



nb real estate

CgMs Consulting & NB Real Estate

Maximising Educational Property Value

NB Real Estate and CgMs Consulting have set up a specialist education team in light of increasing requirements from estate managers of higher education facilities to have access to specialist and independent planning and development advice enabling efficient implementation of their estates strategies.

The added value that we collectively provide to Universities and higher education colleges comes from the interaction of three core planning and development services:

- Providing advice on the planning strategy and how to maximise the prospects of obtaining planning permission for new operational needs - for example new faculty buildings, research and development facilities and student accommodation.
- Advising on the prospects of obtaining planning permission for alternative land uses to help fund the implementation of alternative estates strategies.
- Pricing of land and buildings that might need to be disposed to assist in the implementation of an estate strategy or to help fund new operational needs.

Planning and Development Issues faced by Universities and Colleges of Higher Education

New higher educational facilities are generally welcomed by local planning authorities. However, changing operational needs can result in

development affecting adjacent users - especially residents. Off site impacts such as traffic, car parking and noise can all lead to potential objections from third parties.

To help fund the changing operational needs, estate managers always need to assess whether surplus, or under used land/buildings, can be brought to the market and if so what capital receipts they are likely to obtain and by when. For example, what is the value of the sports field for open market residential development and if attractive what are the prospects and development strategy to dispose of the sport field through the planning system?

NB Real Estate and CgMs are experienced in handling such issues. For example, NB Real Estate regularly undertake financial viability appraisals of alternative land uses and provide advice on the development strategy for the implementation of a development.

Our track record

CgMs & NB Real Estate have worked together for over 5 years. Their examples of recent projects within the education sector include:

- **Queen Mary College, University of London, halls of residence, South Woodford, London** - 4.5-hectare site accommodating 700 students with playing field. Successful representations made by CgMs at the Redbridge UDP Inquiry to allocate the site for general residential use with reduced open space. CgMs was a member of the panel advising on the selection of a developer. Planning permission was subsequently obtained for 498 dwellings, now being built by Telford Homes.
- **Middlesex University, Enfield Campus** - 4-hectare site, comprising 21,000 sq m teaching accommodation (12,000 sq m in a

listed building) and a 350-bed student hostel. CgMs agreed Historic building and planning statements with Enfield Council and worked with NB Real Estate in the preparation of the campus for marketing. This included arranging traffic and residential capacity studies. NB Real Estate marketed the site in summer 2007 and sold it unconditionally with a delayed completion towards the end of the 2008 academic year, to a residential led mixed use developer for a price in excess of £25,000,000.

- **London Metropolitan University** - analysis of the development potential of their main campuses at Holloway and Whitechapel and halls of residence elsewhere in North London.
- **Richmond Adult Community College, Kew Road** - NB Real Estate & CgMs worked together in advising upon the redevelopment potential and market worth of a 1,040 sq metre art school which was in a Conservation area and on a site of 0.19 hectares. Our collaboration resulted in achieving a sale for the College to another D1 use for £2.25m.
- **King's College London** - working with architects, NB Real Estate appraised a series of alternative development options for part of their Guy's Campus in Southwark. Each scheme had to provide a combination of new facilities for KCL as well as commercial space. Each option was appraised to determine the residual value achievable by the College as well as advising upon the risks and 'deliverability' of each.

CgMs and NB Real Estate have also advised in the following development scenarios for the provision of new educational facilities:

1. Achieved planning permission for a new boys' preparatory school (300 pupils) in Richmond, London on a part locally listed building.
2. Successful achievement of planning consent for a flatted residential scheme on part of the playing fields to Woodhouse College, Finchley where the proceeds were used to fund a new sports hall.
3. Advising on the provision of student hostel accommodation which is proving attractive to non-specialist developers as the requirement for affordable housing is extinguished.

4. Studies undertaken for UNITE, specialist providers of student accommodation; currently handling three applications for circa 200 student baed spaces, including refurbishment of a listed building.
5. Acquisition of occupational space on a leasehold basis for administrative purposes for Middlesex University in Hendon, North London.
6. Advice upon and acquisition of strategic land parcels adjacent to Middlesex University's core holdings.

Why NB Real Estate and CgMs Consulting?

NB Real Estate

NB Real Estate are a 383 people strong property consultancy serving a wide range of corporate, institutional and public sector clients including Royal Mail, Sainsbury's, Prudential and ITV. Their strengths lie in management, professional services plus occupational/investment and development agency.

Specifically, the Development & Mixed Use Team has worked on a consultancy and transactional basis for a range of clients, several in this sector, to maximise their property values in light of operational need. The team specialises primarily in the following services:

- Viability assessments for a development led by the Client, or for an appraisal of the land price for disposal/acquisition. This is becoming increasingly sensitive in light of weakening land values, resultant slowing demand and a slow down in the UK economy due to the credit crunch.
- Identifying and addressing key development issues that will impact on price and operations.
- The ability to dispose/acquire property in the open market or off market, backed by a solid track record of transactional work.

CgMs Consultancy

CgMs are one of the UK's leading independent planning, historic buildings and archaeological consultants, and their specialist educational team provides landowners advice upon:

- The prospects of obtaining planning permission for alternative land uses. This entails auditing the site's planning history, planning policy and assisting formulation of a planning brief or statement in conjunction the Local Authority to assist in a sale.
- A strategy to maximise the ability to obtain planning permission and advice upon the associated timing and costs implications.
- Working closely to assemble a client's team to prepare, negotiate and submit information for a planning application or planning guidance for a purchaser. This may include necessary supporting information, design and access statements and environmental assessments, for both new educational facilities and surplus land and buildings for alternative uses.
- Educational related development, including new student accommodation and advising on payments from developers to meet projected educational needs as a direct result of the major new development.
- Provision of historic building advice in the demolition or alteration and redevelopment of buildings that are either listed or within conservation areas.
- Provision of advice on necessary costs associated with archaeological investigations under the discharge of archaeology planning conditions enabling the commencement of the development once planning permission is granted.

For further and informal discussions as to how our education team can assist you please contact:

Chris Hicks BSc (Econ), MCD, MRTPI - Director
Telephone - 020 7832 1474
Email - chris.hicks@cgms.co.uk

Andrew Hubbard BA Phil, MRTPI - Director
Telephone - 01212 376097
Email - andrew.hubbald@cgms.co.uk

Andrew Sell BSc (Hons), FRICS - Director
Telephone - 020 7544 2152
Email - asell@nbrealestate.co.uk

Andrew Smith MRTPI, MBA - Director
Telephone - 020 7544 2119
Email - asmith@nbrealestate.co.uk



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