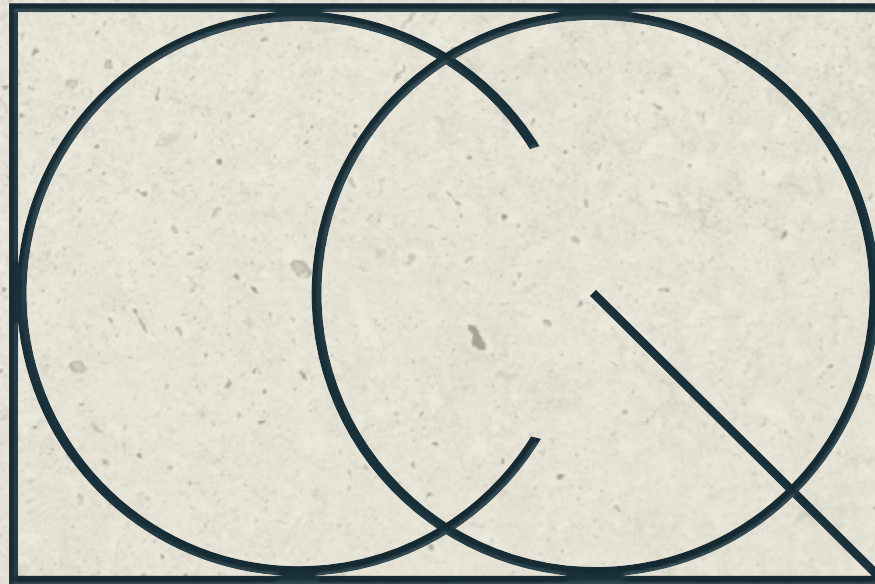


**CLARENDON QUARTER
OXFORD**



**A GENERATIONAL DEVELOPMENT OPPORTUNITY
TO ACQUIRE A CONSENTED 2 ACRE FREEHOLD SITE
IN THE HEART OF OXFORD CITY CENTRE**



THE FUTURE OF OXFORD

Once in a generation opportunity to acquire a 2 acre Freehold site in the heart of Oxford City Centre set for prime mixed-use redevelopment to laboratories, offices, retail and student accommodation, benefitting from existing planning consent.



CGI of the Enhanced Proposed Scheme



INVESTMENT SUMMARY

A **generational freehold mixed-use development opportunity**, benefitting from **planning consent**, in the heart of Oxford, one of the most iconic cities in the world.

Oxford is one of the **most established life science and innovation locations** in Europe, with the proposed development capitalizing on the short supply of high quality laboratory and office space in the city centre.

Clarendon Quarter is a full-scale **redevelopment opportunity** in an unrivalled position in Oxford's City Centre.

2 acre site located between Cornmarket Street and Queen Street.

The existing property comprises 172,377 sq ft including The Clarendon Shopping Centre, adjoining high street retail and office accommodation. Vacant possession block date in Q2 2025.

Full planning consent for a mixed-use development scheme granted in June 2024, with proposals for an enhanced scheme via positive pre-application discussions with Oxford City Council.

The enhanced proposed scheme has a Gross Development Value in excess of **£300 million**, delivering 265,600 sq ft (GIA) of new commercial space including **CL2 laboratories** (52% of total sq ft), high-quality **offices** (18%), prime high street **retail** (11%), **student accommodation** (19%) and revitalised public realm.

Ongoing detailed negotiations for a **40 year pre-let agreement** with Brasenose College to take entirety of the student accommodation (98 beds), subject to annual CPI uplifts (1%-4% cap and collars).

The proposed development caters for an all-electric scheme, targeting **BREEAM 'Excellent'** with state-of-the-art end of trip facilities and generous cycle parking.

Offers are invited for the Freehold interest, subject to contract.





PERFECTLY CONNECTED

Oxford benefits from world class connectivity via road, rail and air.

RAIL

Clarendon Quarter is a short 10-minute walk from Oxford station, providing 118 direct trains a day from Oxford to London.

The Budget delivered in March 2023 confirmed government funding to the East West Rail Link, providing increased services between Oxford and Cambridge and boosting the connectivity across the Ox-Cam Arc region.

BUS

The Oxford Tube, the bus service which runs from Oxford to London up to every ten minutes, has a journey time of 60 minutes and stops within a 5-minute walk of the development.

AIR

London Heathrow airport, just 50-minutes away, provides services to 185 destinations across six continents. Meanwhile, London Luton Airport provides services to 70 destinations across three continents.



ACTIVE TRAVEL - A SUSTAINABLE CITY

38.8%

of Oxford residents used active travel (walk or cycle) to commute to work.

WALK (times from Clarendon Quarter)

Destination	Journey time
Oxford Rail Station	10 mins

RAIL (times from Oxford rail station)

Destination	Journey time
Reading	22 mins
London Paddington	52 mins
London Marylebone	1 hr 9 mins
Birmingham New Street	1 hr 9 mins

ROAD (times from Clarendon Quarter)

Destination	Drive time	Distance
Oxford Railway Station	5 mins	0.6 miles
Reading	38 mins	26.5 miles
Central London (M40)	1 hr 12 mins	56 miles

AIR (times from Clarendon Quarter)

Destination	Drive time	Distance
Heathrow Airport	51 mins	40 miles
Luton Airport	1 hr 12 mins	63 miles
Birmingham Airport	1 hr 15 mins	64 miles



THE GOLDEN TRIANGLE

Oxford is strategically located 56 miles north-west of London and 76 miles south-west of Cambridge and forms a corner of The Golden Triangle, which comprises the key economic and academic link between Oxford, Cambridge and London.



The area currently contributes **£111 billion to the economy every year**, making it one of the fastest growing economic regions in the UK



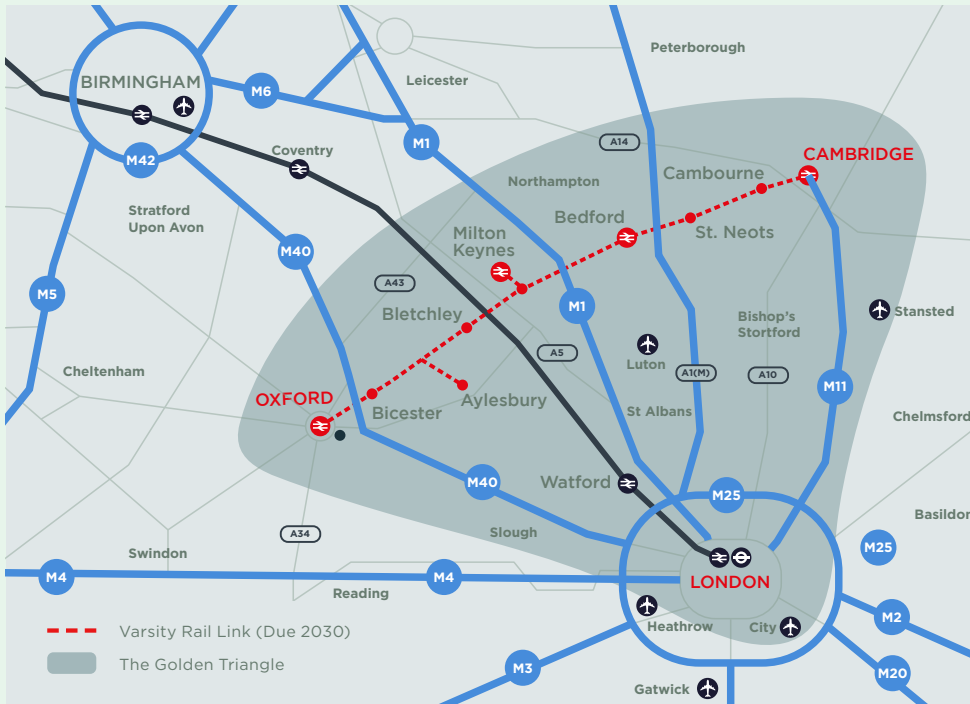
The Arc has been described as **“Globally significant”** & a **“key economic priority”** by the government with a population of around 3.7 million people



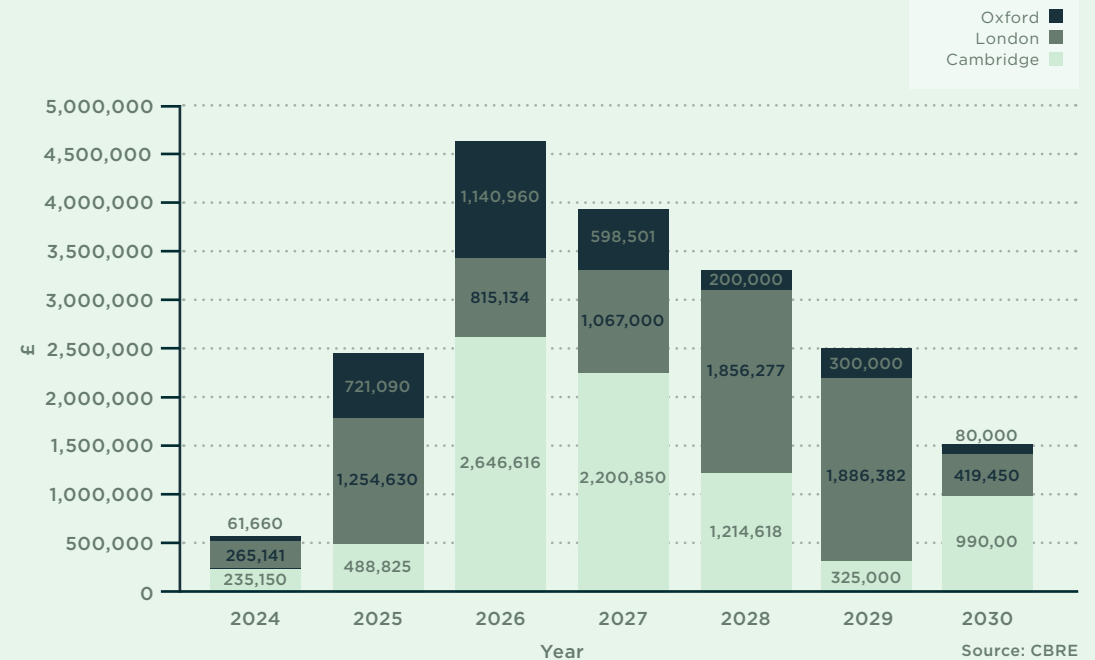
Economic forecasts suggest that by 2050 economic output within the Arc could **grow by up to £163 billion per annum**, with up to 1.1 million additional jobs



The Arc accounts for **7.1% of England’s economic output**



GOLDEN TRIANGLE LABORATORY DEVELOPMENT PIPELINE 2024 TO 2030





A CITY STEEPED IN TRADITION & INNOVATION

Oxford is a vibrant cosmopolitan city with one of the fastest growing economies in the country, located in the South East of England, 50 miles north-west of London.

The historic city, with a population of 162,409 people, is world famous for its University and has held a prominent place in history since the 9th century.

While the University is still Oxford's focal point of recognition, the city is also rapidly growing its hi-tech community across numerous Science and Business parks.



Radcliffe Camera – Radcliffe Square



The Randolph Hotel, by Graduate Hotels – Beaumont Street



Merton College



Westgate Shopping Centre



The King's Arms - Holywell Street



Quod Restaurant & Bar - High Street



The Ivy - High Street



Holywell Street



Punting on the River Cherwell

Oxford has one of the most highly qualified populations in the country.

It has one of the most prestigious Universities in the world, a globally leading technology cluster and a thriving tourism industry which generates over £600 million annually from more than 7 million visitors a year.

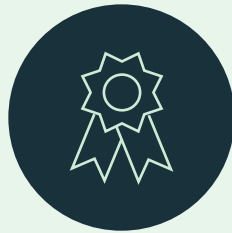
Tourists are drawn to the 'City of Dreaming Spires' for its cultural vibrance, wealth of history and architecture as well as beauty given its location at the confluence of the Thames and Cherwell rivers.



OXFORD FACTS & FIGURES



73% of jobs are in a knowledge-intensive industry



PWC ranks Oxford #1 in its "Good Growth for Cities" study for 2023, based on factors including health, housing, environment, jobs, skills and income



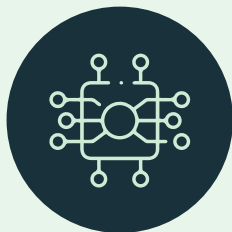
Oxford ranks #1 for employment rate growth and happiness in 2023



Private sector job growth one of the UK's fastest outside of London



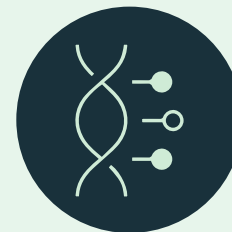
Oxford has attracted more investment in the last 5 years than in the last 50 years combined



Oxford is a leading technology cluster, currently ranked 5th globally



Oxford is attracting major public infrastructure funding for the £530m East West Rail Link - 'Varsity Line' connecting Oxford, Bicester, Milton Keynes, Bedford and Cambridge



Oxford ranked 4th for science & technology intensity worldwide on the Global Innovation Index 2023



1st 2023 Times Higher Education global rankings



AT THE HEART OF IT ALL

Clarendon Quarter boasts an unrivalled position in Oxford city centre facing Cornmarket Street, with entrances onto Queen Street and Shoe Lane, centrally located amongst Oxford's key amenity.

Clarendon Quarter sits within Oxford's central commercial core, between the two main shopping streets; Cornmarket Street and Queen Street, with the malls connecting these. The Westgate, historic Covered Market, University Colleges and the station are all located within a 10-minute walk of the property.

The property is situated within close proximity to the majority of Oxford Colleges including St Johns, Balliol and Jesus as well as local attractions including the Ashmolean Museum, The Bodleian Library and Radcliffe Camera.





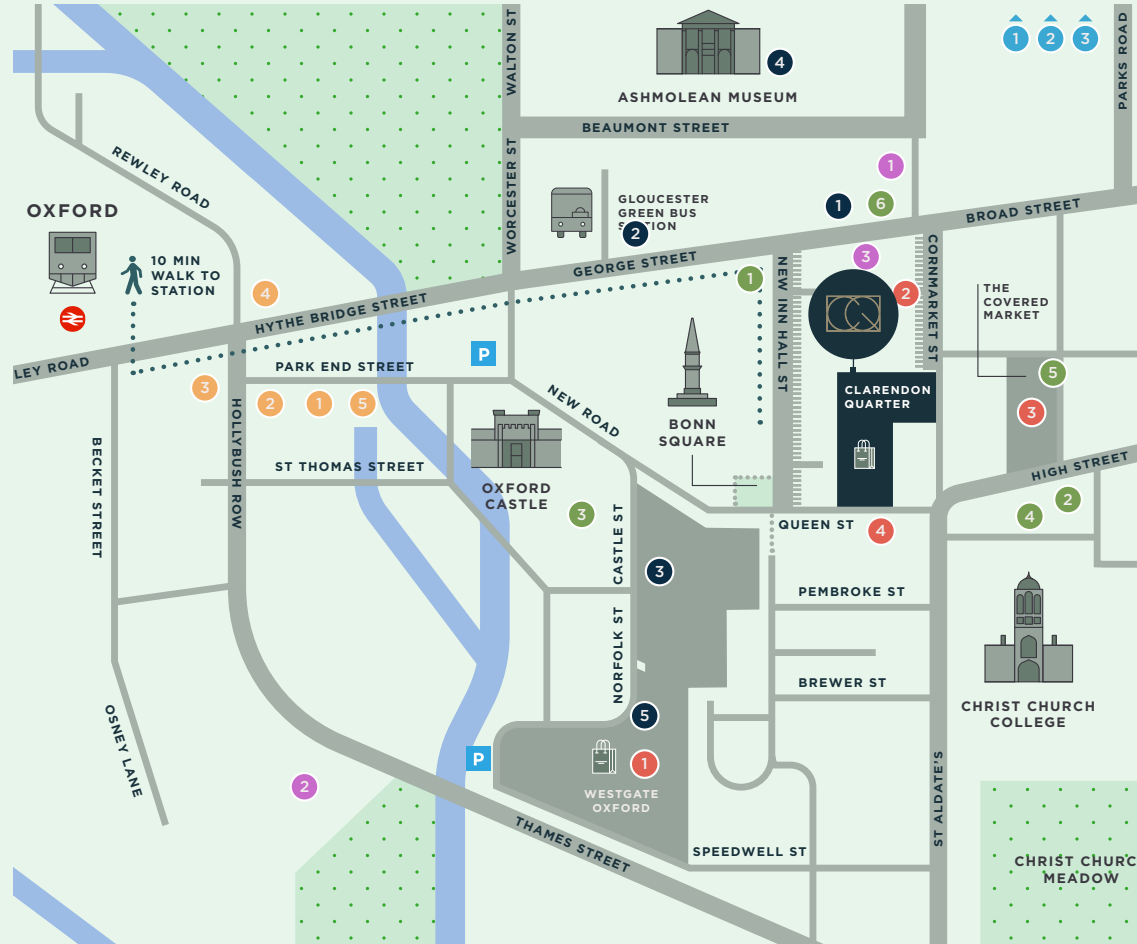
AN UNRIVALLED EXPERIENCE

The local area offers an impressive array of vibrant bars and restaurants on the doorstep, alongside green spaces set to further improve with delivery of on-going developments.

Clarendon Quarter forms part of a major new Life Science, Office and Technology hub within Oxford as well as providing new public realm and retail space. The Westgate shopping centre is also nearby, with a host of retail and leisure amenities.

DEVELOPMENT

- 1 1 - 12 Magdalen Street**
Former Debenhams department store totalling 126,005 sq ft, purchased by The Crown Estate, partnered with Oxford Science Enterprises and Pioneer Group to provide science, technology and innovation workspace
- 2 Oxpens**
Exciting mixed-use riverside development bringing new homes, jobs, connectivity, and public realm
- 3 The Store**
The recently developed hotel, The Store, opened in 2024. The Store sits in the building of the historic department store an Oxford institution, Boswells
- 4 Beaver House**
139,100 sq ft redevelopment of the former Blackwell's Bookshop HQ in Oxford's city centre. The scheme will deliver high-quality, lab-enabled offices in a thermally efficient and BREEM Outstanding building



LEISURE

- 1 New Theatre Oxford
- 2 Old Fire Station
- 3 Junkyard Golf Club
- 4 Ashmolean Museum
- 5 Curzon Cinema

RETAIL

- 1 **Westgate Oxford**
Oxford's major shopping centre renovated in 2016, named one of the lowest carbon retail destinations in the country and home to over 100 prestigious global brands.
- 2 **Cornmarket Street**
Major shopping street and pedestrian precinct.
- 3 **The Covered Market**
Historic market with permanent stalls and shops.
- 4 **Queen Street**
Pedestrianised shopping street.

FOOD & DRINK

- 1 George Street Social
- 2 The Ivy Oxford
- 3 Chez Mal Brasserie
- 4 The Bear Inn
- 5 The Missing Bean
- 6 Franco Manca

FINANCIAL / PROFESSIONAL

- 1 Cazenove Capital Management
- 2 Lewis Silkin
- 3 Oxford University Endowment Management
- 4 Critchleys
- 5 Institute and Faculty of Actuaries

SCIENCE & INNOVATION

- 1 Life and Mind Building
- 2 Biomedical Sciences Building (BSB)
- 3 University Science Buildings





DESCRIPTION

The existing property comprises The Clarendon Centre, the former shopping centre which opened in 1984, adjoining high street retail and upper floor office accommodation, Clarendon House, fronting Cornmarket Street with additional entrances on Queen Street and Shoe Lane.

The total existing building comprises 172,377 sq ft (15,905 sq m) arranged over basement, ground and 4 upper floors at 52-57 and 63 Cornmarket Street and 38,39 and 42/43 Queen Street. There are 20 retail units internally, which are currently all vacant.

The original 1980's shopping centre is not listed or locally listed. The building lies within the Central Oxford (University and City) Conservation Area.



View from Cornmarket Street



View from Queen Street

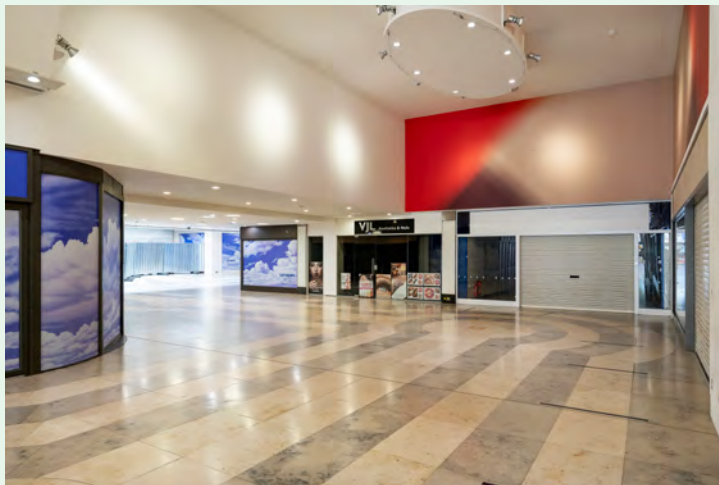


View from Cornmarket Street



EXISTING ACCOMMODATION

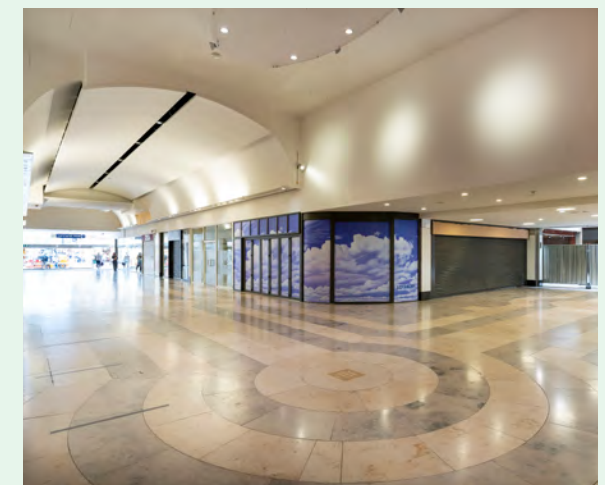
USE	DEMISE	AREA (SQ FT)	COMMENTS
Shopping Centre	1-20 Internal Units	91,188	Currently vacant and the majority stripped out.
High Street Retail	52-54, 56 & 57 Cornmarket Street & 38, 39 & 42/43 Queen Street	35,826	Prime, city centre high street retail let to a number of occupiers. Vacant possession can be achieved by 5th September 2025.
	HSBC UK Bank PLC - 63 Cornmarket Street	1,948	Unit outside planning scheme. Sold as an investment property.
	Robert Dyas Holdings Limited - St Michael's Hall	2,975	Unit outside planning scheme. Sold as an investment property.
		40,749	
Office	2nd Floor Clarendon House	4,145	Let to Podium Space Limited, until 2026. Landlord break actionable anytime on 6 weeks notice.
	3rd & 4th Floor Clarendon House	28,628	Vacant office floors.
	55 Cornmarket Street	7,667	Vacant office unit.
		40,440	
Total		172,377	



View from Shoe Lane entrance along existing mall



View from existing mall looking out to Shoe Lane entrance



View from existing mall looking out to Cornmarket entrance



Shoe Lane entrance



View from Cornmarket Street down existing mall



View from Queen Street



SITE & TENURE

SITE

The site area is approximately 2 acres.

TENURE

The property is held freehold under the main title number ON76830.

The site comprises 8 title numbers:

The Main Title: ON76830

Clarendon House: ON83991

38 Queen Street: ON288113

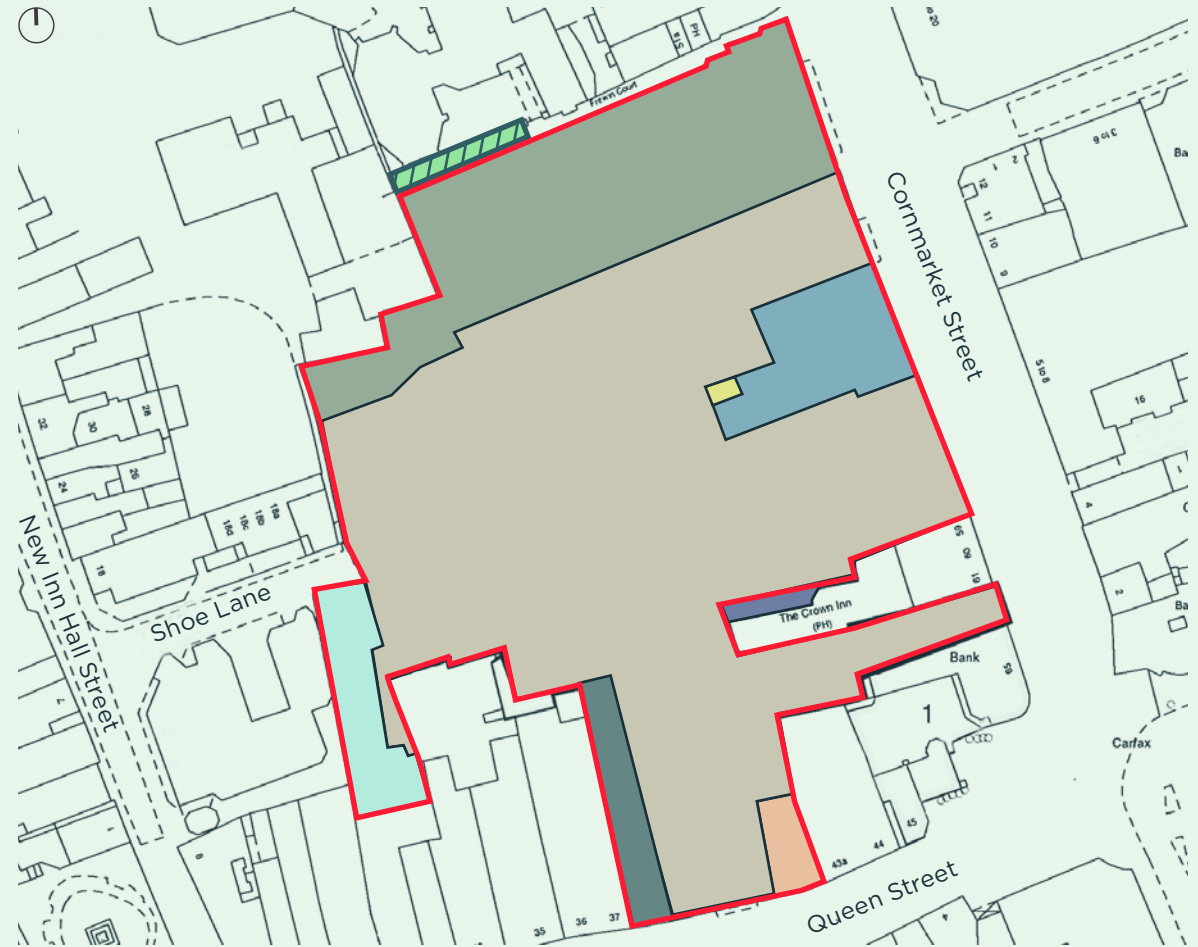
42/43 Queen Street: ON232349

54 Cornmarket Street: ON268649

St Michael's Hall: ON56476

Part of Crown Inn Yard: ON357102

Land at the rear of The Clarendon Centre: ON364715



Key:

- Site Boundary
- ON76830 - The Main Title
- ON83991 - Clarendon House
- ON288113 - 38 Queen Street
- ON232349 - 42/43 Queen Street
- ON268649 - 54 Cornmarket Street
- ON56476 - St Michael's Hall
- ON357102 - Part of Crown Inn Yard
- ON364715 - Land at the rear of The Clarendon Centre
- Brasenose College Freehold interest

The section hatched green indicates the part of Frewin Court forming part of the development site that is owned by Brasenose College.

The boundary shown above is for identification purposes only.



EXISTING TENANCY

The property is majority vacant but subject to the below tenancies, including two retail investment properties which are outside the scope of development.

DEMISE	TENANT	AREA (SQ FT)	LEASE START	RENT REVIEW	BREAK	LEASE EXPIRY	CURRENT INCOME (£PA.)	LTA 1954 INSIDE/OUTSIDE	COMMENTS
OFFICES (CLARENDON HOUSE) - EXISTING									
3rd and 4th Floor	Vacant	28,628							
2nd Floor	Podium Space Limited	4,145	28/07/2021		Landlord break option, 6 weeks notice	26/07/2026	£48,840	Outside	
55 Cornmarket Street	Vacant	7,667							
SUB-TOTAL:		40,440					£48,840		
RETAIL - EXISTING									
Units 1- 20	Vacant	91,188							All units (excluding 1&2) stripped out.
53 Cornmarket Street	Sunrise Records Limited (T/A HMV)	11,574	21/03/2023		Mutual rolling break 30/04/2024, 3 months notice	31/03/2025	Turnover Rent	Outside	
53A Cornmarket Street	Mexican Grill Limited (T/A Tortilla)	2,771	10/05/2024		Mutual rolling break 26/08/2024, 1 months notice	09/05/2025	£150,000	Outside	
54 Cornmarket Street	Barclays Bank Plc	5,500	18/10/2007	5 yearly		17/10/2027	£558,500	Inside	Lease to be surrendered at nil premium.
56 Cornmarket Street	House of Wizard Limited	2,060	05/03/2024		Landlord break on or after 01/09/2024, 3 months notice	04/03/2029	£110,000	Outside	
57 Cornmarket Street	McDonald's Restaurants Limited	5,767	25/12/2008	5 yearly		31/01/2025	£300,000	Inside	Surrender premium agreed based on £1,684,000 (excl VAT) due on termination.
38,39, 42 & 43 Queen Street	Vacant	8,153							
Crown Yard	Mitchells & Butchers Retail (No.2) Limited	0	10/10/2022				£12,000	Outside	License to occupy - can be terminated on 1 months notice.
SUB-TOTAL:		127,014					£1,130,500		
RETAIL - INVESTMENT TENANCY SCHEDULE (TENANTS TO REMAIN, EXCLUDED FROM PLANNING)									
63 Cornmarket Street	HSBC UK Bank Plc	1,948	29/09/2020			28/09/2025	£128,400	Inside	HSBC would like to renew agents appointed to progress lease renewal - outside of planning red line boundary.
St Michaels Hall	Robert Dyas Holdings Ltd	2,975	01/03/2023	05/01/1900	Tenant break option, every 18 months anniversary	28/02/2028	£32,500	Inside	Outside of planning red line boundary.
SUB-TOTAL:		4,923					£160,900		
EXISTING INCOME TOTAL		172,377					£1,340,240		
GROUND RENTS									
St Michaels Hall	Centre for Medieval & Renaissance Studies		24/06/1983			23/06/2133		Inside	Long Leasehold - outside of planning red line boundary.



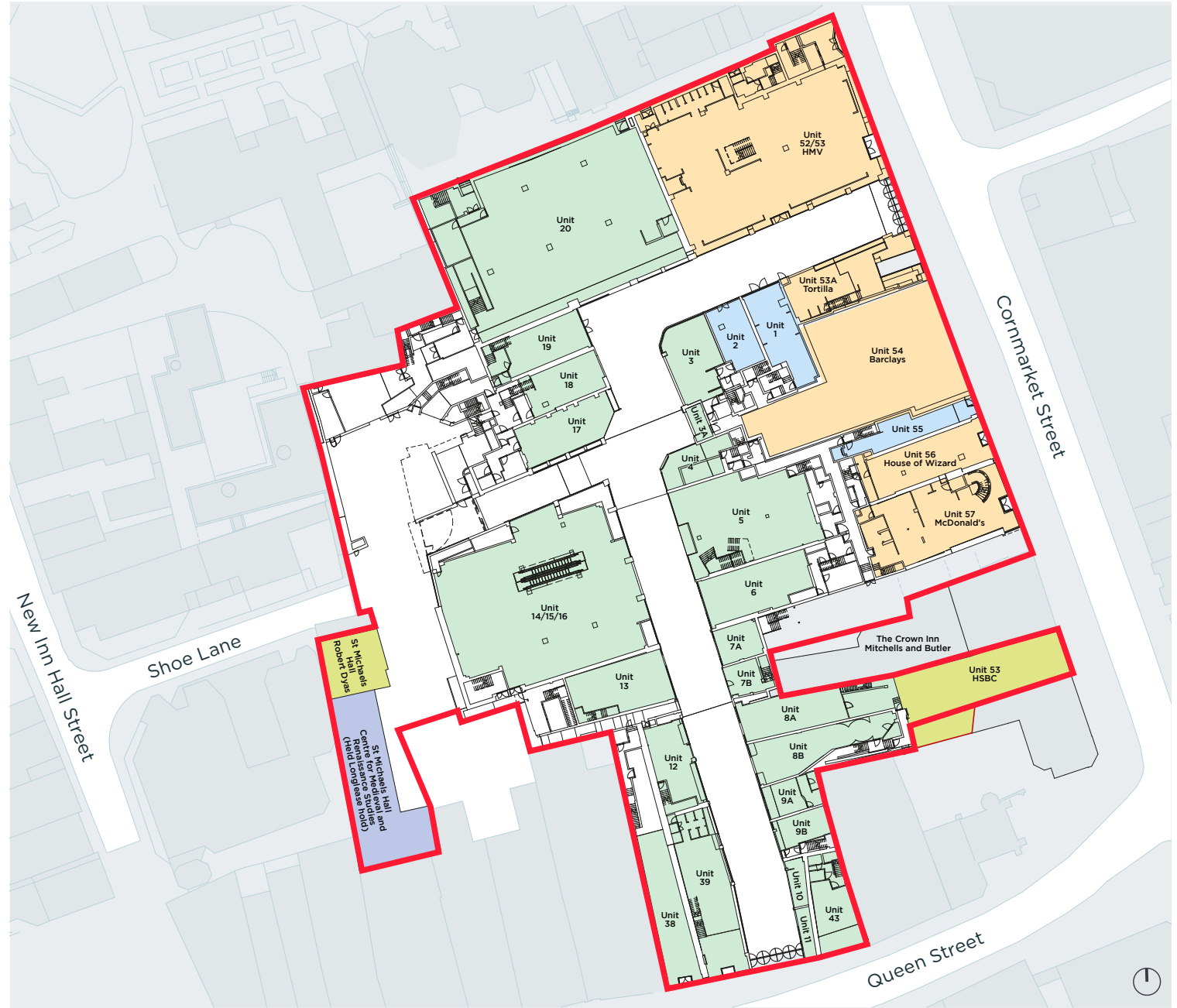
EXISTING SITE

GROUND FLOOR SITE PLAN

Ground Floor site plan showing the existing vacant and occupied units, and those that are stripped out ready for redevelopment.

Existing Key:

- Vacant
- Vacant and stripped out
- Let
- Let
Excluded from the planning application - HSBC and Robert Dyas
- Partial ownership of the unit - HSBC
- Long Leasehold - Centre for Medieval & Renaissance Studies





PLANNING SUMMARY

JUNE 2024 FULL PLANNING GRANTED

Oxford City Council granted planning permission for the redevelopment of the Clarendon Centre on the 25th June 2024 subject to planning conditions.

The phased scheme proposed involves:

Partial demolition of Clarendon Centre, including removal of the roof of the Mall.

Partial reuse and extension of existing buildings and erection of new buildings to form research and development laboratories, offices, retail and student accommodation.

A new public square and a new pedestrian/cycle access through to Frewin Court.

The redevelopment of ground floor retail space along Queen Street and Cornmarket.

PLANNING REFERENCES

Full planning reference:
Planning Application 21/00110/FUL

Pre-application reference:
Planning Application 24/00970/PAC

Full details of the granted and enhanced proposed schemes are included on the data site.



Internal view from existing mall

ENHANCED PROPOSED SCHEME

A POSITIVE PRE-APPLICATION

The council responded positively to a pre-application submission on the 25th July 2024 regarding revisions to the now extant full planning permission for the site.

The formal pre-application revisions include:

Change of use from upper floor retail and office space to research and development laboratories.

Build over the Queen Street Mall to increase quantum of floor space, connecting Phases 1 and 3.

Inclusion of the current Barclays Bank building into the scheme.

Removal of 5 approved student bedrooms to increase office floor space in phase 2.

Overall general efficiency of commercial floorplates significantly enhanced.

41,444 sq ft

Of additional developable space created



Enhanced proposed exterior view from Cornmarket Street





ONCE IN A GENERATION DEVELOPMENT OPPORTUNITY

There is huge upside in delivering a development of this scale in the centre of Oxford:

Oxford City Council are entirely supportive of the redevelopment of the Clarendon Centre to provide high quality commercial space and revitalise a large part of the city centre.

The positively received pre-application (July 2024) confirms the opportunity to deliver greater massing/floorspace compared to the original planning application.

Huge demand for city centre lab, R&D and office space as maturing companies graduate from incubators and university lab accommodation.

Oxford is a leading technology cluster globally, currently ranked 4th in the Global Innovation Index 2023.

Oxford's tourism industry generates over £600 million annually, with more than 7 million visitors a year visiting the city centre shopping and historic areas where Clarendon Quarter is located.

OPPORTUNITY TO DEVELOP:



R&D LABORATORIES

Groundbreaking city centre laboratory and R&D commercial space



OFFICES

Growing demand for high quality office space in the city centre from a variety of occupiers helping to meet continued demand from University spin-outs



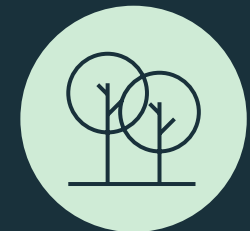
RETAIL

Prime city centre high street retail pitches on Cornmarket and Queen Street



STUDENT ACCOMMODATION

Accommodate a growing student population in a historic university city



NEW PUBLIC SPACE

Revitalise Oxford's city centre










PHASING ENHANCED PROPOSED SCHEME

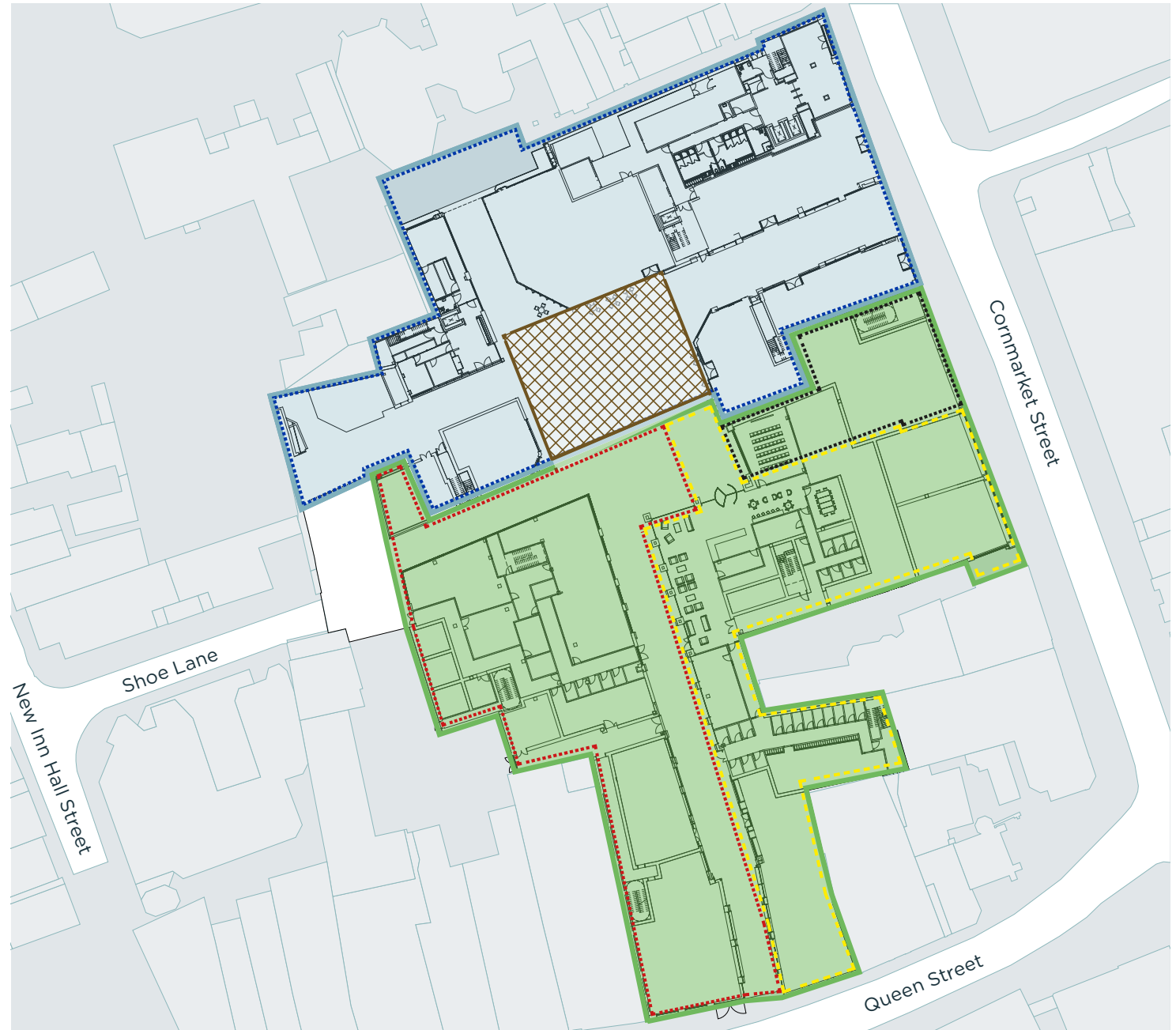
The enhanced proposed scheme is to be delivered over two phases, which will improve efficiencies throughout the development.

This site plan has been provided to illustrate the amendments that the enhanced design proposes as part of the planning pre-application (the Enhanced Proposed Scheme, comprising Phases 1 and 2) and compares them with the consented design (originally Phases 1, 2 and 3).

The enhanced scheme design illustrates opportunities that have been explored to improve the balance between construction strategies and locations where the net floor areas can be increased, whilst delivering greater floorplate efficiency.

Proposed Key:

-  Consented Phase 1
-  Consented Phase 2
-  Consented Phase 3
-  Barclays
(incorporated into Phase 1
Enhanced Proposed Scheme)
-  Enhanced Proposed Phase 1
(comprises Consented Phase
1 & 3 and Barclays)
-  Enhanced Proposed Phase 2
-  Demolition of Square
(removed during Phase 1 works)





ENHANCED PROPOSED SITE

GROUND FLOOR

Proposed Key:

- Retail
- Laboratory
- Office (Clarendon House)
- Student Accommodation
- Cycle Storage
- Substation

Context Key

- 01 Brasenose College
- 02 Proposed Extension (Brasenose College)
- 03 Barclays
- 04 Greggs
- 05 The Crown Inn Pub
- 06 The Crown Inn Yard
- 07 HSBC
- 08 Carfax College
- 09 Carfax Café
- 10 Crabtree & Evelyn
- 11 Nationwide
- 12 Paperchase
- 13 Holland & Barrett
- 14 Specsavers
- 15 Service Yard



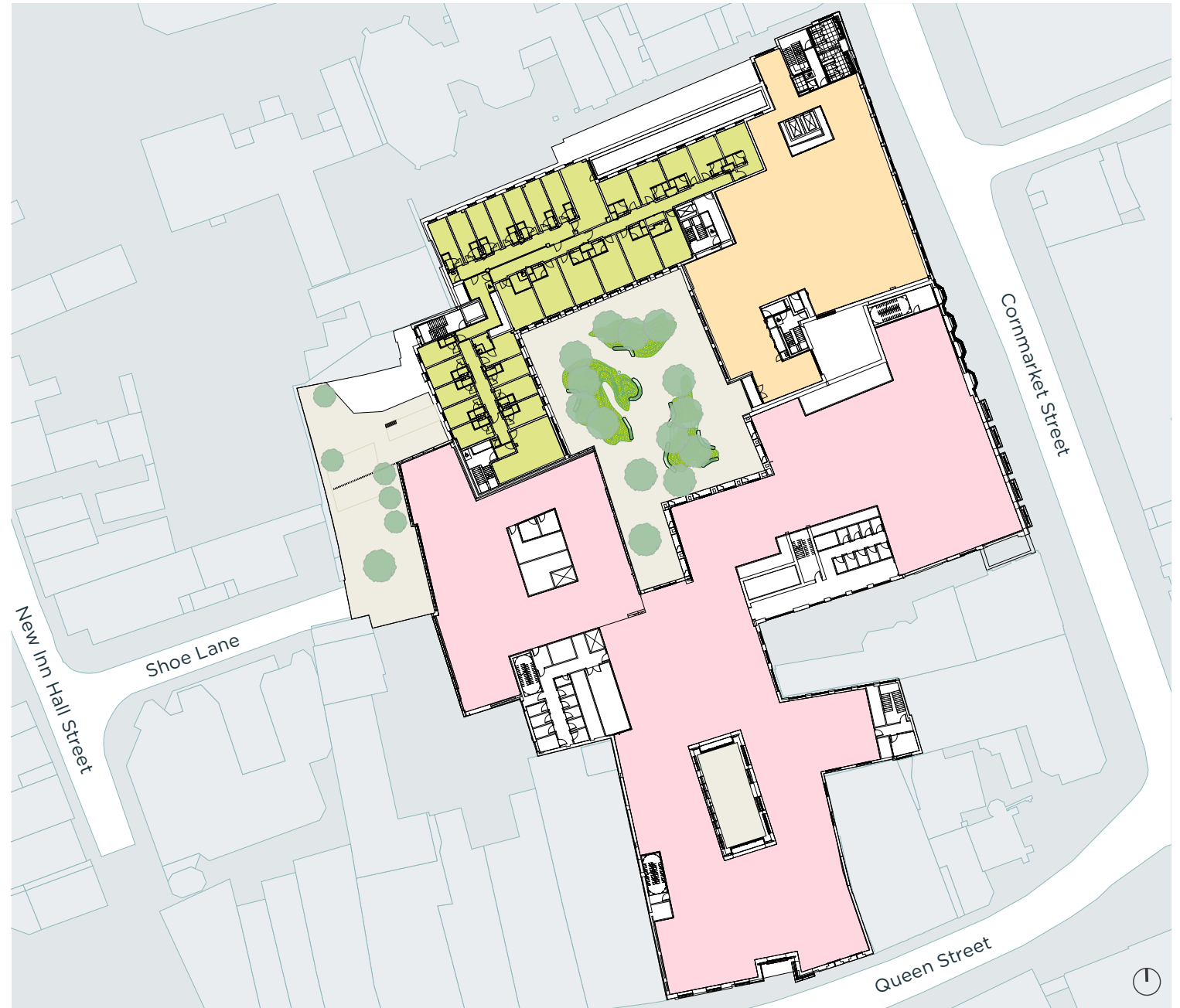


ENHANCED PROPOSED SITE

SECOND FLOOR

Proposed Key:

- Laboratory
- Office (Clarendon House)
- Student Accommodation
- Substation







ENHANCED PROPOSED ACCOMMODATION SCHEDULE

265,600

Total sq ft (GIA)
of proposed scheme

197,035

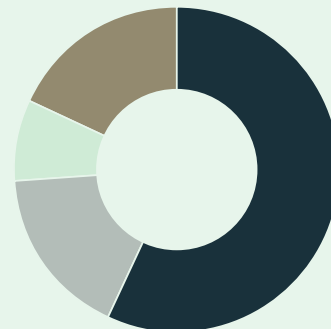
Total sq ft (Useable)
of proposed scheme

PHASE 1			
USE	DEMISE	SQ FT (GIA)	SQ FT (USEABLE)
Laboratories	4th Floor	14,650	8,073
	3rd Floor	34,951	27,502
	2nd Floor	38,449	31,076
	1st Floor	38,449	31,076
	Ground	21,334	4,984
	Basement	4,305	-
			152,138
Retail	Unit 01a +01b (Queen Street West)	3,854	3,854
	Unit 02 (Queen Street East)	2,626	2,626
	Unit 03a (Cornmarket Street)	1,335	1,335
	Unit 03b (Cornmarket Street)	1,206	1,206
	Unit 04 (Cornmarket Street)	2,573	2,573
		11,594	11,594
Phase 1 Total		163,732	114,305

PHASE 2			
USE	DEMISE	SQ FT (GIA)	SQ FT (USEABLE)
Student	4th Floor (6 Studios, 9 Standard)	6,641	5,468
	3rd Floor (12 Studios, 15 Standard)	10,958	9,709
	2nd Floor (11 Studios, 16 Standard)	10,925	9,569
	1st Floor (7 Studios, 22 Standard)	13,046	11,582
	Ground	3,757	1,679
	Basement	2,443	-
		47,770	38,007
Office	4th Floor	9,160	7,395
	3rd Floor	9,666	7,632
	2nd Floor	10,290	8,439
	1st Floor	10,549	8,697
	Ground	4,004	2,400
	Basement	269	-
		43,938	34,563
Retail	Unit 05 (Cornmarket Street South)	1,313	1,313
	Unit 06 (Cornmarket Street North)	2,411	2,411
	Unit 07 (Square North)	3,864	3,864
	Unit 08 (Square East)	1,453	1,453
	Unit 09 (Square West)	1,119	1,119
		10,160	10,160
Phase 2 Total		101,868	82,730

BREAKDOWN OF FLOOR AREAS BY USE

Area	Sq Ft (Useable)	% of Scheme
Total Labs	102,711	52%
Total Offices	34,563	18%
Total Retail	21,754	11%
Total Student	38,007	19%



HOTs previously agreed and discussions ongoing for a 40 year pre-let agreement with Brasenose College (Annual RPI Uplifts 1%-4%) to take entirety of the student accommodation (98 beds). Further details available on request.





View of Phase 1
from within the
new public realm





SPECIFICATION

LABORATORY

LABORATORIES - PHASE 1

The overall laboratory offering Cat A, CL2 specification, providing flexible laboratory and office/write up space suitable for R&D, Life Science and Tech occupiers.

The accommodation will be provided over four floors above ground level with the provision of a fourth floor open to air plant enclosure.



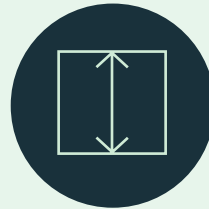
Cat A, CL2 Laboratory Accommodation



BREEAM Excellent (Consented Scheme)



Recirculation Fume Extract Strategy



Slab to Slab Height of Minimum 3.675m



Secure and dedicated Passenger and Goods Lifts



Common service yard and corridor with access to back-of-house facilities



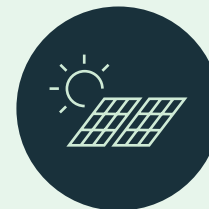
Flexible Riser space to accommodate tenant fitout



Cycle and shower facilities



3,253 KVA of power supply reserved for the consented scheme



PV panels, façade planting and green/blue roof system



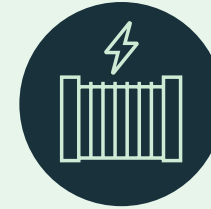
SPECIFICATION

OFFICES - PHASE 2

The overall office offering is to be Cat-A level spaces, providing generic and flexible office floorplates to suit a broad range of tenant requirements. The accommodation will be provided over four floors above ground level with the provision of a fourth floor open to air plant enclosure.



Main reception, WC accommodation, common shower facilities, and cycle stores



Provision of a shared screened roof level open to air plant enclosure



Thermally efficient glazing



Cat A level fit-out



Central, secure and dedicated back-of-house facilities accessed directly via a common service yard and corridor



Roof terrace (extent and division subject to tenant requirements)



Green walls, façade planting systems and a blue roof system is proposed at roof level to capture surface water run-off



Common plant room space and rooftop plant space, basic emergency lighting, basic signage, below ground drainage and all incoming services

STUDENT - PHASE 2

The student accommodation offering is to be a turnkey provision, over five floors (including ground) with additional basement and roof level plant accommodation.

The proposed development scheme offers 98 bedrooms, complete with bathrooms, to be fully-fitted, as well as common areas, porters lodge and support facilities.

RETAIL - PHASE 1 & 2

The retail units will be let in shell and core condition for tenant fit-out.

The landlord works will comprise; external works, the building shell, windows, access to service yard and corridor and signage. Targeting BREEAM 'Very Good'.



Views of Phase 1 from within
the new public realm





Exterior view of Phase 1
and entrance to public realm
from Queen Street





Exterior view of Phase 1
and entrance to public realm
from Queen Street





View of Phase 2
Student Accommodation
from within the
Public Realm





ENHANCED PROPOSED SCHEME DEVELOPMENT SUMMARY & PHASING TIMESCALES

The enhanced proposed scheme is to be delivered over two phases, which will improve efficiencies throughout the development.

The timeline below demonstrates how Phase 1 and Phase 2 are delivered over 6 years.



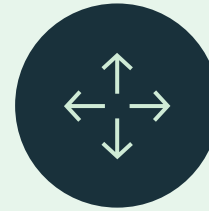
Enhanced Proposed Scheme scheme deliverable over 6 years



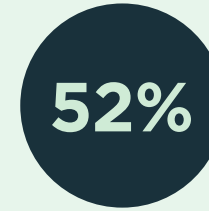
2 acre city centre destination



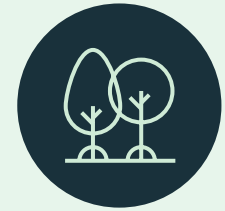
GDV



265,600 sq ft (GIA)
197,035 sq ft (useable)

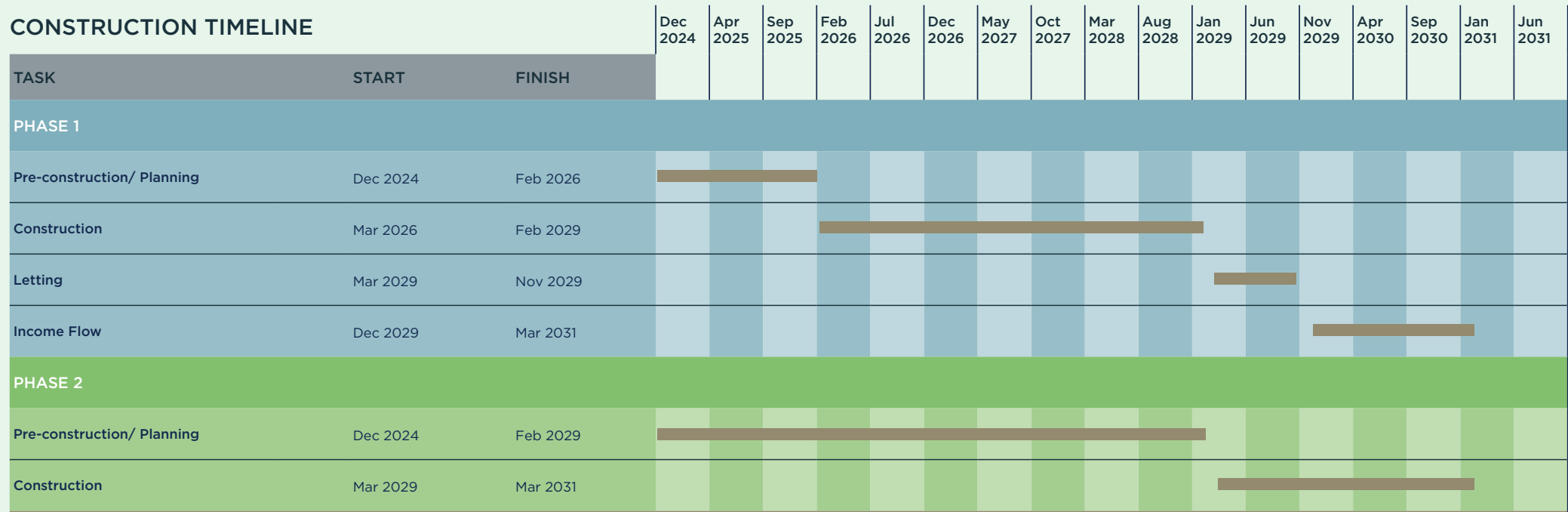


Useable R&D laboratories



New & exciting public realm

CONSTRUCTION TIMELINE





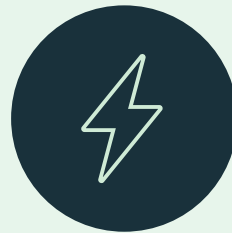
SUSTAINABILITY AND SOCIAL IMPACT



Overall proposed performance of the scheme is 56.7% better than the Part L 2013 baseline



Targeting BREEAM 'Excellent' rating for laboratory and office and student accommodation



An 'all electric' scheme



'Be Lean, Be Clean, Be Green' philosophy



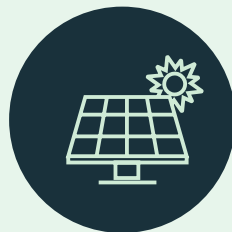
State-of-the-art end of trip facilities



Generous cycle parking



Use of Air Source Heat Pump across the buildings



Maximising of PV to achieve high standards of design



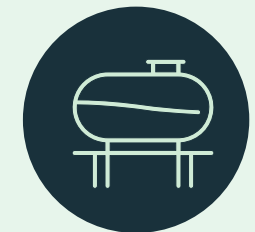
Targeting minimum EPC B across the entire scheme



Water use minimised across the site through low flow devices to deliver a water efficient development



Green and Blue Roofs to be included where possible



Measures of attenuation installed to manage the surface water run off from the site



DEDICATED TEAM OF EXPERTS...

Developer and Project Manager

LOTHBURY Investment Management

Structural Engineer



Architect

MARCHINI CURRAN | ASSOCIATES

MC^A

Archaeology

ARUP

Landscape Architect

**FARRER
HUXLEY**

Rights of Light

AnsteyHorne

Planning Consultant

Carter Jonas

Party Wall

Schofield

Quantity Surveyor

gleeds

Sustainability Consultant



Services Engineer

HOARE LEA 
A TETRA TECH COMPANY

BREEAM Assessor





OXFORD - LIFE SCIENCES MARKET



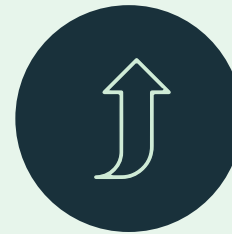
WORLD LEADING

Oxford is one of the most established life science and innovation locations in Europe



£100+ PSF

Lab rents reached a new peak in Q3 2024 for fully-fitted, prime lab space



600,000 SQ FT

Office/lab 2023 take up in Oxfordshire (highest ever)



SUPPLY

Short supply of high quality laboratory space in the city centre



DEVELOPMENT PIPELINE

Only 11% of the Lab development pipeline until 2026 is in the City-Centre



1st

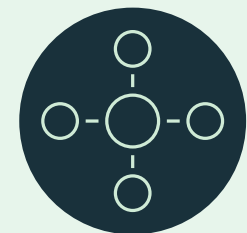
OXFORD UNIVERSITY - NO. 1

Ranked 1st in 2023 Times Higher Education global rankings, providing a strong science heritage with a particular focus on life science and the tech, digital and data sector



GROWING MARKET

Significant growth has been seen in the market over the last 7 years as a result of early-stage and VC funding



205 SPINOUTS SINCE 2011

The University of Oxford is the leading academic institution for generating spin out companies, with life science sector specialisms attracting the most VC funding



LIFE SCIENCES OCCUPATIONAL / INVESTMENT MARKET

OCCUPATIONAL

2023 recorded the highest ever office/lab take up for Oxfordshire at c. 600,000 sq ft.

Laboratory take up was modest at 250,000 sq ft in the first half of 2024, reflecting a **lack of readily available lab space.**

There is still no lab availability in Oxford city centre but with Bridge Labs and the Debenhams redevelopment the **city centre is becoming the new prime cluster of Oxford.**

Venture capital funding appears to have stabilised and is projected to exceed 2023 levels in 2024. If these levels continue, funding could potentially reach c.£3.43bn, making 2024 **the third-largest year on record.**

There is **growing demand for city centre R&D, office and laboratories** space as maturing companies graduate incubators and university lab accommodation.

INVESTMENT

The Life Sciences investment market is expected to rebound towards the end of 2024, with investors seeking new investment opportunities.

Observations are showing a **two-tier market for life sciences space**, with both repurposed office spaces and purpose-built lab spaces becoming available. Both types of space serve distinct purposes, with more affordable sites offering cash-conscious biotech's viable options for relocation within strong ecosystems.

Most of the development pipeline is not due to complete until 2026, with much of this in out-of-town locations, hence the unique **opportunity to deliver city centre laboratories** at the Clarendon Quarter.



1-12 MAGDALEN STREET

Oxford

Size	126,005 sq ft
Status	May 2024
Price	£33,000,000
NIY%	-
Cap Val (£psf)	£261
Property type	Redevelopment / Lab



MACCLESFIELD HOUSE

Oxford

Size	21,433 sq ft
Status	May 2024
Price	£12,180,000
NIY%	4.23%
Cap Val (£psf)	£586
Property type	Office / Lab



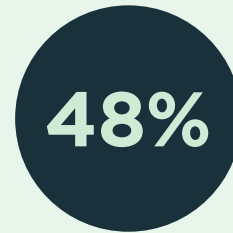
OXFORD - OFFICE MARKET



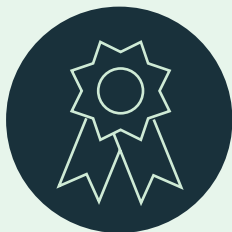
£63.50psf - New prime city centre office rental level set in Q4 2023



2023 **top sectors** for take up: **Government & NGOs, Business services and Life Sciences**



City centre office rents rose by **48%** over 2023



Only 14% of currently available space is best in class



To date **421,930 sq ft** of space has come to market in 2024, only 8% new space



Over the six months to Q4 2023 **town centre capital values increased by 35.9%**, whilst out-of-town capital values increased by 12.4% in the same period



Prime capital values in Oxford were estimated to stand at **£1,050 psf** in the town centre at Q4 2023



Christ Church College



OFFICE OCCUPATIONAL MARKET

Take-up of new office space is predominantly pre-let, driven by a lack of supply in the market.

In 2024 so far there have been seven deals over 10,000 sq ft, totalling 146,738 sq ft, with the largest deal in the city centre to date being Aurora Energy Research taking 38,000sqft at St Aldates Chambers.

Supply is expected to remain restricted until 2025, when c.750,000 sq ft is due to complete spread across Oxford's submarkets, in and out-of-town.

SUPPLY

In the city centre, there is an extremely limited supply of high-quality modern office space.

While most of the stock is situated above retail units or at secondary sites, such as King Charles House and Bever House, pockets of development have been seen in recent years. Most notably the comprehensive redevelopment of North Bailey House (22,600 sq ft).

There are currently **28 developments in the pipeline** across Oxford, with the majority located out-of-town.

The largest current scheme in the city centre is the construction of Oxpens by Nuffield College and Oxford City Council.



North Bailey House

KEY TRANSACTIONS OXFORD 2023 - 2024

ADDRESS	SIZE (sq ft)	LET/SOLD TO	DATE	RENT (per sq ft)
Park Central 40-41 Park End Street	8,644	Critchley's Chartered Accountants	Q2 2024	£61.50
Eaton House Wallbrook Court, Botley	4,873	Bidwells	Q2 2024	£40.00
2nd Floor Fletcher House, Oxford Science Park	7,821	JA Kemp	Q2 2024	£50.00
St Aldates Chambers St Aldate's	38,000	Aurora Energy Research	Q1 2024	£35.00
North Bailey House New Inn Hall St	19,473	Valebond Consultants Limited	Q2 2023	£63.50



OFFICE INVESTMENT MARKET

The Oxford office investment market has experience experienced continued strong investor demand, as one of the most attractive investment destinations in the UK.

Over the 6 months to Q4 2023, city centre capital values increased by 35.9%.

The impressive fundamentals of the occupational market with ongoing occupational demand; strong rental growth; very low office supply and limited development pipeline has ensured Oxford remains highly desirable.

Investor demand for best-in-class assets continues, with capital driven by the flight-to-quality across the UK. Recent schemes, such as North Bailey House, have demonstrated that this is the type of stock investor pools remain focused on.

KEY TRANSACTIONS OXFORD 2023 - 2024



PARK CENTRAL
Oxford

Size	25,764 sq ft
Date transacted	Under Offer
Price	-
NIY%	c.6,50%
Cap Val (£psf)	-



NORTH BAILEY HOUSE
Oxford

Size	28,563 sq ft
Date transacted	June 2024
Price	£21,255,000
NIY%	6.85%
Cap Val (£psf)	£744



2700 OXFORD BUSINESS PARK
Oxford

Size	88,324 sq ft
Date transacted	March 2024
Price	£37,500,000
NIY%	4.21%
Cap Val (£psf)	£424



ELSEVIER BUILDING
Oxford

Size	125,281 sq ft
Status	Nov 2023
Price	16,000,000
NIY%	-
Cap Val (£psf)	£127



OXFORD – DEVELOPMENT PIPELINE

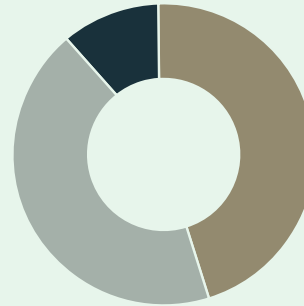
Strong pipeline of development in Oxford to meet the needs of Oxford’s innovation community, however this is focused on Science Parks and in out-of-town locations.

The Clarendon Quarter provides **opportunity to deliver a city-centre office and laboratory development** ahead of the curve.

Other major developments in the city centre include 1-12 Magdalen Street, the former Debenhams department store, which has a positive pre-application for an urban science / R&D led redevelopment scheme and Bridge House. Additionally, North Bailey House, a Lothbury office development scheme, completed at the end of 2023.

New developments in the centre of Oxford are rare, Botley Road, to the west of the city centre, is emerging as an attractive location for office and R&D development due to its location outside the planning restriction zone, recent developments here include Inventa and Fabrica.

OXFORD LIFE SCIENCE DEVELOPMENT PIPELINE 2024-2026 BY LOCATION TOTAL SQ FT



LOCATION	SQ FT
Science Park	4,716,594
Out-of-town	5,438,759
City Centre	1,276,178
TOTAL	11,431,531

11% LOCATED IN THE CITY CENTRE



Inventa – Mission Street

2024 LAB/R&D DELIVERIES

ADDRESS	SUBMARKET	SIZE	LANDLORD
5510 Arc Oxford	Oxford	26,000	Brookfield
Begbroke Science Park	North	65,000	Begbroke College
Harwell Campus, Zeta	South	38,000	Brookfield
Milton Park, Nebula	South	75,000	MEPC
Nova	Oxford	45,000	IM Properties
Oxford Technology Park	North	162,000	Life Science REIT
Inventa	Oxford	65,000	Mission Street

Source: CBRE Research



OXFORD – STUDENT MARKET

Oxford is a strong dual university city. The city is world renowned, home to Oxford University and the ever growing Oxford Brookes University. Oxford University Ranks #2 and Oxford Brookes has improved to #61 in the Times 2024 ranking.

The student market has grown over recent years with a flurry of transactional activity but with a strict planning regime and limited land space, development can be difficult. Planning permission for student accommodation at Clarendon Quarter has already been granted.

The Full-Time (FT) student population in Oxford is **34,945**, this makes Oxford the 16th biggest PBSA market (in FT student numbers) in the UK excluding London.

The FT student population in Oxford has grown **6.2%** (AY 2017/18 – AY 2021/22), with **35%** of FT students are international for the 21/22 AY.

A GROWING MARKET

As a result of growing student numbers and demand in the sector outpacing supply, the rental growth prospects for the sector are extremely strong.

Prime Student yields were robust in 2023 and have held stable throughout 2024.

As inflation comes down, the debt market stabilises and the economy continues to recover the PBSA investment market in the UK will continue to improve.

The investment market will be supported by the strong operational credentials and income growth prospects for the sector.



Bodleian Libraries

PRIME STUDENT YIELDS – GROWTH WITHIN THE STUDENT MARKET

ADDRESS	SEP 2023 (%)	DEC 2023 (%)	MAR 2024 (%)	JUN 2024 (%)	JUN 2024 (%)	TREND
Central London Direct Let	4.00	4.25	4.25	4.25	4.25	Stable
Prime Regional Direct Let	5.00	5.00	5.00	5.00	5.00	Stable
Secondary Regional Direct Let	8.50	8.50	8.50	8.50	8.50	Stable
Central London RPI Lease	4.00	4.25	4.25	4.25	4.25	Stable
Prime Regional RPI Lease	4.00	4.25	4.25	4.25	4.25	Stable
Secondary Regional RPI Lease	5.25	5.50	5.50	5.50	5.50	Stable

Source: CBRE Research



STUDENT OCCUPATIONAL / INVESTMENT MARKET

UK OCCUPATIONAL MARKET

Applications slightly down for 2024/25 but higher vs. pre-pandemic levels.

Non-EU international applications up 40% since 2019.

New supply remains constrained over the medium term, predicated delivery of fewer than 15,000 beds p/a over next four years.

Another year of strong rental growth as bookings for 2024/25 become clear.

Continued appeal of mid and higher tariff universities.

UK INVESTMENT MARKET

£2.5bn transacted in the first half of 2024. 160% up on the same time last year.

Strengthening sentiment due to high transactions volumes than previous years, significant undeployed capital and cuts to the BoE base rate.

Investors increasingly looking at repositioning older stock.

DEVELOPMENT PIPELINE

The development pipeline has remained constrained through 2024 in the UK.

For the 2024/2025 academic year, fewer than 17,500 new purpose-built beds are expected to be delivered, below the pre-pandemic averages.

Currently, the total pipeline of student beds across the UK stands at approximately 160,000, with 22% under construction and an additional 49%, or 78,000 beds, having secured full planning permission.

The short-term development pipeline in Oxford is currently 4% of operational stock.



PROJECT DUO
Lincoln

Beds	571
Date transacted	November 2023
Price	£37.06m / £65k/bed
NIY%	5.25%



STAFFORDSHIRE UNIVERSITY STUDENT VILLAGE
Derby

Beds	700
Date transacted	July 2024
Income	£3,000,000pa., 50 years, annual RPI
Price	-
NIY%	c.4.25%



SOMERSET DIAGNOSTIC CENTRE
Somerset NHS Foundation

Beds	99
Date transacted	March 2024
WAULT	30 years (Annual RPI (1-4%))
Price	£17,125,000
NIY%	4.57%



CAPITAL HOUSE
Southampton

Beds	423
Date transacted	March 2024
Price	£44m / £104k/bed
NIY%	5.0%



FURTHER INFORMATION

EPC

The property is targeting an EPC rating of B on practical completion.

DATA ROOM

Dataroom access can be provided upon request.

PROPOSAL

Offers are invited for the Freehold interest, subject to contract.

CONTACTS

For further information or to arrange an inspection of the property please contact:

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CBRE

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