

**Former Imperial House Site  
67 Alma Road  
Windsor  
SL4 3HD**



**EXECUTIVE SUMMARY  
Freehold Sale**

**July 2020**

**Private and Confidential  
& Subject to Contract**



## EXECUTIVE SUMMARY

### 1. Introduction

The Former Imperial House Site (67 Alma Road, Windsor SL4 3HD) provides a unique opportunity for the freehold purchase of a substantial development site in Windsor; a globally recognized town with an acute land shortage.

The recently secured planning consent for 217 Build to Rent units alongside a 106,000 ft<sup>2</sup> net office building together with associated car parking delivers an excellent, *oven ready*, mixed use scheme in a market which is fundamentally undersupplied for both residential and commercial space.

We think there is flexibility in the current planning environment to leverage this consent to deliver either more residential or specialised care for elderly people in place of the commercial space if required. On this basis, NFUM are prepared to invite offers subject to planning for the alternative use. Alternatively, there is an extant, implemented, planning consent for a 240,000 ft<sup>2</sup> NIA all office scheme.

NFUM acquired the Former Imperial House Site in 2013 recognising the flexible opportunity that this uniquely located and substantial 1.86 hectares site could provide. Since purchase, the scheme has been marketed on a pre-let basis for the extant, implemented office scheme outlined below; however, it became increasingly clear to NFUM that the site was better suited and more deliverable as a mixed-use development.

As a consequence, NFUM applied for and obtained permission for 217 BTR residential apartments (Use Class C3), including a café (Use Class A3) measuring 1,500 ft<sup>2</sup>, car and cycle parking and a five storey office building to provide 106,000 ft<sup>2</sup> NIA of office space (Use Class B1), together with ground level and basement car and cycle parking. The residential consent has no affordable units. Royal Borough of Windsor & Maidenhead Planning Ref. 18/00095/FULL. Detailed planning permission was granted on appeal in May 2019.

The extant, implemented planning permission (ref: 10/00820/FUL) was for the demolition of the existing Imperial House building and erection of four office buildings to provide approx. 240,000 ft<sup>2</sup> NIA of office floorspace, an ancillary café and a 3-storey car park. The permission was implemented in January 2014 when the former Imperial House was demolished.

There is further scope to increase the residential component either on the basis of further BTR accommodation, or as a form of specialised elderly care/Senior Living.

For a drone flythrough of the site and surrounding area, showing its location in Windsor Town centre and proximity to the public transport infrastructure and Windsor Castle please see; <http://www.windsorbusinessquarter.com/>

Outlined below is a high-level project information pack intended to enable a prospective purchaser to gain a complete understanding of the project. There is a detailed Data Room available which expands on the information below

## **2. Opportunity**

NFUM are looking to sell the whole site outright on a subject to planning basis to bring forward both elements of the scheme. Consideration will be given to a part disposal by use, but buyer selection will be heavily weighted towards offers for the whole. Conditional offers (on revised planning scenarios) are preferred.

### 3. Project Information Pack

This document is to be read in conjunction with the Project Information Pack which is contained on the JLL data room website <https://jll.box.com/v/almaroadwindsor>

The contents of the information pack are as follows:

#### A. Site Information

- Site Location Plan and Location Map
- Topographical Survey
- Site Photos & Aerial Photos

#### B. Planning Permission, Historic Office and Recent Mixed-Use Scheme

- Application Forms and Supporting Correspondence
- Planning Appeal and Associated Information including All Representations and Responses from Both Sides
- Decision Notice
- Section 106 and Section 278 Agreements and Explanatory Notes by Highways Engineer
- Officer's Report

#### C. DAS and Planning Reports

- Design and Access Statement
- Planning Statement
- Planning History

#### D. Planning Drawings and Schedule of Accommodation

- Layouts, Sections, Street Scenes
- Floor Plans and Elevations
- Highway Works
- CAD Plans
- Schedule of Accommodation

#### E. Environmental and Technical

- Air Quality Assessment
- Ecology Appraisal and Reptile Survey
- Flood Risk Assessment and Sequential Test
- Foul and Surface Water Drainage Assessment
- Phase 1 Desk Study and Ground Investigation
- Landscaping Strategy
- Noise Assessment
- Utilities Assessment
- Transport Assessment
- Residential and Office Travel Plans

- Arboricultural Implications Assessment
- Daylight/sunlight Assessment
- Energy and Sustainability Statement
- Consultation Statement
- Commercial Market Assessment
- Archaeological Assessment
- Townscape and visual impact
- Socio Economic Assessment
- Heritage Statement

F. Appeal Decision

- All matters pertaining to the 2019 planning appeal

H. Legal

- Draft Contract & Transfer
- Legal Summary
- Searches
- Title
- CPSEs

#### **4. Site Location**

The site is in Central Windsor a globally recognized, historic town with an excellent range of shops, restaurants, cafes and pubs. A major tourist centre, Windsor is best known for its castle, being one of the main residences for the British Royal Family and the venue for many Royal events including the recent wedding of the Duke & Duchess of Sussex.

The site is very well located with direct connections to the M4 (J6) approximately 1.5 miles to the north providing access to the M25 to the east, London and all major arterial road networks.

Access to Windsor town centre is excellent, being less than 0.5 miles. There is also extensive national rail connectivity via Windsor and Eton Central railway station (Windsor spur to Slough giving access to Paddington, Reading and in due course The Elizabeth Line) within 10 minutes' walk of the site (0.7 miles). A second station, Windsor and Eton Riverside is within 15 minutes' walk (0.9 miles) giving direct access to London Waterloo, Clapham Junction and Staines as well as access via Staines to Guildford and Reading. Rail access to Heathrow Airport is available from both Windsor stations and to the national rail network.

Windsor offers a complete spectrum of education facilities including Eton College, St Georges, Windsor Boys and Windsor Girls Schools and Windsor College of Further Education.

The site sits adjacent to Vansittart Park which provides 2.5 hectares of parkland. Sporting facilities close by include Windsor Lawn Tennis Club and Windsor Leisure Centre (gym and swimming) as well as a range of other sports including rowing on the Thames and the Olympic Venue Dorney Lake, rugby and hockey at Home Park and football at Stag Meadow.

The site is surrounded by a range of high-quality housing.

Location and OS plans are contained in Section A of the Project Information Pack along with aerial photographs.

## **5. Site Description**

Prior to its demolition, the site was occupied by Imperial House which was constructed in the early 1980s to the specific requirements of Rank Hovis McDougall for their global Headquarters.

The total area of the site is 4.6 acres (1.86 hectares), which is accessed from Alma Road. Alma Road runs north to south through the western side of the town centre.

West of the site is a recreational ground (Vansittart Park) with residential housing to the north.

East of the site there are retirement homes, the Thames Valley Windsor Police Station, offices and a hotel.

To the north of the site is a car park accessed through the site. As such a right of way will need to be maintained in the proposed redevelopment.

## **6. Planning Application, Appeal and Development Proposals**

As outlined above, prior to the granting of the consent on appeal following a public inquiry there was an extant consent for a four building all office scheme totaling 240,000 ft<sup>2</sup> NIA which was implemented in 2014 following demolition of the Former Imperial House.

As Royal Borough of Windsor & Maidenhead failed to determine the mixed-use planning application submitted in January 2018 under reference 18/00095/FUL., the application went to Public Inquiry and was appealed successfully.

The planning application forms, planning appeal, consultation responses, officer's report, appeal decision notice, appeal costs decision and S106 Agreement are contained in Section B of the Data Room.

The consented scheme comprises a residential led scheme of 217 new homes which are all BTR and nil affordable. These are all private units comprising:

- 92 x 1 bed apartments
- 116 x 2 bed apartments
- 9 x 3 bed apartments

The residential portion of the site includes 142 car parking space for the residential which includes 3 car club spaces, plus 228 cycle parking spaces.

The consented office block element extends to 16,389 m<sup>2</sup> (176,409 ft<sup>2</sup>) GIA (9,868 m<sup>2</sup> (106,218 ft<sup>2</sup>) NIA) over basement, ground and 5 storeys together with surface level car parking (no. 41), further basement car parking (no. 178 – giving total car parking of no.219), cycle parking (no. 94) and service bay. Each floor plate delivers c. 2,000 m<sup>2</sup> (c. 21,100 ft<sup>2</sup>) allowing a range of internal office setups to suit a range of operational businesses.

The schedule of accommodation and all scheme drawings are in Section C of the Data Room. All reports submitted as part of the planning application are in Section D & E of the Data Room.

There remains a significant opportunity to further refine the scheme in light of both the Planning Inspectors decision and the status of the current proposed RBWM local plan. Dependent on the purchaser's priority, the scheme might be reworked as a wholly residential development solution or include alternative living solutions such as senior living.

Further guidance and information is included with Section G of the JLL dataroom and more details including planning consultant review and case officer feedback can be provided.

### **Planning Conditions**

The planning appeal decision contains 36 normal conditions.

A copy of the decision notice containing all the conditions is in Section B of the Information Pack. The judicial review period has expired.



## CIL & Section 106 Agreement

CIL is payable within RBWM on the residential element but not the offices. CIL will require recalculation for any subsequent revised scheme.

The CIL is calculated on the GIA of the scheme (with only Residential uses attracting payment within RBWM policy) and then indexed in line with RBWM policy.

A draft CIL calculation to June 2019, has been included within section B of the Data Room but is also summarised below:

Area (A)	23,499 m <sup>2</sup> GIA Residential floor space
CIL Rate (R)	£240 per m <sup>2</sup>
Index for schedule (Ic)	271
Index for permission (Ip)	333

Chargeable amount =	$\frac{R \times A \times Ip}{Ic}$
<b>CIL total =</b>	<b>£6,930,037</b>

The CIL burden is payable to RBWM on a 4-part phased basis on the following stipulated timescale;

- 25% payable within 90 days (c.3 months) of commencement
- 25% payable within 240 days (c.9 months) of commencement
- 25% payable within 450 days (c.15 months) of commencement
- 25% payable within 720 days (c.24 months) of commencement

A Section 106 Agreement was entered in to as part of the planning permission, a copy of which is enclosed in Section B of the Information Pack. The following estimated financial contributions are required:

<u>Contribution</u>	<u>Amount</u>
Travel Plan Monitoring Costs	£3,637 per land use
S106 Monitoring Fee	£757
S106 Legal fee to RBWM	£1000 (already settled)
Residential Travel Plan	
Produce Welcome Pack	£5,000
Fund 3 car club spaces (3yr)	£72,000
Car club for residents (3yr)	£39,000
Household first car club use	£5,425
Credit for Public Transport	£43,400
Office Travel Plan	
Produce Welcome Pack	£5,000
Free shuttle bus	£400,000

In addition, we would also highlight the following obligations:

**Affordable Housing Review** – the S106 contains a mechanism to review the affordable housing and provide for delivery of affordable housing units **or** a contribution if a viability reassessment (due at earlier of, point of implementation or November 2020) were to prove the scheme can support affordable housing (N.B. currently zero affordable housing).

The S106 agreement provides for a viability review (Please see the S106 agreement in the data room for details – Assessment of Development Viability) in terms of determining whether there should be any BTR affordable rented accommodation. As at the date of grant of consent there is no requirement for this. It can be expected that any further application would require a similar viability review if substantial commencement had not occurred.

The viability review considers the profitability of the mixed-use scheme as a whole i.e. residential and commercial together

If substantial implementation of the residential element occurs within 18 months of the date of the agreement there is no viability review.

If substantial implementation of the residential occurs after 18 months of the date of the agreement there is a viability review

If substantial implementation of the commercial occurs within 18 months from the start of the residential element there is no additional viability review.

If substantial implementation of the commercial occurs more than 18 months from the start of the residential there will be a viability review

If substantial implementation of the residential occurs more than 18 months from the date of the agreement there will be a viability review, and if the commercial element starts more than 18 months from the start of the residential there will be a further viability review.

Substantial implementation means above ground development.

The calculation used to establish any potential to deliver affordable is defined by way of;

Surplus = Indexed anticipated GDV – indexed anticipated build cost – profit (deemed to be 17.5% of GDV)

The surplus identified, if greater than £0 is then used to calculate the number of habitable rooms required to be provided (or payment in lieu if not practical) using the following formula;

Surplus generated divided by the differential between market housing and rented housing (£m<sup>2</sup>) divided by the average hab room size (m<sup>2</sup>)

After the implementation review outlined above has been undertaken, there are no further review obligations.

**Build to Rent (PRS)** – to use the consented residential units for rental purposes only for a period of 15 years, unless approved by the council with prior written approval, the council acting reasonably.

**S278 site Junction works** - Estimated by the vendor highways team at £35-50,000

## **10. Environmental, Technical & Services**

NFUM has undertaken a full technical and environmental review to support the planning application. All of this information has been collated and is included in section E of the Data Room. This includes information on;

- **Ground Conditions**
- **Foundation Recommendations**
- **Foul & Surface Water Drainage**
- **Services**
- **Demolition of the former Imperial House**

## **11. Highways**

The previous planning consent for offices established a significant quantity of car movements, therefore the new consent is seen to be a significant reduction in network capacity due the changes in trip car parking provision and proposed trip rates and timings.

The S278 works requirement deals with immediate access to the site and are in the £35,000-£50,000 range

## **12. Arboriculture**

A full arboricultural assessment and a comprehensive Arboricultural Methodology Statement was carried out as part of the planning application and is contained in Section D of the Information Pack.

## **13. Ecology**

An ecological study was undertaken as part of the planning submission. Overall the site was deemed to be of low potential to support invertebrates or bats and moderate potential to support reptiles and nesting birds.

## **14. Landscaping Strategy**

A landscaping strategy is enclosed at Section E of the Information Pack. The scheme includes for the laying out of the courtyard gardens and other hard and soft landscaping features to the benefit of both proposed uses on the site.

## **15. Archaeology**

An Archaeological Desk Based assessment was conducted as part of the planning submission and a draft "Archaeology Method Statement" was provided. See section E for copies.

## **16. Affordable Housing**

The consented scheme contains **no affordable housing** on grant of planning.

The S106 includes a substantial implementation review clause, which if determined, will form an affordable housing payment in lieu of provision.

#### **17. Legal Considerations**

The site is held freehold with vacant possession. Gowling has prepared a full legal pack which includes copies of title, draft contract, searches and C.P.S.Es. We would ask that the information is reviewed by your solicitor prior to submission of a bid.

The site has a Right of Way in favour of the owner of the car park adjacent and to the North. This has been designed in to the approved plans & is across the common estate road which is in the overall ownership of the site. Information is included in the title document in the data room.

#### **18. Assignment of Drawings, Surveys and Reports**

All surveys can be assigned to the purchaser (at the purchaser's cost) on completion of the sale.

Furthermore, a licence will be provided (at the purchaser's cost) by Darling Associates in relation to the use of the consented scheme drawings.

All members of the existing professional team are available to be re-employed by a purchaser. A project directory is available in the dataroom.

#### **19. Value Added Tax**

The property is elected for VAT and VAT will therefore be charged on the site purchase price.

#### **20. Further Contact and Site Visits**

JLL are acting as sole agents for NFUM. The main points of contact are:

- James Cobb – [james.cobb@eu.jll.com](mailto:james.cobb@eu.jll.com) – 07812 823151
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