

AN OPPORTUNITY TO ACQUIRE A STRATEGICALLY  
SITUATED SINGLE LET HEADQUARTERS BUILDING  
IN THE HEART OF THE THAMES VALLEY





# INVESTMENT SUMMARY

- Opportunity to acquire a Grade A, self-contained office in the desirable Thames Valley town of High Wycombe.
- The property occupies a prominent position at the entry to Knaves Beach Industrial and Office Estate, adjacent to the first of two High Wycombe junctions along the M40. The buildings prominence gives it fantastic visibility from the M40 overpass.
- High Wycombe is situated in Buckinghamshire and is a key M25 office market with excellent connectivity, high levels of affluence and a desirable amenity offering.
- The building forms a 49,125 sq ft office building arranged over three floors with a high provision of on site surface and podium level parking.
- Excellent parking provision of 183 parking spaces at 1:265 sq ft.
- Single let to Dreams Limited acting as their UK headquarters, and the original home of the business.
- Dreams are a leading national occupier with an Equivalent Bond Default Risk of BBB.
- Dreams hold a 20 year lease on the property which expires on 31st May 2030, providing 5 years' term certain with no breaks.
- In addition to their longstanding occupancy (approximately 20 years), Dreams have demonstrated commitment to the area by opening a showroom and principal distribution warehouse adjacent to their headquarters on Knaves Beech Way
- Current passing rent of £699,000 reflecting an exceptionally low rent of £14.22, 50% below recent lettings in High Wycombe, providing potential for significant reversion at the August 2027 rent review.
- Site area of approximately 1.46 Acres (0.59 Hectares), with high levels of parking around the building footprint.
- Strategically valuable site, with alternative use optionality and various angles for value add. Whether through providing Dreams long term certainty over their occupation, through to change of use to alternative sectors such as Self Storage, Light Industrial or Residential (subject to necessary consents and permissions).
- The property is held as a virtual freehold on a 999 year lease at a ground rent of £10 per annum if demanded with over 977 years unexpired.

**Offers in excess of £7,000,000** subject to contract and exclusive of VAT.

A purchase at this level would reflect a **net initial yield of 9.35%** and a capital **value of £142 per sq ft** assuming purchasers costs of 6.78%.



# HIGH WYCOMBE

High Wycombe is a key commercial hub in Buckinghamshire sitting towards the edge of the Chiltern Hills Area of Outstanding Natural Beauty (AONB), approximately 32 miles north west of Central London, 24 miles south east of Oxford and 18 miles north east of Reading. The town has a highly affluent population and hosts a large consumer base of over 300,000 people who make use of High Wycombe's proximity to London and excellent connectivity with Central London which is just 50 minutes by car and 27 minutes via train (London Marylebone). c.50 minutes by car and 27 minutes via train (London Marylebone).

This combination of an excellent quality of life and proximity to London and the wider Thames Valley has made High Wycombe a desirable location to both live and work. The town has undergone significant regeneration to maintain pace with demand, with new residential schemes around the 850,000sq ft Eden Shopping Centre and the recently redeveloped Buckinghamshire New University Campus blending with the picturesque and historic High Street to form an attractive town centre rich in heritage and amenity.



Buckinghamshire New University, along with Wycombe Abbey School and the nearby Henley Business School cement the town as a leading South East educational centre. Meanwhile The Rye, a public park comprising over 50 acres of grounds, holds a swimming lido, boating lake, tennis courts, football pitches and a cricket ground.

Key amenity in High Wycombe includes Eden Shopping Centre itself, hosting major brands including H&M, M&S, Primark, Anytime Fitness, River Island and Wagamama, the scenic town centre with independent cafés and bars, the Wycombe Swan Theatre, and the surrounding Chiltern Hills AONB.

H&M

PRIMARK®

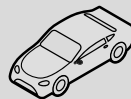
M&S  
EST. 1884

wagamama





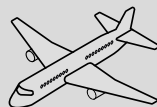
# CONNECTIVITY



## ROAD

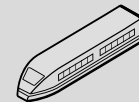
High Wycombe is a town which benefits from exceptional road access, comprising a key centre in the M40 corridor on the route between London and Birmingham. Additionally, the A404 connects traffic south to Maidenhead, Reading and the M4, whilst Oxford is easily accessible via the M40/A40. The property itself is exceptionally positioned in terms of road connectivity, with the M40 accessible in both directions in approximately 1 minute. Approximate journey times to leading destinations include:

High Wycombe Town Centre	10 minutes
Central London	55 minutes
Heathrow Airport	24 minutes
Luton Airport	38 minutes
Reading	30 minutes
Oxford	33 minutes
Birmingham	1 hour 28 minutes



## AIR

The property is located a 24 minute drive from London Heathrow, Europe's busiest airport which handles approximately 20 million passengers each year and provides services across the world from its five terminals. Additionally, London Luton airport is accessible in 38 minutes via the M25 and M1, with the airport hoping to double its capacity in the coming years through substantial investment into the construction of a new terminal.



## RAIL

High Wycombe railway station is a key stop in the Chiltern Main Line which handles almost 2 million passengers per year. The station is located in the town centre parallel to the High Street. Additionally, Beaconsfield Station is located 2.5 miles east of the property, providing three services each hour to London.

Fastest Journey times by rail from High Wycombe/Beaconsfield:

London Marylebone	28 minutes
Oxford	49 minutes
Birmingham Moor Street	1 hour 28 minutes



**HIGH WYCOMBE IS SITUATED IN BUCKINGHAMSHIRE AND IS A KEY M25 OFFICE MARKET DUE TO ITS CONNECTIVITY, AFFLUENCE, AND DESIRABLE AMENITY OFFERING."**



# LOCAL OCCUPIERS

## ● SELF STORAGE

- 1. Storage Mart

## ● INDUSTRIAL

- 2. Mega-Pak
- 3. AED
- 4. Academy of Professional Development
- 5. Ultra Maritime

## ● LOGISTICS

- 12. DPD
- 13. Goodwill

## ● OFFICE

- 6. **Subject Property (Dreams HQ)**
- 7. Jayish (London)
- 8. Costa
- 9. CliniMed
- 10. CDVI
- 11. Antares

## ● RETAIL / LEISURE

- 14. Dreams
- 15. Premier Inn
- 16. Tesco
- 17. Tapi Carpets
- 18. Home Bargains
- 19. Dunelm
- 20. The Range



# SITUATION

Dreams HQ is located in the area of Loudwater. The property benefits from superb road links being situated adjacent to Knave's Beech Roundabout, providing access to both directions of the M40 within a 1 minute drive as well as the A40, which connects east to Beaconsfield and west to the centre of High Wycombe.

The property is approximately a 2 minute walk from a Tesco superstore, and other nearby amenities include a Premier Inn, Papermill Brewers Fayre pub/restaurant, Pausa Café and The King George V and General Havelock Pubs. High Wycombe train station is accessible via a 10 minute drive or 20 minute cycle with the many attractions of the town centre located just beyond, including the 850,000sq ft Eden Shopping Centre and historic High Street.



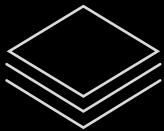


# DESCRIPTION

Dreams HQ is a 1990s built office headquarters occupying the most prominent position on Knaves Beech Industrial Estate, adjacent to the park's entrance, and elevated compared to the other adjacent buildings, providing prominence and visibility from the M40 Motorway.

The building is of steel frame construction with a pitched roof arranged over Ground, First and Second floors. The property benefits from an excellent parking provision of 183 secure spaces at 1:265 sq ft and a large site area of 1.46 acres with the building footprint occupying a small proportion of the site area.

The property has a podium level parking terrace, leading into the buildings reception. All floors have high levels of natural light, on all sides. Ground floor is predominantly used as mock-showroom space, storage, building break out amenity space and the gym. The First and Second floor follow a consistent layout, wrapped around a central atrium. The atrium ensures the floor plates are light and airy. The property has two lifts, one a 21 person passenger lift, and the other a 13 person lift.



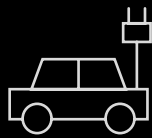
**3 STOREY OFFICE BUILDING**



**STANDARD, EFFICIENT FLOOR PLATES**



**2X PASSENGER LIFTS**



**183 SECURE CAR PARKING SPACES & EV CHARGING.**



**EXCELLENT PARKING RATIO OF 1:265 SQ FT**



**1.46 ACRE SITE**



# ACCOMMODATION

The building provides a total of 49,125 sq ft (4,563.9 sq m). The net internal floor areas are set out in the table below:

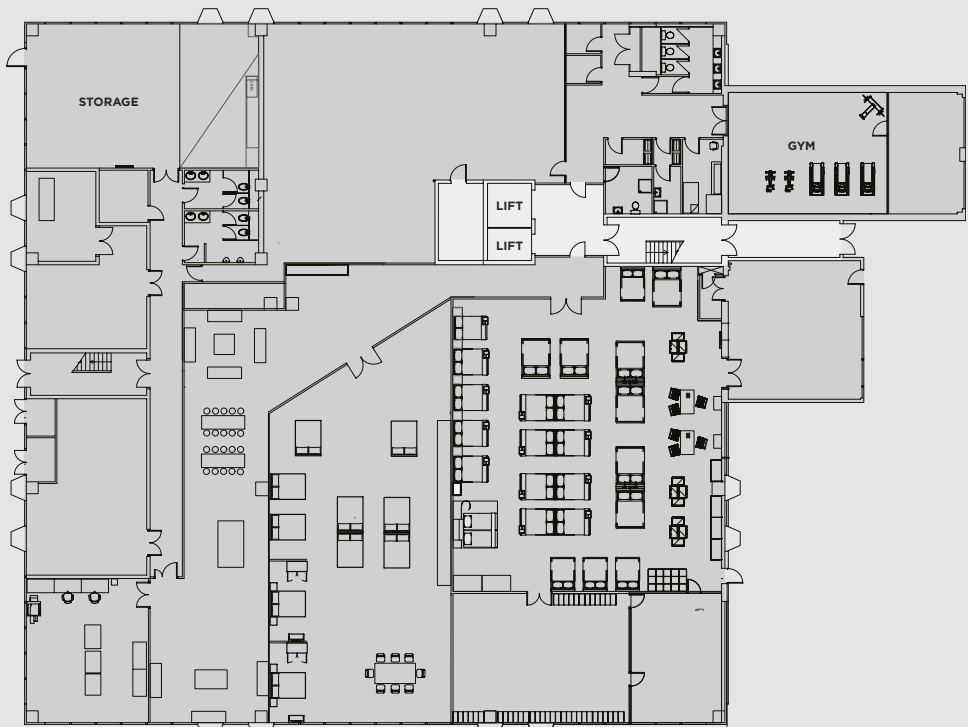
FLOOR	NET INTERNAL AREA		GROSS INTERNAL AREA	
	SQ M	SQ FT	SQ M	SQ FT
Ground	1,577.3	16,978	1,867.1	20,097
First	1,567	16,867	1,684.3	18,130
Second	1,419.6	15,280	1,548.1	16,664
Total	4,563.9	49,125	5,099.5	54,891

Assignable measured survey is available on request.

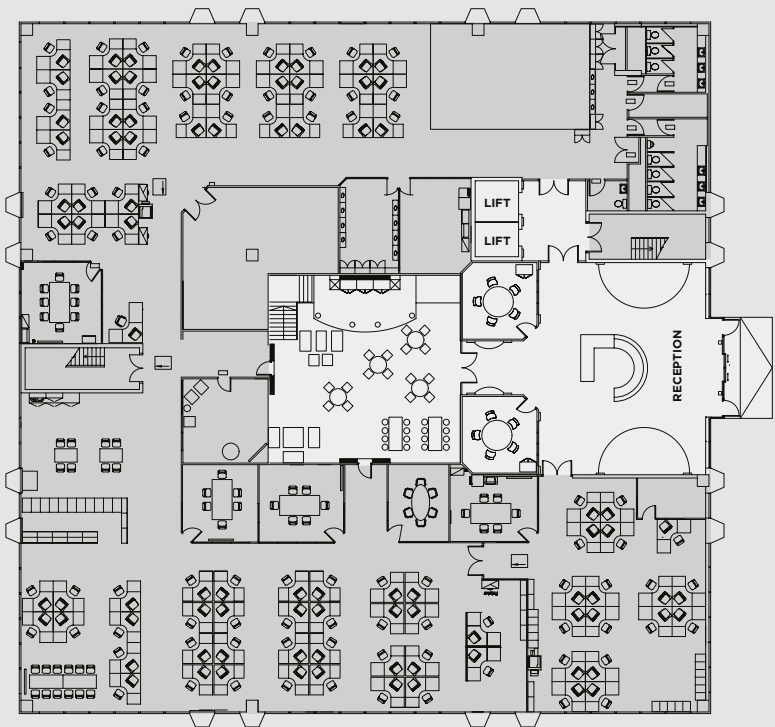


# FLOOR PLANS

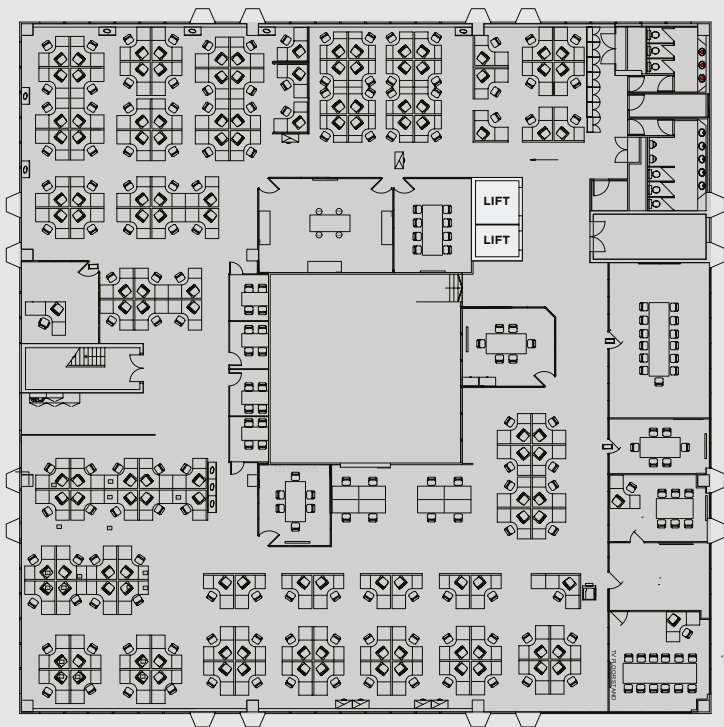
## GROUND FLOOR



## FIRST FLOOR



## SECOND FLOOR



Not to scale for indicative purposes only.





# TENURE

The site is held as a virtual freehold on a 999 year lease from 13th October 2003 at a rent of £10 per annum, under the title number BM293800. The site area is approximately 1.46 Acres.



NOTE:- Reproduced from the Ordnance Survey Map with the permission of the Controller of H.M. Stationery Office. © Crown copyright licence number 100024244 Savills (UK) Ltd. Published for the purposes of identification only and although believed to correct accuracy is not guaranteed.



# TENANCY & COVENANT INFORMATION

Dreams have been in occupation at the site for approximately 20 years, and signed a new 20 year lease from 1st June 2010 until the 31st May 2030. Please see salient details of the lease outlined below:

- 20 year term from 1st June 2010 until 31st May 2030.
- Passing rent of £699,000 per annum equating to £14.22psf.
- 5 years unexpired term.
- No actionable break options.
- Open market rent review on 16th August 2027.



# DREAMS LIMITED

(Company Number 08428347)

Since being established in Uxbridge in 1985 Dreams have gone on to become the UK's most popular bed retailer, selling approximately 14,000 mattresses, bases and headboards per week from their workshop in Oldbury.

Dreams is comprised of almost 2,300 employees and hold a presence on 208 sites across the UK. Moreover, the company enjoys significant further revenue form online retail, with its website attracting over 18 million visitors each year and precipitating the sale of 290,000 mattresses and 200,000 bases and headboards annually.

Their HQ in High Wycombe currently holds 250 employees and forms the central support hub for the company's operation of distribution centres and stores, as well as the customer service base. The company is valued at approximately £400 million and is backed by Tempur Sealy International.

# Dreams

The company has a Dun & Bradstreet credit rating of 3A 2 and an Equivalent Bond Default Risk of "BBB". Please see Dreams' most recent financial results outlined below:

Year Ending	Dec-23	Dec-22	Dec-21
Turnover	£395,440,000	£387,000,000	£358,463,000
Pre Tax Profit	£49,376,000	£50,094,000	£48,479,000
Net Worth	£10,963,000	£31,120,000	£21,021,000

Source Income Analytics





# ALTERNATIVE USES

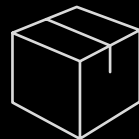
The property has a range of potential alternative uses, given the large site area, predominant position and proximity to both the M40 motorway and High Wycombe city centre. Uses ranging from Residential, Hotel, Storage and Data Centre may all be viable at the site (subject to necessary consents).



## RESIDENTIAL USE

The site presents the opportunity to construct a residential development upon achieving vacant possession via Permitted Development (PD) rights. The site sits outside the Four Ashes Article 4 Designated Area, the only area where permitted development rights have been withdrawn in High Wycombe.

Brocklehurst Architects have undertaken an initial design study for a potential residential development on the site. This suggested that a development of 45 1, 2 and 3 bedroom apartments could be achieved with a gym, hub, working stations and other communal facilities. Other “living uses” including Hotel or PBSA could also be considered at the site, (subject to necessary consents).



## SELF-STORAGE

The property occupies an exceptionally visible, accessible and prominent position adjacent to the M40 motorway junction. High Wycombe as a market is under provisioned from a storage perspective, with just 0.92 sq ft per capita of current available supply (>1.5 sq ft per capita is considered an under supply). The focus for operators to find prominent, accessible sites close to large urban populations supports the viability of storage use at the subject property.

The existing building envelope would allow for reconfiguration into a storage facility. The typical floor layout throughout the building would allow for easy divisibility and creation of circulation space, offering a range of unit sizes and types. This coupled with the high levels of uncovered surface level parking, provides an opportunity for additional open storage land and containers to be added to the site.



## TRADE COUNTER / INDUSTRIAL

High Wycombe is a well-established industrial location, typically associated with light industrial, trade counter, and distribution uses. Notable developments in the area included High Wycombe X industrial park and Tungsten Park High Wycombe, which demonstrate the growing importance of this location as a key southeast hub.

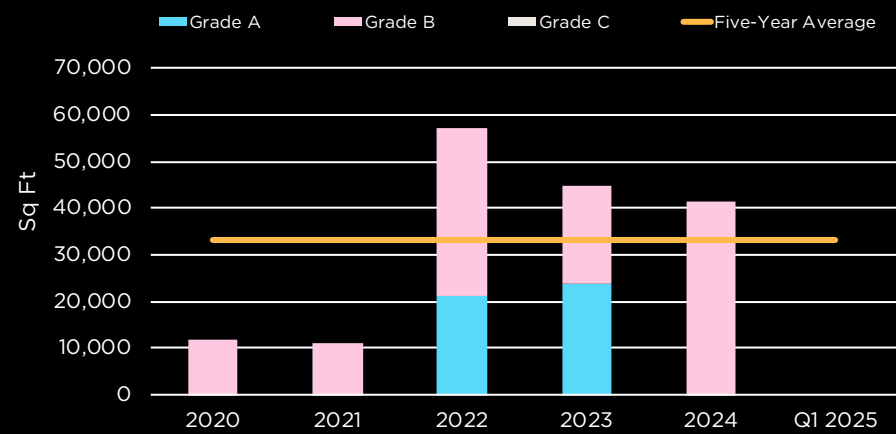
The site presents medium term optionality for a potential for change of use (subject to necessary consents) into trade counter, light industrial or distribution accommodation. The property benefits from a prominent location adjacent to the M40 motorway junction and makes it highly attractive to potential operators who are focused on finding accessible sites, on major arterial roads, close to large urban populations.



# OCCUPATIONAL MARKET

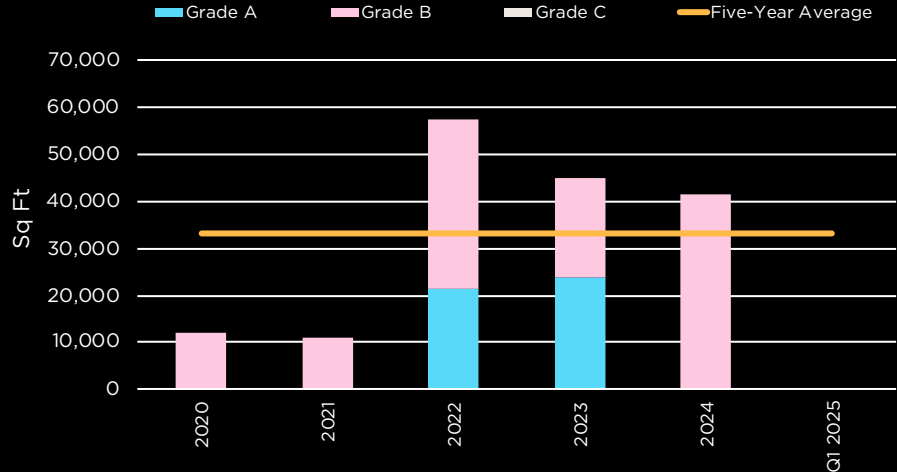
## TAKE UP

Take-up in High Wycombe reached 41,500 sq ft in 2024, 25% above the five-year average. Higher take-up in 2022 and 2023 was largely driven by a surge in Public Services, Education & Health deals, which accounted for 40% of take-up during that period.



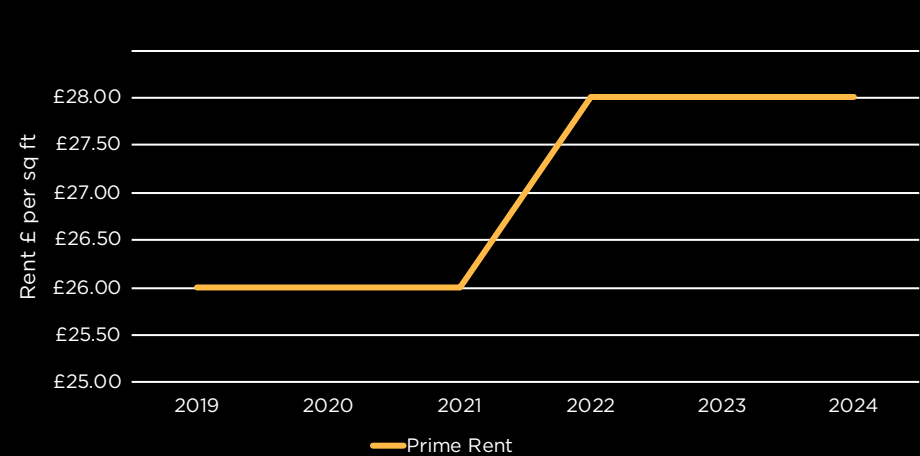
## SUPPLY

Supply in High Wycombe currently stands at 42,820 sq ft, 63% below the five-year average. With 73% of deals since 2020 being Grade B, availability has steadily declined, pushing overall supply to its lowest level on record.



## RENTS

Prime rents in High Wycombe are currently £28.00, up 8% since 2019. This headline rent was set in 2022 at Explorer House, where Ceva Animal Health took 8,000 sq ft. The average rent across all deals in the past five years for High Wycombe is £20.69.



## RENTAL COMPARABLES

DATE	BUILDING	TENANT	GRADE	FLOOR	AREA (SQ FT)	RENT (£/SQ FT)
Oct-24	St Johns Place	Stantec	B	2	5,000	£25.00
Sep-23	40 Oxford Road	Seymour Taylor	A	pt 1	7,000	£25.06
Sep-23	Abbey Place	Buckinghamshire Healthcare NHS Trust	B	G, 1, 2	10,000	£20.00
Jun-23	Brunel Engine Shed	Buckinghamshire New Univeristy	A	Bldg	11,000	£26.00



# INVESTMENT MARKET

The south east office investment market remains characterised by subdued transaction volumes, with regional office investment reaching £2.9 billion in 2024, 10% above 2023 levels.

Prime office yields are unaligned with the risk free rate and also dissociated from the sentiment of the occupational market where increased activity and improved sentiment are yet to filter into the investment sphere.

Assets that offer secure, low risk income and clear opportunities to extract latent value during a business plan have seen continued interest, particularly from investors considering potentially higher value, alternative uses.



PROPERTY	TOWN	AREA (SQ FT)	STATUS	DATE	SALE PRICE	YIELD (NIY)	PRICE (PSF)	INCOME WEIGHTED TERM CERTAIN	MULTI / SINGLE LET	TENURE	PURCHASER
Metropolitan House	Potters Bar	59,724	Exchanged	Mar-25	£9,000,000	9.22%	£151	6.5	M	Freehold	
One Bell Street	Maidenhead	19,870	Sold	Dec-24	£9,250,000	8.97%	£466	4	S	Freehold	Private
Compass House and Alexandra House	Crawley	64,501	Sold	Oct-24	£9,500,000	9.50%	£147	6.8	M	Freehold	Private
Clinigen UK HQ	Weybridge	15,894	Sold	Apr-24	£4,700,000	10.16%	£296	3	S	Freehold	Private





# FURTHER INFORMATION

## EPC

The building has an EPC D (76).

## CAPITAL ALLOWANCES

There are no capital allowances available.

## AML

A successful bidder will be required to provide relevant information to satisfy the AML requirements when Heads of Terms are agreed.

## VAT

The property has been elected for VAT and therefore VAT is payable on the purchase price. It is anticipated that the sale will be treated as a Transfer of Going Concern (TOGC).

## DATAROOM

Dataroom access is available on request.

# PROPOSAL

**Offers in excess of £7,000,000** subject to contract and exclusive of VAT.

A purchase at this level would reflect a **net initial yield of 9.35%** and a capital value of £142 per sq ft assuming purchasers costs of 6.8%.



# CONTACTS

## SAVILLS

**JAMES EMANS**  
jemans@savills.com  
07972000174

**TOM FAZAKERLEY**  
tom.fazakerley@savills.com  
07870183427

**JACK STACEY**  
jack.stacey@savills.com  
07718 046 033



## CHANDLER GARVEY

**MICHAEL GARVEY**  
mg@chandlergarvey.com  
07899790040

**JOANNA KEARVELL**  
jk@chandlergarvey.com  
07887793030



### Important Notice

Savills and their clients give notice that:

1. They are not authorised to make or give any representations or warranties in relation to the property either here or elsewhere, either on their own behalf or on behalf of their client or otherwise. They assume no responsibility for any statement that may be made in these particulars. These particulars do not form part of any offer or contract and must not be relied upon as statements or representations of fact.
2. Any areas, measurements or distances are approximate. The text, photographs and plans are for guidance only and are not necessarily comprehensive. It should not be assumed that the property has all necessary planning, building regulation or other consents and Savills have not tested any services, equipment or facilities. Purchasers must satisfy themselves by inspection or otherwise.

Designed and Produced April 2025