

Hatfield Innovation Campus



Prime Investment Opportunity
—
Central Hertfordshire
AL9 7HT

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Foreword

Gascoyne is our family business. In one form or another it has been managing my family's affairs for over 400 years. During that time, the business has been overwhelmingly concerned with land and property.

Any success we have had has been because we have approached our task guided by a number of criteria, all of which are mutually dependent. We try to ensure that we apply those same criteria today. I would express them like this.

We are in this for the long term. We do not feel that quick fixes are compatible with our wish to be around for another four hundred years. Stewardship of what we own and manage is therefore essential and conservation and improvement of our land and buildings central to what we do.

We cannot survive or prosper unless we engage and cooperate with our neighbours. Communities are the basis of successful human life, so part of our job must be to contribute what we can to sustaining and helping to build the communities in which we live and operate.

Equally, the world has always changed, driven by technology, it is changing more quickly now than ever before. If we are to survive and prosper, we must embrace innovation and show the imagination and adaptability to thrive in a difficult and unpredictable environment. This means contributing to local debates about the future, but it also means being willing to transform the way we do things ourselves when it seems necessary.

Curiously, having a longer perspective helps us to think constructively. I hope this document will give its readers some idea of who we are and what we do and the opportunities which exist for future innovation at Hatfield. We would be delighted to engage in discussions if you do not yet know us. If you already know us, I nevertheless hope the opportunities are of interest and that it will encourage you to get to know us better.



Lord Salisbury



Sainsbury Laboratory, The University of Cambridge
Image Credit: Hufton+Crow / Stanton-Williams

Executive summary

Gascoyne Estates are seeking to secure interest from a partner to deliver Hatfield Innovation Campus on a site within their freehold ownership.

Interest from potential partners, investors, developers, operators and occupiers is being explored.

The subject site comprises 33 acres adjacent to Welham Green railway station in south Hatfield, only 25 minutes away from King's Cross Knowledge Quarter.

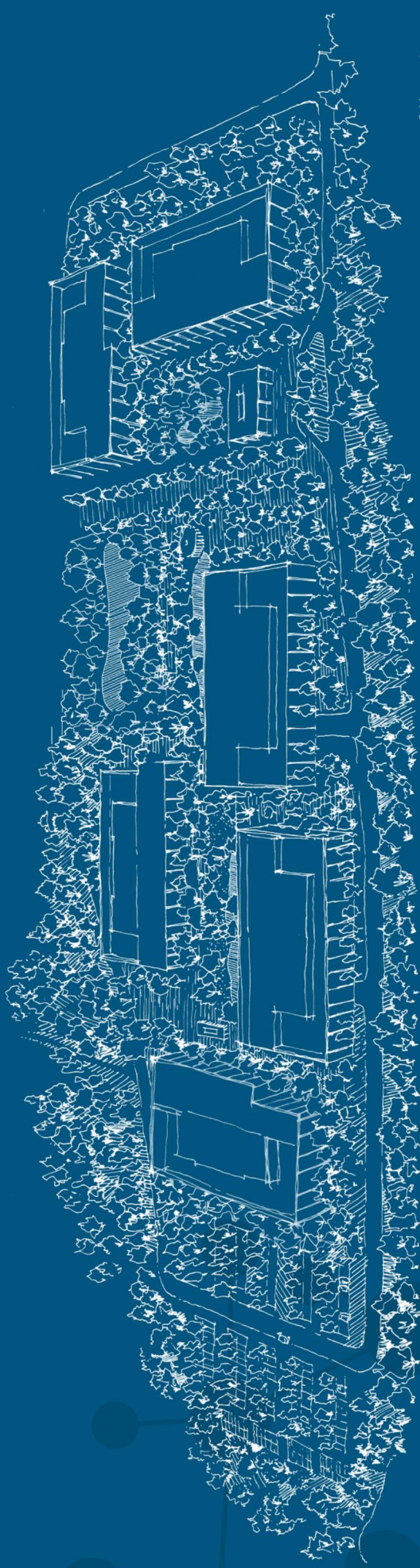
The site is allocated for development within the Local Plan, and a Supplementary Planning Document is currently being prepared to provide more detailed guidance and smooth the way to achieving the desired planning consent.

The proposal is to create a live-and-work community of up to 435,000 sq ft of commercial workspace (Class E(g)) and 100 linked residential units (Class C3) to support those working at the site.

The intention is that the new campus becomes a hub for science and technology talent, a place where R&D companies can scale up and be a driver of innovation in the heart of the Golden Triangle.

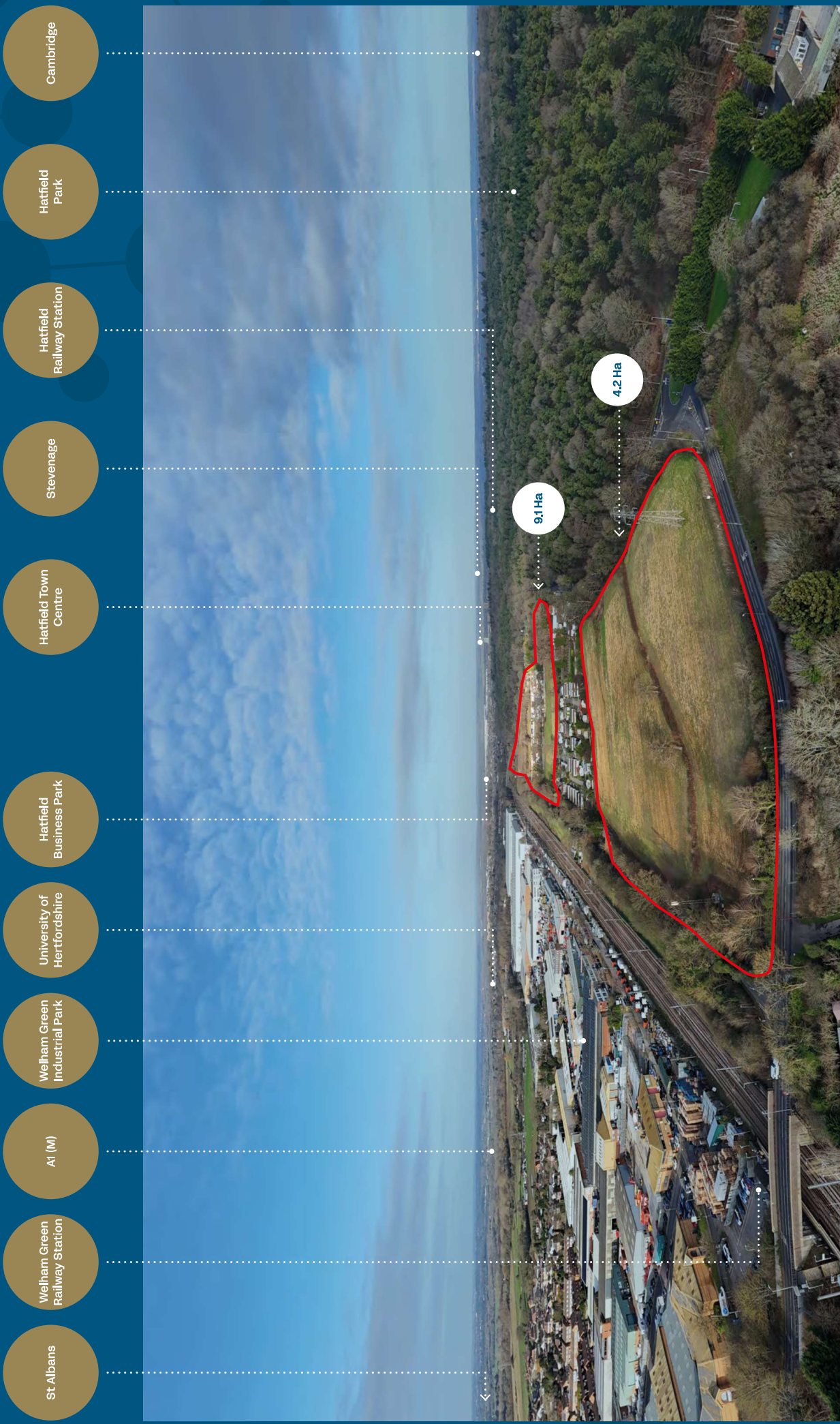
Gascoyne Estates have been established for over 400 years and have strong relationships within the community. Gascoyne Estates is an experienced developer and landlord, founded on the principles of environmental and social responsibility.

Interested parties are invited to engage over the course of Q2 2024 with a view to partnering with Gascoyne Estates to take the project forward.

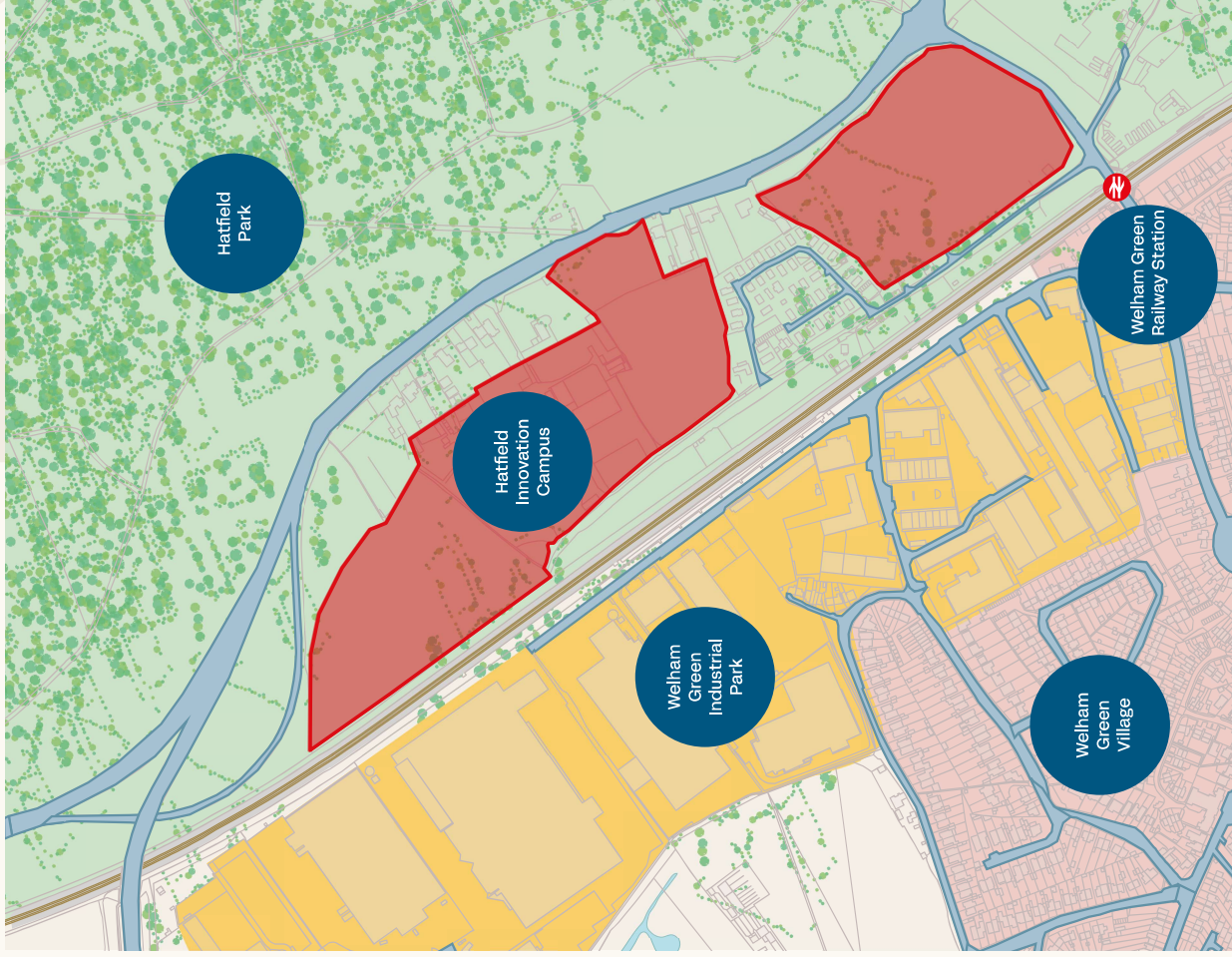


Hatfield Innovation Campus Sketch

The site



Site map



A town founded on technology

1611

Robert Cecil, 1st Earl of Salisbury and Chief Minister to King James I, builds Hatfield House. It remains a prime example of Jacobean architecture and is still home to the Cecil family. It is open to the public in the summer months.

1086

Hatfield is recorded in the Domesday Book as the property of the Bishops of Ely.

1916

Field tests of the world's first operational tank were carried out in the grounds of Hatfield Park.

1945

Blue Jay and Blue Streak early aircraft missiles were produced.

1940

The Mosquito took off from Hatfield, and proved to be one of the most versatile aircraft of WWII.

1954

The population of Hatfield swells to 25,000.

1951

Building of the new town begins in Hatfield.

1993

British Aerospace closes Hatfield factory.

1992

Hatfield Polytechnic is granted university status and is subsequently renamed University of Hertfordshire.

1977

Hawker Siddeley subsumed into British Aerospace as part of a nationalisation programme.

1497

The Old Palace is built by the Archbishop of Canterbury, Cardinal Morton (previously Bishop of Ely), on the site where Hatfield House stands today. The only surviving wing is still used for conferences and events. Hatfield House forms the nucleus of Old Hatfield.

1850

Hatfield railway station opens as the railway comes to the town.

1850–1934

Development gradually spreads westwards from the Old Town and Hatfield House until 1934, when the Barnet bypass is completed. The population of Hatfield in 1934 is 4,500.

1930

The de Havilland Aircraft Company comes to Hatfield and quickly takes over as the town's largest employer. The company was later taken over by Hawker Siddeley and BAE. The vast majority of de Havilland employees lived in Hatfield, in specially built residential communities.

1948

As part of a nationwide post-war programme of building, Hatfield is chosen as a new town in partnership with nearby Welwyn Garden City.

1949

First flight of The Comet, the World's first turbojet-powered airliner designed and built at Hatfield was flown.

1960

de Havilland acquired by Hawker Siddeley.

1962

First flight of the HS-121 Trident.

1981

British Aerospace privatised. The first BAE 146 was flown for the first time.

1986

Hatfield Tunnel opens.

1994–2020

Hatfield Aerodrome redevelopment plans first published and built-out.

2001

The population of Hatfield is 30,000.

A pioneering town

With the advent of the rail network in the mid-18th century, development ensued and the Victorian New Town was built. Much of the housing was of a poor standard with scant sanitation.

In 1930, the de Havilland airfield and factory opened in Hatfield and was a significant employer to the area. Pockets of housing were developed around this period to house the increasing work force.



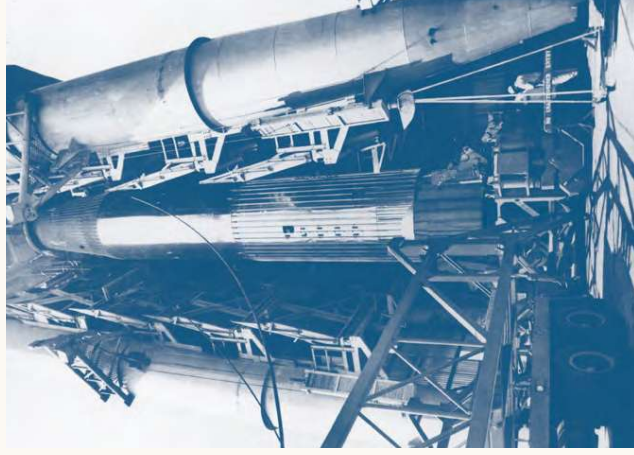
de Havilland Aircraft Factory



BAE 146 manufactured at Hatfield

After the second world war, expansion increased as Hatfield was included in the nationwide development of new towns. Rather than continue with the Welwyn Garden City principle as Howard envisioned, the partially built project was taken over by the development corporation and was designated a New Town with Hatfield in 1948.

The de Havilland airfield and factory closed in the 1990s. The old site is now home to the University of Hertfordshire and a significant residential development alongside a successful business park. The former buildings have been retained and hold listed status, with the hangar now home to a private gym and tennis club, and the factory home to Hertfordshire Constabulary.



Blue Streak manufactured at Hatfield



de Havilland DH-106 Comet Over Hatfield, 1958

Hatfield has recently become one of the region's growth towns, with population growth at the upper end of the scale within the county of Hertfordshire, east of England and England as a whole.

Growth in Hatfield is expected to continue with a recent study projecting the population of Hertfordshire as a whole to increase by at least 107,000 by 2031, but potentially closer to 175,000.

As of 2021, the borough of Welwyn Hatfield is the 15th most densely populated of the east of England's 45 local authority areas.

A quarter of the population are students, giving the town youthful vitality and economic vibrancy. The cluster of blue-chip employers across a range of industries is a major draw for graduates, professionals and skilled workers. This is enhanced by the attractive offer of excellent parks, leisure, shopping, schools, and transport connectivity.

Number of employees

4,500

1934

25,000

1954

30,000

2001

41,000

2021

Education and research

Hatfield benefits from two major higher education institutions, creating the next generation of talent and strong economic potential.

University of Hertfordshire

The University of Hertfordshire is the UK's leading business-facing university and in the top quartile among the UK for the impact of its research.

Part of this impact comes in the form of start-ups generated, with 80 student start-ups in 2021/21 – 17th highest number among 220 UK Higher Education Institutions.

The University is located in two vibrant campuses: the College Lane Campus in South Hatfield and the de Havilland Campus adjacent to Hatfield Business Park. The University is organised into seven schools, including Physics, Engineering and Computer Science and Life and Medical Sciences.



University of Hertfordshire

Highlights in research performance:

17 research centres covering fields ranging from bio-detection technologies to AI, robotics and climate physics

25 research units and groups, including biosciences and agriculture, food and veterinary sciences

78% of research is ranked as 'world leading' or 'internationally excellent' by the government's Research Excellence Framework (REF)

Research ranked as 'world leading' has more than doubled since the previous REF assessment



Royal Veterinary College

The Royal Veterinary College is one of only 11 vet schools in the UK and is the oldest and largest.

Undergraduates study for two years at their London St Pancras site before undertaking 3 years of clinical education at the Hawkshhead Campus, a 5-minute drive to the south of the Hatfield Innovation Campus. Facilities include the Queen Mother Hospital for Animals and the RVC Equine Hospital.



Royal Veterinary College

The campus is also home to the RVC's Diagnostic Laboratories providing clinical support and research to the university and its hospitals.

Highlights in research performance:

7 research centres focusing on infectious diseases to clinical trials to biomedical imaging

A further 8 research groups, focusing on molecular immunology, epidemiology and neuromuscular disease among other areas

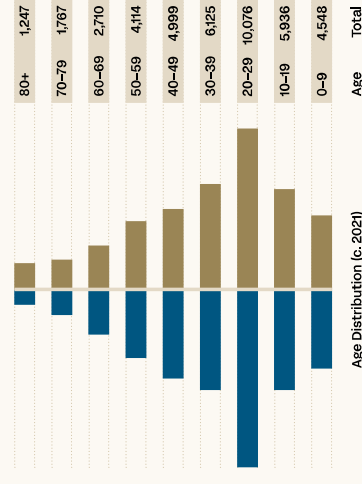
88% of research is ranked as 'world leading' or 'internationally excellent' by the government's Research Excellence Framework (REF)



Hatfield's talent pool

Over 25% of Hatfield's population of 41,500 are of student age. The population as a whole is heavily skewed towards young and working-age residents, providing strong fundamentals for economic growth. The population is also highly educated with some 35% of residents aged over 16 having Level 4 qualifications or above.

Male
Female



A centre for commerce

Hatfield has become a major centre for employment within the county, spread across a variety of sectors, but with an emphasis on higher-skilled jobs and innovation activities.

Major employers in Hatfield include:



Job density

Hatfield provides employment for over 100,000 people.

Job density is calculated as the ratio of jobs to resident population aged 16-64. Source of data: Office for National Statistics

1.29

Welwyn Hatfield Local Authority District

0.85

Great Britain as a whole

0.84

East of England

Employee population

The employee population includes strong representation among the following sectors:

Source of data: Office for National Statistics

14.8%

Human Health

9.9%

Education

8.6%

Professional, Scientific & Technical activities

6.2%

Information & Communication

Hatfield Business Park

Hatfield's largest employment site is Hatfield Business Park, which sits on 400 acres of the former Hatfield Aerodrome.

Major HQ occupiers on the park include Computacentre, Eisai, Affinity Water, Ocado and Yodel.

3.5m

Sq ft business space

13,000

Jobs

2,000

Homes – including student residences

The wider innovation ecosystem

Hertfordshire is already an established location for science and innovation, with a wide range of companies having a presence in the area.

Life sciences

Some 250 life sciences businesses are located in Hertfordshire, and 70% of the UK's employees in the life sciences sector are located within a 2-hour radius of Hatfield.

Biopharma

1. Eisai EMEA Knowledge Centre, *Hatfield*
2. Roche Pharma R&D Hub, *Welwyn*
3. National Institute for Biological Standards & Control, *Potters Bar*
4. Ascend Gene and Cell Therapies (GMP), *Potters Bar*
5. Cell and Gene Therapy Catapult, *Stevenage*
6. Stevenage Bioscience Catalyst, *Stevenage*
7. GSK R&D, *Stevenage*
8. GSK respiratory manufacturing plant Ware Medigen, *Hoddesdon*
9. Pharmaron, *Hoddesdon*
10. IQVIA Biotech, *Stevenage*
11. Thermo Fisher Scientific, *Stevenage*
12. Autolus, *Stevenage*

Agritech

1. Rothamsted Research, *Harpenden*
2. Rothamsted Agritech Business Centre, *Harpenden*
3. PheroSyn, *Harpenden*
4. Gowan Crop Protection, *Harpenden*
5. Agricultural & Environmental Research Unit, *Hatfield*

Clean tech

Hertfordshire's low carbon environmental industries account for 12.4% of the UK's GDP, with 2,000 businesses employing 40,000 people.

The top twelve Clean Tech sub-sectors in Hertfordshire in terms of revenues are: Alternative Fuels, Wind, Building Technologies, Alternative Fuel Vehicles, Geothermal, Photovoltaic, Energy from Waste, Biomass, Recovery & Recycling, Water & Waste Water, Waste Management and Carbon Finance.

Clean tech

1. BRE Group, *Watford*
2. Symphony Environmental, *Borehamwood*
3. Drakes Renewables, *Harpenden*
4. Cactus Energy, *Berkhamsted*
5. Herts Renewable Energy Solutions, *Hatfield*
6. VPI Power, *Hoddesdon*

Tech

1. Computacenter, *Hatfield*
2. SynApps Solutions, *Hatfield*
3. EE, *Hatfield*
4. Denso, *Hatfield*
5. Mitsubishi Electric, *Hatfield*
6. BAE Systems, *Hatfield*
7. Imagination Technologies, *Kings Langley*
8. Nordic Semiconductor, *Hatfield Park*
9. DigiHaul, *Hatfield Park*

Universities and research organisations

1. University of Hertfordshire, *Hatfield*
2. Royal Veterinary College, *Brookmans Park*
3. UCL Clare Hall, *Potters Bar*



University of Hertfordshire



Eisai EMEA Knowledge Centre



Local amenities and lifestyle

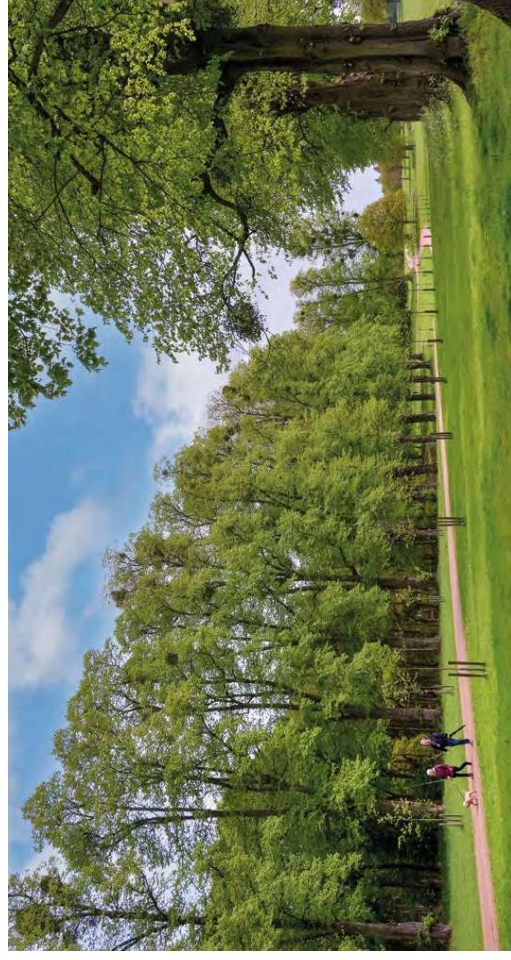
Hatfield is often hailed for its liveability. It offers the combination of heritage and green spaces, education and employment opportunities, leisure and retail – all within a town that retains a sense of human scale.

Heritage

The splendour of Hatfield House, the historic seat of the Cecil family, is matched by its 42 acres of gardens. The Chapman Gallery showcases the University of Hertfordshire Art Collection. The University also offers the public a Sculpture Walk, charting the evolution of British sculpture since the 1950s. Mill Green Museum is centred around a beautifully preserved 17th-century mill that still grinds flour today.

Green Spaces

The extensive grounds of Hatfield Park include formal gardens, historic parkland and the Queen Elizabeth Oak Field – venue of the Battle Proms Picnic Concerts. Ellenbrook Nature Park offers 400 acres of country rambles on what was once the de Havilland airfield. Stream Woods provide picturesque walks through woodland that follows the line of the railway north of Hatfield Innovation Campus.



Hatfield Park



Entertainment

The Galleria shopping mall, offers over 60 retail outlets, including luxury as well as high-street brands at discounted prices.

The Galleria also includes numerous restaurants, a multiplex cinema (including Europe's first digiplex) and children's play area Get Wild!

The Weston Auditorium and The Forum Hertfordshire offer live performance arts, ranging from symphony concerts to theatre to club nights and gigs.

Sports

Set in a striking Grade II listed aircraft hangar, David Lloyd Hatfield provides a health and fitness club for all the family.

Hatfield Park is also home to a Real Tennis Club and a number of golf and country clubs are located within a short drive.

Investment in Hatfield and the future vision

Economic growth, the clustering of knowledge-intensive employment and excellent transport connectivity have made Hatfield a focal point for new investment.

Hatfield 2030+ is a project where the towns key stakeholders are co-ordinating investment and change across the town. The Board has representation from the Council, Universities and colleges, Gascoyne Estates and Hatfield Business Park.

The Borough Council is channelling investment from Hertfordshire LEP, Homes England and one Public Estate into the town centre, focusing particularly on new mixed-used schemes around White Lion Square and the One Town Centre / Fourways area.

Elsewhere, the University of Hertfordshire continues to invest in growth. Their 160,000-sq ft. Spectra Building will open in September 2024, dedicated to physics, engineering and computer science.

The Royal Veterinary College's nearby Hawkshead Campus has a 20-year programme of investment and new development, which has already seen the delivery of the revamped Hobday Building and a new sports centre.



Creswick CGI

Gascoyne Estates' investment in the future of Hatfield

Gascoyne Estates are at the forefront of investment in the economic growth and quality of life in Hatfield and central Hertfordshire, seeking to deliver up to 4000 homes over the next 25 years.

Building high quality and well-designed schemes through positive community engagement is important to Gascoyne Estates.

Gascoyne Estates have delivered numerous schemes over the last few years, including residential, commercial and public infrastructure projects – notably Hatfield's mainline train station.

Gascoyne Estates are currently pursuing a number of larger scale projects, including a new village – Symondshyde and urban extension



Hatfield Station

– Coopers Green. Symondshyde will consist of 1,500 new homes set around a community centre with a local pub, restaurants, shop and other amenities. There will also be a new primary school. In the north west of the town, Gascoyne Estates are bringing forward their land at Coopers Green for 2,000 new homes and 100,000 sq ft of commercial space.

Other investments are being made at Creswick, on the southern fringes of neighbouring Welwyn Garden City, where 340 homes plus amenities are proposed. A small number of new homes at Mill Green, between Hatfield and Welwyn, have recently been completed with the restoration of the village pub and other amenities in tow.

Continuing investment in Old Hatfield, just to the east of the town's main train station, will see Salisbury Square transformed. The consented mixed-use scheme is delivering residential units alongside office, retail and hospitality space.



Gascoyne Estates

A long-term partner focused on the success of Hatfield – Gascoyne Estates manage the estates on behalf of the Cecil family. The Cecils (Lord Salisbury, his family and their predecessors) have owned land and property in the area for over 400 years.

The principle of responsible business has been practised for many generations – our sense of responsibility is fundamental to the way the estate has been managed in the past and continues to be run today.

Gascoyne Estates believe that being a successful and responsible business goes beyond the buildings and land we maintain, the money we commit to charities or the conservation work we routinely undertake. We believe that long term prosperity and success will be achieved in managing the estates in a way that delivers wider benefits for the environment, our tenants, our employees and local communities.

Whilst history has defined both our values and the place, our primary focus is ensuring that Hatfield remains a vibrant location and an environment which is fit for the demands of twenty-first century lives. Whether that be through the provision of first-class homes or workspace or taking a sustainable approach to farming and forestry, we seek to be creative, forward thinking and agile when working with our tenants and partners.

Supporting businesses

The Cecil family are also the driving force behind a thriving venture capital provider, supporting funding to support the growth of early-stage businesses in the UK.

Founded in 2008, Samos Investments has a particular focus on technology, and invests across a range of sectors including life sciences, consumer internet, digital media, e-commerce, retail, and financial services/technology.

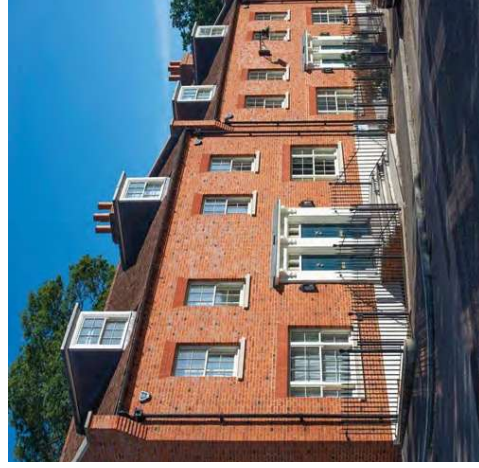
The Partners are also active angel/seed investors. Samos takes a proactive approach with its portfolio companies, working alongside many of the US and Europe's top venture funds, family offices and private investors.

A landlord and developer

Gascoyne Estates manages over 600 unique residential properties, which range in size and type from period farmhouses and townhouses to former Estate workers' cottages and modern flats.

The Estate are proud to have helped provide many local businesses with the premises and environment they need to succeed over our 250,000 sq ft commercial portfolio.

The Estate understands the value of strong relationships not just with our residents and tenant businesses but with the whole community. Our properties are managed from the Estate Office in the grounds of Hatfield Park. We pride ourselves on offering in-person support to our residents.



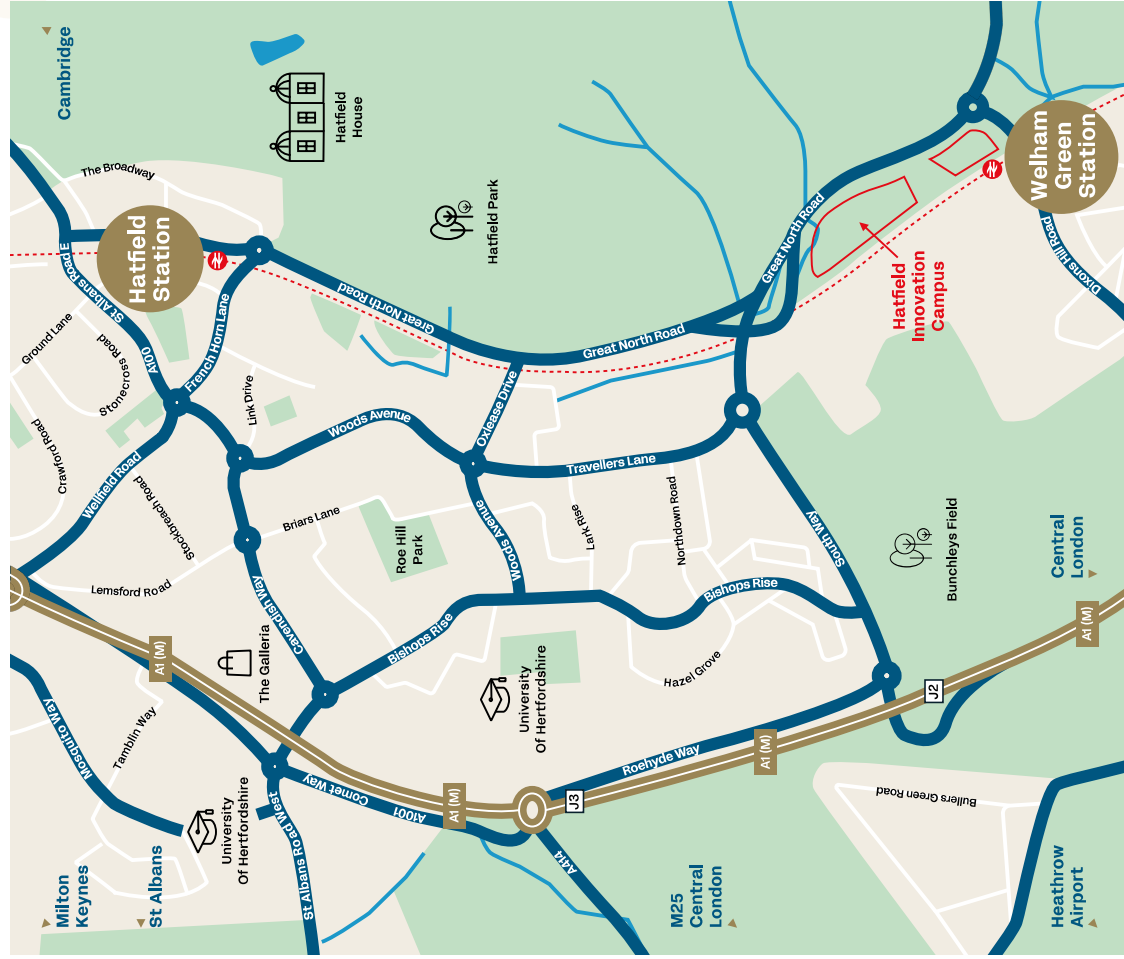
Arm and Sword Lane, Old Hatfield



York House, Old Hatfield

Highlights in research performance:

Situation



Transport and connectivity

With direct links south to the heart of London's Knowledge Quarter and north to Cambridge, the town occupies a strategic position midway between these two centres of innovation and commerce.

Welham Green Rail Station is adjacent to the southwest corner of Hatfield Innovation Campus. Trains run to both London Kings Cross and Moorgate providing access to the city in under 1 hour. Hatfield Station is 3 minutes (1.7 miles) by car to the north of the Campus. Additionally four of London's five international airports are within a 1-hour drive.

By Train

Hatfield ▶ Welwyn Garden City



Hatfield ▶ Stevenage



Hatfield ▶ London Kings Cross



By Car

Welham Green ▶ London Kings Cross



Hatfield ▶ Cambridge



London St Pancras Int. ▶ Paris



By Air



A1(M) Junction 2

4 mins

(2 miles)

London Luton Airport

30 mins

(21 miles)

M25 Junction 23

15 mins

(8 miles)

London Stansted Airport

35 mins

(43 miles)

Cambridge

58 mins

(42 miles)

London Heathrow Airport

43 mins

(33 miles)

Central London

50 mins

(21 miles)

London City Airport

49 mins

(34 miles)

Oxford

1 hr 21 mins

(65 miles)

The opportunity

The vision

Gascoyne Estates are the freeholder of the site and have been working for several years to bring forward their vision to create Hatfield Innovation Campus. Key components of this vision include:



A place for science and technology

A high-quality innovation campus that contributes to the science and technology sector and economic success of the Golden Triangle.



Supporting scaling R&D occupiers

An ecosystem and physical environment that supports a range of R&D occupiers in scaling up their businesses.



A live and work community

Up to 435,000 sq ft of commercial workspace (Class E1g) and 100 linked residential units (Class C3) to support those working at the site.



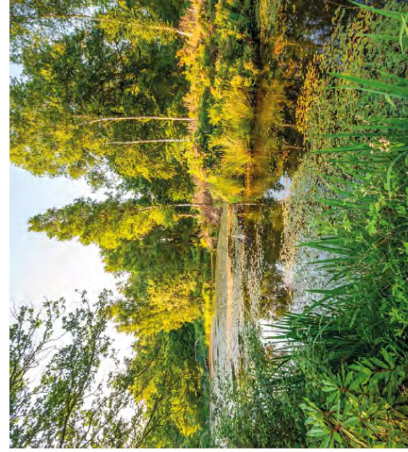
A hub for science and technology talent

A place where talent attraction and retention, collaboration and knowledge exchange are supported through amenities, transport connectivity and well designed homes for campus employees on site.



Excellence in design

Through site and building design, landscaping, public realm and amenities, Hatfield Innovation Campus will become an exemplar among R&D locations in the UK.



Being at the forefront of ESG

Championing sustainability in design, construction and operation, embracing the site's considerable opportunities in sustainable travel, and building on Gascoyne Estates' strong track record in community building, stewardship of assets for the long term and excellent management of relationships with occupiers.



Creating brand value

The campus will build a brand that is nationally recognised in the science and technology field as a key location in the innovation corridor between the King's Cross Knowledge Quarter and Cambridge.



Gascoyne Estates bring to the project an exemplary track record in sustainability:



Management and restoration of habitats to enhance biodiversity, integration of wildlife into our operations, working at scale to deliver abundant natural landscapes.



Driving down carbon emissions across all of our operations, including the design, construction and operation of our buildings.



Gascoyne Estates is at the forefront of good design for the built environment and heritage management, leading by example, running educational events and championing responsible stewardship.

Town planning overview

Gascoyne Estates are the largest promoter of land in the Borough of Welwyn Hatfield, bringing forward up to 4,000 new homes and half a million square feet of employment space. This includes Hatfield Innovation Campus, representing the borough's only designated employment site.

The UK's National Planning Policy Framework (NPPF) requires each local planning authority to prepare a Local Plan for its area.

This document becomes the main reference point in deciding planning applications, setting out the opportunities for development in the area in order to meet its employment, housing and infrastructure needs.

The current Local Plan for the Borough of Welwyn Hatfield was adopted in the autumn of 2023 and covers the period to 2036. It removed the subject site ('Marshmoor') out of the Green Belt and allocated it for development as an innovation campus.

Welwyn Hatfield Local Plan 2016–2036: Policy SP 23 – Land At Marshmoor Lane

As part of the Local Plan's review of the green belt the proposed site at Hatfield Innovation Campus has been allocated for 435,000 sq ft (40,500 sq m gross) of Class E(g) floorspace and around 100 Class C3 residential dwellings, as accommodation for those employed on the site.

Preparation of a Supplementary Planning Document (SPD)

The site's allocation requires the preparation of an SPD that will smooth the pathway of development proposals through the remaining stages of the planning process. Gascoyne Estates have commissioned Stanton Williams Architects and Tibbalds Planning & Urban Design to produce the SPD.

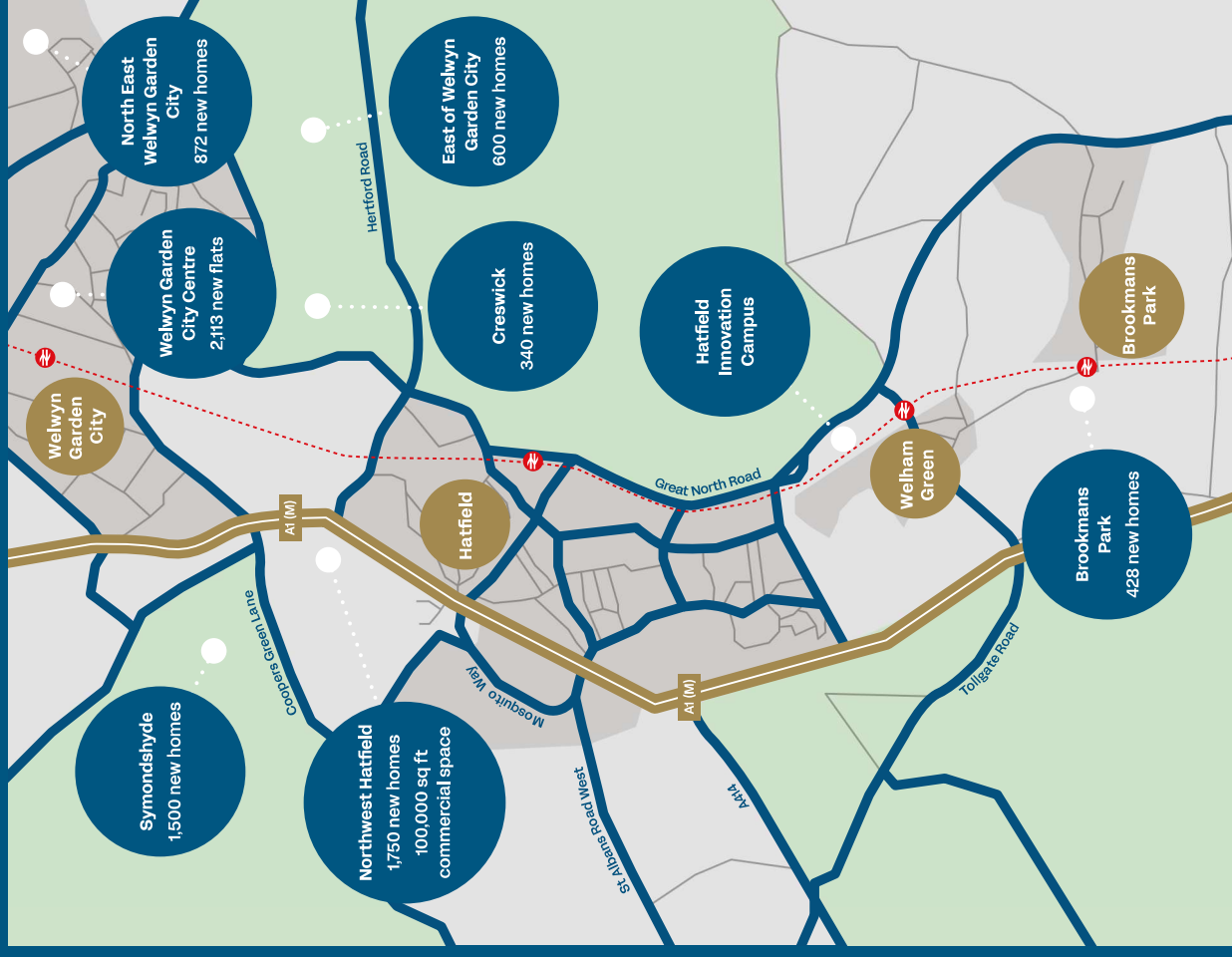
The document is substantially drafted and will be adopted by the Local Planning Authority later in 2024. The SPD will set out key principles for the development of the site and establish baseline parameters that work around existing site conditions and features. The adoption of the SPD will mean that planning applications can be brought forward with increased confidence – proposals in accordance with the SPD will be viewed favourably and help to shortcut the programme.

As part of preparation of the SPD, legal and physical encumbrances have been explored to identify developable zones. Approaches to access, transport, and sustainability have been explored, and concept layout options have been developed for the site. The SPD will de-risk and guide future proposals without constraining the site's potential.

Community Engagement

Gascoyne Estates take a proactive approach to engagement with both existing communities and statutory stakeholders.

Recognising there is no one-size-fits-all solution we have undertaken Charrettes and Exhibitions across our portfolio and build feedback into our emerging proposals. Maintaining connections with local and national stakeholders ensures the estate goes into each planning application with the greatest chances of success.

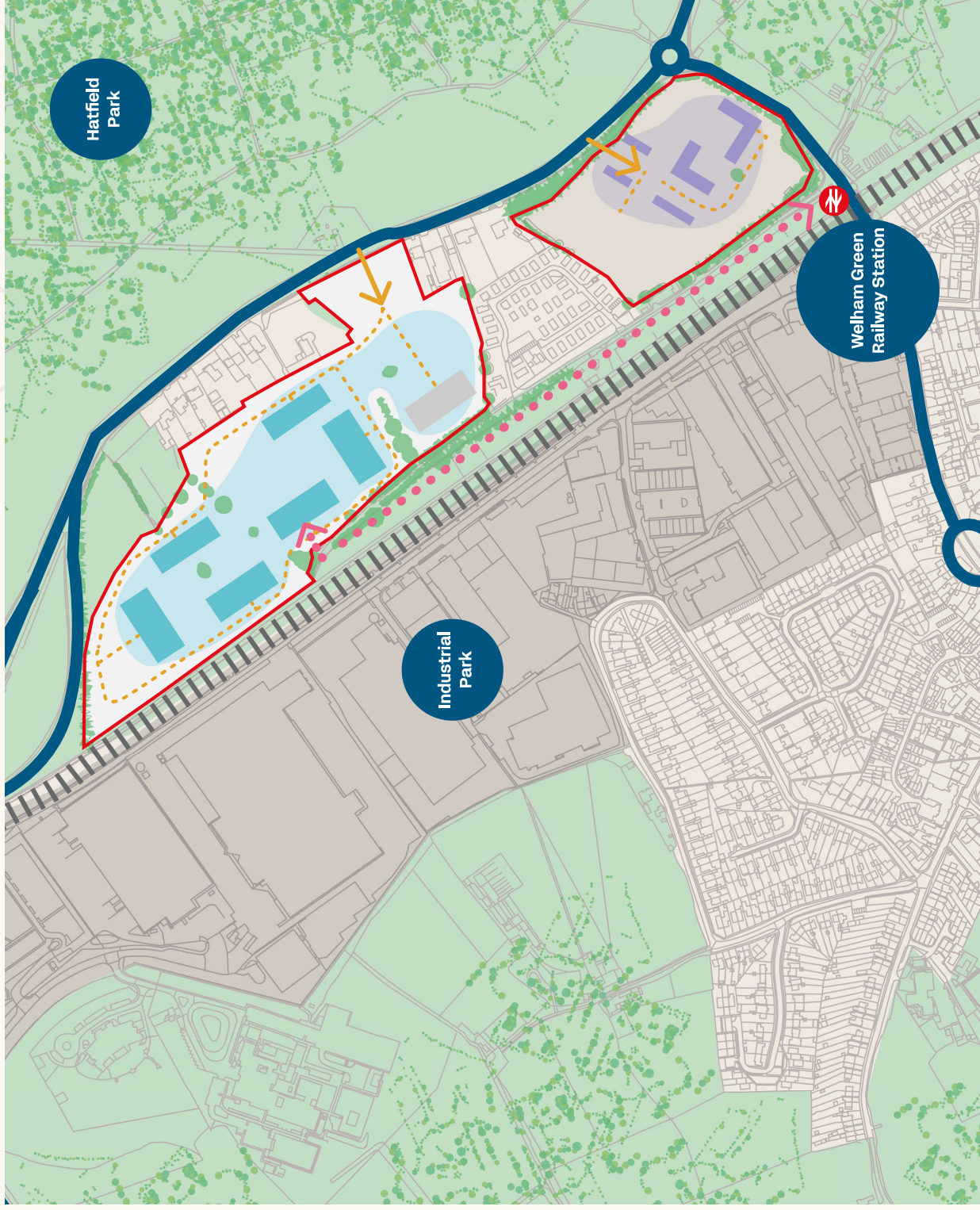


The proposal

We are testing a range of high level scenarios for the Supplementary Planning Document (SPD) that explore different distributions and arrangements of the research and development uses and residential units across the two parcels that make up the innovation campus site.

Five different access options are being explored across the northern and southern sites, as well as a range of parking options depending on end user requirements.

The concept plan on the right illustrates one scenario where the research and development uses are located in the northern parcel, with residential units in the south and the two sites linked by a direct connection along the existing Marshmoor Lane. Here vehicular access is shown from the A1000, in two locations for the north and south parcels that are being tested in more detail for the SPD. Convenient connections to both Welham Green station, a short walk to the south, and to Hatfield, a short cycle to the north, are also illustrated.



The opportunity

Market context

Commercial space

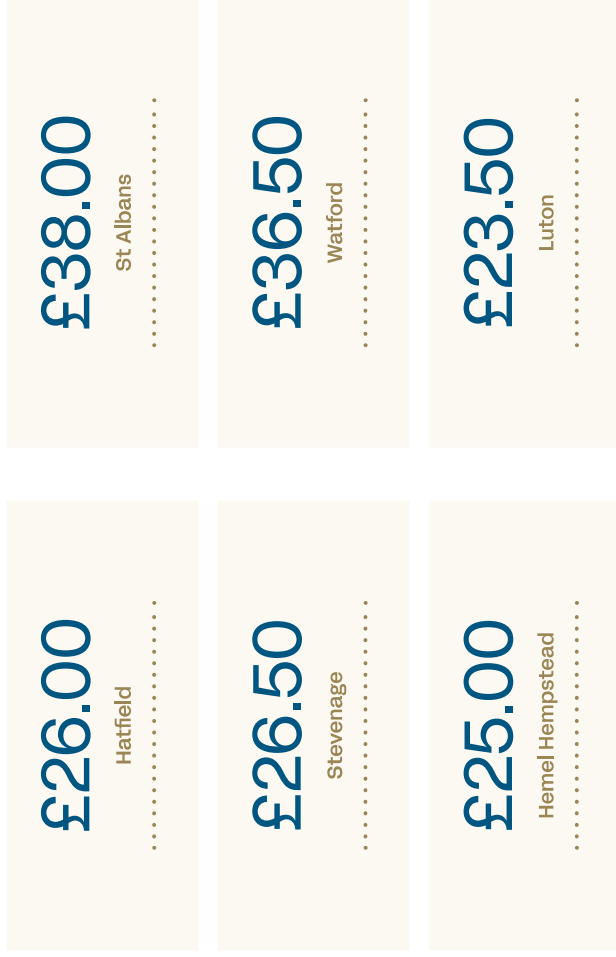
The opportunity for Hatfield Innovation Campus is to create an innovation ecosystem based on a community of occupiers who value collaboration and knowledge exchange.

Such a community will need the appropriate physical infrastructure to enable them to scale their businesses and attract and retain the best talent. Locations that achieve this clustering of knowledge-

intensive activity usually command a rental premium over other locations in the vicinity, resulting in an on-campus/off-campus value differential.

Evidence of on-campus premium levels of rent can be seen at Stevenage, for example. Office suites in the Bioscience Catalyst buildings at the GSK campus achieve rental levels in the low £30 psf (excluding service charge and rates). By contrast, units of equivalent size off-campus are commanding rents in the low to mid-£20s.

Rental values of office space in the prime CBDs of the M25 market generally have remained stable, with rental tone typically in the mid-£20s:



Headline Office Rents Per Town



Bioscience Catalyst Campus, Stevenage

Owing to scarcity of supply, there are limited recent comparables for modern office space in Hatfield; examples of recent new leases include:

| Address | Date of signing | Sq ft | Headline rent psf |
|--|-----------------|--------|-------------------|
| 3 Titan Court, St Albans Road West, Hatfield Business Park | Q1 2023 | 18,460 | £24.50 |
| 85 Great North Road, Hatfield | Q4 2022 | 4,381 | £25.00 |
| Unit 1, The Beacons, Beaconsfield Road, Hatfield | Q4 2021 | 2,186 | £26.50 |
| York House, 8-14 Salisbury Square, Hatfield | Q3 2021 | 2,037 | £34.00 |

Market context

Laboratory space

The UK lab market remains short of supply, and rents are rising as demand continues to build. Laboratory space commands a material premium above office rents, owing to the specialised nature of the infrastructure and the lack of supply.

Hertfordshire is home to a well established cluster of life sciences activity within the Golden Triangle, midway along the innovation corridor between London and Cambridge.

Given the current undersupply of laboratory space, leasing transactions are limited in number. The most recent transactions for Hertfordshire are:

| Address | Size/sq ft | Tenant | Rent/£psf | Lease | Specification | Date |
|--------------------------|------------|---------------|-----------|---------|--|---------|
| Sycamore House Stevenage | 2,000 | ImmunOne | £47.50 | 10/5 | Fully fitted CL2 wet lab | Q3 2023 |
| Sycamore House Stevenage | 2,500 | Charles River | £42.50 | 10/5 | Fully fitted CL2 lab with part GMP | Q3 2023 |
| Sycamore House Stevenage | 9,500 | Cytiva | £32.50 | 10/5 | Pilot plant space taken as shell & core | Q1 2023 |
| Sycamore House Stevenage | 7,150 | Achilles | £34.00 | 10/5 /3 | 'Cat A' condition for tenant to fit out | Q4 2022 |
| The Forge Stevenage | 60,000 | Autolus | £40.00 | 20 | Pre-let GMP and lab realised on partial fit out - enhanced Cat A | Q3 2021 |



North M25 Market Dynamics



20m sq ft total market inventory of office and laboratory space



Historically low Grade A availability



Substantial innovation cluster, with particular depth in life sciences



Historically low land supply

Residential values

Hatfield still represents relative affordability for house purchasers, especially given its transport connectivity and access to high-quality employment.

For context, average sales prices (all housing types) stood at £578k for Cambridge and £725k for London as at December 2023.

The residential prices for Welwyn Hatfield shown in the table (right) represent per-square-foot values of around £500.

Average sales price per residential unit (new-build and old), December 2023:

| Unit Type | Welwyn Hatfield Local Authority | Hertfordshire as a whole |
|-------------------|---------------------------------|--------------------------|
| All types | £400k | £436k |
| Fiat / maisonette | £223k | £252k |
| Terraced house | £359k | £338k |
| Detached house | £866k | £908k |

Source: HM Land Registry, UK Government

Recent transactions of residential development land in the area include:

| Site | Date | Planning status | Acquisition price per developable acre | Acquisition price per development plot |
|---------------------------------|------|--|--|--|
| Heath Lane, Codicote | 2021 | Detailed Planning Permission for 175 units | £1,185m | £182,000 |
| Kings Langley Phase 1 | 2020 | Outline Planning Permission for 81 market, 54 affordable | £2.4m | £166,000 |
| Wyevale Garden Centre, Codicote | 2018 | Acquired pre-planning (unconditional). Consent subsequently achieved for 66 units (c.40% affordable) | n/a | £146,000 |

Further information

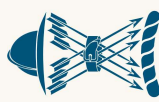
How to engage further

Gascoyne Estates are seeking to hold discussions with interested parties over the course of Q2 2024, with a view to identifying a development and investment partner for the project. Gascoyne Estates is seeking a reputable partner, who can offer:

Gascoyne Estates are committed to the site for the long term and expect to retain the freehold interest. Gascoyne looks forward to discussing proposals by interested parties on commercial structures that will facilitate collaboration in order to:

- Alignment with Gascoyne Estates' vision for Hatfield Innovation Campus
- A commercial structure based on alignment of risk and reward with Gascoyne Estates
- Strong commitment to ESG through design, construction and operation
- Experience in delivering multi-phase mixed-use schemes
- Experience in delivering in the R&D / commercial and residential sectors (consortia are welcome)

- Shape the concept scheme for the site and optimise the opportunity
- Apply for planning permission
- Deliver the scheme (in phases)
- Share risks and rewards
- Demonstrate track record in the field of science and innovation



GASCOYNE ESTATES

| | |
|--|----------------------------|
| Contact | |
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