread Factory, have secured an investment from Bain Capital Credit in partnership with EBITDA Investments, the food ecosystem fund, backed by entrepreneurs Henry McGovern and Steven K Wubegar. They have 170 bakeries around the UK in London, Oxford, Cambridge and beyond.

Gail's Limited D&B rating – 5A3			
	28 Feb '25 (£000's)	29 Feb '24 (£000's)	28 Feb '23 (£000's)
Sales Turnover	219,828	179,050	135,304
Profit / (Loss Before Taxes)	29,479	25,365	16,038
Tangible Net Worth	83,074	55,858	36,266
Net Current Assets (Liabilities)	38,369	14,709	3,337



Mishcon de Reya

Mishcon de Reya are an international firm with offices in London, Oxford, Cambridge, Singapore and associations in Hong Kong providing a range of legal services to their clients.

Mishcon de Reya was founded in 1937.

Mischcon de Reya and Taylor Vinters merged in 2021 forming MDR Taylor Vinters with the merger concluding in January 2023. Over 200 personnel joined Mischon de Reya LLP as part of the merger.

Mischcon de Reya LLP D&B rating – N1			
	31 Mar '25 (£000's)	31 Mar '24 (£000's)	09 Apr '23 (£000's)
Sales Turnover	330,372	301,976	255,885
Profit / (Loss Before Taxes)	4,857	476	1,863
Tangible Net Worth	(29,763)	(30,634)	(17,587)
Net Current Assets (Liabilities)	102,362	99,966	84,157

TESCO

Tesco is a multi national food retailer employing over 330,000 people. Established in 1919, Tesco opened its first store in 1929 in Edgware and has seen rapid growth since. The Tesco brand includes Tesco UK, Tesco ROI, Tesco Insurance, Booker, Dunnhumby, Tesco Czech Republic, Tesco Hungary and Tesco Slovakia. It is estimated that there are in excess of 2,900 stores across the whole of the UK.
(Source: www.scrapehero.com).

Tesco Stores Ltd. D&B rating – 5A2			
	22 Feb '25 (£000's)	24 Feb '24 (£000's)	31 Dec '23 (£000's)
Sales Turnover	50,837,000	49,247,000	47,481,000
Profit / (Loss Before Taxes)	1,660,000	1,469,000	565,000
Tangible Net Worth	4,491,000	3,791,000	3,834,000
Net Current Assets (Liabilities)	(5,594,000)	(5,244,000)	(5,739,000)

Occupational market: Offices

The last 18 months have seen a sustained recovery in demand for Cambridge offices, led by science and tech companies. Take-up totalled 296,700 sq ft in the first half of 2026, a 23% increase on the same period of 2025 and the best start to a year since 2019. The biggest letting was to Aveva, a software provider, who took 68,347 sq ft at 101 Cambridge Science Park, but there were also a series of deals between 25-40,000 sq ft including Cellular Origins’ 41,131 sq ft letting at the Da Vinci Building, Melbourn Science Park and 4BaseBio’s 36,488 sq ft at Q Arc, Bar Hill. In addition, this year has seen a revival in demand for city centre offices with a global technology business taking 10,775 sq ft at 10 Station Road CB1, its first office in Cambridge.

Office requirements, which are a lead indicator of demand, also increased in the first half of this year, rising to c. 718,000 sq ft. The main source of demand is from science and tech companies covering a wide range of technologies including aerospace, AI, quantum and semi-conductors and demonstrating the strength and depth of Cambridge’s research cluster. The total does not include Astra Zeneca’s recent commitment to another building on the Cambridge BioMedical Campus.

Availability fell to c. 870,000 sq ft at mid-2026, equal to 11.4% of total stock. The vast majority is good quality secondary space. There is just 125,000 sq ft of Grade A space and supply will tighten further in the short-term with the next major city-centre delivery (Mill Yard, 110,000 sq ft) not expected until early 2027.

Prime CAT A office rents in Cambridge stood at £65.00 per sq ft at June 2026, having increased by 5% per annum over the last five and a half years on an annualised basis. Given strong demand and a limited development activity, rents are forecast to reach £70.00 per sq ft by end-2027 and £75.00 per sq ft by end-2028.

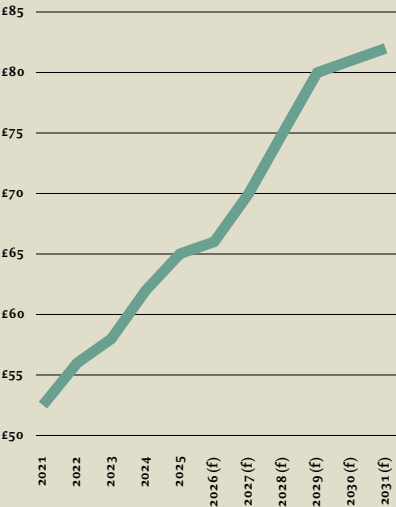
In addition, early in H2 GSK announced plans for a 300,000 sq ft global R&D centre at Cambridge Biomedical Campus at 2000, 3000 and 4000 Discovery Drive being delivered by Prologis. It will be the largest pre-let of laboratory space recorded in Cambridge. The centre will house +1,000 scientists, relocating GSK’s R&D operations from Stevenage by 2029. The announcement builds on momentum with Cambridge South station opened in June. (Source: Bidwells Research, July 2026).

Office letting transactions

Date	Address	Tenant	Transaction	Area (sq ft)	Rent (£ psf)	Comments
Q1 2026	10 Station Road	Confidential	OML	10,775	Confidential	Grade A
Q2 2025	Ground Floor, B1 Brooklands	BNP	OML	1,700	£62.50	Grade A
Q2 2024	2nd floor, B1 Brooklands	Penningtons	OML	1,991	£65.00	Grade A
Q4 2024	Ground floor, B2 Brooklands	Reddie & Grose	OML	2,777	£62.00	Grade A
Q4 2022	4 Station Square	Mishcon de Reya	OML	7,660	£54.00	Grade A
Q4 2022	Building B2, Brooklands	Siemens	Pre-let	27,631	£53.50	Grade A
Q2 2022	3 Station Square	Charles Stanley	OML	2,675	£57.84	Grade A

Note: Rents exclude parking rent.

Cambridge prime office rental growth (£ per sq ft)



Source: Bidwells Research, August 2026. Prime CAT A office rents. Forecasts are Bidwells Research view.

Cambridge office take-up by quality (annual, 000 sq ft)

Year	Total	Grade A	Grade B	Grade C
2016	501	198	244	59
2017	459	251	176	31
2018	497	252	237	9
2019	597	396	180	21
2020	377	299	68	10
2021	599	451	144	3
2022	422	154	243	25
2023	420	154	256	11
2024	261	35	221	5
2025	459	220	237	2
H1 2026	297	73	213	11

Source: Bidwells Research, August 2026. 10-year average take-up: 460,000 sq ft.

Cambridge Prime Office Historical Rental Growth to June 2026

Period	Average growth
1 year	3.2%
3.5 years	4.4%
5.5 years	5.5%
10.5 years	6.1%

Source: Bidwells Research, July 2026. Prime CAT A office rents.

Occupational market: Retail

Cambridge is one of the leading retailing destinations in the UK, with over 8m tourist visitors a year and a local population of 145,000. The city centre’s core retailing and restaurant activity is a compelling mix of national brands and interesting independents, all set within the context of the Cambridge College and University buildings which are the main tourist destinations along with punting on the river. National occupiers are arranged around

Market Street, Sidney Street, Petty Cury and Market Hill, with flagship stores from Marks and Spencer, Boots and TK Maxx, amongst other high street retailers. Then, the independent and fashion streets on Trinity Street, Rose Crescent and King’s Parade with Free People, Jigsaw and Barbour. The Grand Arcade and Lion Yard, accessed from Petty Cury, is anchored by a 670,000 sq ft John Lewis, with tenants including JD sports, Apple, Mango and Everyman Cinema.

Other retail offering in the city centre is at The Grafton Centre, approximately one mile from the historical city centre, and just over one mile from CB1. The Grafton Centre is currently home to tenants including H&M, Decathlon and Boots, with leisure facilities including a PureGym. However, The Grafton Centre has received planning to be repositioned to offer a mixed-use life science scheme, therefore the city’s retail supply will be reduced.

The retail offering at CB1 is provided across numerous buildings including; Sainsbury’s, Greggs, Pret A Manger, Caffè Nero and Wasabi at One The Square; Joe & the Juice, Tawa and F45 at 50/60 Station Road; Marks & Spencer Simply Food and WHSmith at the train station. Other retail and amenity in the vicinity include Esquires Barbers, Evans Cycles, 2,850 space bike park, Station Tavern and Old Ticket Office Pubs, Ibis and Clayton Hotels and local artisan food and drink vendors.

Retail letting transactions

Date	Address	Tenant	Transaction	Area (sq ft)	Rent (£ psf)	Comments
Q4 2025	50/60 Station Road, CB1	Joe and the Juice	OML	1,515	£34.65	–
Q3 2024	4 Station Square, CB1	Tesco Stores	OML	4,874	£42.06	–
Q3 2022	3 Station Square, CB1	Gail’s	OML	2,312	£35.68	–
Q3 2022	One Station Square, CB1	Wasabi	Re-gear	1,937	£50.33	–
Q1 2022	One Station Square, CB1	Greggs	OML	2,232	£34.59	–
Q2 2021	One Station Square, CB1	Pret A Manger	Re-gear	2,426	£41.22	Re-gearred during lockdown to remove break in return for rent free

Estimated rental value

Based on recent letting activity, we consider that the estimated rental value is £1,063,110 per annum exclusive. This is based on our opinion of rental value for the offices at £65.00 psf headline, exclusive of car parking, £50 psf headline for the CB1 ManCo space, £42.50 psf for the Gail’s unit, an assumed CPI uplift of 2.8% for 2027, and 2.5% for 2028 and 2029 for the Tesco unit and parking spaces on the offices at £3,000 per space.

Gail’s at 3 Station Square



Market commentary: Investment market

2026 has seen a revival in liquidity in the Cambridge market, with c. £57.5m of transactions in the first half of 2026 (Source: Costar). The largest transaction was British Land’s purchase of five buildings on Cambourne Park via its takeover of Life Science REIT. The acquisition adds to British Land’s existing investments in Cambridge. Further afield there have been a number of substantial office acquisitions in Manchester, Birmingham, Bristol,

Edinburgh and London demonstrating investors’ renewed confidence in the office sector.

Prime office and lab yields in Cambridge rose by 0.5% in 2025 to 6.5% and 5.25%, respectively. We expect that will represent the peak in the current cycle and that yields will fall over the medium term, as Cambridge’s science & tech cluster continues to expand and rental growth materialises. (Source: Bidwells Research).



Mishcon de Reya at 4 Station Square

Investment market: Offices

Cambridge Office

Address	Sale date	Tenant	Area (sq ft)	Term certain (yrs)	Rent (£ pa)	NIY	Sale price	Tenure	Comments
270 Cambridge Science Park	Q1 2025	Worldpay	40,428	4.20	£1,073,336	4.50%	£22.325m	Long leasehold	Modern building. Long Leasehold subject to a payaway.
Abcam, Cambridge Biomedical Campus	Q4 2024	Abcam	105,536	Confidential	Confidential	NA	£125m	Long leasehold	Lab building.
1000, 2000, 9000 Cambridge Research Park	Q4 2024	Multi let	120,000	Confidential	Confidential	5.50%	£44.5m	Long leasehold	
Botanic Place, Hills Road	Q3 2022	Mills & Reeve	309,230	–	£3,343,275	4.25% ¹	£158m	Long leasehold	Development and investment opportunity.

Notes: 1. Assumed NIY paid for in place income on 54,000 sq ft let to Mills and Reeve 2. Rate based on consented area of 309,200 sq ft

Investment market: Retail

Convenience Store

Address	Sale date	Tenant	Area (sq ft)	Term certain (yrs)	Rent (£ pa)	NIY	Sale price	Tenure	Comments
Camden High Street, London	Marketing	Sainsbury's Supermarkets Ltd	7,783	12.6	£175,000	5.25%	£3,121,000	Long Leasehold	Ground floor convenience store with uppers 5 yearly open market rent reviews.
657-661 Commercial Road, London	Sep-26	Tesco Stores Ltd	4,113	12.4	£102,825	5.60%	£1,723,000	Long Leasehold	Ground floor convenience store with residential uppers. 5 yearly RPI-linked
1 Franess Street, Woolwich	Mar-25	Tesco Stores Plc	3,693	15	£92,500	5.60%	£1,540,000	Long Leasehold	Newly built ground floor convenience store with residential uppers. 5 yearly CPI-linked (1-3% collar & cap)
Burgh Old Road, Skegness	Jan-25	Tesco Stores Plc	4,000	15	£78,000	5.33%	£1,380,000	Freehold	Newly built, single-storey, stand-alone convenience store. 5 yearly CPI-linked (1-4% collar & cap)
246 Powder Mill Lane, Richmond Upon Thames	Sep-24	Tesco Stores Ltd	4,157	15	£127,500	5.22%	£2,300,000	Long Leasehold	Newly built ground floor convenience store with residential uppers. 5 yearly CPI-linked (1-3% collar & cap)
108 Fulham Palace Road, Fulham	Apr-24	Co-operative Group Food Ltd	4,255	15	£110,000	4.06%	£2,550,000	Long Leasehold	Newly built ground floor convenience store with residential uppers. 5 yearly CPI-linked (1-3% collar & cap)
34 Codsall Road, Wolverhampton	Mar-24	Tesco Express	4,062	9	£55,900	5.75%	£920,000	Freehold	Single-storey, stand-alone convenience store. 5 yearly CPI-linked

Cambridge Retail

Address	Sale date	Tenant	Area (sq ft)	Term certain (yrs)	Rent (£ pa)	NIY	Sale price	Tenure	Comments
5 Market Hill	Jul-26	House of Wizard Limited	2,241	4	£100,000	5.75%	£1,628,400	Freehold	Upwards only OMRR
2 Market Hill	Nov-25	Lululemon Athletica UK Ltd	6,009	1.2	£150,000	5.75%	£2,450,000	Freehold	Upwards only OMRR
7-8 Market Street	Jun-25	Fat Face Ltd	4,287	7.5	£145,000	5.75%	£2,371,000	Freehold	Upwards only OMRR
11 Market Street	Apr-25	Nero Holding Ltd	2,205	4.9	£127,433	5.75%	£2,084,950	Freehold	
3-4 Market Hill	Jul-24	Popeye's (PLK Chicken UK Ltd)	6,866	15	£180,000	5.62%	£3,010,000	Freehold	Upwards only OMRR
20 Bridge Street	Jun-24	Café, office, 2 x AST's	1,993	Varied	£57,000	5.13%	£1,050,000	Freehold	
57-60 Sidney Street	Mar-23	5 retail and leisure operators	28,902	6.5	£590,000	5.95%	£9,300,000	Freehold	A mix of rent review patterns including uncapped RPI and some units without reviews

Additional information

EPC

EPC rating 'A' (retail and office units). EPC rating 'B' (management company office and s106 community space). Full details available in the dataroom.

VAT

The property is elected for VAT and therefore VAT will be chargeable on the purchase price. It is envisaged that the transaction will be structured as a TOGC. 3 & 4 Station Square Management Company Ltd is not registered for VAT. The managing agent operates the building service charge on this basis.

Capital allowances

No capital allowances are available in respect of the development.

AML/KYC

Prospective purchasers will be asked to produce identification of the intended purchaser and other documentation in order to support conditional offers submitted to the vendors. Bidwells LLP accepts no liability of any type arising from your delay or other lack of co-operation.

Proposal

Offers are sought in excess of **£13,500,000 (thirteen million, five hundred thousand pounds)** for the freehold and long leasehold interest (the latter via a transfer of shares in 3 & 4 Station Square Management Company Ltd) subject to contract and exclusive of VAT reflecting a **net initial yield of 6.37%**, and potential **reversionary yield of 7.38%** based on our opinion of ERV, an **equivalent yield of 7.27%** assuming **standard purchaser's costs of 6.80%**.

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