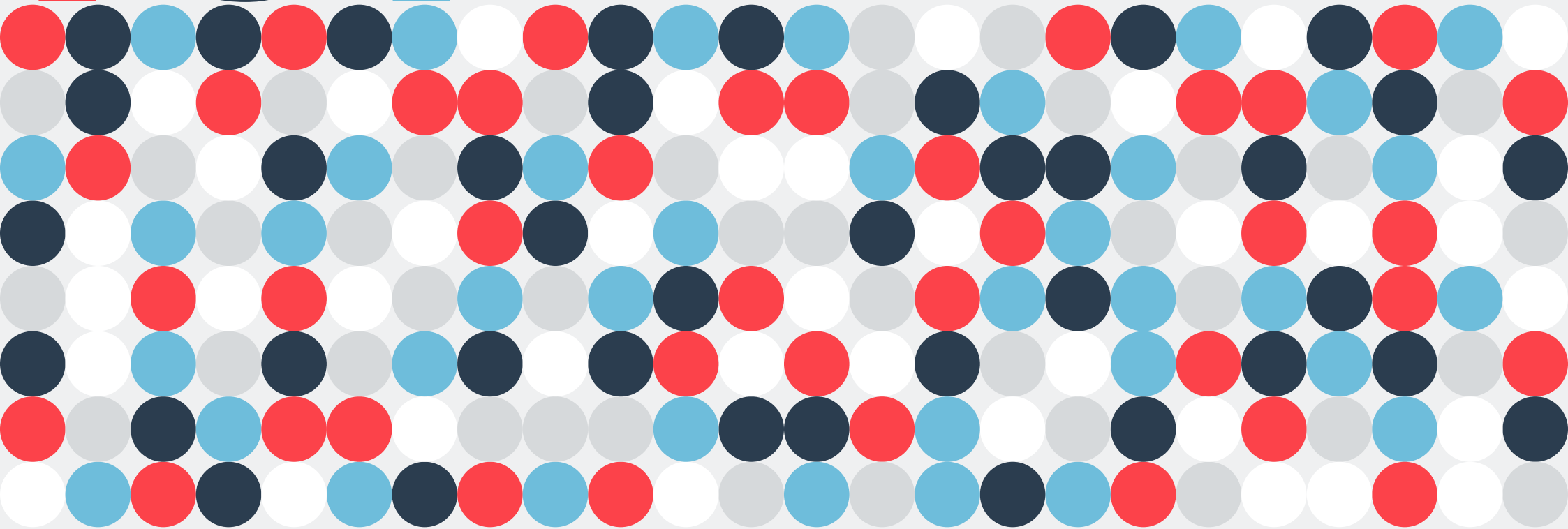


161

161 Cambridge Science Park

Milton Road | Cambridge | CB4 0BQ



Research & Development / Office Investment, Redevelopment and Owner Occupier Opportunity

INVESTMENT SUMMARY

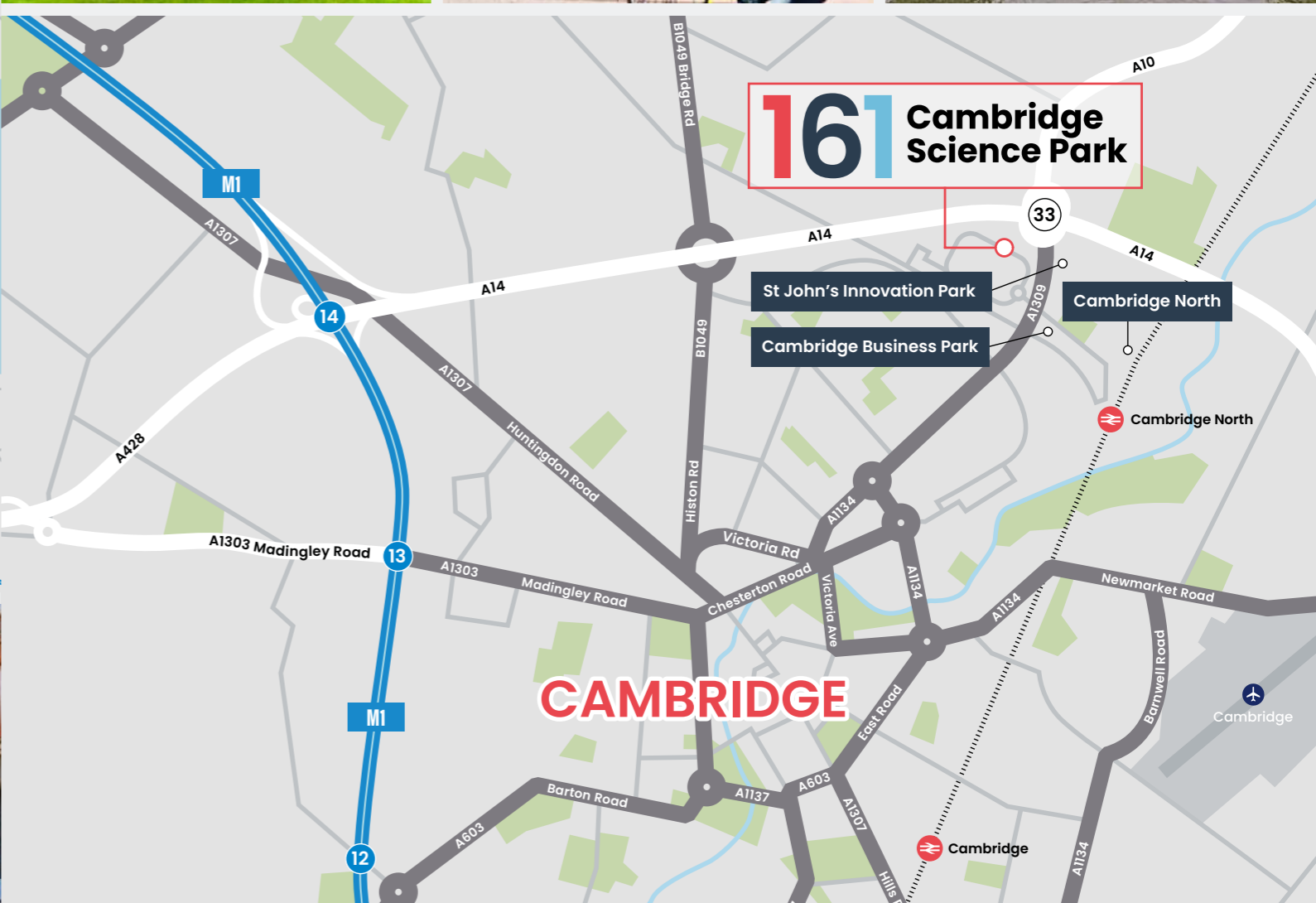
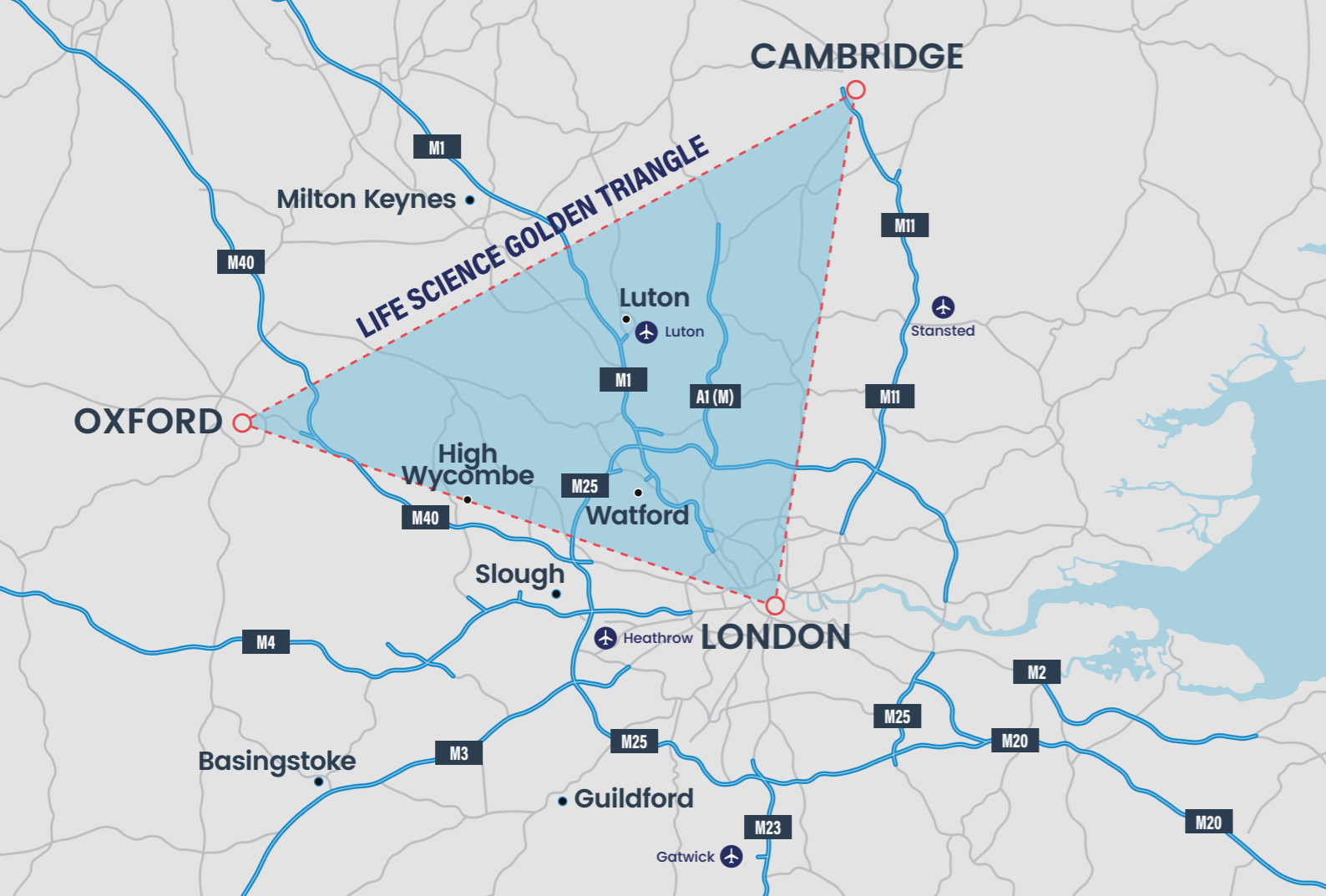
- **A rare opportunity** to acquire an **investment, redevelopment, or owner occupy** a prominent position on the world renowned Cambridge Science Park.
- Developed in the 1980's, the existing single storey R&D / office building extends to **16,097 sq ft (GIA)**.
- **0.594 hectares (1.47 acres) site**, with a low density and site cover of 25%.
- The site benefits from **67 car parking spaces**.
- **Fully let to Qioptiq Photonics Limited** on a lease expiring December 2026 with a rolling tenant break option subject to 2 months' notice.
- The current passing rent is **£50,000 per annum** reflecting an **extremely low £3.11 psf**.
- Long leasehold for 125 years and 31 days from 23rd November 1983, therefore providing approximately 82 years 9 months unexpired. The annual head rent is **£21.78 per annum**.
- **There is an exceptional future opportunity to increase the massing on site** at lease expiry (subject to planning).
- An indicative massing study undertaken by Scott Brownrigg Architects shows the potential to develop **107,860 sq ft NIA (129,003 sq ft GIA)** over 5 storeys of **office or science and technology space**.



PROPOSAL

Offers are invited for the long leasehold interest on an unconditional basis, subject to contract and exclusive of VAT.

161 Cambridge Science Park
MILTON ROAD | CAMBRIDGE | CB4 0GQ



CAMBRIDGE

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

The city is a major commercial centre in the wider UK property market and is recognised as one of the world's leading research and development centres of excellence.

Within this ecosystem there are over 5,010 knowledge intensive companies registered

within 25 miles of Cambridge, employing over 72,000 people. A further 25,000 people work in the various research institutes in the area.

According to Oxford Economics' latest economic forecast (January 2026) Cambridge is forecast to see average GVA growth of 2.6% pa over the

next decade, compared with 1.8% for the UK as a whole. The cluster's economic performance continues to be driven by the strength of its knowledge-based sectors, consistently responsible for over 80% of office and lab leasing activity.

Cambridge received nearly £8bn of venture capital investment into the science & technology cluster over the period (2015-2024) according to Dealroom, while 2025 saw close to £1bn of

funding into the science and tech sectors alone (PitchBook).

Recent inward investment from corporates has included AstraZeneca, Apple, ARM, Microsoft, Amazon, Huawei, Nvidia, and Samsung, which highlights the dominance and attraction of the city's diverse economy.



CAMBRIDGE SCIENCE PARK NORTH

- In public consultation
- Planning application to be submitted Q1 2026

440 CSP

- 141,305 sq ft GIA of office and R&D space
- Planning granted

OPEN SPACE

EVOLUTION BUSINESS PARK

MILTON PARK & RIDE

← A14 TO MIDLANDS / M11

CAMBRIDGE REGIONAL COLLEGE

210 - 240 CSP

- Planning submitted for 1,068,554 sq ft of office and R&D space
- Awaiting decision

MERLIN PLACE

- 139,000 sq ft of office, CL2 / CL3 lab and high tech space
- PC Q2 2026

CAMBRIDGE SCIENCE PARK

CSP BUS STOP

A14

A1309 MILTON ROAD

THE DIRAC BUILDING

- 85,562 sq ft office
- PC Q2 2027

A10 TO CAMBRIDGE RESEARCH PARK / ELY →

VITRUM

- 165,200 sq ft of life science/ R&D space
- PC 2026

A14 TO IPSWICH / FELIXSTOWE →

CAMBRIDGE NORTH PHASE 2

TRINITY HALL FARM INDUSTRIAL ESTATE

- Planning submitted for c. 418,000 sq ft of commercial space
- Awaiting decision

CAMBRIDGE BUSINESS PARK

- Masterplan in public consultation to include commercial space and 350 new homes
- Planning to be submitted Spring 2026

ST JOHN'S INNOVATION PARK

COWLEY ROAD INDUSTRIAL ESTATE

NUFFIELD ROAD INDUSTRIAL ESTATE

CAMBRIDGESHIRE GUIDED BUSWAY

CAMBRIDGE NORTH

- 425 new homes with 53,820 sq ft of retail
- 578,000 sq ft of S&T and office space
- Planning granted

CAMBRIDGE NORTH PHASE 2

CAMBRIDGE NORTH RAILWAY STATION

NOVOTEL

CAMBRIDGE CITY CENTRE



NOVOTEL

CAMBRIDGE NORTH

CAMBRIDGE

CAMBRIDGE BUSINESS PARK

CAMBRIDGESHIRE GUIDED BUSWAY

SAMSUNG
HANDELSBANKEN PLC
NEWFLEX
ERNST & YOUNG

THOROUGHBREADS

MATHWORKS

ROKU UK

GUIDED BUS STOP

DISPLAY LINK / SYNAPTICS
DASSAULT SYSTEMES
HUAWEI

BIO-INNOVATION CENTRE

FRONTIER DEVELOPMENTS
GEARSET

MERLIN PLACE

AVEVA

REVOLUTION HEALTH & FITNESS CLUB

THE TRINITY CENTRE

DARKTRACE

TO BE REDEVELOPED

OWLSTONE MEDICAL

FEATURESPACE

EMBERION

A1309 MILTON ROAD

BIO INCUBATOR

THE BRADFIELD CENTRE

A14 (J33)



EXCELITAS

CAMBRIDGE SCIENCE PARK ROAD

OWLSTONE MEDICAL

 **161** Cambridge
Science Park
MILTON ROAD | CAMBRIDGE | CB4 0GQ

MICROSOFT
AMD
RASPBERRY PI

CONNECTIVITY

Cambridge Science Park is located in the northern cluster of Cambridge, 2 miles north of Cambridge city centre and benefits from strong transport links via road, guided busway, rail and pedestrian/cycle paths.



ROAD:

M11	4 miles
A1	19 miles
M1 (South)	40 miles
M1 (North)	63 miles
M5	63 miles
Central London	68 miles
Port of Felixstowe	68 miles
Oxford	88 miles

BUS:

Citi 1, Citi 2, 9/x9, Milton Park & Ride

TRANSPORT

Significant improvements have been completed at the A14/M11 Girton Interchange (north Cambridge) which separates local and through traffic via a new road link to the A1(M). The Cambridge Science Park is located just off junction 33 of the A14.

BIKE:

CSP is located on the Cambridge Cycle Route Network. Free bicycles are available from the BizBike Hub at the station.

RAIL:

Cambridge North Station is located 0.7 miles from the CSP providing services to Cambridge in 4 mins and London, Kings Cross in 54 mins.

Liverpool Street, Norwich and Thameslink services are accessed via Cambridge Station. There is a free shuttle service to the park from the station Monday – Friday 07:00 to 9:30 and 16:00 to 18:30.

AIR:

Stansted Airport (with rail connection)	35 miles
London Heathrow	76 miles
London Gatwick (with Thameslink services from Cambridge Station)	100 miles

EAST WEST RAIL OXFORD – CAMBRIDGE TRAIN LINE:

The proposed development of the new east-west Varsity Rail Line by 2030, will provide a huge boost to the local economy and employment pool.

Oxford to Bicester section: **FULLY OPEN**

Preferred corridor confirmed: **Early 2020**

Preferred Alignment confirmed: **Circa 2021**

Development Consent Order Application: **planned for 2022 but delayed**

Oxford – Bletchley: **Bicester to Bletchley section targeting completion in Spring 2024. Passenger services expected to commence in 2026**

Bletchley – Bedford: **Upgrade underway, Service introduction targeted for 2030**

Bedford to Cambridge section: **Expected to open 2030**

Further information can be found at the dedicated website: <https://eastwestrail.co.uk>



CAMBRIDGE SCIENCE PARK

Established in 1970, Cambridge Science Park is a globally renowned centre of excellence within the science and innovation sector.

Trinity College, Cambridge own the freehold of the park, and has established an environment built to support close links between industry and the University of Cambridge.

As Europe's oldest and most successful science campus, the park has played a pivotal role in transforming Cambridge into one of the leading technology hotspots in the world.

Over 100 businesses are based on Cambridge Science Park, ranging from spin-outs from Cambridge University to multinational companies looking to utilise the University entrepreneurial talent pool.

Companies on site undertake a range of work from life-enhancing technologies, to non-invasive diagnostics and novel medicines, to next-generation display and communication technologies.

The wide variety of occupiers in terms of size, sector, age and nationality offers unrivalled opportunities for collaboration, innovation and inspiration.

CAMBRIDGE SCIENCE PARK FACILITIES:

- **The Bradfield Centre:** Lakeside research and innovation incubator, targeted at start up / spin off companies. Interactive working across three floors, Café and 120-seat auditorium / meeting rooms
- **The Trinity Centre:** Multi-media meeting and events complex with health club and restaurant
- **Bio-Innovation Centre Laboratory and café**
- **Bio-Incubator**
- **Health & Fitness centre**
- **Pop-up food, wellness, health and beauty services**
- **Bright Horizon Nursery:** 115 place on-site childcare on a full and part time basis

There are plans to improve the amenity offering on the park including:

- **Enhanced leisure facilities**
- **Provision of a new Hyrox fitness centre**
- **Enhanced outdoor and green spaces**

- **The science park provides 7% of all jobs in Greater Cambridge**
- **Business at the CSP generate £1.6bn a year**
- **19% of Cambridge's knowledge-intensive jobs are at the CSP**
- **Almost 250,000 sq m of commercial R&D floor space**

Source: www.futurecambridgesciencepark.co.uk



161 Cambridge Science Park
MILTON ROAD | CAMBRIDGE | CB4 0GQ



MASTER PLAN

The Future of Cambridge Science Park

Trinity College has engaged in public consultation from October 2025 after releasing its plans for the future of Cambridge Science Park, including an expansion to the Cambridge Science Park north site by 2050. Its vision is to re-imagine the Science Park as an open, connected and eco-friendly space.

The new masterplan will enhance the park's massing with buildings ranging in height from four to eight storeys, creating areas for landmark buildings and ensuring access to shops, leisure facilities, walkways and cycle paths and communal green spaces.

Consultation ran across 2025 with an outline masterplan submission expected early this year.

Further information www.futurecambridgesciencepark.co.uk

Cambridge Science Park North

The proposed site for the extension of the Cambridge Science Park sits to the north side of the A14 between Impington and Milton, bisected by the proposed Waterbeach to Cambridge busway. It is expected to provide around 3,500 new jobs and provide 80 hectares of publicly accessible green space.

Further information www.cambridgescienceparknorth.co.uk



DESCRIPTION

161 Cambridge Science Park is a single storey R&D / office building of steel frame construction extending to 16,097 sq ft GIA. The property was developed in the 1980s. The building provides a predominantly open plan production and R&D facility, in addition to a staff kitchen, and area of cellular and open plan offices.

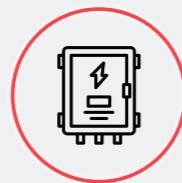
The building has the following specification:



67 car parking spaces



Secure bicycle store



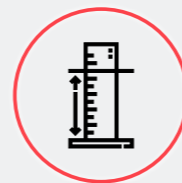
Three phase 400KVA power supply



Mains gas supply



Central heating with A/C units in the offices



Eaves height of 2.8m (underside of lattice)

ACCOMMODATION

The property has been measured by Lane and Frankham in accordance with the RICS code of measuring practice 6th edition on a gross internal area basis. Their survey is fully assignable and available in the data room.

	SQ M	SQ FT
Ground Total	1,495.5	16,097

CAR PARKING

The site provides an excellent car parking provision of 67 spaces, reflecting a ratio of 1:240 sq ft. This is particularly rare within Cambridge Science Park and the surrounding northern cluster parks and allows for a significant increase in massing while still retaining a competitive parking ratio.

SITE

The site is 1.47 acres (0.594 hectares).

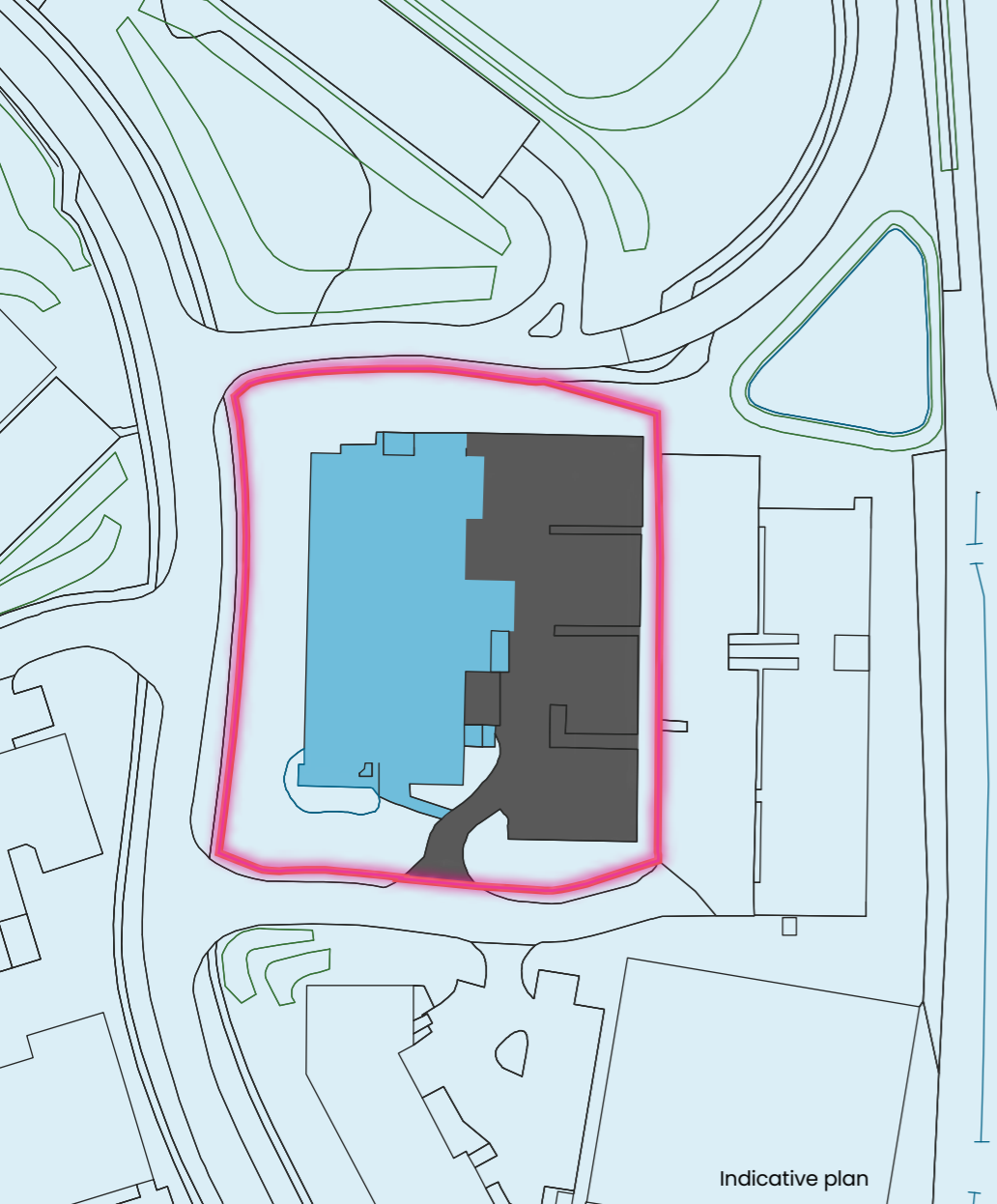
OCCUPATIONAL LEASE

The current letting is the by-product of the sale of the former Noblelight business by Heraeus to Excelitas. This resulted in the tenant-friendly and flexible arrangement outlined below.

PROPERTY	TENANT	AREA (SQ FT)	RENT (£PA)	RATE £/PSF	UNEXPIRED TERM	LEASE COMMENCEMENT	BREAK CLAUSE	LEASE END	COMMENTS
161 Cambridge Science Park	Excelitas UK Limited (formerly Qioptiq Photonics Limited)	16,097	50,000	3.11	0 yr, 9 months	01/07/2025	Rolling tenant break subject to 2 months' notice	31/12/2026	The lease is excluded from the security of tenure provisions of the 1954 L&T Act Pt II. The lease is subject to a schedule of condition.
161 Cambridge Science Park	Eastern Electricity Plc	-	-	-	71 yrs, 7 months	20/10/1998	-	19/10/2097	This is a sublease from Heraeus Noblelight Limited.

ESTATE SERVICE CHARGE

There is an estate service charge in respect of the communal areas of the CSP that is managed by Trinity College, Cambridge as freeholder. The cost of this is passed on to the occupational tenant under the terms of their lease. For the year ending 30th June 2026 the estate service charge equated to £1.33 psf. Further information available on request.



TENURE

The property is held long leasehold on the following terms:

FREEHOLDER: Trinity College Cambridge.

TERM: 125 years and 31 days from 23/11/1983 providing 82 years and 9 months unexpired.

ANNUAL RENT: Current ground rent of £21.78 per annum.

RENT REVIEW: The rent is reviewed every 10 years to RPI. The next review date is 29/09/2033.

The leasehold tenure contains restrictions typical to the CSP. The full headlease is available within the dataroom.

TENANT COVENANT

Qioptiq Photonics Limited is an Excelitas Technologies company and the leading provider of advanced, life-enriching technologies that make a difference, serving global market leaders in the life sciences, advanced industrial, next-generation semiconductor and avionics end markets.

Headquartered in Pittsburgh, PA, USA Excelitas is an essential partner in the design, development and manufacture of advanced technologies, offering leading-edge innovation in sensing, detection, imaging, optics and specialty illumination for customers worldwide.

In 2024 Excelitas acquired Noblelight, a former division of Heraeus specializing in the development and manufacture of specialty light sources, components and system solutions with wavelengths ranging from ultraviolet to infrared.

Noblelight speciality light solutions are used in the fields of instrumental analysis, industrial UV curing and IR heating processes, water treatment, as well as medical and cosmetic therapy.

Prior to the sale of Noblelight to Excelitas, Heraeus had been in occupation of the premises at 161 Cambridge Science Park since its construction in the 1980s.



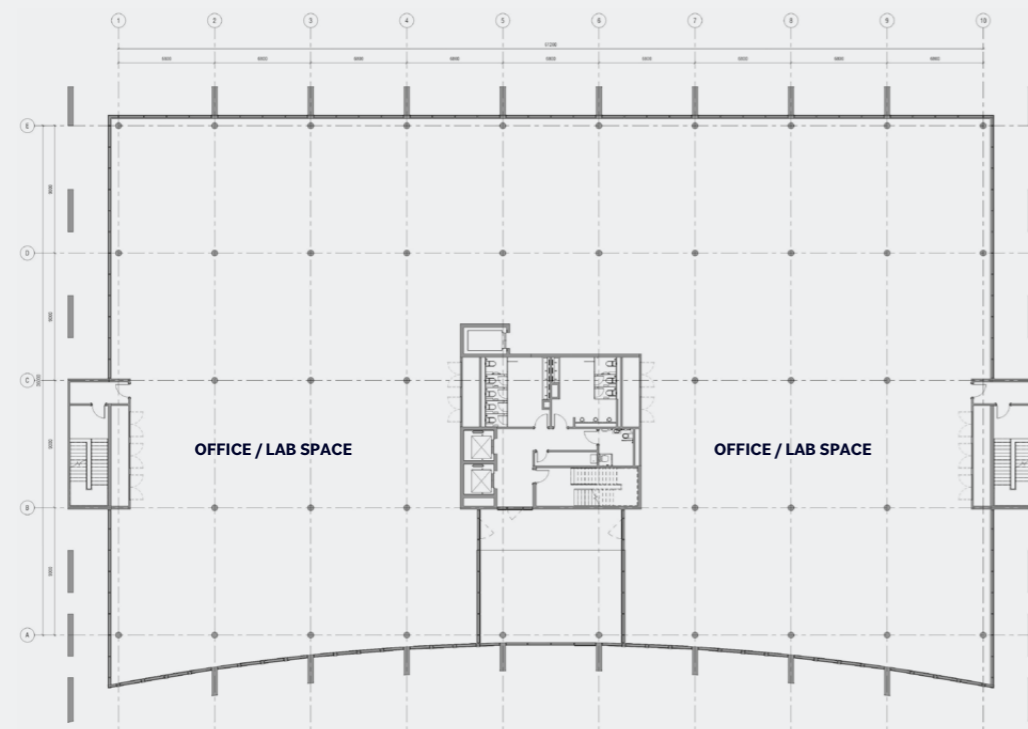
FUTURE DEVELOPMENT POTENTIAL

The site offers significant redevelopment potential due to its low density and short unexpired term to expiry. Scott Brownrigg Architects has completed an initial feasibility assessment which suggests that c. 129,000 sq ft (GIA) could be accommodated on the site (subject to planning).

The scheme consists of a high quality, 5-storey building, with the ability to accommodate office, R&D or wet labs on each floor. The proposal fits within the current footprint of the 161 CSP site and allows all current 67 car parking spaces to be retained.

The floor areas proposed are as follows:

FLOOR	GIA		NIA	
	SQ M	SQ FT	SQ M	SQ FT
GROUND	2,424	26,096	1,484	15,983
FIRST	2,356	25,358	2,085	22,438
SECOND	2,356	25,358	2,085	22,438
THIRD	2,424	26,096	2,183	23,501
FOURTH	2,424	26,096	2,183	23,501
TOTAL	11,985	129,003	10,021	107,860



INDICATIVE FLOOR PLAN



The Scott Brownrigg feasibility report and video fly through is available in the data room.

Subject to necessary planning permission. For illustrative purposes only.



CAMBRIDGE OFFICE MARKET OVERVIEW

Cambridge's office market is in robust health, underpinned by its role as one of Europe's leading science and technology hubs. Take up reached around 459,000 sq ft in 2025, the strongest level since 2021 and in line with the 10 year average, reflecting renewed confidence from occupiers. Demand is being led by innovation driven businesses, with major commitments from Arm and AstraZeneca highlighting the depth and quality of activity attracted to the city.

Knowledge intensive businesses now account for 86% of office take up in Cambridge, reflecting the continued expansion of the city's innovation cluster and the blurring boundaries between tech, life sciences and advanced manufacturing.

Funding to businesses employing AI in Cambridge reached a historic high in 2025, following a 13% increase on 2024, and will continue to drive broad based demand across the office sector as the technology permeates all areas of innovative activity.

Edge of city and out of town locations have seen particularly strong leasing activity, accounting for around 73% of space acquired since 2020, while larger city centre lettings returned in late 2025 as confidence improved in the core market. With Grade A availability already tight, at around 150,000 sq ft across the city and falling, high quality buildings are well placed to capture this occupier demand.

Source: Bidwells Research Dec 2025.

The supply pipeline of new offices is limited in the near term, with no new ground up office completions due in 2026 and the next major city centre delivery not expected until 2027.

This constrained pipeline, set against resilient demand from global corporates, scaling spin outs and high growth tech firms, is expected to support continued rental growth in prime space over the medium term. As at December 2025 Bidwells prime headline office rental value is £65.00 psf. Forecasts point to office rents rising by more than 4% per annum over the next three to five years, with upside risk, reinforcing Cambridge's position as a secure, future facing market for both occupiers and investors. In this context, well located, best in class buildings in Cambridge present a rare opportunity to secure space in a deep, dynamic market where innovation and talent combine.

HISTORIC CAMBRIDGE PRIME OFFICE RENTS

3 yr average	5.1%
5 yr average	6.0%
10 yr average	6.4%
15 yr average	5.8%

CAMBRIDGE OCCUPATIONAL COMPARABLES

Property	Address	Date	Tenant	Rent psf	Size (sq ft)	Term Certain (years)
One Cambridge Square, Cambridge North	Cambridge	Mar 26	PDS Vision	£45.00	5,108	5
Building 300, Cambridge Science Park	Cambridge	Jan 26	Swan Endo Surgical	£39.00	6,416	3
Part 3rd Floor, One Cambridge Square, Cambridge North	Cambridge	Aug 25	Autodesk	£45.00	5,856	5
Building 26, Cambridge Science Park	Cambridge	Jul 25	Gearset	£42.00	15,196	3
Building 22, Cambridge Science Park	Cambridge	Jul 25	Huawei	£40.00	21,240	4
The Jeffreys Building, St John's Innovation Park	Cambridge	Mar 25	Forefront	£33.50	7,216	3
Matrix House, Cambridge Business Park	Cambridge	Mar 25	Bango	£33.50	22,168	5
Building 296, Cambridge Science Park	Cambridge	Feb 25	IWF	£37.00	16,500	10
The Optic, Peterhouse Technology Park	Cambridge	Jan 25	Arm	£48.00	95,842	19

CAMBRIDGE INVESTMENT AND REDEVELOPMENT COMPARABLES

Property	Location	Date	Price	NIY	Price / Acre	Price / Sq Ft	Purchaser	Tenure	Opportunity
Coulson Site	Cowley Road	Under Offer	Q. £12m	N/A	£4.0m	£287	Confidential	Freehold	Redevelopment
Building 270	Cambridge Science Park	Q1 2025	£22.325m	4.50%	£15.54m	£552	Brockton	Long Leasehold	Investment
Westbrook Centre	Westbrook Drive, Milton Road	Q1 2023	£75m	N/A	£14.88m	£609	UBS/Reef	Long Leasehold	Redevelopment
Building 163	Cambridge Science Park	Q1 2023	£12.17m	2.24%	£13.67m	£1,193	Cadillac Fairview / Stanhope	Long Leasehold	Investment and future redevelopment
Buildings 194-198	Cambridge Science Park	Q4 2022	£85m	4.01%	£13.91m	£778	Cadillac Fairview / Stanhope	Long Leasehold	Investment
Botanic Place	Hills Road	Q3 2022	£158m	4.25% ¹	£56.43m ³	£389 ²	Railpen	Long Leasehold	Redevelopment
Mortlock House	Vision Park, Histon	Q2 2022	£14.85m	N/A	£11.57m	£554	Lateral.London	Freehold	Refurbishment
Vitrum Building	St John's Innovation Park	Q2 2022	£25m	2.12%	£13.66m	£857	Breakthrough Properties	Long Leasehold	Investment / development
Building 137	Cambridge Science Park	Q1 2022	£13m	N/A	£25.34m	£1,733	IQHQ	Long Leasehold	Redevelopment
Buildings 120-126 & 127-136	Cambridge Science Park	Q4 2021	£40m	N/A	£25.8m	£1,860	IQHQ	Long Leasehold	Redevelopment
Building 101	Cambridge Science Park	Q2 2021	£50.1m	4.50%	£21.8m	£626	Morgan Stanley	Long Leasehold	Investment
Building 310	Cambridge Science Park	Q2 2021	£45m	3.69%	£18m	£767	Oxford Properties	Long Leasehold	Investment

¹ Assumed NIY paid for income on 54,000 sq ft let to Mills and Reeve ² Rate based on consented area of 309,200 sq ft ³ Rate based on price paid divided by total site area.



**RESEARCH & DEVELOPMENT /
OFFICE INVESTMENT OPPORTUNITY
WITH REDEVELOPMENT POTENTIAL**

FURTHER INFORMATION

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.

EPC

The building has an Energy Performance Certificate rating of D95.

DATA ROOM

Data room access can be provided upon request.

VAT

The property is not elected for VAT.

PROPOSAL

Offers are invited for the long leasehold interest on an unconditional basis, subject to contract and exclusive of VAT.

CONTACTS

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

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