

# ESSENTIAL LAND, ALTYON AND DELANCEY UNVEIL VISION

20 January 2011

## ESSENTIAL LAND, ALTYON AND DELANCEY UNVEIL VISION TO TRANSFORM BECKENHAM GSK SITE INTO VIBRANT MIXED USE DESTINATION

**Essential Land and Altyon, in partnership with Delancey, have acquired the final 26.6 acres (10.8 hectares) GlaxoSmithKline land holding in Beckenham and aims to transform it into a high quality mixed use development providing employment, residential, leisure and community facilities.**

The former GlaxoSmithKline Research & Development facility, off South Eden Park Road, was purchased by investor clients of Delancey and has a gross development value, once redeveloped, of circa £150 million. Altessen, a joint venture vehicle, has been created to enable Essential Land and Altyon to act as project managers for the site. This is the second time that the businesses have teamed up to develop out a mixed use site, the previous occasion being a site in Dartford.

Altessen's vision is to bring the site back into vibrant and sustainable use, through a mixed use regeneration project. This will deliver a balanced and complimentary mixture of employment, leisure, residential, community and other uses across the site, whilst preserving and enhancing the existing sites trees and greenery, by creating ample green areas including community open space in the form of a cricket pitch and pavilion.

The ambition for the employment uses is to create between 100 – 200 jobs on the site, many ideal for local people and also those seeking walk to work or part time work opportunities. The range of employment uses may include affordable office accommodation, community or care provision. All will be housed in high quality buildings located on the site.

To deliver the site's live, work and leisure vision, the aspirations for the site also focus on the creation of substantial multi-acre community and leisure facilities, which could include a cricket ground with pavilion and lawns set in six acres of open space with the River Beck running through the estate. This will provide an idyllic setting for workers in the employment uses, residents and people from the existing local community.

Altessen are in discussions with the Cricket Foundation Charity regarding the future use of the community facilities and are looking at working with the 'Chance to Shine' initiative which promotes cricket education in local state schools and for disadvantaged or disabled young people. The Charity is supported by leading names including Brit insurance, Sky, The Times and the British Army.

Three existing cricket clubs are located within a mile of the site. This combined with the opportunity to create on-site facilities that coach young people cricket, provides the potential to create a 'centre for excellence' for youth cricket. A wholly inclusive centre, drawing together young people from all cultures and backgrounds and thereby providing them with health and wellbeing, as well as important team and social skills, values and attitudes that can help enhance their future lives.



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Speaking on behalf of the Metro Fund, Steve Burgin, Retail Asset Management Director at Delancey comments:

***These latest lettings are the latest chapter in the Southside transformation story, as it continues to strengthen its position as the fashion and lifestyle destination for the area. Our commitment to enhancing Wandsworth town centre is being met with continued interest from retail brands.***

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The vision for the private housing on the site is an exciting and revolutionary concept which could help set the approach for future housing provision in the UK. Rather than adopting the conventional plan and build approach to the housing, the master plan will provide a sophisticated 'design-guide' for a collection of prestigious executive residences in a variety of styles, located on generous plots.

Once the purchaser has selected their plot the design-guide will enable them to select from a range of different house styles. The buyer can then choose to either build their own home themselves, using their own contractors or a self-build approach, or they can utilise the services of Essential Bespoke, the tailored housing division of Essential Land Group, to develop their new residence.

The design-guide approach to private housing was used highly successfully in the 1920's to create prestigious private housing estates such as Keston Park, Farnborough Park and Langley Park, which remain some of the most sought after addresses in the Home Counties to this day.

The new design-led concept for the GSK site in Beckenham provides an updated 21st Century approach to the 1920's idea and marks one of the first times in almost 100 years that the formula has been adopted. The developers believe the choice it provides is ideal for the needs of current homebuyers who want ultimate flexibility when it comes to funding and creating their home.

The site benefits from an abundance of mature trees and greenery, so Altessen's vision is to create an attractive residential environment that will harmonise perfectly with the greenery of the site and allow for prestigious homes set in lush landscaped grounds with sweeping lawns, mature trees, hedges and plant life.

Two entrances with full time security, will give access to the private residential element of the scheme which will have exclusive cul-de-sacs and crescents, creating a stunning first impression for residents and visitors.

The development will also have high quality affordable housing. Planning submission for the site is anticipated to be held in late 2011, following comprehensive community consultation at every stage between the developers, planners, local people and businesses. This will include an exhibition of ideas and opportunities for local people where they can discuss their aspirations and opinions. Development would be undertaken during 2012 – 2015 as part of a phased three year build programme.

Darryl Flay, Managing Director at Essential Land commented: "Our vision is to create a high quality scheme that will harmonise perfectly with the local area and bring investment, work and new facilities to Beckenham. This acquisition is the latest in a series of collaborations between Delancey, Essential Land and GlaxoSmithKline and we are delighted to be working with them again."



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Simon Holley, Chairman of Altyon commented:

*Altyon is delighted to be involved in this project. Delancey and Altyon have substantial commercial property expertise which will help ensure the best possible facilities are provided to local residents.*

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Simon Holley, Chairman of Altyon commented: "Altyon is delighted to be involved in this project. Delancey and Altyon have substantial commercial property expertise which will help ensure the best possible facilities are provided to local residents."

Martin Bellinger, Partner at Essential Land, commented: "The site is in a fantastic setting providing us with the opportunity to create a very special scheme that will enhance its surroundings. We are delighted to be working with companies that have a vast range of experience and expertise. We will work with the planners and local community to ensure that we provide a balanced mixture of uses across the site, employment, community, housing and excellent leisure and youth facilities, which will benefit local schools, people, organisations and other organisations in the surrounding area."

## Altyon

Altyon was founded in 2009 as a commercial and mixed use property fund. Altyon operates this fund, which is aimed at investors, alongside a series of Exempt Property Unit Trust funds aimed at SIPP and SSAS holders and professional investors.

## Essential Land

Essential Land is a property developer / development consultancy formed in early 2009 to take advantage of development opportunities within the South East. With over £30 million of equity committed to land purchases in 2010 – [suggests it is Essential Land's equity – please clarify – mention 2 partners on Dartford & Sittingbourne?], the company is now managing over 50 acres of development land.

The site and proposals are being managed by Martin Bellinger who has extensive experience in mixed-use development and regeneration.

The site was previously owned by GlaxoSmithKline and used as a Research & Development facility.

## Delancey

Delancey is an investment advisor with a reputation for consistently delivering significant returns across a wide spectrum of real estate and asset backed opportunities on behalf of its international investor base.

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