

# WELCOME TO THE SOUTHERN POWERHOUSE

10TH SEPTEMBER 2015

GREEN PARK CONFERENCE CENTRE

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## WELCOME TO TVPF 2015



A change of venue from the equine views of Ascot Racecourse to the business parks of Green Park deep in the Thames Valley has created a very exciting reaction - we are now SOLD OUT with more than 205+ attendees to the Thames Valley Property Forum 2015. *It begs the question why?* - the line up of keynote speakers, increased activity in the property market or maybe the general air of confidence that is permeating across the South East generating new business and a need to understand the issues driving affecting the Thames Valley region.

Lord Adonis our keynote is especially welcomed to the Property Forum. His vision and ability to look above the proverbial political parapet on key issues affecting UK Plc such as transport and infrastructure is to be applauded. The Thames Valley is experiencing direct benefits of this vision with major investment in transport which is reflected in higher values and yields for properties. We must continue to support key future infrastructure developments that ensures the continued prosperity of this exciting region, which is rapidly becoming the driving force behind the Southern Powerhouse.

### A new brand for a new appointment!

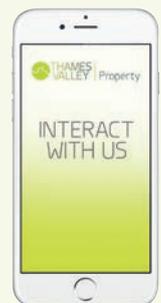
Battle Associates have been appointed by the International Festival for Business (IFB) to enable a major conference celebrating the Northern Powerhouse and to act as a catalyst international investors to the UK. To be held in Liverpool next June (21st /22nd) we will be using this logo to promote the conference in conjunction with UKTI RIO, Estates Gazette and the British Property Federation. Contact [info@ukpropertyforums.com](mailto:info@ukpropertyforums.com)



Regards,  
**Matthew Battle**  
 Chair, Thames Valley Property  
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# CONFERENCE PROGRAMME – MORNING

**8.00am** **Exhibition Opens and Morning Coffee Served in The Hive**

**9.10am** **Conference Introduction**

Matthew Battle, Director, UK Property Forum  
Ginny Gibson, Deputy Dean, Henley Business School - University of Reading

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**9.15am** **Welcome to the Southern Powerhouse**

**Keynote Speaker** Lord Adonis, Reformer – Writer & Labour Peer with Shadow Backbencher responsibilities for infrastructure

**How continued investment in real estate and transport infrastructure can create new opportunities, hubs of employment and increase the value of property across the Thames Valley.**

**Chair**

Stacey Meadwell, Regional Editor, Estates Gazette

**Speaker**

John Holland Kaye, Chief Executive Officer, Heathrow Holdings

**Panel**

Tim Smith MBE, Chief Executive Officer, Thames Valley Berkshire LEP  
Kate Dean, Non-Exec Director, Enterprise M3 LEP  
Rory Carson, Director Asset Management, Oxford Properties Group  
Eddie Curzon, South East Regional Director, CBI

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**10.30am** **Morning Coffee Served in The Hive**

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**11.00 –**  
**11.45am** **Smart TV**

**Smart solutions for regional growth, innovation, transport hubs and employment are in vogue. How should the Thames Valley embrace these new trends and become a really smart euro region?**

**Chair**

Ginny Gibson, Deputy Dean, Henley Business School - University of Reading

**Speakers**

Scott Witchalls, Partner, Peter Brett Associates  
Alun Hughes, Deputy Director, HS2 Growth & Regeneration

**Panel**

Lord Andrew Adonis  
Matthew Golton, Franchise Development Director, First Great Western  
Steve Lamb, Chief Executive Officer, Smart Agenda

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**11.45 –**  
**12.30pm**

**Urban Logistics**

**Thames Valley consumer needs are changing. As we all purchase on-line with expectations of next day delivery, logistics networks must match these expectations and get smarter. How are developers reacting to this change, where are the opportunities for future investment and what are the plans for the logistics sector across the urban centers of the Thames Valley?**

**Chair**

Karen Thomas, Partner – National Logistics & Industrial UK, Cushman & Wakefield

**Speaker**

Daniel Lampard, Senior Director - Head of Thames Valley Office, Nathaniel Litchfield & Partners

**Panel**

Paul Lewis, Regional Director - Thames Valley, SEGRO

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**12.30 –**  
**13.00pm**

**The Forum – Feedback Session**

**Speakers**

Matthew Battle, Director, UK Property Forums  
Ginny Gibson, Deputy Dean, Henley Business School - University of Reading

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**13.00 pm** **LUNCH - Opportunity to network and see the Exhibitors in The Hive**



## CONFERENCE PROGRAMME – AFTERNOON

After lunch the programme continues...

13.30pm

### The Green Park Tour

Led by Oxford Properties the tour of the business park will include the newly fitted offices for Pepsi Co, Connect TVT and an overview of the future plans for the office park.

13.45 –  
14.30pm

### Planning for a Resi Crisis

Pressure on the green belt, increasing housing values, London overspill, rising costs of construction and the hype of development 'hot spots' around new transport infrastructure (WRLH, Crossrail and the electrification of the FGW from Bristol to Paddington). What is the role of the Thames Valley in the South East housing debate and how can new residential development navigate through the system to optimize the opportunities?

#### Chair

Robert Lynch, Partner Head of Thames Valley Property Department, Harrison Clark Rickerbys

#### Speaker

Kim Cohen, Partner, Barton Willmore

#### Panel

Richard Harrington, Chief Executive Officer, Buckinghamshire Thames Valley LEP  
Andrew Saunders-Davies, Chairman, Berkeley Homes (Western)  
Steve Woodford, Director, Haslams Estate Agents  
Rosalind Andrews, Associate – Planning, Harrison Clark Rickerbys

14.30 –  
15.15pm

### The £300M+ Development Review

An overview of the two largest property investments happening in the Thames Valley region. What are the implications for occupiers, investor, consultants and suppliers searching for business development opportunities of these new developments?

#### Chair

Fiona Brownfoot, Director, Hicks Baker

#### Speakers

**Thames Valley Science Park** - David Gillham, Director – Business Incubation & Knowledge Transfer, University of Reading and Director, TV Science Park

**Bracknell Regeneration** - Victor Nicholls, Assistant Chief Executive, Bracknell Forest Council

#### Panel

Albert de Beer, Director of Real Estate & Facilities EMEA, Hitachi Data Systems  
Louize Clarke, Founder + Director, Connect TVT  
Simon Russian, Head of Development (Bracknell), Legal & General Property

15.30pm

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## DIARY PLANNER – FUTURE EVENTS TO ATTEND

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**Tuesday, 8th December 2015** CHRISTMAS FIGGY PUDDING LUNCH

Leander Club, Henley-on-Thames

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**Thursday, 12th May 2016** THAMES VALLEY PROPERTY AWARDS

Ascot Racecourse Contact [libby@elcot.co.uk](mailto:libby@elcot.co.uk) for more information

**Thursday, 8th September 2016** THAMES VALLEY PROPERTY FORUM

Green Park Contact [info@ukpropertyforums.com](mailto:info@ukpropertyforums.com) for Tickets,

Speaking and Sponsorship opportunities



For more details access and bookings visit [ukpropertyforums.com](http://ukpropertyforums.com)



## Rory Carson, Oxford Properties



**Rory Carson, 35, had originally studied theology before doing a masters in Land Management at Reading University. He became a surveyor at Knight Frank before going on to become associate director at PRUPIM (now M&G) where he had responsibility at Imperium, Apex Plaza and Green Park developments.**

**Now he is director at Green Park owner Oxford Properties. He lives in Barnes in west London, working one or two days a week in the capital and the rest at Green Park. He said from the plush offices at 100 Longwater Avenue: "I prefer Reading to central London. I particularly like the greenery at Green Park."**

While major deals at Green Park grab the headlines, some of the smaller ones are proving just as vital to the park's development. With PepsiCo's 105,000 sq ft and Huawei's growth since arriving two years ago, Rory Carson, director of park owner Oxford Properties, says one reason big employers choose it is the owner's emphasis on amenities and events.

Italian streetfood, vendor, Go, has just signed to move into Lime Square alongside WH Smith, Asda Click & Collect, Zest brasserie, Nuffield Health Club, Green Park Day Nursery, The Mad House soft play and, ironically, Carson & Co estate agent, a business now owned by Countrywide but initially founded by Mr Carson's father.

He said: "We are pleased with the level of amenities we have because that is becoming more important to people." And it was important to PepsiCo. The food and drinks giant had long considered relocation from Theale and Green Park offered both the road network and an appealing environment.

Mr Carson said: "PepsiCo will move 600 people here in August. We were able to demonstrate to them, through the established events and amenities here, the benefits that are gained in the recruitment and retention of staff." The events programme has included the Reading 10k, human table football, mini golf, an open water swim, a pancake race and the Reading Half Marathon, among the less sedate pursuits but there are also food markets, language classes, cycle surgeries and even a bat walk and talk. The Reading Half-Marathon has grown

*"A lot of our occupiers are in the technology sector and it was one of the first industries to recover globally. It started in Silicon Valley and those technology companies have done very well."*

thanks to its relocation to the park which brought many thousands to its 195 acres. Mr Carson, who had been involved with the park's management since 2005 said: "We thought 'do we want 20,000 people to see how great the environment we've got here is?' Then we thought, 'yes we do'. It's great to be playing a full part with the outside community." Breakfast meetings allow the tenants' senior managers to network and the tenant mix helped Green Park withstand recession. Mr Carson said: "A lot of our occupiers are in the technology sector and it was one of the first industries to recover globally. It started in Silicon Valley and those technology companies have done very well."

"The other sector which has done very well is pharmaceuticals. They are not recession proof but they are less affected by the downturn than most because of the long product cycles and demand for drugs does not change in recession." Green Park is among a varied portfolio of high end developments including prestigious London addresses, Canada-headquartered Oxford Properties owns in the UK, including a 50 per cent stake in The Leadenhall Building in London. Future intentions are for more joint ventures.

At Green Park Huawei and PepsiCo use two of eight buildings Cisco initially leased. The software giant only ever occupied three and has now consolidated

into one. But for years its vacant buildings near the M4 suggested a half-empty park, although it was fully let, and Lime Square amenities were underused.

Now 6,000 work at Green Park, Lime Square is full and empty buildings are being updated. The park was 94 per cent full when Oxford Properties bought it in November 2011 but that dropped to 47 per cent after Cisco's surrenders. Two years on that figure is now 76 per cent and Mr Carson said the surrenders had been a big success. Lettings have been mostly small deals in multi-let buildings. There are now four being multi-let in addition to i2 and Regus services offices and the Connect TVT hub.

Mr Carson said: "We've done 55 lettings and lease renewals in the three years we've owned the park. Of those 55 only four have been over 10,000 sq ft. We find the multi let buildings have gone very well."

Huge scope remains for more development. The landlord has consent for another 850,000 sq ft in three plots to the west. It's unlikely to go ahead on spec, not least while 330,000 sq ft remains unoccupied. Availability at Green Park starts at 286 sq ft with barely an upper limit. He added: "If someone wanted 800,000 sq ft we could do it. And anything else in between."





# EXHIBITORS 2015



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**Hugh Blaza, BrookStreet des Roches**



**Few firms illustrate the value of location better than lawyers BrookStreet des Roches.**

**The property-specialist law firm, operates nationally and could work from anywhere in the UK but the firm's accelerating growth has been fuelled in no small part by its Thames Valley base.**



Launched in 1994 when two lawyers (named Brooks and Street) left Oxford practice Linnells and set up in Witney (in Des Roches Square), it moved to Milton Park in Abingdon in 2007, not only bringing other major towns and cities closer, but putting BrookStreet des Roches in the centre of a business park owned by MEPC, one of its clients.

That was in the depths of recession but in the last three years turnover has risen by over 25 per cent. At the same time the road and rail links which made the park convenient, have developed further through well-known major infrastructure schemes .

BrookStreet des Roches now has around 45 lawyers plus a similar number of support staff. Managing partner Hugh Blaza said: "It's easier to recruit them here than in Witney. We get people who live between here and Reading and people who want to come out of London."

By October the new Oxford Parkway station will provide direct trains to Marylebone and nearby Didcot station is on the Great Western mainline.

Mr Blaza added: "Crossrail won't come all the way out here but we are only 10 minutes down the line from Reading."

Longer term improvements such as Heathrow expansion are welcomed although Mr Blaza says it would be illogical not to expand both Heathrow and Gatwick. He said stories abound of Chinese businesses choosing alternative locations such as Frankfurt due to Heathrow's inability to grow.

While its scope is national (BrookStreet des Roches is monitoring developments of

*"I'm very excited about our prospects. We've proved that you don't have to be in the centre of London to do brilliant work for great clients."*

the Northern Powerhouse concept along with HS2 and HS3), Milton Park itself provides a constant flow of work.

Around 75 – 80 per cent of its caseload is property-related and major clients over the years have included National Grid, and Vodafone. The firm is also active in retail (Arcadia, McDonald's and The Body Shop are clients) and acts for increasing numbers of property investors.

While upheaval in the retail sector may have changed the landscape it has far from diminished it.

Mr Blaza said: "Retail is obviously affected by the internet and what's happening to the high street is interesting as there will be fewer shops as people buy more online.

"But if retailers don't need so many shops, they will need more distribution centres. They need to send their goods out through warehouses. That's the beauty of being a property specialist. Everybody needs a property of one kind or another."

Technology's effect of the office market is also more one of change than decline.

Mr Blaza added: "People talk about working from Starbucks or working from home but sooner or later you've got to come into the office.

"The HQ might be a bit smaller. I was talking to one building occupier who we are involved with and their occupancy was 70 per cent. They created enough space for only 70 per cent of the workforce

because they are not all there at the same time. Some enlightened companies have introduced flexible working. They let people work from home and encourage them to do it. We do it here."

While infrastructure projects lie at the heart of the pipeline of work for BrookStreet des Roches Mr Blaza says there is an overarching attraction of the Thames Valley - its combination of the 'London mindset' with lower rents and overheads.

He said: "I think for the next five years this firm will continue to grow and continue to attract a better class of work. I think our reputation for property will grow; we have a national reputation and we've not taken full advantage of that yet. We have not leveraged it as much as we will be able to do.

"We are a very attractive proposition. We don't have London overheads and we can give better value for money. We have a real quality service but we don't have to charge what firms in London have to charge, simply because our overheads are a fraction of what they are paying in London.

"I'm very excited about our prospects. We've proved that you don't have to be in the centre of London to do brilliant work for great clients."

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## Jonathan Mannings, Rare Commercial



The Thames Valley property market is heading for some of its most prosperous times, according to one of the region's long-standing agents.

Jonathan Mannings, who along with Guy Parkes, set up Rare Commercial Property in 2011, has worked in the area for 30 years at director and partner level with some of the industry's major names.

He believes the region's transport revolution will bring unprecedented growth.

He said: "I see the next three to five years being probably some of the most successful and profitable times for the entire Thames Valley property industry."

Those improvements, he said, don't stop at Crossrail and Reading station redevelopment but include mainline electrification, smart running of J3 - J12 of the M4 and Western Rail Access to Heathrow WRAtH which will link London to Terminal Five at Heathrow airport.

And with office rents in Mayfair well over £100 per sq ft, Mr Mannings says the Thames Valley becomes ever more attractive as an alternative to London.

He said: "Towns like Slough are poised for a renaissance because they will become so accessible. Heathrow will be six minutes away and the centre of London will be 14 minutes.

"That's a remarkable change. Slough is set for some phenomenal growth prospects."

While Reading has experienced a slow first half of 2015, Mr Mannings puts much of that down to pre-election uncertainty. The question over Britain's EU membership remains but is not stopping investment and he expects take up to increase.

Mr Mannings said: "The market at the moment is characterised by investors looking to the future, looking at all these fantastic infrastructure improvements, and feeling bullish and optimistic.

"Occupiers are taking a while to catch up. Their enthusiasm is tempered by things like the Europe question. If Britain doesn't stay in the EU, then the question is 'would the US companies continue to stay here?'"

"If you look at the deals done in Reading this year, they have only reach 140,000 sq ft (in total) but there are a number of speculative developments in the town and that really highlights the confidence investors see in this region. It's very much 'build and they will come', and I'm sure they will."

“

*I see the next three to five years being probably some of the most successful and profitable times for the entire Thames Valley property industry.*

**Jonathan Mannings,  
RARE COMMERCIAL**

”



Rare itself moved from Bracknell to Green Park, Reading this year allowing it to emphasise the regional nature of its business.

Rare covers the Thames Valley and West London and while both Mr Mannings and Mr Parkes have backgrounds with corporate agents they want to combine that experience with a personal approach, while maintaining major clients, many of them international.

Green Park suits their image. Mr Mannings says the park has been transformed under the current ownership of Oxford Properties with a sense of community boosted by the letting to PepsiCo who move in next month.

With quoting rents in Reading around £36psf (£35 in Green Park) potential occupiers may consider Basingstoke, another town on the up, which offers rents at just over half that. The redeveloped Basing View is forecast to employ up to 10,000.

Take up in Bracknell, said Mr Mannings, reflects the long-awaited emergence, of its regeneration. So far in 2015, 165,000sq ft of office space has been let with headline rents currently around £22.50 per sq ft but set to rise to significantly over the next six months with supply now significantly reduced following a number of lettings at Capitol. The 183,000 sqft former headquarters of Siemens has

taken 7 years to attract occupiers but is now almost full with Avnet, IHS and Hitachi data Systems being the principal occupiers.

He said: "I think it will see close to 300,000sq ft of space let this year. Bracknell's (regeneration) has taken a hellish long time but it's really now beginning to show marked improvements in terms of the environment there.

"The old town centre has been largely demolished and the frames are going up for the new town centre. That's a big positive step but also Bracknell priced itself back into the market."

While Reading and Bracknell continue to attract the major corporate occupiers, Mr Mannings sees Wokingham retaining its image as a preferred place to live, despite its own regeneration.

He acknowledges threats remain to the region's economy but says agents can be optimistic. He added: "We established Rare back in 2011, probably at the bottom of the market when everything was going wrong. If we'd sat there and focussed on the problems we'd never have done it. But we did it and the fact is we've been very successful."

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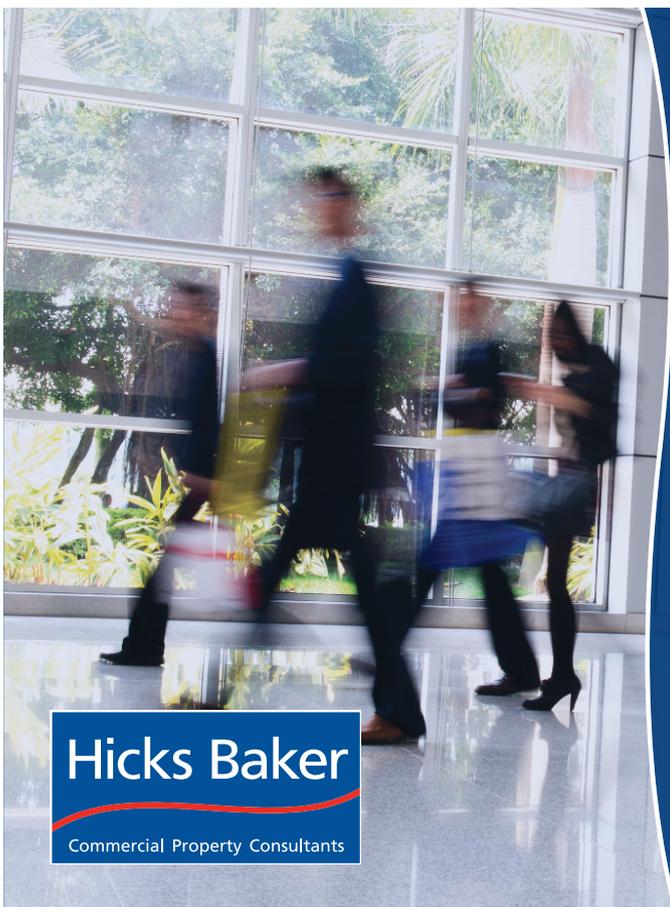
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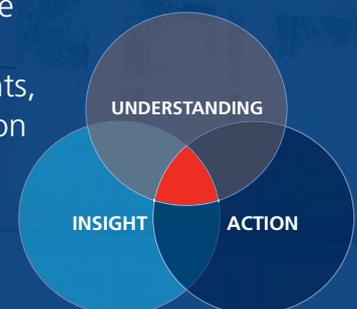
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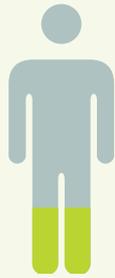
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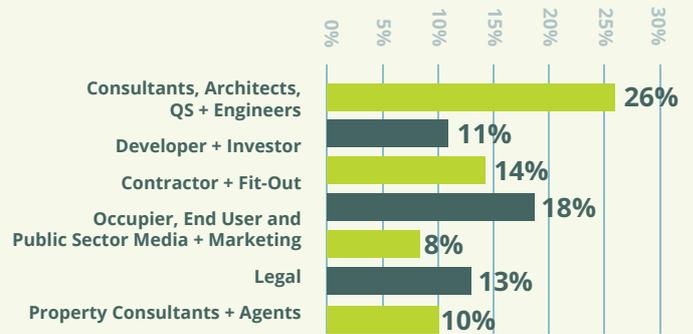
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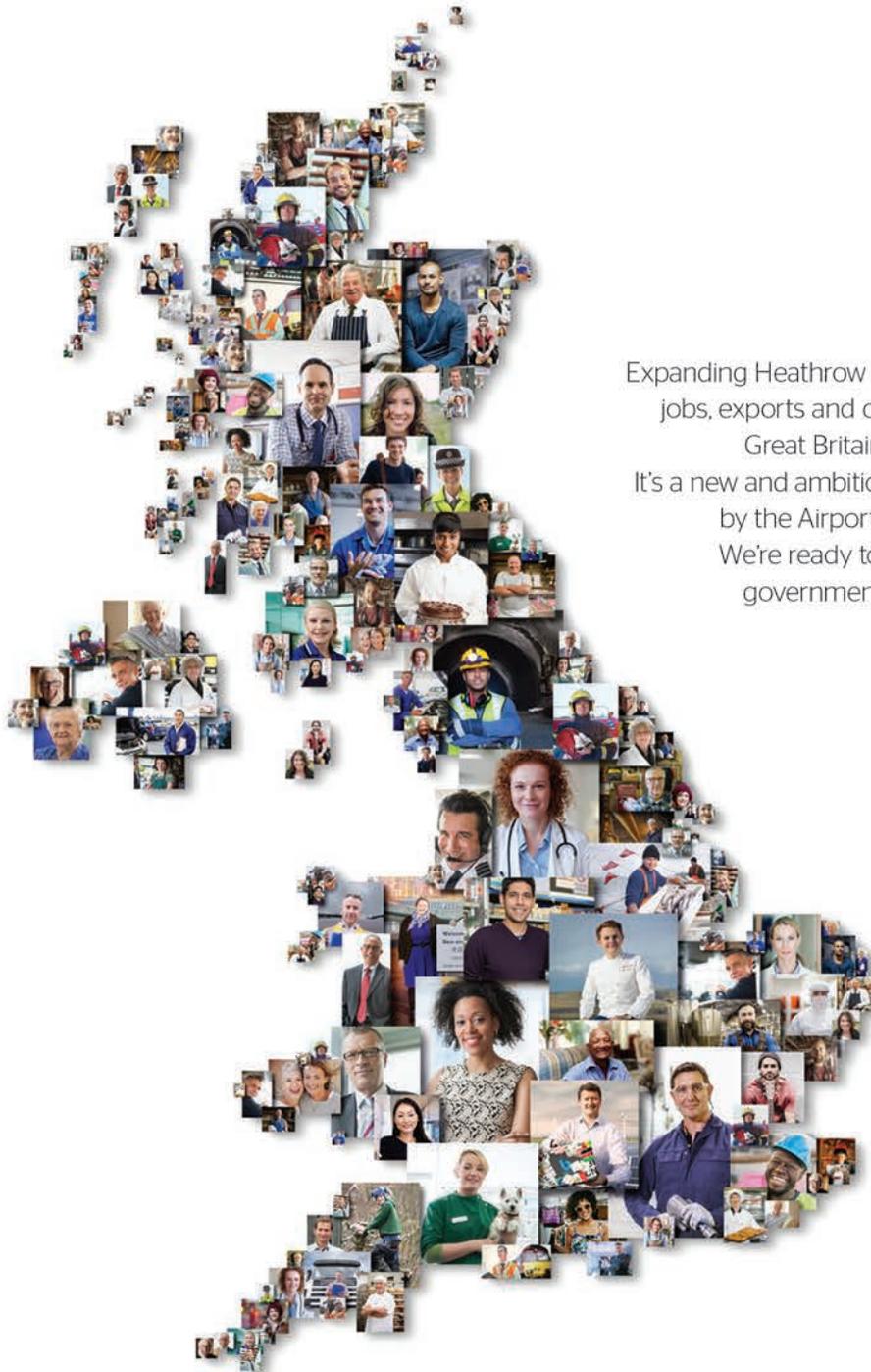
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## Clair Rickaby, Conveyancing Risk Solutions (CRS)



**With one in five property transactions revealing a defect in title and/or other land law related issue and with more concentrated uses of land in towns and cities, conveyancing risks which could prevent developments from going ahead have increased.**

**A firm of underwriters set up to mitigate those risks, is seeing unprecedented growth in enquiries about its services.**



### Conveyancing Risk Solutions (CRS)

considers matters which traditionally are largely only known about and dealt with through solicitors. CRS are working closely with developers, lenders and lessees alike, to provide an education in respect of such to risks to ensure that they are addressed and insurance solutions are found early enough to avoid large legal fees and/or hefty premiums.

Senior underwriter Clair Rickaby said the firm's aim is to help developers make their schemes happen. She said: "They might know about these risks but may not necessarily realise that they are solvable."

With increasing numbers of developments across the country, issues such as building on contaminated land, the threat of judicial review and disputes over rights of light (particularly given the increasing number of tower builds) are all risks which can be costly to developers, often when they thought their scheme safe to proceed with.

Miss Rickaby said: "Rights of light is currently a really big topic. There is a lot going on. More and more towers are going up and this risk (amongst others) will be more and more of a problem."

In one famous case in Leeds a developer had to remove two floors it had added to a building when neighbour Marcus Heaney objected. Instances of case law such as that, she said, are central to the expertise at CRS.

She added: "There are so many towers going up as people try to cram more onto small spaces, we are offering a solution which can provide a developer with peace of mind against the worst case scenario enabling them to limit their required contingency budget (particularly as the majority of the profits in a tower build are in the top floors).

Contaminated land issues can sometimes be resolved by reconfiguring a scheme, so that typically, a car park rather than a residential block might occupy a certain area.

But Miss Rickaby said the disruption to the ground is what triggers concerns on contaminated land, rather than what the development is meaning that if the

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council identifies a risk they will be required to deal with this regardless of the end use of the development.

She added: "If you are trying to get a mortgage, lenders don't like contaminated land risks. We are therefore providing solutions not only to save developers from considerable losses, but also to aid them in making the proposition attractive to funders and lenders."

The risks of judicial review rise in areas of greater development where residents are becoming frustrated with the amount of disruption in the area.. Nowadays residents' groups are seeking to use the process to fight schemes in their neighbourhoods and potentially frustrate development wherever possible.

A judicial review can effectively quash planning permission if the applicant can show the local authority failed to do its job properly in assessing the viability of the development.

Miss Rickaby said: "Residents opposing a development are difficult people to fight if they've got everybody supporting them because they will probably have a few friendly lawyers backing them and if you are not local to an area, and you are looking at it externally, you can't really know it so well."

CRS works throughout the UK and has done work in Ireland. The south east of England is where new risks and new solutions tend to emerge from and in the Thames Valley developers have caught on earlier than most to the innovative solutions CRS offers.

Miss Rickaby said: "The Thames Valley is one of those areas where we think people are a bit more aware of what we can do. It's got the potential to be quite a major market because of the amount that's going on."

CRS has seen growth since it launched

five years ago but that accelerated last year as optimism increased.

"We've seen a huge increase in business since August last year. Things have really taken off. In five years we have never seen the number of enquiries we are now seeing."

It's team of seven includes six underwriters so callers are never far from an expert.

"Everybody gets involved in cases. Anybody you call should be able to help and we are more than happy just to talk a proposal through with you to establish whether the risk is insurable with no obligation."

She calls CRS's role as being a facilitator to development, educating those involved to keep a developer's risk exposure to a minimum.

She added: "All you can do is try to help people understand so that they can avoid a situation three months on from purchasing a site, when something crops up that could make the site unviable by which time considerable costs could already have been lost."



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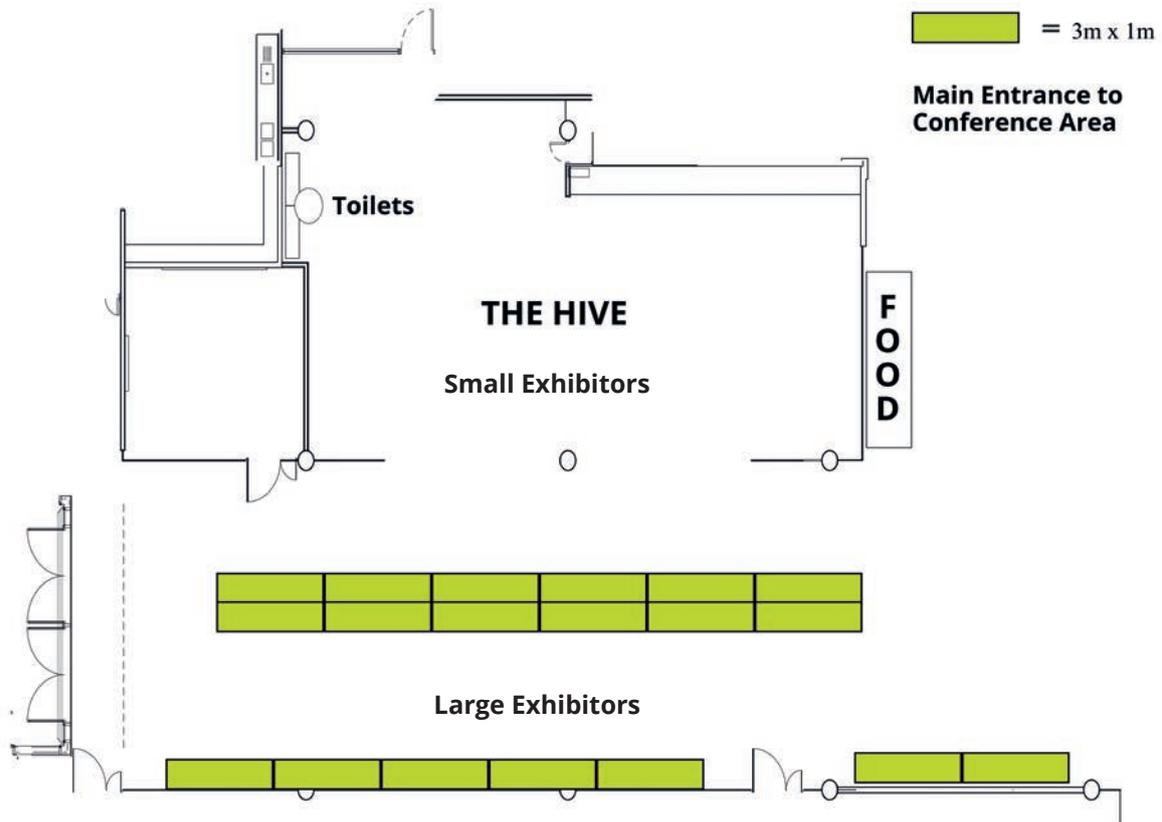
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## THAMES VALLEY SHOWCASE AT THE HIVE



## LIST OF EXHIBITORS

<b>Active FM</b>	<b>Estates Gazette</b>	<b>Oxford Properties</b>
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<b>Berkeley Homes (Western)</b>	<b>Haslams Estate Agents</b>	<b>Reading UK CIC</b>
<b>Boyes Turner</b>	<b>Henley Business School - University of Reading</b>	<b>Royal Borough of Windsor &amp; Maidenhead</b>
<b>Brook Street des Roches</b>	<b>Hicks Baker</b>	<b>Scott Brownrigg</b>
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