Fully repositioned
mixed-use town
centre asset in leading
South East market

WOK1NG
ONE

Knight Frank

CURCHOD&CO

Situated immediately opposite Woking Station and 2-minute walk to the central shopping district

investment summary

Woking One comprises a **54,815 sq ft office and ground floor retail** offering

Property underwent a **major repositioning project in 2018** as part of the town's wider regeneration scheme, with a **full back to shell refurbishment** with **new external cladding and Grade A interior fit out making it one of Woking's best quality offices.**

Situated **immediately opposite Woking Station** and **2-minute walk to the central shopping district**.

Woking is one of the South East's key momentum markets.

Office and retail elements produce a combined **total rent passing of approx. £1,511,264 per annum**.

Fully let ground floor retail provision of 15,533 sq ft across 7 units, producing an income of approx. £300,000 per annum, with strong retail tenants including Foxtons and Costa.

The office element is **entirely single-let to Spaces** on an **FRI lease**, producing an annual rent of approx. **£1,211,264 per annum** (£32.03 psf) and constitutes 80% of the Property's total income

Following their success at Woking One, Spaces **agreed a regear in 2022**, extending their lease expiry from March 2029 **until March 2031**.

Property provides an overall **WAULT to breaks of 5.2 years and to expiries of 5.7 years.**

Excellent ESG credentials following refurbishment with an **EPC B (31)**.

39 office car parking spaces reflecting an excellent town centre ratio of 1:970 sq ft.

Freehold.

There is a further **residential element comprising 6 flats** let on ASTs, currently producing an **annual combined rent of approx. £91,932 per annum**.

Proposal

Offers are invited in excess of **£12,000,000** *(Twelve Million Pounds), subject to contract and exclusive of VAT. This reflects a **quote of £10,850,000** on the office and retail elements, reflecting an **attractive NIY of 13.06% and a low capital value of £198 psf**, and a capital value of £1,150,000 on the residential element.*

Woking is one of the South East's key momentum markets, with tight supply/demand fundamentals.

outstanding connectivity

Direct trains to **London Waterloo in approximately 25 minutes**, with frequent services throughout the day. This makes Woking highly attractive for commuters and businesses seeking rapid access to central London.

Woking benefits from excellent connectivity via rail, road and air.

Woking One is situated directly opposite Woking railway station, less than 2 minute's walk away.

Excellent road links via the M25, M3, and A3, providing very convenient connections across London, Surrey, and the South East.

Approximately 20 minutes drive from Heathrow Airport, enabling easy international travel for corporate tenants.

GUILDFORD
7 minutes

CLAPHAM JUNCTION
19 minutes

LONDON WATERLOO
25 minutes

SOUTHAMPTON
48 minutes

M25 JUNCTION 11
13 minutes

A3
13 minutes

M3 JUNCTION 3
25 minutes

"Commuting, and reverse commuting, could not be easier"

woking works

Woking is one of Surrey's premier business locations, strategically positioned within the London commuter belt and offering a dynamic combination of accessibility, amenities, and corporate presence.

Commercial Appeal

Woking boasts a well-established business hub, home to major corporate occupiers such as Asahi, Surrey County Council, McLaren, Colgate and Nomad, alongside a thriving SME and professional services ecosystem.

The town centre has undergone significant regeneration in recent years, featuring modern office developments, retail amenities, leisure facilities, and cultural attractions including The Lightbox Gallery.

Woking benefits from a highly skilled local workforce and strong demographic growth, supporting both office occupancy and long-term investment stability.

Strategic Positioning

Woking One occupies a prominent site in the heart of Woking town centre, immediately opposite to Woking railway station with the buildings main frontage facing the station

The Property's prime pitch has been enhanced by the new Victoria Square development, offering outstanding leisure and amenity facilities within a few minutes' walk.

Its central location ensures excellent visibility and accessibility, enhancing tenant retention and supporting long-term rental growth potential.

WOKING TOWN CENTRE:

regeneration

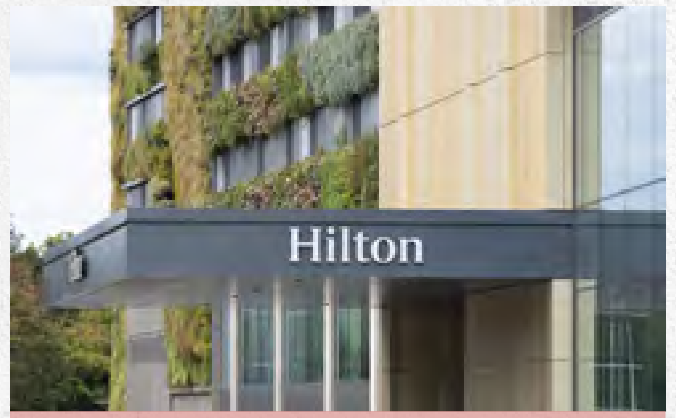
Woking has positioned itself as a South East powerhouse, having benefited from a major regeneration project. Woking Borough Council have spearheaded the transformation, aimed at realising the town's commercial potential, to stimulate investment, development and improve local infrastructure and the public's experience. Victoria Square, completed in 2024, has been at the heart of the town's redevelopment: a new mixed-use retail, residential and hospitality development.

WOKING REGENERATION AND MODERNISATION:

Woking has undergone a comprehensive programme of regeneration over the past two decades, transforming the town centre into a vibrant hub for business, retail, leisure, and culture. Strategic investment has modernised the urban environment, combining high-quality office accommodation with enhanced public spaces and landmark developments. Key regeneration highlights include:

VICTORIA SQUARE

A central public space at the heart of Woking's town centre, creating a welcoming and visually appealing focal point for retail, leisure, and office activity.



NEW HILTON HOTEL

The opening of the Hilton Woking has elevated the town's hospitality offering, supporting corporate visitors, events, and the local business community.

TRANSPORT INFRASTRUCTURE

Investment in Woking Station and surrounding transport links reinforces the town's role as a key commuter hub, with excellent connectivity to London and the wider South East.

CULTURAL & COMMUNITY ASSETS

Developments such as The Lightbox Gallery contribute to Woking's cultural profile, making it an attractive destination for residents, visitors, and businesses alike.

Investment Implications

The town's regeneration has:

Strengthened Woking's position as a desirable commercial and residential location.

Boosted occupier demand and tenant retention for modern office buildings.

Enhanced the long-term investment profile of properties in regenerated areas, supporting capital growth and rental stability.

SPACES. flexible office space giant

The office element of Woking One is fully let to **Spaces (Woking One Centre Limited)**, a leading global flexible workspace brand and part of IWG plc (International Workplace Group), the world's largest serviced office provider with a network of over 3,500 locations in 120+ countries. IWG is a FTSE 250 listed company with a robust financial track record, serving over 8 million customers worldwide.

GLOBAL MARKET LEADER
IWG operates multiple well-known brands including Regus, Spaces, HQ, Signature, and Basepoint.

PRIME LOCATION
Spaces Woking is strategically positioned directly opposite Woking Station, a key commuter hub, enhancing long-term tenant retention.

ROBUST COVENANT
Backed by a publicly listed parent company with multi-billion-pound revenues and proven resilience across market cycles.

GROWTH SECTOR
Flexible office space demand continues to rise, supported by hybrid working models and corporate cost-efficiency strategies.

TENANT STICKINESS
The operator attracts a broad mix of SMEs, corporates, and entrepreneurs, embedding itself within the local business community.

Lease Overview

LEASE TERM

10 year lease commencing 4th March 2019, with subsequent regear to 3rd March 2031 agreed in 2022

CURRENT RENT

£1,211,264 per annum

LANDLORD & TENANT ACT 1954

Excluded

REPAIRING OBLIGATION

Full Repairing and Insuring

Investment Highlights

INCOME SECURITY

Let to a globally recognised operator.

SECTOR EXPOSURE

Provides investors with access to the resilient and expanding flexible workspace market.

LONG-TERM VALUE

Well-structured lease ensuring stable, predictable cash flow for investors.


PLEASE PIN
YOUR BUSINESS
CARD HERE.

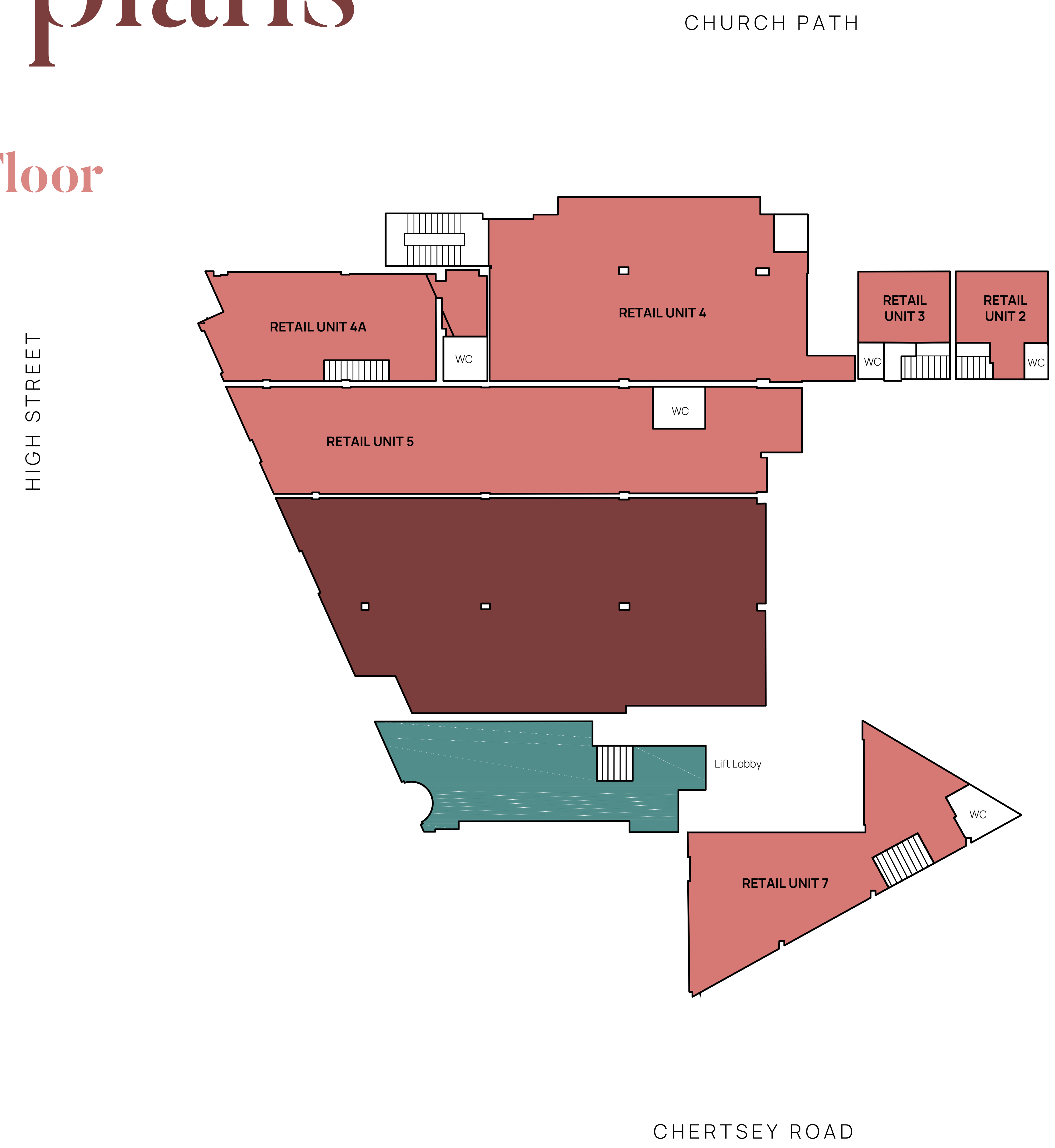
specification

MODERN, HIGH QUALITY FIT OUT	2018 BACK TO SHELL REFURBISHMENT	CONCIERGE RECEPTION SERVICE	OUSTANDING OCCUPANCY LEVELS	VRF AIR CONDITIONING
METAL TILED SUSPENDED CEILINGS	LED LIGHTING	MALE & FEMALE WCS ON ALL FLOORS	END OF JOURNEY FACILITIES	EPC B (31)
2 X 13 PERSON PASSENGER LIFTS	SECURE BIKE STORAGE	8 FLOORS OF PRIVATE OFFICE SPACE AND WORKSTATIONS	39 CAR PARKING SPACES 1:970 SQ FT RATIO ON OFFICE	WOKING ONE

floorplans

This property has been measured in accordance with both the Code of Measurement Practice 6th Edition (Net Internal Area) and the International Property Measurement Standards (IPMS 3) to provide the following areas:

Ground Floor



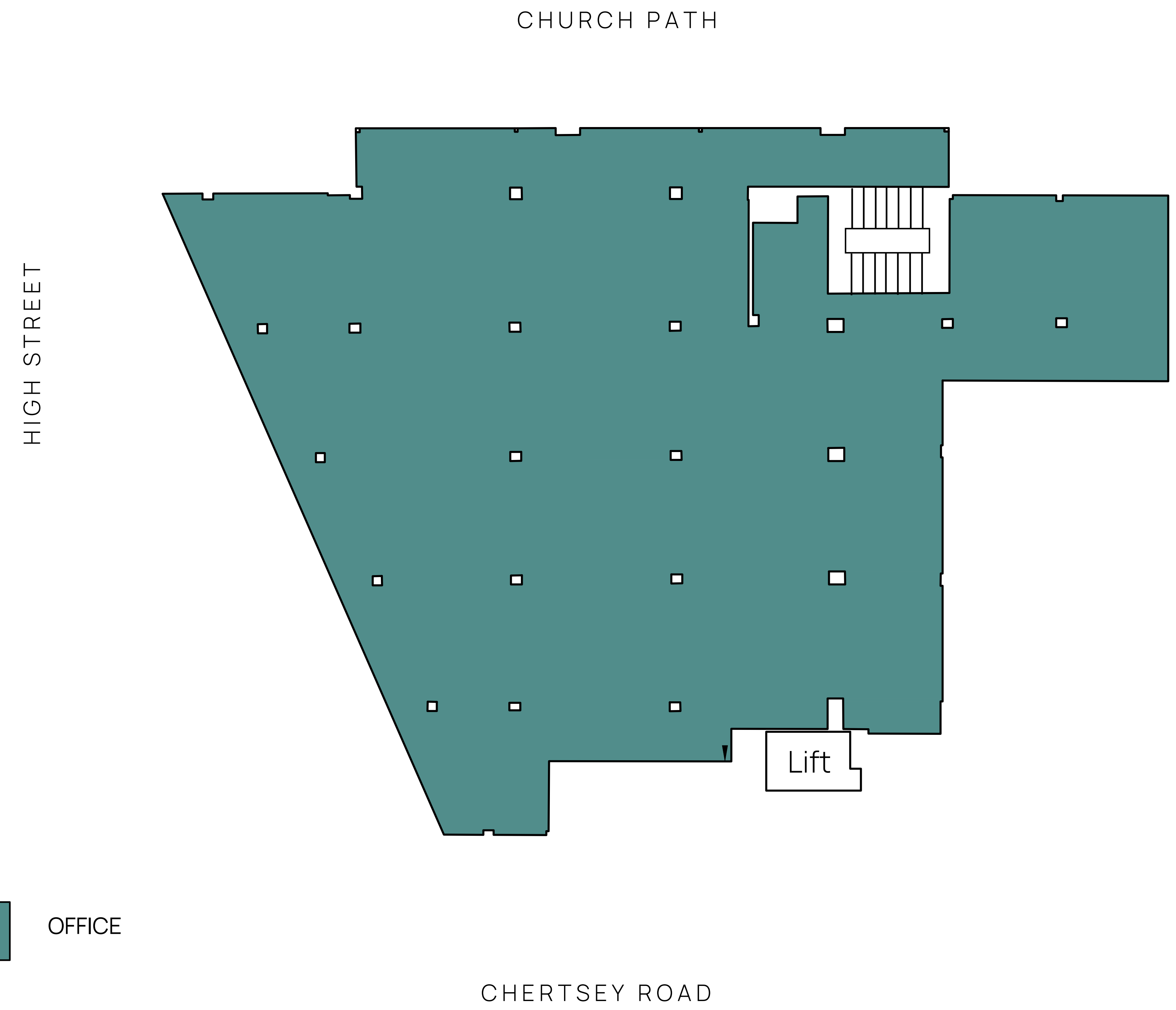
- FLEXIBLE WORKSPACE
- RETAIL
- RECEPTION

Not to scale. For indicative purposes only.

		NIA		IPMS3	
FLOOR		Sq m	Sq ft	Sq Ft	Sq Ft
8th	Office	321.9	3,465.0	335.9	3,616.0
7th	Office	324.8	3,496.0	339.0	3,649.0
6th	Office	324.8	3,496.0	338.9	3,648.0
5th	Office	324.9	3,497.0	339.1	3,650.0
4th	Office	324.6	3,494.0	338.8	3,647.0
3rd	Office	324.9	3,497.0	339.1	3,650.0
2nd	Office	290.4	3,126.0	343.7	3,700.0
1st	Office	939.0	10,107.0	984.2	10,594.0
Ground	Flex Working	263.40	2,835.0	339.4	3,653.0
	Retail	519.70	5,594.0		
	Reception	74.5	802.0		
Lower Ground	Retail	775.2	8,345.0	208.0	2,240.0
	Retail Storage	77.7	837.0		
	Storage	206.6	2,224.0		
		5,092.4	54,815.0	3,906.1	42,047.0

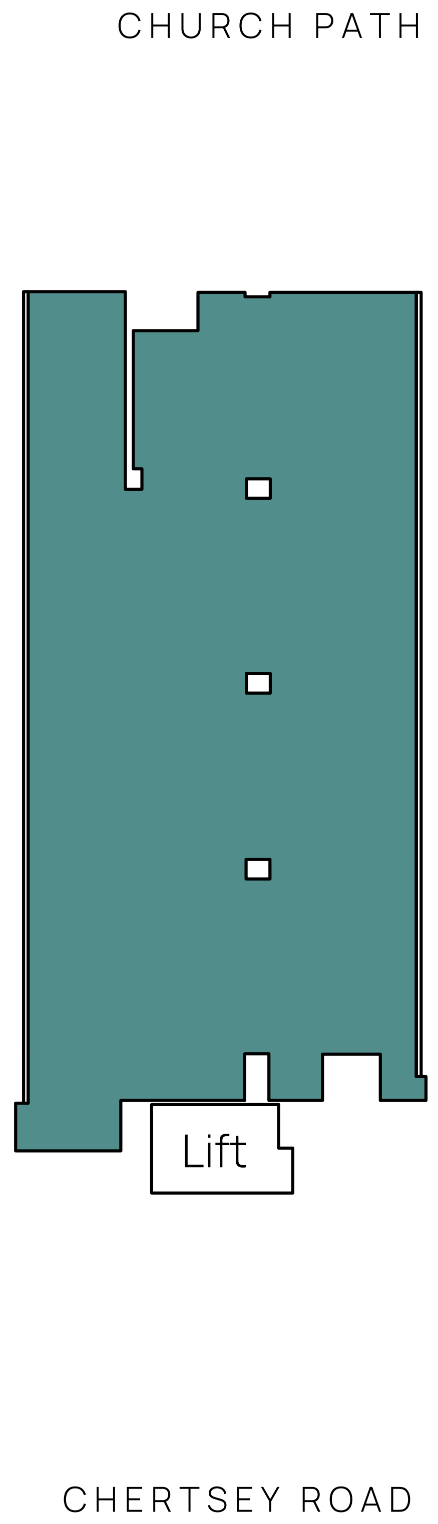
floorplans

First Floor



OFFICE

Typical Floor (2-8)



Not to scale. For indicative purposes only.

tenancy schedule

There is an additional residential element constituting 6 flats, currently producing an annual combined rent of approx. £91,932 per annum. Further information available on request.

CATEGORY	FLOOR	TENANT	AREA (SQ FT NIA)	PASSING RENT (PA)	PASSING RENT (PSF)	LEASE START	LEASE BREAK	RENT REVIEW	LEASE END	WAULT TO BREAKS (YEARS)	WAULT TO EXPIRIES (YEARS)	COMMENTS
Office	Unit 6 + Flrs 1-8	Woking One Centre Limited (Spaces)	37,815	£1,211,264	£32.03	04/03/2019			03/03/2031	5.4	5.4	Agreed lease extension in 2022, from 2029 to 2031
Retail	Unit 1	Loungers Ltd (t/a Marciano Lounge)	3,135	£75,000	£23.92	10/09/2018	10/09/2028	10/09/2028	09/09/2038	2.9	12.9	
Retail	Unit 2	A&K Gastronomy Ltd t/a Kokoro	664	£15,000	£22.59	04/12/2018		04/12/2028	03/12/2033	8.1	8.1	
Retail	Unit 3	Luigi Alighieri	595	£15,000	£25.21	01/09/2018			31/08/2033	7.9	7.9	
Retail	Unit 4	ETT (Lighthouse)	6,136	£60,000	£9.78	15/09/2025			31/01/2031	5.3	5.3	Rent start date: 11/02/2029 Service charge capped at £6,500.00 plus RPI.
Retail	Unit 4a	Foxtons Limited	1,012	£35,000	£34.58	29/05/2020		28/02/2025	28/05/2030	4.6	4.6	Rent review in the process of being settled. Further information available on request.
Retail	Unit 5	Costa Limited	1,697	£69,000	£40.66	28/02/2025			27/02/2030	4.3	4.3	12 months half rent from Feb 2025
Misc.	Unit 5 (Store)	Costa Limited	875			28/02/2025			28/02/2025			
Retail	Unit 7	Hoshiya Ltd	1,198	£28,000	£23.37	06/08/2020		06/08/2025	05/08/2030	4.8	4.8	Currently assigning lease to Sushiya Ltd, with lease extension to be agreed. Further information available on request.
Misc.	Basement Storage	Vacant	1,467									
Misc.	1 CPS	Mohammed Khan		£2,000		29/09/2023	1 month rolling					
Misc.	Basement Storage	Mohammed Khan	221	£1,000	£4.52	01/12/2021			30/11/2026	1.1	1.1	
TOTAL			54,815	£1,511,264					WAULT	5.2	5.7	

Vendor to top up any outstanding rent free.

woking occupier market

0 sq ft of new office stock under construction

Headline rents at £40.00 psf

Named demand of over 174,000 sq ft being tracked by Knight Frank and Curchod & Co..

Just one year of Grade A supply available based on current take-up levels

The South East & Greater London office market continues to outperform, with H1 2025 take-up reaching a 17-year high of 1.9 million sq ft - up 15% on H1 2024 and the strongest first half since 2008. This demand is centred on Grade A offices that combine flexibility, strong ESG credentials, excellent connectivity, and high-quality local amenities.

Woking is one of the South East key momentum markets. In 2024 the town saw 79,022 sq ft of take-up (vs. a 5-yr av. of 60,076 sq ft). There is now just over 80,000 sq ft of Grade A supply, totalling just over a years' supply, with 0 sq ft under construction. Headline rents sit at £40.00 psf, and Knight Frank and Curchod & Co. are currently aware of over 174,000 sq ft of named demand in the area.

In recent years, Woking has seen a significant loss of stock due to PD conversion, which consequently has squeezed supply and pushed rents forward.

Woking has established itself as one of Surrey's premier commercial office locations, offering a robust occupational market driven by strong connectivity, high-quality stock, and a diversified tenant base. The town's continued regeneration and strategic location have enhanced its appeal to occupiers and investors alike.

Market Strengths

STRONG DEMAND DRIVERS

Woking benefits from a large commuter population and proximity to London, attracting a broad spectrum of occupiers, from professional services and technology firms to SMEs and flexible workspace providers.

FLEXIBLE WORKSPACE GROWTH

Operators like Spaces have capitalised on the growing demand for flexible, agile workspaces, supporting strong occupancy levels and rental resilience.

LIMITED GRADE A AVAILABILITY

Woking's office market maintains a relatively tight supply of modern, high-specification buildings, creating opportunities for rental growth and re-letting at competitive rates.

DATE	Address	Size (Sq Ft)	Tenant	Rent	Term
2025 Q3	SPACE (1st - Suite 3)	4,610	Kent Plc	£40.50	4
2025 Q3	SPACE (1st - Suite 2)	4,405	Kent Plc	£47.00	4
2025 Q2	Forge (Pt Grnd)	4,647	Crayola	£45.50*	5 (3)
2023 Q4	Forge (Gnd Studio 2, 3rd + 4th)	34,458	Nomad	£34.00	10 (5)
2023 Q4	Goldsworth Place	25,361	Colgate	£36.50	10 (5)
2023 Q4	SPACE (4th Floor)	12,608	Alliance Healthcare	£37.50	10 (6)
2023 Q4	Forge (2nd Floor)	5,260	2H Offshore Ltd	£37.00	10 (5)
2023 Q4	SPACE (1st - Suite 1)	3,278	Kent Plc	£42.50*	6
2024 Q3	SPACE (3rd Floor)	12,607	KONE Plc	£37.46	10

*Fitted space

investment rationale

As momentum returns to the investment market, buyers are presented with a small window of opportunity during what remains of the cycle dip to acquire high-quality properties at favourable entry points. Occupier demand continues to build, with leasing activity reaching records highs, foreshadowing an impending turning point in the investment market for the best-quality buildings.

Tightening supply in top-tier markets such as Woking strengthens the investment case further. A growing portion of office inventory is being repurposed, while new development remains limited. This shrinking pipeline of Grade A space in key locations is driving a supply-demand imbalance, fuelling rental growth and capital appreciation.

FANTASTIC TOWN CENTRE LOCATION

DIRECTLY OPPOSITE WOKING RAILWAY STATION AND NEARBY EXCELLENT TOWN CENTRE AMENITIES INCLUDING THE NEWLY DEVELOPED VICTORIA SQUARE

EXCEPTIONAL TRANSPORT LINKS

INTO CENTRAL LONDON AND SURROUNDING SOUTH EAST LOCATIONS

WOKING'S REGENERATION

HAS POSITIONED THE TOWN AS A SURREY POWERHOUSE

A COMPREHENSIVELY REFURBISHED AND REPOSITIONED ASSET

WITH EXCELLENT ESG CREDENTIALS, MAKING IT ONE OF THE BEST OFFICE BUILDINGS IN WOKING BOTH SITUATIONALLY AND IN QUALITY

SERVICED OFFICE OCCUPIER WITH OUTSTANDING OCCUPANCY RECORD

AND A FUTURE TREND TOWARD INCREASED FLEXIBILITY FOR OCCUPIERS

PRIME, MIXED-USE

ASSET DIVERSIFYING INCOME

OUTSTANDING ACQUISITION WINDOW

OF LOW-RISK, HIGH OPPORTUNITY, WITH TODAY'S PRIME ASSETS DELIVERING HISTORIC VALUE-ADD RETURNS

additional information

SITE AREA
Approx. c.0.633 acres / 0.256 ha

EPC
B (31)

DATA ROOM
A datasite has been set up with relevant documenatation; access is available on request.

TENURE
Held Freehold across 3 titles
SY637181
SY624753
SY861332

Site Plan for indicative purposes only

Proposal

Offers are invited in excess of **£12,000,000**

(Twelve Million Pounds), subject to contract and exclusive of VAT.
*This reflects a **quote of £10,850,000** on the office and retail elements, reflecting an **attractive NIY of 13.06% and a low capital value of £198 psf**, and a capital value of £1,150,000 on the residential element.*

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