

EMPEROR WAY, CW1 6BD  
W3W: GENT.WENT.FRIDAY

PRIME INFLATION-LINKED LONG INCOME  
INVESTMENT OPPORTUNITY

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# UK FUELS HQ

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RADIUS CAMPUS, CREWE



Lambert  
Smith  
Hampton



## INVESTMENT SUMMARY

- Strategically located in Crewe, a nationally critical rail and employment centre with unrivalled transport connectivity to the rest of the UK.
- Radius Campus is let in its entirety to **UK Fuels Limited** (Guarantor: Radius Limited) as their HQ on an FRI lease with an unexpired term of **12.5 years**.
- The Property is situated on Crewe Business and Technology Park, South Cheshire's premier business and economic hub.
- Built to a high specification in 2018, the property comprises 52,697 sq ft NIA of office accommodation across ground and three upper floors.
- The property is held Long Leasehold from Cheshire East Borough Council for a term of 125 years from 5th May 2017 at a peppercorn rent.
- Site extends to **1.97 acres** and benefits from an exceptionally low site coverage of 20%.
- UK Fuels Limited and Radius Limited provide an undoubted covenant with a 2025 sales turnover of **£2.5bn** and **£4.5bn** respectively.
- Rent of **£1,205,911 per annum** (Vendor topping up the November 2026 forecasted rent until November 2028 review), reflecting a rent of £23.39 psf.
- The lease is subject to five yearly RPI linked rent reviews (equivalent to 1% cap and 4% collar annually compounded). The next rent review is 2nd November 2028.
- The property benefits from **186 car parking spaces** (1:283 sq ft), including 22 EV charging points.
- Exceptional amenity offering on site, including two gyms, café, restaurant, games room and end of trip facilities.
- **Future proofed ESG credentials, including EPC A and BREEAM 'Very Good' rating.**

## PROPOSAL

We are instructed to seek offers in excess of **£12,546,000 (Twelve Million Five Hundred and Forty Six Thousand Pounds)**, subject to contract and exclusive of VAT.

A purchase at this level reflects the following yield profile, assuming purchaser's costs at 6.80%:

Net Initial Yield	<b>9.00%*</b>
Reversionary Yield in 2028	<b>9.53%</b>
Reversionary Yield in 2033	<b>10.59%</b>
Capital Value (psf)	<b>£236</b>

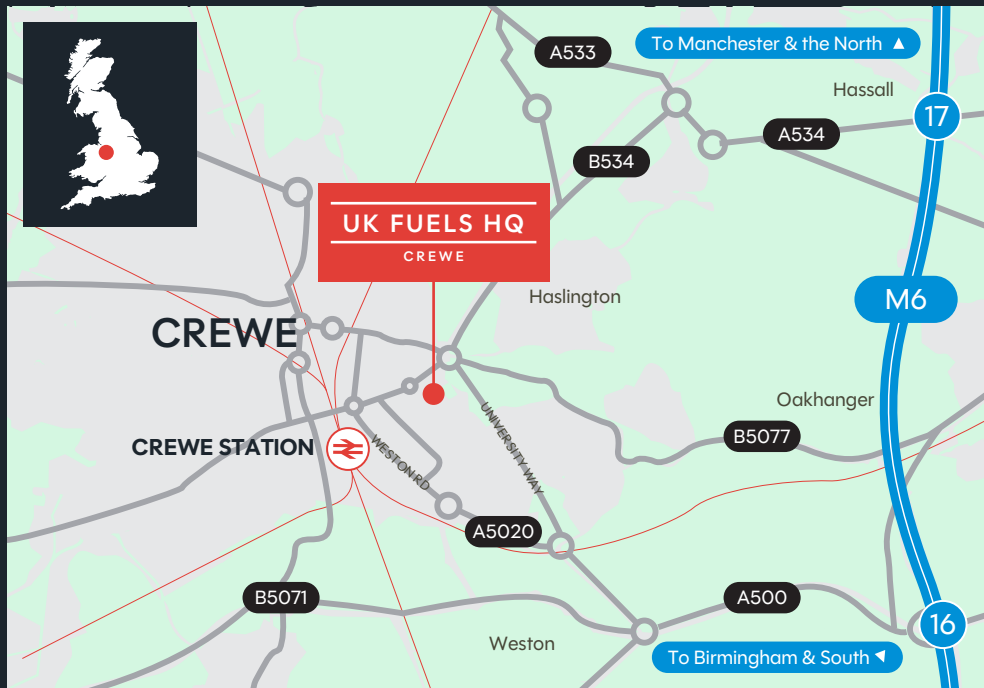
\*based upon the topped-up rent



# LOCATION

HOME TO APPROXIMATELY 5,000 BUSINESSES, SHOWCASING A DIVERSE, DYNAMIC AND RESILIENT ECONOMY

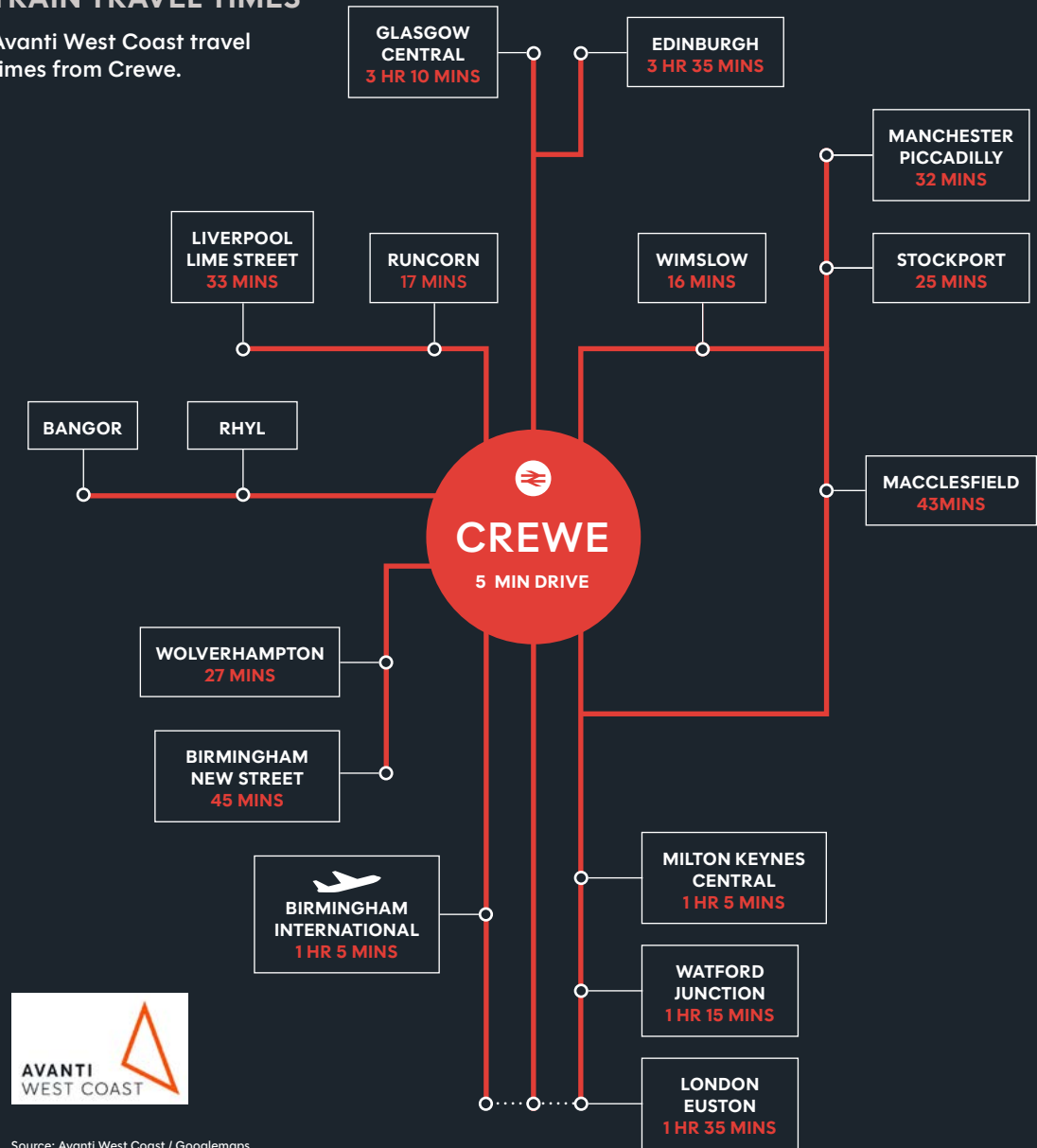
- **Established and thriving commercial centre in South Cheshire**, positioned as a key regional economic hub
- **Highly attractive business location** supported by exceptional national and regional connectivity
- **Crewe Railway Station** is a major UK rail interchange with frequent direct services to key cities including **London, Manchester, Birmingham and Liverpool**
- **Fast journey times to London** (around 1 hour 30 minutes) enable efficient nationwide business operations
- **Excellent rail links** provide access to a broad, skilled and flexible labour market
- **Strong road connectivity** via nearby M6 Junctions 16 and 17, linking quickly to major motorway networks (M56, M62, M1)
- Convenient proximity to Manchester Airport (circa 30 miles), offering extensive global travel connections and enhancing international business reach



UK FUELS HQ, CREWE

## TRAIN TRAVEL TIMES

Avanti West Coast travel times from Crewe.



Source: Avanti West Coast / Googlemaps

# WHY CREWE?



## UK STRATEGIC LOCATION

AT THE CENTRE OF THE UK ECONOMY AND NATIONAL TRANSPORT NETWORK



## 90 MINS TO LONDON

DIRECT RAIL ACCESS TO LONDON, MANCHESTER AND BIRMINGHAM



## £15BN+ ECONOMY

ONE OF THE NORTH WEST'S STRONGEST PERFORMING REGIONAL CITIES



## 421,300 POPULATION

LARGE, SKILLED AND ECONOMICALLY ACTIVE LABOUR POOL



## 83.3% EMPLOYMENT RATE

ABOVE REGIONAL AVERAGE WORKFORCE PARTICIPATION



## DIVERSE EMPLOYMENT ECONOMY

STRONG PRESENCE OF ADVANCED ENGINEERING, TECHNOLOGY, LOGISTICS AND RAIL/AUTOMOTIVE INDUSTRIES



## BUSINESS FRIENDLY COST BASE

LOWER OCCUPATIONAL COSTS THAN MAJOR UK CITIES



## 5,000 COMPANIES

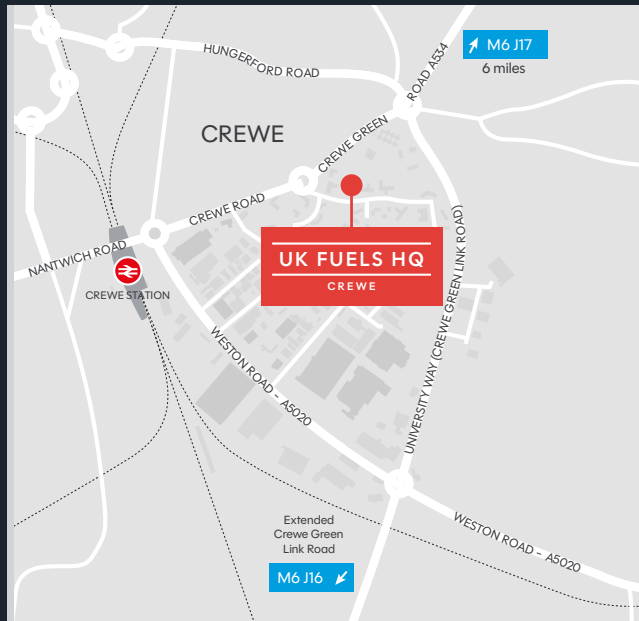
HIGH CONCENTRATION OF COMPANIES LOCATED IN AND AROUND CREWE

# SOUTH CHESHIRE'S PREMIER BUSINESS HUB

Crewe Business Park is South Cheshire's leading office and headquarters destination, extending to approximately 67 acres and home to an established mix of regional, national and global occupiers.

Located just 1.5 miles from Crewe town centre and adjacent to the A5020 University Way, the park provides quick access to the M6 motorway (J16) and Crewe railway station.

The park attracts high-value engineering and transport manufacturing, particularly rail and automotive industries.



## CREWE BUSINESS PARK OCCUPIERS



# DESCRIPTION

**Radius Campus is a four-storey Grade A office extending to 52,697 sq ft NIA.**

The HQ building, which was constructed in 2018, is of steel frame construction with part clad, part rendered painted brick elevations as well as boasting an impressive full height glazed atrium.

The property benefits from landscaped external areas and a secure car park, providing 186 car parking spaces (1:283 sq ft).



**Radius Campus is a modern development on the park, providing Grade A accommodation and the following specification:**

- EPC A
- BREEAM 'Very Good'
- Full height glazed atrium with a secure fob entry system
- VRF air-conditioning
- Floor to ceiling height of 2.80 metres
- Full access raised flooring with 150mm void including carpeting
- Suspended ceilings incorporated with LED lighting
- Two 13-person passenger lifts
- Male, female and disabled toilets on each floor
- Conference and board rooms throughout
- Modern column free, open plan floor plates
- Café
- Restaurant
- Games room / bar
- Extensive gym (as well as a Women's Only Gym)
- Shower room
- Secure cycle storage
- 186 car parking spaces (1:283 sq ft)

PRIME OFFICE WITH AMENITY-RICH FIT-OUT



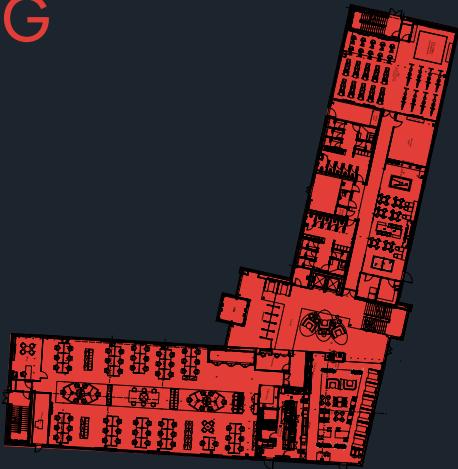
# ACCOMMODATION

The property has been measured by Plowman & Craven in accordance with the RICS Code of Measuring Practice, 6th Edition.

Floor	Sq M	Sq Ft
3RD	1,217.8	13,108
2ND	1,237.1	13,316
1ST	1,179.2	12,693
GROUND	1,048.8	11,289
RECEPTION/ATRIUM	212.8	2,291
<b>OVERALL TOTAL</b>	<b>4,895.7</b>	<b>52,697</b>



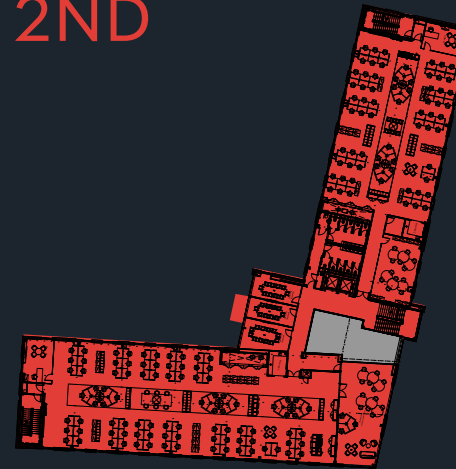
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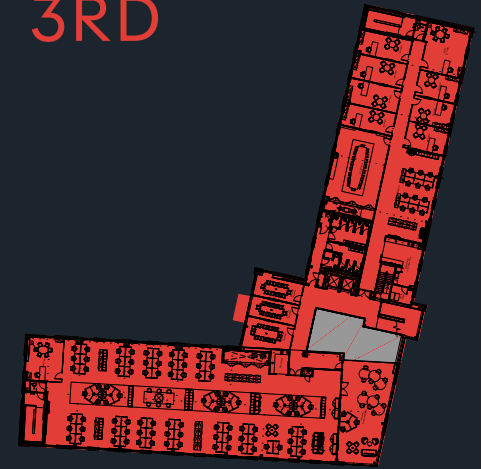
1ST

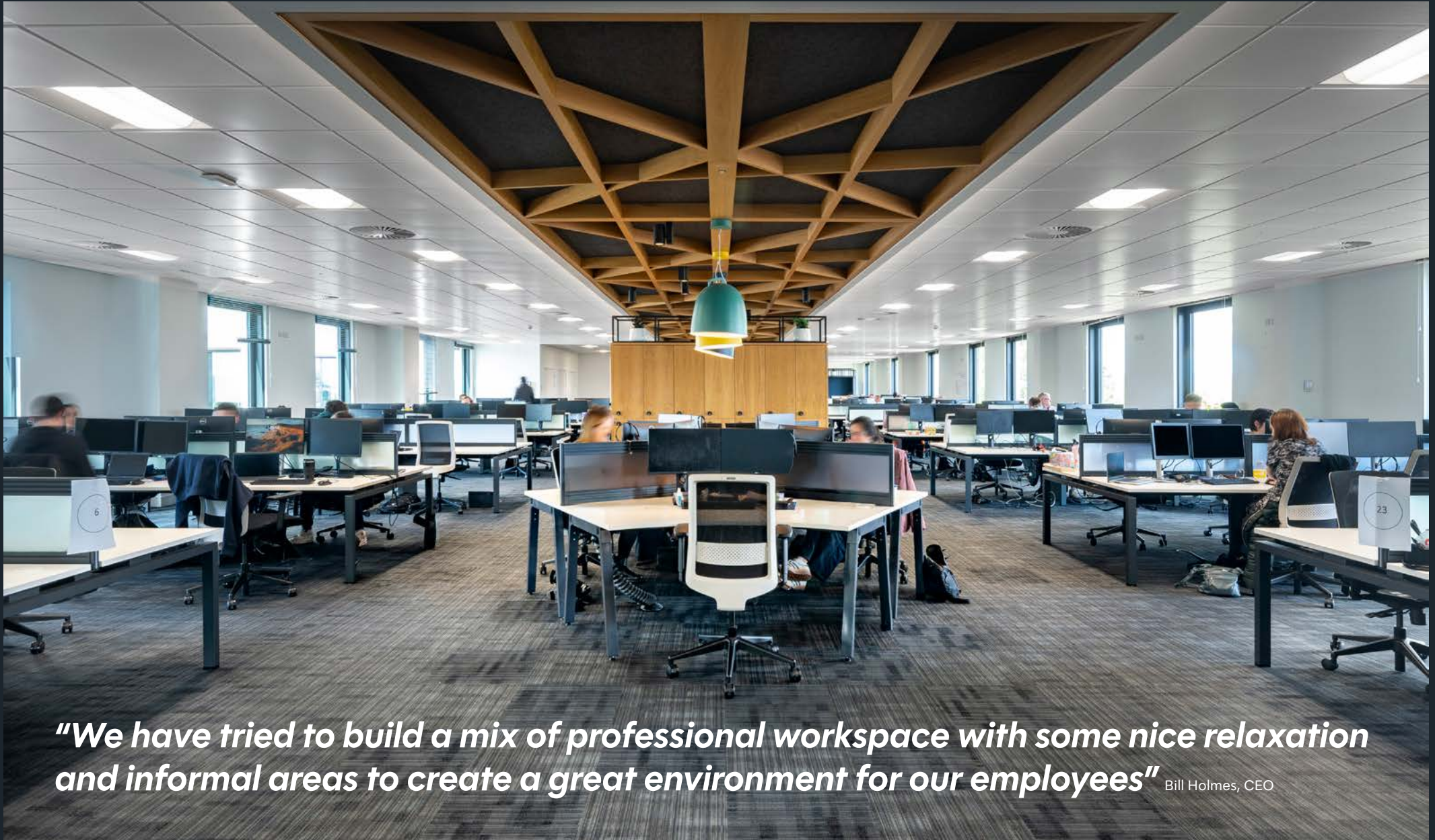


2ND



3RD



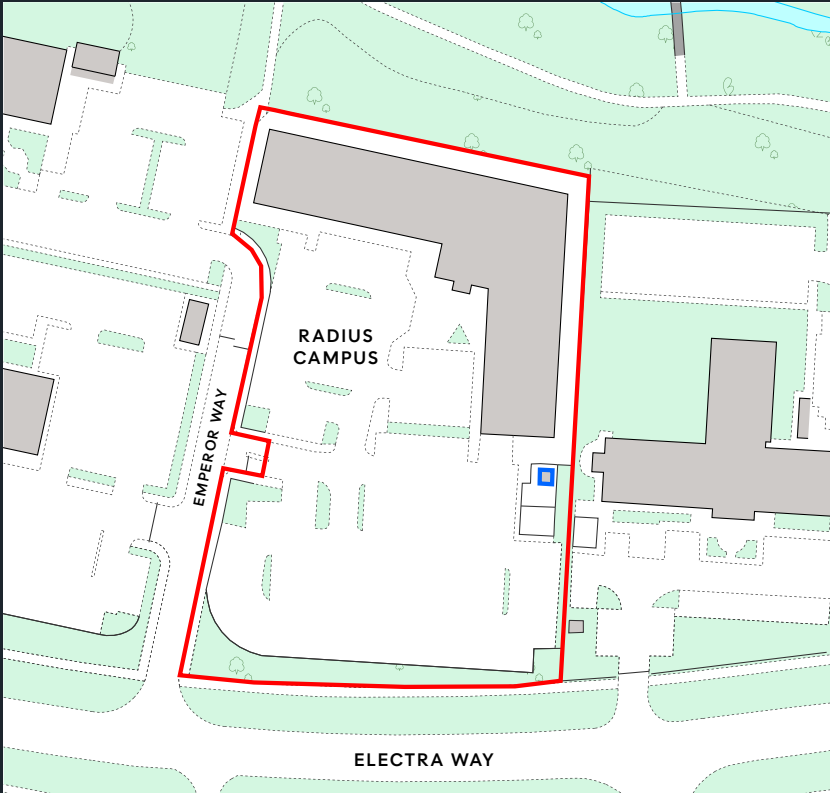



***"We have tried to build a mix of professional workspace with some nice relaxation and informal areas to create a great environment for our employees"*** Bill Holmes, CEO

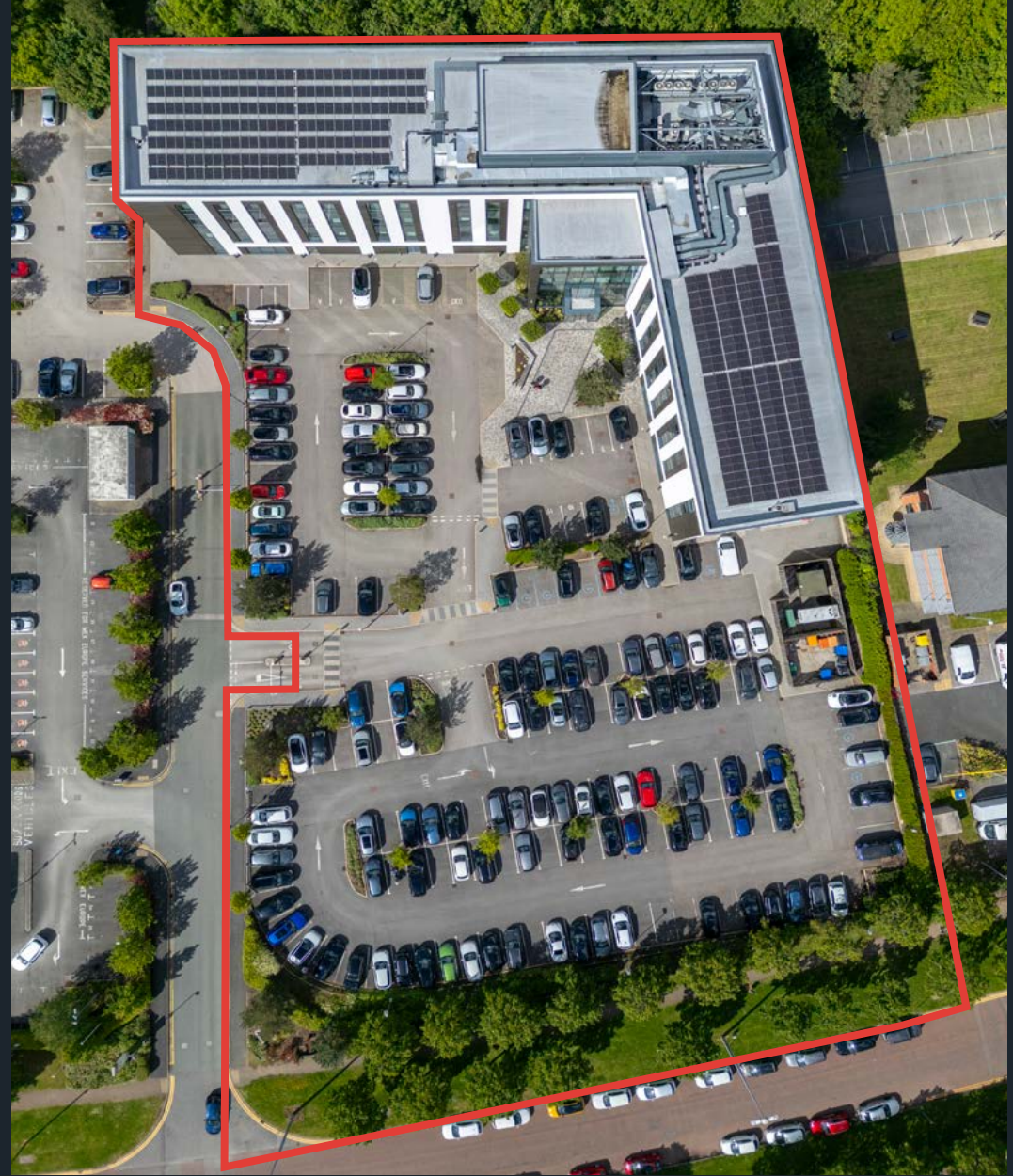
# SITE

The site extends to approximately 1.97 acres, with an exceptionally low site cover of 20%.

The land edged blue is an electrical substation with a 99 year lease from June 2018. Further information available upon request.



 For indicative purposes only.  
Not to scale.



# TENANCY

The property is let in its entirety to UK Fuels Limited (Radius Limited as guarantor) on a Full Repairing and Insuring lease for 15 years from 02/11/2018 to 01/11/2033 and an unconditional Agreement for Lease in place for a reversionary lease bound by the same terms from 02/11/2033 to 01/11/2038, thereby providing an unexpired term of 12.5 years.

Lease Start	Lease Expiry	Unexpired Term (Years)	Next Rent Review	Rent (pa)	Rent (£psf)
02/11/2018	01/11/2038	12.5	02/11/2028	£1,205,911*	£23.39

The lease is subject to five yearly RPI linked rent reviews, being a minimum uplift of 5.1% and a maximum uplift of 21.7% every five years (equivalent to 1% collar and 4% cap annually compounded).

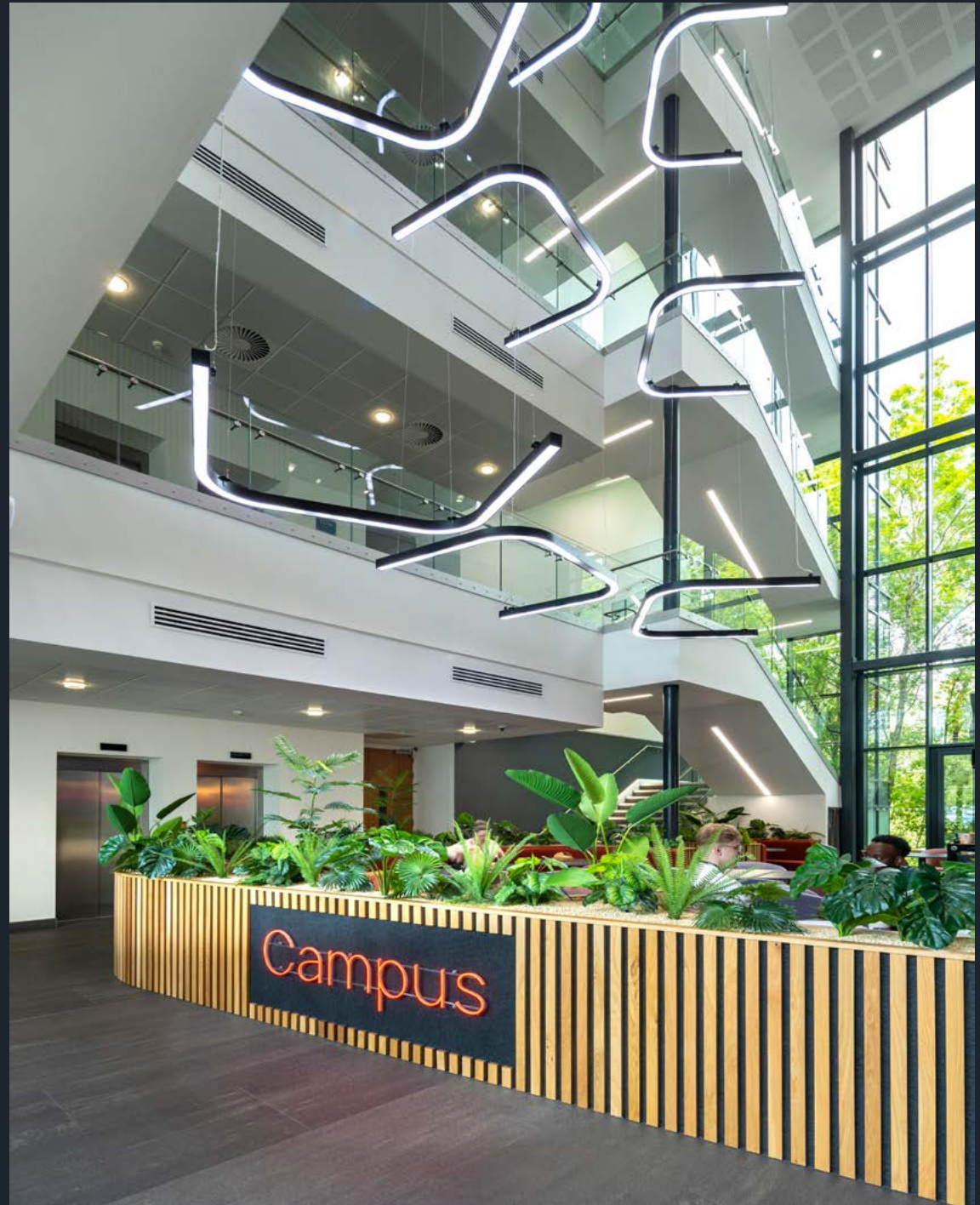
The rent is £1,205,911 per annum\*, reflecting a rent of £23.39 psf.

\* The Vendor is topping up the rent to the forecasted index linked rent payable in November 2026 up until the November 2028 rent review.

Based on the minimum reversionary uplift over the remainder of the term, UK Fuels Limited have a total rent liability in excess of £15,200,000.

# TENURE

The property is held Long Leasehold from Cheshire East Borough Council for a term of 125 years from 5th May 2017 at a peppercorn rent. There is 116 years unexpired.



# COVENANT

Crewe Business Park and Technology Campus is the UK headquarters for the Radius Group and forms a key campus of three buildings, creating an integral, historical location for the operation of the wider business.

The property is let to UK Fuels Limited, a well-established and leading provider of fuel and fleet solutions across the United Kingdom. Radius Campus operates as the UK Fuels Limited HQ and accommodates over 600 employees on site. Founded in 1990, the business has grown to serve over 120,000 customers nationwide and operates from a network of offices including Crewe, Ipswich, York and Glasgow.

UK Fuels Limited forms part of the wider Radius Group, a global provider of fleet, mobility, and connectivity solutions supporting hundreds of thousands of businesses worldwide.

Radius has demonstrated significant growth since its establishment in 1990, underpinned by a diversified service offering including fuel cards, telematics, telecoms, insurance and vehicle solutions. The scale, geographic reach, and recurring revenue profile of the business underpin a strong corporate covenant.

In 2024, Radius established a new business on the park - Radius Telematics. Developing another 41,000 sq ft office building, designed to accommodate an additional 350 employees, further enhancing their long term commitment to Crewe.

## TENANT



UK Fuels Limited	31/03/2025	31/03/2024	31/03/2023
Sales Turnover	£2,544,165,000	£2,503,711,000	£2,708,365,000
Net Current Assets (Liabilities)	£-31,175,000	£13,676,000	£31,073,000
Tangible Net Worth	£29,644,000	£75,638,000	£82,302,000

## GUARANTOR



Radius Limited (Guarantor)	31/03/2025	31/03/2024	31/03/2023
Sales Turnover	£4,555,000,000	£4,495,000,000	£4,672,000,000
Net Current Assets (Liabilities)	£172,000,000	£88,000,000	£44,400,000
Tangible Net Worth	£237,000,000	£155,000,000	£69,200,000

## UK LOCATIONS



# MARKET OVERVIEW

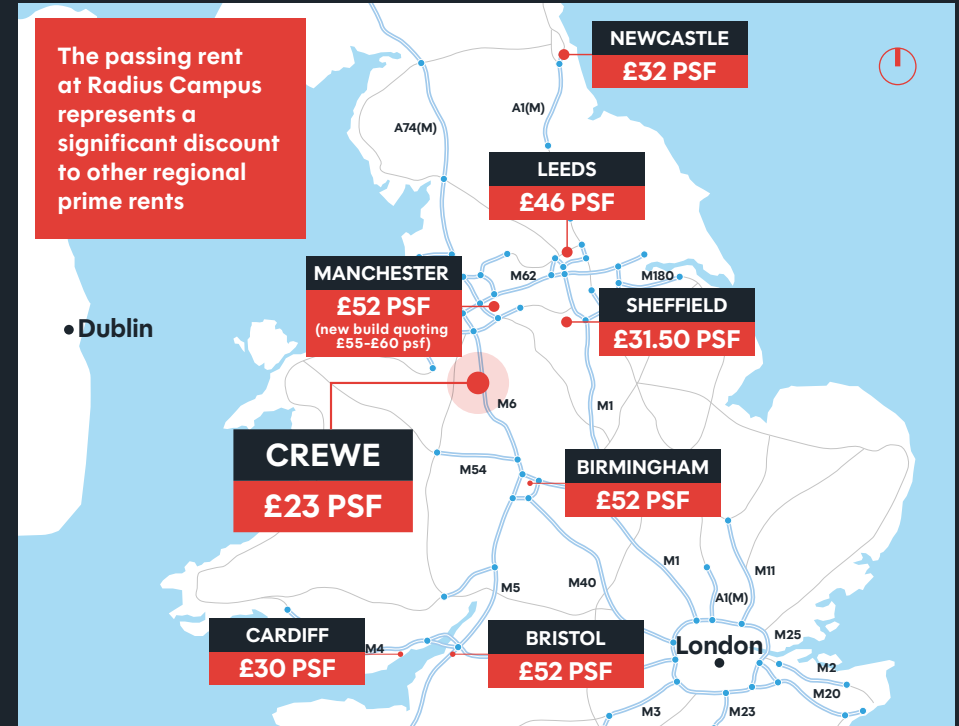
## OCCUPATIONAL COMMENTARY

New build office development in regional markets is being constrained by viability, and until rents reach in excess of c. £45 psf, schemes are proving unviable given high construction costs and funding pressures.

This is creating a serious lag in delivering new prime stock, and even with strong forecast rental growth, it will take a number of years to respond, therefore providing increased rental growth pressures on existing prime stock.

As a result, Radius Campus is likely to remain the town's best-in-class office offering for the foreseeable future, capturing demand in the absence of new supply.

This is further supported by Crewe's prime rents sitting at a notable discount to competing regional markets, highlighting both the need for rental growth and the strong relative value of the scheme.



## INVESTMENT COMPARABLES

Date	Property	Town	Area	Tenant	Rent Review	WAULT	EPC	Price	NIY	Cap Val (psf)
U/O	National Trust HQ (Heelis)	Swindon	71,000	National Trust	OMR	15.0	A	Q. £19,117,000	Q. 7.50%	Q. £269
U/O	Quayside North	Bristol	28,340	Secretary of State for Levelling Up, Housing and Communities	OMR	8.5	A	Q. £14,500,000	Q. 7.00%	Q. £515
U/O	Cadent	Wolverhampton	33,780	Cadent Gas	RPI linked 2-4%	16	A / Q	£10,000,000	Q. 7.45%	£296
Jun-26	1000 Aztec West	Bristol	79,032	NHB Generation Company	OMR	14	A	£27,025,000	7.20%	£342
May-26	One Quinton Business Park	Birmingham	23,154	National Highways Ltd	OMR	9.2	B	£4,118,000	8.36%	£178
Apr-26	Three Devon Way	Birmingham	21,624	Barnett Waddingham LLP	OMR	9.2	B	£4,900,000	9.08%	£227
Dec-25	Building 18, Mole Business Park	Leatherhead	53,871	The Surrey and Borders Partnership NHS Foundation Trust	5 yearly, RPI annually compounded 0-4%	17.6	A	£24,030,000	5.90%	£446
Dec-25	6 Roundwood Avenue	Stockley Park	52,399	Reckitt Benckiser	-	9.0		£19,770,000	9%	£377
Sep-25	Clearblue Innovation Centre	Bedford	58,167	Swiss Precision Diagnostics	RPI linked 1-3%	8.8	B-C	£8,800,000	9.10%	£151
Aug-25	Cornerstone (Elelcta)	Crawley	110,000	Elelcta	-	12.0	B	£34,250,000	8.66%	£311



## EPC

The property has an EPC rating of A (24). A copy of the certificate is available upon request.

## VAT

The property is elected for VAT. We envisage that the transaction will be treated as a Transfer of Going Concern (TOGC).

## DATA ROOM

Access to the data room is available upon request.

## PROPOSAL

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\* based upon the topped-up rent

## CONTACTS

For further information, data room access or to arrange an inspection, please contact the sole agents:

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