

Long Leasehold
Industrial Investment

PROJECT TRIO

/// VAST.SUMS.FROCK

9, 10 & 11 NUFFIELD ROAD CAMBRIDGE CB4 1TF



BIDWELLS

PROJECT TRIO

9, 10 & 11 NUFFIELD ROAD CAMBRIDGE CB4 1TF

INVESTMENT SUMMARY

- Rare opportunity to acquire a **multi-let industrial investment** in Cambridge City offering significant reversionary potential.
- Nuffield Road is a long-established commercial location within the northern fringe of the city and is located just **0.5 miles from Cambridge North Railway Station** and is in close proximity to **Cambridge Science Park, Business Park and St Johns Innovation Centre**. Junction 33 of the A14 is just 1.5 miles away, providing fast access to the wider road network.
- Nearby occupiers include **Huws Gray, Howdens Joinery, FMG Repair Services** and a broad range of science, technology and innovation-led businesses associated with the wider Cambridge cluster.
- Comprising **seven units across three separate sites** extending to approximately **1.71 acres** and providing a total floor area of **35,943 sq ft (3,339 sq m) GIA**.
- Diverse income profile secured against five tenants with units ranging from 1,955 sq ft to 11,714 sq ft GIA.
- WAULT of 2.14 years to tenant break options and 5.30 years to lease expiry.
- Vendor rental guarantees and income top-up arrangements provide a net income of **£472,600 per annum**, reflecting the assets estimated rental value less headlease rent liabilities.
- Significant asset management opportunities through the letting of vacant unit, completion of agreed leasing initiatives and capture of future rental growth.
- Property held under 3 separate long leasehold titles.

PROPOSAL

We are instructed to seek offers in excess of

£4,500,000

subject to contract and exclusive of VAT.

A purchase at this level reflects a **Net Initial Yield of 9.85%**, assuming purchaser's costs of 6.57%. This is based upon a net income of **£472,600 per annum** after deduction of headlease rent liabilities and includes the benefit of vendor rental guarantees.

This reflects a **low capital value of £125.20 per sq ft**.

LOCATION

Nuffield Road is situated approximately 0.5 miles from Cambridge North Station, One Cambridge Square and the Novotel Cambridge North and approximately 1.5 miles from Junction 33 of the A14, providing access to the regional and national motorway network via the A14 and M11.

The area comprises a cluster of office, industrial and warehousing units with occupiers including Howdens Joinery, FMG Repair Services and Huws Gray Ltd.

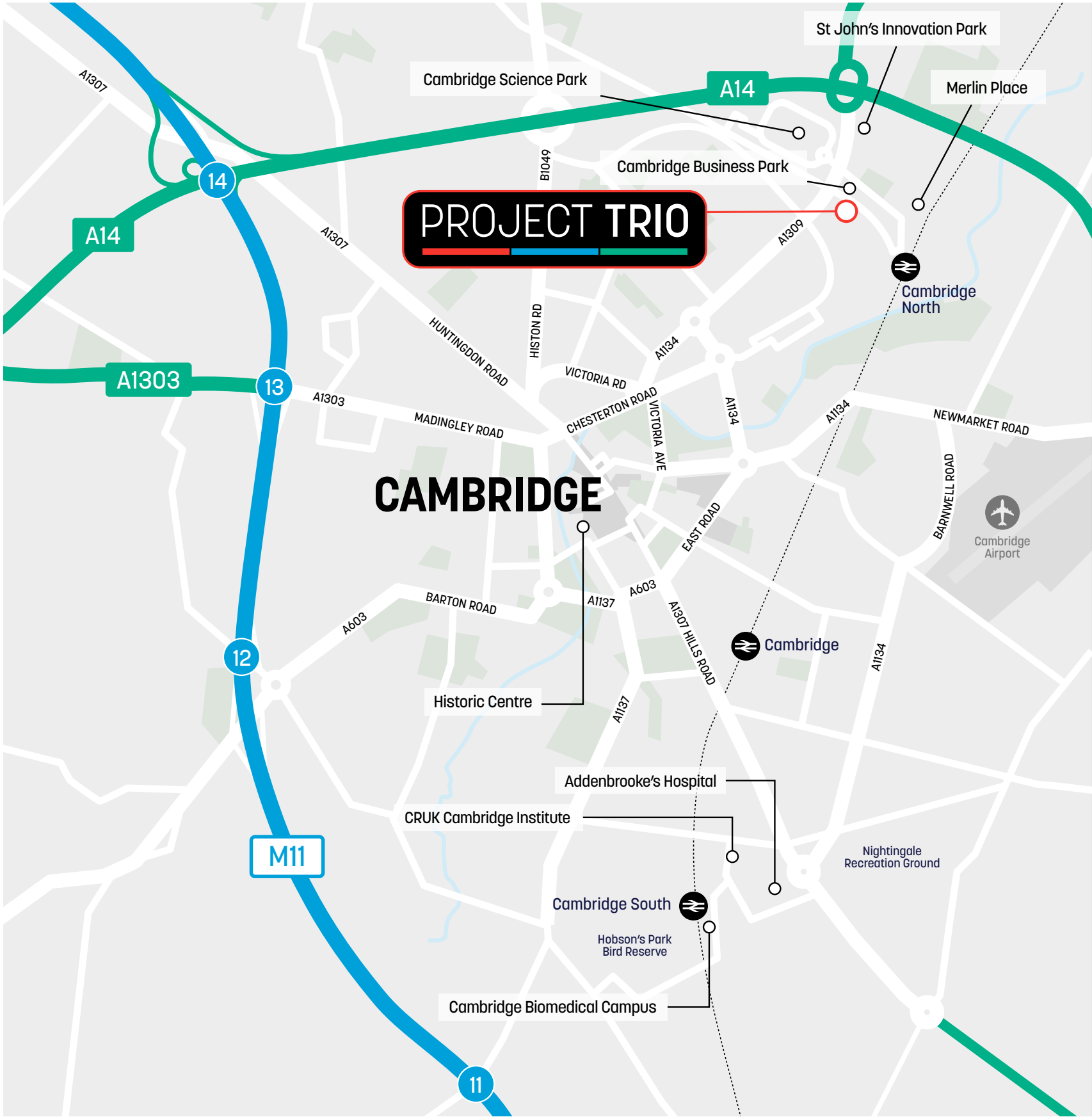
It is situated adjacent to Cambridge Business Park and in close proximity to both Cambridge Science Park and St John's Innovation Centre. The Guided Busway runs immediately adjacent to the units.

The local area is set to see some significant development over the coming years, with major mixed-use schemes in various stages of the planning and development pipeline at CB4 Cambridge North, Cambridge Business Park and Trinity Hall Farm Industrial Estate.



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CAMBRIDGE
SCIENCE PARK

THE
BRADFIELD CENTRE

ST JOHN'S
INNOVATION CENTRE

← TO J14 M11

A14

NAPP

33

A14

TO NEWMARKET →

THE TRINITY CENTRE

AVEVA

MERLIN PLACE

A1309

ROKU

9

10

A1309 MILTON ROAD

← TO CAMBRIDGE CITY CENTRE

CAMBRIDGE
BUSINESS PARK

11

HOWDENS

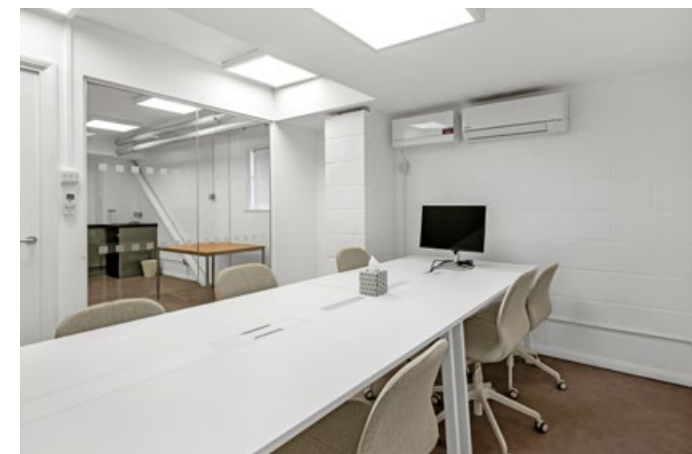
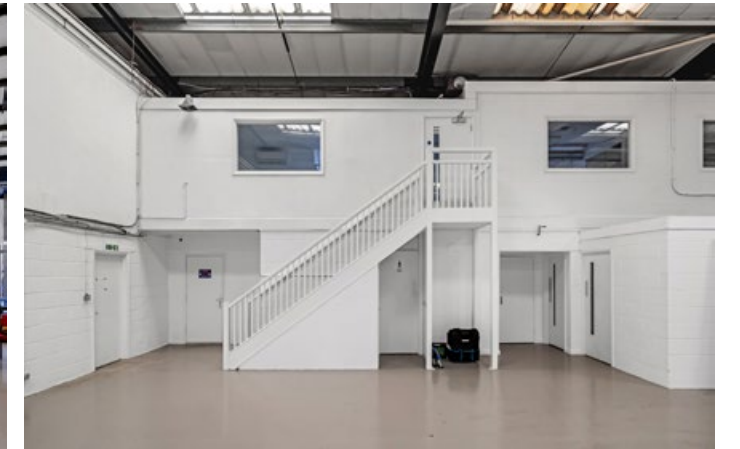
HuwsGray
Kitchens & Bathrooms

CAMBRIDGESHIRE
GUIDED BUS ROUTE

NUFFIELD ROAD

TO CAMBRIDGE
NORTH STATION

Long Leasehold Industrial Investment



UNIT 9

DESCRIPTION

The property comprises a detached and self-contained light industrial warehouse unit constructed of steel portal frame.

Elevations comprise part brick/block with profiled metal cladding above and to the roof. There is office and ancillary accommodation arranged over two floors at the front of the property.

Specification includes: Secure fenced and gated site, Single surface level loading door, 6.2m eaves height, translucent roof panels.



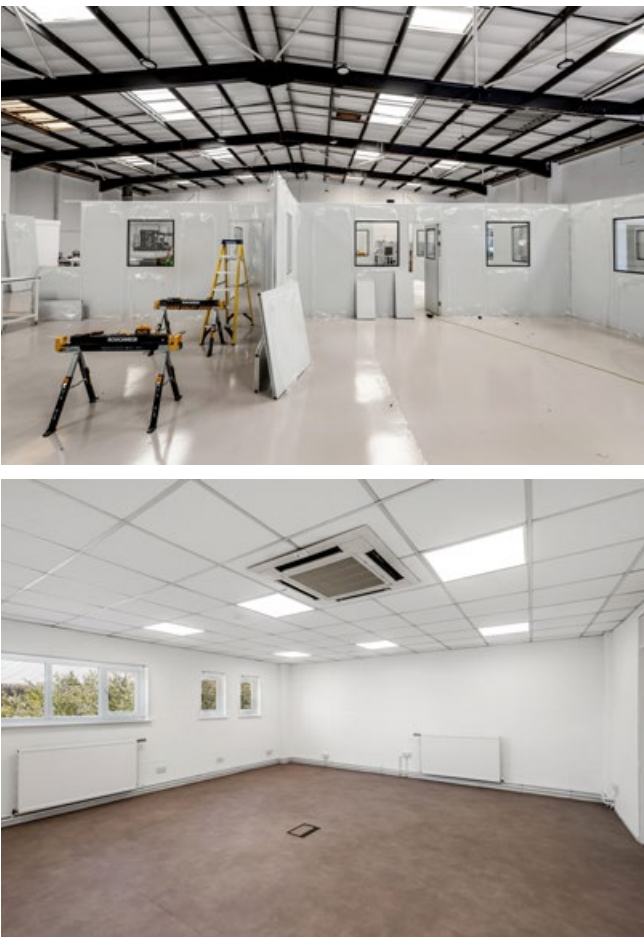
ACCOMMODATION

The property has been measured on a Gross Internal Area (GIA basis) and has the following floor areas:

Warehouse	9,164 sq ft	851.43 sq m
Ground Floor & First Floor	2,550 sq ft	236.95 sq m
Total	11,714 sq ft	1,088.38 sq m

SPECIFICATION

The building has the following features:



PROJECT TRIO 9, 10 & 11 NUFFIELD ROAD CAMBRIDGE CB4 1TF



Secure fenced and gated site



6.2m eaves height



Single surface level loading door



Translucent roof panels

TENURE

Unit	Term	Lease start	Lease expiry	Rent payable (£ per annum)	Next RR	Comments
9 Nuffield Road, Cambridge	125 years	29/09/1980	28/09/2105	£15,000	29/09/2030 & 10 yearly	Upward-only reviews every 10 years, with the revised rent set at 15% of the open market rack rental value of the premises, assessed on the basis of a notional 25-year unexpired term.

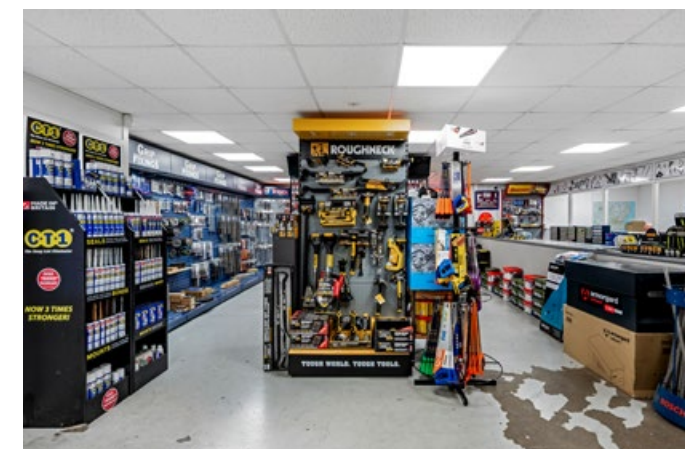
EPC

The building has a rating of C-53.



TENANCY

Unit	Tenant	Size (sq ft)	Passing Rent (£ per annum)	Passing Rent (£ per sq ft)	Lease Start	Lease Expiry	Lease Break	Lease Rent Reviews	1954 Act	EPC	Comments
9 Nuffield Road, Cambridge	Molyon Ltd	11,714	£175,000	£14.94	05/06/2026	04/06/2036	05/06/2029 05/06/2033	05/06/2029 05/06/2033	Outside	C	Tenant break options in June 2029 and June 2033, subject to a 3-month penalty payment on exercise of the June 2029 break. 3 months rent deposit. The lease also includes a personal guarantor. Upward only OMRV rent reviews in June 2029 & June 2033.
TOTAL		11,714	£175,000	£14.94							



UNIT

10

10a & 10b

DESCRIPTION

The property has been divided into three separate units with shared gated and fenced yard.

It is constructed of steel portal frame with elevations comprising part brick/block with profiled metal cladding above and to the roof.

Each unit benefits from a single surface level loading door, translucent roof panels and an eaves height of 5m. Units 10 and 10A have additional ground floor office accommodation.



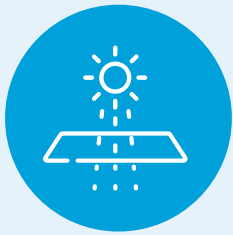
ACCOMMODATION

The property has been measured on a Gross Internal Area (GIA basis) and has the following floor areas:

10 Nuffield Road	9,071 sq ft	842.72 sq m
10a Nuffield Road	4,656 sq ft	432.55 sq m
10b Nuffield Road	2,228 sq ft	206.98 sq m
Total	15,955 sq ft	1,482.25 sq m

SPECIFICATION

The building has the following features:



Translucent roof panels



5m eaves height



Single surface level loading door



Additional ground floor office accommodation to Units 10 & 10A

TENANCY



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TENURE

Unit	Term	Lease start	Lease expiry	Rent payable (£ per annum)	Next RR	Comments
10 Nuffield Road, Cambridge	99 years	13/04/1982	12/04/2081	£20,650	15/04/2027 & 15 yearly	Upward-only open market rent reviews every 15 years, to the higher of the passing rent and the open market rent, assessed on the basis of a notional unexpired term equal to the full 99-year term originally granted, with the site assumed undeveloped (existing buildings excluded).

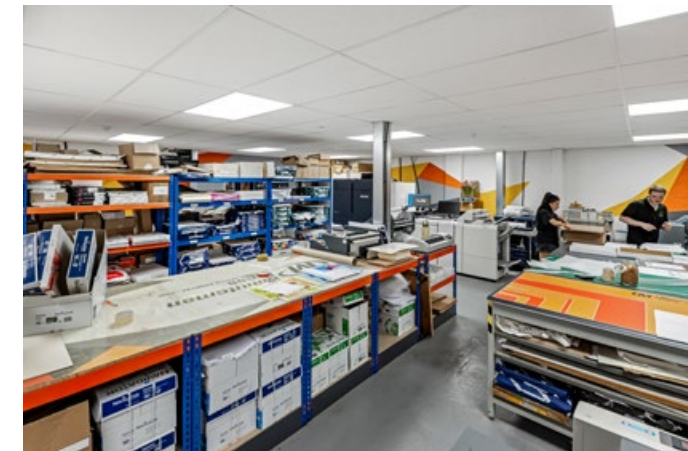
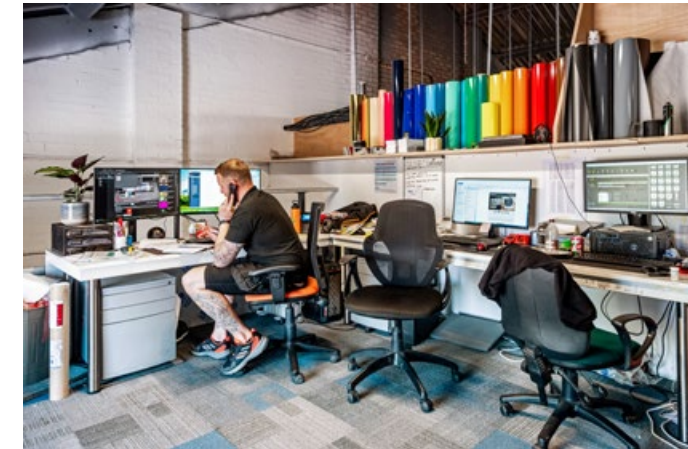
EPC

10 Nuffield Road C-55.
10a Nuffield Road C-53.
10b Nuffield Road B-40.

FIXINGS AND TOOLS FOR THE CONSTRUCTION INDUSTRY
GRIPFIXINGS LTD

Mackay
WWW.MACKAY.CO.UK

Unit	Tenant	Size (sq ft)	Passing Rent (£ per annum)	Passing Rent (£ per sq ft)	Lease Start	Lease Expiry	Lease Break	Lease Rent Reviews	1954 Act	EPC	Comments
10 Nuffield Road, Cambridge	Vacant	9,071	£115,000	£12.68	-	-	-	-	Outside	C	Currently vacant. Vendor to provide a 12-month rental guarantee at £115,000 per annum (£12.68 psf).
10A Nuffield Road, Cambridge	Gripfixings Ltd	4,656	£67,500	£14.50	01/09/2016	31/08/2026	-	-	Outside	C	Tenant currently occupying under a Tenancy at Will paying £52,500 per annum. Terms agreed for a new 10-year lease at £67,500 per annum (£14.50 psf), subject to contract and completion of legal documentation. Vendor to top up the income to £67,500 per annum until completion of the new lease. Tenant break option and open market rent review at the fifth anniversary. Rent deposit of £9,500 plus VAT held by the landlord.
10B Nuffield Road, Cambridge	Mackays of Cambridge Ltd	2,228	£21,000	£9.43	28/11/2025	27/11/2030	-	-	Outside	B	Basic storage warehouse unit.
TOTAL		15,955	£203,500	£12.75							



UNIT

11

11a & 11b

DESCRIPTION

The property has been divided into three separate units with shared gated and fenced yard and a good level of shared car parking. It is constructed of concrete portal frame with brick elevations under a corrugated pitched roof.

11 Nuffield Road, occupied by COEL, has undergone considerable refurbishment and now offers a modern, impressive office space.



ACCOMMODATION

The property has been measured on a Gross Internal Area (GIA basis) and has the following floor areas:

11 Nuffield Road	3,392 sq ft	315.12 sq m
11a Nuffield Road	1,955 sq ft	181.62 sq m
11b Nuffield Road	2,927 sq ft	271.92 sq m
Total	8,274 sq ft	768.66 sq m

SPECIFICATION

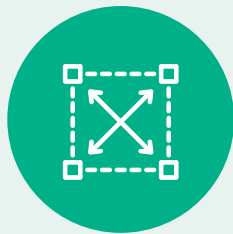
The building has the following features:



Level access loading doors



Eaves height of 3.3m - 4.75m



Service yards



Shared car parking



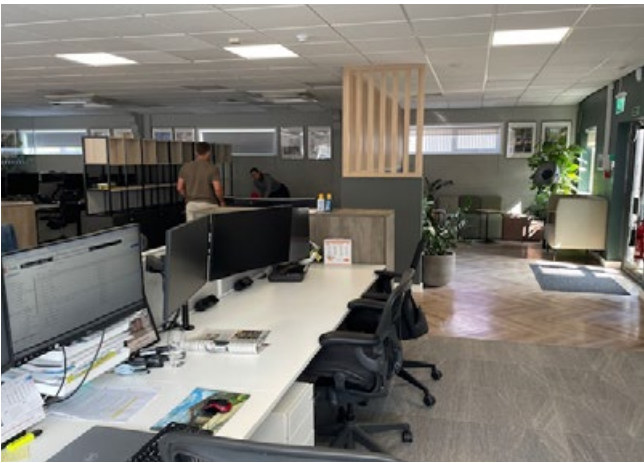
Refurbished office space



LED lighting

TENANCY

Unit	Tenant	Size (sq ft)	Passing Rent (£ per annum)	Passing Rent (£ per sq ft)	Lease Start	Lease Expiry	Lease Break	Lease Rent Reviews	1954 Act	EPC	Comments
11 Nuffield Road, Cambridge	Cambridge Office Environments Ltd	3,392	£78,000	£23.00	08/05/2019	07/05/2029	-	-	Outside	C	Permitted use as offices.
11A Nuffield Road, Cambridge	Under Offer	1,955	£27,500	£14.07	-	-	-	-	Outside	E	Under offer to Cambridge Office Environments Ltd. Heads of Terms agreed for a new 10-year lease incorporating a fifth year tenant break option and rent review. Vendor to provide income support at £27,500 per annum pending completion of the letting.
11B Nuffield Road, Cambridge	Rosfield Design Ltd	2,927	£44,000	£15.03	23/12/2025	22/12/2040	23/12/2030 23/12/2035	23/12/2030 23/12/2035	Outside	C	Half rent until 22/11/2026 - Vendor will top up. Upward only 5 yearly OMRV rent reviews.
TOTAL		8,274	£149,500	£18.07							



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TENURE

Unit	Term	Lease start	Lease expiry	Rent payable (£ per annum)	Next RR	Comments
11 Nuffield Road, Cambridge	75 years	20/11/1972	19/11/2047	£19,750	20/11/2035	Rent reviewed in 2035 to the higher of the passing rent and the open market rental value of the site, assessed on the basis of a notional new 75-year lease with vacant possession, existing buildings disregarded.

EPC

11 Nuffield Road C-56.
11a Nuffield Road E-116.
11b Nuffield Road C-73.





TENANCY

The property is multi-let and produces a gross supported income of £528,000 per annum, reflecting a net income of £472,600 per annum after deduction of headlease rent liabilities. The accommodation extends to 35,943 sq ft GIA, providing an average rental tone of £14.69 per sq ft gross and £13.15 per sq ft net. The portfolio benefits from a WAULT of 2.14 years to break and 5.30 years to expiry. The WAULT calculation does not include the new 10 year leases that are still to be completed.

Unit	Tenant	Size (sq ft)	Passing Rent (£ per annum)	Passing Rent (£ per sq ft)	Lease Start	Lease Expiry	Lease Break	Lease Rent Reviews	EPC	Comments
9 Nuffield Road, Cambridge	Molyon Ltd	11,714	£175,000	£14.94	05/06/2026	04/06/2036	05/06/2029 05/06/2033	05/06/2029 05/06/2033	C	Tenant break options in June 2029 and June 2033, subject to a 3-month penalty payment on exercise of the June 2029 break. 3 months rent deposit. The lease also includes a personal guarantor. Upward only OMRV rent reviews in June 2029 & June 2033.
SUB-TOTAL		11,714	£175,000							
10 Nuffield Road, Cambridge	Vacant	9,071	£115,000	£12.68	-	-	-	-	C	Currently vacant. Vendor to provide a 12-month rental guarantee at £115,000 per annum (£12.68 psf).
10A Nuffield Road, Cambridge	Gripfixings Ltd	4,656	£67,500	£14.50	01/09/2016	31/08/2026	-	-	C	Tenant currently occupying under a Tenancy at Will paying £52,500 per annum. Terms agreed for a new 10-year lease at £67,500 per annum (£14.50 psf), subject to contract and completion of legal documentation. Vendor to top up the income to £67,500 per annum until completion of the new lease. Tenant break option and open market rent review at the fifth anniversary. Rent deposit of £9,500 plus VAT held by the landlord.
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SUB-TOTAL		15,955	£203,500							
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SUB-TOTAL		8,274	£149,500	£18.07						
TOTAL		35,943	£528,000	£14.69						
LONG LEASEHOLD RENT			£55,400							
NET INCOME			£472,600							



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TENANT COVENANTS

Tenant	Company Number	Creditsafe Score	Creditsafe Rating
Molyon Ltd	15503638	66	Low risk
Gripfixings Ltd	08317013	64	Low risk
Mackays of Cambridge Ltd	01273862	65	Low risk
Cambridge Office Environments Ltd	03974006	47	Moderate risk
Rossfield Design Ltd	06867150	52	Low risk

OCCUPATIONAL MARKET COMMENTARY

Cambridge continues to see strong demand from both traditional industrial occupiers and science & tech companies. Take up rose to 220,900 sq ft, in the first half of 2026, its highest since the first half of 2022 and there was a further 63,000 sq ft of space under offer at mid-year.

The biggest letting was to Cambridge Aerospace who took 103,800 sq ft across six new units at Bourn Quarter Business Park. Availability remains low at 5.6% at the end of June 2026, with the majority of the availability being out-of-town brand new warehousing or mid-tech space.

Once this accommodation is stripped out of the figures, availability in the city itself falls to approximately 3%.

Both prime standard industrial and prime mid-tech rents in Cambridge were stable in the first half of 2026, following increases of 7-8% in 2025. We expect rental growth to resume next year as demand outstrips supply and prime rents for both types to grow by between 3.5-4% p.a. over the five and half years to end-2031.

COMPARABLES

Date	Property	Floor area (sq ft)	Tenant	Term (breaks)	Achieved rent (psf)	Comments
Aug-25	Unit 3 Coldhams Road Industrial Estate, Cambridge	2,411	Cambridge Electric Cement	5	£18.50	Figures are GEA. 1980s city centre unit.
Jun-26	Unit 11 Bourn Quarter Business Park, Bourn	23,681	CFRS	10 (5)	£22.50	Brand new scheme 7 miles west of Cambridge.
Jun-26	Units 19 & 20 Bourn Quarter Business Park, Bourn	22,270	Cambridge Aerospace	10 (5)	£24.00	Brand new scheme 7 miles west of Cambridge.
Jun-26	Unit 9 Nuffield Road, Cambridge	11,714	Molyon Ltd	10 (3, 7)	£14.95	Refurbished 1980s unit near city centre
Jan-26	Units 32, 39 & 40 Clifton Road, Cambridge	7,341	Jd.com	5	£18.75	Figures are GEA. 1980s city centre unit.
Sep-25	Unit 54 Clifton Road, Cambridge	2,681	Peach Innovations	5	£19.50	Figures are GEA. 1980s city centre unit.
May-25	Units 1 & 2 Coldhams Road Industrial Estate, Cambridge	5,839	GoBrands UK Holdings Ltd	10 (5)	£16.70	Figures are GEA. 1980s city centre unit.
Mar-25	Unit 10 Cambridge Commercial Park, Cowley Road, Cambridge	5,351	Nova Automotive Group	10 (5)	15.88	Refurbished 1990s unit near city centre





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This reflects a **low capital value of £125.20 per sq ft**.

VAT

The properties are elected for VAT. VAT will be chargeable on the purchase price. It is anticipated that the transaction will be structured as a TOGC.

DATA ROOM

Access to the data room to be requested via the sole selling agent.

AML / KYC

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

SERVICE CHARGE

Information available in the data room.

CONTACTS

Should you have any queries or wish to make an inspection, please contact:

Walter Scott

E: walter.scott@bidwells.co.uk

M: 07918 081533

Luke Davenport

E: luke.davenport@bidwells.co.uk

M: 07912 656575

Tom Handy

E: thomas.handy@bidwells.co.uk

M: 07442 779975



BIDWELLS

Bidwells

Bidwell House,
Trumpington Road,
Cambridge, Cambridgeshire
CB2 9LD

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