



REAFF HOUSE

21 HILLS ROAD, CAMBRIDGE, CB2 1NW

EXECUTIVE SUMMARY

- Unrivalled opportunity to acquire REAFF House, a prime and unique mixed-use office and restaurant / bar.
- Located in the heart of Cambridge, between the railway station (5 mins walk) and the City centre (10 mins walk).
- REAFF House will deliver a high specification development. BREEAM 'Excellent'.
- The offices will be arranged over basement, ground and 3 upper floors totalling approx. 12,917 sq ft (1,200 sq m).
- Restaurant / bar over ground floor and basement totalling approx. 2,971 sq ft (276 sq m).
- Projected Rent:
 - Offices - £795,330 per annum (£63.75 psf with 25% discount for basement level and £3,000 for parking space).
 - Restaurant / bar - £65,000 per annum (£21.88 psf).
 - Total - **£863,330** per annum.

PROPOSAL

Proposals are sought from a joint venture partner to fund the development.

The total funding requirement is £9,558,319. The company has access to an existing senior debt facility of £6,700,000 which would reduce the level of **equity required from a JV partner to only £2,858,319** and produces a projected **return on equity of 58.46%**.

Alternative consideration will be given to a freehold site sale at £2,500,000 subject to contract and exclusive of VAT.





 CAMBRIDGE

PARKSIDE POOL

UNIVERSITY CRICKET CLUB

CB1 QUARTER

REAFF HOUSE

GONVILLE HOTEL

BOTANIC PLACE DEVELOPMENT SITE

PARKERS PIECE

SCOTT POLAR RESEARCH CENTRE

DEPARTMENT OF CHEMISTRY

 LOCAL OFFICE PROVISION  CB1 QUARTER  OFFICES / RETAIL



CAMBRIDGE

Cambridge is world-renowned for its **esteemed University**, acclaimed academic institutions, cultural heritage and historic architecture.

This tradition has led to the city's unrefuted reputation for being one of the **world's cutting-edge centres of innovation, research, science and technology**.

Cambridge is also a highly desirable **tourist destination** with visitor numbers totalling over **8.1 million a year** (Visit Cambridge and Beyond).

Within the Cambridge ecosystem there are over 4,500 knowledge intensive companies registered within a 25-mile radius, **attracting significant global investment**, with corresponding investment in the commercial real estate sector.

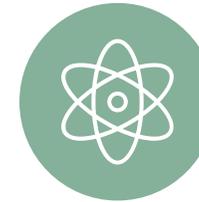
Research by the Centre of Economic & Business Research forecasts that Cambridge will be the **fastest growing economy in the UK** over the next 10 years, **growing by 2.5% per annum**, compared to trend rate growth for the UK of 2.2% per annum.

Inward investment from the likes of **AstraZeneca, Apple, ARM, Amazon, Samsung, Microsoft** and **Siemens** highlights the importance of Cambridge and particularly the CB1 vicinity, as one of the world's top innovation ecosystems.

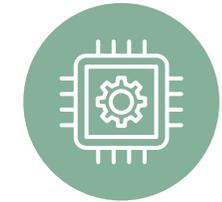


Research undertaken by the Centre for Business Research at the University of Cambridge found that employment across the Cambridge city region in the knowledge intensive sectors grew by 6.2% from 2018-24.

Knowledge intensive occupiers accounted for 91% of all take-up in 2024 below 10,000 sq ft.



Innovation clusters in the Cambridge city region, particularly life sciences and tech were the driving force of the local economy.



There are 25,580 companies in the Cambridge Cluster generating a turnover of £51bn and employing 219,000 people.
(source: Cambridge Ahead)



According to research by the Centre of Economic & Business Research, Cambridge is projected to be the fastest-growing economy in the UK over the next decade, with an expected growth rate of 2.8% per annum, outpacing the national trend of 2.2% per annum.



The pace of economic and employment growth is set to continue, driven by the high growth sectors underpinning the Cambridge economy. The city is first in the country for patent applications with 258 per 100,000 population which will drive future growth.
(source: Centre for Cities)



Data shows that Cambridge's nationally and globally important Life Sciences, Information Technology and Telecommunications cluster employs close to 50,000 people across over 3,500 firms generating an annual turnover of £12.7bn.
(source: Cambridge Ahead)

LOCATION

UNIVERSITY OF CAMBRIDGE – KEY SITES

- 1 Department of Chemistry (Global Ranking* 4th)
- 2 Department of Engineering (Global Ranking* 2nd)
- 3 School of the Biological Sciences: 'The Biocentrum' (Global Ranking* 3rd)
- 4 Judge Business School, including 'Accelerate Cambridge' (Global Ranking* 8th)
- 5 Cambridge Institute for Sustainability Leadership, including 'The Canopy' Accelerator for innovative businesses
- 6 Sainsbury Laboratory (Plant Sciences)
- 7 MRC Cognition and Brain Sciences Unit
- 8 ideaSpace (innovation platform)
- 9 Museum of Archaeology & Anthropology
- 10 Museum of Zoology
- 11 Department of Physiology
- 12 Department of Biochemistry
- 13 Department of Pharmacology

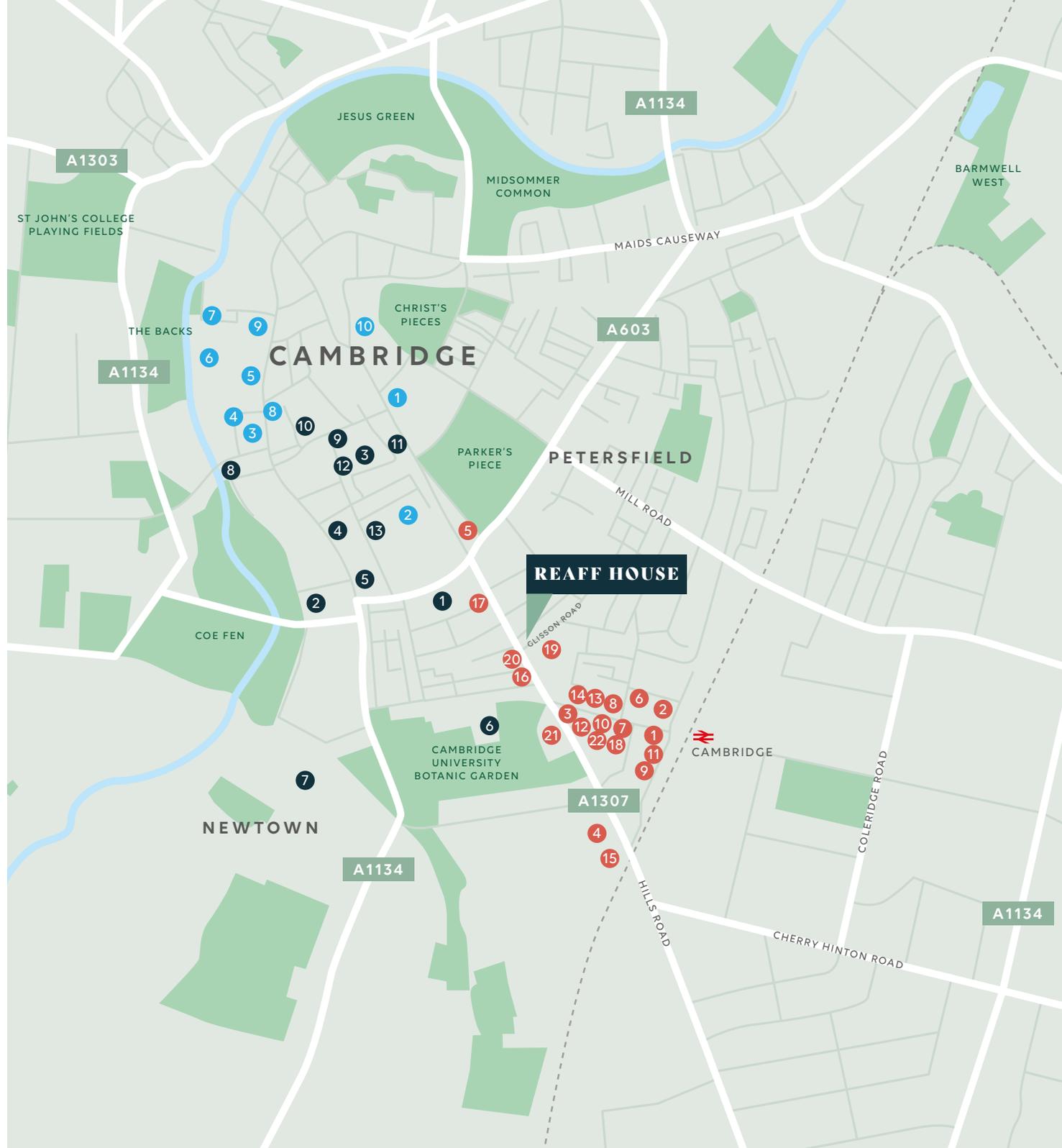
UNIVERSITY OF CAMBRIDGE – COLLEGES

- | | |
|--------------------------|----------------------------|
| 1 Emmanuel College | 6 Clare College |
| 2 Downing College | 7 Trinity College |
| 3 St Catharine's College | 8 Corpus Christi College |
| 4 Queens' College | 9 Gonville & Caius College |
| 5 King's College | 10 Christ's College |

CAMBRIDGE CITY CENTRE OCCUPIERS

- | | |
|---|--|
| 1 Apple Research (R&D) | 12 Graphcore (AI / ML) |
| 2 Amazon Development Center (R&D) | 13 Sano Genetics (Biotech) |
| 3 Siemens Digital Industries (Software) | 14 Genestack (Bioinformatics) |
| 4 Second Mind (AI / ML) | 15 AstraZeneca (Pharmaceuticals) |
| 5 Moonlake TX | 16 BIOS Health (AI / ML) |
| 6 Microsoft (R&D, software) | 17 Cambridge Intelligence (Data visualisation) |
| 7 Genomics plc (Biotech) | 18 Taylor Wessing |
| 8 Silcom Technologies | 19 Raspberry Pi Foundation |
| 9 NeuroKernel Research | 20 Healx |
| 10 ADS Biotec | 21 Mills & Reeve |
| 11 Costello Medical | 22 KPMG |

* University rankings are QS World University Rankings for 2022



THE SITE

The freehold site totals 0.145 acres and is L-shaped in layout, fronting Hills Road with a substantial car park to the rear.

TENURE

Freehold.



Not to scale. For identification purposes only. This plan is based upon the Ordnance Survey Map with the sanction of the controller of H.M. Stationery Office. Crown Copyright reserved



DESCRIPTION

The existing property comprises a pub on basement and ground floors with restaurant, ancillary and residential uses on the first floor.

It has a rateable value of £24,000 and an EPC rating of D81.

ACCOMMODATION

The property has an approximate Gross Internal Area breakdown as follows:

DESCRIPTION	SQ M	SQ FT
Basement (reduced height)	44	472
Ground floor	132	1,420
First floor	102	1,098
TOTAL	278	2,990

PROPOSED DEVELOPMENT

REAFF House will provide a newly developed mixed-use building, with the façade being retained, behind which a highly specified office building will be constructed.

OFFICE

The offices will be suitable as an impressive headquarters for a single occupier, or, capable of being occupied on a floor or split floor basis. Accommodation will be arranged over basement, ground and three upper floors totalling approximately 12,917 sq ft (1,200 sq m) NIA.

The main office entrance will be off Cambridge Place, with rear entrance for staff, bicycle and service access from St Paul's Place.

On the basement level will be a large cycle and bin store, along with male, female and disabled WCs, showers and changing rooms. There will be a further smaller store and cycle provision at ground level.

RESTAURANT / BAR

The restaurant / bar will be arranged over basement and ground floors totalling approximately 2,971 sq ft (276 sq m) GIA.

The restaurant / bar will be delivered to shell specification and any internal partitions shown on the plans are for illustrative purposes only, except for accessible ground floor WC, fire lobby and staircase.



OFFICE SPECIFICATION



Floor to floor dimensions;
3.35m (basement to ground
floor, 3.17m ground to first floor
and 3.15m for the floors above



Ventilation via
localised MVHR
units



Heating and cooling
via a comfort
cooling system



PV (Photovoltaic)
panels



1 X person
passenger lift plus
a bin and cycle lift



4 x Unisex and
5 x disabled WCs



Suspended
LED lighting



3 showers
(2 with changing
facilities)



Fire alarm
/ CCTV



Fully accessible raised
floors of 75mm - 100mm



58 cycle parking
(including visitors)



1 car parking space with EV charging (1 additional unofficial space)
Queen Ann Car Park - 10 min walk 570 spaces, hourly or day rates,
annual permits available
St Pauls Road - 2 min walk, street metered parking
Cambridge Place - 2 min walk, annual permits

SUSTAINABILITY CREDENTIALS

Sustainability is an increasingly important issue with development, with buildings contributing to almost half of the annual CO2 production within the UK. Sustainability and energy saving features have been carefully considered within the design of the proposed scheme. This will be demonstrated through targeting an 'Excellent' rating in the Building Research Establishment's Environmental Assessment Methodology (BREEAM). Several sustainable features will be included within the design.

SUSTAINABLE DESIGN

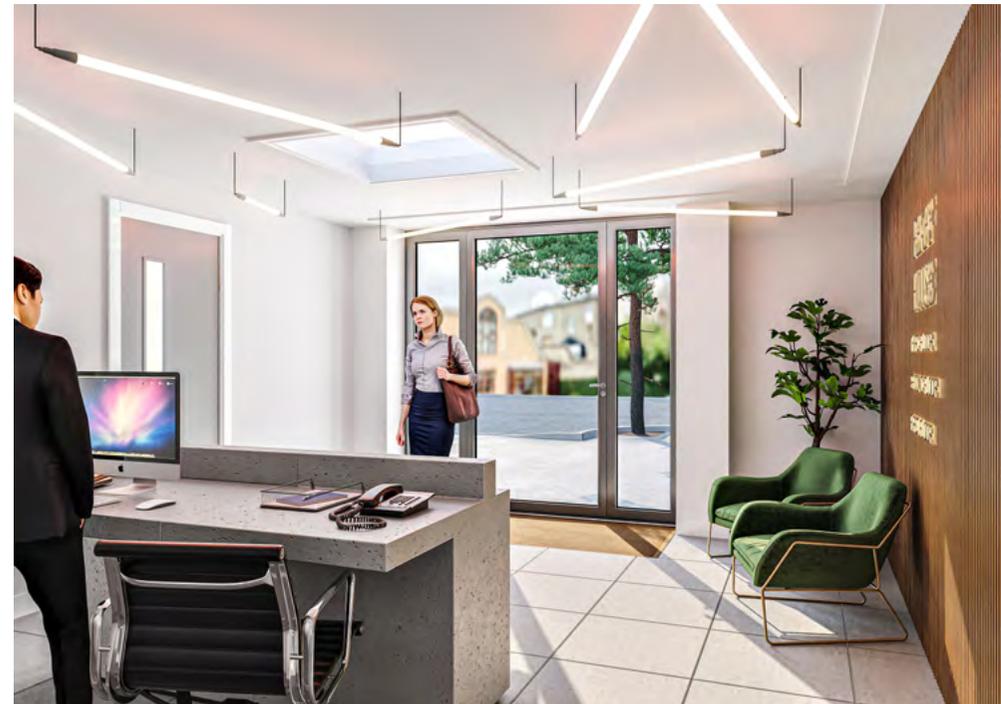
The development has been assessed via the latest BREEAM criteria to demonstrate compliance with the requirements of Policy 28 "Carbon reduction, community energy networks, sustainable design and construction, and water use" of Cambridge City Council's Local Plan (2018).

This includes the following minimum standards of sustainable construction, carbon reduction and water efficiency:

- Minimum BREEAM Level: Excellent
- On-site Carbon reduction: In line with the requirements associated with BREEAM 'excellent'
- Water use reduction
- Sustainable modes of transport
- Heating via ASHP
- Thermal insulation giving a target EPC rating of A
- LEDs throughout
- PVs to reduce power consumption
- Sustainable building materials
- Green flat roof

ACCOMMODATION

DESCRIPTION		SQ M	SQ FT
Basement	Restaurant / Bar	127	1,367
Ground floor	Restaurant / Bar	149	1,604
SUB TOTAL		276	2,971
Basement	Offices	164	1,765
Ground floor	Offices	202	2,174
First floor	Offices	356	3,832
Second floor	Offices	328	3,531
Third floor	Offices	150	1,615
SUB TOTAL		1,200	12,917
TOTAL		1,476	15,888



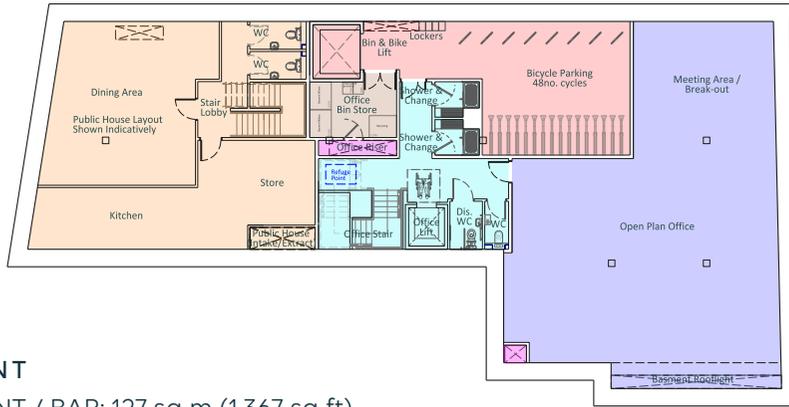
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INDICATIVE ONLY.



FLOOR PLANS

TOTAL AREA: 1,476 sq m (15,888 sq ft)

RESTAURANT / BAR OFFICE

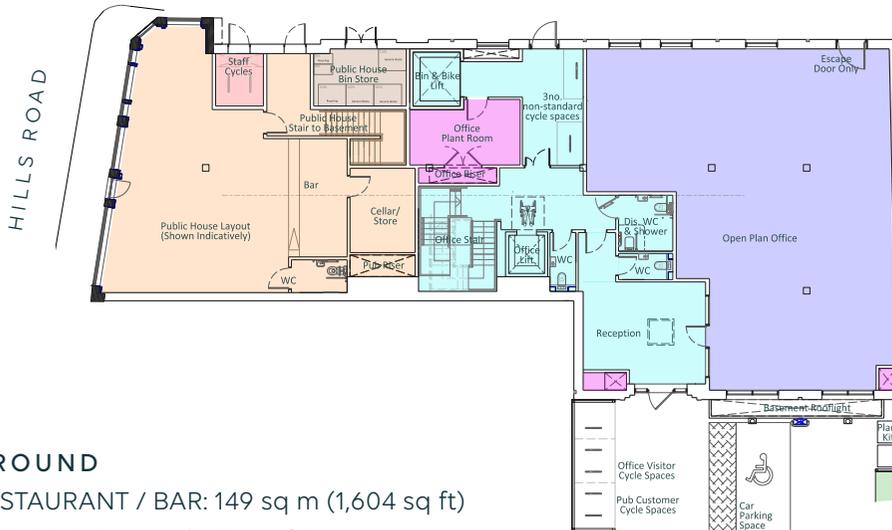


BASEMENT

RESTAURANT / BAR: 127 sq m (1,367 sq ft)

OFFICE: 164 sq m (1,765 sq ft)

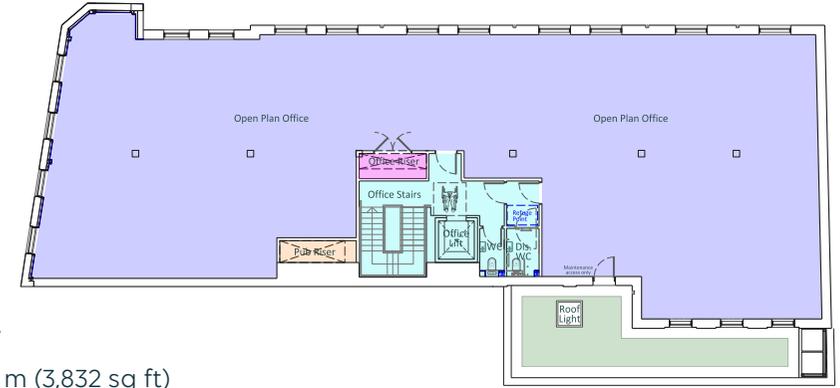
ST PAUL'S PLACE



GROUND

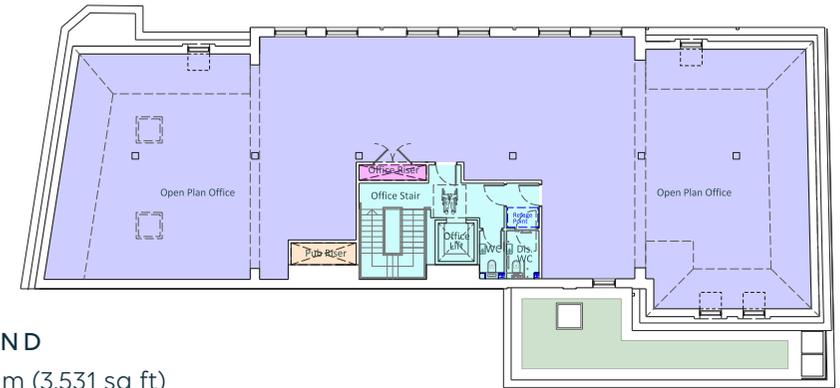
RESTAURANT / BAR: 149 sq m (1,604 sq ft)

OFFICE: 202 sq m (2,174 sq ft)



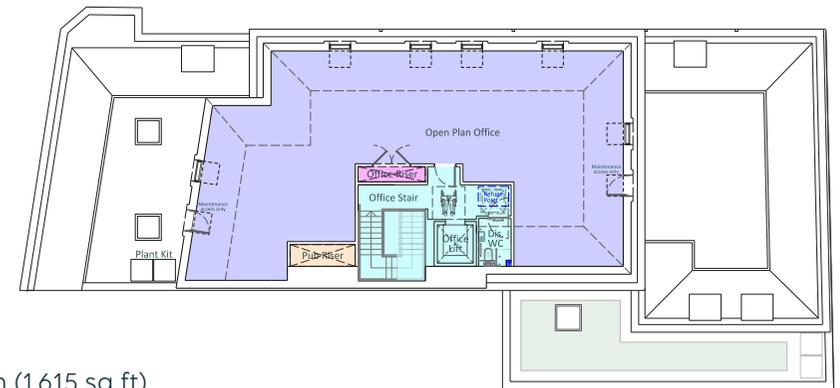
FIRST

356 sq m (3,832 sq ft)



SECOND

328 sq m (3,531 sq ft)



THIRD

150 sq m (1,615 sq ft)

MARKET COMMENTARY

2025 recorded the strongest office take-up since 2021, returning to the 10 year average. The tech sector drove leasing activity, with Arm completing the largest transaction for over three years, while AstraZeneca commenced development on new office space on the Cambridge Biomedical Campus.

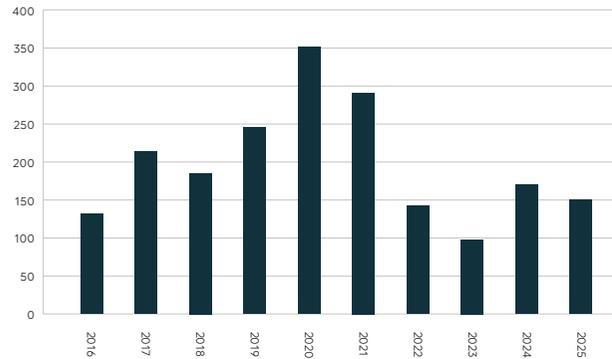
With no new ground-up office schemes completing in 2026 and limited refurbishments due, availability will fall as Grade A supply tightens sharply. Edge of city locations saw the strongest rental growth, with modest uplifts in the prime city-centre market, while growth will extend to out of city prime park locations in 2026.

TAKE UP

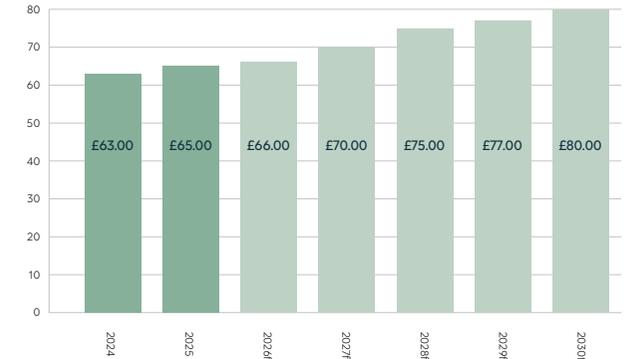
Take up in the Cambridge office market returned to trend levels in 2025, with two large occupier commitments boosting activity in the sector to 460,000 sq ft. Arm agreed to take The Optic at Peterhouse Technology Park which provides 95,842 sq ft of lab enabled office accommodation. This brings Arm's total occupancy at the park to 450,000 sq ft. The other major commitment saw AstraZeneca increase its presence on the Biomedical Campus with a new 100,000 sq ft office and conference centre building which is currently under construction and due to complete in 2027.

The activity for spaces within the 2,000 – 13,000 sq ft range in 2025 was reasonable, with c. 50% of transactions falling within this size range. The condition of this stock ranged from CAT A to fully fitted, with an even split between grade A and B quality.

CAMBRIDGE OFFICE SUPPLY



CAMBRIDGE OFFICE PRIME RENTS



REQUIREMENTS

Total demand in Cambridge as of Jan 2026 was c. 670k sq ft with over 80% of demand being from knowledge intensive users. Bidwells is tracking c. 65 live requirements for office space within the size range of REAFF House, from 1,000 – 13,000 sq ft. This demand totals 225,000+ sq ft with targeted occupation dates ranging from now until potential delivery date of REAFF House.

FITTED ENTERPRISE SUITES

Fitted enterprise suites of 5,000 sq ft plus have been let to occupiers including Luminance, IQ Geo and Five AI at inclusive rents of £100 per sq ft plus.

LATEST OFFICE LETTINGS

DATE	ADDRESS	TENANT	TRANSACTION	AREA (SQ FT)	RENT (£PSF)
Q2 2025	Ground Floor, B1 Brooklands	Strutt & Parker	OML	1,700	£62.50
Q4 2025	5th Floor, 21 Station Rd	Roark Aerospace	OML	9,034	£65.00
Q4 2024	B1 Brooklands	Legal Occupier	OML	1,991	£65.00

Source: Bidwells

INVESTMENT MARKET

The Cambridge office and lab investment market was relatively quiet last year, as investors focused on building out current developments rather than acquiring new schemes, with a total of £32 million worth of transactions in 2025.

The largest transaction was Brockton's off-market purchase of 270 Cambridge Science Park which added to their other holdings on the park. The property was acquired for £22.235m reflecting a NIY of 4.50%. Whilst yield evidence from transactions remains relatively sparse, we expect that the last 12 months 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.

In addition, Dukes Court an 18,156 sq ft NIA office on Newmarket Road was sold for conversion to flats, reflecting the shortage of housing in the city and higher residential values. The sale price was reported to be £5,200,000 reflecting a capital value of £286 psf.

Other notable nearby transactions include the acquisition of 35 Hills Road by Turnstone in Q3 2024 at a price of £3.03m reflecting a NIY of 5.62% and a capital value of £505 psf.

DEVELOPER



Established in 1994, MPM Properties is a regional development company based in Cambridge. They develop quality buildings across all market sectors; office to industrial parks, student accommodation to hotels and houses to apartment blocks.

Commercial – MPM’s aim is to create quality commercial developments that successfully meet the requirements of occupiers and funders alike. The strength of their project teams enables them to work within the given financial, site and planning constraints of each development and ensures their reputation for delivering profitable projects.

Some of the organisations MPM have worked with: Jesus College Cambridge, Downing College Cambridge, St Catharine’s College Oxford, the NHS, Standard Life, Bank of Kuwait, Great Yarmouth Borough Council, Huntingdon Town Council, AXA, Scottish Life and Royal London.

PROJECTED RENT

UNIT	PROJECTED RENT (£PSF)	RENT (£PA)
Offices	£63.75	£795,330*
Restaurant / Bar	£21.88	£65,000
Car Parking	£3,000	£3,000
TOTAL		£863,330

*£63.75 psf on 1st-3rd floors with 25% on basement.

PROFESSIONAL TEAM

Architect	CMP Architects
Civil & Structural, Life Cycle Impact, Sustainability	Sweco
Quantity Surveyor, Employers Agent, Principal Designer, CDM	Marstan BDB
Solicitor	HCR Hewitsons
Acoustics, Energy Assessment, Flood Risk, Surface & Foul Water, Highways	SLR Consulting
Building Control	RHBC
Daylight & Sunlight	GIA
Party Wall	Award Associates
Planning	Carter Jonas
Right of Light	Rapleys
Heritage	Asset Heritage
Leasing Agents	Bidwells & Carter Jonas
Funding Agent	Bidwells
MEP and BREEAM	JSH
Principle Designer BSA	Boone Consultants

PROPOSAL

Proposals are sought from a joint venture partner to fund the development.

The project is anticipated to show the following returns:

PROJECTED RETURNS

GDV	£13,525,815	Total Funding Required	£9,558,319
Purchaser's Costs*	£234,849	Senior Debt Facility	£6,700,000
NDV	£13,290,966	Equity Required	£2,858,319
Anticipated Rent	£863,330	Profit share**	£1,667,651
NIY*	6.50%	Return on Equity**	58.46%
Profit	£2,215,218	Annual Return on Equity**	25.00%
Profit on cost	20.00%	Development Yield	7.79%

* Assumes a purchase of the company with 1.80% purchaser's costs on the NDV and 0.5% SDLT on a site price of £2,277,121.

** Profit share and return on equity based on a JV partner adopting the existing senior debt facility.

** Construction is expected to take 16 months, with a total project time frame of 28 months.

The company has access to an existing senior debt facility of £6,700,000 reducing the level of equity required from a JV partner to only £2,858,319.

Alternative consideration will be given to a freehold site sale at £2,500,000 subject to contract and exclusive of VAT.

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FURTHER INFORMATION

EPC

The existing building has an EPC rating of D81 expiring 21st September 2030.

The development will be targeting an EPC A. Further information can be found in the data room.

VAT

VAT will be chargeable on the purchase price.

CAPITAL ALLOWANCES

No capital allowances are to be claimed by the developer, so will be available to a qualifying Funder.

AML/KYC

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

CONTACT

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