Thames Valley Property Forum

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THAMES VALLEY PROPERTY FORUM 2014

LONDON TOO EXPENSIVE - PARK LIFE BECKONS?

HOW THE THAMES VALLEY RE-EMERGED AS A FIELD OF OPPORTUNITY FOR THE UK PROPERTY SECTOR TO INVEST, DEVELOP AND OCCUPY.

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INTRODUCTION

To celebrate the tenth anniversary of the first Thames Valley Property Forum back in 2004, we have asked some of this year's conference participants to reflect on how things have changed in that time and hint at what they think might happen over the next ten years.

Robert Lynch, Head of Thames Valley Property at lawyers Harrison Clark Rickerbys is most struck by the investment that has been made in the region's infrastructure over the last decade. He says:

"There has been such a dramatic change in the infrastructure in the Thames Valley it's almost possible to forget how it was before. We've seen millions of pounds invested in air, roads and rail, from the development of Terminal 5 at Heathrow to junction upgrades on the M4 and, of course, the transformation of Reading Station.

"When you consider additional improvements such as electrification of the rail line, the commitment to WRAtH and the impact of Crossrail we'll have seen a huge level of capital expenditure over a 20-30 year period with the resultant upturn in economic activity. With Heathrow expansion looking ever more likely the Thames Valley will remain in a prime position to be a major international business destination."

Looking forward, however, Lynch does seem some potential threats:

"Complacency is a big danger," he comments. "We can't afford to think we've had all this investment so there's nothing more to be done.

He points to communications and energy as two areas that require particular attention: "There needs to be a comprehensive analysis of what the region needs in terms of communications and energy infrastructure as these are now vital to global success. Without super—fast broadband and a secure, reasonably priced energy supply, businesses will look elsewhere, however good the transport networks. There's still a question mark over who will drive this macro-level research – is it the LEP, regional Government, central Government? I think this needs to be resolved as soon as possible.

"We can't forget the building stock either," he adds. "Many of the business park buildings will be 20 – 30 years old in 2024 so a programme of adaption and retrofit will be needed to make sure the Thames Valley can offer modern and attractive working environments."

Scott Witchalls, Partner at Peter Brett Associates shares Robert Lynch's view on the importance of the investment in infrastructure. As a Board Director of the Thames Valley Economic Partnership, he played a central role in drawing up the strategic transport plans some 15 years ago. Looking at where we are today, he can only be delighted:

"What's been achieved is incredible," he says. "Almost everything that was in our strategic infrastructure plan has either been delivered, is underway or has been committed to: that's quite something in a decade or so."

Witchalls believes that attention now needs to be paid to networks within the region.

"The projects that have been put in place have focused very much on linking the Thames Valley to other places – to London, to the west and to Heathrow – which has undoubtedly put the region on the map as a strategic business hub.

"What hasn't yet been tackled is the one million daily journeys that take place within the Thames Valley and this has to be the next step. Local transport services need to be looked at and upgraded, we can't just rely on ever increasing numbers of car journeys to take the strain of movement between our hubs.

He points to the change in the ways organisations are working and the new generation now making up the workforce as drivers of further change.

"We've just refurbished our building and can now accommodate around 300 people in a space that previously held 150. This is not untypical – companies are occupying space far more densely these days, with more flexible space and new working methods. This will put more pressure on patterns of movement within the Thames Valley as more people will be occupying the same amount of space.

"The younger generation of workers is also making us look closely at the amenities we are providing. To attract the best talent, we need great workplaces and this means providing facilities for cycling, for example, and having more amenities close by the office space."

Witchalls believes that the Thames Valley property industry needs to be more creative in its approach to the building stock to satisfy these new demands. "Too many people are looking at business parks and other office buildings and dismissing them as no longer fit for purpose," he comments. "In actual fact, many of these buildings can be retrofitted to increase energy efficiency and the flexibility of the office space."

For those at the helm of the Thames Valley Berkshire LEP, the most significant change of the last decade is the emergence of serious competition to the region's position as the UK's answer to Silicon Valley.

"I think we have rested on our laurels a little bit," remarks Tim Smith, Business Director at the LEP. "For a number of years we have – with reason – claimed to be the number one location for the knowledge economy outside London. Having seen the significance of other areas, such as the so-called "Silicon Roundabout" and Cambridge, for example, we are definitely having to work harder to retain pole position and this is particularly true when jostling for the attention of Central Government," he continues.

That said, he does feel that there are a lot of positives in terms of how the Thames Valley has developed and is continuing to do so: "It's enormously encouraging to see regeneration schemes in Bracknell and Slough underway, ground being broken in Maidenhead and new development in Newbury," he says. Turning his attention to Reading, he, like many, applauds the public sector investment that has been made: "I don't think that many of us would have predicted ten years ago that in 2014 a major redevelopment of Reading Station would be complete whilst many private sector schemes have stalled," he remarks.

Looking forward, both Smith and the LEP's Communications Manager Bill Hicks are optimistic about what's coming. "There will be a Thames Valley Science Park built out in the next few years, which will be a vital addition to the area." says Hicks. "The higher and further education institutions across the Thames Valley are working incredibly hard to be receptive and respond to the business and economic needs and this lies at the heart of the economic strategy that we have devised and are committed to delivering."

As a retail expert, Fiona Brownfoot, Director of Retail and Leisure Disposals and Acquisitions at Hicks Baker provides a slightly different take on the past present and future of the Thames Valley.

"The Thames Valley is fairly typical in terms of illustrating the polarisation of shopping habits that is a result of the massive structural change brought about by the digital revolution. People have so much choice online, they want this to be replicated in the physical environment," she says pointing to the huge success of the giant Westfield developments in east and west London as examples.

The impact, Brownfoot asserts, is that the towns of the region need to be realistic: "Smaller towns like Wokingham and Maidenhead need to recognise their limitations; they can't compete with Reading and simply building more retail space won't increase spend. Overall spending isn't increasing particularly rapidly so there's a very real danger that if retail is at the heart of regeneration schemes, some towns are setting themselves up to build white elephants.

She also feels that existing retail areas have challenges and says, "Slough is a good example of a town where there is too much retail – the two shopping centres there aren't sustainable and some very clear thinking is needed about the future. And while Reading has benefited from the polarisation with the Oracle having been there for fifteen years now, there are still some locations that are struggling. The future of Broad Street is by no means secure with leases coming up for renewal and retailers looking for larger units."

"One of the major issues is that many local authorities are using incredibly out of date information which they are using to draw up town centre strategies. The world is changing at an incredible pace and using data that was produced from research done in 2008 or 2009 is not the basis for sound decision-making."

As internet supply continues to grow, Brownfoot sees new opportunities emerging for the towns of the Thames Valley. "The growth in 'last mile delivery' and companies who provide the final leg of the journey is huge and I think there will be a real increase in the need for local distribution hubs," she says. "At the same time, let's not forget that successful online firms have their own needs – look at Not on the High Street, an internet-based company which has just taken over 30,000 sq ft of offices in West London."

And finally what does the founder of Thames Valley Property Forums, Matthew Battle think of the past ten years and the changes in the Valley. ' I am really excited about this current period for the region. London is struggling to cope and has priced itself out of the property market. Thames Valley offers a real alternative for investors, developers and occupiers.'

Notes of Thanks

Finally, a note of thanks for the Sponsors who have made this conference happen. Without this enthusiasm and support it would not be possible.

Matthew Battle
Director, UK Property Forums

CONFERENCE PROGRAMME: MORNING

8.00 **Exhibition Showcase Opens and Morning Coffee Served**

9.15 **Conference Introduction**
Matthew Battle, Director, UK Property Forums

9.20-10.15

Tech Valley: Why work on a silicon roundabout when you can work in a Green Valley?

How is the digital economy shaping the occupier of the future and what does the Thames Valley property market need to change to attract more Medium-Sized Businesses (MSB) away from London and the ubiquitous Silicon Roundabout? After all, why work on a roundabout when you could be working in a green (tech) valley.

Morning Keynote Speaker
Emma Swift, Manager of Entrepreneur Relations, Tech City UK

Chair
Stacey Meadwell, Regional and London Editor, Estates Gazette

Panel
Louize Clarke, Co-Founder, ConnectTVT
David Gillham, Director - Research & Enterprise, University of Reading
Emma Swift, Manager of Entrepreneur Relations, Tech City UK

10.15-10.45 **Morning Coffee & Croissants**
Visit Pop Up Exhibition

10.45-11.30

Park Life

Business Parks are now an iconic part of the Thames Valley corporate landscape. What are the drivers for their continued success and how do these business communities adapt and survive as town centers such as Reading, Maidenhead and Slough evolve into regional office hubs?

Chair
Robert Lynch, Partner, Harrison Clark Rickerbys

Speakers
Steve Lang, Director, Commercial Research, Savills (UK)
Scott Witchalls, Partner, Peter Brett Associates

Panel
Rory Carson, Director of Asset Management, Oxford Properties Group
Philip Campbell, Head of Leasing and Development, MEPC

11.30-12.15

Last Mile Logistics

The logistics, distribution and industrial sector is now an essential part of the Thames Valley property mix. What does this mean for the region and how will this change the dynamics of the region as the decade develops and we move towards a digital High Street?

Chair
Mark Webster, Partner, Head of National Logistics & Industrial UK, Cushman & Wakefield

Panel
Gareth Osborn, Business Unit Director, SEGRO
Leigh Thomas, Director, Kier
Jack Farmer, Logistics Development Manager, Sainsbury Property Investment

12.15-12.55

Reading 2050 – Vision for the Future: Feedback Session

Reading is now the apple in the eye the South East property development market. How will Reading as the capital of the Thames Valley embrace this position and what must it do to compete with other UK Cities to cerate a vision for 2050?

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

Speakers
Kim Cohen, Planning Director, Barton Willmore
Nigel Horton Baker, Executive Director, Reading UK CIC

Panel
John Haxworth, Design Partner, Barton Willmore
Tim Dixon, Professor of Sustainable Futures in the Built Environment, University of Reading

13.00-13.50 **Lunch Served**
Opportunity to network and see the pop up stands.

CONFERENCE PROGRAMME: AFTERNOON

13.50-14.30

Heathrow Airport – Future Choices

Following the initial report from the Davies Commission, Heathrow Airport is now in play. What are the options for growth and how do Heathrow Airport North Runway, Gatwick and the Heathrow Hub compare? What are the implications for the Thames Valley business and economy?

Afternoon Keynote Speaker
Andrew MacMillan, Strategy Director, Heathrow Airport

Chair
Tim Smith, Business Director, Thames Valley Berkshire LEP

Panel
Steven Costello, Director, Heathrow Hub
Rt Hon Alok Sharma, MP Reading West
Keith Mitchell, Chair, Peter Brett Associates + Chair, National Infrastructure Planning Authority

14.30-15.15

Thames Valley: The Ultimate Retail High Street Opportunity?

The role of the High Streets is changing rapidly. What opportunities exist on the High Streets of the Towns located in the Thames Valley? Should there be change in approach to the major new developments at Bracknell and Maidenhead to ensure they are successful and relevant when completed?

Chair
Ian Mason, Head of UK Property Fund Management, Schroders

Speaker
Fiona Brownfoot, Director Retail and Leisure Disposals and Acquisitions, Hicks Baker

Panel
Mark Worringham, Planning Policy Manager, Reading Borough Council
Steph James, Maidenhead Town Manager, Maidenhead Town Centre Partnership

15.15-15.45

Royal Borough of Thames Valley: A suburb of London or another place to live in the Shires?

Can the Thames Valley act as an alternative location for people to fulfill the dream of a live, work and play lifestyle or is the region destined to become just another overspill for London as the housing stock decreases and Crossrail comes into focus the region becoming a residential suburb of London?

Chair
Matthew Battle, Director, UK Property Forums
John Goldsmith, Area Community Relations Manager – Thames Valley, Crossrail

Panel
Steve Woodford, Managing Director, Haslams
Debbie Aplin, Managing Director, Crest Nicholson Regeneration

15.45

Summary & Conference Close

Networking & Drinks. Bar opens in Area C.

DIARY PLANNER - FUTURE PROGRAMME OF EVENTS

15th - 17th October 2014
Thames Valley Berkshire stand (CO2-O3) MIPIM UK, Olympia London

November 2014
Reading: Capital of Tech Valley UK

February 2015
Reading Breakfast

14th May 2015
Thames Valley Property Awards, Ascot Racecourse

10th September 2015
Thames Valley Property Forum, Ascot Racecourse

CONFERENCE ATTENDEES

Matt Cartwright	Director	**12 Architects**
Louis Bonay	Associate Director	**ADP**
Mike Appleton	Communications Manager	**Back Heathrow**
Alistair Barr	Managing Director	**Barr Gazetas**
Jenni Montgomery	Marketing and PR Director	**Barton Willmore**
John Haxworth	Partner	**Barton Willmore**
Bhavash Vashi	Director of Planning	**Barton Willmore**
Kim Cohen	Planning Partner	**Barton Willmore**
Eduardo Hernandez	Economic Development Officer	**Basingstoke & Deane BC**
Simon Hope	Special Project Manager	**Basingstoke & Deane BC**
Kegang Wu	Executive Director	**BCC Link to China**
Cllr Pavitar Mann	Account Director	**Bellendan Local**
Andrew Clark	Group Property Manager	**BG Group**
Jane Gunnell	Partner	**Blandy & Blandy**
Karen Jones	Partner	**Blandy & Blandy**
Simon Dimmick	Partner	**Blandy & Blandy**
John Dingle	Associate	**Blandy & Blandy**
Maxine Mulcahy	Business Development Coordinator	**Bouygues**
Roger Paton	Business Development Manager	**Bouygues**
Allan Gordon	Business Development Manager	**Bouygues**
Caroline Ball	Business Development Manager	**Bouygues**
William Nassau-Lake	Partner	**Boyes Turner**
Nick Carter	Partner	**Boyes Turner**
Mark Appleton	Partner	**Boyes Turner**
Derek Ching	Partner	**Boyes Turner**
Sarah Webb	Partner	**Boyes Turner**
Russell May	Associate Solicitor	**Boyes Turner**
Robert Daniel	Associate Solicitor	**Boyes Turner**
Amie Kelsall	Solicitor	**Boyes Turner**
Helen Barnett	Head of Communications and Marketing	**Bracknell Regeneration Partnership**
James Cook	Associate Director	**Broadway Malyan**
Bob Day	Director	**Broadway Malyan**
Hugh Blaza	Partner	**Brook Street des Roches**
Suki Hardy	Real Estate Partner	**Brook Street des Roches**
Joe Bellhouse	Partner Construction	**Brook Street des Roches**
David Rintoul	Managing Partner	**Clarks Legal**
Richard Higgs	Partner	**Clarks Legal**
Simon Ralphs	Associate	**Clarks Legal**
Tim Read	Managing Partner	**Clifton Ingram**
Louize Clarke	Co-Founder	**Connect TVT**
Will Barrett	Contracts Director	**Construction Excellence**
Debbie Aplin	Managing Director	**Crest Nicholson Regeneration**
John Goldsmith	Area Community Relations Manager - Thames Valley	**Crossrail**
Mark Denford	Partner	**Cushman & Wakefield**
Heather Wood	Senior Surveyor	**Cushman & Wakefield**
Sean Cleaver	Surveyor	**Cushman & Wakefield**
Mark Webster	Partner, Head of National Logistics & Industrial, UK	**Cushman & Wakefield**
Alice Hampden Smith	Surveyor	**Cushman & Wakefield**
David Smith	Business Development	**Dawnus Construction**
Patrick Smith	Business Development Manager	**Dawnus Construction**
Richard De Souza	Managing Director	**De Souza Land and Developments**
Marcus Smith	Associate Partner	**Deriaz Slater**
Martin Somers	Associate Partner	**Deriaz Slater**
Gary Avis	Regional Director	**Dunbar & Boardman**
Amar Mehli		**Equity Real Estate**
Ikram Haq		**Equity Real Estate**
Zoe Ingrey	Partner	**Ernst & Young**
Stacey Meadwell	Regional Editor	**Estates Gazette**
Craig Ellis	Senior Account Manager	**Estates Gazette**
Sara Tomley	Senior Account Manager	**Estates Gazette**
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Paul Vicary	Director	**GKA**
Howard Neal	Senior Director	**GVA**
David Woods	Director	**Hamilton Woods Consulting**
Steve Hutton	Director - London Office	**Harmsen Tilney Shane**
Robert Lynch	Partner	**Harrison Clark Rickerbys**

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Claire Leyshon	Partner	**Harrison Clark Rickerbys**
Anna Roby-Welford	Marketing Director	**Harrison Clark Rickerbys**
Steve Woodford	Managing Director	**Haslams Chartered Surveyors**
Neil Seager	Partner	**Haslams Chartered Surveyors**
Roger Reid	Associate	**Haslams Chartered Surveyors**
Claire Pulleyn	Director	**Haslams Estate Agents**
Lucy Craven	Stakeholder Manager	**Heathrow Airport**
Jonathan Deegan	Masterplanning	**Heathrow Airport**
Sundeep Sangha	Economic Development Manager	**Heathrow Airport**
Andrew MacMillan	Strategy Director	**Heathrow Airport**
Maresa Molloy	Stakeholder Manager	**Heathrow Airport**
Mark Bostock	Consultant	**Heathrow Hub**
Steven Costello	Director	**Heathrow Hub**
Ginny Gibson	Deputy Dean	**Henley Business School - University of Reading**
Fiona Brownfoot	Director Retail & Leisure Disposals and Acquisitions	**Hicks Baker**
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Georgina Wilmott	Proposals Manager	**Kier**
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Cyril Parsons	Managing Director	**Office Principles**
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Andrew Boyle	Managing Director - Southern	**Overbury plc**
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Emily Temple	Principle Planner	**Pegasus Group**
Simon Chamberlayne	Associate Planner	**Pegasus Group**
David Hutchison	Director	**Pegasus Group**
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Paul Reilly	Partner	**Peter Brett Associates**
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Chris Hilton	Director of Regeneration	**Royal Borough of Windsor & Maidenhead**
Gail Kenyon	Regeneration Manager	**Royal Borough of Windsor & Maidenhead**
Jack Farmer	Logistics Development Manager	**Sainsburys**
Steve Lang	Director - Commercial Research	**Savills**
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Gerallt Parry	Senior Asset Surveyor	**SEGRO**
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Amy Charles	Conference Director	**UK Property Forums**
Julie Hockin	Conference Manager	**UK Property Forums**
Sarah Rutt	Communications Director	**UK Property Forums**
David Gillham	Director of Research and Enterprise	**University of Reading**
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Tim Cuell	Business Development Director	**WSP Group**

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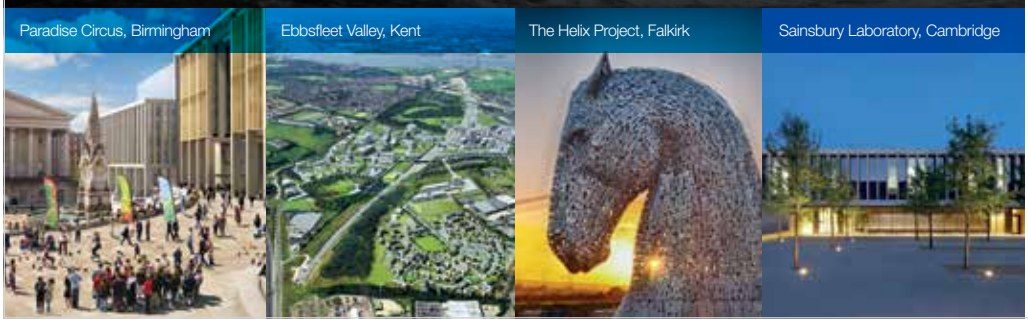

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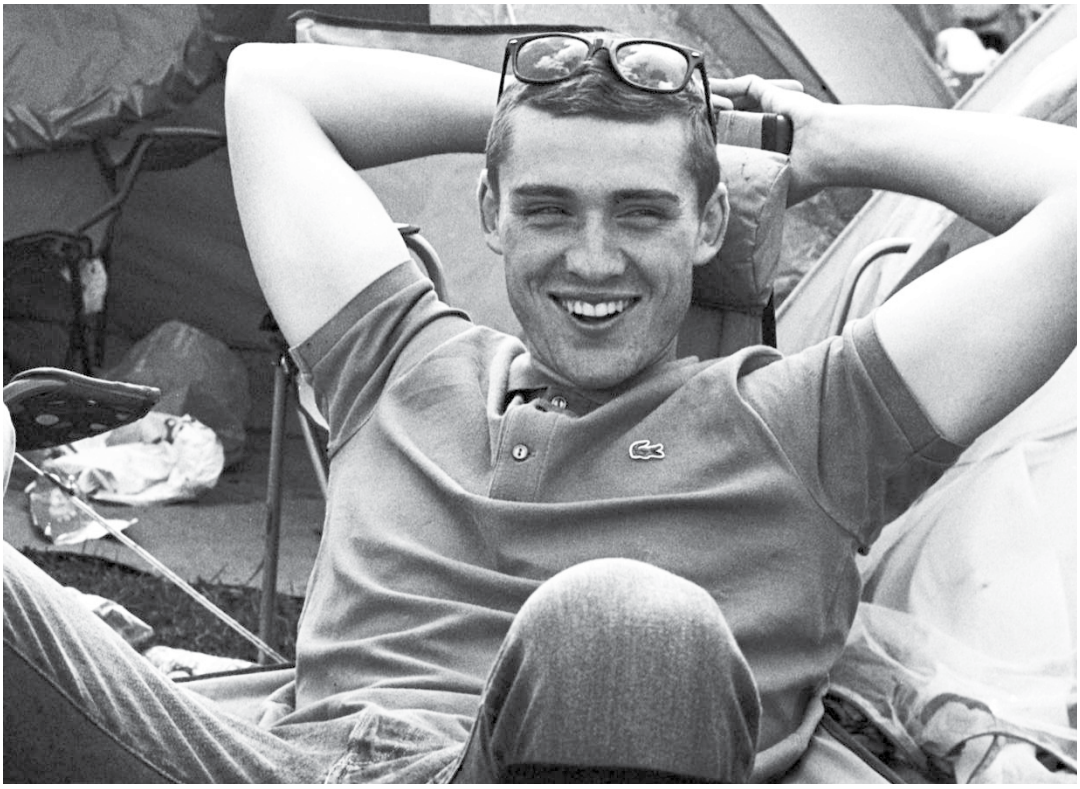
Alexander Jansons Foundation



Alexander Jansons died from Myocarditis in July 2013
He was 18 years old

About us...

The Foundation has pledged a minimum of £80,000 per year for the next three years to fund research into the causes, prevention and cures for Myocarditis.
With this research we will save lives in the future.

visit our website: alexanderjansonsfoundation.org
or email: charity@alexanderjansonsfoundation.org

Incorporation No: 8779656. Charity Registration No: 1154847

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