

FOR SALE BY INFORMAL TENDER

SUB PHASE 1B, KINGSFLEET

Norwich Road, Kilverstone, Thetford



Key Highlights

- Residential Development Opportunity
- Outline planning permission for a capacity of up to 225 units (201 open market & 24 affordable) (subject to design), forming part of the wider Kingsfleet development
- Extends to approximately 22.90 acres (9.30 ha)
- Inviting unconditional offers by 12 noon on **Friday 4th December 2020**

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Introduction

On behalf of The Kilverstone Estate, The Crown Estate (“the Landowners”) and Pigeon Thetford Ltd (“the Promoter”), Savills (UK) Ltd (“Savills”) is pleased to offer for sale, by Informal Tender, Sub-phase 1B of Kingsfleet, Norwich Road, Kilverstone, Thetford.

Sub-phase 1B comprises approximately 22.90 acres (9.30 ha) and benefits from an outline planning permission with an indicative capacity up to 225 residential units (subject to design) which comprises 201 open market and 24 affordable units. Phase 1B forms part of the wider Kingsfleet (Thetford Sustainable Urban Extension) development. Sub-phase 1A is occupied by both Hopkins Homes and Kier. Hopkins are currently building out their scheme.

Kingsfleet extends to approximately 704 acres (285 ha) and benefits from an outline planning permission for up to 5,000 dwellings, 22.5 ha of employment land, local centres, up to 3 primary schools, green infrastructure, playing fields, other amenity areas & means of access.

The deadline for bids to be submitted is **12 noon on Friday 4th December 2020**. Interviews will be held thereafter. Prospective purchasers will be notified by the following Wednesday should they be invited to interview.

Preference will be given to clean unconditional bids and to parties who can very clearly demonstrate they have undertaken full analysis of the site and understood all of the obligations to be placed upon them.

The full Information Pack can be found at the data room; (www.savills.co.uk/kingsfleet-thetford).

Location

Thetford is a market town located within the Breckland district of Norfolk. Bury St Edmunds is located approximately 20.3 km (12.6 miles) to the south with Cambridge 54.9 km (34.1 miles) to the south-west and Norwich 47.9 km (29.8 miles) to the north east.

Thetford benefits from good connectivity with the A11 around the north of the town providing direct access to Norwich in the east and Cambridge to the west. The A134 and A1066 are also easily accessible. The A11 was upgraded in 2014 to provide a dual carriageway between the Fiveways roundabout at Barton Mills, Suffolk and the roundabout at the southern end of the Thetford Bypass. The nearest railway station is Thetford Railway Station with regular services running to Norwich, Cambridge and London.

Kingsfleet is located to the north of Thetford. In the immediate vicinity is the A11 to the north, agricultural land to east and west and predominately residential to the south.

Description

The Property extends to approximately 22.90 acres (9.30 ha) and is broadly rectangular in shape.

Access

The main access point to the Property is provided by West Main Street (also known as Victory Way), located to the south of the Property.

Hopkins Homes Limited is contracted to provide part of Victory Way (and services under the same) to the boundary of the Property by 7 September 2020 and is required to get that part of Victory Way adopted as soon as practicable. In the event of default, the Landowners have a right of step in to perfect the same, including a power of attorney to ensure that the requisite statutory agreements can be entered into. Construction is complete and we understand technical approval is due to be given imminently by the local highway authority to the works. A section 38 agreement is expected to be entered into following approval, with adoption currently anticipated around April 2021.

Kier Cross Keys Dev LLP is separately contracted to provide a connecting road from Victory Way, through Kier's parcel and to the boundary of the Property (at an alternative location on the said boundary to the Hopkins phase of Victory Way) by 30 October 2023. Similar obligations in relation to construction and adoption agreements also apply to the Kier road, as will Landowner rights in the event of default.

The purchaser will be required to build a further phase of Victory Way as well as a road from the Kier Road to the northern boundary of the Property (and services under these roads) by specified deadlines, and to procure adoption as soon as reasonably practicable (and use reasonable endeavours to do so by specified deadlines). The Landowner will be obliged to use reasonable and commercially prudent endeavours to enforce the obligations on Kier and Hopkins should they default on their respective obligations.

An accompanying plan can be found in the dataroom.

Planning

Policy

The site falls under the planning jurisdiction of Breckland District Council (BDC).

The following planning history is relevant to the land:

REF.	DESCRIPTION	DECISION
3PL/2020/1047/D	Reserved matters application for approval of details in relation to appearance, scale, layout, landscaping and detailed access for the construction of 130 dwellings with associated vehicle parking, garages, roads, footpaths, public open space in respect of part of sub phase 1a of Outline Planning Permission 3PL/2011/0805/O.	Received 22nd September 2020
3PL/2017/1576/D	Reserved Matters application for approval of appearance, scale, layout, landscaping and detailed access works for the construction of 343 residential dwellings and Local Centre (incorporating Police Beat Base (Class D1), local food convenience store (Class A1), additional retail units (Classes A1-A5) and local domestic recycling point) with associated vehicle parking, servicing area, garages, roads, footpaths / cycleways, bus infrastructure, public open spaces, drainage infrastructure Phase 1A of Outline Planning Permission 3PL/2011/0805/O (as amended).	Granted 3 July 2018
3PL/2011/0805/O	Comprehensive mixed use urban extension (up to 5000 dwellings, 22.5 ha of employment land, local centres, up to 3 primary schools, green infrastructure, playing fields, other amenity areas & means of access).	Granted 27 November 2015

A copy of both planning applications, the Decision Notice (containing the planning conditions) and the signed S106 can be found in the data room.

Tenure / Vacant Possession

The freehold interest in Subphase 1B will be sold with vacant possession.

Rights – Covenants, Agreements & Declarations

The land will be sold subject to and with the benefit of all rights, covenants and agreements and declarations affecting the property.

Security

The Landowners require a first ranking legal charge over the Property in respect of any deferred payments. An on demand performance bond backed by an institutional lender will be required to ensure performance of any planning and infrastructure obligations. Alternative security may be considered by the Landowners but preference will be given to those bids including a first ranking charge and bond on these terms.

Technical

The Promoter has prepared a detailed technical and planning obligation schedule for the purpose of the Sub-phase 1B sale, which can be found within the dataroom.

This schedule clearly sets out the specific obligations that will be placed on the Sub-phase 1B purchaser and those placed on others which relate to Sub-phase 1B.

Viewings

We stress that care should be taken on site and that Savills (UK) Ltd or the Landowners accept no responsibility for injury or accident at the property.

Overage

A strong preference will be given to offers which include an overage provision as detailed.

This is to be submitted on the following basis only:

- A share of the increase in the Gross Development Value (GDV) over and above an agreed threshold

The Landowners will seek to place a restriction on the title to the Property to act as security for payment of any overage due upon the sale of dwellings. Any alternative security proposed should be fully explained and is subject to Landowner approval.

Bids

Formal written offers are to be received at Savills Cambridge (132-134 Hills Road, Unex House, Cambridge, CB2 8PA) for the attention of Tom Fraser by **12 noon on Friday 4th December 2020**, clearly marked, "Sub-phase 1B, Kingsfleet, Kilverstone, Thetford".

Email bids will also be accepted to tfraser@savills.com

The Landowners will not be bound to accept the highest or indeed any offer and may withdraw the property from the market at any time.

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Bid Criteria

The Landowners invite prospective purchasers to bid for the freehold purchase of Sub-phase 1B.

The above offers should take into account the technical and planning obligations.

Bid Submission(s)

The following is to be submitted as part of any bid:

- Confirmation that all relevant planning, S106, infrastructure and servicing obligations as detailed in this summary have been taken into account.
- Confirmation that a first ranking legal charge over the Property will be offered to secure any deferred payments (together with an indication as to whether a deed of priority is required in relation to any second ranking charge anticipated in relation to development finance). In addition, confirmation is required that an on demand performance bond (back by an institutional lender) will be offered in respect of the purchaser's planning and infrastructure obligations. Any alternative security proposed should be fully explained and is subject to Landowner approval.
- Confirmation that the purchaser will be responsible for submitting the reserved matters application (layout and house type details etc.)
- Confirmation of the Overage proposal and confirmation of a restriction on title is accepted.
- Confirmation that the purchaser will be responsible for providing its share of affordable housing in accordance with the S106 Agreement.
- Proof of funding.
- Outline of Board approval process, i.e. regional & national (and timescales for achieving such approvals).
- Details of solicitors to be instructed.
- Details of the anticipated purchase and payment timetable.
- Copy of indicative layout.
- Confirmation that a 10% non-refundable deposit will be paid on exchange of contracts.

Furthermore, the Landowners will require an undertaking from the preferred purchaser to cover their legal fees up to a maximum figure of £15,000 plus VAT if the purchaser withdraws from the transaction, reduces the price at any point or substantially changes the agreed terms from receipt of a draft contract up until completion.

Important Notice

Savills and the vendors give notice that (i) these particulars are produced in good faith and are set out as a general guide only and do not constitute any part of an offer or contract. They are believed to be correct but any intended purchaser should not rely on them as statements or representations of fact but must satisfy themselves as to the correctness of each of them; and (ii) no person in the employment of the agents, or the vendors has authority to make or give any representation or warranty whatever in relation to this property, (iii) intending purchaser seeking to rely on any survey, report assessment or statement produced for the vendors by any third party must make their own arrangements with the relevant third party.

Please be aware that all plans are subject to the purchaser's surveys and due diligence.

VAT

The Landowners have elected for VAT to be charged on the sale.

Timing

The method of disposal is by informal tender and the deadline for bids to be submitted is **12 noon on Friday 4th December 2020**.

As part of the Heads of Terms process, Savills will set out a detailed timescale for exchange and completion. This will include a series of legal meetings to ensure the timetable is achieved.

Further Information

Full details and information can be found in the dataroom at www.savills.co.uk/kingsfleet-thetford

Please ensure that in the first instance all enquiries are made to one of the individuals dealing with the sale.

Contact

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