



6 Farnham Trading Estate
Farnham | Surrey | GU9 9NN

**Prime Leisure/Warehouse
Investment Opportunity**





- The property has now been transformed into Hurlands Pickleball & Padel Club, a major new indoor hub for two of the fastest-growing racket sports in the UK.
- The tenant Hurlands Ltd has repurposed the building to accommodate a wide-ranging leisure offering including 14 indoor courts, a restaurant/bistro, social spaces, treatment rooms, studios, changing facilities, and a retail area.
- The centre places particular focus on pickleball - a sport experiencing rapid expansion globally - with 9 dedicated pickleball courts, alongside 5 padel courts, a sport already gaining strong popularity across the UK.
- The tenant is installing 3 outdoor padel courts under planning application reference WA/2025/02371.



Investment Summary

- Farnham is an affluent and well established South East market town with excellent connectivity to London and the wider region.
- Adjacent to the A31, the property benefits from excellent road communications with excellent access to the A3, M25 and South Coast.
- The nearby A331 provides direct dual carriageway access to Junction 4 of the M3.
- 1.5 miles from Farnham mainline railway station, with direct services into London Waterloo station taking approximately 55 minutes
- Prominent positioned within Farnham Trading Estate, the town's principal commercial location with nearby occupiers include Sainsbury's, Toolstation, Howdens and Jewson.
- Planning Consents for Use Classes- E, B8 and B2.
- Large site of **3.5 acres**, with a low site coverage of **c. 38%**
- Modern warehouse unit extending to **57,235 sq ft GIA**.
- Parking for approximately 133 cars with 11 EV charging points.
- EPC **A rated**.
- Owned on a long leasehold basis on a new 125-year lease from Waverley Borough Council commenced Q4 2025. Ground rent £55,250 pax subject to 5 yearly upward only rent reviews to 12% of the market rent (being the market rent for the unexpired long leasehold term).
- The tenant has undertaken a comprehensive fit out of the property in 2025, investing close to £3.5m in capital expenditure.
- Let to Hurlands Ltd (formerly The Pickleball Hub Ltd). Company Number:15786403, who operate the facility as the UK's largest indoor pickleball and padel venue.
- New 15 year lease from February 2026.
- 12 months rent deposit held for three years, with release mechanism after year two.
- User Clause : Class E and B8.
- Passing rent of **£733,672 per annum (£12.82 psf)** benefitting from 5 yearly upward only rent reviews, CPI compounded annually with 1.00% collar and 5.00% cap.
- Current net income of **£678,422 per annum** after deduction of head rent.
- Highly reversionary, with prime quoting rents in the local area between £16.50 to £20.00 psf.

Proposal

Offers are invited in excess of **£8,500,000** subject to contract and exclusive of VAT.

A purchase at this level would reflect a **Net Initial Yield of 7.50%** after allowing for normal purchaser's costs. This reflects a low capital value figure of **£148 psf** for Class E and B8 use.

Location



Regional Position

The property is in Farnham, an affluent market town in the south east of England.



Established Commercial Location

Hurlands is situated within Farnham's principal business district, approximately one mile east of the town centre and mainline railway station.



Affluent Catchment

Taps into an affluent Surrey district population of 116,000, scaling to a catchment area of over 600,000 people within a 12.5-mile radius.



Excellent Road Connectivity

Positioned immediately adjacent to the A31 trunk road, providing dual-carriageway links to the A3, M3 (Junction 4), and M25 motorways.



Strategic Regional Proximity

The property sits 10 miles west of Guildford, 17 miles east of Basingstoke, 27 miles northeast of Winchester, and 43 miles southwest of Central London.

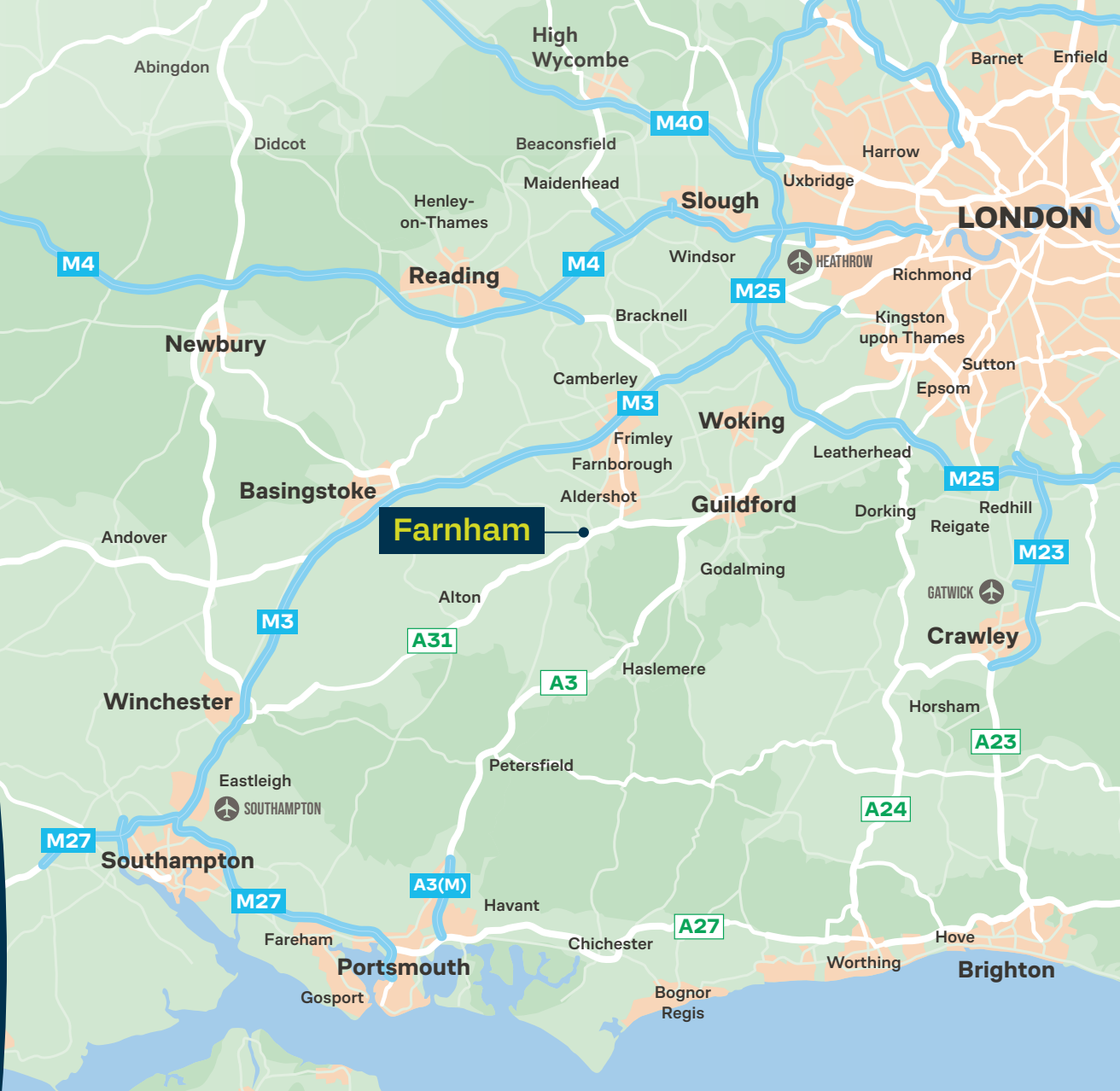


Strong Trade / Business Location

Close to major national retail/trade operators including Sainsbury's, Safestore, Toolstation, Howdens, Jewson. Local employers include Kinetrol, Uvex and Plascoat.

Town	Driving Distance
Farnborough	6.6 miles
Fleet	6.7 miles
Frimley	9.0 miles
Guildford	10.8 miles
Alton	10.9 miles
Camberley	13.5 miles
Basingstoke	16.5 miles

Source: Google Maps



The Building

The building comprises a self contained 57,235 sq ft industrial/warehouse building on a large secure 3.4 acre site. The front elevation of the building is fully glazed with offices at ground and first floor level.

The industrial/warehouse element is at the rear of the building and is accessed externally via the western elevation with its 3 level access loading doors. The building has recently been fully refurbished throughout by both the landlord and tenant, to include a substantial internal refurbishment and fit-out by the tenant.

Planning consent has been obtained for a mezzanine floor of up to 43,000 sq ft to be erected within the main warehouse area (not installed).

There is ample parking with a total of 133 allocated parking spaces.

The property benefits from the following specification:

- Internal eaves height of 6m and ridge of 7.5m
- 2025 - 25 year roof guarantee (overclad)
- 600 KVA power capacity
- New warehouse heating and lighting
- New Fire alarm
- Raised access floors and suspended ceiling to the offices
- Comfort cooling/air conditioning
- Passenger lift
- 6 car EV charger (with consent for 3 more).
- Planning consent (Oct 2023) for a mezzanine floor up to 43,000 sq ft for use as a self-store.



Tenant Fit Out & Amenity

The tenant has undertaken a comprehensive fit out of the property in 2025, investing close to £3.5m in capital expenditure. In addition to their fit-out / refurbishment, the tenant is currently installing 3 outdoor padel courts under planning application reference WA/2025/02371.

The Hurlands club facility provides the following facilities:



9 indoor
pickleball courts



5 indoor padel
courts



3 outdoor padel
courts



Fitness &
Wellbeing studios



Changing
facilities



Restaurant,
bar & cafe



Canopy



EV Charging
infrastructure for
6 EV points



Customer lift



Car parking for
133 vehicles



For illustrative purposes only.

Accommodation / Plans

The property has been measured by Lane & Frankham who have provided the following floor areas:

Gross Internal Area

Floor GIA	Sq Ft GIA	Excluded Areas GIA
First	5,516	Balcony – 334 sq ft
Ground	51,719	Tenant Mezz – 1,595 sq ft
TOTAL	57,235	

Internal Eaves Height – 6m
Internal Ridge Height – 7.5m

Planning

- The property benefits from planning consent for a broad range of employment uses, including:
 - E(g) commercial, business and service uses and/or indoor leisure use under Class E(d)
 - B8 storage and distribution use
 - B2 general industrial use
- The tenant has also obtained planning consent for 3 uncovered padel courts with metal and glass enclosures and floodlighting to the outside of the building. Planning for 43k sq ft mezz floor not implemented.



Tenure / Sale Basis

- **Long leasehold sale:** The property is offered for sale by way of a 125-year long leasehold interest from Waverley Borough Council, under a lease running from 22 August 2025 to 21 August 2150, with approximately 124 years unexpired.
- **Current long-leasehold ground rent:** The current ground rent is £55,250 per annum exclusive, equating to approximately £0.96 per sq ft.
- **Long-Leasehold rent reviews:** The ground rent is subject to five-yearly upward-only rent reviews to 12% of the open market rent of the unexpired long-leasehold term.
- **Keynote on ground rent review calculation:**
 - The 12% gearing review is based on the open market rental value of the unexpired long-leasehold interest.
 - At the next ground rent review in August 2030, the rent is therefore reviewed to 12% of the open market rent of the property, assessed on the basis of a fixed lease term of approximately 120 years.
 - In our opinion, the open market rent for an assumed 120-year letting will be significantly lower than the open market rental evidence for standard occupational lettings in the area.
 - As a result, any material increases in the ground rent at the next review and beyond is considered unlikely, (subject to buyer's professional advice and formal lease review).



Occupational Tenancy

- **Tenant company details:** Let to Hurlands Ltd, formerly The Pickleball Hub Ltd, company registration number 15786403. The tenant operates the facility as one of the UK's largest indoor pickleball and padel leisure clubs.
- **Lease:** Let on new 15-year FRI lease from February 2026 (no breaks).
- **Passing rent:** £733,672 per annum exclusive, equating to £12.82 per sq ft.
- **Rent reviews:** 5 yearly upward only rent reviews, with increases CPI compounded annually with a 1.00% collar and 5.00% cap.
- **Rent deposit:** A rent deposit of £733,672 is held until August 2028, with a release mechanism from August 2027 where the tenant's EBITDA is equal to or greater than two times the passing rent.
- **User clause:** Permitted uses are Classes E(g) and B8, allowing the tenant to assign or sub-let the lease for other Class E(g) uses, as well as B8 warehouse use.

Pickleball & Padel

Two of England’s fastest growing racket sports

Pickleball and padel are experiencing exceptional growth in England, with Sport England’s Active Lives data demonstrating a significant acceleration in participation over the last three years.

Pickleball participation has increased from approximately 19,700 players in 2022/23 to 74,800 in 2024/25 — growth of approximately 280% in just two years. Participation increased by more than 80% in the latest year alone.

Padel has experienced even greater growth, with participation increasing from approximately 22,600 players in 2022/23 to 121,500 in 2024/25 — an increase of approximately 438% in two years. The latest year recorded growth of more than 136%.

The rate of expansion considerably exceeds that of more established racket sports, highlighting the rapid emergence of both pickleball and padel within the UK’s leisure and fitness market.

Hurlands is exceptionally well positioned to benefit from this structural growth, combining both sports within the UK’s largest indoor pickleball and padel venue.

74,800
PICKLEBALL PARTICIPANTS
2024/25

+280%
PICKLEBALL PARTICIPATION
TWO-YEAR GROWTH

121,500
PADEL PARTICIPANTS
2024/25

+438%
PADEL PARTICIPATION
TWO-YEAR GROWTH

+80.2% pickleball and +136.4% padel growth in the latest year.

Source: Sport England Active Lives Adult Survey. Sport England provides the underlying Active Lives datasets publicly.



Covenant Information



Hurlands Ltd (15786403) operates the property as Hurlands Pickleball & Padel Club, one of the UK's largest indoor pickleball and padel venues.

While Hurlands is a relatively young operating business, the company is led by a management team with significant experience in private equity, investment, fitness and leisure.

Of particular note is Philip Newborough, Chairman and Co-Founder of Hurlands, whose career brings substantial institutional investment and leisure sector experience to the business and to compliment this he has built an experienced management team for this new racket sports platform.

Philip was a co-founder of Bridges Fund Management, the specialist sustainable and impact investment manager, and was also a founder of The Gym Group, which developed into one of the UK's leading low-cost gym operators.

This experience provides Hurlands with a management and governance profile considerably stronger than would typically be associated with an early stage leisure operator.

The significant capital invested into the Farnham facility, together with a long occupational lease and substantial rent deposit, demonstrates the tenant's commitment to establishing Hurlands as a leading UK pickleball and padel platform.

Further information can be found at www.hurlands.com



HURLANDS



Local Market Commentary

- Farnham and the wider Blackwater Valley occupational market

Key Market Points

- Strong occupier demand:** Demand for units above 50,000 sq ft remains resilient, driven by regional growth and businesses relocating outward from Greater London and the south-west M25 market.
- Acute supply constraint:** Availability of 50,000–80,000 sq ft industrial/logistics accommodation is highly restricted, with only three properties currently available within the stated £15.00–£18.50 psf rental range.
- Established rental tone:** Existing comparable stock is quoting between £15.00 and £18.50 psf, indicating a firmly established market range.
- New-build benchmark:** The proposed 63,000 sq ft and 74,000 sq ft units at Aurora Park, due for completion in autumn 2027, are being guided at £16.50 psf.
- Farnham’s relative position:** At £16.50 psf, Farnham sits below Guildford (£23.50), Camberley (£20.00) and Farnborough (£18.50), but above Fleet (£15.00).

Overall Conclusion

The evidence suggests that **£16.50 psf is a credible and competitive rental benchmark for modern mid-to-large-box industrial/logistics accommodation in Farnham**. Given the shortage of 50,000–80,000 sq ft units and the rental premium achieved in neighbouring markets, there appears to be scope for rental growth as new supply remains limited. The Aurora Park scheme is particularly relevant as a forward benchmark, with its 63,000 sq ft and 74,000 sq ft units being marketed at the same £16.50 psf level.

Investment Market / Comparables

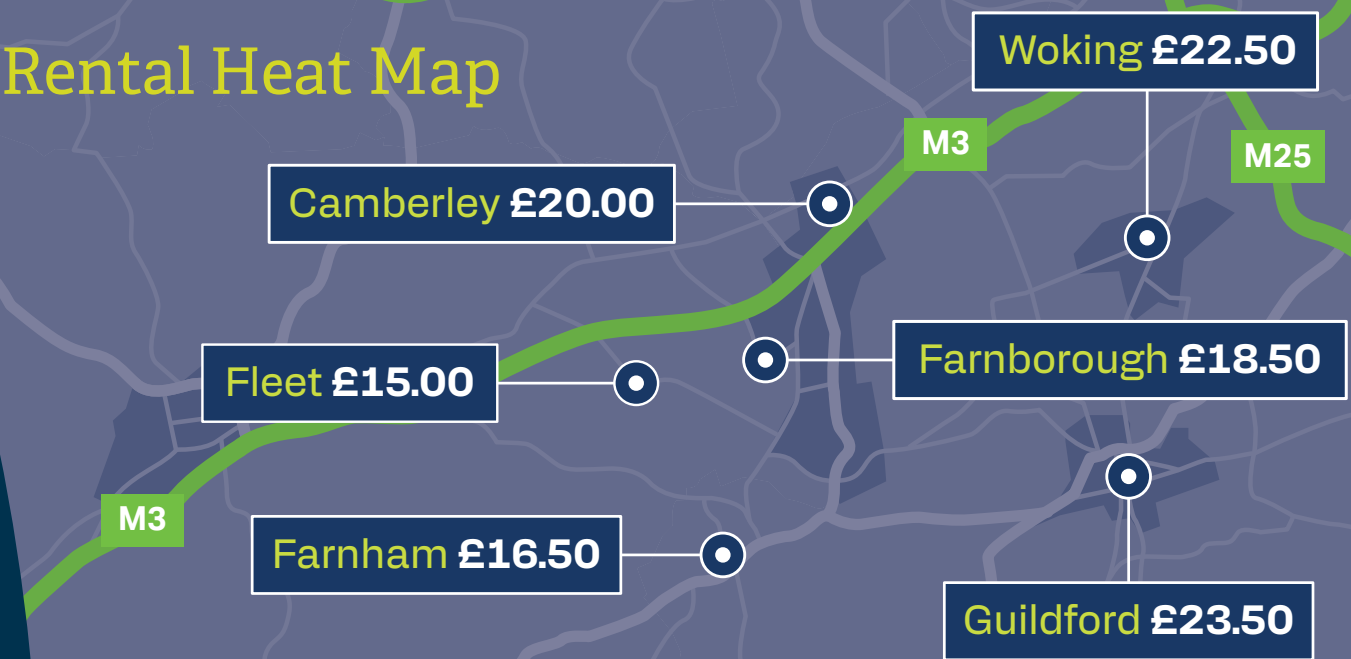
The freehold vacant possession and owner occupier market across Farnham and the wider South East remains strong, underpinned by a structural shortage of good quality industrial accommodation and the limited availability of buildings offered for sale.

Recent owner occupier transactions demonstrate capital values in excess of the £148 per sq ft entry price at Hurlands, including Unit 3 Christy Estate, Aldershot, which sold for £225 per sq ft, and Units 1 & 2, A34 Connect, Newbury, which achieved £205 and £215 per sq ft respectively.

Current availability provides further evidence of the strength of the market, with comparable freehold buildings in Fleet, Guildford and Farnborough being quoted at between £280 and £300+ per sq ft.

Against this backdrop, the Farnham Hurlands investment opportunity offers an exceptionally defensive entry basis, with the £148 per sq ft investment value substantially below prevailing freehold VP and owner occupier values, providing compelling downside protection from the underlying real estate independently of the occupational income.

Rental Heat Map



VS.

£148 psf – Hurlands Investment Entry Value
£205 - £380 psf – Recent Freehold VP / Owner-Occupier Transactions

Property	Date	Size Sq Ft GIA	Tenure / Sale Basis	Capital Value £PSF	Comments
Hurlands, 6 Farnham Trading Estate, Farnham	Current	57,235 sq ft	Investment	£148 psf	15-year lease; EPC A
Unit 3 Christy Estate, Aldershot	Jun-26	25,000 sq ft	Freehold VP	£225 psf	Sold to owner-occupier D&M Tools
Units 1 & 2, A34 Connect, Newbury	2023–25	c.47,000 / c.80,000 sq ft	Freehold VP	£205 / £215 psf	New build units sold to TP Link
Unit 1 Rye Logistics Park, Fleet	Sep-26	50,720 sq ft	Freehold VP	£300 psf quoting	New build
Guildford 38, Slyfield Industrial Estate	Sep-26	37,765 sq ft	Freehold VP	£280 psf quoting	EPC D; no offices
Aero 40, Farnborough	Current	40,750 sq ft	Freehold VP	£300 + psf quoting	Refurbished

Proposal

We are instructed to seek offers in excess of £8,500,000 (Eight Million Five Hundred Thousand Pounds), subject to contract and exclusive of VAT.

A purchase at this level reflects a Net Initial Yield of 7.50%, after allowing for normal purchaser’s costs. This equates to a low capital value of only £148 per sq ft and provides a compelling combination of income return and underlying real estate value.

The pricing provides investors with an attractive initial return from a new 15 year lease while acquiring modern, EPC A rated South East warehouse unit at a capital value considered to be broadly in line with underlying vacant possession and owner occupier values.

Combined with a passing occupational rent of only £12.83 psf, against our opinion of industrial ERV of approximately £15.50 psf, the investment offers compelling downside protection alongside significant potential rental reversion.

Further Information

VAT

The Property has been elected for VAT and the purchase price is exclusive of any VAT that may be chargeable. It is anticipated that the transaction would be treated as a transfer of a Going concern (TOGC).

EPC Rating

A copy of the EPC is available in the dataroom.

Dataroom

Dataroom access is available upon request.



Contacts



Peter Richards
07803 078011
peter.richards@hurstwarne.co.uk

Mark Leah
07769 973371
Mark.leah@hurstwarne.co.uk

Sam Fairbairn
07971 691492
sf@ttg-partners.com

Lee Evans
07900 581920
le@ttg-partners.com

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