Regeneration in the UK
Regeneration Investment Organisation (RIO)

March 2014
UK Government Mandate for RIO

..“A new one-stop-shop has been set up (RIO) to help international investors identify and fund regeneration opportunities in the UK.

These projects won’t just mean new jobs in London or the South East - but right across the whole country”

The Prime Minister at the Lord Mayor’s Banquet (11th November 2013).
UK Government Mandate

“We have a really strong supply of regeneration projects in the UK - over £100 billion in capital value. But currently the offer is fragmented with delays and it’s difficult for investors to navigate. The Regeneration Investment Organisation provides a great opportunity to announce a radical new approach to helping boost investment into the UK”.

“RIO acts as the “honest broker” and provides a fantastic way of helping investors find and invest into a credible range of UK wide pipeline of regeneration opportunities. It does this by having a dedicated regional team and development experts, set project criteria in determining an “investible project”, and by working with UK partners through a high level advisory board. It will therefore build on the success of the investment secured at Battersea Power Station, by creating an easier point of entry for investors. By creating stronger links with local and national partners, RIO will help to remove some of the barriers faced by partners to project delivery, which will enable sustainable jobs and growth across the regions within the UK”.

Sir Michael Bear, RIO Chairman
About UKTI

UK Trade & Investment is the Government Department that helps UK-based companies succeed in the global economy. UK Trade & Investment offers expertise and contacts through its extensive network of specialists in the UK, and in British Embassies and other diplomatic offices around the world.

The Strategic Relations Team role includes helping to generate economic growth and jobs by increasing capital investment into the UK, especially in the UK’s infrastructure.

The Team does this by developing strategic relations with key overseas institutional investors (e.g. Sovereign Wealth Funds and Pension Funds) UK developers, regulators and policy departments.

The Team works with Infrastructure UK and other partners to secure new investment into priority areas (including energy, transport, water and regeneration) by matching the UK’s needs with investor interest. The UK’s National Infrastructure Plan estimates that £310bn additional ‘green field’ investment is required to cover projects to 2015 and beyond.

Growth and regeneration

The Government’s aim is to promote strong, sustainable and balanced economic growth in every part of the country. This is being done by providing targeted investment and reform into infrastructure for growth and regeneration.

Regeneration is seen as a vital component of the government’s approach to growth and rebalancing the economy. The Government is investing in places and people to tackle the barriers to growth.

The Government is putting local partners in the driving seat, providing the right mix of incentives and tools to enable regeneration and growth.
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Regeneration in the UK

When at its most effective, regeneration can be at the heart of driving economic growth, helping local leaders to strengthen their communities and support people back into work. Regeneration can help breathe new life into economic growth.

The vast majority of the major regeneration schemes in the UK are private-sector led, generating financial returns through new residential, retail or office led developments.

The UK Government’s role for major regeneration schemes is therefore primarily strategic and supportive, including the Government setting a national planning policy to deliver regeneration and sustainable development.

The UK Government has recently made a series of reforms to encourage investment and help enable the UK regeneration sector.

Central Government is playing an enabling role in UK regeneration:

• Reforming and decentralising
• Providing incentives for growth
• Removing barriers and
• Making strategic investments to provide vital infrastructure.

The Government’s approach to policy making and public services is to decentralise decision making to the lowest appropriate level giving maximum scope to come up with solutions that meet the needs of localities.
Why invest in regeneration in the UK


Internationally minded: The UK has long term historical links with all corners of the globe extending to strong cultural bonds that are deeply rooted in UK society.

Superfast Broadband: A £100m urban broadband fund has been established to create Ten Super-Connected Cities with 80-100 megabytes/second download speed.

Enhancing road networks: UK Government is managing and investing in roads to help ease traffic congestion and increase connectivity.

Improving local transport: The Government is giving Councils more freedom to improve their local transport systems to make them more efficient and sustainable.

Expanding rail network: The Government is expanding and developing the rail network to improve passenger journeys and support economic growth.

New high speed rail network: The Government will develop a new high-speed network to provide the rail capacity that Britain needs.

Revitalising high streets: Town centres across the country are being given the support and the opportunity to revitalise their high streets.

Committed to new housing: The 2012 Autumn Statement announced that over £10bn of funding will be available to assist in the building of 120,000 new homes.

UK labour market: The UK’s labour market is one of the world’s most flexible, with a strong skills base. Its strengths are reflected in an excellent record of attracting major foreign investors from all over the world.

Quality of life in the UK: UK residents enjoy a high standard of living, education and recreation. Publicly funded health care is available to all and there is a rich cultural heritage and abundance of leisure facilities.
Regeneration in the UK

Permitting Process

Planning permission for regeneration projects is granted by the Local Planning Authority (LPA) such as a Borough Council in an urban area. Full planning permission is required before development can commence.

There is greater risk attached to development proposals without planning permission or any other related consents in place (such as environmental, highways, or heritage). It is the responsibility of the developer to gain these consents.

There are three main things that the developer and investor are required to do:

**Ensure** that planning permission and any other required development consents are in place.

**Understand** any associated developer contributions and controls contained in conditions within the permission.

**Consider** related matters including any land remediation or assembly. Energy and utility infrastructure requirements also need to be understood and factored into the viability of the project.

The Government’s new planning guarantee means no application should take over a year to determine including any appeal against non-determination or refusal to the Planning Inspectorate (PINS).

Developers can initially apply for outline permission for the entire development plus detailed consent for the first phase. Further applications (reserved matters) can be made in line with demand for subsequent phases.

<table>
<thead>
<tr>
<th>Step</th>
<th>Process</th>
<th>Details</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>Pre-application Engagement</td>
<td>Developer should engage with the LPA, local community and other key stakeholders to prepare the planning application.</td>
</tr>
<tr>
<td>2</td>
<td>Outline Consent</td>
<td>This provides the principle of development on site, (ie mixed use comprising residential, commercial etc). Outline permission also establishes the floor space, general layout, design and access.</td>
</tr>
<tr>
<td>3</td>
<td>Reserved Matters Application</td>
<td>This is the detailed application and confirms the final design and appearance.</td>
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</tbody>
</table>

88% of major planning and regeneration applications are granted within six months.
Enabling regeneration: removing barriers

The National Planning Policy Framework
• Government sets national policy for regeneration and other planning in England and has produced the National Planning Policy Framework (NPPF).
• The NPPF has a presumption in favour of sustainable development in order to promote quality development meeting economic, environmental and community needs.
• Most LPAs have a Local Development Framework (LDF) to guide development and regeneration in their areas. This plan-led system provides local allocations (zoning) and policies which provide certainty to developers and reduce development risk.

Government’s Localism agenda
• The Localism agenda is designed to encourage local communities to get involved in planning to help shape their community and environment.
• The latest (2012) World Bank Ease of Doing Business ranking placed the UK as third best in the European Union for dealing with construction permits (including planning) based on time taken, number of procedures and cost.
• The UK Government is committed to improving the planning process relating to regeneration to make it even better.

• Strategic planning powers: Within London the Mayor has strategic planning powers, which enable him to call-in and determine important regeneration projects.
• Fast tracking: applications for all major economic and housing-related appeals, to ensure applicants receive a response in the quickest possible time.
• Easier to re-use existing office and commercial buildings for residential use, supporting regeneration schemes.
• Extra time for developers to get their sites up and running before planning permission expires.
• Provision for direct applications: Provision in place to allow developers to bypass the failing LPAs and apply directly to the PINS if they are taking too long to determine applications or overturning too many applications.

Enabling regeneration: decentralisation and reform

- The UK Government has recently made a series of reforms to encourage investment into the UK regeneration sector.
- Local Enterprise Partnerships (LEPs), are the coming together of businesses and councils to help determine local economic priorities and lead economic growth and job creation within the local area. The geography of the LEP areas reflects the natural economic areas of England.
- Enterprise Zones (EZ) are specific areas where a combination of financial incentives and reduced planning restrictions apply. The zones are designed to encourage the creation of new businesses and jobs, thereby helping to support both local and national growth.

Enterprise Zones are designed to boost the private sector in particular locations with the benefits spreading more widely to support key city-regions and other areas. The benefits of Enterprise Zones should help ensure strong returns on development investment, which is brought about through:

- 100 per cent business rates discount
- Simplified local authority planning – automatic planning permission for certain developments within specified areas
- Government grants to install superfast broadband
- Enhanced Capital Allowances in some Zones
- All business rates generated within an Enterprise Zone will be kept and used by the relevant LEP and local authorities to reinvest in local economic growth – for at least 25 years.
Enabling regeneration: strategic investments for infrastructure and growth

The UK Government’s recent reforms also include ensuring finance is in place to develop the key infrastructure required for sustained growth.

**Tax Incremental Financing:** based on reinvesting a proportion of future business rates from an area back into infrastructure and related development. It applies to regeneration projects where the sources of funding available for a scheme to deliver economic growth and renewal cannot cover the cost of infrastructure required by the scheme.

A local authority or private sector partner can borrow against future business rates to fund infrastructure upgrades required for major developments such as regeneration.

Local Government Finance Act 2012 also allows local authorities to retain more income from business rates as an incentive to allow development.

**Community Infrastructure Levy (CIL):** allows local authorities in England and Wales to raise funds for a wide range of infrastructure that is needed as a result of development. The money is raised from developers to undertake new building projects in their area. This includes new or safer road schemes, flood defences, schools, hospitals and other health and social care facilities.

CIL develops a practical investment framework for large-scale investment in both grey and green infrastructure.
Enabling regeneration: incentives for growth

**City Deals:** deals that Government will strike with the eight Core Cities. The deals are designed to give the cities and their Local Enterprise Partnerships (LEPs) new powers to support growth. The deals are unique to each city and based on their attributes.

**Growing Places Fund:** gives LEPs access to a national fund of £730m to enable the development of Local Infrastructure Funds to address infrastructure constraints, promote economic growth and the delivery of jobs and houses. This will provide the up-front funding to start development, and give local areas the flexibility to recycle funding for other projects as developments are completed.

**Regional Growth Fund:** a £2.6bn fund operating across England until 2016. It supports projects and programmes that lever private sector investment to create sustainable economic growth and private sector employment. Round four bids for a further £350m are now open.

### Fund allocations to core cities since the 2011 Autumn Statement.

<table>
<thead>
<tr>
<th></th>
<th>Regional Growth Fund (£m)</th>
<th>Growing Places Fund (£m)</th>
</tr>
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<tbody>
<tr>
<td>Greater Birmingham and Solihull</td>
<td>53.1</td>
<td>14.9</td>
</tr>
<tr>
<td>West of England</td>
<td>42.5</td>
<td>11.3</td>
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<tr>
<td>Leeds City Region</td>
<td>34</td>
<td>24</td>
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<tr>
<td>Greater Manchester</td>
<td>60.8</td>
<td>24.7</td>
</tr>
<tr>
<td>Liverpool City Region</td>
<td>101.8</td>
<td>13</td>
</tr>
<tr>
<td>North Eastern</td>
<td>62.3</td>
<td>16.7</td>
</tr>
<tr>
<td>Derby, Derbyshire, Nottingham and Nottinghamshire</td>
<td>47.3</td>
<td>17.5</td>
</tr>
<tr>
<td>Sheffield City Region</td>
<td>49.8</td>
<td>12.3</td>
</tr>
</tbody>
</table>
Enabling regeneration: incentives for growth

**Specific Government Actions to support the Core Cities and their LEPs**

- England’s eight largest city economies outside of London are known as the Core cities. They have been granted extra powers to raise funds and decide spending. The Core Cities and their LEP’s have a greater say in local infrastructure.

- The Core Cities are seen as key to underpinning UK economic growth. The core cities will benefit from major UK infrastructure projects including HS2. This goes hand in hand with urban regeneration as the regions develop to become economic, social and cultural magnets.

**THE DEVOLVED NATIONS**

**NORTHERN IRELAND, SCOTLAND, WALES**

- Devolved administrations are responsible for planning and prioritisation of investment and have developed their own infrastructure plans.
- Most infrastructure responsibility is devolved in Northern Ireland, where there is a separate utility regulator for electricity, gas, and water.
- Scotland and Wales have responsibilities in transport (including roads) and energy. The UK government retains responsibility for the electricity grid, and, through Network Rail, the rail network.
- The UK government will allow local authorities in Scotland and Wales access to cheaper borrowing at the Public Works Loan Board (PWLB) project rate to support the delivery of priority infrastructure projects with up to £400 million available 2014-16

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**MANCHESTER AND LIVERPOOL**
- Manchester Cross City Bus – Highway changes and bus enhancements to facilitate new cross Manchester city centre bus services
- Rochdale Interchange – Replacement bus station for Rochdale adjacent to the existing one, allowing for the redevelopment of the town centre and complementing the arrival of Metrolink in 2014
- Electrification of the TransPennine Express
- Link road from M56 at Manchester Airport to A51 south of Stockport
- Manchester Metrolink Phase 3A extensions
- Mersey Gateway Bridge
- Expansion of Mersey Multimodal Gateway (as part of the Regional Growth Fund)
- Completion of the Western Gateway Enabling Scheme at Port Salford (as part of the Regional Growth Fund)
- Northern Rail connectivity (Liverpool to Newcastle, including the Northern Hub)
- Enhanced Capital Allowances available in the Liverpool City Region (Mersey Waters) Enterprise Zone to promote the creation and growth of capital intensive industries

**BIRMINGHAM**
- A45 Westbound Bridge (Solihull) – Replacement bridge over the West Coast Main Line close to Birmingham Airport on the A45 strategic corridor into Birmingham
- M6 Managed Motorway scheme between Birmingham and Manchester
- Birmingham New Street Station enlargement
- High Speed Rail 2
- A45 corridor (Darnon Parkway to M42 junction 6) diversion (as part of the Regional Growth Fund)

**BRISTOL**
- Bus Rapid Transit scheme from Ashton Vale to Temple Meads (Bristol) – Bus Rapid Transit scheme (including guided bus) from the Ashton Gate area to the city centre, including feeder services from further afield
- South Bristol Link Phases 1 and 2 – New link road through the South Bristol area, linking a number of existing radial routes into the city
- Great Western electrification (electric services to Bristol, Oxford and Newbury)

**NEWCASTLE UPON TYNE**
- Tyne and Wear Metro enhancement East Coast Main Line improvements programme
- Northern Rail connectivity (Liverpool to Newcastle, including the Northern Hub)
- Enhanced Capital Allowances available in the North Eastern Enterprise Zone to promote the creation and growth of capital intensive industries
- Electrification of the TransPennine Express

**SHEFFIELD AND LEEDS**
- A6182, White Rose Way Improvement Scheme (Doncaster) – Dovetailing of 1.9km of carriageway and replacement of two existing roundabouts with high-capacity signalised junctions
- Leeds Rail Growth – Two new railway stations: Kirkstall Forge and Appleby Bridge
- Supertram additional vehicles (Sheffield) – Four additional tram vehicles for the Supertram network
- Accelerating M1 junction 39 to 42 scheme
- Electrification of the TransPennine Express
- Leeds Station enlargement
- Improved access to the Sheffield Gateway (as part of the Regional Growth Fund)
- Enhanced Capital Allowances available in the Sheffield City Region Enterprise Zone to promote the creation and growth of capital intensive industries
- Sheffield City Region to use £7 million from the Growing Places Fund to establish a JESSICA²³ for South Yorkshire, leveraging £13 million of European funding

**NOTTINGHAM**
- National Town Centre Improvement Scheme – New inner relief road allowing pedestrianisation of the High Street, plus a ‘bus only’ link and enhanced pedestrian and cycle facilities
- Widening the A453 between Nottingham, the M1 and Nottingham East Midlands Airport
- Development consent granted for a scheme to improve the A1 at Elkesley
- Nottingham Express Transit
- A65 Newark to Widmerpool completion in 2012
- In Derby, London Road bridge – Replacement of the London Road railway bridge on this strategic corridor into Derby from the South East
Enabling Growth: New Housing

Private Rental Sector (PRS)

- The UK Private Rental Sector (PRS) is growing - the sector now houses 3.8 million households in England, compared to 2.0 million in 2000
- There is a strong demand for quality housing within the private rental sector. This demand is further strengthened as the supply of new housing is not keeping pace with new household formation
- The government wants to encourage a wider range of investors to build houses for private rent:
  - **Lower Stamp Duty**: The 2011 Budget introduced changes to Stamp Duty Land Tax which will mean that large-scale investors pay a typical 1% instead of 5% on bulk purchases, as Stamp Duty will be assessed on the average value of individual properties rather than on the overall value of the portfolio.
  - **PRS Task Force**: a team of private rented sector investment experts to support demonstration projects through the equity finance fund and development and take-up of the new debt guarantee scheme.

Build to Rent Fund: A new £1bn fund to support the development of new purpose built privately rented homes. It will provide ‘off the shelf’ investment opportunities and take the risk out of building homes with the intention to let.

The scheme is designed to help finance private rental construction until homes are built, let out and managed. Developers will repay or pass on the loan when new investors are found.

Private Rented Sector Debt Guarantee: enabling housing providers to raise debt with a government guarantee, where they commit to purchasing additional new homes for private rent.

The guarantee is designed specifically to attract investment into the private rented sector from fixed-income investors who want a stable, long-term return on investment without exposure to residential property risk.

For further information please see Case Study: Private Rental Sector.

Affordable Housing

The Government is encouraging the building of social and affordable housing. The package of support to aid delivery of up to 30,000 additional affordable homes includes:

- Asset management flexibilities
- £450m of capital funding in England
- New debt guarantees

Investment in social homes in the UK will be boosted by an increase of European Investment Bank funding of up to £1 billion a year over the next few years.
Private rented sector has provided superior returns over other property classes and asset classes. Residential market lets have achieved an annualised total return in excess of 10%.

To facilitate expansion of the PRS sector Government will:

- Support will be aimed at new build PRS, in order to increase PRS supply and facilitate economic growth.
- Government will use its fiscal credibility to reduce the cost of borrowing for new build PRS housing investors.
- Government will fully guarantee up to £6.5 billion of debt to support new build PRS housing investors. Debt subject to max LTV of 80% and min ICR of 1.2x.
- Term of loans for up to 30 years (cheap and long-term debt).
- Guarantees available until 31 March 2015.
- Government has put in place a PRS Taskforce, which will assist institutional investment into the sector.

Supply of new housing is not keeping pace with new household formation, creating strong demand.
Defining a RIO Project

A project must meet certain initial pre-defined criteria for inclusion on the RIO Projects Pipeline, which is to ensure resource is concentrated on the most deliverable opportunities:

- Gross Development Value: £100m + (lower threshold considered where substantial employment is created)
- Jobs created
- Planning Permission: Outline / manageable reserved matters
- Timings: Investment required within 12 - 18 months
- Land Ownership: Freehold or long leasehold
- Clear Potential for commercial returns inline with market values
- Clearly defined project and investment structure
- Aligned with local and central government ambitions
- Support of local authority
There is great investor confidence in the UK regeneration sector. There is a strong pipeline of projects to support this - over £100bn of investment value available for regeneration projects currently in various stages of progress.

Projects underway in the UK will lead to the development of 27 million sq m of new prime floor space and 220,000 homes.

Of the £100bn of investment required £17bn has been committed from the public sector and £32bn from the private sector. This represents a 33% increase in private sector investment since 2009.

In excess of £50bn of funding is committed each year to UK regeneration projects.

The increasing confidence in the UK is justified with figures showing that the total floor space completed in 2012 at 600,000 sqm - double that for 2009 – 2011.

The RIO Projects Pipeline of investment opportunities is a dynamic schedule which is regularly monitored and updated, with strong Regeneration and Development Projects covering all asset categories, project scales and stages of development.

The key regeneration projects requiring further investment and development partners to unlock further stages consist of:

- Over 163 projects with a values of over £100m.
- Over 90 projects with values over £250m
- Over 55 projects requiring £500m or more investment
- 33 projects with investment requirements in excess of £1bn

### Key Projects

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<tr>
<th>Project</th>
<th>Location</th>
<th>Project Value</th>
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<tbody>
<tr>
<td>Titanic Quarter</td>
<td>Belfast</td>
<td>£1.00 Bn</td>
</tr>
<tr>
<td>Paramount London</td>
<td>Ebbsfleet, Kent</td>
<td>£1.90 Bn</td>
</tr>
<tr>
<td>Clyde Gateway</td>
<td>Glasgow</td>
<td>£2.70 Bn</td>
</tr>
<tr>
<td>Silvertown Quays</td>
<td>London</td>
<td>£1.60 Bn</td>
</tr>
<tr>
<td>Liverpool Waters</td>
<td>Liverpool</td>
<td>£5.50 Bn</td>
</tr>
<tr>
<td>Boots Medicity</td>
<td>Nottingham</td>
<td>£500 M</td>
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Titanic Quarter, Belfast

• **Opportunity**
  - The Titanic Quarter is recognized as a modern and progressive hub for enterprise in Belfast, Northern Ireland. It has the potential to structure parts of any transaction in a Sharia-compliant manner.
  - The developers, Harcourt Developments, are looking for an equity partner to form a 50/50 joint venture to progress their next phase of development.
  - The next phase of development presents the opportunity to partner on 5 projects with a development cost of £235m which are shovel ready. These include:
    - A boutique hotel,
    - Financial Services Centre,
    - Major new retail development,
    - Film and media hub
    - Office developments with proven demand.
  - Full planning is in place for all of the above projects, the retail centre is due shortly.

• **Overview**
  - The Titanic Quarter is a mixed use waterfront development firmly rooted in the history and of character of Belfast. This will transform a 300 acre site on the banks of the River lagan into a new Maritime Quarter with a mile of water frontage and a range of investment opportunities.
  - A commercial and science park are already thriving on the site, and the area is set to become a high-tech hub in telecommunications, connected health, education and creative media sectors. The Titanic media centre house film sets

The Titanic Quarter will become a major social and business meeting place with housing, commercial space, academic space, galleries, theatres, parklands and water sports all in close proximity to Belfast City Centre and Belfast City Airport.

The Titanic Quarter is already home to over 100 national and international organisations including; Microsoft, Citi, IBM, SAP. Belfast Metropolitan College and Queens University

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**QUICK FACTS**

- **Project Owner:** Harcourt Developments
- **Total site area:** 300 acres
- **Total Development Cost:** £1bn
- **Investment Sought:** £235m equity to form a 50/50 joint venture
- **Status:** Outline planning throughout, phase successfully let
- **Completion:** Phased over 20 yrs
Paramount London, Ebbsfleet, Kent

• The Paramount development will create Europe’s biggest and best leisure resort including a studio based themed park anchored to the Paramount brand.

The Vision
• The primary desire to create a world class destination and exceptionally high quality visitor experience.
• The development aims to become a worldwide centre for the experience and attraction industry including a European Training Academy to ensure the whole site is operated to the highest hospitality and customer service standards.

Opportunity
• The company is currently seeking investor partners to fund through planning and to come in as an equity investor once planning is confirmed. The investor would take a stake in the final project.

The Entertainment Zone
The Theme Park – Over 75% of the park will be indoors attracting in excess of 6 million visitors annually.

The park will include the highest concentration of rides and attractions in Europe opening with 55 attractions including shows, rides and adventure play facilities.

Ten are world firsts and 19 use existing technology including many classic theme park experiences.

Five years of new attractions have been planned post opening.

The Entertainment Street – including 230 food outlets, a large retail component, events space, 7 mid-way attractions (for example, cinema and bowling). Techno Expo and the ability to use 12 of the signature theme park experiences on a pay as you go basis. The Street will see a daily Carnival (parade) and an evening spectacular show.

Water Park – a major indoor water park attracting around 900,000 visits annually.

Events Space – 300,000 sq ft capable of accommodating product launches, corporate events and trade shows.

Hotels – Three signature hotels on site (3, 4 and 5 star products) providing 5000 rooms.

Theatre - A 1,500 seat theatre hosting shows which are equivalent in standard to London’s West End.
Clyde Gateway, Glasgow

Overview
Clyde Gateway is Scotland’s largest regeneration area and has been identified as the national regeneration priority. The area lies to the immediate east of Glasgow City Centre and encompasses land within the City boundary and that of neighbouring South Lanarkshire.

Glasgow itself has attracted investment across health, hotels, education, housing, offices, leisure, retail and infrastructure of over £6 billion since 2011. Outside London it is the most important financial centre in the UK and is the number one retail destination.

The Clyde Gateway area is serviced by 3 new junctions of the M74 and directly into UK wide road networks. Over 1.4m passengers p.a. use the area’s 3 railway stations with journey time into Glasgow Central, Scotland’s busiest station, in just 5 minutes.

Delivery in Clyde Gateway has already started with much of the major infrastructure investment already in place and delivered by the public sector to de-risk projects and increase returns to private investors. Over £1.5bn of public investment has already been spent or is committed to the area.

Opportunity
The scale of the ambition is significant but credible with development potential for circa 450,000-600,000m$^2$ of commercial space and 10,000 new homes over the next 20-25 years. Key short and medium term projects include:

- Shawfield, National Business District – 350,000 m$^2$ commercial floorspace
- Rutherfroden – 20,000 m$^2$ commercial
- Dalmarnock commercial – 100,000 m$^2$
- Dalmarnock Residential - 800 homes
- Cuningar - 14ha leisure opportunity

QUICK FACTS
Project Owner: Clyde Gateway
Total Development Cost: £2.7bn
Investment Type: Development finance /co-investor
Status: Development commenced
Planning: Granted
Completion: Phased over 20 yrs
Location: Scotland (Glasgow)
The Silvertown, Royal Docks

**Opportunity**
- The new owners of the Silvertown development are The Silvertown Partnership (TSP). TSP are looking to secure an equity partner to take a stake within the project and to join the consortium as a funding partner.
- The full development cost is expected to reach £1.8bn with significant upside opportunities.

**Timing and Planning**
- An outline planning application will be submitted within the next few weeks and the consortium expect to planning consent by Spring 2014. The risk from planning is minimised as the Greater London Authority and Newham Council who will grant any planning, selected TSP to act as the developer for the site and are supportive of their plan.

**Overview**
The Silvertown is a 50 acre development site in East London, adjacent to residential housing and existing commerce including:
- City Airport
- The Excel Centre
- The Royal Dock
The site will be positioned within 5 minutes walk of the new Excel Crossrail station – due to open in 2018.

**The Masterplan**
The masterplan is centred on a Brand & Innovation park of bespoke Brand Pavilions that will be occupied by world leading companies.
There site will be developed over multiple phases with the potential to add to the masterplan in later stages if need arises.
The site has the potential for over 2m sq ft of Brand Pavilions, 0.5m sq ft of incubator, retail and leisure along with 1m sq ft of residential

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**QUICK FACTS**
- **Project Owner:** The Silvertown Partnership
- **Development Cost:** £1.8bn
- **Investment Type:** Funding partner
- **Status:** Masterplan in place, outline consent by Spring 2014
- **Completion:** Phased completion by 2038, phase 1 completion 2017
- **Location:** East London
Liverpool Waters, Liverpool

**Overview**

Liverpool Waters is a £5.5bn scheme to develop the historic docklands site. The site is part of the c. £75bn Atlantic Gateway project to develop a strategic corridor stretching 40 miles from the Port of Liverpool to the City of Manchester.

Liverpool Waters will create a world-class, high quality, mixed use waterfront quarter in central Liverpool. The site covers 60 hectares of land spreading over 2km of the world famous Liverpool waterfront.

The flagship development sits within the Mersey Waters Enterprise zone which includes the International Trade Centre (ITC). The strong links between Liverpool Waters and the ITC will bring strong international ties and trading opportunities to the area building upon the cities strong ties with Asia.

As an integral part of Liverpool’s iconic skyline, and continuing its tradition of innovation, Liverpool Waters will symbolise the city’s 21st century renaissance alongside its 19th and 20th century heritage on the world stage.

**Opportunity**

Based on a long-term programme, Liverpool Waters includes mixed use

- Residential
- Visitor attractions
- Office/commercial and
- Retail and leisure

It will accommodate city centre expansion integration with the adjoining areas of the city centre and the wider sub-region.

**QUICK FACTS**

Developer: Peel Holdings
Project size: £5.5bn
Type: Mixed Use
Investment Type: Partner
Construction: 2014 / 15
Completion: 2025
Location: NW
Regeneration in the UK

Boots Enterprise Zone, Nottingham

Opportunity

In March 2011 the Alliance Boots UK HQ site was designated as an Enterprise Zone by the UK Government. The site in total consists of 113 hectares and the Group’s vision is to create a UK centre for innovation in health, beauty and wellness in Nottingham. Alliance Boots already employ over 8,000 people on the site as part of their HQ operation.

The opportunities for development include:

- Employment development land for up to 200,000 sq m of new floorspace
- Housing development land for up to 675 new homes
- 21 hectares of green spaces
- Redevelopment of existing buildings
- Delivering a new transport route to connect the site to the city and surrounding towns

Overview

The Alliance Boots site in total consists of 113 hectares and the Group’s vision is to create a UK centre for innovation in health, beauty and wellness in Nottingham. The site will offer a cost effective, high quality, centrally located site for health and wellness businesses such as business incubators, start-ups and small and medium enterprises. As well as existing buildings suitable for redevelopment, the site also includes around 40 hectares of brownfield land suitable for development.

The proposed development of the Alliance Boots site is expected to further strengthen its position as a centre for innovation and product development in the health, beauty and wellness sphere, and help to attract new businesses to the Nottingham area. Quality housing could also be built on the Beeston site, helping Greater Nottingham to meet the rising demand for people to live in this well regarded city.

QUICK FACTS

Project Owner: Alliance Boots
Total Development Cost: c.£500 million
Investment Type: Funding partners (debt & equity)
Status: Draft masterplan subject to consultation
Completion: 15-20 year plan
Location: Nottingham
Regeneration in the UK

Stanley Dock - Liverpool

Opportunity
Stanley Dock represents a unique opportunity to regenerate a significant group of Grade II listed former warehouse buildings. It is located within Liverpool's new City Enterprise Zone, and adjacent to Peel Investments proposed £5.5 billion Liverpool Waters* mixed use scheme. Harcourt Developments are looking to refurbish the dock’s warehouse buildings with a £130 million mixed use leisure, exhibition and residential scheme. Harcourt are looking for an equity partner to take a stake within Stanley Dock Properties Limited.

Overview
Stanley Dock, linking the Leeds-Liverpool canal with the River Mersey, was designed by Albert Dock mastermind Jessie Hartley and built between 1850 and 1857. The 200m long, 50m wide Tobacco Warehouse, added in 1901, is thought to be the largest brick building in Europe. In recent times, the dock and its buildings have been used as the backdrop for Hollywood blockbusters Captain America and Sherlock Holmes.

Phase 1 of the scheme, to convert the North Warehouse to a £30 million 153 room four star hotel with ground floor retail/leisure uses and a conference centre, commenced on site in February 2013. The site is due to open early 2014 and has already taken hotel and exhibition bookings throughout 2014. Harcourt are an experienced and successful hotel operator and will act as the hotel operator.

Phase 2 of the scheme, with investment in excess of £100 million, will include converting the Tobacco and South Warehouses to:

- 4,102 sq.m of office / space
- 104 room short stay hotel
- 132 room long stay hotel
- 3,375 sq.m of exhibition space
- 805 sq.m of cafes/restaurants/bars
- 3,315 sq.m of retail space
- 335 combined live/work units; and
- an internal car park for 576 cars

* LIVERPOOL WATERS, commencing on site in 2014/15 to include 25,000 apartments, four hotels providing 650 bedrooms and conference facilities, shops, bars, restaurants, marina facilities, offices (306,000 sqm), retail space (74,320 sqm) and a second cruise liner facility for the city.

QUICK FACTS
Location: Stanley Dock, Liverpool
Developer: Harcourt / Stanley Dock Properties Limited
Development value: £130m
Primary outputs: hotel, leisure, retail, exhibition space and live/work apartments
Media City - Salford, Manchester

• Overview

MediaCityUK is a 200-acre mixed-use property development site at Salford Quays on the banks of the historic Manchester Ship Canal in Salford and Trafford, England.

• The site will be developed in 4 phases and over 20 years. Phase 1 has been completed and saw the £650m development of 36 acres.

• The phase 2 development is a 110-acre mixed use site that will include:
  - 2.3m sq ft offices
  - 1,036 residential units
  - 278,000 sq ft hotel
  - 87,000 sq ft local retail
  - 27,000 sq ft leisure
  - 1.2m sq ft parking

Planning permission for phase 2 has been granted.

Background

• MediaCity is one of the top European media hubs with over 45,000 people working on the site.

• It is the new home of a number of key BBC production divisions, with around 2,500 members of staff. The BBC has signed a 20 year contract, and spent around £200m relocating to the site.

• ITV are also in the process of relocating many of its northern productions, including the Coronation Street set.

• The site is already at around 80 per cent capacity, and is expected to reach full capacity in the next 6 -12 months.

QUICK FACTS

Developer: Peel Media
Project size: c. £1bn
Type: Mixed Use (leisure)
Investment Type: Strategic partner
Construction: Commenced. Phase 1 complete
Completion: Phased over 20 years
Location: Salford (North West)
Circuit of Wales, Wales

Opportunity
FCA authorised fund manager Aventa Capital Partners Ltd is seeking investors to take forward its 10 year phased automotive centred regeneration scheme.

The development will transform 830 acres, adjacent to the Brecon Beacons National Park, to create the UK’s leading motorsport destination and will include:

- 200 acres of automotive centred Industrial, education and commercial development.
- 5.1 km FIA-GT1 international track capable of hosting all major international, national and regional championships. The UK’s leading education and automotive test facilities;
- Two hotels and associated retail, residential, leisure and tourist facilities

Overview
The Circuit of Wales (is an impact investment focused on delivering long term sustainable regeneration. It is designed to cater for the growth in low carbon motorsport activity in the UK and benefits from:

- Specific tax benefits through its designation as an enterprise zone;
- Strong support from regional Government through capital grant and long term funding;
- Strong linkages with the Welsh universities and domestic automotive supply chain;
- Central location and enhanced infrastructure links to the Midlands and Wales; and
- Strong Political and Corporate Support / BT/Tata/Manergy/Princes Trust/FTR Moto.

Current Status
The site has been acquired and outline planning consent has been secured;

- High profile motorsport events commencing in 2016 have been secured

QUICK FACTS
Project Owner: Aventa Capital
Initial Development Cost: £300m
Future Phases: £150m+
10 year Return Expectations – 12%-15% total return, 5% ave yield
Investment Type: Equity and debt
Status: Outline planning granted
Construction: Commencing in 2014
Location: Ebbw Vale, South Wales
Job creation: 10,000+
Local Impact: +£50m per annum
MediPark, Nottingham

Opportunity
MediPark Nottingham is a 3.7 hectare medical technology and research park located adjacent to the Queen’s Medical Centre, one of the UK’s largest teaching hospitals, and the University of Nottingham. The Science Park forms part of the Nottingham Enterprise Zone. Nottingham University Hospitals Trust (NUHT) and Interserve, the preferred developer/contractor are looking for investment partners to deliver the project. Ultimately, the project will deliver:

- 400,000 sq ft of B1 employment space
- Key worker accommodation/Hotel
- Complementary retail/Leisure facilities

Overview
The MediPark, part of the Nottingham Enterprise Zone, forms one of the key projects within the Nottingham Growth Plan which was launched in 2012. The Growth Plan focuses on supporting the growth of the city’s key sectors including Life Sciences. MediPark is also at the heart of the NET Tram Network expansion which links the hospital site directly to the M1 motorway, the city centre and the new transport Hub at the refurbished Nottingham Mainline train station.

Timing / Planning
It is anticipated that the enabling development of a new multi-storey car park with integral heli-pad will be completed in 2013 with phased development of MediPark commencing in 2014.

QUICK FACTS
Project Owner: NUHT/Interserve
Total Development Cost: c,£100m
Required Investment:
Investment Type:
Planning: Outline Planning
Completion: Phased
development 2013-2023
Location: Nottingham
Morello – Croydon, London

• **Overview**
  
  • Morello London is an iconic 54-storey residential tower and centrepiece of the prestigious Cherry Orchard Road mixed use development located on the new entrance to East Croydon.

  • The development will establish a sense of arrival at East Croydon Station and is set to include:
    
    – Full planning consent and anchors the 2,500,000 sq ft East Croydon master plan
    – 500 apartments
    – A boutique hotel
    – 67,000 sq ft of start-up office space
    – Extensive leisure and recreational facilities

  • For information about Croydon as an investment location follow the below link to the investor prospectus:


• The area has received a £23m regeneration fund from the Mayor of London.

**QUICK FACTS**

**Developer:** Menta  
**Project size:** £250m  
**Type:** Mixed Use (predominately residential)  
**Investment Type:** Development finance  
**Construction:** c. 2015  
**Completion:** c. 2018  
**Location:** London (Greater London)
New Covent Garden Market – Nine Elms

• Overview
  • New Covent Garden Market is a mixed-use development that will act as the gateway to the Vauxhall, Nine Elms and Battersea opportunity Area. The New Covent Garden development scheme benefits from its proximity to existing transport interchange, local parks and the River Thames, it is vital to the transformation of the Nine Elms area.
  • The Vauxhall Nine Elms regeneration area will be characterised by the New Covent Garden Market along with the iconic Battersea Power Station and the new US Embassy. Nine Elms includes an Enterprise Zone and property values for the whole area are predicted to grow by 140 per cent between 2011-2016 (Knight Frank). A £1bn transport improvement package is in place including the Northern Line extension.

Opportunity
  • New high quality residential led mixed-use regeneration scheme, providing up to 2,800 new homes and 115,000 sq ft of commercial accommodation.
  • The development has an end value of c. £2bn.

Planning permission for the site has been secured. St Modwen intend to submit a second application at the end of 2013 to improve upon this.

Timeline

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>Construction on the New Covent Garden Market commences</td>
</tr>
<tr>
<td>2017</td>
<td>Construction of the new mixed use development site commences</td>
</tr>
<tr>
<td>2020</td>
<td>Completion of whole site</td>
</tr>
<tr>
<td>C, 2025</td>
<td>New Covent Garden Market complex is completed</td>
</tr>
</tbody>
</table>

Quick Facts

Developer: Vinci St Modwen
Project Size: £2bn
Type: Mixed use
Construction: Start 2015/16
Location: London (central)
Return: Through sale or letting of property
**Queen Elizabeth Olympic Park**

**Overview**
- Queen Elizabeth Park, home to the London 2012 Olympics, lies on a 560-acre site, six minutes from the City of London. When completed, the park will be one of London’s prime leisure, cultural and residential destinations.
- In total outline planning is in place for 7,000 homes together with associated infrastructure, of which the first 800 will shortly occupy the site.
- The London Legacy Development Corporation (LLDC) is now seeking an investor/developer partner to bring forward a new 1,500-unit neighbourhood, which will include a significant proportion of private rented homes.
- Separately to this LLDC will be reaching out for development partners to create leisure attractions at the gateway to the park.
- Eastwick and Sweetwater is the fourth major residential lead development within the park. The first phase of the Athlete’s Village is completed with residents moving in; Lend Lease’s International Quarter will start construction in 2013 and Chobham manor is due to start on site in 2014.

**East Wick and Sweetwater opportunity**

The next phase of development will be the 1,500 unit development at East Wick and Sweetwater, this will include a significant proportion of private rented homes. The development will be predominantly residential and will include a private sale, private rental and affordable housing. The aim is for the development to consist of around 35% private rental and affordable housing.

Eastwick and Sweetwater are part of the Masterplan for the park and have outline planning permission.

**Timing / Planning**

Outline planning consent has been granted subject to detailed consents on a phased basis. Any planning risk is minimized as the landowner is the planning authority swift determination is expected.

LLDC will be tendering for an investor / developer partner in q4 2013.

---

**QUICK FACTS**

- **Project Owner:** London Legacy Development Corporation
- **Development Cost:** c. £1bn
- **Investment Type:** Investor or developer partner
- **Status:** Pre-planning, awaiting tender for developer
- **Completion:** Phased - 2025
- **Location:** Stratford, East London
Nine Elms – London

• Overview
  • The Nine Elms Opportunity Area includes 450 acres of land between Battersea Park and Lambeth Bridge on the South Bank of the Thames.
  • The site includes a range of investment opportunities led by a number of developers outlined in the table opposite.

• Highlights
  • The regeneration area includes Battersea Power Station and the new US Embassy.
  • Up to 16,000 new homes and 25,000 new jobs will be created. 12,000 of these new homes are already in the planning pipeline or under construction.
  • A £1bn investment into the extension of London Underground’s Northern Line surrounding infrastructure.
  • A new pedestrian bridge across the River Thames connecting the area to the City of Westminster and the Royal Borough of Chelsea and Kensington.
  • The Government is considering expanding the Battersea Enterprise Zone to cover the whole area.

Property value is expected to rise faster in Nine Elms than any other part of London. Knight Frank forecasts 140% growth by 2016.

<table>
<thead>
<tr>
<th>Development Sites</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vauxhall Tower</td>
<td>Construction started</td>
</tr>
<tr>
<td>Riverlight</td>
<td>Construction started</td>
</tr>
<tr>
<td>South Lambeth Place</td>
<td>Construction started</td>
</tr>
<tr>
<td>Vauxhall Station</td>
<td>Construction started</td>
</tr>
<tr>
<td>US Embassy</td>
<td>Enabling works started</td>
</tr>
<tr>
<td>Embassy Gardens</td>
<td>Plans approved</td>
</tr>
<tr>
<td>Marco Polo House</td>
<td>Plans approved</td>
</tr>
<tr>
<td>Battersea Power Station</td>
<td>Plans approved</td>
</tr>
<tr>
<td>Sky Gardens</td>
<td>Plans approved</td>
</tr>
<tr>
<td>Eastbury House</td>
<td>Plans approved</td>
</tr>
<tr>
<td>Hampton House</td>
<td>Plans approved</td>
</tr>
<tr>
<td>Black Prince Road</td>
<td>Plans approved</td>
</tr>
<tr>
<td>30-60 South Lambeth Road</td>
<td>Plans approved</td>
</tr>
<tr>
<td>Sainsbury’s</td>
<td>Plans approved</td>
</tr>
<tr>
<td>One Nine Elms</td>
<td>Plans approved</td>
</tr>
<tr>
<td>The Garden at New Covent Garden Market</td>
<td>Plans approved</td>
</tr>
<tr>
<td>Vauxhall Island site</td>
<td>Plans approved</td>
</tr>
<tr>
<td>Spring Mews</td>
<td>Plans approved</td>
</tr>
<tr>
<td>Nine Elms Parkside</td>
<td>Plans approved</td>
</tr>
<tr>
<td>Vauxhall Square</td>
<td>Plans approved</td>
</tr>
<tr>
<td>Banham</td>
<td>Application submitted</td>
</tr>
</tbody>
</table>
Vauxhall Square – Nine Elms

**Overview**

- Vauxhall Square is a truly mixed-use scheme bringing homes, leisure, retail facilities and a new commercial hub to the heart of Vauxhall.
- Characterised by two elegant 50 storey towers, the scheme benefits from its proximity to the existing transport interchange, local parks and the River Thames. Vauxhall Square is part of the Vauxhall Nine Elms regeneration area (London Borough of Lambeth) which includes the iconic Battersea Power Station and the new US Embassy. Nine Elms includes an Enterprise Zone.
- Property values for the whole area are predicted to grow by 140 per cent between 2011 and 2016. A £1bn transport improvement package is in place including the Northern Line Extension.

**The 143,000 sq m Vauxhall Square site will include:**

- 410 private residential units within 50 storey towers
- 22,732 sq m of Grade A offices
- 401 hotel rooms in two buildings (inc. a suite hotel)
- 359 student accommodation rooms
- 110 affordable housing units and hostel
- 3,119 sq m of restaurants, café and shops
- Four screen cinema
- 3,200 sq m public square

**Planning approval has been granted for the 143,000 sq m mixed-use scheme at Vauxhall Square.**

**Timeline**

- Construction starts on the main site. P1: 1st residential tower, offices and hotel.
- P2: Larger office building, 2nd residential tower, student accommodation and public square.
- Completion of whole site C, 2020

**QUICK FACTS**

- **Developer:** CLS Holdings plc
- **Project size:** £500m
- **Type:** Mixed Use
- **Investor Type:** Development finance
- **Construction Type:** Start 2015
- **Location:** London (Zone 1)
Enderby’s Wharf, Greenwich Peninsula, London

**Overview**
- The Greenwich Peninsula project is the large scale development of the land between the O2 arena and the Cutty Sark.
- The Enderby’s Wharf development is to the South of the new Digital Peninsula district which is set to bring 25k jobs to the area. It is the large scale redevelopment to turn the area into the gateway to London and a visitor destination.
- Construction of Enderby’s Wharf is due to start in Q3 2013. All planning permission is in place.
- The developer, Cathedral, is in place for the port, development finance / partners are required. Developers for the wider area are yet to be decided.

**Opportunity**
The visionary project includes the development of
- A new Cruise Liner Terminal which will allow cruise ships up to 240m in length to dock
- An open 40,000 seat arena with stunning views up the River Thames to the city and Canary Wharf
- 770 new homes
- 251 bed quality hotel
- Mixed use retail and leisure
- Exhibition and tourist space
- Business park

Outline planning permission has been granted.

**QUICK FACTS**
- **Developer:** Cathedral / to be decided
- **Project size:** £1.8bn
- **Investment Type:** Development Finance / Partner
- **Construction:** Q3 2013
- **Completion:** c. 2025
- **Location:** East London
Atlantic Gateway – Manchester and Liverpool

Overview

• The Atlantic Gateway is a strategic corridor stretching 40 miles from the Port of Liverpool to the City of Manchester, including 50 development sites.

• The development is a £75bn opportunity to create a low carbon, economic growth zone.

Opportunities available span:

– Urban regeneration
– Real estate
– Renewable energy
– Transport

Major Atlantic Gateway projects

The Mersey Waters Enterprise zone includes Peel’s flagship projects Wirral Waters and Liverpool Waters and the Peel International Trade Centre.

• Wirral Waters: The waterfront regeneration of 800 acres of docklands is the largest and most visionary regeneration project in the UK. Planning permission has been granted.

• Liverpool Waters: £5.5bn scheme to develop the historic dockland site to create a world-class, high-quality, mixed use waterfront quarter in central Liverpool. Planning permission has been granted.

• Seathforth Deep Sea Container Port: planning consent for a new deep sea container port at Liverpool docks to handle a million containers per year.

QUICK FACTS

Developer: Peel Holdings
Project size: £75bn
Type: Mixed Use
Investment Type: Developer Finance / co-investor
Construction: Commenced
Completion: Phased over 20 years
Location: NW
Peak Resort – Chesterfield, Derbyshire

Overview

Unique All-weather tourist resort in Chesterfield, Derbyshire.

- Indoor climate controlled water sports, adventure and other leisure
- Centred on unique Ecodome
- Planning permission Granted.

• All-year all-weather
• Reality not fantasy
• Adventure sport, health, live entertainment, environmental technology and recreation.
• The outdoors indoors
• A programme of competitions, shows, conferences and exhibitions throughout the year
• Lifetime learning and personal fulfilment through recreational pursuits

• An interface to the world-wide web
• Internationally exploitability
• A gateway to the facilities and amenities of its surrounding community and landscape.
• Commercially viable, environmental sustainable, socially ethical.
• Affordable access - pay as you use facilities, range of accommodation
• Access for schools and universities

QUICK FACTS

Project Owner: Birchall Estates
Gross Development Value: £250 million
Required Investment: JV Equity Funder
Investment Type:
Planning: Planning approved
Completion: Phased development 2013-2018
Location: Chesterfield
Opportunity

• Leisuredome (UK) Limited aims to develop the UK’s premium multi-purpose indoor extreme sports venue, including the longest indoor ski slope in the UK.
• Leisuredome (UK) Limited are looking for an investment partner to fund the construction of the venue. This would be in return for a stake in the operating company, a stake within the property company is also possible. The current landowners are the Housing and Communities Agency (HCA) who have granted the site on a long term lease with potential to transfer to freehold upon completion of the development.
• The project has strong support from the Local Government who are looking into offering a significant proportion of the required finance.
• 70% of potential rental income has been pre-let to a range of covenants including SoHo Coffee, Subway, Tog24 and TGI Friday.

Timing

• The proposal has full planning consent and is part of a wider mixed use urban extension which is being led by St Modwen, the HCA’s development partner.
• Highly accessible and visible, the development is close to the M5 motorway which has more than 28million vehicle movements a year passing the site.

Overview

The development will bring together the best of indoor winter sports, extreme sports, active leisure and lifestyle retailing plus exciting places to eat and drink, all under one roof.
• Total area in building 330,000sqft
• Longest indoor ski slope in Europe
• Worlds tallest indoor climbing wall and caving centre
• Indoor surfing centre
• Freefall tunnel
• Skateboard Park
• 35,000sqft retail, venue and exhibition centre

QUICK FACTS

Owner / Developer: Leisuredome (UK) Limited / Sir Robert MacAlpine
Total site area: 13 acres
Estimated development value: £50m
Construction: 2014
Completion: 2015
Status: Full planning permission
Location: Weston-super-Mare (South West)
Worcester Growth Corridor, Worcestershire

Opportunity
Development finance and / or long term investment capital is sought to bring forward 290,000sq m of high-quality employment development across 8 sites, establishing a new gateway to Worcester.

Located between junctions 6 and 7 of the M5, the Corridor provides first-rate business accessibility. Approx 120ha of new commercial development will be Worcester City’s primary entrance from the strategic highway network, intended to position Worcester as a first rate Cathedral City building its reputation as a business, civic, commercial and shopping destination.

Alongside the creation of 6,800 jobs and £350m GVA, delivery of the scheme will result in substantial wider benefits, including the promotion of additional supply chain linkages and investments, and the strengthening of local infrastructure.

The Worcester Technology Park (dark blue on plan) is the initial focus for development, and developer partners are currently being sought for an early phase of development in 2104 /15. Targeted at technology rich manufacturing companies, the scheme is intended to set the tone through sensitively designed development that will benefit from Worcestershire’s wider environmental context.

Timing / Planning
- Worcester Technology Park (dark blue on plan) – extant consent for 140,000 sqm. Phased development programme from mid 2014 see construction activity onsite from 2015
- Wider opportunity (light blue on plan) emerging allocation in Local Plan for mixed commercial development. Detailed feasibility over next two years.

QUICK FACTS
Project Owner: Multiple ownership
Required Investment: Completed GDV lots of up to £300m
Investment Type: Development finance or investment capital
Status: Part feasibility part investment ready.
Planning: Part approved, part emerging local plan allocation
Completion: 10 year programme
Location: Worcester
Redditch Eastern Gateway, Worcestershire

**Opportunity**

Development finance and/or long term investment capital is sought for Redditch Eastern Gateway project. Potential for circa 100,000sqm of high-profile employment development on three edge-of-town sites. The Gateway provides an opportunity to deliver up to 2,300 jobs and an additional £90m GVA through enabling high-quality office/HQ-style accommodation.

Occupiers of the scheme will benefit from Worcestershire’s outstanding environment and will have access to a high-quality local labour force.

The Gateway’s strategic location takes full advantage of the M40/M42 motorways, and is just a 20-minute drive time to Birmingham International Airport and railway station.

The public sector is working with existing landowners and their partners to support delivery of the Gateway, including a multi-million pound commitment to infrastructure works, including a new primary access to reinforce the site’s prominence as a gateway.

The scale of the development provides the opportunity to build on the existing engineering and manufacturing expertise at the heart of Redditch, with new investment promoting additional supply chain linkages, cluster benefits, and development of the existing pool of skilled local labour.

**Timing / Planning**

The composite site is an emerging allocation in Local Plan. Planning application being encouraged for early 2014.

- Phase 1: 5,138 sqm
- Phase 2: 28,006 sqm
- Phase 3: 37,160 sqm

**QUICK FACTS**

- **Project Owner:** Gorcott Estate/HCA
- **Total Development Cost:** £84.69m
- **Required Investment:**
  - Investment Type: Development finance and/or investment
- **Status:** Detailed feasibility
- **Planning:** Submission early 2014
- **Completion:**
  - **Location:** Redditch, north Worcs.
For more information

HM Government Departments

HM Treasury

Infrastructure UK
https://www.gov.uk/government/organisations/infrastructure-uk

DCLG:

BIS:
https://www.gov.uk/government/organisations/department-for-business-innovation-skills

Devolved Administrations

Scotland
https://www.scotland.gov.uk

Wales
https://www.wales.gov.uk

Northern Ireland
https://www.northernireland.gov.uk

Local Stakeholder Groups

https://www.lepnetwork.org.uk

Core Cities Group
https://www.corecities.com

GLA:
http://www.london.gov.uk/

UK Regeneration Information Resources

Enterprise Zones:
http://enterprisezones.communities.gov.uk/

Local Enterprise Partnerships:
http://www.bis.gov.uk/assets/biscore/economic-development/docs/b/bis-local-lep-contacts.pdf

Regional Growth Fund:
https://www.gov.uk/understanding-the-regional-growth-fund

Local Promotional Organisations

London & Partners:
http://www.londonandpartners.com/

Manchester:
http://www.marketingmanchester.com/

Birmingham: http://businessbirmingham.com/

Liverpool: http://www.liverpoolvision.co.uk/

Nottingham:
http://www.investinnottingham.com

ANNOUNCEMENTS/EVENTS:

RIO /UKTI Exhibition Booth at MIPIM & Launch of the RIO Project Pipeline Online Platform March 2014
# RIO Advisory Board

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