



Office Capital Markets Report

Berkshire & North Hampshire

PREPARED BY



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Director



OFFICE CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

Berkshire & North Hampshire Office

Asset Value

£13.5B

12 Mo Sales Volume

£431.8M

Market Yield

7.0%

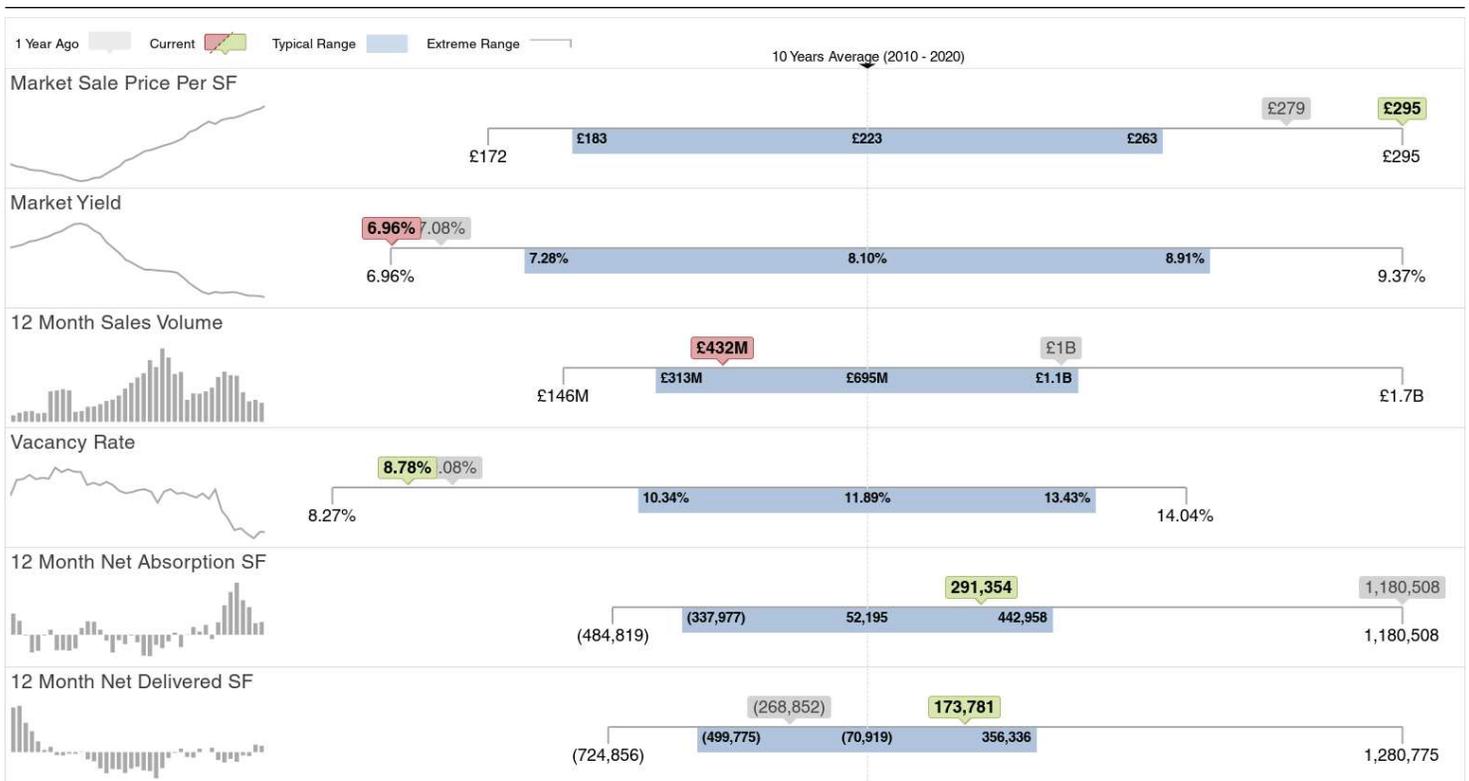
12 Mo Mkt Sale Price/SF Chg

6.0%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	84	-	-
Sales Volume	£428.1M	£160K	£33.6M
Properties Sold	82	-	-
Transacted SF	1.9M	393	202.1K
Average SF	22.8K	393	202.1K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Yield	6.7%	4.0%	9.5%	7.0%
Sale Price/SF	£228	£13	£1K	£295
Average Sale Price	£6M	£160K	£33.6M	-
Sale vs Asking Price	-38.7%	-59.4%	9.3%	-
% Leased at Sale	92.2%	1.7%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

Berkshire & North Hampshire's improving occupier market conditions have translated into an attractive destination for investors. Over the past decade, investment has ramped up in conjunction with the deinstitutionalisation of the market, with REITs, users and private equity growing their share of ownership. The market's relative discount to the capital and other regional office markets has also made it an attractive option for foreign investors looking for value.

However, the effects of Brexit and wider political uncertainty saw investment stutter last year as investors held fire in preparation for UK's departure from the European Union. Just over £400 million was invested in 2019, well down on the £1.1 billion in 2018. While the December election result did unlock some office deals in the last few weeks of 2019 and opening quarter of 2020, heading into mid-2020, subdued sales activity will likely continue as the impacts of the coronavirus outbreak remain unclear.



Prior to the outbreak, Berkshire & North Hampshire's buyer pool had continued to diversify. The emergence of local authorities, which have leveraged their ability to borrow cheaply from the Public Works Loan Board (PWLB) since 2016, particularly notable. While this has been a national trend, south eastern authorities have been particularly active buyers, accounting for more than half of all spending in this time. They have been particularly active in the Berkshire & North Hampshire Market, with almost £600 million spent in 2017-19.

For instance, the largest deal in the market in 2019, was Reading Borough Council's acquisition of the Four10 in Thames Valley Park from Royal London Investment Management for £38 million (yield 5.35%). The 71,800-SF building is fully let to French pharma company Sanofi, with the motivation for purchase income yield purposes to be reinvested in council services and initiatives. This has been a common reason driving local authority investments, with Runnymede Borough Council's recent acquisition of Honeywell House in 20Q1 motivated by income for in-borough regeneration. It purchased the 72,600-SF building in Bracknell town centre, let to Honeywell Control Systems for £32.9 million (yield 5.3%). However, it is unlikely such spending will continue at the same rate in the coming years, with a reform of councils investment into commercial real estate announced in the UK budget in March 2020 likely to refocus authority spending.

Crossrail continued to draw investment to the market last year, with around £140 million trading along its route. This included the largest transaction of 2019, when American private equity firm Kennedy Wilson, acquired Ditton Park in Slough. Purchased from CA Technologies for £41.3 million in June, a major driver cited for the purchase was "the campus' position to benefit from Crossrail." Similar motivation was cited by UK REIT, Circle Property for its acquisition of Concorde Park in Maidenhead in August. It paid LaSalle IM £14.6 million for the 71,500-SF park, reflecting a net initial yield of 4%, with a potential reversionary yield of 9.8% once fully let.

The deals highlight a couple of other trends in the market of late. First has been the return of overseas buyers, having been net sellers form 2017-18, the largest acquisitions in both 2019 and so far in 2020 have come from overseas. Singaporean investor CapitaLand

completed its acquisition of Arlington Business Park in Theale from APAM in February 2020. The motivation behind the £129.3 million purchase is understood to be increasing the firm's exposure in developed office markets, along with "increased clarity post-Brexit."

Second has been the continued popularity of business parks. Amen Corner Business Park in Bracknell was another park that was sold late last year to a joint venture between a fund managed by Credit Swiss, American firm Hines and UK-based asset manager Chancerygate. The JV acquired the park, which is currently home to Hewlett Packard's HQ, for £28.2 million, intending to speculatively redevelop the site for logistics and data centre use.

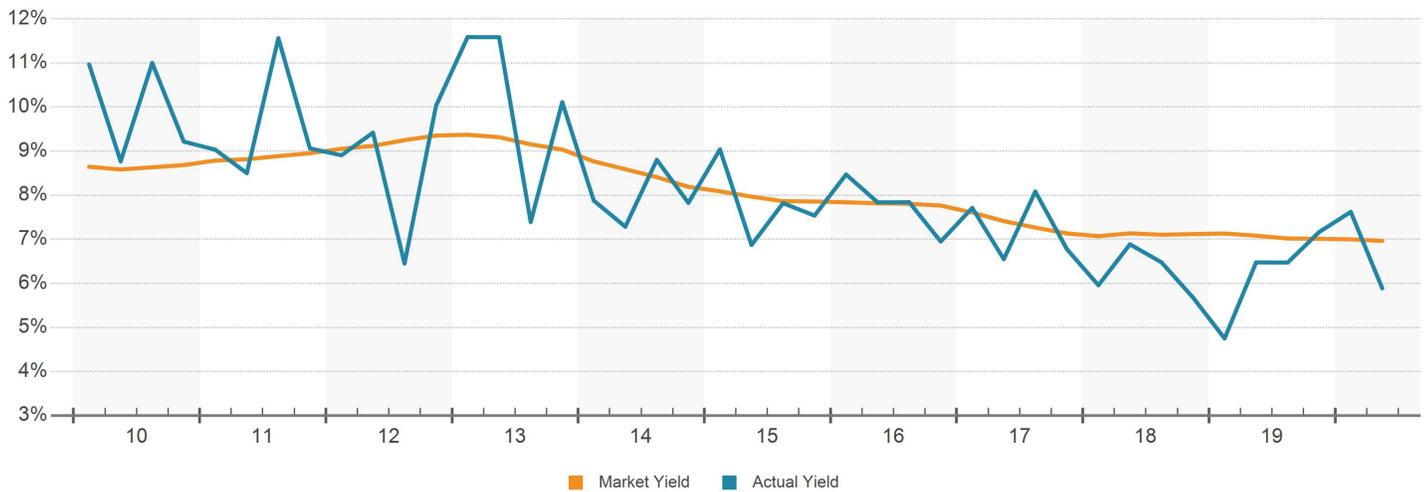
In Reading, another notable deal is also in the works, with Reading International Business Park currently for sale. The 406,000-SF building is understood to have had over £1 billion of investment surrounding it, with Tristan Capital Partners reportedly first in line to complete the deal for £140 million to German owners DWS Group, £10 million above the initial asking price. The deal would be one of the largest single-asset transactions in the market this cycle, but it remains to be seen if it does complete in the near future, with the impact and disruption caused to the investment market and wider economy by the spread of coronavirus still emerging.

Average office yields have continued to compress over the past two years, now trending near cyclical lows. Around half of trades are at yields between 7% and 8%, with around a quarter above and below, this respectively. Higher-quality 4 & 5 Star inventory tends to trade between 5% and 7% most frequently. Investors have even paid sub-5% yields recently, such as for The Florence Building on Basing View in Basingstoke, where quality space is limited and occupier demand is high. The building sold in January 2019 for £29.1 million at a yield of 4%. The building was pre-let on a 20-year lease to Sovereign Housing Association. There has been evidence of softer pricing on some deals in more periphery locations recently, though. In April 2019, the Inspired building in Bracknell Forest was bought for £16.5 million (a yield of 7.6%), having been put on the market for £17.5 million in 2018. Similarly, No.1 Queens Square on Lyndhurst Road in Ascot sold in March 2019 for £4.3 million, having been put up for sale a year earlier with a guide price of £5.3 million.

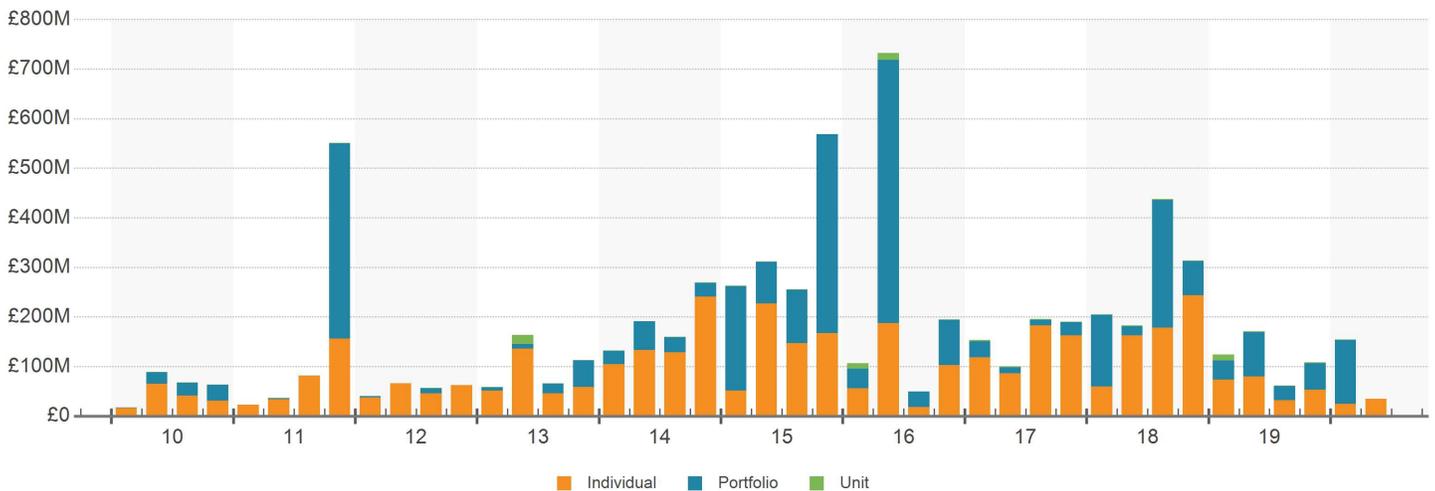
MARKET SALE PRICE & ACTUAL SALE PRICE PER SF



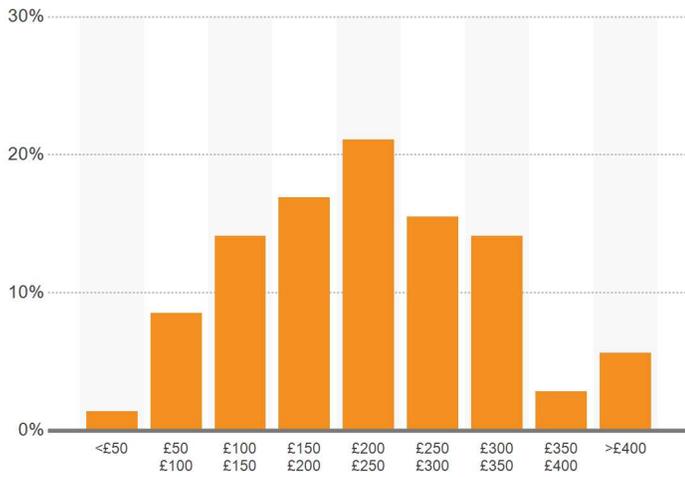
MARKET YIELD & ACTUAL YIELD



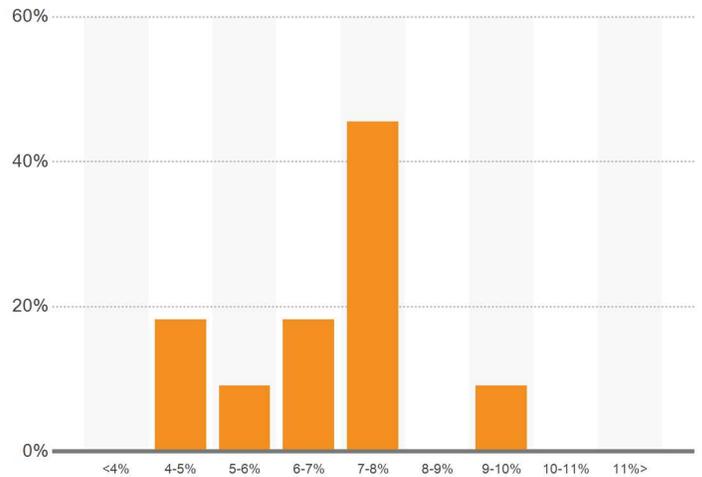
SALES VOLUME BY TRANSACTION TYPE



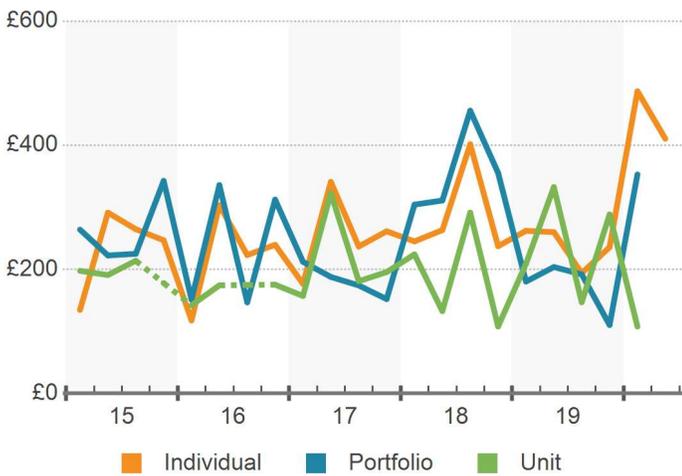
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



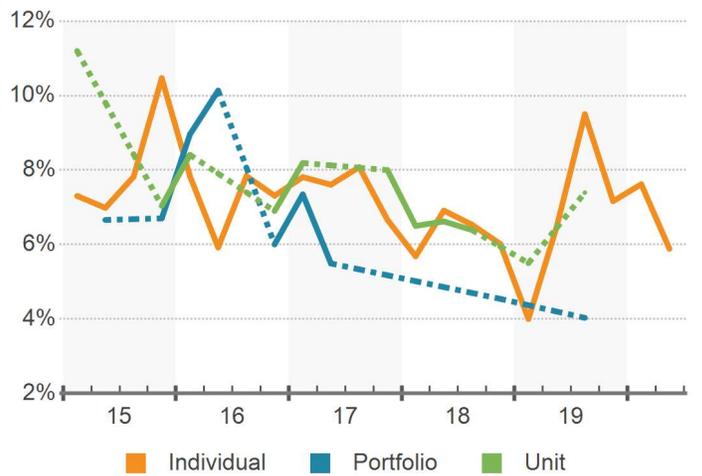
YIELD DISTRIBUTION PAST 12 MONTHS



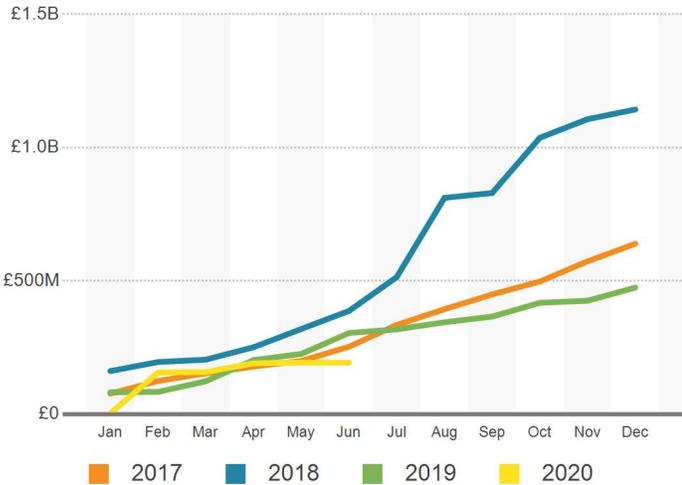
SALE PRICE PER SF BY TRANSACTION TYPE



YIELD BY TRANSACTION TYPE



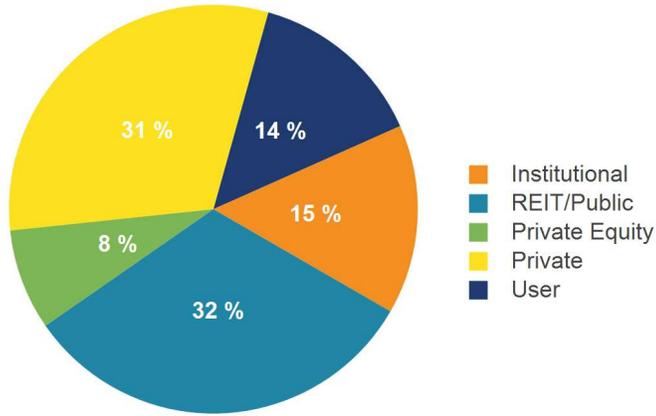
CUMULATIVE SALES VOLUME BY YEAR



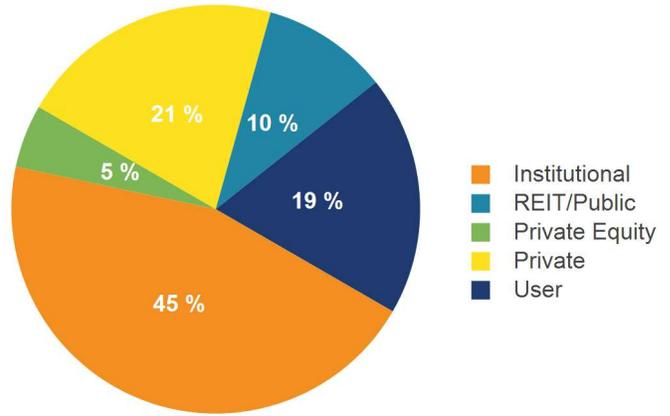
SOLD SF AS % OF TOTAL SF



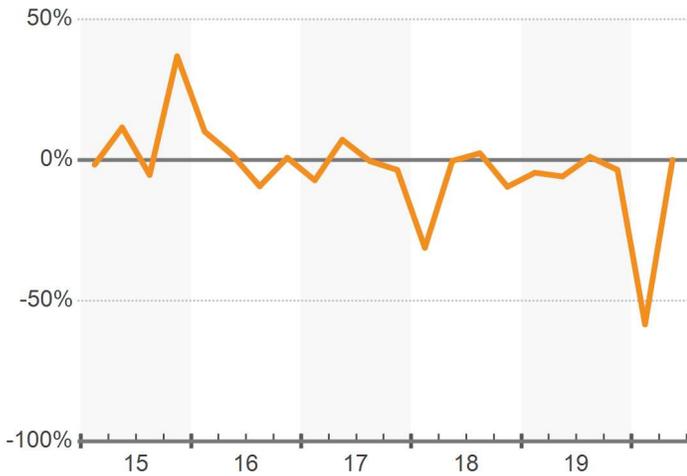
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



ASSET VALUE BY OWNER TYPE



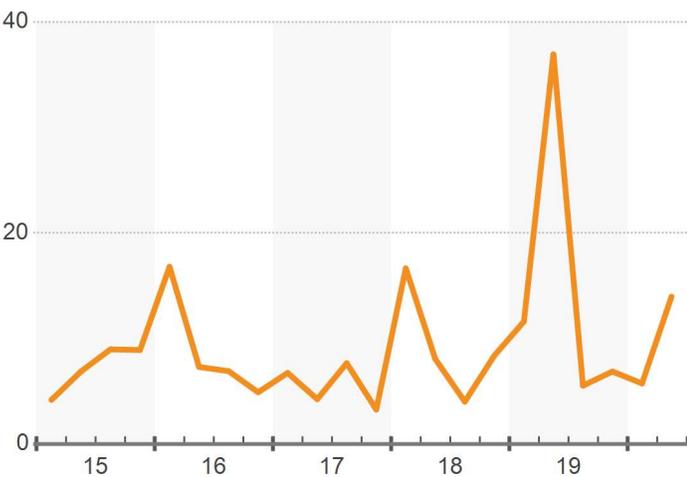
SALE TO ASKING PRICE DIFFERENTIAL



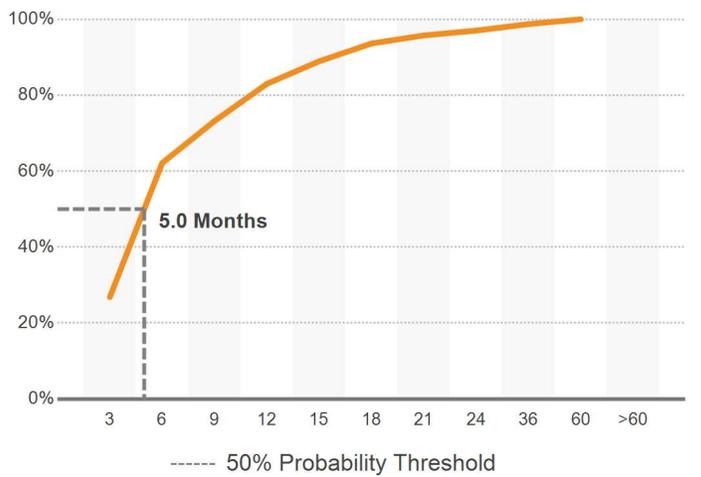
OCCUPANCY AT SALE



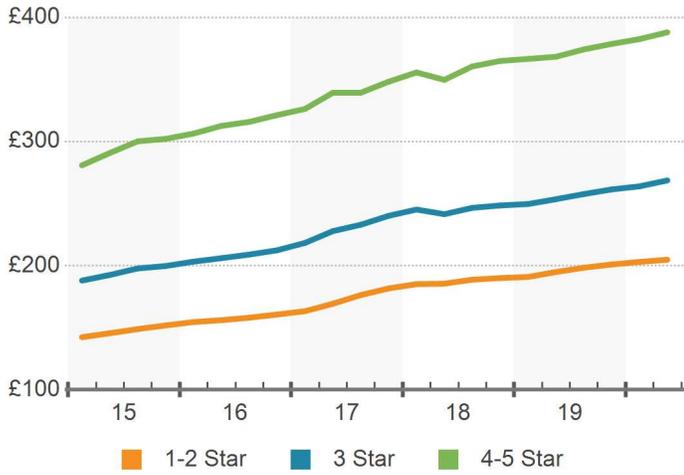
MONTHS TO SALE



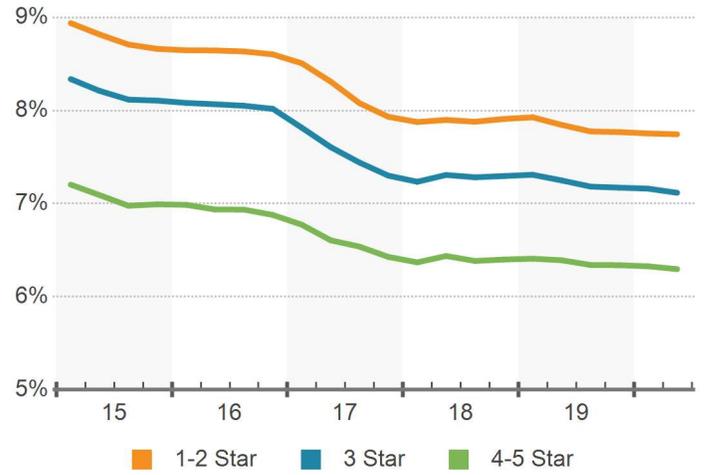
PROBABILITY OF SELLING IN MONTHS



MARKET SALE PRICE PER SF BY STAR RATING



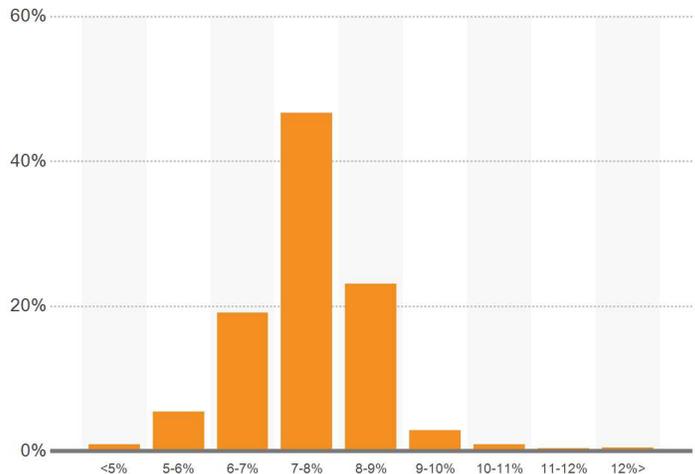
MARKET YIELD BY STAR RATING



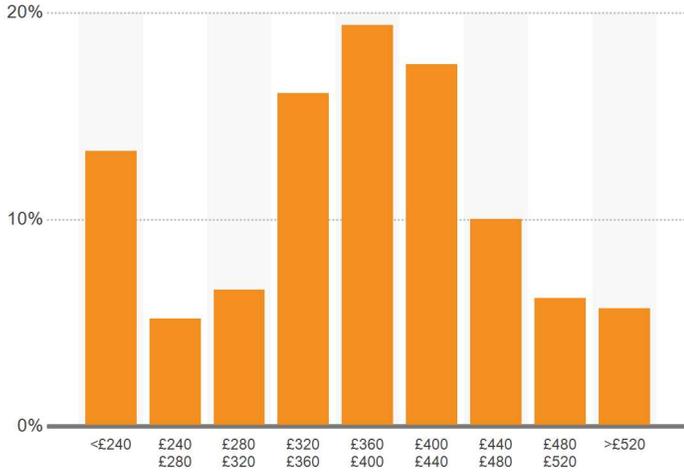
MARKET SALE PRICE PER SF DISTRIBUTION



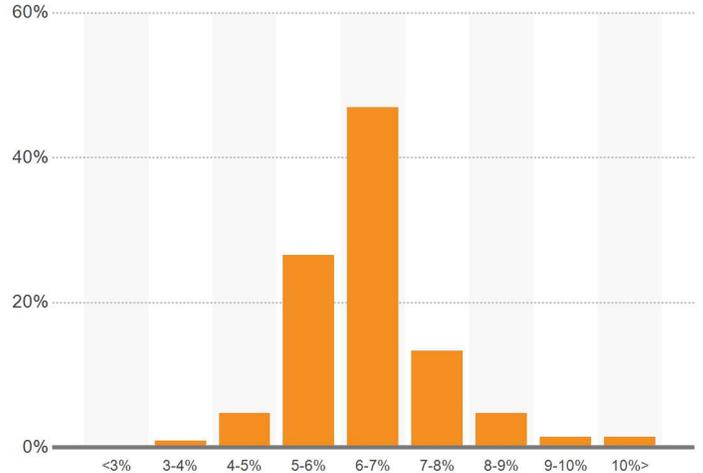
MARKET YIELD DISTRIBUTION



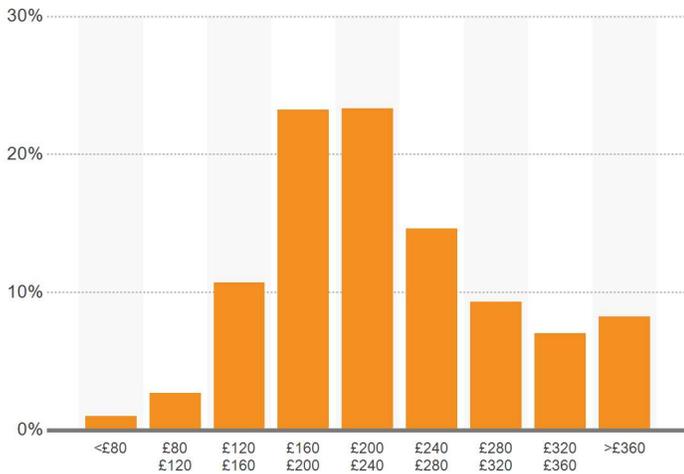
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



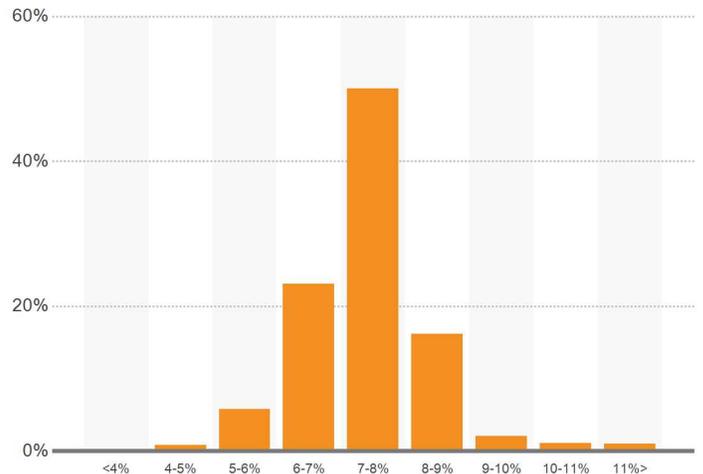
4-5 STAR MARKET YIELD DISTRIBUTION



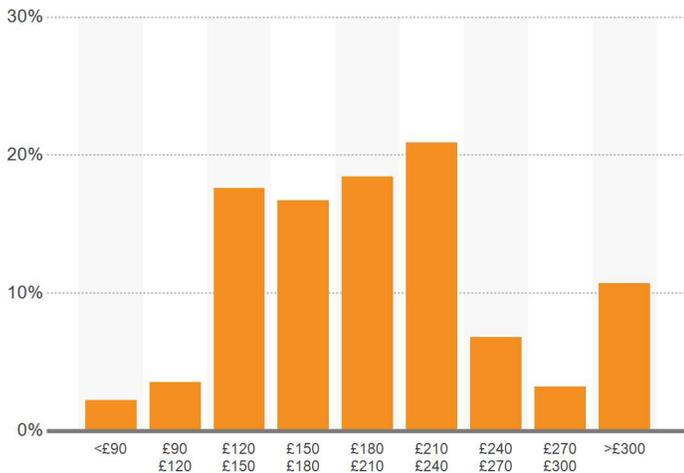
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



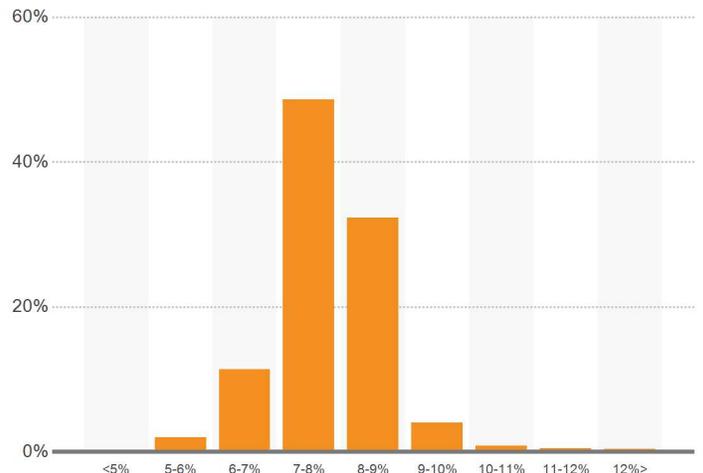
3 STAR MARKET YIELD DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION

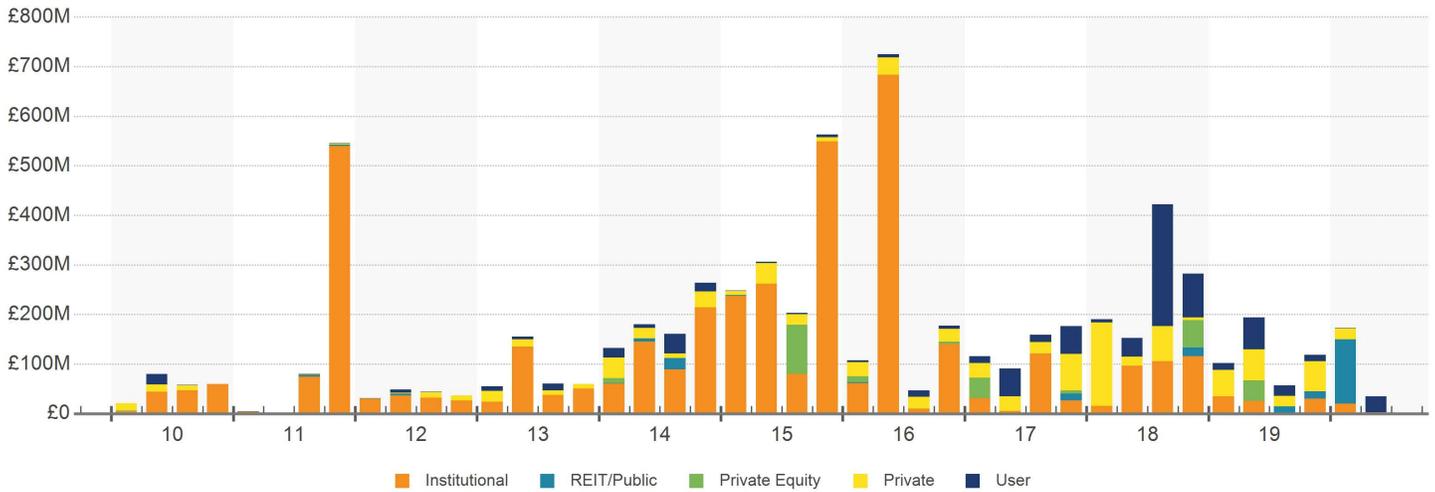


1-2 STAR MARKET YIELD DISTRIBUTION

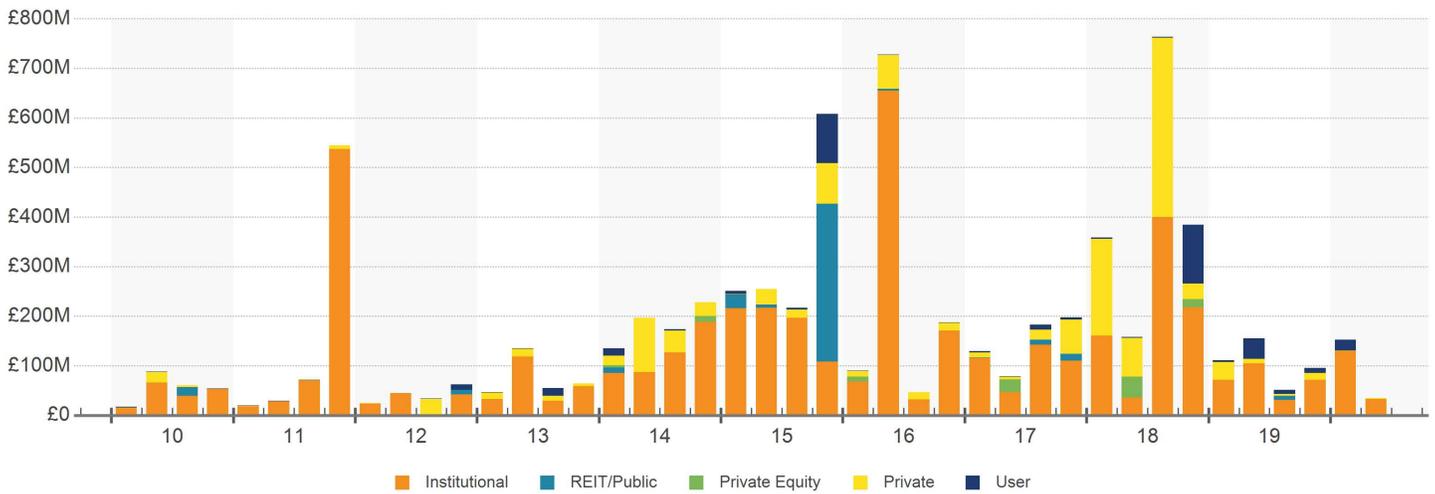


Buying & Selling By Owner Type

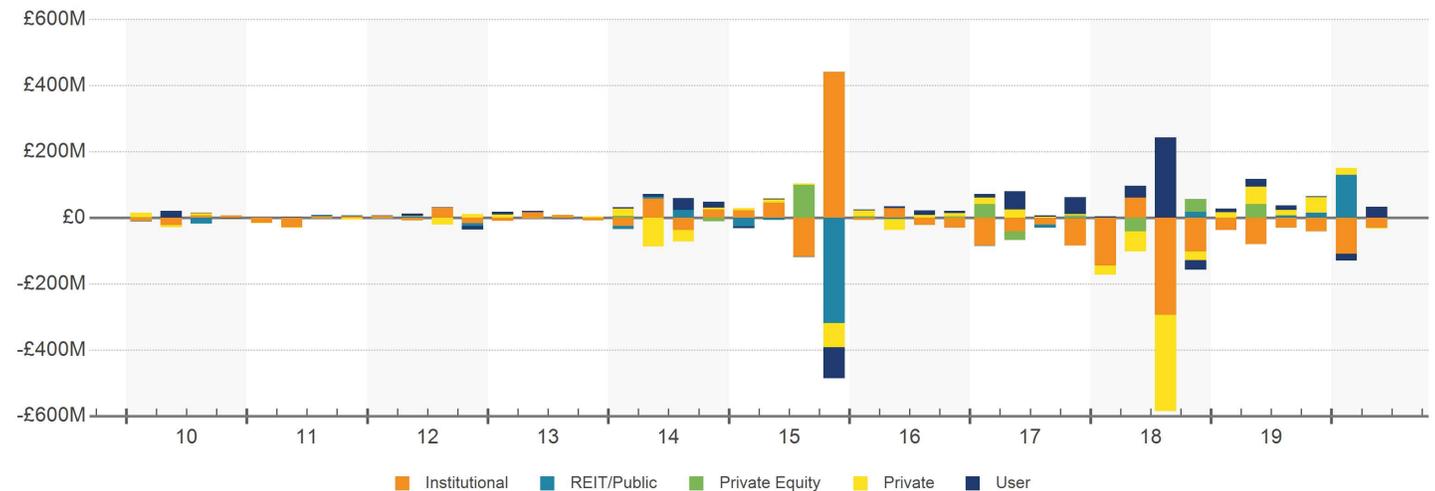
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

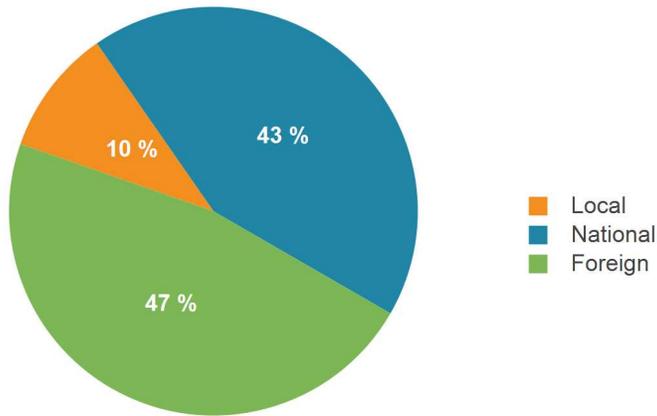


NET BUYING & SELLING BY OWNER TYPE

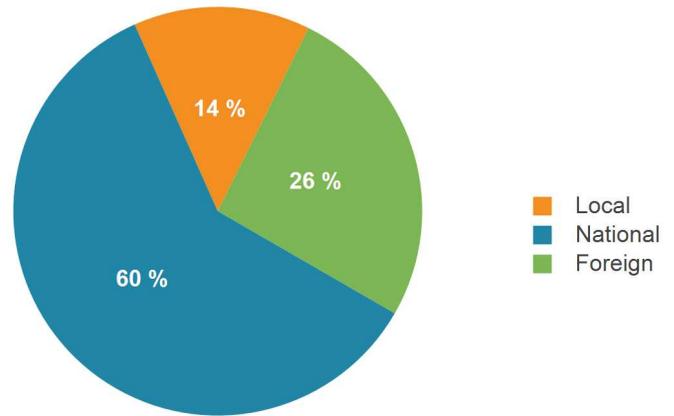


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



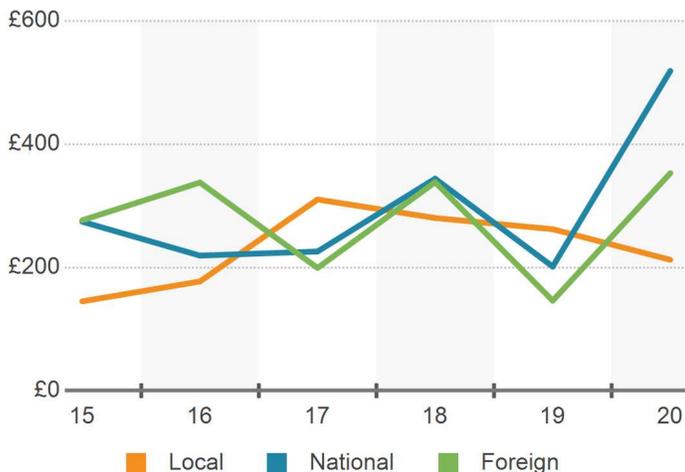
ASSET VALUE BY OWNER ORIGIN



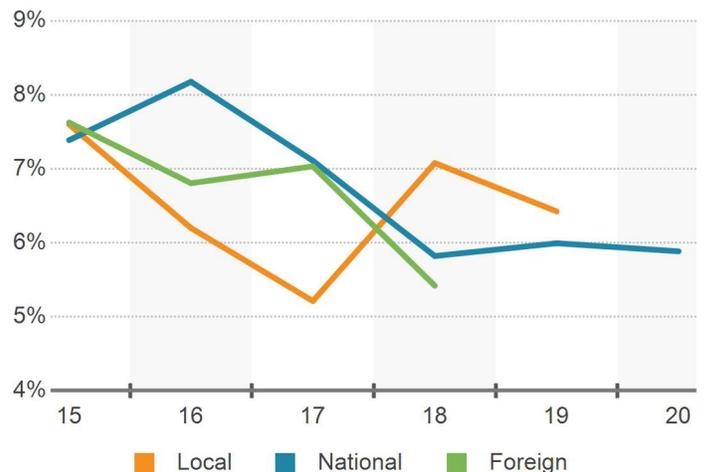
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	£189.4M	£2.9M	£3.2M	(£360K)	£55.7M	£184.1M	(£128.4M)	£129.3M	-	£129.3M			
2019	£464.6M	£121.3M	£77.8M	£43.6M	£224.2M	£258.9M	(£34.7M)	£90.9M	£76.1M	£14.8M			
2018	£1.1B	£118.8M	£3.6M	£115.2M	£619.5M	£710.1M	(£90.7M)	£325.5M	£360.1M	(£34.6M)			
2017	£639.2M	£78M	£51.5M	£26.6M	£434.7M	£413.6M	£21M	£66.3M	£114.5M	(£48.3M)			
2016	£1.1B	£27.6M	£11.8M	£15.8M	£364.5M	£418.5M	(£54M)	£649.4M	£621.5M	£27.9M			
2015	£1.4B	£24.8M	£40.3M	(£15.6M)	£1.1B	£882.2M	£192.5M	£220.6M	£337.2M	(£116.6M)			
2014	£752.7M	£47.9M	£11.6M	£36.3M	£575.1M	£519.8M	£55.2M	£79.4M	£120M	(£40.7M)			
2013	£401M	£16.3M	£17.8M	(£1.5M)	£191.3M	£224.6M	(£33.2M)	£114.2M	£94.4M	£19.8M			
2012	£225.8M	£14.6M	£13.1M	£1.4M	£101.6M	£140.6M	(£39M)	£59.1M	£32.1M	£27M			
2011	£691.6M	£19.4M	£12.5M	£6.9M	£228.5M	£577.7M	(£349.2M)	£408.5M	£89.1M	£319.4M			
2010	£238.1M	£38.8M	£29.7M	£9.1M	£149M	£160.8M	(£11.8M)	£38.3M	£32M	£6.4M			

SALE PRICE PER SF BY BUYER ORIGIN



YIELD BY BUYER ORIGIN



Submarket Sales Trends

Berkshire & North Hampshire Office

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Yield	Mkt Sale Price/SF
West Berkshire	£161,990,000	29	573,474	19,775	7.6%	£237
Windsor	£109,696,348	14	450,674	32,191	6.6%	£363
Bracknell Forest	£62,484,750	5	416,192	83,238	6.6%	£304
Maidenhead	£33,250,000	6	141,497	23,583	6.5%	£386
Reading Fringe	£24,655,000	6	109,994	18,332	6.5%	£384
Wokingham	£16,215,000	7	82,473	11,782	7.0%	£284
Slough	£15,866,224	7	81,980	11,711	6.6%	£312
Basingstoke & Deane	£11,455,000	5	74,930	14,986	8.3%	£152
Hart	£3,650,000	4	26,523	6,631	7.4%	£214
Reading Central	£2,750,000	3	10,211	3,404	6.4%	£347





Riding Court Rd [↻](#)

★★★★★

Ditton Park • Berkshire & North Hampshire Submarket • Slough, SL3 9LL

Sale Date	Jun 2019	Buyer	Kennedy Wilson Europe (GBR)
Sale Price	£33.6M (£173/SF)	Broker	Dowley Turner Real Estate
Leased	100%	Seller	CA Technologies (GBR)
Hold Period	20+ Years	Broker	Knight Frank LLP
NIA	194,565 SF	Sale Type	Investment
Year Built	2005	Tenure	Freehold



0-5 Skimpedhill Way • Honeywell House [↻](#)

★★★★★

Arlington Business Park • Berkshire & North Hampshire Submarket • Bracknell, RG12 1EB

Sale Date	Apr 2020	Buyer	Runnymede Borough Cou... (GBR)
Sale Price	£32.9M (£455/SF)	Broker	TT&G Partners
Yield	5.3% (Actual)	Seller	Legal & General (GBR)
Leased	100%	Broker	Colliers International
Hold Period	58 Months	Sale Type	Investment
NIA	72,379 SF	Tenure	Freehold
Year Built	2016		



Arlington Business Park • Building 1220 [↻](#)

★★★★★

Arlington Business Park • Berkshire & North Hampshire Submarket • Reading, RG7 4SA

Sale Date	Feb 2020	Buyer	CapitaLand Ltd (SGP)
Sale Price	£27M (£867/SF)	Broker	Gerald Eve
Leased	2%	Seller	APAM Ltd (GBR) +1
Hold Period	55 Months	Broker	TT&G Partners
NIA	31,109 SF	Sale Type	Investment
Year Built	2009	Sale Cond	Portfolio Sale
		Tenure	Freehold



Larch Ave • Government Civil Service College Site [↻](#)

★★★★★

Sunningdale Park • Berkshire & North Hampshire Submarket • Ascot, SL5 0QE

Sale Date	Feb 2020	Buyer	Berkeley Group (GBR) +1
Sale Price	£20.3M (£1K/SF)	Seller	H M Government Cabinet... (GBR)
Leased	100%	Sale Type	Investment
NIA	19,500 SF	Sale Cond	Development Sale
		Tenure	Freehold



Cain Rd • Building 2 [↻](#)

★★★★★

amen Corner Business Park • Berkshire & North Hampshire Submarket • Bracknell, RG12 1HN

Sale Date	Dec 2019	Buyer	Chancerygate (GBR) +2
Sale Price	£16.1M (£80/SF)	Broker	BNP Paribas Real Estate UK
Leased	100%	Seller	Greenridge Investment M... (GBR)
Hold Period	20+ Years	Broker	CBRE
NIA	202,125 SF	Sale Type	Investment
Year Built	1985	Sale Cond	Portfolio Sale
		Tenure	Freehold



London Rd • Rivergate House [↻](#)

★★★★★

Newbury Business Park • Berkshire & North Hampshire Submarket • Newbury, RG14 2PZ

Sale Date	Oct 2019	Buyer	McKay Securities PLC (GBR)
Sale Price	£15.5M (£253/SF)	Seller	Railways Pension Trustee... (GBR)
Yield	7.5% (Actual)	Broker	BNP Paribas Real Estate UK
Leased	100%	Sale Type	Investment
Hold Period	136 Months	Tenure	Freehold
NIA	61,385 SF		
Year Built	1999 (Renov 2017)		



Arthur Rd • Windsor One [↻](#)

★★★★★

Berkshire & North Hampshire Submarket • Windsor, SL4 1RS

Sale Date	Jun 2019	Buyer	BA Pension Fund (GBR) +1
Sale Price	£15M (£261/SF)	Broker	Doherty Baines
Leased	100%	Seller	FM Global (GBR) +1
Hold Period	178 Months	Broker	Colliers International
NIA	57,407 SF	Sale Type	Investment
Year Built	1998 (Renov 2021)	Tenure	Freehold



Imperial Way • Pacific House [↻](#)

★★★★★

Berkshire & North Hampshire Submarket • Reading, RG2 0TD

Sale Date	Oct 2019	Buyer	CLSH Management Ltd (GBR)
Sale Price	£14.9M (£261/SF)	Broker	Savills
Yield	7.3% (Actual)	Seller	Clearbell Capital LLP (GBR)
Leased	94%	Broker	Montagu Evans LLP
Hold Period	53 Months	Sale Type	Investment
NIA	57,086 SF	Tenure	Freehold
Year Built	1987		



Arlington Business Park • Building 1330 [↻](#)

★★★★★

Berkshire & North Hampshire Submarket • Reading, RG7 4SA

Sale Date	Feb 2020	Buyer	CapitaLand Ltd (SGP)
Sale Price	£13.9M (£366/SF)	Broker	Gerald Eve
Leased	100%	Seller	APAM Ltd (GBR) +1
Hold Period	59 Months	Broker	TT&G Partners
NIA	37,890 SF	Sale Type	Investment
Year Built	2000	Sale Cond	Portfolio Sale
		Tenure	Freehold



Arlington Business Park • Building 1420 [↻](#)

★★★★★

Arlington Business Park • Berkshire & North Hampshire Submarket • Reading, RG7 4SA

Sale Date	Feb 2020	Buyer	CapitaLand Ltd (SGP)
Sale Price	£12.2M (£358/SF)	Broker	Gerald Eve
Leased	49%	Seller	APAM Ltd (GBR) +1
Hold Period	157 Months	Broker	TT&G Partners
NIA	34,032 SF	Sale Type	Investment
Year Built	2007	Sale Cond	Portfolio Sale
		Tenure	Freehold



Cain Rd • Building 1 [↻](#)



Amen Corner Business Park • Berkshire & North Hampshire Submarket • Bracknell, RG12 8TR

Sale Date	Dec 2019	Buyer	Chancerygate (GBR) +2
Sale Price	£12.1M (£100/SF)	Broker	BNP Paribas Real Estate UK
Leased	100%	Seller	Greenridge Investment M... (GBR)
Hold Period	215 Months	Broker	CBRE
NIA	120,954 SF	Sale Type	Investment
Year Built	1985	Sale Cond	Portfolio Sale
		Tenure	Freehold



Arlington Business Park • Building 1430 [↻](#)



Berkshire & North Hampshire Submarket • Reading, RG7 4SA

Sale Date	Feb 2020	Buyer	CapitaLand Ltd (SGP)
Sale Price	£12M (£309/SF)	Broker	Gerald Eve
Leased	83%	Seller	APAM Ltd (GBR) +1
Hold Period	217 Months	Broker	TT&G Partners
NIA	38,764 SF	Sale Type	Investment
Year Built	2002	Sale Cond	Portfolio Sale
		Tenure	Freehold



1310 Waterside Dr [↻](#)



Arlington Business Park • Berkshire & North Hampshire Submarket • Reading, RG7 4SA

Sale Date	Feb 2020	Buyer	CapitaLand Ltd (SGP)
Sale Price	£11.9M (£298/SF)	Broker	Gerald Eve
Leased	100%	Seller	APAM Ltd (GBR) +1
Hold Period	59 Months	Broker	TT&G Partners
NIA	40,000 SF	Sale Type	Investment
Year Built	2009	Sale Cond	Portfolio Sale
		Tenure	Freehold



1410 Waterside Dr [↻](#)



Arlington Business Park • Berkshire & North Hampshire Submarket • Reading, RG7 4SA

Sale Date	Feb 2020	Buyer	CapitaLand Ltd (SGP)
Sale Price	£11.5M (£311/SF)	Broker	Gerald Eve
Leased	100%	Seller	APAM Ltd (GBR) +1
Hold Period	157 Months	Broker	TT&G Partners
NIA	37,013 SF	Sale Type	Investment
Year Built	2007	Sale Cond	Portfolio Sale
		Tenure	Freehold



Wharfedale Rd • 100 Berkshire Place [↻](#)



Winnersh Triangle • Berkshire & North Hampshire Submarket • Wokingham, RG41 5RD

Sale Date	Oct 2019	Buyer	Arena Business Centres Ltd (GBR)
Sale Price	£11.4M (£212/SF)	Seller	Frasers Property Ltd (SGP)
Leased	65%	Broker	Vail Williams LLP
Hold Period	71 Months	Sale Type	Investment
NIA	53,806 SF	Tenure	Freehold
Year Built	1992		



1240 Arlington Business Park [↻](#)



Arlington Business Park • Berkshire & North Hampshire Submarket • Reading, RG7 4SA

Sale Date	Feb 2020	Buyer	CapitaLand Ltd (SGP)
Sale Price	£11.3M (£333/SF)	Broker	Gerald Eve
Leased	100%	Seller	APAM Ltd (GBR) +1
Hold Period	59 Months	Broker	TT&G Partners
NIA	34,000 SF	Sale Type	Investment
Year Built	1999 (Renov 2017)	Sale Cond	Portfolio Sale
		Tenure	Freehold



Alencon Link • Midpoint [↻](#)



Berkshire & North Hampshire Submarket • Basingstoke, RG21 7PP

Sale Date	Sep 2019	Buyer	Skelton Group Investment... (GBR)
Sale Price	£10.5M (£155/SF)	Broker	MacLaren & Partners LLP
Yield	9.5% (Actual)	Seller	Hermes Real Estate Inves... (GBR)
Leased	100%	Broker	TT&G Partners
Hold Period	20+ Years	Sale Type	Investment
NIA	67,747 SF	Tenure	Long Leasehold
Year Built	1992 (Renov 2006)		



Arthur Rd • Windsor Two [↻](#)



Berkshire & North Hampshire Submarket • Windsor, SL4 1RS

Sale Date	Jun 2019	Buyer	BA Pension Fund (GBR) +1
Sale Price	£10.3M (£328/SF)	Broker	Doherty Baines
Leased	100%	Seller	FM Global (GBR) +1
Hold Period	20+ Years	Broker	Colliers International
NIA	31,293 SF	Sale Type	Investment
Year Built	1998 (Renov 2021)	Tenure	Freehold



Concorde [↻](#)



Concorde Park • Berkshire & North Hampshire Submarket • Maidenhead, SL6 4FJ

Sale Date	Aug 2019	Buyer	Circle Property plc (GBR)
Sale Price	£9M (£226/SF)	Seller	LaSalle Investment Mana... (GBR)
Leased	60%	Broker	BNP Paribas Real Estate UK
Hold Period	148 Months	Sale Type	Investment
NIA	39,856 SF	Tenure	Freehold
Year Built	2007		



Arlington Business Park • Abbey House [↻](#)



Arlington Business Park • Berkshire & North Hampshire Submarket • Reading, RG7 4SA

Sale Date	Feb 2020	Buyer	CapitaLand Ltd (SGP)
Sale Price	£9M (£304/SF)	Broker	Gerald Eve
Leased	100%	Seller	APAM Ltd (GBR) +1
Hold Period	11 Months	Broker	TT&G Partners
NIA	29,570 SF	Sale Type	Investment
Year Built	1981	Sale Cond	Portfolio Sale
		Tenure	Freehold

TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Frasers Property Ltd	2,362,553	61	38,730	-	£11,400,000	(£11,400,000)
Mapletree Investments Pte Ltd	1,534,901	20	76,745	-	-	-
AEW Europe LLP	964,215	18	53,568	-	-	-
Standard Life Aberdeen plc	902,875	17	53,110	-	-	-
Legal & General	837,294	21	39,871	-	£32,900,000	(£32,900,000)
M&G Real Estate Ltd	836,670	9	92,963	-	-	-
Basingstoke & Deane Borough Council	815,639	26	31,371	-	-	-
Kennedy Wilson Properties	579,474	9	64,386	£41,299,999	-	£41,299,999
Reading Borough Council	531,260	22	24,148	-	-	-
Hermes Real Estate Investment Man...	500,024	10	50,002	-	£10,500,000	(£10,500,000)
Pavilion Property Trustees Ltd	473,838	7	67,691	-	-	-
Vodafone Ltd	465,896	3	155,299	-	-	-
AIP Asset Management Co. Ltd	390,803	2	195,402	-	-	-
The Valesco Group	390,803	2	195,402	-	-	-
Prudential plc	381,519	6	63,587	-	-	-
Columbia Threadneedle Investments	368,377	11	33,489	-	-	-
CapitaLand Ltd	366,132	11	33,285	£129,250,001	-	£129,250,001
Arlington Group Asset Management L...	363,221	1	363,221	-	-	-
McKay Securities PLC	362,570	13	27,890	£15,500,000	£8,230,000	£7,270,000
The Royal London Mutual Insurance...	350,473	12	29,206	-	-	-
Hines	323,079	2	161,540	£28,200,000	-	£28,200,000
Credit Suisse Asset Management (Sc...	323,079	2	161,540	£28,200,000	-	£28,200,000
Chancerygate	323,079	2	161,540	£28,200,000	-	£28,200,000
Slough Borough Council	321,190	9	35,688	£6,631,224	-	£6,631,224
Schroders Real Estate Investment M...	318,223	11	28,929	-	-	-
Spelthorne Borough Council	317,152	2	158,576	-	-	-
AR Global Investments, LLC	314,808	1	314,808	-	-	-
SEGRO plc	306,758	18	17,042	-	-	-
BMW	305,100	3	101,700	-	-	-
Rushmoor Borough Council	300,874	15	20,058	-	-	-
Palm Capital Management Ltd	296,716	3	98,905	-	-	-
QinetiQ	284,330	5	56,866	-	-	-
Northwood Regional UK	265,386	3	88,462	-	-	-
JPMorgan Chase & Co.	265,302	8	33,163	-	-	-
Squarestone Growth LLP	255,110	4	63,778	-	-	-
QinetiQ Ltd	251,362	4	62,841	-	-	-
CLSH Management Ltd	232,574	4	58,144	£14,900,000	-	£14,900,000
Country Estates Ltd	223,559	19	11,766	-	-	-
Oracle Corporation	210,636	4	52,659	-	-	-
DXC Technology	206,015	1	206,015	-	-	-
Fujitsu General (U.K.) Co. Ltd	194,760	1	194,760	-	-	-
RDI REIT	190,550	6	31,758	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Yield	Sale Price/SF
CapitaLand Ltd	£129,250,001	11	366,132	33,285	-	£353
Kennedy Wilson Properties	£41,299,999	2	238,288	119,144	-	£173
Runnymede Borough Council	£32,900,000	1	72,379	72,379	5.3%	£455
Chancerygate	£28,200,000	2	323,079	161,540	-	£87
Credit Suisse Asset Management (Schweiz) AG	£28,200,000	2	323,079	161,540	-	£87
Hines	£28,200,000	2	323,079	161,540	-	£87
British Airways Pension Fund	£25,250,000	2	88,700	44,350	-	£285
Canmoor Asset Management Ltd	£25,250,000	2	88,700	44,350	-	£285
Berkeley Group	£20,300,000	1	19,500	19,500	-	£1,041
Moorfield Group Ltd	£20,300,000	1	19,500	19,500	-	£1,041
McKay Securities PLC	£15,500,000	1	61,385	61,385	7.5%	£253
CLSH Management Ltd	£14,900,000	1	57,086	57,086	7.3%	£261
Circle Property plc	£14,600,000	2	71,500	35,750	4.0%	£204
Arena Business Centres Ltd	£11,400,000	1	53,806	53,806	-	£212
Skelton Group Investments Ltd	£10,500,000	1	67,747	67,747	9.5%	£155
Bellway Homes	£10,200,000	2	42,418	21,209	-	£240
Police and Crime Commissioner for Thames...	£8,230,000	3	41,420	13,807	-	£199
Slough Borough Council	£6,631,224	1	27,324	27,324	-	£243
Bridges Fund Management Ltd	£5,999,999	4	62,500	15,625	-	£96
Ultima Business Solutions Ltd	£5,900,000	2	36,789	18,395	-	£160
Royal Borough Of Windsor & Maidenhead	£5,700,000	1	17,799	17,799	-	£320
Marson Property	£4,000,000	1	16,083	16,083	-	£249
Shanly Group	£2,750,000	1	9,780	9,780	-	£281
Barker Homes Wheatsheaf Limited	£2,250,000	1	13,258	13,258	6.5%	£170
Feltham Group Ltd	£1,625,000	1	7,359	7,359	-	£221
World Wise Foods	£1,576,458	1	4,739	4,739	-	£333
I.P.M Personal Pension Trustees Ltd	£1,150,000	1	3,732	3,732	-	£308
The Head Partnership Solicitors LLP	£1,100,000	1	4,724	4,724	-	£233
Myona Roofing	£1,059,750	1	18,634	18,634	-	£57
Flyjack Limited	£935,000	1	7,589	7,589	-	£123
Stiltz Ltd	£800,000	1	3,582	3,582	-	£223
In Cloud Solutions Ltd	£770,000	1	2,919	2,919	-	£264
Kingscastle Ltd	£700,000	1	4,120	4,120	-	£170
KRE Corporate Recovery	£450,000	1	1,562	1,562	-	£288
Meteor Communications (Europe) Ltd	£235,000	1	2,171	2,171	-	£108
A.C.P Chemicals Limited	£160,000	1	1,496	1,496	-	£107
Stonegate Homes Ltd	-	1	13,163	13,163	-	-

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Yield	Sale Price/SF
APAM Ltd	£129,250,001	11	366,132	33,285	-	£353
Patron Capital Partners	£129,250,001	11	366,132	33,285	-	£353
CA Technologies	£41,299,999	2	238,288	119,144	-	£173
Legal & General	£32,900,000	1	72,379	72,379	5.3%	£455
Greenridge Investment Management Ltd	£28,200,000	2	323,079	161,540	-	£87
FM Global	£25,250,000	2	88,700	44,350	-	£285
H M Government Cabinet Office	£20,300,000	1	19,500	19,500	-	£1,041
Railways Pension Trustee Co Ltd	£15,500,000	1	61,385	61,385	7.5%	£253
Clearbell Capital LLP	£14,900,000	1	57,086	57,086	7.3%	£261
LaSalle Investment Management	£14,600,000	2	71,500	35,750	4.0%	£204
Frasers Property Ltd	£11,400,000	1	53,806	53,806	-	£212
Hermes Real Estate Investment Management...	£10,500,000	1	67,747	67,747	9.5%	£155
Kames Capital PLC	£10,200,000	2	42,418	21,209	-	£240
Imperial College London	£8,975,000	5	55,841	11,168	-	£161
McKay Securities PLC	£8,230,000	3	41,420	13,807	-	£199
Lancashire County Council	£6,631,224	1	27,324	27,324	-	£243
Nuveen	£5,900,000	2	36,789	18,395	-	£160
XLB Property	£4,000,000	1	16,083	16,083	-	£249
Versant Developments & Homes Ltd	£2,750,000	1	9,780	9,780	-	£281
Blue Solutions Ltd	£2,250,000	1	13,258	13,258	6.5%	£170
Barnett Waddingham LLP	£1,625,000	1	7,359	7,359	-	£221
Salmon Properties Ltd	£1,576,458	1	4,739	4,739	-	£333
Peach Personnel Services Ltd	£1,150,000	1	3,732	3,732	-	£308
Bracknell Forest Borough Council	£1,059,750	1	18,634	18,634	-	£57
The Curvepoint Group Ltd	£995,000	1	4,157	4,157	7.6%	£239
Bright Horizon Family Solutions	£935,000	1	7,589	7,589	-	£123
CML Software Ltd	£770,000	1	2,919	2,919	-	£264
Norbury Holdings Limited	£700,000	1	4,120	4,120	-	£170
Columbia Threadneedle Investments	-	1	13,163	13,163	-	-
Surveyed Properties Ltd	-	1	4,260	4,260	-	-

TOP AGENTS COMPANIES PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Yield	Sale Price/SF
TT&G Partners	£172,650,001	13	506,258	38,943	7.4%	£341
Gerald Eve	£129,250,001	11	366,132	33,285	-	£353
Dowley Turner Real Estate	£66,549,999	4	326,988	81,747	-	£204
Colliers International	£64,781,224	4	188,403	47,101	5.3%	£344
BNP Paribas Real Estate UK	£59,876,458	6	460,703	76,784	5.2%	£130
Knight Frank LLP	£41,299,999	2	238,288	119,144	-	£173
Savills	£35,175,000	9	160,069	17,785	7.3%	£220
CBRE	£32,200,000	3	339,162	113,054	-	£95
JLL	£28,200,000	2	323,079	161,540	-	£87
Doherty Baines	£25,250,000	2	88,700	44,350	-	£285
Vail Williams LLP	£15,550,000	3	73,039	24,346	6.7%	£213
Montagu Evans LLP	£14,900,000	1	57,086	57,086	7.3%	£261
MacLaren & Partners LLP	£10,500,000	1	67,747	67,747	9.5%	£155
Campbell Gordon	£8,326,458	3	33,060	11,020	-	£252
Sharps Commercial	£6,385,000	6	41,957	6,993	-	£152
Lambert Smith Hampton Ltd	£5,900,000	2	36,789	18,395	-	£160
Allsop	£5,160,000	3	19,946	6,649	7.5%	£259
Hicks Baker	£4,465,000	5	24,108	4,822	7.0%	£185
Kempton Carr Croft	£2,676,458	2	9,463	4,732	-	£283
Fryer Commercial	£2,250,000	1	13,258	13,258	6.5%	£170
Estate Office Investments Ltd	£2,150,000	1	9,773	9,773	-	£220
Focus Commercial	£1,150,000	1	3,732	3,732	-	£308
Page Hardy Harris Ltd	£1,125,000	2	5,682	2,841	-	£198
Haslams Surveyors LLP	£1,059,750	1	18,634	18,634	-	£57
Rapleys LLP	£935,000	1	7,589	7,589	-	£123
Dunster & Morton	£820,000	1	2,623	2,623	-	£313
Robert Irving Burns Ltd	£700,000	1	4,120	4,120	-	£170
Parkinson Holt	£450,000	2	3,835	1,918	-	£117
London Clancy	£435,000	3	6,615	2,205	-	£66
Hurst Warne & Partners Surveyors Ltd	£325,000	3	5,941	1,980	7.3%	£55
BDT incorporating Woodford & Co	£260,000	1	2,619	2,619	-	£99
Sanderson Weatherall LLP	£260,000	1	2,619	2,619	-	£99
Hootons Commercial Ltd	£160,000	2	14,853	7,427	-	£11
Bray Fox Smith Limited	-	1	13,163	13,163	-	-
Hollis Hockley	-	1	2,762	2,762	-	-
Pennicott	-	1	3,216	3,216	-	-
Quintons (Commercial)	-	3	8,937	2,979	-	-