

MARKETING REPORT



**PINEWOOD,
NINE MILE ROAD,
WOKINGHAM
RG40 3EW**

March 2026

Introduction

Bray Fox Smith were appointed to market Pinewood, Wokingham in January 2025 on a freehold or leasehold basis to identify potential interest from owner occupiers, speculative investors, and alternative uses.

Prior to marketing we had consideration for all uses. The existing office use, as well as any potential alternative uses.

Office Use at Pinewood

Given the existing E class use as offices we considered the likely demand from tenants on a leasehold basis, owner occupiers and investors looking to retain the existing office use here and we'd expect this to be very limited.

Tenant demand here will be limited to large corporate occupiers - those specifically seeking a secure and private campus and there have been no live requirements of this nature in the market since we began our marketing process. Occupier trends have shifted away from sites such as Pinewood which has limited facilities to locations and buildings that have a strong focus on staff well-being and based in areas with high level of amenity near their offices to attract and retain the best staff. This is even more of a focus in a post Covid world where businesses are trying to encourage their staff back to the office and is evidenced by Johnson and Johnson's decision to move away from Pinewood and relocate to Maidenhead town centre.

Whilst the parking ratio is excellent, there is limited public transport nearby and restricted amenities in the surrounding area, particularly when compared to a Town Centre location. It is likely net lettable space would be lost in providing amenity on site – for example in order to be fit for modern day occupiers there would need to be a café on site and a gym at the very least.

Due to the limited demand and poor take up of office space in isolated locations such as Wokingham there is little appetite from the office sector to speculatively redevelop the building. The building has been occupied by a single tenant for over 15 years and requires a full refurbishment to include:-

- New Plant – boilers, air conditioning etc
- New suspended ceiling
- New LED lighting
- Other repairs to the structure and façade where necessary

A comprehensive refurbishment will be required which, in today's market with the current supply chain issues and build cost inflation, would cost upwards of £200-£250

per sq. ft. Given the level of refurbishment works required the target ERV for a Grade A fully refurbished office here would be +£40 per sq ft to make this to be a viable office scheme, however this is not achievable in our opinion as the market rent would be c£30-£32.50 per sq ft at best. In addition, investors will adopt a cautious letting void as it will be such a specialist location.

Given the above factors, landlords of office assets across the South East have very difficult financial appraisals to run when their building becomes vacant as the letting prospects are not good. The prospect therefore of spending large capital sums to refurbish buildings where the letting prospects are poor, does not make financial sense. Hence why alternative uses are considered. Couple this with the turbulent macro-economic factors at play and build cost inflation, and the proposal for a speculative office refurbishment diminishes further.

All this combined will create a minimal residual value of between £75-100 per sq ft capital value max, on top of which we'd expect interest from buyers to be very thin.

Marketing Material Used To Date

Bray Fox Smith were appointed to market the building in July 2025 on a freehold or leasehold basis to identify potential interest from owner occupiers, speculative investors, and alternative uses.

The quoting rent was £32.50 per sq. ft on an "as is" basis in order to achieve a rent over £30 per sq. ft.

The property has been marketed extensively since and continues to be so. A comprehensive marketing campaign has been implemented to include:

Brochure

Property particulars were prepared by Bray Fox Smith (copies attached).

The property was offered for sale or to let in its existing shell format and on a pre let basis a floor to provide as much exposure to the market as possible.

Mailing

The details were sent to London and Local agents together with all applicants on our data base including property companies, investors, and developers.

Advertising

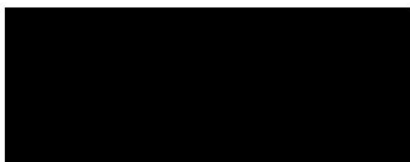
The property was advertised on the Bray Fox Smith website as well as all commercial property search engines including Co Star, EG Property Link, Loopnet Rightmove and Zoopla. The property also had its own dedicated website, linked below: -

- Bray Fox Smith <https://brayfoxsmith.com/property/pinewood-wokingham/>
- Rightmove Zoopla https://www.rightmove.co.uk/properties/164505704#/?channel=COM_LET
- Prime Location <https://www.primelocation.com/to-rent/commercial/details/70774759/>
- Loopnet Costar <https://www.loopnet.com/Listing/Nine-Mile-Ride-Wokingham/36768340/>
- Kato/ Office Agents Society – Internal live platform of all available office listings in the South East

Interest to Date

The only interest received on a commercial basis was on a freehold basis, most of whom were looking at conversion for alternative uses. There were no office investors/ developers or owner occupiers who enquired about the building. The only 2 requirements we had were from Educational users – one local preparatory school looking for a new larger site in Berkshire who enquired about the freehold albeit they never viewed the premises. The other was a local children's nursery who were potentially interested in part of the site, however this would not have been compatible within a larger office building.

I hope the enclosed is useful – if you have any further questions please don't hesitate to get in contact.



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