LAND AT SILWOOD PARK
Buckhurst Road, Ascot, Berkshire, SL5 7QN

A PRIME DEVELOPMENT & INVESTMENT OPPORTUNITY
FREEHOLD FOR SALE
EXECUTIVE SUMMARY

Savills are pleased to present a prime development & investment opportunity at Silwood Park. The Lots for sale are currently part of land owned by Imperial College London as investment properties, located adjacent to Imperial’s global centre for research and teaching in ecology, evolution, and conservation.

• Prime M25 / M40 commuter belt Berkshire location – easy access to London and Heathrow Airport;
• A rare opportunity to acquire iconic Grade II Listed Buildings and an income producing research park with a passing rent of circa £614,235 per annum;
• Existing buildings extend to approximately 130,420 sq. ft. (12,116 sq. m) in part D1 (Education), C3 (Residential) and B1(b) (Research and Development) use;
• Draft Allocation in the Royal Borough of Windsor and Maidenhead ‘Local Plan 2013 -2033: Submission version’ for 75 residential dwellings;
• Positive pre-application to convert Silwood Manor House into 17 x dwellings with new build in the grounds;
• Suitable for alternative uses including residential, retirement, office and hotel with conversion and/or redevelopment potential (subject to necessary planning consents);
• Approximate 12.2 hectare (30.1 acre) land holdings;
• Picturesque setting within mature grounds;
• Unconditional offers strongly preferred; Subject to Planning offers may be considered for the freehold interest;
• The site will be sold subject to existing tenancies.
THE OPPORTUNITY

Silwood Park is owned and occupied by Imperial College London (ICL). It is primarily a postgraduate education and research campus, but also includes commercial elements. The circa 91 hectares (225 acres) campus comprises: academic buildings, student accommodation, a science park, a Grade II Listed Manor House and residential dwellings with approximately 73 hectares (180 acres) of parkland.

Three Lots are available for sale (only), by the ICL ‘Endowment’. The remaining site will continue as an ICL operational campus and therefore is not for sale.

The Lots included in this sale are available to be purchased individually or in entirety, and are as follows (see map):

<table>
<thead>
<tr>
<th>LOT NAME</th>
<th>LOT REFERENCE</th>
<th>USE CLASS</th>
<th>TOTAL EXISTING GIA (SQ.FT)</th>
<th>TOTAL EXISTING GIA (SQ.M)</th>
<th>TOTAL AREA (ACRES)</th>
<th>TOTAL AREA (HECTARES)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manor House and Surrounds</td>
<td>A</td>
<td>D1 Education</td>
<td>59,890</td>
<td>5,564</td>
<td>23.2</td>
<td>9.4</td>
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<tr>
<td>Science Park and Business Centre</td>
<td>B</td>
<td>B1(b) Research and Development</td>
<td>67,491</td>
<td>6,270</td>
<td>6.4</td>
<td>2.6</td>
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<tr>
<td>Lodges</td>
<td>C</td>
<td>C3 Residential</td>
<td>3,035</td>
<td>282</td>
<td>0.5</td>
<td>0.2</td>
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<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td><strong>130,420</strong></td>
<td><strong>12,116</strong></td>
<td><strong>30.1</strong></td>
<td><strong>12.2</strong></td>
</tr>
</tbody>
</table>
LOCATION

Silwood Park is accessed via Buckhurst Road (B383) and London Road (A329), approximately 2 miles (3.2km) to the east of central Ascot and 1.6 miles (2.6km) north of Sunningdale. Ascot is an affluent suburban town in south east Berkshire, made famous by Ascot Racecourse. The site is located approximately 31 miles (49.8 km) from Central London, 17 miles (27.3 km) from Reading and 7 miles (11.2 km) from Windsor. The site benefits from good access to both Heathrow and Gatwick Airport, which are located 10.1 miles (16.2km) and 40.7 miles (65.4km) respectively.

The site is located in close proximity to the M3 and M4, which provide good access to the M25 and the wider national motorway network. Ascot and Sunningdale mainline stations provide direct services to Waterloo in approx. 50 mins and Reading in approx. 30 mins.

Local amenities, shops, and a local nursery are located within 0.1 miles (0.16 km) of the site on London Road (A329) and Silwood Park Road. A wider range of local amenities, restaurants and shops, including a Waitrose Supermarket, are located in Sunningdale. Comprehensive shopping and leisure facilities can be found in Ascot, Windsor and Bracknell.

EXISTING ACCOMMODATION

<table>
<thead>
<tr>
<th>LOT REF.</th>
<th>BUILDING</th>
<th>TYPE</th>
<th>PLANNING USE CLASS</th>
<th>GIA SQ. FT.</th>
<th>GIA SQ. M</th>
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</thead>
<tbody>
<tr>
<td>Lot A – Manor House and Surrounds</td>
<td>Manor House</td>
<td>Vacant Grade II Listed House</td>
<td>D1</td>
<td>42,765</td>
<td>3,973</td>
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<tr>
<td></td>
<td>Drive Field Lab</td>
<td>Vacant research facilities</td>
<td>D1</td>
<td>588</td>
<td>55</td>
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<tr>
<td></td>
<td>Garden Wood South</td>
<td>Vacant Storage</td>
<td>D1</td>
<td>4,922</td>
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<td></td>
<td>Insectary</td>
<td>Vacant research facilities</td>
<td>D1</td>
<td>326</td>
<td>30</td>
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<tr>
<td></td>
<td>Nursery Buildings</td>
<td>Ancillary facilities</td>
<td>D1</td>
<td>2,400</td>
<td>223</td>
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<tr>
<td></td>
<td>Tractor Sheds</td>
<td>Storage</td>
<td>D1</td>
<td>5,250</td>
<td>488</td>
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<tr>
<td></td>
<td>Visitors Lodge</td>
<td>Staff accommodation</td>
<td>Sui Generis</td>
<td>1,770</td>
<td>164</td>
</tr>
<tr>
<td></td>
<td>Silwood Lodge</td>
<td>Student accommodation</td>
<td>Sui Generis</td>
<td>1,873</td>
<td>174</td>
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<tr>
<td>Lot B – Science Park and Business Centre</td>
<td>Unit A</td>
<td>R &amp; D accommodation</td>
<td>B1(b)</td>
<td>5,987</td>
<td>556</td>
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<tr>
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<td>Unit B</td>
<td>R &amp; D accommodation</td>
<td>B1(b)</td>
<td>9,806</td>
<td>911</td>
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<td>Unit C</td>
<td>R &amp; D accommodation</td>
<td>B1(b)</td>
<td>11,740</td>
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<td>Unit D</td>
<td>R &amp; D accommodation</td>
<td>B1(b)</td>
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<td>Unit E</td>
<td>R &amp; D accommodation</td>
<td>B1(b)</td>
<td>5,018</td>
<td>466</td>
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<td>Unit F</td>
<td>R &amp; D accommodation</td>
<td>B1(b)</td>
<td>4,056</td>
<td>377</td>
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<tr>
<td></td>
<td>Business Centre</td>
<td>R &amp; D accommodation in suites</td>
<td>B1(b)</td>
<td>22,981</td>
<td>2,135</td>
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<tr>
<td>Lot C – Lodges</td>
<td>East Lodge</td>
<td>Grade II Listed Residential House</td>
<td>C3</td>
<td>1,528</td>
<td>142</td>
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<tr>
<td></td>
<td>South Lodge</td>
<td>Grade II Listed Residential House</td>
<td>C3</td>
<td>1,507</td>
<td>140</td>
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<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td>130,420</td>
<td>12,116</td>
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</table>
PLANNING

Silwood Park falls under the jurisdiction of The Royal Borough of Windsor and Maidenhead (RBWM).

The site is located within the:

- Metropolitan Green Belt;
- Wildlife Heritage Site;
- Thames Basin Heaths Special Protection Area (SPA) 5km Buffer Zone;
- Part of the site is a Major Development Site (MDS);
- Draft Allocation in RBWM Submission Local Plan for 75 units (Policy HO1)

The RBWM Submission Borough Local Plan under Policy HO1 (Housing Development Sites) and Site Allocation Proforma HA33, draft allocates Silwood Park for 75 residential units. This allocation covers a site area of the northern section of the Academic Campus (not for sale) and Lot A only (see Lotting map).

The RBWM Draft Local Plan previously included the Science Park (Lot B) and the Academic Campus (not for sale) but not the Manor House (Lot A) within the draft allocation. The Science Park has now been designated within the RBWM Submission Local Plan as ‘Established Employment Sites in the Green Belt’ under Policy ED 2.

A number of representations to the RBWM Local Plan have been made on behalf of ICL, including the Manor House (Lot A), Science Park (Lot B), and wider campus to be included within the draft allocation. In addition, the representations seek for Policy ED 2 to be removed from the Science Park (Lot B) (supported by a commercial viability report) and for the wider site to be allocated for 232 units (supported by a site capacity study). The representations envisage redevelopment of Lot A into 42 units (approx.10 dph) and Lot B into 90 units (30 dph).
PLANNING CONTINUED

Following the Stage 1 Local Plan Examination Hearings in June 2018, the Planning Inspectorate requested that the RBWM review and revise evidence supporting the Submission Local Plan. This is the subject of ongoing discussions between the Examination Inspector and the RBWM with a timescale for completion yet to be confirmed.

A positive pre-application was held with RBWM in 2014 and 2017 regarding Lot A. The scheme included conversion of the Manor House into 17 residential units with new build development in the grounds. See Lot A (p7) for further details.

Planning obligations

The site lies within the 5km buffer zone of the Thames Basin Heaths Special Protection Area (SPA). The impact of residential development on the SPA will need to be mitigated by a S106 Planning Obligation for Suitable Alternative Natural Greenspace (SANG) and Strategic Access Management and Monitoring (SAMM) monies. The remaining parkland at Silwood Park has areas that would be suitable for SANG, as confirmed by Natural England. However, the parkland will be retained by ICL and will not be available for sale in the immediate future. According to a recent consultation with Natural England, the grounds within Lot A are unsuitable for SANG.

If the site is redeveloped for C3, C2 use or Retail Warehousing, a Community Infrastructure Levy charge and affordable housing contributions may be applicable. The relevant CIL Charging Schedule, SPA mitigation and affordable housing policies can be found on the RBWM website.

A full planning summary, pre-app and policy documents can be found in the Data Room.
LOT A - MANOR HOUSE AND IMMEDIATE GROUNDS

- Grade II Listed circa 42,765 sq. ft. (3,973 sq. m.) (GIA) Building;
- 17,125 sq. ft. (1,591 sq. m.) (GIA) of ancillary accommodation;
- D1 Education Use;
- Positive pre-application for 17-unit conversion and residential new build;
- Draft allocated within the RBWM Submission Local Plan for redevelopment;
- Mature grounds of approx. 23.2 acres (9.4 hectares)

Silwood Manor House is a Grade II Listed country house of approx. 42,765 sq. ft. (3,973 sq. m.) (GIA) set within grounds of circa 23.2 acres (9.4 hectares). The Manor House was built in 1876 and designed by Alfred Waterhouse, whose other works include London’s Natural History Museum. The Manor House is in D1 Education use and was formerly used as teaching space for ICL. The grounds comprise various ancillary buildings amounting to approximately 17,125 sq. ft. (1,591 sq. m.) (GIA) including Silwood Lodge let as student accommodation.

The Manor House has been vacant since 2010. The ancillary buildings in the most part are occupied by ICL. These buildings with the exception of Silwood Lodge, which is subject to the expiry of a student license, will be made vacant on completion.

The Manor House and surrounds received a positive pre-application in 2014 for conversion into 17 apartments and to develop a further 4 new build houses in the grounds on the very special circumstances of enabling the conservation of the Manor. The pre-app also considers alternative uses such as hotel, leisure and residential care.

A follow up pre-application submission was made in January 2017 for a revised scheme of 7 new build houses in the grounds. A written email response was received on 27th November 2017 which confirmed the current scheme principles and considerations. There have been no further pre-application discussions since, as the exchanges with the RBWM Officers are sufficient for current purposes.

Lot A has been included within the RBWM Submission Local Plan as part of a wider draft allocation for 75 units. ICL made representations to the Local Plan calling for an increase to 25 units allocated to the Manor House surrounds, with a further 17 in the Manor House itself (approx. 10 dph).

Documents, surveys and plans relating to Lot A are located in the Data Room.
LOT B – SCIENCE PARK AND BUSINESS CENTRE

- 7 x Research & Development units including a Business Centre;
- B1(b) Research and Development Use;
- Total passing rent of £614,235 per annum;
- 57,187 sq. ft. (5,313 sq. m.) (NIA) or 67,491 sq. ft. (6,270 sq. m.) (GIA) existing accommodation;
- Lot area: 6.4 acres (2.6 hectares);
- Service charge levied: £6.39 per sq. ft. for Business Centre and £0.93 per sq. ft for Units A – F;
- Vacant Possession in Q4 2022 subject to existing leases;
- Renovation / asset management opportunity;
- Redevelopment / conversion potential for alternative uses, subject to necessary planning consents.

The Science Park comprises a campus style business park development constructed in circa 1980s including 6 x two storey research and development buildings, known as Units A – F and a Business Centre containing 16 suites. The Science Park is in B1 (b) Research and Development use and provides an approximate total floor area of 57,187 sq. ft. (5,153 sq. m.) (NIA) or 67,486 sq. ft. (6,270 sq. m) (GIA). The Science Park is in the majority let out to private companies (with the exception of Units A and C, which are let out to ICL on market facing terms) providing a total passing rent of £614,235 pa (£12.16 per sq. ft (NIA)) at an occupancy rate of 88%. Full Vacant Possession of the Science Park can be achieved in Q4 2022, according to the current lease agreements. A tenancy schedule is located in the Data Room.

Lot B is situated on a plot of approximately 6.4 acres (2.6 hectares) including approx. 240 car parking spaces. The Lot is accessed via a shared entrance with the ICL campus from Buckhurst Road. Historically a security barrier has been implemented to provide Lot B with secure access.

Lot B has potential for redevelopment for a range of alternative uses, subject to obtaining the necessary planning consents (see planning section). Lot B has potential for asset management or renovation of the existing assets.
Specification

- Steel portal frame construction with brick and glass elevations under pitched tiled roofs;
- VAV Air Conditioning;
- Either solid or fully accessible raised floors;
- Suspended ceilings;
- Ground floor slab to slab ceiling heights are generally circa 3.8 m and the first floors 2.5 m (raised floor to suspended ceiling);
- Perimeter radiators;
- Ground floor reception area;
- Up and over roller shutter door at ground floor;
- Category II lighting;
- Flexibility open plan floorplates.
LOT C – SOUTH LODGE AND EAST LODGE

Two Grade II listed residential houses, generating an annual rental income of £48,792 per annum (let on standard Assured Shorthold Tenancies (ASTs). The Lodges have modern interiors and have recently been extended.

- East Lodge: a detached 3-bed residential dwelling of circa 1,528 sq. ft. (142 sq. m.) (GIA) set within a plot of approx. 0.37 acres (0.15 hectare)
- South Lodge: a detached 3-bed residential dwelling of circa 1,507 sq. ft. (140 sq. m.) (GIA) set within a plot of approx. 0.17 acres (0.07 hectare)

- The Lodges are situated at the two access points to Silwood Park: East Lodge at the main entrance off Buckhurst Road and South Lodge at the London Road entrance.
- We have included further details of these properties within the Data Room.
ACCESS
ICL will retain full rights of access for all purposes over the secondary access to London Road, the main access onto Buckhurst Road and a pedestrian right of way to the pedestrian gate south of Lot B onto London Road.

SERVICES
The Vendor is finalising technical surveys regarding service segregation at the campus. The report will be made available for purchasers; targeted for October 2019.

NUCLEAR REACTOR – DECOMMISSIONING PROCESS
A former nuclear reactor (CONSORT II), historically used for research purposes and now in the process of being decommissioned is located to the north of the retained campus. CONSORT is a low power (100kW thermal) research reactor that first achieved criticality in 1965. The licensee is Imperial College who therefore takes full responsibility for the decommissioning process, whilst regulated by the Office for Nuclear Regulation (ONR). This process will be complete by Spring 2020, with full remediation to follow in 2021. A suite of reports and surveys relating to Silwood Park can be located on the ONR website.

LEGAL
The property is owned freehold under title numbers BK418060 and BK279416. Parties are advised to take legal advice when considering the title and all other aspects of the opportunity.

The relevant legal documentation can be found within the Data Room.

VAT
The Science Park Units A – F (title number BK279416) were opted for tax on 1st February 2008 and VAT will be charged on this property.

The remaining lots for sale are not elected for VAT.

VACANT POSSESSION
Lot A: Sold with Vacant Possession provided upon completion of the sale with the exception of Silwood Lodge which will be sold subject to an existing student licence, expiry is to be confirmed.

Lot B: Sold with existing tenants in situ upon completion. Tenancies are confirmed in the tenancy schedule located in the Data Room. Full Vacant Possession can be achieved in Q4 2022.

Lot C: Will be sold subject to existing AST’s.
DATA ROOM
A pack of supporting information is available to download by registering at the following online portal:
https://sites.savills.com/silwoodpark/

VIEWING ARRANGEMENTS
Viewings are strictly by appointment only as the site is an active and secure campus. Please contact Savills to arrange a viewing time.

Given the private nature of the campus, ad hoc visitors will not be permitted access. Any parties breaching these viewing arrangements will not be invited to participate in the sales process.

CONTACT
For further information please contact:

Alice Sewell
Associate
Guildford Development
+44 (0) 148 379 6840
asewell@savills.com

Charlotte Watts
Graduate Surveyor
Guildford Development
+44 (0) 148 379 6840
charlotte.watts@savills.com

Sam Oliver
Surveyor
Reading Development
+44 (0) 118 952 0500
soliver@savills.com

Fiona Sullivan
Graduate Surveyor
Reading Development
+44 (0) 118 952 0500
fiona.sullivan@savills.com

Sophie Crosley
Surveyor
Business Space Investment - London
+44 (0) 20 7409 8815
sophie.crosley@savills.com

EPC

<table>
<thead>
<tr>
<th>BUILDING</th>
<th>AREA</th>
<th>EPC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Visitors Lodge</td>
<td>Manor House and Grounds</td>
<td>D(60)</td>
</tr>
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<td>Manor House</td>
<td>Manor House and Grounds</td>
<td>Listed Building - n/a</td>
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<td>Silwood Lodge</td>
<td>Manor House and Grounds</td>
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<tr>
<td>Business Centre</td>
<td>Science Park</td>
<td>C(71)</td>
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<td>Science Park</td>
<td>E(120)</td>
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<td>Unit A</td>
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<td>E(45)</td>
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<td>South Lodge</td>
<td>Lodges</td>
<td>E(45)</td>
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</tbody>
</table>

METHOD OF SALE
The property will be sold by way of an informal tender (unless sold prior) for the three Lots.

Offers are sought, for the Freehold interest of Lots A, B, and C in part or their entirety, on an unconditional basis; subject to Planning offers may be considered.

The Vendors do not undertake to accept the highest or any offer and reserves the right to proceed with a sale of the whole or parts without further announcement.

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