

Christopher Dee

Fairhurst  
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**SALE AND LEASEBACK BY WAY OF A 30 YEAR INCOME STRIP LEASE  
FLAGSHIP HQ OFFICE AND LEARNING ACADEMY**

SCANIA (GREAT BRITAIN) LTD, DELAWARE DRIVE, MILTON KEYNES MK15 8HB



**SCANIA**

# INVESTMENT SUMMARY

DESIGNED AS A LANDMARK HQ BUILDING FOR SCANIA (GREAT BRITAIN) LIMITED, THIS THREE-STOREY, OFFICE BUILDING REPRESENTS THE PINNACLE OF MODERN, SUSTAINABLE ARCHITECTURE AND HIGH-PERFORMANCE WORKPLACE DESIGN.

- » Opened in **January 2019**, the building maintains a continuous presence on this site for Scania since 1981.
- » The ongoing development of the **Learning Academy** further demonstrates the importance of this location to the Scania business in the UK and represents **ongoing investment** in training and the importance heavy goods to the wider UK economy.
- » The accommodation consists:
  - HQ Office Building: 49,150 sq ft (4,566.10 sqm)
  - Facilities Building: 4,499 sq ft (419 sqm)
  - Learning Academy: 29,154 sq ft (2,709 sqm)
  - **Total: 82,803 sq ft (7,693 sqm)**
- » EPC: A
- » To be let to **Scania (Great Britain) Ltd** on a new **30 year lease** at a commencing rent of **£2,500,000 pa.**
- » The lease will incorporate **5 yearly CPI linked rent reviews** (2% and 4%) and a Tenant right to buy for £1 on lease expiry.
- » Freehold sale.

## PROPOSAL

The freehold interest is available to acquire at **£40,000,000** (Forty Million Pounds) exclusive of VAT. A purchase at this level reflects a **5.80% NIY**.

## FURTHER INFORMATION

For further information or to arrange an inspection, please contact:

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# MILTON KEYNES

MILTON KEYNES, LOCATED APPROXIMATELY 45 MILES NORTH WEST OF LONDON AND 50 MILES SOUTH-EAST OF BIRMINGHAM, WAS AWARDED CITY STATUS IN 2022 AND IS THE LARGEST CITY IN THE COUNTY OF BUCKINGHAMSHIRE, WITH A POPULATION OF C. 290,000.

Milton Keynes is a top-tier UK investment destination, hosting over 400 head offices due to its central position between London, Birmingham, Oxford, and Cambridge.

 <p><b>ECONOMY</b> One of the UK's largest city economies generating £16.7bn GVA, 25% above the national average</p>	 <p><b>JOBS MARKET</b> The Milton Keynes economy consists of 190,000 jobs and over 12,400 businesses (2024)</p>
 <p><b>BUSINESS START-UPS</b> One of the UK's top five cities for business start-ups per 10,000 population</p>	 <p><b>EV INFRASTRUCTURE</b> Highest level of electric vehicle infrastructure outside of London</p>
 <p><b>POPULATION</b> The city plans to grow to a population of 410,000 people by 2050, adding 50,000–90,000 jobs</p>	 <p><b>QUALITY OF LIFE</b> Ranked 2nd best place to live and work in the UK 2025 <small>Source: Vitality Index 2025, Lambert Smith Hampton</small></p>



NEIGHBOURING OCCUPIERS INCLUDE:

# SITUATION & CONNECTIVITY

THE PROPERTY IS LOCATED IN TONGWELL, ONE OF THE PREMIER EMPLOYMENT AREAS IN MILTON KEYNES, APPROXIMATELY 2.4 MILES FROM THE CITY CENTRE AND 2 MILES FROM JUNCTION 14 OF THE M1 MOTORWAY.

DISTANCE / TRAVEL TIME BY ROAD	
M1 (J14)	2 MILES / 6 MINS
MILTON KEYNES CITY CENTRE	2.4 MILES / 6 MINS
M1 (J13)	7 MILES / 12 MINS
M25 (J21)	30 MILES / 35 MINS
LONDON	51 MILES / 1HR 10 MINS
BIRMINGHAM	71 MILES / 1HR 20 MINS
MANCHESTER	154 MILES / 2 HRS 50 MINS

DISTANCE / TRAVEL TIME TO AIRPORTS	
LONDON LUTON	27 MILES / 40 MINS
LONDON HEATHROW	50 MILES / 1 HR 10 MINS
LONDON STANSTED	62 MILES / 1 HR 30 MINS

RAIL FROM MILTON KEYNES CENTRAL	
LONDON EUSTON	32 MINS 7 TRAINS PER HOUR
BIRMINGHAM NEW STREET	56 MINS
MANCHESTER PICCADILLY	1 HR 35 MINS

**HS2:** Although HS2 does not have a direct station in Milton Keynes, it connects indirectly by freeing up capacity on the West Coast Main Line. This allows for increased, faster, and more frequent direct services to London or the West Midlands.



# DESCRIPTION

## HQ OFFICE BUILDING

THE HEADQUARTERS COMPRISES A PURPOSE-BUILT, THREE-STORY OFFICE BUILDING AND FORECOURT DISPLAY AREA WITH EXTENSIVE CAR PARKING.

Constructed in 2017/2018 by Kier Construction, the building provides large, efficient floorplates suited to flexible occupation.

The predominantly open-plan layout, designed around a striking triple-height atrium reception with feature staircase, creates a strong sense of arrival and visual connectivity across all levels.

External elevations incorporate extruded portal frame detailing to the principal façades, combined with integrated vertical louvres providing passive solar control.

Internally, the offices are fully fitted to an enhanced specification which is reflected in the rental. This includes dedicated meeting and conference suites, wellbeing areas and an on-site full service restaurant.



# SUSTAINABILITY



## EPC

The building was conceived as a low-carbon, high-efficiency headquarters, and features an “A” rated EPC



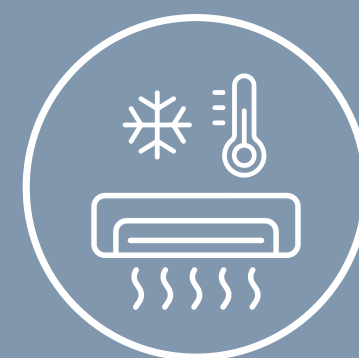
## GLAZING

High light-transmittance glazing with low G-values maximises natural daylight while mitigating solar gain



## SOLAR PANELS

4,000 sqft of roof-mounted photovoltaic panels, linked to battery storage to maximise on-site energy utilisation, particularly during low-occupancy periods



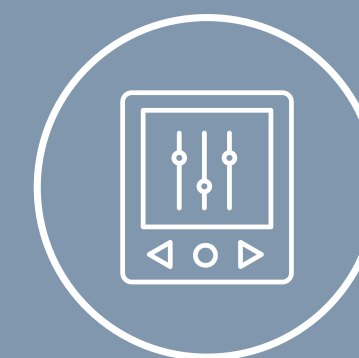
## HEATING AND COOLING

A largely fossil-fuel-free heating and cooling system using air source heat pumps, VRF AC fan coils, and heat-recovery air handling units to optimise internal comfort and energy recovery



## LED LIGHTING

100% LED lighting throughout, controlled via daylight sensors and PIR occupancy detection



## SMART CONTROL HUB

A centralised, intelligent BMS acting as a “smart” control hub, monitoring and optimising M&E systems, learning usage patterns to reduce energy consumption and operational carbon



## RENEWABLE ELECTRICITY

Scania (GB) Limited procures 100% REGO-certified renewable electricity

# DESCRIPTION

## LEARNING ACADEMY

PLANNING PERMISSION WAS OBTAINED IN 2025 FOR THE DEVELOPMENT OF A STAND-ALONE WAREHOUSE AND OFFICE BUILDING ON SURPLUS LAND WITHIN THE HEADQUARTERS DEMISE. CONSTRUCTION WORK IS ONGOING WITH PC DUE BY THE END OF JULY 2026.

The building will be operated as Scania's UK Learning Academy and will be heavily fitted out to provide a centre of excellence for all Scania technicians.

The building design incorporates:

 PORTAL FRAME WAREHOUSE WITH INTEGRAL TWO STOREY OFFICE SPACE

 9.8M EAVES HEIGHT

 HIGH-PERFORMANCE INSULATED COMPOSITE PANELS DESIGNED TO ACHIEVE COMPLIANT SBEM U-VALUES

 7 X AUTOMATED ROLLER SHUTTER DOORS

 REINFORCED CONCRETE SLAB DESIGNED TO ACCOMMODATE 44-TONNE HGV LOADING (30KN/M<sup>2</sup>)

 UNDERFLOOR HEATING WITHIN THE MAIN WORKSHOP AREA

 ELECTRIC BUILDING SERVICES STRATEGY, WITH SPACE HEATING AND HOT WATER PROVIDED VIA AIR SOURCE HEAT PUMPS AND VRF HEAT RECOVERY SYSTEMS

 LOW-ENERGY LED LIGHTING WITH INTELLIGENT CONTROLS

 SECURE CONCRETE YARD AREA

 ANTICIPATED EPC A RATING / TARGET

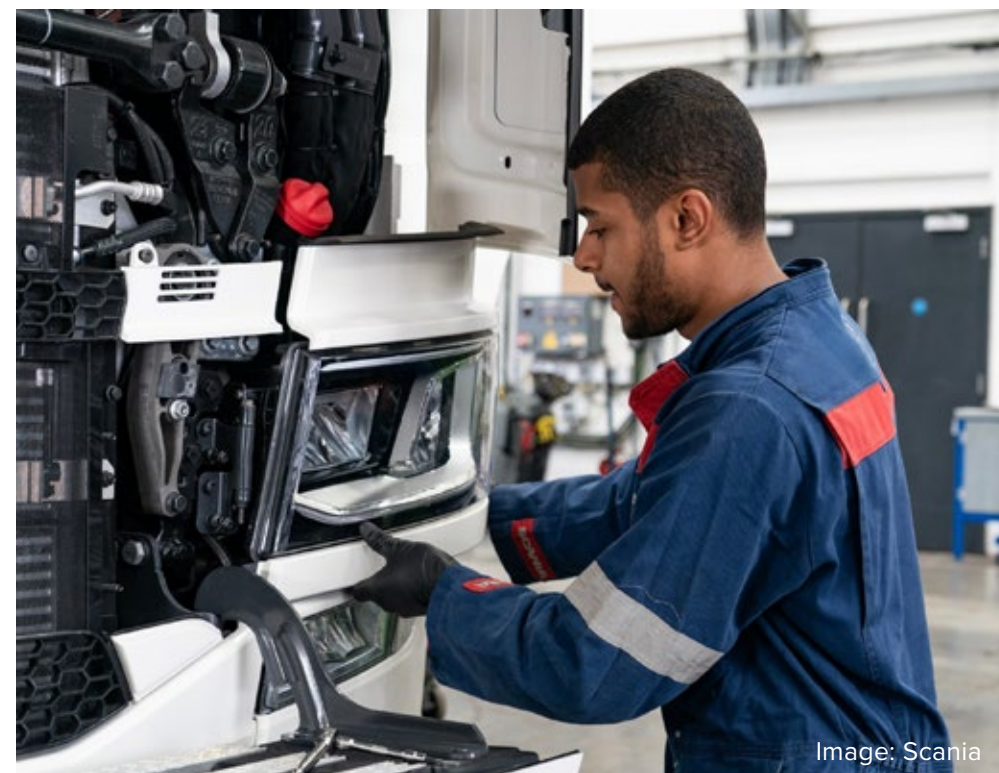


Image: Scania



# DESCRIPTION

## FACILITIES BUILDING AND YARD

THE FACILITIES BUILDING SITS ADJACENT TO THE OFFICE BUILDING ON A FULLY CONCRETED SITE OF APPROXIMATELY 0.85 ACRES AND WAS DEVELOPED TO SUPPORT THE OPERATIONAL REQUIREMENTS OF THE MAIN HEADQUARTERS.

The building design incorporates:



PORTAL FRAME WAREHOUSE WITH INTEGRAL OFFICE SPACE



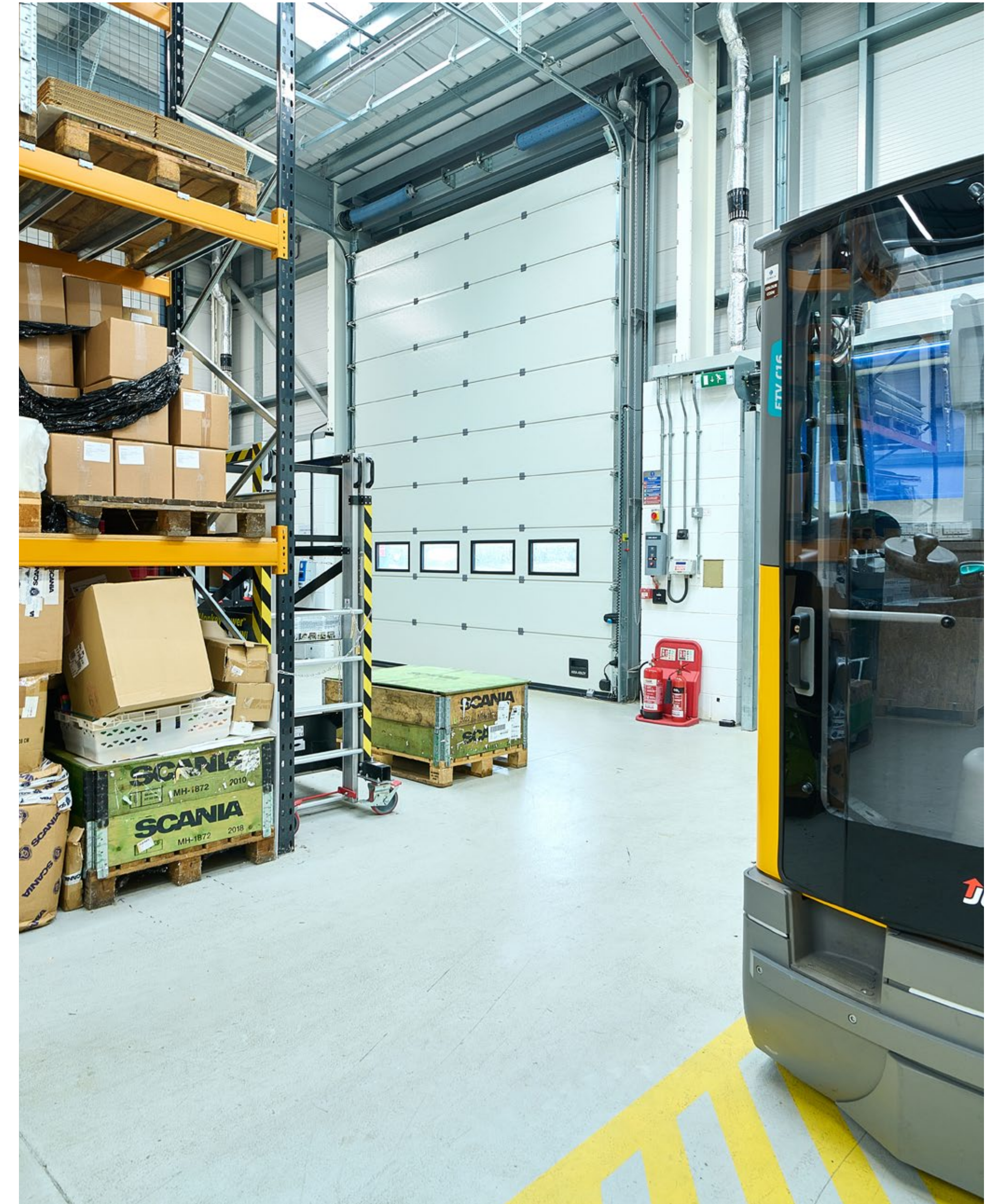
SINGLE AUTOMATED ROLLER SHUTTER DOOR



FITTED MEZZANINE STORAGE



GAS-FIRED RADIANT HEATERS SERVING THE WAREHOUSE AREA

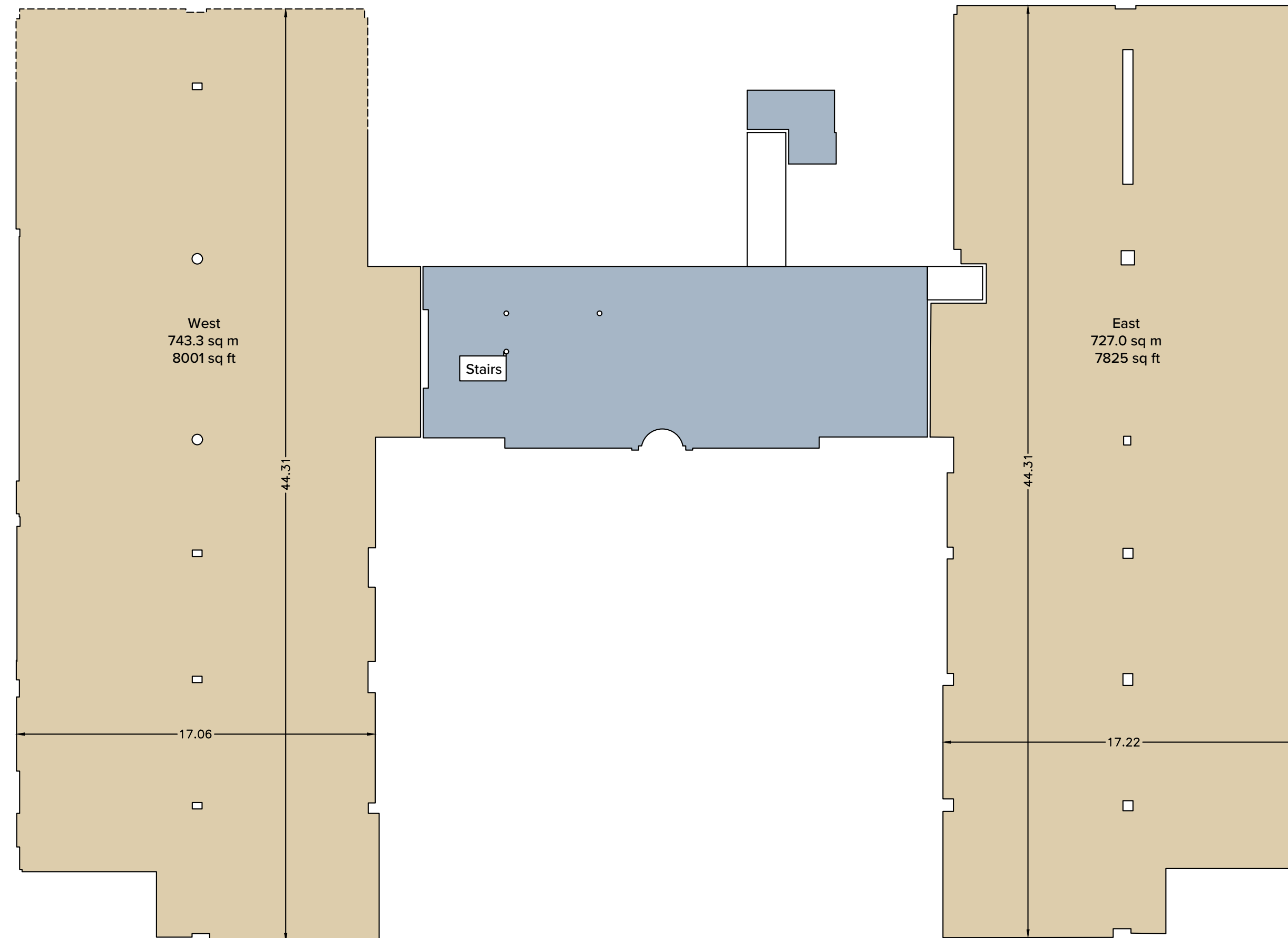


# ACCOMMODATION

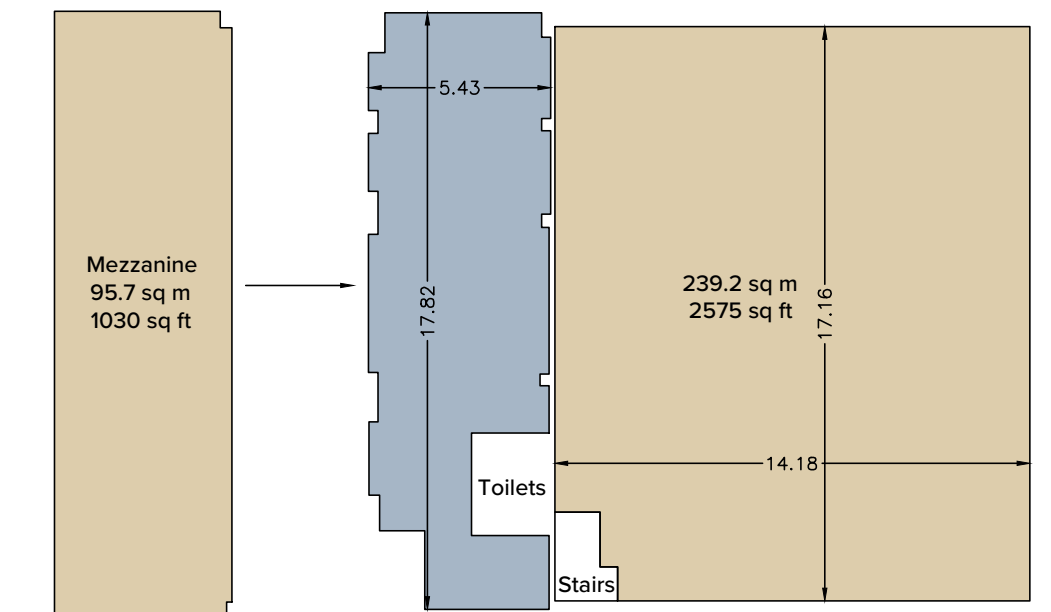
BUILDING	SQ FT	SQM
<b>HQ OFFICE BUILDING</b>		
GROUND FLOOR	18,076	1,679.3
FIRST FLOOR	15,575	1,446.9
SECOND FLOOR	15,499	1,439.9
<b>SUB TOTAL</b>	<b>49,150</b>	<b>4,566.1</b>
<b>FACILITIES BUILDING</b>		
GROUND FLOOR	3,469	322.3
MEZZANINE	1,030	96.7
<b>SUB TOTAL</b>	<b>4,499</b>	<b>419.0</b>
<b>LEARNING ACADEMY</b>		
GROUND FLOOR	21,514	1,999.0
FIRST FLOOR	7,640	710.0
<b>SUB TOTAL</b>	<b>29,154</b>	<b>2,709.0</b>
<b>TOTAL</b>	<b>82,803</b>	<b>7,694.1</b>

EXTERNAL	SQ FT	SQM
SECURE YARD AREA	32,958	3,061.9
NO. OF CAR PARKING SPACES	249	
EV CHARGING BAYS	29	

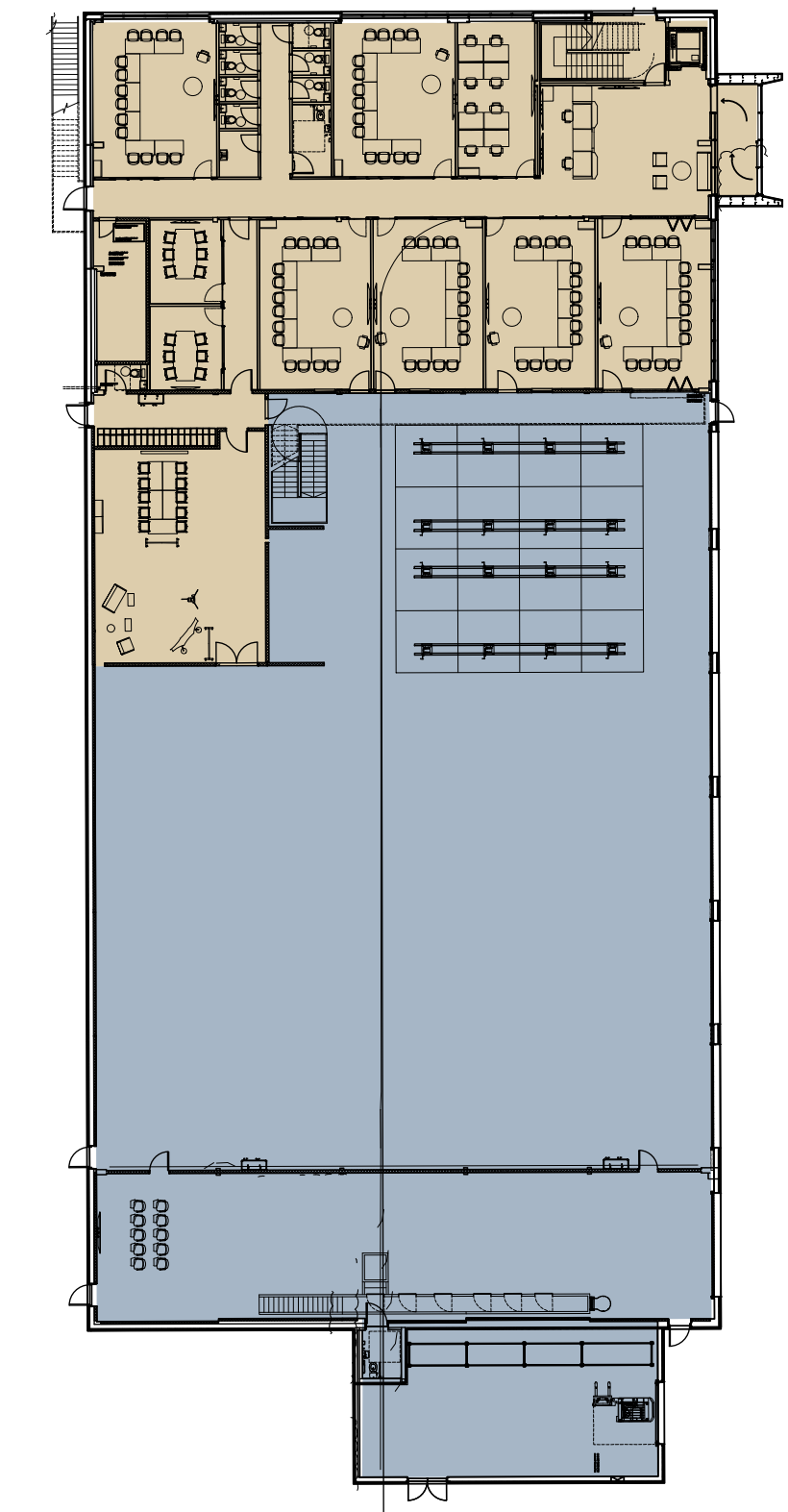
## HQ OFFICE BUILDING



## FACILITIES BUILDING



## LEARNING ACADEMY



**TOTAL SITE AREA:**  
**7.38 ACRES**

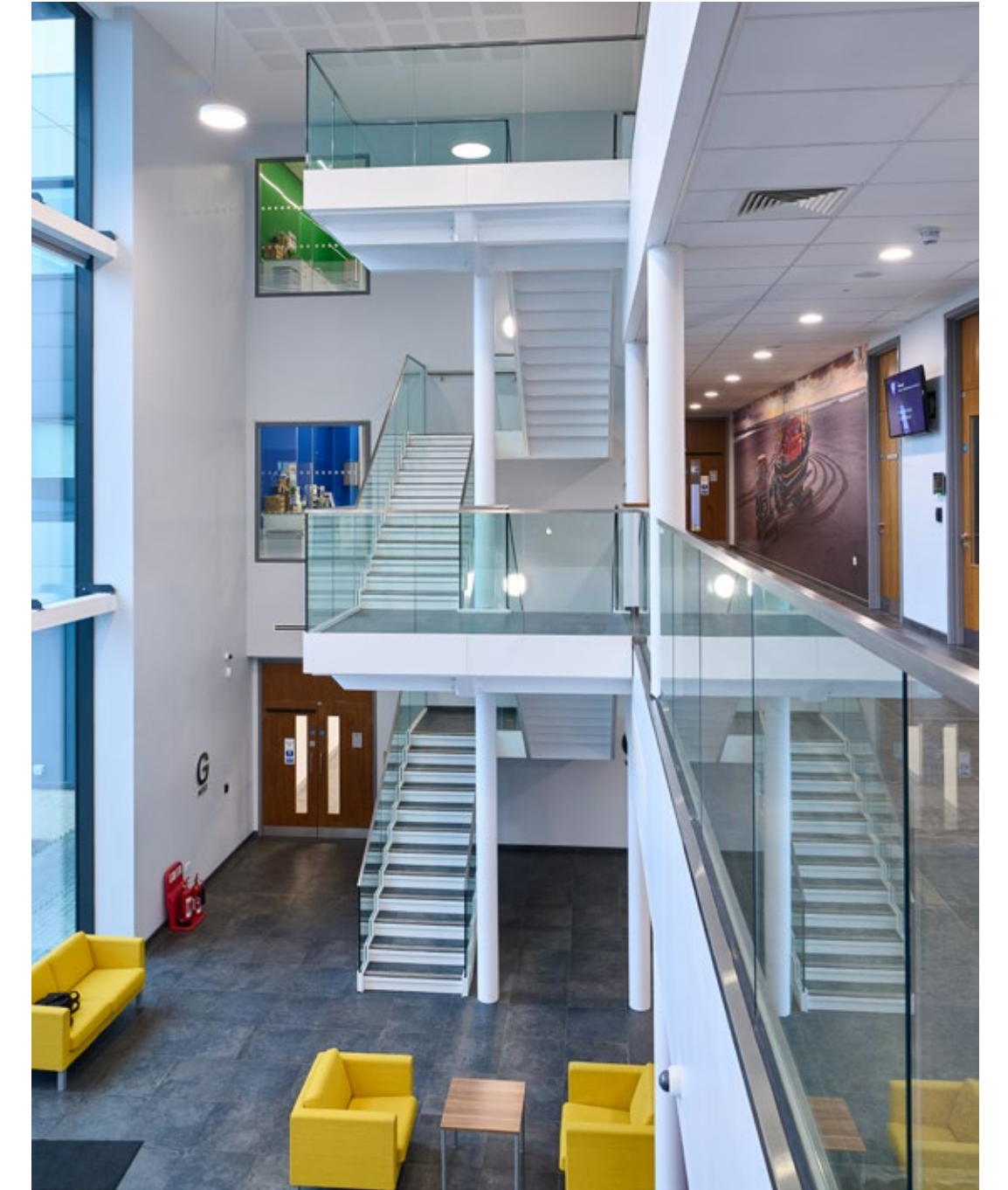
# TENURE

Freehold.

# TENANCY

The entire premises are to be let on a single lease as follows:

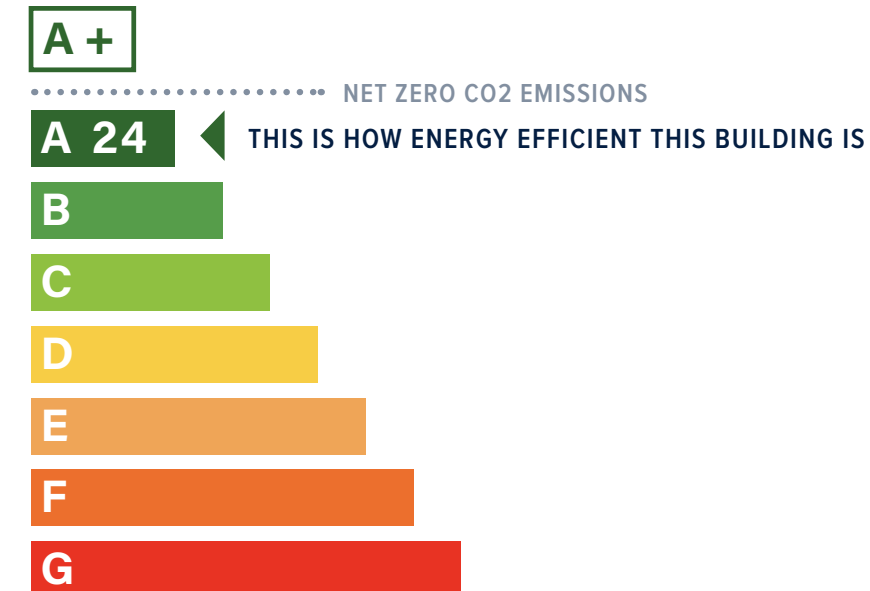
<b>TENANT:</b>	SCANIA (GREAT BRITAIN) LTD
<b>TERM:</b>	30 YEARS FROM SALE
<b>COMMENCING RENT:</b>	£2,500,000 PER ANNUM
<b>RENT REVIEW PERIOD:</b>	5 YEARLY
<b>RENT REVIEW MECHANISM:</b>	CPI LINKED WITH 2% COLLAR AND 4% CAP
<b>OBLIGATIONS:</b>	FULL REPAIRING AND INSURING
<b>ALIENATION:</b>	NON ASSIGNABLE
<b>OPTION TO PURCHASE:</b>	THE TENANT HAS THE OBLIGATION TO ACQUIRE THE FREEHOLD INTEREST ON LEASE EXPIRY FOR £1



# DATAROOM

A data room including all relevant planning, construction, legal and technical information is available on request.

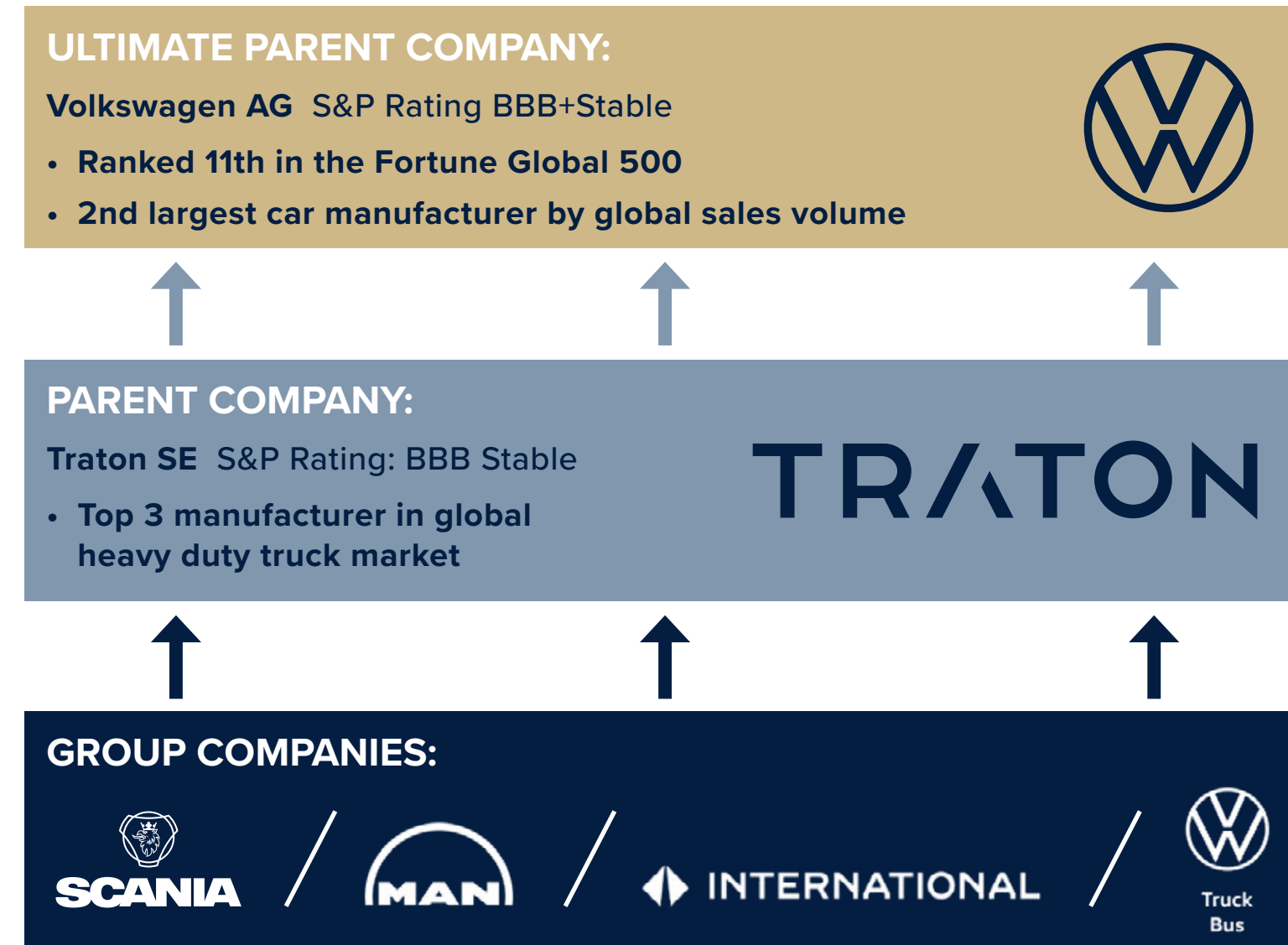
# EPC



# COVENANT

SCANIA (GREAT BRITAIN) LTD (00831017), ONE OF THE WORLD'S LEADING MANUFACTURERS OF HEAVY TRUCKS IS A DIRECT SUBSIDIARY OF SCANIA AB AND AN INTEGRAL DIVISION OF TRATON SE, WITH VOLKSWAGEN GROUP, THE ULTIMATE PARENT COMPANY.

## OWNERSHIP STRUCTURE:



## TRADING ACCOUNTS: SCANIA (GREAT BRITAIN) LTD

FINANCIAL YEAR	31 DEC 2024	31 DEC 2023
TURNOVER	£1,269,561,000	£1,322,163,000
PRE TAX PROFIT	£107,915,000	£116,435,000
SHAREHOLDERS' FUNDS	£132,711,000	£149,971,000

## KEY FINANCIAL HIGHLIGHTS

**90+**  
 Scania trade form over 90 service centres throughout the UK

**15.5%**  
 Scania holds over 15.5% of the UK HGV sales market (6,130 vehicles)

## SCANIA A HISTORY IN THE UK

- 1964** Formation of the UK subsidiary.
- 1965** The first Scania trucks were imported to the UK.
- 1973** The first Scania buses entered UK service.
- 1981** Relocated HQ to Milton Keynes, which remains its primary base of operations.
- 1986** Milestone by reaching a 10% share of the UK heavy truck market.
- 1998** Launch Scania Assistance, a dedicated 24/7 roadside support service.
- 2014** Volkswagen Group acquire full ownership of Scania.
- 2019** Opens new UK HQ in Milton Keynes.
- 2020** Launches its first fully electric truck in the UK.
- 2024** Celebrates 60 years in the UK.
- 2025** Commences work on Learning Academy Development in Milton Keynes.
- 2026** Aims for 50% of total vehicle sales to be electrified by 2030.

## S&P Global

### S&P GLOBAL COMMENTARY:

- TRATON SE – S&P Global credit rating of BBB/A-2 Stable.
- Highly strategic subsidiary of its parent company, Volkswagen Group.
- Scania is a key operating company for TRATON and heads many of the Group's research and development areas: which alongside the parent's 100% ownership and Scania's pivotal role for TRATON's strategies and growth ambitions leads us to **continue to view Scania as a core subsidiary of TRATON SE.**
- Scania's market position is underpinned by its premium brand positioning, high market share and demonstrated track record of profitability.

# OFFICE MARKET OVERVIEW

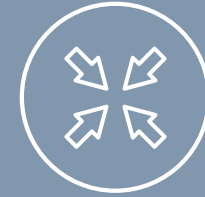
## “FLIGHT TO QUALITY”

STRONG DEMAND FOR GRADE A SPACE WITH LIMITED SUPPLY.



### OFFICE STOCK

Total office stock circa 5,000,000 sq ft as of end 2024



### LIMITED PIPELINE

Limited new build pipeline and substantial loss of secondary space to residential



### TAKE UP RATES

Take up rates at 7 year high across the Thames Valley in the first half of 2025



### MAJOR REGIONAL PROJECTS

Take up rates driven by projects including the Universal Studios park and Oxford–Cambridge Arc



### PRIME OFFICE RENT

Prime rents circa £35.00 psf, approximately 50% of prime Thames Valley rental levels

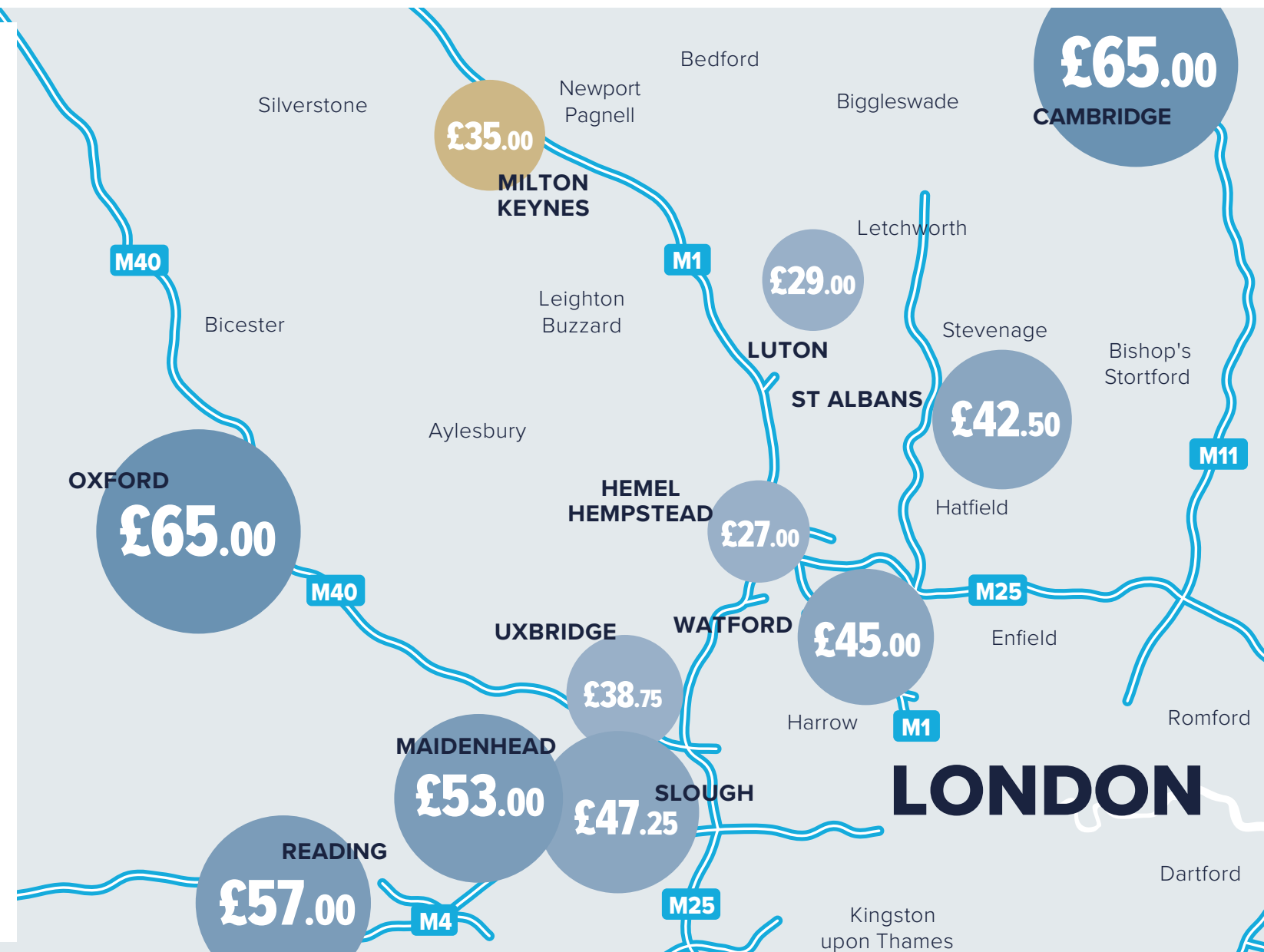


### OUT OF TOWN DEVELOPMENTS

4 of the 5 largest lettings in 2025 across The Thames Valley were Out of Town developments

### PRIME THAMES VALLEY OFFICE RENTS

£65.00	OXFORD
£65.00	CAMBRIDGE
£57.00	READING
£53.00	MAIDENHEAD
£47.50	SLOUGH
£45.00	WATFORD
£42.50	ST ALBANS
£38.75	UXBRIDGE
£35.00	MILTON KEYNES
£29.00	LUTON
£27.00	HEMEL HEMPSTEAD



# INDUSTRIAL MARKET OVERVIEW



### LOCATION

Unrivalled strategic location within “Golden Triangle” and Oxford–Cambridge Arc



### PRIME INDUSTRIAL RENT

Prime industrial rents reach £14.50 psf



### RENTAL GROWTH

Rental growth of 60% in past 4 years



### BIG BOX DEMAND

Big Box demand over 8 million sq ft in 2025



### LAND VALUE

Logistics land value surpass £1.5m per acre



### NET ABSORPTION

Net absorption of Grade A space through 2026 anticipated



## PROPOSAL

THE FREEHOLD INTEREST IS AVAILABLE TO ACQUIRE AT

# £40,000,000

(FORTY MILLION POUNDS) SUBJECT TO CONTRACT AND EXCLUSIVE OF VAT

A PURCHASE AT THIS LEVEL REFLECTS THE FOLLOWING  
NET INITIAL YIELD ASSUMING PURCHASE COSTS AT 7.77%:



### VAT

**THE PROPERTY IS REGISTERED FOR VAT AND THIS TRANSACTION IS NOT  
A TRANSFER OF A GOING CONCERN, THEREFORE VAT WILL BE PAYABLE  
ON THE PURCHASE PRICE AND COSTS.**

## FURTHER INFORMATION

FOR FURTHER INFORMATION PLEASE CONTACT:

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### ANTI-MONEY LAUNDERING REGULATIONS

To comply with Anti-Money Laundering Regulations, we are legally required to undertake due diligence on prospective purchasers, which will include, at a minimum, proof of identification, address and funding.

**MISREP:** The accuracy of any description, dimensions, references to condition, necessary permissions for use and occupation and other details contained herein is not guaranteed and is for general guidance only and prospective purchasers or tenants must not rely on them as statements of fact or representations and must satisfy themselves as to their accuracy. Christopher Dee nor any of its employees or representatives has any authority to make or give any representation or warranty or enter into any contract whatever in relation to the property. Rents quoted in these particulars may be subject to VAT in addition. The reference to any mechanical or electrical equipment or other facilities at the property shall not constitute a representation (unless otherwise stated) as to its state or condition or that it is capable or fulfilling its intended function. Prospective tenants/ purchasers should satisfy themselves as to the fitness of such equipment for their requirements. April 2026.