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Conference Programme

ThamesTap



SEPTEMBER 2017 ISSUE 1 – QUARTERLY

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Town centre revolution

Bracknell, Oxford, Slough, Maidenhead and Wokingham are set to create a new retail hierarchy in the Thames Valley, presenting Reading with competition it has rarely had to face.



Fiona Brownfoot, Hicks Baker

BY ALAN BUNCE
NEWS EDITOR

Thames Valley Property
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The retail market in the Thames Valley has hit an 'exceptional' period of change with two major new shopping centres opening and more to come.

Fiona Brownfoot, retail director at Hicks Baker in Reading, said it was impossible to gauge the full impact of 580,000 sq ft of retail and leisure just opened at the Lexicon, Bracknell and 800,000 sq ft which opens at the Westgate at Oxford next month, until the new centres have been open for up to a year.

But along with another major new centre being planned at Slough and town centre regenerations at Maidenhead and Wokingham, Reading finds itself with competition it has not had to face since The Oracle opened in 1999 and sent the town into the top 10 of UK retail destinations.

Ms Brownfoot said: "This is quite an exceptional time. I can't think of another situation where you've got two new centres opening, one either side (of a town centre). Reading will take a hit but I don't think anybody really knows the full impact it will have."



The official opening of The Lexicon Bracknell

She added: "In terms of the retail landscape in the Thames Valley area, this has dropped a rock in the pond and the ripples will be felt. We (in Reading) will feel the ripples from both Bracknell and Oxford.

"Previously people who live in Oxford who wanted to go to John Lewis, would have come to Reading. We are going to lose those people. Equally, people in Bracknell, because they had no choice, would come to Reading but they now have a very credible retail offer. Ok, there's no John Lewis but there's a decent department store with Fenwick."

She believes Wokingham has already suffered from the Lexicon at Bracknell where a new M&S opened in July after the retailer closed



We have created something that will be truly incredible. It will pull people in from other areas.

its Wokingham store where it was one of the major anchors. And Ms Brownfoot says she was pleasantly surprised by a visit to the Lexicon, which she admits to having had doubts over. (Continued on page 3)

PD scheme could rejuvenate park



Charlie Nicholson, Vail Williams

The first major Permitted Development (PD) scheme to convert offices to residential at a business park in the Thames Valley could herald major changes at one of the region's most established.

F&C Commercial Property Holdings has given Wokingham Borough Council prior approval notice of its plans to convert Building TVP1, (the former Fujitsu offices), at Thames Valley Park, into 75 apartments.

The park has almost half a million square feet of vacant space following the departure of large sections of its workforce including 800 from Shell (formerly BG) and contraction of some of the larger occupiers.

But Charlie Nicholson, partner at Vail Williams, which is based close by and has attracted a number of new tenants to 550 Thames Valley Park where the firm's own offices are, believes the vacant buildings present 'fantastic opportunities' for redevelopment which could support the existing occupiers.

He said: "Thames Valley Park is in transition as occupiers have fundamentally changed their way of working along with their space utilisation and requirements.

"Without a central controlling ownership, Thames Valley Park has suffered to some extent from a lack of recent investment in the amenity offering.

"There is the David Lloyd Gym and a nursery onsite but the park would really benefit from having a hotel operator here. The larger corporate occupiers such as Microsoft, Opentext and Oracle for example, have a large requirement for employees travelling from across Europe to use the Heathrow hub and visit these EMEA HQ buildings for meetings and training."

Despite the park's loss of some major names, Vail Williams has attracted new names including caterers CH&Co, healthcare waste specialist SRCL and Bovis Homes. A deal for a further wing of the building is close to completion.

Bracknell Forest Council has implemented an Article 4 Direction to slow the pace of PD schemes throughout the borough. See page 5.

Facing the unique challenges of thriving Thames Valley Berkshire



The international nature of Berkshire's business community has long been one of its core strengths but uncertainty over Brexit and Heathrow expansion, along with the mix of issues faced by regions throughout the UK, presents Thames Valley Berkshire LEP with many crucial challenges in maintaining the area's place at the heart of the UK economy. Chief executive Tim Smith discusses the way forward.

write as the inevitable reports on the local economic impact of Brexit begin to materialise. The first, from the highly-regarded Centre for Cities, is stark in its predictions about the negative impact of Brexit on the GVA of Slough and Reading. Yet the report admits that '...with a large degree of uncertainty surrounding Brexit, it is difficult to predict exactly how local economies will respond to its likely negative impacts. The insight...is intended to complement local knowledge.' That local knowledge is what defines business-led Local Enterprise Partnerships.

We have long promoted the international nature of the Thames Valley Berkshire economy, due mainly to its global connectivity and high concentration of Foreign Owned Companies. The retention of these FOCs during the transition out of the EU will be made easier by a commitment to the timely delivery of a third runway at Heathrow airport and the implementation of rail links to Heathrow. That's why the LEP has publicly supported the expansion of LHR and commissioned evidence to support expansion, which was cited by Airports Commission; and leads a Western Rail Stakeholder Steering Group, to check, challenge and support the implementation of the scheme.

Thames Valley Berkshire has the highest economic output and productivity rates outside of London; retaining talented people is essential to ensuring this remains the case. That's why the LEP has invested in four STEM Solutions Labs that enhance the links between SMEs and FE Colleges. We have also conducted local research into the impact of the Apprenticeship Levy. This has shown that many of those organisations liable for the Levy are embracing the opportunity that apprentices can offer: they are good for inclusive growth; the new digi-tech apprenticeships, in particular, will help address key local skills gaps; and there are productivity gains to be had from levy-paying employers using their levy to provide more training and development than they did previously.

All of this requires a confident business sector prepared to invest and take risks. There can be no denying that the ongoing uncertainty of Brexit continues to influence business confidence and I am convinced that this could be improved if we had real clarity on those critical infrastructure schemes alluded to earlier.

No commentary on the local economy can be complete without a word on housing: the

challenges we face are not unique to Thames Valley Berkshire but are exacerbated by our very precious Areas of Outstanding Natural Beauty and Green Belt, and by the flood plains of the Thames and Kennet rivers. That's why the LEP has invested £59.5m into local infrastructure schemes designed to unlock thousands of houses across Berkshire.

The LEP also commissioned a 'Spatial Economic Narrative', to capture the views of business leaders who collectively employ over 13,000 people across Berkshire. This concludes there is simply not enough unconstrained land that can be developed to accommodate housing and employment growth after 2030, and this should 'prompt a departure from the development pattern of the last 50 years'. In that regard only a genuine partnership between sectors and across boundaries, within and beyond Thames Valley Berkshire, will deliver solutions. One of those solutions must address the challenge of housing availability and affordability. The lack of genuinely affordable housing is a major issue for key workers from all sectors and certainly now includes teachers, essential to inspire our children and young people in the science, technology, engineering and maths skills that our local economy demands.



That local knowledge is what defines business-led Local Enterprise Partnerships.

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Infrastructure lays the foundations for Oxfordshire's growth

Oxfordshire's phenomenal growth requires major investment in transport and housing. OxLEP has secured funding for two key projects in the south of the county to support its development. Chief executive Nigel Tipple explains the LEP's role in keeping the region on track.

This summer, it has been extremely encouraging to learn that central government has given the green light on funding for two key projects in the south of the Oxfordshire – both set to play a positive role in how our county addresses housing need holistically, together with economic growth.

With funding to the tune of £6.2million secured for the Northern Perimeter Road project in Didcot – alongside £9.4million allocated to the development of the Lodge Hill junction in north Abingdon – the county's dynamic growth, and the need to develop an infrastructure to match, is being recognised.

These announcements confirm that Oxfordshire continues to play a major role in driving forward the UK economy, though both investments will primarily bring major benefits to people living locally.

In August – we learnt of the Northern Perimeter Road funding. This investment is pivotal to the success of Didcot Garden Town and recognises a need to ensure heightening the county's housing provision doesn't happen in isolation.

This project will relieve pressure on key transport networks – in particular, the A34 – making the garden town an appealing proposition to those attracted to south Oxfordshire by areas of dynamic economic



growth like; Milton Park (already home to around 9,000 workers) the Harwell Campus and slightly further afield, Culham Science Centre.

July's announcement – confirming investment for Lodge Hill – means vital infrastructure, ahead of a confirmed 950-home development to the north of Abingdon, will also be in place.

For some, understandably, major infrastructure announcements can be greeted with nervousness.

Having an economic climate that embraces dynamic growth, like we do in Oxfordshire, is important – however, so is the need for it to be underpinned by an equally-strong infrastructure that boasts good-quality, affordable housing and a sound transport network.

In Oxfordshire, a total of 45,000 new jobs have been created over the past five years. As new jobs are being generated, the county will undoubtedly attract more people – therefore, growth and infrastructure development need to work hand-in-hand and as holistically as possible.

The creation of garden towns with associated infrastructure, not just in Didcot – which will deliver 15,000 new homes – but also in Bicester and the Cotswold Garden Village is a positive sign of Oxfordshire striking the right balance.

As the Local Enterprise Partnership for Oxfordshire – working alongside a variety of partners – we will continue to champion the county's economic potential and housing need, ensuring that we do so in a responsible and sensitive manner.



In Oxfordshire, a total of 45,000 new jobs have been created over the past five years.



Welcome

Produced initially as a quarterly journal, the **Thames Tap** hard copy version is designed to complement the weekly Thames Tap e-newsletter (you can sign up at tvproperty.co.uk/newsletter) which is circulated every Monday to 9,000+ professionals in the property sector.

Drawing on the depth of knowledge which we capture by researching and viewing all major planning applications from across the Thames Valley planning departments on a weekly basis, the Thames Tap is now in a unique position to weave this knowledge with our own networks into credible news coverage for our readers.

For too long the Thames Valley property market has been poorly served. The production of the Thames Tap quarterly journal starts to quench this increased thirst for information across the real estate sector throughout the Greater Thames Valley (Berkshire, Buckinghamshire, Oxfordshire) and covers the major developments in Surrey, Hampshire and Wiltshire adjoining these counties.

Core sectors of activity include housing, office, industrial and retail. However we are also keen to champion bigger issues such as the growth of co-working, expansion of Heathrow Airport, retail expansion and the effects of Permitted Development Rights on our towns.

Working with a team of proven journalists and property professionals, we are keen to expand the coverage and depth of our reporting. We are open to all the help we can get in opening doors and creating a commercial vehicle which is read by its intended target market.

Currently we are sending the journal free of charge to hundreds of property professionals across the region which will include local government, investors, developers, professionals and contractors.

Town centre revolution (continued from p1)

"I've seen Bracknell and I have to say 'hats off to them'. They've done a very good job. The scheme intergrates well with the town, unlike at Newbury, the architecture is exceptionally good, and so are the materials. It's very innovative."

"They've spent a lot of money on the public realm, something like £8 million on paving that's not theirs because they reckoned – correctly – one of the elements of a successful shopping centre is its micro-environment, having a lot of street furniture, hard and soft landscaping, signage from the car parks.

"All those things are hugely important to a centre's attractiveness as a location. I was very impressed."

Cllr Marc Brunel-Walker, executive member for economic development and regeneration at Bracknell Forest Council believes Bracknell will attract visitors from as far as Kingston.

He said: "We have created something that will be truly incredible. It will pull people in from other areas for something that's very different.

"We have amazing car parks at the four points, easy road access, an amazing road network with smart technology. It will absolutely pull people in from outside. All other areas need to be scared of us."

He estimates Reading could lose around 20 per cent of its shoppers including many from Bracknell who didn't previously use their own town centre.



Architects, designers and even rival shopping centre operators praised the Bracknell scheme in the run up to the September 7 opening. As well as around 60 shops and restaurants Bracknell has a cinema and a 1GB wi-fi network across the town centre.

Both new centres have reported good demand from occupiers. The Lexicon is now over 93 per cent pre-let or agreed while Westgate, a joint venture between Landsec and the Crown Estate, due to open on October 24, is more than 80 per cent let.

Emma Mees, senior portfolio manager at Landsec said: "Demand for both the retail and leisure offer at Westgate Oxford has been fantastic."



Meet the team...



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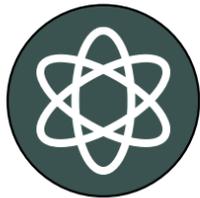


@peterbrettllp



Peter Brett Associates

A look at Thames Valley Science Park



The Thames Tap was given rare access to Thames Valley Science Park at Shinfield to see the progress of the first stage of the University of Reading's £36 million development.

We joined construction consultants from Rider Levett Bucknall for a tour of the first section, the Gateway building, which will be home to around 20 knowledge-based businesses when it opens later this year.

As our pictures illustrate, three floors of laboratory and office space are taking shape and there is a café /reception area being created at the front of the building. Some of the working areas already have desks and tables being installed.

Alongside the Gateway building is the new £30m base for cancer treatment specialist Proton Partners. It is only the third of its kind in the UK and will offer proton beam therapy and have a CT suite and an MRI.

David Gillham, director of Thames Valley Science Park, said: "After years of careful planning it is exciting to see the Thames Valley Science Park coming to fruition. Now that construction of the 'Gateway' building is

complete we are concentrating on the internal fit-out ready for our first tenants to move in later this year."

Plans are expected to be submitted for the third and final building of phase one later this year. With phase two of the park approved by Wokingham Borough Council earlier this year, the completed site will eventually have 800,000 sq ft of accommodation and be home to 5,000 jobs.



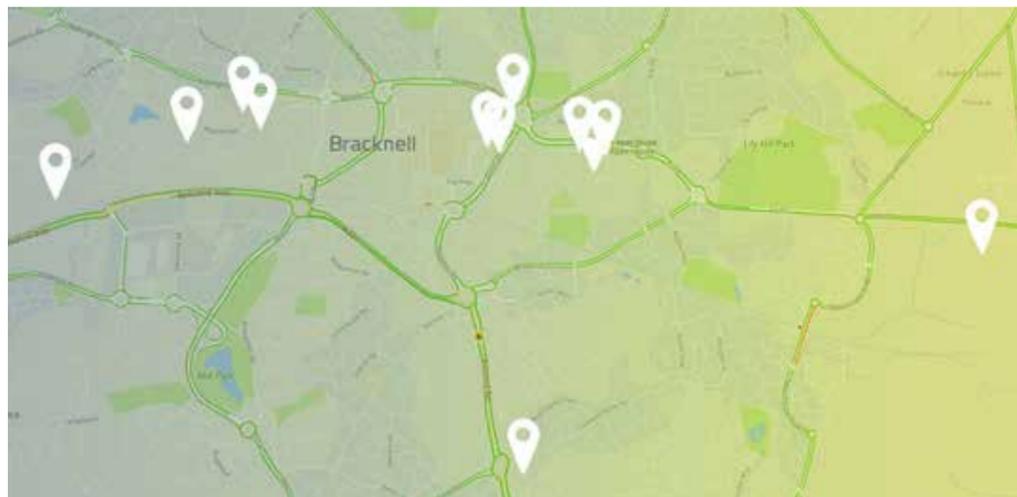
After years of careful planning it is exciting to see the Thames Valley Science Park coming to fruition.



Bracknell puts the brakes on future PD schemes



A surge of Permitted Development (PD) schemes in Bracknell has prompted the council to agree to seek an Article 4 Direction to slow down the rush.



If approved by the secretary of state the Article 4 will come into force on February 27, 2018 and will mean any future proposals for PD schemes in the southern, eastern and western industrial areas of the town and mean developers who want to carry out conversions in those area will need to go through normal planning process.

Approvals for 812 flats at 12 office locations in the town have been granted since July 2016 and the demand has led some employers to

complain that PD rights, which allow offices to be converted to residential, bypassing the normal planning route, will undermine the quality of their environments.

The council took the decision in July but postponed implementation to allow both for approval from secretary of state Sajid Javid and to protect the council against possible claims for compensation from developers already planning PD schemes.

Alexander Jansons Foundation



Alexander Jansons died from Myocarditis in July 2013
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How many people does it affect?

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What's in the Pipeline?

10 current planning applications in the region



Our Thames Valley Property website has been reporting on news and views from the region since the beginning of 2015. Here, in no specific order, are 10 of the most significant.



Windsor Castle visitor improvements

A series of planning applications submitted to the Royal Borough from March to July offers £27m of visitor improvements to the castle.

A learning centre, café, signs, toilets and a gallery to explain the history of the medieval castle, will be installed along with a new system of entry to cut queuing at peak times.

Some of the smaller section of work have been approved but approval is still awaited on some of the major alterations.



Broad Street Mall urban market

Broad Street Mall owner Inception Holdings has applied to Reading Borough Council to create an urban market with 16 shipping containers at the South Court area of the mall.

It is likely to include cafes, bars and shops and have a rooftop 'garden' area for live music performances.

The plans were put forward to the council in August but were deferred on September 6.



Royal Elm Park

Radical plans to build a 6,000-capacity international convention centre incorporating an ice rink plus 630 apartments, a hotel and serviced apartments, multi-storey car park plus public realm, restaurants and bars were approved by Reading Borough Council on May 26.

The scheme, which will be built on the 15.5-hectare car park at the Madejski Stadium, is due to start in the summer of 2018. Completion is expected to take five to seven years.



Thames Quarter

After rejection of its Swan Heights plan, developer Lochailort returned with new plans for the former Cooper BMW garage in Reading for the town's first Build to Rent scheme, Thames Quarter.

Plans for 315 apartments were approved on September 6 by Reading Borough Council's planning applications committee.

Village at Blue Mountain Golf Course

Luff Developments has begun work on a development of 400 new homes, a 2,000 pupil 'all-through learning village', a community building, sports provision and 13 hectares of Suitable Alternative Natural Greenspace (SANG) on the former Blue Mountain golf course at Binfield.

The development was approved by Bracknell Forest Council in May 2016. Originally Bracknell Town FC was expected to move to a football ground which forms part of the site but the club changed its mind.

The first stage of construction is the learning village.

Thames Valley Science Park phase II

With phase I of the University of Reading development well on the way (see page 5) the large scale phase II was granted planning permission by Wokingham Borough Council on April 27.

It will add 600,000 sq ft to the scheme, bringing total floorspace to 800,000 sq ft in a development which will eventually employ around 5,000 people in one of the region's most cutting edge business parks.

Phase I is due to open this year with phase II, a longer term project.



Legoland extension

Legoland Windsor has applied to build a large scale extension including new attractions, accommodation and parking.

Merlin Entertainments Group (MEG) has submitted a hybrid application to both the Royal Borough and Bracknell Forest councils in July. The plans, separated into eight projects over 45.1 hectares of land which MEG bought in 2015, include more than 450 units of accommodation.



Manydown

Plans were submitted in March for a new village of 3,200 homes plus businesses, shops and community facilities, two new primary schools and land for a new secondary school are included in the application, as well as parks, children's play facilities, sports pitches, allotments and a 250-acre country park.

The application has been submitted by Basingstoke & Dene Borough Council and Hampshire County Council who jointly own the 290-hectare site on the western edge of Basingstoke.



Refurbishment and extension of Gillette building

Proctor & Gamble won permission in February to alter the Gillette building in Reading and extend it to incorporate the Greater London Innovation Centre which will transfer from Egham.

The plans also include demolition of a 1970s extension to the original 1950s building and the construction of a new 190-space multi-storey car park.



Kenavon Drive

L&Q has announced plans to build 765 flats on the site of the current Homebase and Toys R Us stores in Kenavon Drive, Reading.

The developer had applied for a screening opinion from Reading Borough Council and was informed an Environmental Impact Assessment was necessary.

A planning application was submitted in March 2017 but is yet to go before the planning applications committee. If approved L&Q hopes to go onsite during 2018.



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Rob Lynch, Commercial Property, Harrison Clark Rickerbys

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Making commercial sense of property

CITY IN THE WEST

Change is coming to the region west of London, is this an identity crisis or a monstrous opportunity for the Thames Valley market?

DELEGATE PROGRAMME

FULL DAY CONFERENCE

DATE Thursday 14th September, 2017

TIME 8:00am - 4:00pm

VENUE The Conference Centre, 100 Longwater,
Green Park, Berkshire RG2 6GP

**PULL OUT
CENTRE
SECTION**

Welcome to TVPF 2017

Introduction



Slough Borough Council has raised the proverbial red flag along the M4 – the town increasingly views London as its natural bedfellow, rather than the Thames Valley - and is waving it furiously for all to see.

Driven on by the encroachment of the proposed third runway at Heathrow and the constant splurge of the London boundaries as the capital struggles to cope with the growth of 100,000 people per annum, London is relying on the towns sitting on its boundaries for answers.

Is it this blurring of the division between London and the Thames Valley which has acted as the catalyst for TVPF 2017?

Elsewhere, the story of the region to the west of London owes much of its history to many outer London boroughs, having been outside the London County Council, the Abercrombie plan and with an identity more associated with the counties such as Surrey.

Change is coming whether we like it or not: the arrival of Crossrail in 2019; beginning of the consultation process for the expansion of Heathrow; GWR electrification in 2018; upgrade of the M4 into a smart motorway and the connection of HS2 into the Thames Valley transport network at Old Oak Common.

Overlay this with the massive economic changes from Brexit and in the USA, and we have the recipe for monstrous change in the Thames Valley property market.

In the Conference Programme, I have tried to reflect this changing story of the region and I hope that you enjoy the whole event. We shall be covering it in more detail in the weekly on-line version of Thames Tap which reports daily on the Thames Valley property market. See www.tvproperty.co.uk for more information.

Finally, many thanks for all the support over the past 12 months and we hope to see you at the First Tuesday Club or one of the other events which we have organised for property professionals in Reading, Oxford, London or Cambridge.

Matthew Battle
Managing Director,
UK Property Forums

Conference Programme

SESSION ONE

9.00am INTRODUCTIONS

MATTHEW BATTLE, Managing Director, UK Property Forums



KEYNOTE

ANTHONY HILTON, Senior Business Columnist, Evening Standard and The Independent
Anthony Hilton is an economics and business journalist with more than 40 years' experience on Fleet Street, as a columnist, editor, executive and main board director of Associated Newspapers, publishers of the Daily Mail, during which time he has won most of the awards in business journalism and been awarded an honorary degree from the University of Aberdeen. He has also worked in New York as business correspondent for the Times and Sunday Times, and before joining Associated Newspapers, served for three years as City Editor of The Times. He is currently senior business columnist for the Evening Standard and The Independent.

CHAIR

MATTHEW BATTLE, Managing Director, UK Property Forums

PANEL

NIGEL HOWE, Chief Executive, Royal Elm Park
TIM SMITH MBE, Chief Executive Officer, Thames Valley Berkshire LEP
EDDIE CURZON, Thames Valley Director, CBI

SESSION TWO

10.00 – 10.45 CREATING A GIGABIT CITY

Discussing how communities across in Reading, Bracknell and the wider Thames Valley can benefit from ultrafast internet connectivity. How and what is a Gigabit City? (including an example) and how the Thames Valley's urban areas can keep up with the countrywide digital transformation.

CHAIR

MATTHEW BATTLE, Managing Director, UK Property Forums

SPEAKER

NICK GRAY, Director, City Development Manager, CityFibre

PANEL

DAVID GILLHAM, Director, Thames Valley Science Park
ROB MCDONALD, Director of Intelligent Transport Systems, Peter Brett Associates

10.45 – 11.15 MORNING COFFEE

SESSION THREE

11.15 – 12.00 SLOUGH: CHALLENGING PERCEPTIONS

The evidence is stacking up – Slough has one of the fastest rates of growth in UK house prices and energetic and creative regeneration plan which is changing the face of the town.

CHAIR

CHRIS EARLY, Head of Real Estate, Telefonica

SPEAKER / PANELIST

PAUL LEWIS, Regional Director – Thames Valley + Data Centres, SEGRO
ANDREW TURTON, Head of UK Retail, Catalyst Capital
JAMES SILVER, Development Director, Landid
MATTHEW SAMPSON, Development Director Regeneration, U+I

SESSION FOUR

12.00 – 12.45 THAMES VALLEY MARKET DISCUSSION

Overview of the regional office market and exploration of what is hot the across the Thames Valley market, who is looking for space and what are the future trends.

CHAIR

KEVIN COOK, Partner – Commercial Property Acquisition, Vail Williams

PANEL

RORY CARSON, Vice President, Mapletree Investments
 LEIGH THOMAS, Managing Director, Kier Property
 RUPERT BATHO, Asset Manager – Director, Patrizia UK
 ANDY JANSONS, Managing Director, Jansons Property

13.00 LUNCH

Opportunity to network and talk to the exhibitors.



13.30 OPTION ONE

Tour of Green Park Village Show Home with St Edward Homes.

OPTION TWO

Networking continues in the reception and exhibition showcase areas at 100 Longwater Avenue.

OPTION THREE

Bayer HQ Site Visit: Including an opportunity to see The Bay Lab.

14.00 - 14.30



KEYNOTE

RT HON ALOK SHARMA, Minister of State for Housing & Planning and Member of Parliament for Reading West

Alok is very much a Reading man. He went to school at Reading Blue Coat and read Applied Physics with electronics at Salford University. Trained at Deloitte, he then completed various financial sector roles, before being elected as MP for Reading West in 2010 and 2017 with a majority of 2,876. Alok has also successfully campaigned to deliver government investment in local infrastructure. He has had various roles in Government and was appointed Minister for Housing & Planning in 2016 and is responsible for the Government's approach to the Grenfell Tower tragedy. In summary, Alok is pro business, pragmatic and above all approachable.

14.30 - 15.15

SESSION FIVE

THE WEST OF LONDON TRAVEL PLAN:

How investment in major transport nodes and hubs will help to heal the growing pains being experienced across the West of London and Greater Thames Valley regions.

CHAIR

KEITH MITCHELL, CHAIRMAN, Peter Brett Associates

SPEAKER

ROB GRAY, Communities & Relations Director, Heathrow Airport
 VICTORIA HILLS, Chief Executive, Old Oak and Park Royal Development Corporation

PANEL

SCOTT WITCHALLS, Partner, Land Development, Infrastructure & Transport, Peter Brett Associates
 MALCOLM PARSONS, Director of Route Business Development, Western Route Network Rail

15.15 - 16.00

SESSION SIX

LOCAL PLANS UNRAVELED

The Local Plans across the Thames Valley were submitted in April 2017. Opportunity to listen to the people responsible for making it happen in the key towns of Reading and Slough, including a brief review of the Reading 2050 initiative.

CHAIR

ALAN BUNCE, News Editor, Thames Tap

SPEAKERS

MARK WORRINGHAM, Planning Policy Team Leader – Planning Section Directorate of Environment and Neighbourhood Services, Reading Borough Council
 PIPPA HOPKINS, Senior Planning Officer, Slough Borough Council

PANEL

KIM COHEN, Planning Partner, Barton Willmore
 ROB LYNCH, Partner, Thames Valley, Harrison Clark Rickerbys

16.00 CHAMPAGNE RECEPTION

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For more information about the FTC, please contact Amy Charles amy@ukpropertyforums.com



18TH - 19TH OCTOBER

Greater Thames Valley @ MIPIM UK, Kensington Olympia, London (Stand CO2)

The Greater Thames Valley will join forces to showcase the region's key assets, upcoming regeneration



projects and development schemes at the UK's largest property event - MIPIM UK.

Interested in joining in the stand?

TUESDAY 7th NOVEMBER

FTC Thames Valley @ Green Park Reading. Details TBC.

TUESDAY 5TH DECEMBER 12:30 PM - 2:30 PM

Figgy Pudding Christmas Lunch. FTC Thames Valley @ The Leander Club, Henley-on-Thames Guest Speaker: David Gower

The final First Tuesday Club event of 2017 is sponsored by Rider Levett Bucknall and will be held at the exclusive Leander Club in Henley on Thames. Come and join us for a glass of mulled wine and of course, some figgy pudding!



This is an FTC members and guests only event.

18TH APRIL 2018

Oxfordshire Property Festival

For more information on any of these events, email Amy Charles info@ukpropertyforums.com

ThamesTap

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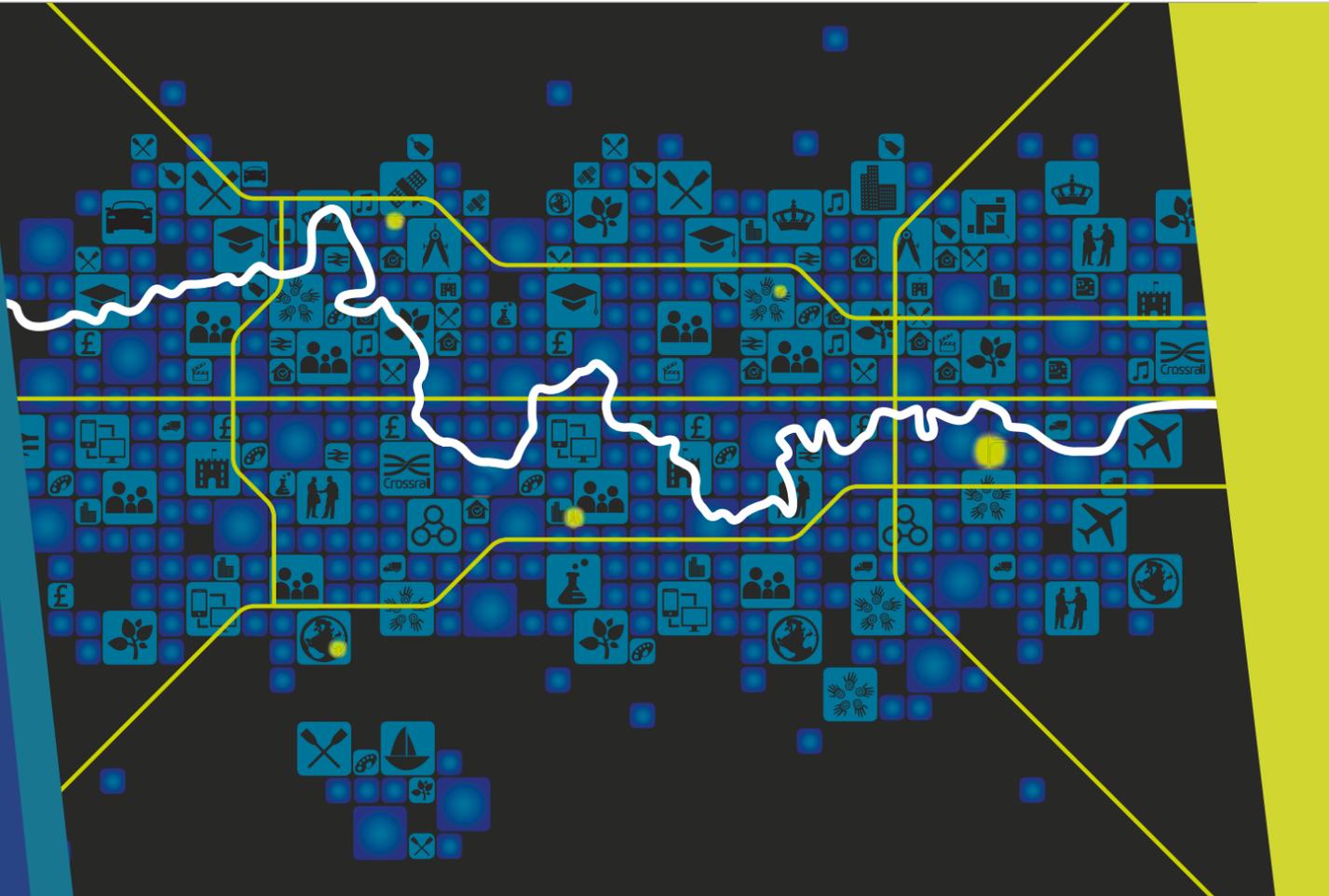
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Industrial is sliding down the council agenda



Thames Tap bought together diverse professionals from within the industrial sector to consider the increasing problem of losing land to housing.



Local authorities are too focused on housing and failing to understand the need for industrial development – a sector far more sophisticated than many of them think.

Those sentiments were a recurring theme during a round table debate among experts in the industrial sector organised by Thames Tap publisher UK Property Forums and held at the Slough headquarters of Segro.

The unglamorous image of the industrial sector has led to council's failing to recognise its importance.

Planner Tim Burden told the meeting: "It's all about housing. There's lots of discussion about housing pressures. The whole discussion in Windsor & Maidenhead for example has been housing, housing, housing and that isn't how we should be doing planning in this area.

"The housing numbers are driven by the employment opportunities and the population changes etc. As time moves on I think some councils will realise they are going to benefit from business rates and things like that (from industrial)."

And the Royal Borough wasn't the only authority, delegates felt, was getting it wrong. Mr Jansons said: "The same thing is happening in Wycombe. They did a study and they've actually proposed zero employment space. They had four five options to consider and they chose none."

Earlier panel members gave their perceptions of the current market and there was agreement the current cycle was like no previous one. Mr Jansons, 35 years in the

industry, had seen similar but not with the rental growth that's occurring this time. He reported a more drastic lack of supply.

Mr Dawtrey said land for industrial was becoming more expensive. "In some cases some of my clients are paying more than residential values on the back of rental growth," he said.

But councils were also unaware how sophisticated and diverse the sector was becoming. Mrs Thomas said: "We probably need to start distilling what that (industrial) actually means to enable us to prevent release of industrial land to higher value users and maybe encourage more mixed use schemes that I know Segro are at the forefront of."

Mr Lewis lamented the lack of land and saw no immediate prospect of more. The property industry, he said, had to do better to get its message out about the sector's varied users.

He observed a 'disconnect', illustrated by Waitrose in Bracknell – a major employer and warehouse occupier.

That disconnect was illustrated by Mr Dawtrey's observations of local authorities and their emphasis on meeting housing targets.

He said: "They seem to have really clear local authority policy that we need more housing to the detriment of everything else. I don't see any local authority we work with pushing for industrial development. It's all about how 'much housing can we get on?'"

Mr Lewis summed it up: "The pecking order for me seems to be residential, offices shops, then industrial at the bottom."

On the panel were (clockwise from left in main image):

KAREN THOMAS

Partner, National Logistics and Industrial, Cushman & Wakefield

PAUL LEWIS

Regional Director Thames Valley & Data Centres, Segro

MIKE RIGHTON

Thames Valley Managing Partner Rider Levett Bucknall

HUGH BLAZA

Managing Partner, BrookStreet des Roches

ANNETTE SMITH

Sector Director of Transport Planning, Systra

TIM BURDEN

Director, Turley

MATTHEW BATTLE

Managing Director, UK Property Forums (Chair)

ANDY JANSONS

Managing Director, Jansons Property

RICHARD DAWTREY

Partner, Commercial Property Investment, Vail Williams

For a full report on the round table event go to <https://tinyurl.com/ybz8x7pa>

Rumour & Innuendo

Has Slough Landid an early success?

That homage to Janet Street Porter, located in downtown Slough, is close to serving up a new tenant for the top floor of this soon to be finished office building. Cosily nestling opposite Slough Station and the oh so cool The Future Works building, the Porter Building is the latest fling in the Landid + Brockton Capital love affair with the Thames Valley property market.

Flannels could follow Next

Rumour has it Mike Ashley-owned meanwear brand Flannels will be moving into the former Next store in Broad Street, Reading.

Next has ambitious plans for a major new shop in The Oracle and plans to move next year, potentially leaving a sizable gap in the retail landscape at the western end of the town, which earlier this year lost Primark when it too moved closer to The Oracle.

Vodafone Newbury out of order

That august bastion of all things right and proper in the world, the Financial Times, recently ran an article on the demise of the Vodafone relationship with the good folk of Newbury.

One senior executive was quoted as saying the mobile phone giant needed to 'de-Newburyise the culture' following a lack of performance and flagging share price.

Are we about to see a change in the real estate strategy for this bellwether company of the Thames Valley office market?

All change for the Express

The ever-changing nature of property activity is evident in the redevelopment of St Martin's Centre, Caversham.

Two years ago Waitrose, once a key player in developer Hermes' ambitious plans to overhaul the precinct, withdrew expansion proposals, causing a rethink.

With improvements now well underway, plans for either a gym or a cinema, earmarked for space above the Iceland store, have been reviewed and, the Thames Tap has been told a planning application is expected soon which may see proposals for the boutique cinema to, instead, be built at the former QS shop.

The long-proposed Pizza Express, due to go at the western edge of the centre will not now happen and a new restaurant operator is sought.

Contact us:

If you would like to get involved in the next issue, or would just like to talk to us, please call or drop us a line. Our main number is 0203 478 7340 and our generic email is info@ukpropertyforums.com.