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OXFORD

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OXWED

Oxford West End Development Ltd

A joint venture  
between



Nuffield College  
Oxford



Oxford Train Station

SAID Business School

Student Castle Scheme

Oxford Castle

Westgate Shopping Centre

River Thames

OXPENS

OXFORD



# Opportunity

Oxford City Council and Nuffield College have formed Oxford West End Development Limited ('OXWED') and are now seeking an experienced, innovative and well-funded developer partner to lead on the following activities:

- Refinement of the Oxpens Strategic Masterplan and Feilden Clegg Bradley masterplan review, leading to achieving planning consent;
- Assembly of the remainder of the site;
- Place creation;
- Delivery of all necessary enabling infrastructure;
- Promotion and marketing of the site; and thereafter
- Development, lettings and disposals of individual plots/buildings.

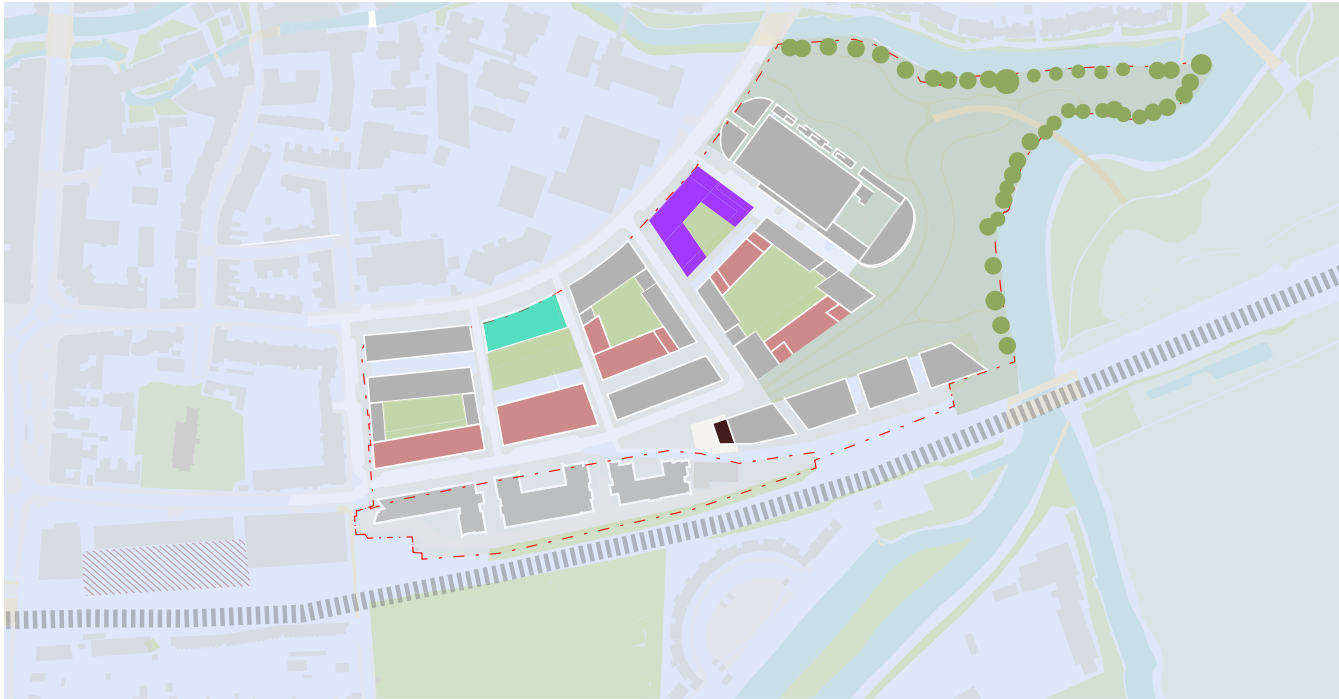
This area is a crucial part of the city's future and is perhaps the most extraordinary undeveloped area of any historic city in the UK. Furthermore with plans for the redevelopment of the station being promoted and masterplans being announced for Osney Mead, there is a once in a lifetime opportunity to transform the area into a new quarter for the city, fit for the 21st century.



*"We are delighted that this opportunity is now being presented to the market and are seeking a partner who shares our values and ambition for creating a new vibrant community with the highest quality design and place-making. We expect innovation, imagination and vision, and a commitment to delivering a scheme that puts community at its heart and adds value to both OXWED's investment and to the built environment in our world - class city."*

Councillor Bob Price, Leader of Oxford City Council and  
Sir Andrew Dilnot, Warden of Nuffield College, University of Oxford





## Vision

The objective of the OXWED JV is to improve the social, economic and environmental well-being of the inhabitants of the City of Oxford by bringing forward the delivery of the Oxpens SPD Land to achieve a vibrant, viable and sustainable new community which will also:

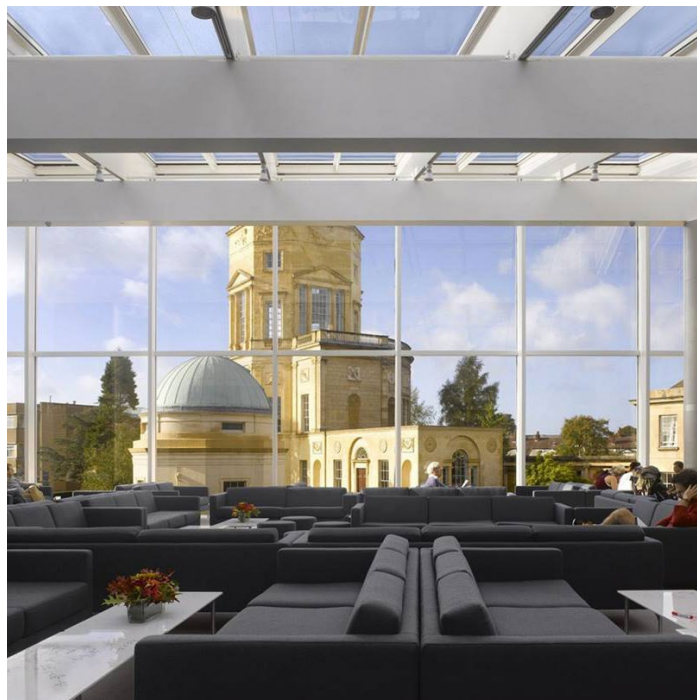
- Provide a mixed-use development, including commercial and residential uses
- Support economic development of the City
- Regenerate and promote the site for comprehensive development as identified in the West End Area Action Plan and SPD
- Increase the supply of market housing, and affordable housing as reflected in the Council's Corporate Plan and Local Development Framework Core Strategy
- Provide a strategic transport infrastructure and improve pedestrian links and permeability across the site
- Integrate the development with the wider city centre, west end and station
- Promote sustainable modes of transport and minimise the impact of traffic by encouraging walking, cycling and the use of public transport
- Achieve holistic regeneration and create an exemplar development
- Encourage a low carbon lifestyle
- Subject to the above maximise the profits made by the JV for the benefit of the investors.

# Oxford

*Oxford is an internationally renowned University City with rich cultural heritage and strong economic activity.*

Oxford has a population of 158,000 of which 30,000 are full-time students, and attracts an estimated 6.8 million visitors each year. Oxford has one of the fastest growing and high value economies in the country supported by its Universities and with 67% of employment in the knowledge intensive industries.

The City is undergoing significant regeneration, notably the recent successful launch of the newly opened 800,000 sq ft Westgate shopping centre, anchored by John Lewis, and the West End development area spanning from the Oxford rail station to Osney Mead, with Oxpens at the centre.



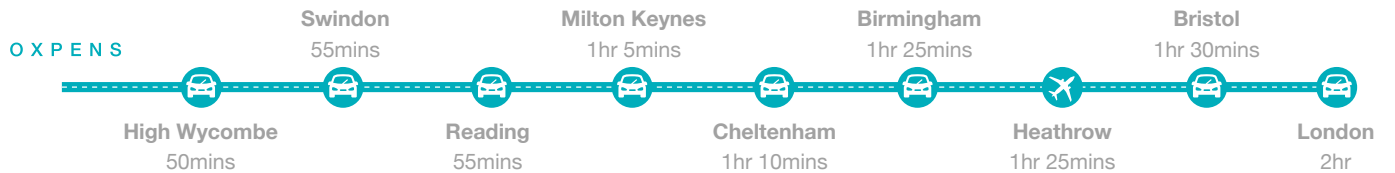
# Regional & National Connectivity

*Oxford is within one hour travel by train from London, Heathrow and Birmingham, and sits within the London/Oxford/Cambridge 'Golden Triangle'. Connectivity would be further enhanced by the proposed Varsity Line rail line and Express Way between Oxford and Cambridge.*

Oxford has two rail stations, the city centre and Oxford Parkway, connecting with First Great Western, Virgin Trains and Chiltern services.



## ROAD TRAVEL



## RAIL TRAVEL





## Higher Education

*Oxford is a globally recognised centre of academic excellence, sources of higher education including the University of Oxford, Oxford Brookes University and the City of Oxford College.*

The University of Oxford has been ranked the top University in the world for the second year in a row, in the 2018 Times Higher Education World University Rankings which lists the top 1,000 Universities in the world judged across teaching, research, knowledge transfer and international outlook.

The University of Oxford has produced 120 Olympic Medallists, 26 Nobel Prize Winners and 26 UK Prime Ministers.

There are over 30,000 students in full-time education at the University of Oxford and Oxford Brookes University.

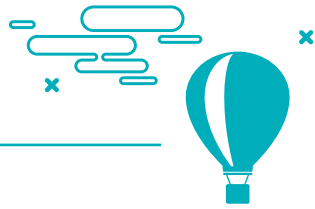
Oxfordshire has an established knowledge economy spanning life

science, digital and data, space, physical sciences, environment and energy, and electronics and engineering.

There were 24 new spinout firms reported in 2016, with combined early stage funding raised in excess of £52m. The Oxfordshire Innovation Engine Update report (May 2016) estimated there were 46,100 hi tech employees in organisations across Oxfordshire (2011: 43,000), including five valued at over US\$ 1bn.

Oxford has the highest rate of successful knowledge based spinout ventures in the UK.

[Visit page.](#)



# Living in Oxford

## Culture

Oxford has a rich, diverse culture and heritage - home to university buildings and college museums, theatres, parks, and live music venues.

The city hosts popular annual events such as May Morning and the Cowley Road Carnival.

Oxford boasts the country's first botanic garden, together with the world's first public museum and the world's first music rooms. The Ashmolean Museum attracts 850,000 visitors each year and Blenheim Palace, a World Heritage Site, is a short distance from Oxford.

## Leisure

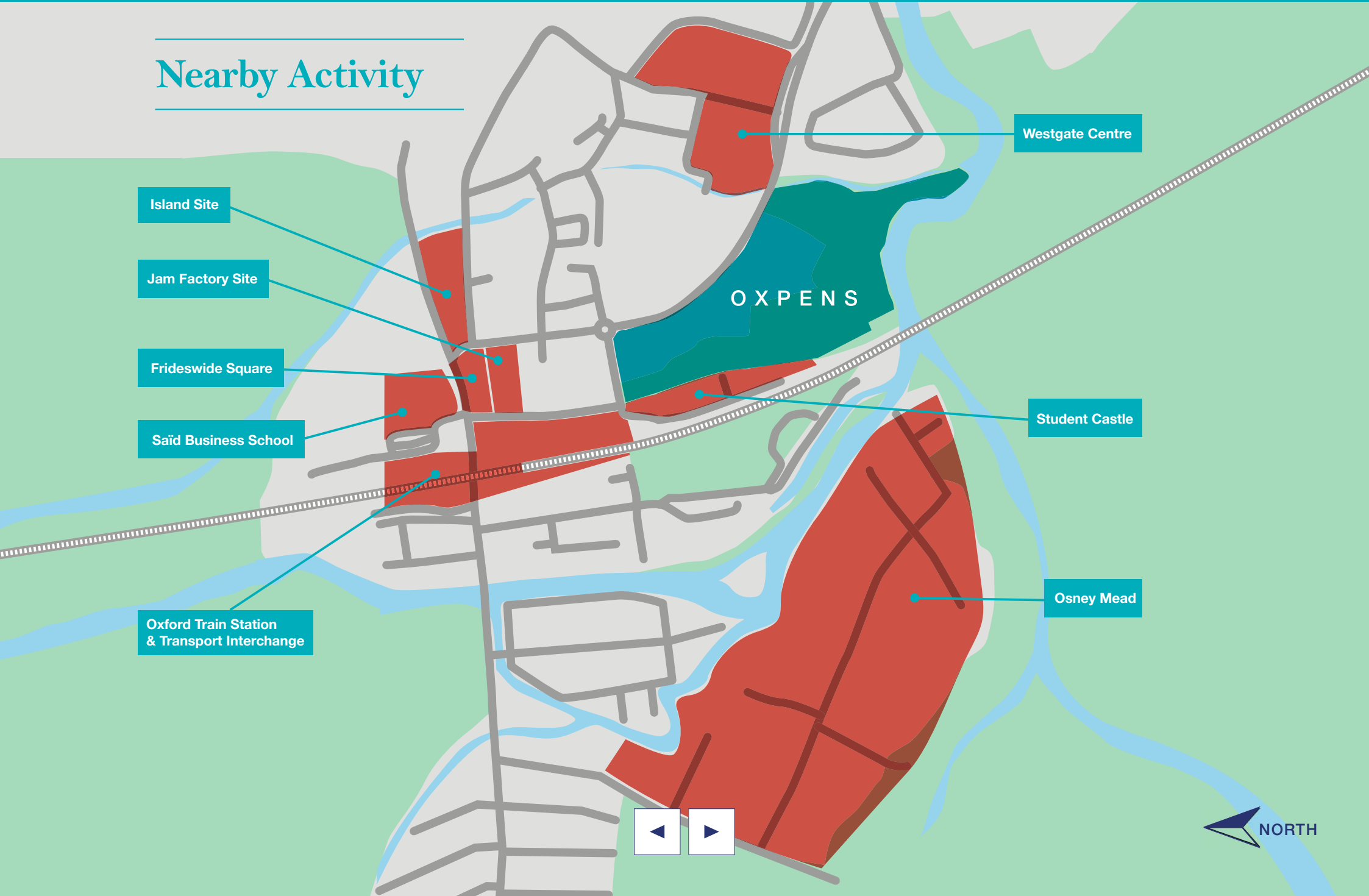
Oxford is a popular leisure destination for shopping, sport, dining, or visiting an Oxford College, museum or theatre.

Oxford hosts a number of restaurant brands including Jamie's Italian, ASK, Zizzi, Marco Pierre White and a host of new restaurants in the Westgate Centre. Oxford has a range of hotels in the city centre including the Randolph, Malmaison Oxford Castle, the Old Parsonage and the Old Bank.





# Nearby Activity



Island Site

Jam Factory Site

Frideswide Square

Saïd Business School

Oxford Train Station & Transport Interchange

Westgate Centre

Student Castle

Osney Mead



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# Nearby Activity

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## *Westgate Centre*

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The new Westgate Centre opened in October 2017 and is a significant regeneration project in central Oxford. The scheme is owned by the Westgate Alliance (a joint venture between The Crown Estate and Land Securities).

As the catalyst of regeneration in Oxford's West End, it will deliver approximately:

- 100 new shops, including a 10,000 sq m John Lewis Department Store as well as Hugo Boss, Mint Velvet, Vans and Tommy Hilfiger
- 25 new cafes, restaurants, and leisure uses to include The Breakfast Club, Comptoir Libanais and Shoryu.
- A new rooftop terrace with views over the city and a new walkway along Castle Mill Stream

The John Lewis store is creating 500 jobs, with 2,650 new jobs across the centre as a whole.

[www.westgateoxford.co.uk](http://www.westgateoxford.co.uk)



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# Nearby Activity

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## *Student Castle Scheme*

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A new, high quality quarter which will deliver over 500 student bedrooms and a range of ancillary retail and leisure uses set in landscaped green space. Student Castle sits adjacent to the western boundary of the Oxpens site, and is a critical first step in delivering the comprehensive masterplan vision for the Oxpens site.

Planning Committee resolved to approve the development in March 2017.

Demolition has now commenced and construction is due to start in May 2018 – opening in September 2020.

<http://public.oxford.gov.uk/online-applications/applicationDetails>



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## Nearby Activity

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### *Oxford Station & Transport Interchange*

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Oxford Station lies immediately to the north of Oxpens site, and is a main gateway to Oxford city centre.

There are significant plans to redevelop the station and surrounding area which have gained support over recent years, and an SPD was approved for adoption in October 2017.

This involves a redevelopment of the station and surrounding transport interchange, concourse and platforms, together with commercial and residential development.

The vision is to develop a rail hub and interchange for Oxford which reflects its status as a world class city and a global centre for innovation and learning that responds to its internationally recognised heritage assets.

The emerging masterplan proposes:

- a new station building along with new operational buildings
- residential
- commercial and leisure/retail/office/hotel development

It also proposes a new transport interchange and multi-storey car park along with commercial and residential uses on Beckett Street immediately adjacent to the northern section of the Oxpens site.

[Visit page](#)



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## Nearby Activity

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### *Osney Mead Knowledge Park*

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This 20-year project plans to convert a 17-hectare industrial estate into a knowledge park, with laboratories, offices and 600 affordable homes for graduates and university staff.

The masterplan was launched for public consideration July 2016 and envisages that Osney Mead knowledge park could be arranged as five neighbourhoods each with a different character.

- The core, the heart of the site, where people arrive, meet and socialise
- New housing for researchers alongside the river walk, the Bodleian library facility, and a new research building
- The engineering sector, retaining and expanding the University's engineering laboratories
- Research laboratories and business incubators, formed by smaller and flexible building plots which could house a mix of University departments and new innovative companies
- Larger landmark buildings for established innovation and technology companies seeking to work alongside the University and be at the centre of Oxford, and bringing their own global identity to the knowledge park

The new development is to be set within a framework of high quality avenues and public spaces. It seeks to create a new, central "heart" for Osney Mead overlooking the open water on the north side; a place where people can get together for meetings and refreshments, share experience and exchange ideas.

[Visit page](#)



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## Nearby Activity

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### *Saïd Business School*

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Saïd Business School was founded in 1996, and since then has become one of the highest ranking business schools in the world with a reputation for entrepreneurship and innovative business education. It is integrated with The University of Oxford and sits in close proximity to the site.

SBS is the University of Oxford's centre of learning for undergraduate and graduate students in business, management and finance, serving students together with their membership in the traditional colleges of Oxford. With over 500 matriculated graduate students entering each year, it has the largest intake of all graduate business schools in the UK. Undergraduates are also taught as part of the Economics and Management course together with the Economics Department.

<https://www.sbs.ox.ac.uk/>



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# Nearby Activity

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## *Frideswide Square*

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Frideswide Square is situated just to the north of the Oxpens site, immediately to the south east of Oxford Railway Station. It is a high profile public area in the city.

Oxfordshire County Council has led a £5.5 million project which has significantly changed the Square from a busy and unwelcoming road junction to a well-managed gateway to the city. Work completed in late 2015 which has improved the traffic flows around the square, and reduced journey times. It has also significantly improved the attractiveness of the Square, providing new attractive public spaces with better facilities for pedestrians and cyclists.

This project has transformed this gateway to Oxford city centre and has significantly improved the connectivity of the Oxpens site to both the city centre and Oxford Railway Station.



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# Nearby Activity

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## *Island Site & Jam Factory Sites*

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The Island Site and Jam Factory were purchased by Nuffield College, Oxford in 2015. The college's vision is to use this space to create a social science quarter in Oxford, bringing together social scientists across the University and encouraging collaboration between the University and the private sector. Already it has attracted occupiers including the Saïd Business School to the Oxford Foundry, which was recently opened by Apple CEO Tim Cook.

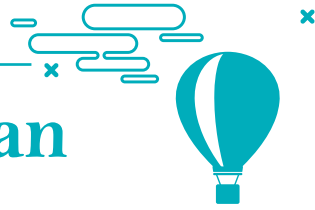
The sites will be redeveloped and refurbished to include academic space, innovation centres, offices and ancillary restaurants, cafes and retail.

[Visit site](#)





# Planning & Masterplan Summary



## Planning

The Oxpens Master Plan Supplementary Planning Document (SPD) and West End Area Action Plan (AAP) provide the planning framework to guide the future development potential of the Oxpens site. More information can be found in the dataroom or by reviewing the SPD masterplan online here: [www.oxford.gov.uk/downloads](http://www.oxford.gov.uk/downloads)

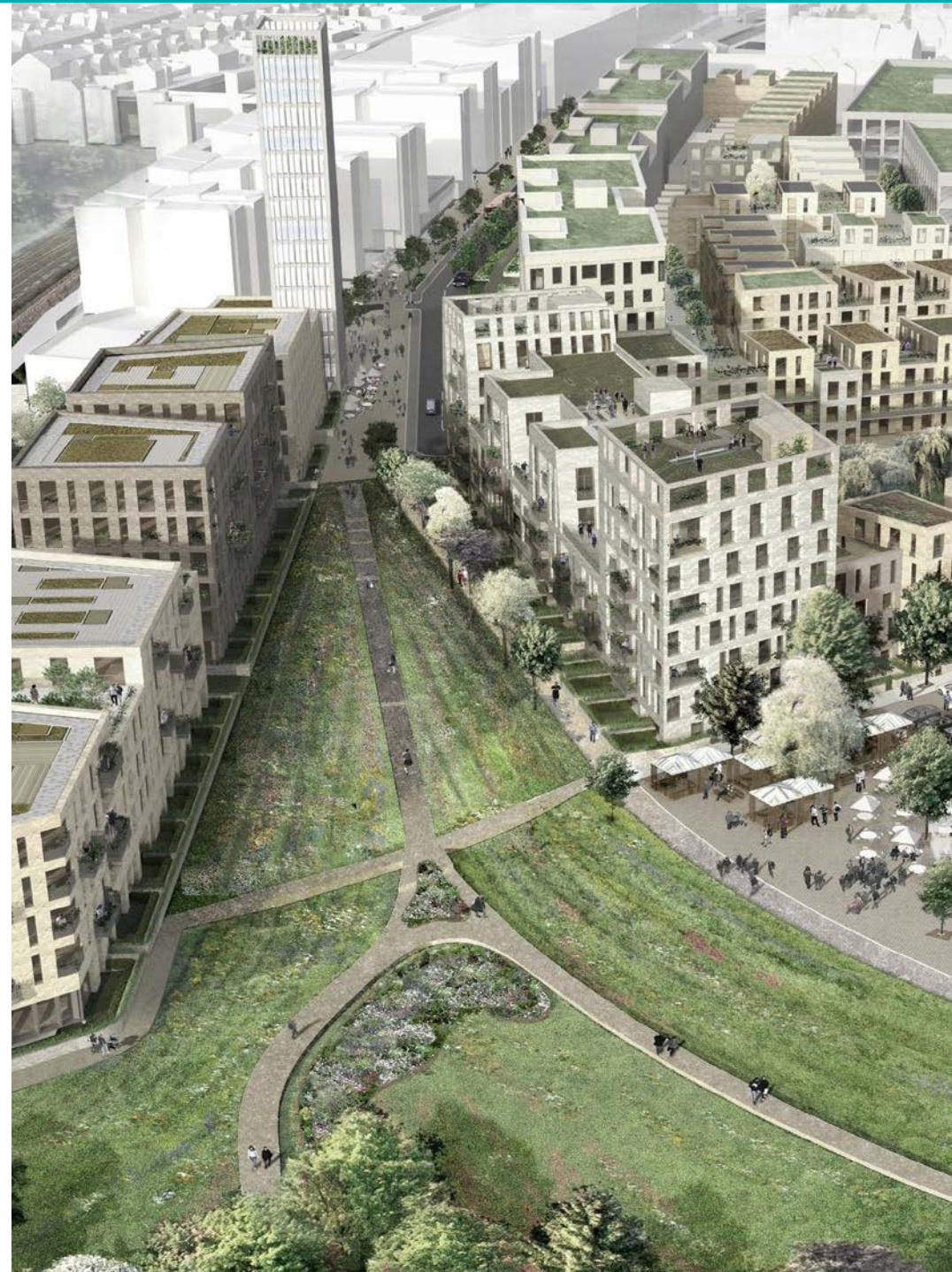
Both these documents set out Oxford City Council's aspirations for the Oxpens area. They expect an exceptional scheme to come forward that responds to the status and ambition of the City, whilst providing a local environment that embraces the principles of sustainable development.

The Illustrative SPD Master Plan has been developed further by architects Feilden Clegg Bradley Studios (FCB Studios), to demonstrate how the principles set out in the Illustrative SPD can be delivered as:

Uses	Sq m (GEA)
Residential	74,227
Commercial	12,760
Hotel	7,436
Retail	826
Leisure	1,569
TOTAL	96,818

The master plan provides for approximately 2.64 hectares of public amenity space.

This master plan has been considered in detail by the Oxford Design Review Panel (ORDP) in March 2017. The ORDP provided positive feedback on the scheme.



# Market Overview – Residential

## *Residential analysis*

Oxpens is the single largest residential development opportunity in Oxford City Centre for a generation.

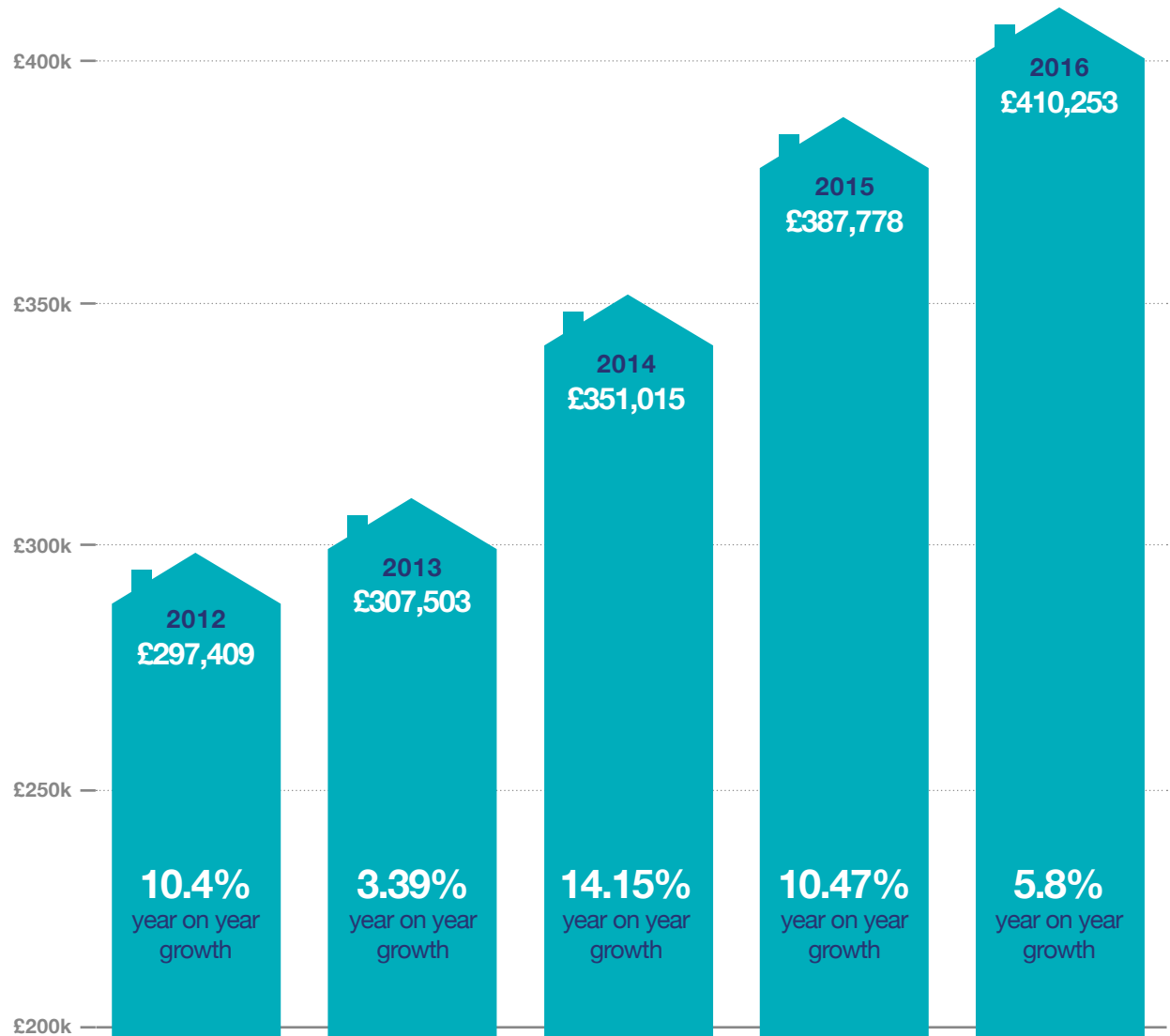
New housing delivery in central Oxford has been constrained by the lack of available and deliverable development sites. In the 12 months to December 2016 only 41 new build properties were delivered in Oxford, and a significant proportion of these were conversions of office space to residential use.

The position is changing and new developments are now coming to the market, with more to follow. The first of these schemes is the residential element of the Westgate redevelopment. Most units within the scheme have been pre-sold, and completion is due in November 2017. Units have been marketed with asking prices in excess of £700 per sq ft, setting a new benchmark for city centre schemes.

Oxpens will see the creation of a new and distinctive mixed use quarter, as a key component of the revitalised West End, sitting at the centre of other complementary regeneration projects such as Westgate, Oxford Station and the Jam Factory.

Oxpens will provide the new housing that the city centre badly needs, and will become a place that people are proud to call “home”.

### AVERAGE HOUSE PRICES



# Market Overview

## – Office/R&D

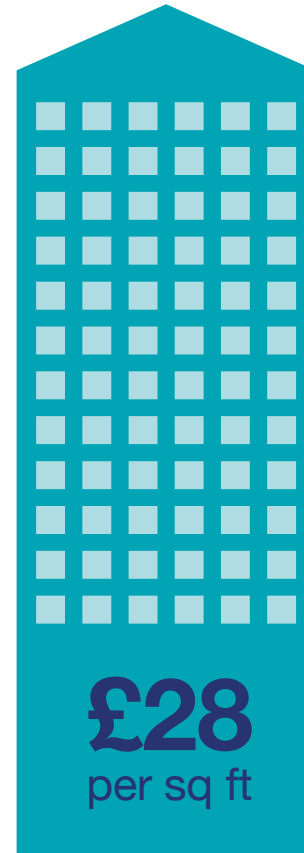
### *Market Overview - Offices / R&D*

The Bidwells Research 'Our View on Oxfordshire Offices' Autumn 2017 (<http://www.bidwells.co.uk/assets/Insights/Office-and-Labs/Oxfordshire-Offices-Autumn-2017.pdf>) reports the highest half year take up on record in h1 2017 across the Oxford/A34 region with 225,000 sq ft of activity, 72.6% of which was taken up by 'knowledge' based businesses. Prime office rents reached a new high £30 per sq ft (and continue to rise), with secondary office rents also rising by 9.5% over the previous 12 months. Recorded demand has increased by 74% to 771,900 sq ft.

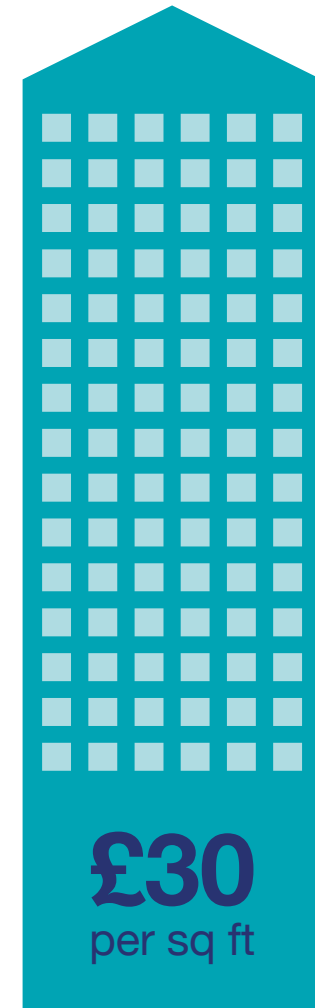
This take up resulted in Grade A office supply falling by 48% to 81,700 sq ft, whilst overall supply remained relatively stable at 544,500 sq ft.

The net effect has been that office rents in Oxford city centre have risen sharply, fuelled by the constrained supply with very little notable office development during the last 10 years. Prime office rents have stepped up from £25-27 per sq ft to £30 per sq ft quoted for the refurbished stock. By contrast, development has been focussed on the out of town parks and A34 corridor, including the Oxford Business Park and Oxford Science Park, where expanding companies in the city have relocated through expansion. Demand for offices and R&D space in the city centre is constrained by supply but still driven by the need to be in proximity to the University departments, amenities and public transport.

An office in this location benefiting from the pent-up demand and lack of supply would be well received by the market.



**Oxford**  
A34 Region



**Oxford**  
City Centre

# Market Overview - Hotel/Leisure

## Commentary

Supply in Oxford is constrained due to the lack of development sites available in prime locations. The historic nature of the city and land ownership will continue to limit hotel development.

Oxford is a regional hub and benefits from strong corporate and leisure demand. In addition to this, increases in supply are anticipated to remain limited going forward due to high barriers to entry.

Oxford City Council acknowledges this under supply of hotel rooms, across the various sub-sectors, with a desire to see an increase in the provision of rooms again at all levels of the market especially at the quality end.

More information on hotel supply and trading performance is in the dataroom.

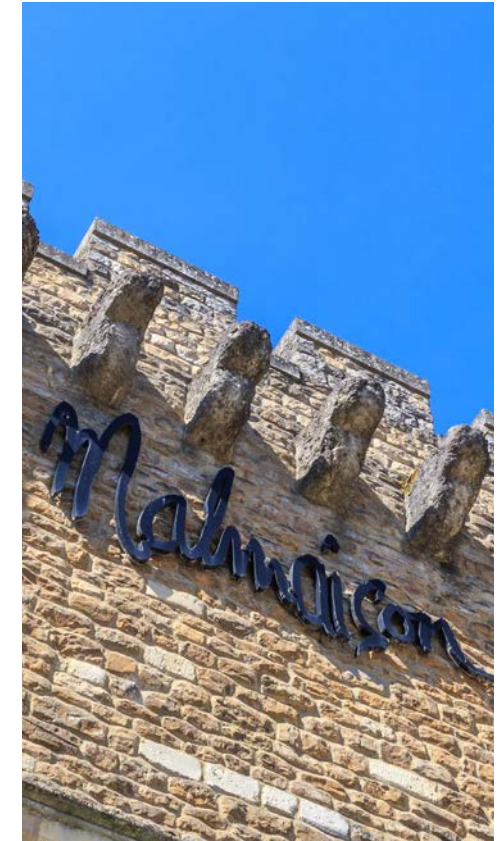
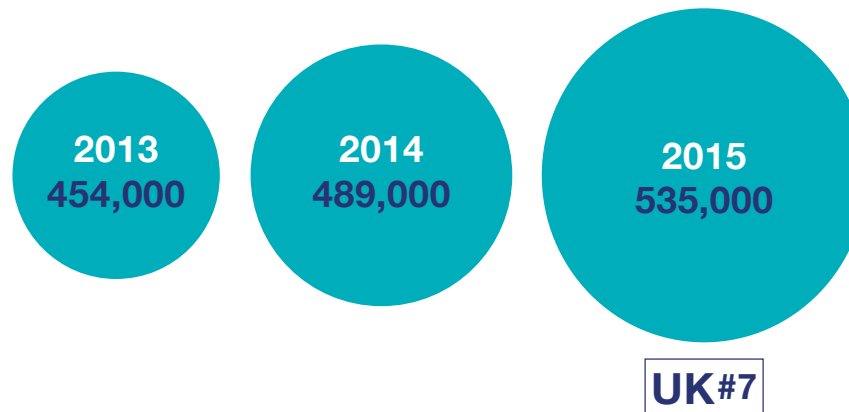
## Oxford Tourism Market

Oxford City Council states that Oxford attracts approximately 7 million day time and staying visitors per year, generating £780 million of income.

Visit Britain has reported that over the last three years Oxford consistently ranked #7 in terms of total 'staying visits'. In 2015 the number of visitors increased by 9.4% and in 2014 by 7.7%.

The following diagram summarises the total number of 'staying visits' to Oxford.

In comparison for 2015 Cambridge was 10th with 430,000 visitors.



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# Next Steps

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## *Opportunity*

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OXWED is seeking a developer equity partner ('the Partner') to join them in taking forward and improving their exciting plans for the Oxpens site, seeking planning permission and installing strategic site infrastructure, sharing risk and reward in the creation of specific plots to be developed out for residential and commercial uses. OXWED wishes to achieve planning consent for comprehensive development which optimises the values that can be achieved from the site, provides a first-class architectural solution, creates a new quarter in Oxford with its own identity and sense of place, and which complements and adds to the streetscape and skyline of Oxford. It intends to do this through a new joint venture vehicle ('JV NewCo/LLP') taking the opportunity in its present state through the planning process and adding to it through further site assembly and investment in infrastructure.

The Partner's equity stake in JV NewCo/LLP will be granted upon the achievement of an acceptable planning permission, with the Partner's agreed fees and costs prior to this point, together with the funding it provides for the site preparation and strategic infrastructure, (subject to any contributions from Oxford City Council and Nuffield college), being rolled up into equity. The Partner will have the opportunity to bid for further equity in the scheme up to a maximum of 50%.

Post planning the JV NewCo/LLP will install the strategic site infrastructure (e.g. roads, flood capacity improvement scheme and site-wide utilities) to create plots for commercial and residential development. The Partner will, as a developer entity in its own right, have the opportunity to directly develop specific parts of the scheme if it so desires. A key criterion for OXWED is to ensure continuity of development management throughout.

## *Marketing Process*

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Parties wishing to express an interest will be provided with a Selection Questionnaire (SQ). The SQ and any supporting information is to be returned by 8th December 2017. This first stage will concentrate largely on the track record of interested parties in delivering successful major mixed use urban schemes in the UK.

During December, a shortlist of applicants will then be invited to participate in the second stage which will concentrate more on the scheme itself, the developers preferred joint venture investment arrangement, the timetable for development and financial proposal. Those proposals are to be submitted by 2nd March 2018.

Final selection will be made in early April 2018.

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# Contact

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Oxford



November 2017

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