

# THE PULSANT PORTFOLIO

Mission Critical & Strategically Located Data Centres



Milton Keynes

St. Neots House, Rockingham Drive,  
Milton Keynes, MK14 6LY



Maidenhead

Unit 1 & 2 Priors Way,  
Maidenhead, SL6 2HP





## Investment Summary

**Rare opportunity to acquire two powered data centres located in Maidenhead (Thames Valley / M4 corridor) and Milton Keynes (Oxford-Cambridge arc).**

- Milton Keynes comprises a purpose-built, fully secured data centre benefiting from 3.5MVA of incoming electricity supply providing 2.1MW of IT power across 6 data halls totalling 24,605 sq ft, occupying a 1.72 acre site.
- Maidenhead comprises 4 fully secured data halls totalling 16,811 sq ft on a 0.62-acre site, with 2MVA of incoming electricity supply, providing 1.1 MW IT power.
- Both locations are single-let to the undoubted covenant, Pulsant Limited, a leading UK regional data centre operator, providing strong income security (D&B 5A2 and Creditsafe 91A).
- WAULT of 10.6 years to expiries, and 9.9 years to breaks.
- Combined passing rent of £822,054 per annum, reflecting an average rent across both locations of £19.85psf, and a low £260 per kW.
- The rents are reviewed on the basis of powered and connected data centres, commanding a significant premium to standard industrial rents.
- Both rent reviews are within 3 years and based upon an estimated rental value of £300 per kW, they present a highly reversionary yield in excess of 8%.
- Both sites are held Freehold.

We are instructed to seek offers in **excess of £11,000,000** for the Freehold interests, subject to contract and exclusive of VAT. A purchase at this level reflects a **net initial yield of 7.00%**, and a **reversionary yield of 8.18%**, allowing for **purchaser costs of 6.71%**.

Population within  
30 mins drive time

 825,959

 1,776,102







# Portfolio Summary

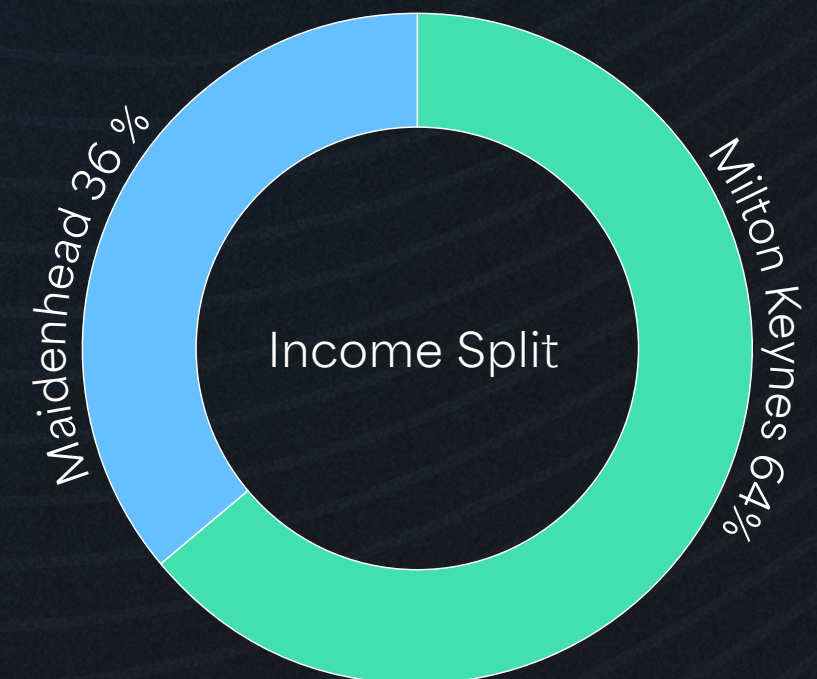


## Milton Keynes



## Maidenhead

| Address  | Site Area (Acres) | Site Cover | Area (sq ft)  | Rent p.a.       | Rent psf      | IT Power KW  | Rent per KW | Lease Start | Rent Review           | Expiry                  | ULT       |
|--|-------------------|------------|---------------|-----------------|---------------|--------------|-------------|-------------|-----------------------|-------------------------|-----------|
| St. Neots House, Rockingham Drive, Milton Keynes, MK14 6LY | 1.72              | 33%        | 24,605        | £527,054        | £21.42        | 2,100        | £251        | 14/03/2014  | 21/05/2028 (5 yearly) | 13/03/2039              | 13.2      |
| Unit 1 and 2 Priors Way, Maidenhead SL6 2HP                | 0.62              | 37%        | 16,811        | £295,000        | £17.55        | 1,100        | £268        | 15/11/2011  | 20/12/2026 (5 yearly) | 19/12/2031 (Break 2029) | 6.0 (4.0) |
| <b>Total</b>   | <b>2.34</b>       |            | <b>41,416</b> | <b>£822,054</b> | <b>£19.85</b> | <b>3,200</b> | <b>£257</b> |             |                       |                         |           |







# Milton Keynes

St. Neots House, Rockingham Drive,  
Milton Keynes, MK14 6LY





# Milton Keynes



Synology

TENSATOR

MKPersonnel

IMServ  
The power behind energy efficiency

Senceive  
Wireless condition monitoring

aztech



M1 J14  
7 mins / 3.2 miles



M40 J9  
40 mins / 30 miles

Milton Keynes City Centre  
9 mins / 2.5 miles

H4

B4034

B4034



M25 J21  
35 mins / 35 miles



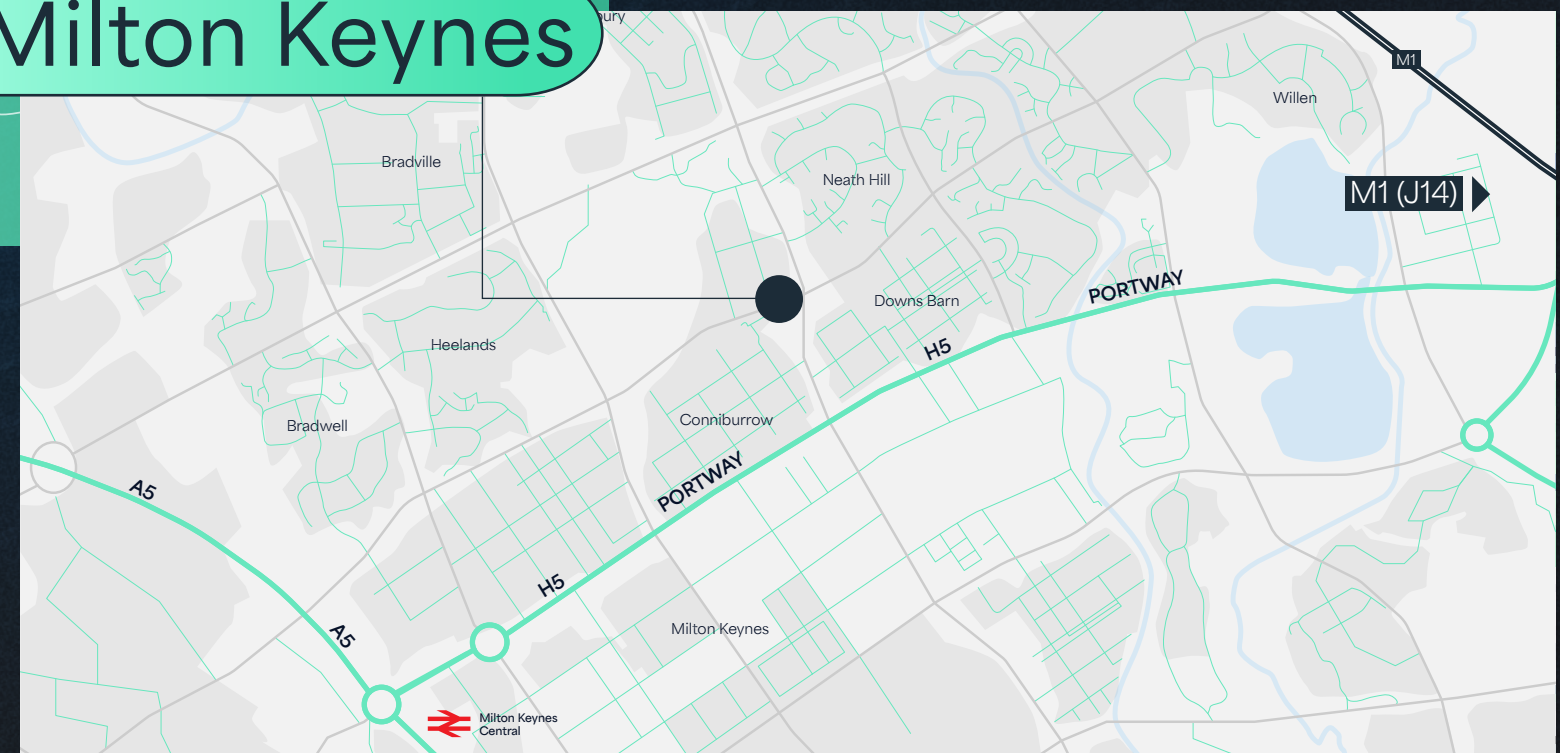




## Location

Milton Keynes is strategically located at the centre of the Oxford, Milton Keynes, Cambridge innovation arc. It is situated approximately 55 miles north-west of Central London and 70 miles south-east of Birmingham. It is the largest city in the county of Buckinghamshire, with a population of c.290,000 people and a large catchment population of 4,950,000 within an hours drive.

St. Neots House is situated on Rockingham Drive, just north of the centre of Milton Keynes. The site is 3.2 miles from Junction 14 of the M1 motorway and 2.2 miles from the A5. Milton Keynes station is located approximately 2.5 miles to the southwest of the property, and provides direct services into London Euston in 35 minutes and Birmingham New Street in 54 minutes. London Luton Airport is located 25 miles southeast. The immediate vicinity comprises a mix of office and industrial units.



| Destination | Distance  | Journey Time |
|-------------|-----------|--------------|
| M1 (J14)    | 3.2 miles | 7 mins       |
| Northampton | 19 miles  | 26 mins      |
| M25 (J21)   | 35 miles  | 35 mins      |
| M40 (J9)    | 30 miles  | 40 mins      |
| Oxford      | 43 miles  | 1 hr 5 mins  |
| Cambridge   | 48 miles  | 1 hr 5 mins  |







# Description

St. Neots House is a purpose-built data centre, comprising 24,605 sq ft (GIA) across 6 dedicated, high quality, fully-secured data halls.

The facility was originally designed and built by Deutsche Bank, hence meeting the stringent security, resilience and audit targets for Financial Services and Public Sector organisations.



## Power

- Multiple incoming power feeds and transformers.
- 2.1MW IT load across six data halls.
- Redundant UPS capacity.
- Standby power in 2N configurations.
- 100% renewable energy provision.



## Environment

- Cooling in an N+1 configuration via chilled water and DX systems.
- Fire protection with Vesda detection, double-knock activation and IG55 suppression.
- 24/7 environmental monitoring.



## Connectivity

- Multiple diverse-routed resilient backhaul with dark fibre.
- Bandwidth options from 1Mb to multi-Gb transit.
- Carrier-rich environment with 12 providers, including BT, Colt, Virgin Media, Vodafone, Zayo, Megaport, Verizon and SSE.



## Security

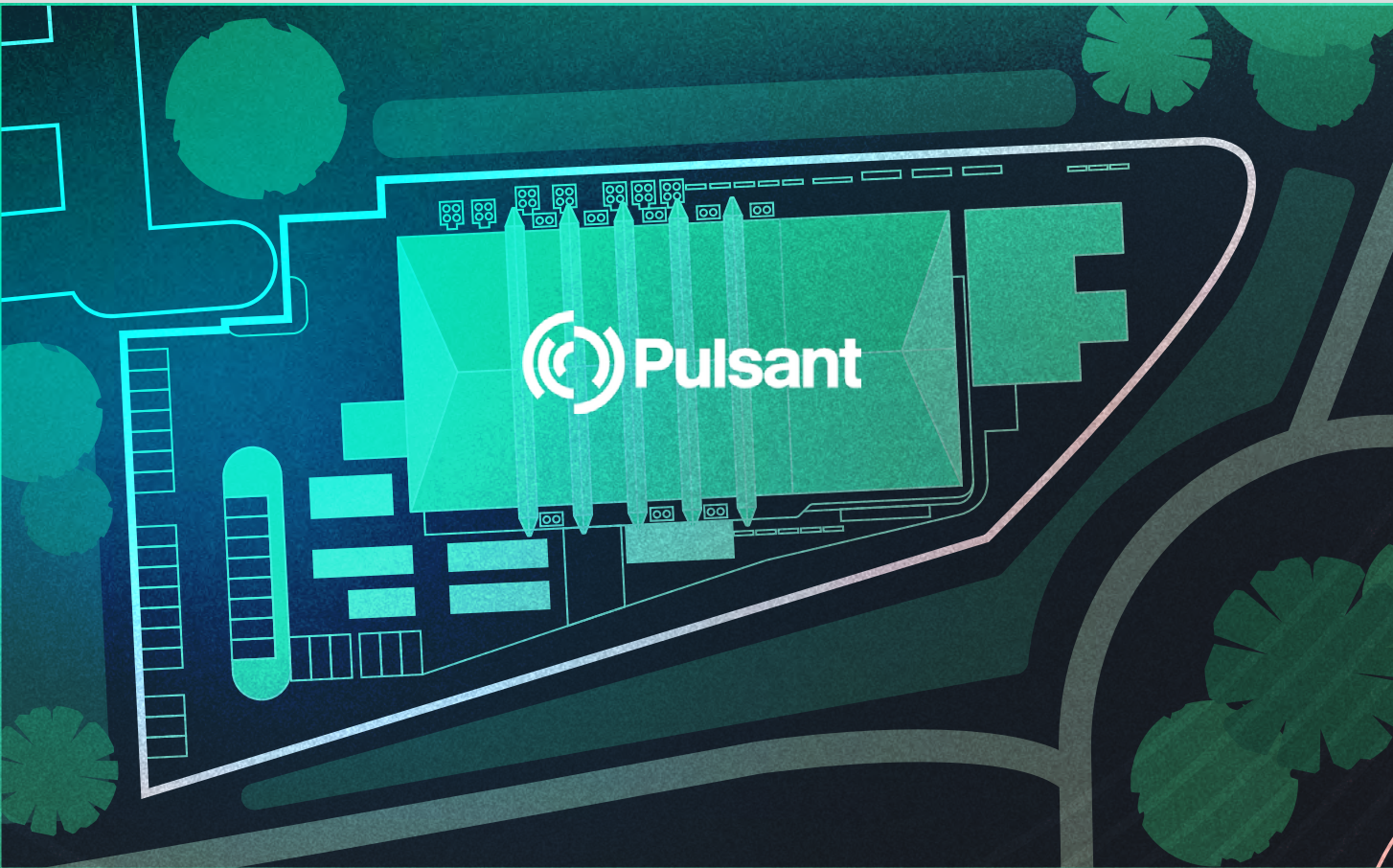
- 24/7 CCTV monitoring with 90-day retention.
- Controlled entry via swipe card and PIN.
- Steel perimeter fencing, manned gatehouse and PAC-controlled access into each area.

## Site

The site extends to approximately 1.72 acres, reflecting a site cover of approximately 33%.

## Tenure

Freehold.



## Accommodation

| Area         | GIA (SQ FT)   | GIA (SQ M)   |
|--------------|---------------|--------------|
| Data Hall 1  | 3,249         | 302          |
| Data Hall 2  | 3,125         | 290          |
| Data Hall 3  | 2,423         | 225          |
| Data Hall 4  | 2,819         | 262          |
| Data Hall 5  | 2,433         | 226          |
| Data Hall 6  | 989           | 92           |
| Remainder    | 9,567         | 888          |
| <b>TOTAL</b> | <b>24,605</b> | <b>2,285</b> |







# Tenancy

The permitted use at Milton Keynes is for an electronic data centre with offices or facilities for the telegraphic transmission of information and for disaster recovery.

The rent review basis is to the open market value and upwards only. The review assumptions are that the “premises have the benefit of a minimum of 3 MvA electricity supply and are constructed/equipped to the base specification (perimeter fencing, twin 3MvA, block paved parking, profiled metal walls and roofs, CCTV cameras, power floated and dust sealed floor)”.

The assumed lease term is the greater of residual term or 10 years.

Analysis indicates that Milton Keynes is reversionary to £630,000 per annum based upon an affordable market rent of £300 per kW applied to the net IT load of 2,100 kW. Further details of this analysis can be provided on request.

Pulsant continue to invest heavily in this location, having previously extended the facility to provide additional data hall facilities and capacity.

| Address  | Area (sq ft) | Rent p.a. | Rent psf | IT Power (KW) | Rent per KW | Lease Start | Rent Review              | Expiry     | Unexpired Term | EPC |
|--|--------------|-----------|----------|---------------|-------------|-------------|--------------------------|------------|----------------|-----|
| St. Neots House,<br>Rockingham Drive,<br>Milton Keynes<br>MK14 6LY | 24,605       | £527,054  | £21.42   | 2,100         | £251        | 14/03/2014  | 21/05/2028<br>(5 yearly) | 13/03/2039 | 13.2           | B38 |







# Maidenhead

Unit 1 & 2 Priors Way,  
Maidenhead, SL6 2HP





# Maidenhead



QUIVO



MOTOR PARTS  
**DIRECT**

Towelrads  
Part of the Brickability Group plc



Slough  
12 Mins, 8 Miles

✈ Heathrow  
25 Mins, 16.4 Miles

M4

M4

Maidenhead Town Centre  
5 Mins, 1.9 Miles

A330

A330

M4, J8  
3 Mins, 1.4 Miles

M4



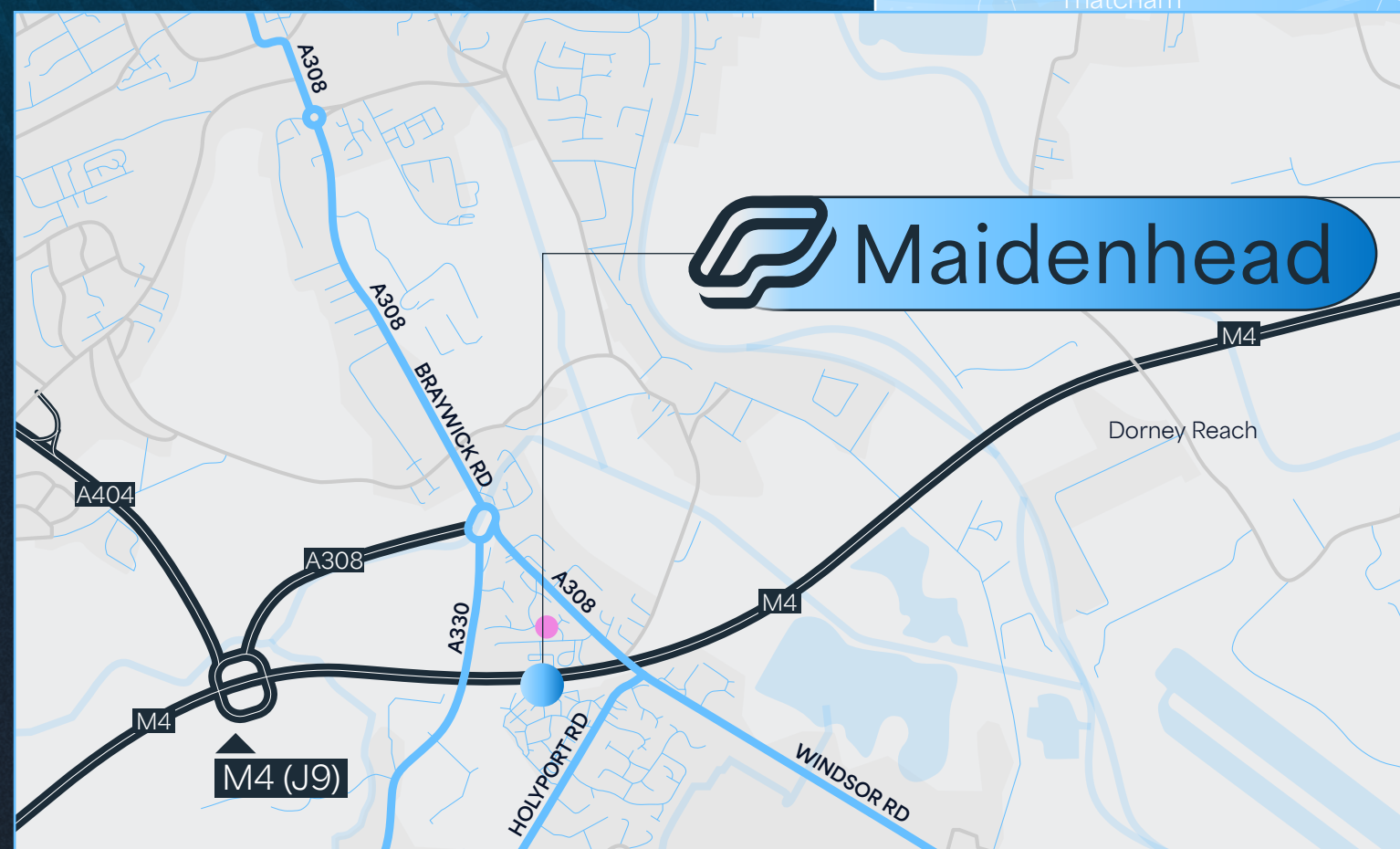




## Location

Maidenhead is strategically located to the west of London along the M4 corridor, between Slough and Reading, and is one of the key commercial centres in the Thames Valley. The property is situated less than two miles from Maidenhead town centre and within close proximity to the London-Slough data centre hub.

The site is located on Priors Way Industrial Estate on the periphery of Maidenhead, 30 miles west of Central London and 8 miles from Slough. It is well-connected, situated 1.2 miles from the M4 at its junction with the A404 and A308 and 1.8 miles from Maidenhead Railway (Crossrail) station, which provides regular and direct services into Central London (17 minutes). Heathrow Airport is 16 miles to the east.



| Destination    | Distance (miles) | Journey Time (mins) |
|----------------|------------------|---------------------|
| Slough         | 8 miles          | 12 mins             |
| M25 (J15)      | 10 miles         | 14 mins             |
| Heathrow       | 16 miles         | 16 mins             |
| High Wycombe   | 12 miles         | 16 mins             |
| Reading        | 15 miles         | 20 mins             |
| Central London | 30 miles         | 40 mins             |







# Description

The building comprises a steel portal framed warehouse with profile steel cladding, arranged across 4 data halls with first floor offices, totalling 16,811 sq ft.



## Power

- Total of 2 MVA incoming supply to site, providing 1.1MW of IT power.
- Redundant UPS capacity.
- Standby Power in a N+1 configuration.



## Environment

- Cooling - in N+1 configuration.
- Fire protection - Double-knock and Vesda systems, with FM200 fire suppression systems.



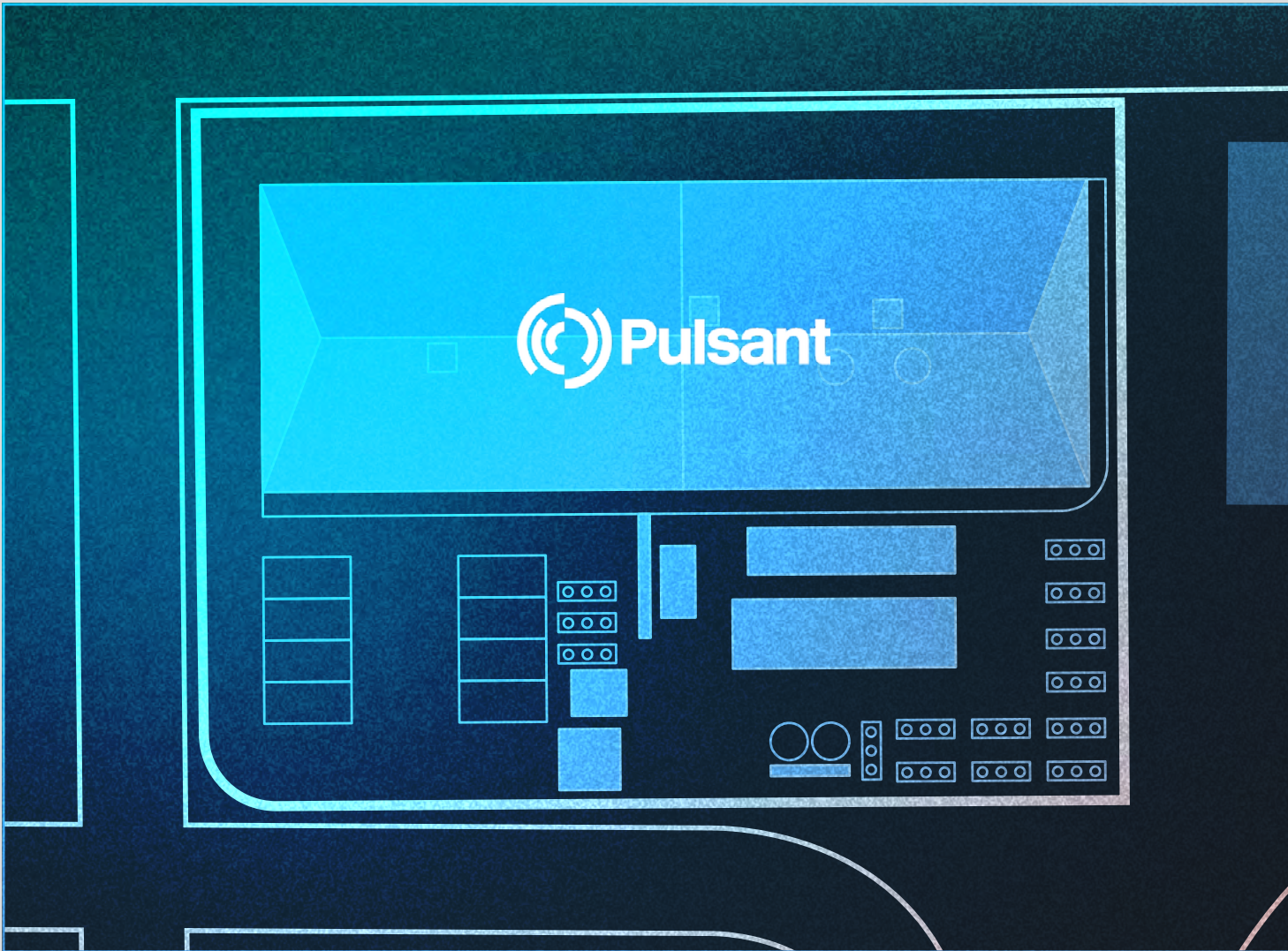
## Connectivity

- Multiple diverse-routed resilient internet site backhaul, dark fibre, 1Mb - multi GB transit.
- 9 Telecommunication Carriers: BT, Virgin Media, Colt, KCOM, Vodafone, Talk Talk, ZAYO, High Speed Office, City Fibre.



## Security

- 24/7 CCTV recording with minimum 90-day retention.
- Secure 24/7 access with Swipe card & PIN.
- 24/7 manned security entrance with CCTV cameras, PAC access controlled into each area of the site.



# Accommodation

| Area         | GIA (SQ FT)   | GIA (SQ M)   |
|--------------|---------------|--------------|
| Data Hall 1  | 2,635         | 245          |
| Data Hall 2  | 2,936         | 273          |
| Data Hall 3  | 2,297         | 213          |
| Data Hall 4  | 3,194         | 297          |
| Remainder    | 5,749         | 534          |
| <b>TOTAL</b> | <b>16,811</b> | <b>1,561</b> |

## Site

The site extends to approximately 0.62 acres, reflecting a site cover of approximately 37%.

## Tenure

Freehold.







# Tenancy

The reversionary lease was completed in September 2025 to extend the existing tenancy for a term of 5 years from 20th December 2026 to 19th December 2031 with a break option in the 3rd year. The rent is £295,000 per annum with a rent review on the commencement date of the new lease with no rent free.

The permitted use is as a data centre with ancillary offices or any other use falling within Classes B8 of the Town and Country Planning (Use Classes) Order 1987.

The rent is to be reviewed on an upwards only basis to open market rental value.

The assumed lease term is the greater of residual term or 10 years. The mezzanine floor forms part of the defined premises.

Analysis indicates that Maidenhead is reversionary to £330,000 per annum based upon an affordable market rent of £300 per kW applied to the net IT load of 1,100 kW. Further details of this analysis can be provided on request.

There is an ability to increase power to 3.5MVA subject to separate agreements.

| Address                                     | Area (sq ft) | Rent p.a. | Rent psf | IT Power (KW) | Rent per KW | Lease Start | Rent Review           | Expiry                  | Unexpired Term (break) | EPC       |
|---|--------------|-----------|----------|---------------|-------------|-------------|-----------------------|-------------------------|------------------------|-----------|
| Unit 1 and 2 Priors Way, Maidenhead SL6 2HP | 16,811       | £295,000  | £17.55   | 1,100         | £268        | 15/11/2011  | 20/12/2026 (5 yearly) | 19/12/2031 (Break 2029) | 6.3 (4.3)              | B29 & B35 |













# UK Data Centre Market

## Data Centre Market Overview






-  Rising demand from the accelerated use of AI, cloud data storage and streaming.
-  Record levels of new UK data centre space in the pipeline, yet demand is set to outpace supply.
-  Given the planning and power constraints in London, Thames Valley and the Oxbridge arc are becoming prime alternatives.
-  The UK market is seeing significant inward investment from multinational companies, including Microsoft, Amazon and Google.
-  Current domestic power capacity for data centres sits at approximately 2 gigawatts, which is expected to rise to 4+ gigawatts by 2030.
-  The colocation market is growing rapidly (approximately 20% YOY), owing largely due to corporates moving to and developing a hybrid/cloud working model.



# Covenant Analysis

## Pulsant Limited



-  Largest regional data centre provider in the UK, operating 14 strategically located centres nationally.
-  95% coverage for UK population.
-  Diverse client base including colocation, cloud and managed IT services.
-  D&B rating: 5A2.
-  Creditsafe: 91A - very low risk.

|                     | 2024         | 2023         | 2022        |
|---------------------|--------------|--------------|-------------|
| Turnover            | £100,194,062 | £100,962,584 | £74,822,324 |
| Pre Tax Profit      | £178,384     | £4,622,768   | £159,611    |
| Shareholder's Funds | £86,792,199  | £86,429,467  | £72,081,646 |





# THE PULSANT PORTFOLIO

## VAT

We understand that the properties are elected for VAT. It is anticipated that the sale will be undertaken as a transfer of a going concern.

## Tenure

Both sites are held Freehold.

Maidenhead: Title No. BK149272 & BK208019.

Milton Keynes: Title No. BM186204.

## EPCs

EPC certificates are available in the data room.

## Data Room

Access can be arranged on request.



For further information or to arrange an inspection, please contact:

### Tom Paton-Smith

07818 012 440

tom.paton-smith@montagu-evans.co.uk

### Josh Boreham

07341 090 194

josh.boreham@montagu-evans.co.uk

### James Salmon

07720 400 306

james.salmon@montagu-evans.co.uk

### Tom Pitts

07342 665 001

tom.pitts@montagu-evans.co.uk

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