Hayes Park

Strategic Economic Case Report

May 2023

Iceni Projects

Strategic Economic Case Report

Hayes Park, Hayes End Road, Hayes. UB4 8FE

Iceni Projects Limited on behalf of
Shall Do Hayes Developments
Limited

May 2023

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1. INTRODUCTION

1.1 This report has been prepared in support of the detailed planning and listed building consent application being submitted by Shall Do Hayes Developments Ltd (‘the Applicant’) to the London Borough of Hillingdon (‘the Council’) for the proposed residential conversion of two listed buildings at Hayes Park, Hayes End Road, Hayes, UB4 8FE (‘the site’).

1.2 This report has been prepared to set out the strategic case for change of use of existing office accommodation at Hayes Park to residential use. It demonstrates that that there is no demand for existing office accommodation of this quality in this location, and the benefits arising from conversion to residential use.

Introducing Hayes Park

1.3 Hayes Park comprises three buildings located within a parkland setting at Hayes Park, Hayes End Road, Hayes, UB4 8FE. The three buildings are as follows:

- Hayes Park North
- Hayes Park Central
- Hayes Park South

1.4 The buildings provide HQ office floorspace. Hayes Park Central and South were constructed in the 1960s and are Grade II* listed. Hayes Park North is more recent, having been developed in the 1990s.

1.5 Combined the three buildings provide 180,000 sq.ft of floorspace. All three buildings are vacant.

Proposed Development

1.6 Prior approval has recently been granted at appeal for the conversion of Hayes Park North to residential development (Ref 12852/APP/2021/2202). This permits the change of use of offices across all three floors into 64 residential units, with approval granted on 23rd June 2022.

1.7 The proposed development scheme envisages conversion of Hayes Park South and Hayes Park Central to residential use. Hayes Park Central provides 5,247 sq.m (GIA) of office (Class E) accommodation; and Hayes Park South provides 5,274 sq.m (GIA) of office (Class E) accommodation. The description of the proposed development is as follows:

"Change of use of the existing buildings to provide new homes (Use Class C3), together with internal and external works to the buildings, landscaping, car and cycle parking, and other associated works."

1.8 The proposed development will bring two long-term vacant office buildings, which are unique heritage assets, back into active use through their conversion to residential. The proposed development provides the opportunity of a second life for the buildings and presents a long term sustainable use that will ensure the buildings are protected and celebrated for years to come. It will result in the change of use of the buildings from office (Use Class E) to residential use (Use Class C3) to create 124 new homes.

1.9 The site sits within a wider former business park know as 'Hayes Park'. The red line site area which forms the basis of this application is 3.73 hectares and comprises of Hayes Park South, Hayes Park Central, the surrounding grassland area, and the associated car parking and road areas.

1.10 The wider Hayes Park business park site (which includes Hayes Park North and the adjacent multi-storey car park - but does not form part of this application) extends to 5.22 hectares. The site is accessed from the east from Park Lane and from the west from Hayes Park Road.

1.11 The entirety of the site and the much of the surrounding land is located within the Green Belt.

2. EXISTING POLICY AND EVIDENCE

Development Plan Position

2.1 The statutory Development Plan for the London Borough of Hillingdon, and in turn the proposed development, consists of:

- The London Plan (2021);
- The London Borough of Hillingdon Local Plan Part Two (2020);
- The London Borough of Hillingdon Site Allocations and Designations (2020);
- The West London Waste Plan (2015); and
- The London Borough of Hillingdon Local Plan Part One (2012).

2.2 The Council's Policies Map shows that the site is located within the Green Belt. There are no other site-specific or land use policy designations on the site.

2.3 The site is not identified in the London Plan 2021 as an employment area or area for employment growth. It falls within the Metropolitan Green Belt on the northern side of Hayes. It does not fall within a Town Centre or represent an existing identified urban business park, as for instance is the case for Stockley Park.

2.4 Strategic Policies within the Local Plan Part 1 identify Strategic Industrial Locations (SIL), Preferred Industrial Locations (PIL), Preferred Industrial Locations (PIL) and Locally Significant Employment Locations (LSIS). It also identifies preferred areas of growth for hotel and office development, which includes Uxbridge and Hayes Town Centres and the Heathrow fringe. The Hayes Park site is not covered by any of these designations.

2.5 The Local Plan Part 1 identified three core office locations for office floorspace growth – Uxbridge, Stockley Park and Heathrow Perimeter. It identified Hayes Town Centre as suitable for small scale office development. It did not identify any strategic role for Hayes Business Park. Indeed in Para 5.21 it identified that "*future demand for office floorspace may be influenced by the growing importance of mobile technologies, reducing the amount of office floorspace required to accommodate staff. It will therefore be regularly reviewed*."

2.6 The Local Plan Part 2 was adopted in Jan 2020. The site is not allocated within the Part 2 Plan.

2.7 Policy DME2 therein sets out the policy approach to be adopted in non-designated sites such as this. It outlines that proposals involving the loss of employment floorspace/land will normally be permitted if:

i) the existing use negatively impacts on local amenity, through disturbance to neighbours, visual intrusion or has an adverse impact on the character of the area; or

ii) the site is unsuitable for employment reuse or development because of its size, shape, location, or unsuitability of access; or

iii) Sufficient evidence has been provided to demonstrate there is no realistic prospect of land being reused for employment purposes[2] ; or

iv) The new use will not adversely affect the functioning of any adjoining employment land; or

v) The proposed use relates to a specific land use allocation or designation identified elsewhere in the plan.

2.8 Any one of these criteria can be met for a scheme to be compliant with the policy. This report demonstrates that having regard to market dynamics, the site's location makes it unsuitable for employment reuse; and there is no realistic prospect of the floorspace being reoccupied for employment use (in the context of the buildings' listed status). Evidence of marketing for a period of over 12 months is provided in the associated 'Marketing Update Report' prepared by Cushman & Wakefield.

Article 4 Direction

2.9 The Council has made an Article 4 Direction on 14th July 2022 relating to Class MA, which restricts the COU from Class E to Class C3 residential. This covers a range of areas within the Borough including Uxbridge Town Centre, Hayes Opportunity Area, LSIS, SIL, LSEL and a range of Primary and Secondary Shopping Areas and Local Centres. These Article 4 Directions came into force on 30th July 2022. The Article 4 Direction however does <u>not</u> include Hayes Business Park.

2.10 The Report to Council of 9th September 2021[1] sets out the Council's rationale for the new Article 4 Direction, the intention being to protect existing office stock against a trend of losses through conversion/ change of use, the potential displacement of businesses to less sustainable out-of-town centre locations and the erosion of a critical mass of office floorspace in Stockley Park and Uxbridge Town Centres with the intention that the Council could then seek to retain "the more easily lettable

[1] https://modgov.hillingdon.gov.uk/ieListDocuments.aspx?CId=117&MId=4096

space in sustainable locations" which would retain space for those businesses displaced from less sustainable locations in the Borough, which will not be covered by the Article 4 Direction (Para 27). The Council's approach thus inherently recognises and plans for some reorganisation of office occupiers from less well-located sites (which are not protected by the Article 4 Direction) to sequentially preferable locations which are. The Hayes Park site evidently falls into the former category.

2.11 The Report also extols the sustainability virtues of the Borough's designated town centres as having a critical mass of businesses, services and supported by public transport and public realm investment helping to promote travel by sustainable modes. It emphasised the need to reshape high streets as they recover from the Covid-19 pandemic. Its approach seeks to focus office floorspace in these terms towards Town Centres and the other main office locations such as Stockley Park.

Employment Land Evidence

2.12 The latest published employment land evidence is the URS Employment Land Study 2014. This surveyed the Hayes Park site (Cluster UN10) but did not identify it as a main office location. The Study is evidently now 8 years old, pre-Brexit and pre-Covid and does not constitute up-to-date evidence. Its conclusions suggesting designation of the site as LSES were not supported and taken forward by the Council in the Part 2 Plan.

2.13 Furthermore at the time of the Study the site was fully occupied – this is no longer the case; and it is instead fully vacant. This is a material factor which in our option which affect any site-specific conclusions drawn therein.

3. PRINCIPAL OF LOSS OF OFFICE FLOORSPACE

3.1 We present in this section a multi-layered analysis which shows that the loss of office floorspace is justified as there is no realistic prospect of the floorspace being reoccupied for employment use; and the site's location is unsuitable and unattractive for office use having regard to market trends and conditions.

3.2 The analysis herein draws on analysis of the local Hillingdon market using data from the CoStar commercial property database; together with the accompanying Marketing Update Reports prepared by Cushman & Wakefield which addresses issues related to the marketing of the space, the commercial attractiveness of it, and wider market dynamics. Cushman & Wakefield produced an initial report in 2022; which should be read alongside the 2023 'Supplementary Note' which provides analysis and commentary regarding how market dynamics have developed over the subsequent period to Spring 2023.

Market Dynamics

3.3 Hayes Park was designed as a campus office location for a single corporate occupier, with HJ Heinz instructing architects Bunshaft to design a new Administrative HQ and Research Laboratories in 1960/61, with the buildings – Hayes Park Central and Hayes Park South subsequently constructed from 1962 to 1965. The campus was then extended in the 1990s with delivery of Hayes Park North.

3.4 However as the Cushman & Wakefield 2022 report sets out, changing market dynamics have worked against locations such as Hayes Park, with corporate occupiers progressively downsizing and reducing their footprints and occupier requirements increasingly shifting away from car-focused campus business park locations towards town and city centre locations.

3.5 Over the last 25 years, the office market has become more flexible and footloose with preference for shorter leases and more flexible working practices are increasingly important – influenced by both changes in technology, worker preferences and changing attitudes from employers, particularly in a relatively tight labour market. Corporate occupiers have reduced their office footprint, and the importance of collaboration and social interaction has risen affecting both the layout of offices; and locational preferences – which have increasingly orientated towards town centre locations which offer a range of amenities including coffee shops, shops, restaurants and bars. Access to this infrastructure, and its role in enabling social interaction, is part of the attractiveness for workers to 'return to the office.' A shift of the market towards town centre locations was evident before Covid but has become increasingly important since.

3.6 Some major HQ offices have provided canteens, gyms and other amenities within their footprint, but as corporate occupiers have downsized (and multi-let buildings grown) this has become less common. The larger business park locations such as Green Park, Chiswick Park or Stockley Park have sufficient critical mass of occupiers and people to sustain an attractive retail and leisure offer on site. Chiswick Park for instance has an onsite gym, restaurants, convenience stores, street food vendors, and a programme of on-site events. Put simply, there is insufficient critical mass at Hayes Park to support this. As Cushman & Wakefield explain, as with other parks of a similar scale, it has become obsolete.

3.7 The past decade has seen office market dynamics influenced by changing working patterns and practices, with telecommunications technology (with laptops and wifi) allowing office workers to work in a range of locations – from a desk to a coffee shop. Over the 2010-20 period, total office space increased by just 2.6% across London (and just 0.2% nationally).[2]

3.8 Covid-19 has evidently sent shockwaves through the office market and driven a structural change in working patterns, where hybrid working in many office-based activities has become the norm. It will evidently take time for this to feed fully through in terms of trends in office space requirements, but it is clear that the impact will be downwards. Cushman & Wakefield report take-up across the South East which is 15% down on the 5 year average. Across London, total office floorspace has fallen by 1.5 million sq.m (5.5%) between 2020-22.

3.9 Hillingdon's market offer is in particular one of its proximity to Heathrow Airport, as the UK's global hub. Evidently the aviation sector is now recovering, having been decimated by Covid-19, but the scale and pace of recovery in international business travel remains unclear having regard to the increase in costs, not least as a result of impacts of the war in Ukraine on fuel prices; and strong uptake of new communications technologies such as Zoom and Teams.

3.10 The market data however paints a picture of a two-tier office market and a flight to quality. CoStar report Hillingdon's vacancy rate has remained well above the London average[3] over the past decade, due to persistently weak demand. It had been falling prior to 2020, but has since moved upwards as the space coming on to the market exceed that being taken up by occupiers. At **15.4% vacancy** of office space across the Borough it currently stands at one of the highest of any local authority in London, with a substantial 1.4 million sq.ft of office space vacant within the Borough.

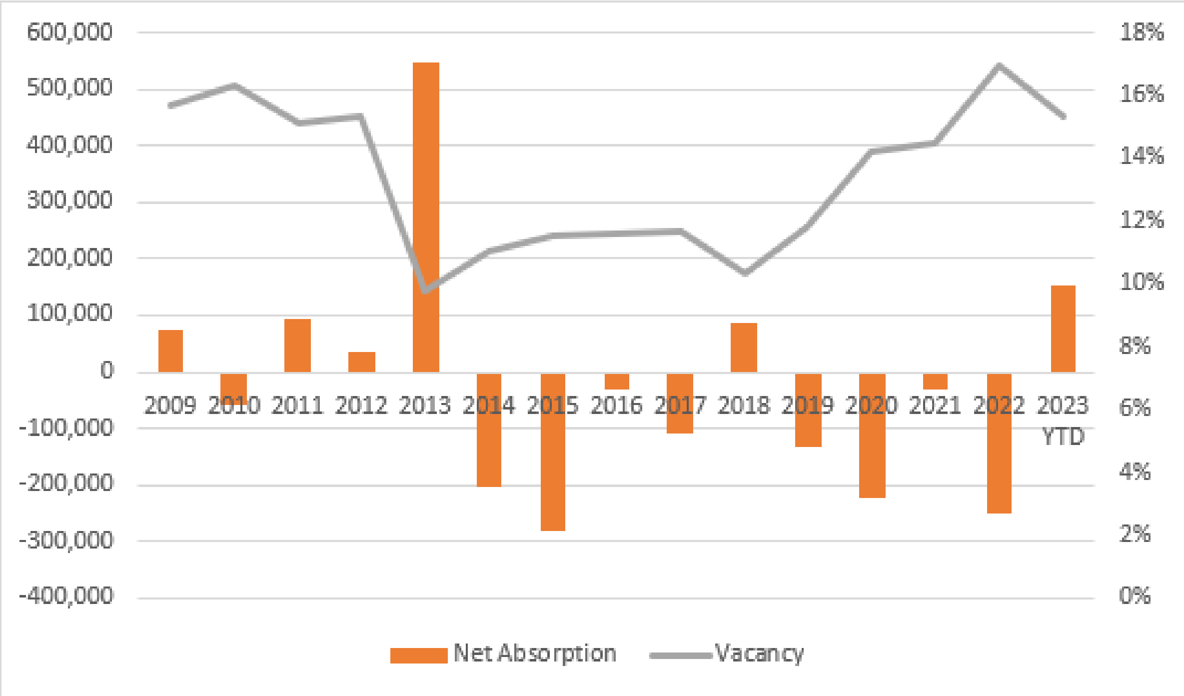
[2] ONS Business Floorspace Statistics

[3] 8.2% at the time of writing

3.11 As Cushman & Wakefield's Supplementary Report notes, there is c. 1.4 million sq.ft of vacant office space in the immediate area of Hayes, Harlington, Heathrow and Uxbridge in Spring 2023.

3.12 The chart below shows trends in net absorption alongside the vacancy rate over time. Net absorption describes the change in the level of occupied space – where positive this is growing; where negative this is shrinking. It is a measure of market demand. In Hillingdon the last decade has seen negative net absorption across the office market in most years, with over 820,000 sq.ft more space coming onto the market than being taken up and occupied by businesses over the period since 2015. As a result, as the chart shows, the vacancy rate of office stock has grown and now stands at a substantial 15%. These high vacancies are despite the conversion/redevelopment of some stock to residential.

Table 3.1 Net Absorption and Vacancy Rate of Office Space – Hillingdon



Source: CoStar/Iceni

3.13 Good quality stock and well performing locations have however performed better, with notable lettings in recent quarters – including Canon taking 151,000 sq.ft at Stockley Park in July 2021; Heidelberg's move to the Park from Brentford in November 2021 (taking 20,000 sq.ft); and Verifone's deal for 10,000 sq.ft the same month. The Union Building at Stockley Park has seen space let in 2022 to Telednye (5,500 sq.ft), Accord Heathcare (18,750 sq.ft) and Keyence (25,250 sq.ft). However there is a clear "flight to quality" within the market with Stockley Park, Uxbridge Business Park and the Charter Building capturing the majority of take-up. Reflecting the strong availability, the market is very tenant-focused with rent-free periods and other incentives being offered to attract tenants.

3.14 The major factors which have and will continue to drive take-up over the coming years include the rise in Environmental Social Governance (ESG) and MEES targets, which put pressure on businesses to occupy more sustainable buildings.

3.15 The market backdrop – of high vacancy levels and resultant choice for potential tenants, together with a flight to quality - means poorer quality dated space at an inferior location such as Hayes Park has become functionally obsolete.

3.16 With rising energy costs, associated inflationary pressures and a weakening economic outlook, there is little prospect of market conditions substantively improving in the short-term.

Hayes Park's Location

3.17 Hayes Park was designed in the 1960s as a campus office environment where staff would drive to work. Car ownership in London is however low: whilst 80% of households in the rest of England have at least one car, only 56% do so in London; whilst the car is the usual mode of travel to work for 67% of workers across England, in London the figure is 29%.[4]

3.18 Hayes Park has a PTAL rating of 2, pointing to "very poor" public transport accessibility. This affects occupier demand in a number of ways. It influences access to labour, limiting the pool of people from which business can recruit. This is important in an increasingly tight labour market. It is also a consideration for companies who are increasingly cognisant of, and seeking to improve, their ESG credentials.

3.19 In contrast to other established office locations in the Borough, such as Stockley Park or Uxbridge Town Centre, Hayes Park is also affected by its limited amenity and service offering. Whilst there is the potential for some food and beverage provision within individual buildings; the site fundamentally fails to offer the sufficient critical mass of space and workers to provide the range of amenities and services, including leisure offer, of the competitor locations. This further constraints its market attractiveness.

Age and Quality of Space

3.20 The quality of floorspace is addressed in the Cushman & Wakefield Marketing Report 2022. Increasingly office space demand is focused on open plan, light floorplates with excellent mechanical and engineering services, environmental credentials, break out space and on-site amenities.

[4] DfT 2018

3.21 The age, design and listed status of Hayes Park Central and Hayes Park South limits the buildings' attractiveness and their ability to meet modern occupier standards, particularly flexible working practices and environmental credentials. For instance, modern occupiers increasingly request communal, bookable meeting rooms and break out space for informal meetings and events (in the landlord's demise). In addition to a concierge reception, towel services with lockers and shower facilities, an onsite café and gym are sought. A high-quality office occupier would also expect a tech enabled building, offering smart building technology throughout to inform tenants of things such as energy consumption, occupancy rates and building events. The buildings at Hayes Park are not able to offer this.

3.22 Occupiers are also becoming increasingly conscious of their building's environmental and wellbeing credentials, and the impact this may have on their own ESG policies and staff retention rates. All 3 buildings have existing EPC ratings of E&F. As Cushman and Wakefield's Report outlines in the current market this is generally regarded as **unlettable** given the MEES regulations that come into force from 1 April 2023, where it will be unlawful to let out any commercial property with an EPC rating of below grade E. The regulations are targeting a minimum of EPC C in 2027 and EPC B by 1 April 2030. The subject buildings listed status makes improving the EPC rating more challenging and ultimately more costly.

3.23 Having regard to market conditions and costs, it is not commercially viable for the buildings to be refurbished. Refurbishment would require a significant amount of investment to bring the building up to a standard where they would be able to compete with alternative space in the local market. The 4-pipe fan coil air conditioning system, LED lighting and ceiling tiles are outdated and would need be replaced. The building receptions would need significant remodelling to cater for concierge style reception services, greater amenity space i.e. a café, event space and break out areas for tenants. The marketing of the space has included details of the potential for refurbishment and CGIs indicating the resultant product. There has however been no firm occupier interest.

3.24 In the context of better quality space on the market in better quality locations, constraints associated with the layout and listed status and the high vacancy rate evident, it is not commercially realistic or viable for any landlord to refurbish the existing space. The Cushman & Wakefield Supplementary Report 2023 highlights the availability elsewhere of better quality space.

Marketing

3.25 All buildings on the Hayes Park site are now vacant. Fujitsu Research (now FPU) have vacated Hayes Park Central, relocating to Uxbridge and Slough. Heinz has relocated from Hayes Park South to the Shard in London Bridge. Through relocations the previous occupiers have reduced their office footprint by 55%.

3.26 Cushman and Wakefield's Marketing Update Report 2022 outlines the marketing undertaken. Following the vacation by Heinz, Orms were instructed to carry out a feasibility study for the South Building, and negotiations continued with the other tenants to retain them in part of one building. A brochure was produced for the building at the end of 2018 and C&W provided details, which were mailed on a regular basis via the Agents Society, to c. 590 office agents who specialise in the corporate occupier market both in London, regionally and locally as the primary source of identifying a suitable end user.

3.27 In addition, from C&W's records they collated suitable market requirements and emailed the brochure out to the associated agents. These requirements ultimately discounted Hayes Park and conversations with the representative agents did not gain any further traction.

3.28 Furthermore, through C&W's market knowledge and coverage we have targeted companies with known office requirements of 20,000 sq ft +, companies with lease events (breaks and expires) approaching in the next 2 years within a 10 mile radius of the site to see if expansion or relocation opportunities were of interest.

3.29 Wider marketing initiatives have been implemented through the Cushman & Wakefield web site which feeds into Costar, EGi, Zoopla, Rightmove and other property search engines, and the site has been promoted through these platforms.

3.30 The C&W Report demonstrates a long history of marketing space at this site over the period since 2017 – a period now extending to over 5 years – with comprehensive marketing through a number of channels. No market interest has been shown in the space with the marketing evidence and continued vacancy of space highlighting the lack of demand for office space at this location. The loss of office floorspace in these terms is policy compliant.

Economic Effects

3.31 The vacancy of the space across the buildings on the site is material to judgements on the economic effects of redevelopment. As the space is vacant, there is no economic impact from the conversion of the space in terms of a loss of jobs. There is no requirement for relocation of existing businesses.

3.32 In addition, it is notable that there are no business rates which are payable on listed buildings which are vacant. This is in contrast to other vacant office space which is not listed. Redevelopment will not therefore affect the Council's business rates income; indeed it will boost income through instead supporting additional Council Tax receipts.

3.33 Economic benefits can be expected to accrue through residential conversion of the building, in respect of temporary construction which will support both investment and employment; together with the permanent spending on additional residents on occupation on local goods, shops and services.

4. BENEFITS OF RESIDENTIAL GROWTH

4.1 There are a number of wider benefits from residential conversion of the buildings at Hayes Park which can be expected to arise, in addition to the economic benefits identified above. These relate to both the economic and social components of sustainable development.

Unmet Housing Need across London

4.2 There is an urgent need to increase housing delivery in London. This is evident comparing housing need to delivery.

4.3 The London SHMA 2017 (paragraph 0.20) assessed London's housing need as 65,900 homes per annum. The 2021 London Plan was adopted under 'transitional arrangements' whereby housing need was calculated using the approach in the 2012 NPPF/ 2014 PPG. The standard method shows a need across London for 86,000 homes a year, including a need for Hillingdon of 2,047 dpa.

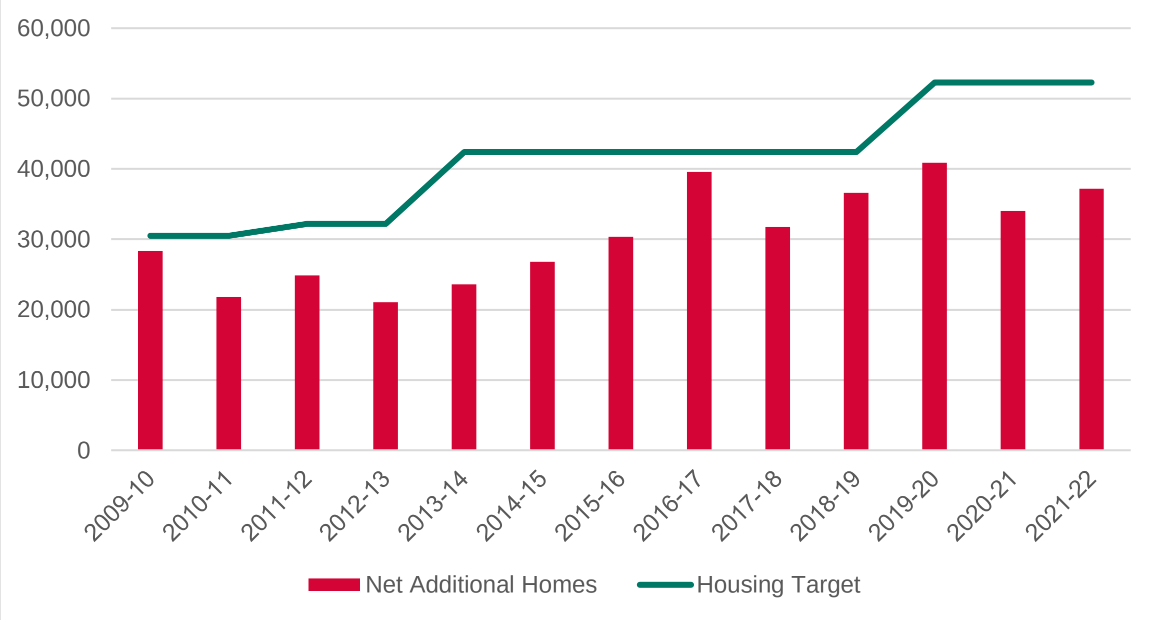
4.4 However, housing delivery in the post-recessionary period since 2013 has averaged out at 33,400 homes per annum. As a result, **London has been meeting at best half of its assessed housing need – a significant shortfall**. There is thus a clear and urgent strategic need to increase housing delivery across London and this is a material consideration in the determination of planning applications.

4.5 The London Plan (paragraph 4.1.9) is clear that the Mayor will monitor housing completions and the pipeline of approved homes against progress towards delivering the targets. This follows the conclusions set out in the London Plan Panel Report[5] (paragraph 142) which set out that the Mayor should take a greater role in monitoring which would be particularly useful if shortfalls should occur.

4.6 The chart below considers housing delivery across London against planned housing provision. It shows that there has been a significant and sustained shortfall in housing delivery across London when compared against London Plan targets, which themselves have not met housing need in full. The Figure below shows that **housing delivery has fallen below the London Plan housing target year-on-year for the last 12 years**. A shortfall of 140,000 homes has accrued.

[5] London Plan Examination in Public: Panel Report October 2019

Figure 4.1: Net Additional Homes vs Housing Target across London



4.7 There are a number of relevant recovered appeal decisions, for example in the Boroughs of Brent[6] and Hounslow[7], issued by the Secretary of State. These decisions have found that, notwithstanding the ability of a Council to demonstrate a five year supply of housing land, the delivery of housing in the context of a substantial shortfall pan-London should be viewed as a significant benefit; as well as a significant boost to housing supply having regard to the NPPF.

4.8 In the recent appeal decision in respect of 217 High Street, Yewsley, dated Jan 2022[8], the Inspector found the provision of residential units to be a benefit notwithstanding that the Council was able to demonstrate an adequate housing land supply “given the demand for housing in the area and wider afield in London.”

Deteriorating Housing Affordability in Hillingdon

4.9 A material consideration in respect of the benefits of delivery of housing is the housing affordability position within the Borough.

4.10 Affordability has been deteriorating rapidly in both Hillingdon and London as a whole. In London, the average home costs 12.5 times earnings, based on the latest data for 2022. This compares to a ratio of 8.3 across England. London has also seen a very significant deterioration in affordability

[6] APP/T5150/V/21/3275339, Wembley Park Station Car Park, February 2022

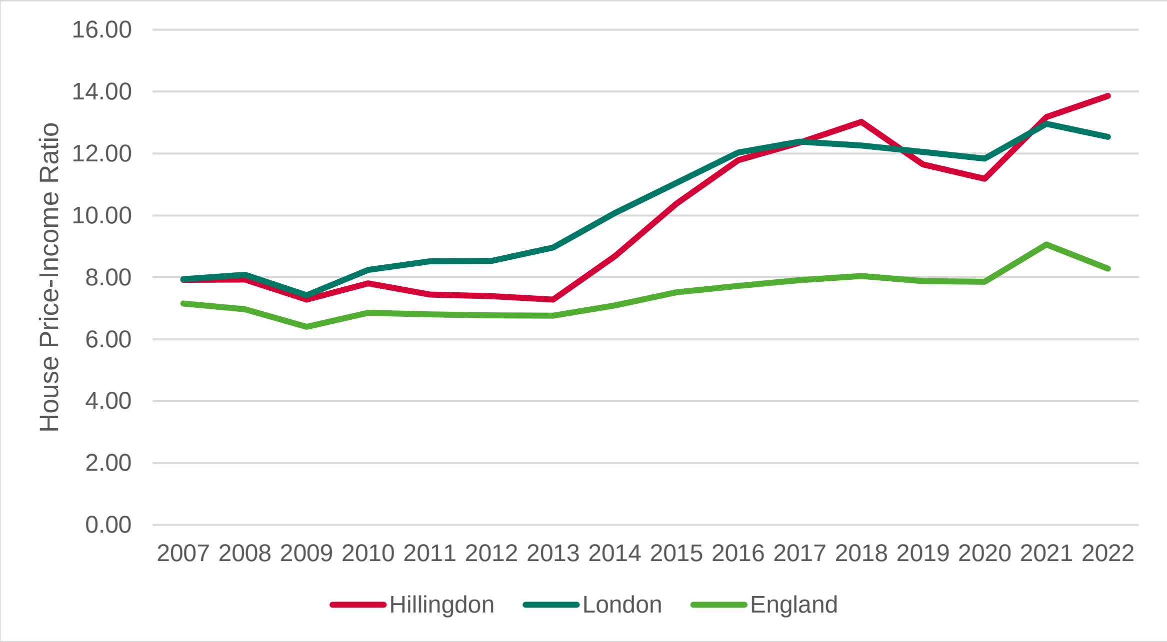
[7] APP/F5540/V/19/3226900, Land at 40 & 40A High Street, March 2021

[8] APP/R5510/W/21/3279371, 217 High Street, Yiewsley, West Drayton, January 2022

over the last decade, with the median house price-to-earnings ratio rising from 8.5 to 12.5. For Hillingdon, the affordability ratio has now risen to 13.9.

4.11 As the chart below shows, there has been a significant divergence of the affordability position in London and Hillingdon relative to the position nationally over the last decade. This is illustrative of the substantial under-supply of housing in the Capital, as illustrated in the analysis above.

Figure 4.2: Median House Price to Income Ratio



Source: ONS Median House Price-to-Income Ratio (Workplace-based)

4.12 Hillingdon has seen the house price to income ratio rise by 6.5 points over the last decade. Recent housing delivery has evidently resulted in a deterioration in housing affordability in the Borough pointing towards a strong need to increase housing delivery.

Median house prices in the Borough were £475,000 (for Year to Sept 2022) based on the ONS data. Land Registry data indicates the average cost of properties purchase by First-time Buyers in the Borough is £388,255 (Jan 2023). These housing costs are substantial and represent a significant barrier to households being able to buy a home. Government policy recognises the urgent need to boost housing delivery to address this.

Maintaining Housing Land Supply

4.13 The Council's latest position is set out in its "5 Year Supply of Deliverable Housing Sites" report dated March 2022. In this report, the Council states that it can demonstrate a 7.5 years' supply over the period - 1st April 2021 to 31st March 2026 - on the basis that 7,921 homes will be delivered set against a housing requirement of 5,511 homes (1,102 dpa).

4.14 Iceni has undertaken a high-level review of the HLS position. In our view there are almost 1,200 homes which are not deliverable over the five year period, meaning that the five year land supply position should properly be considered to be closer to 6 years. Importantly however this is a snap-shot in time position, and the Council need to maintain a five year housing land supply on a rolling basis as well as demonstrate a supply for Years 5-10 in accordance with Para 68. Granting residential development consents is essential to this, particularly given the proportion of Green Belt land in the borough and the need to plan positively for future.

4.15 Furthermore, data from the London Development Database suggests that the Charville ward within which the application sits has seen amongst the lowest levels of housing delivery in the Borough since 2015, including very limited affordable housing delivery.

Supporting Workforce Growth and Addressing Overcrowding

4.16 Delivery of additional housing will also have wider benefits. The evidence points to high levels of economic participation in the Borough, with an economic activity rate of 80%.[9] The unemployment rate at 4.8% equates to conditions of near full-employment, unemployment having fallen dramatically over 6% in 2021 as the economy has rebounded from Covid. Residential growth will be important in the medium-term in supporting labour availability and enabling economic growth.

4.17 The Council's 2018 SHMA identifies that 16% of households in the Borough were overcrowded in 2011, with the number of such households having grown by 43% over the previous decade. Housing delivery is important in helping to address overcrowding.

[9] Annual Population Survey 2021

5. CONCLUSIONS AND SUMMARY

5.1 This report has been prepared to set out the strategic case for change of use of existing office accommodation at Hayes Park, in particular within the Hayes Park Central and Hayes Park South buildings, to residential use. The report demonstrates that having regard to market dynamics, the site's location makes it unsuitable for employment reuse; and having regard to market conditions, the age and listed status of the buildings, and their location, there is no realistic prospect of the floorspace being reoccupied for employment use. Evidence of marketing for a period of over 12 months is provided in the associated 'Marketing Update Report' prepared by Cushman & Wakefield.

5.2 Hayes Park was designed as a campus office location for a single corporate occupier. However the market has evolved, with corporate occupiers reducing their office footprint and occupiers seeking locations which offer a range of amenities on the doorstep. Main town centres in the Borough, such as Uxbridge, offer this; as does Stockley Park, which has sufficient critical mass to sustain a range of services and amenities. Hayes Park has insufficient critical mass to support services, can't compete and has become functionally obsolete.

5.3 The Borough's office market has a high vacancy rate at over 15% with a substantial 1.4 million sq.ft of vacant office space in the Borough. There is a clear "flight to quality" in the market with good quality stock and locations capturing demand. But this does not extend to Hayes Park. It is in a less accessible location than many of the high-quality office spaces available, and it comprises dated space built in the 1960s which is now listed. Its energy performance is poor; and comprehensive remodelling and refurbishment is not commercially realistic given the availability of better quality space at better quality locations, and constraints associated with the layout and listed status.

5.4 Comprehensive marketing of office space at Hayes Park now extending to over 5 years has result in no market interest. Change of use of the remaining office space, which is fully vacant, is compliant with Policy DME2.

5.5 There are clear benefits associated with residential development. There is a significant and sustained shortfall in housing delivery in London, with London having been meeting at best half of its assessed housing need since 2013. Housing affordability in Hillingdon has been deteriorating, with the average house price now having reached over £475,000 and standing now at almost 14 times' earnings. Housing delivery will also support workforce growth and address overcrowding.

5.6 Economic benefits will arise through both the construction phase of development; and through the permanent spending of additional residents on local goods, services and employment. This is significantly positive set against the existing position of vacant space, which generates no jobs and no business rates income given the listed status of the buildings.

A1. CUSHMAN & WAKEFIELD MARKETING REPORT 2022

Hayes Park

Marketing Update Report

July 2022

Introduction

You have asked us to provide you with a review of activity at Hayes Park to include the marketing to date, levels of interest and our professional advice on the prospects for securing tenants for the buildings in its existing form, or via a refurbishment, based on the office market supply and demand and characteristics of the existing building and consented modifications to the scheme.

Cushman & Wakefield are a Global Real Estate Business and our team was Ranked by EGi as the Number 1 South East Leasing and Acquisition Agent in 2021. We have a team of 9 people and are one of the biggest London teams operating in the South East. I am a Partner in the team with over 28 years working experience in the market and we have been advising the previous and current owners for the past 4 years.

Site & Building Commentary

Location

The macro location of the site is positioned close to Heathrow airport, the motorway network and in a pleasant environment. However, the changing dynamics of the market have worked against locations such as Hayes Park.

Urbanisation in the UK has been a consistent trend for the last 20 years partly driven by central government through PPG 13 encouraging sustainable transport but also to reduce the dependence on the motor vehicle. The office market has followed this shift towards, we have seen a preference for in town office locations which benefit from a wide range of amenities, leisure offerings and public transport.

Locations like Hayes Park do not have a viable alternative for employees to travel to site given its remote location in relation to public transport. Coupled with this has been the shift in society away from the car. The number of young people with a driving licence is now at its lowest on record. As a result, whilst a pleasant open environment, companies do not regard the location as viable because they cannot get their staff to work.

Campus Community

The historical strength of a campus location was the ability to have a self-contained office in an attractive, green environment, where occupiers could provide and control their own amenities and their employees could travel to work via car. However, over the last 25 years the office market has become more flexible and footloose, evidenced by the preference for shorter term leases and more flexible working practices, enabled by recent advances in technology and more dynamic workplace strategies. Over this period, we have seen large campus' such as Hayes Park change first to multi let campus' as demonstrated by the single building occupancy of each building, and then to multi tenanted buildings as corporates reduce their footprint further.

As corporates have reduced their office footprint, the importance of collaboration and social interaction in the workplace has risen. However, whilst corporates previously provided facilities such as canteens, gyms and other amenities within their own footprint, it made more sense to share these facilities and Landlords have taken on this role. This has resulted in the consolidation of companies into fewer more accessible locations where central amenities can be provided for multiple tenants to make it viable.

Hayes Park is not of a scale big enough to support Landlord services for the tenants and therefore will have to be provided and run at the entire cost to the Landlord. From our experience elsewhere, large business parks such as Green Park and Chiswick Park have thrived as a result of providing these services however smaller estates such as Cowley Business Park, Chiltern Park and Wexham Park have not been able to support these services and have become obsolete.

The North building has recently received Permitted Development rights, subsequently, the prospects for office use on site will be significantly diminished. Typically, residential tenants in a converted office space do not sit well alongside corporate office workers. The residential image will detract from the overall corporate environment and reduce the critical mass of the campus which is already too small.

Building

Hayes Park was originally designed and built as a series of HQ buildings for corporate occupiers and has succeeded in attracting major corporate occupiers from the world renowned Stockley Park; with Heinz, Fujitsu and United Biscuits previously occupying individual buildings on the park. Corporate occupier requirements have changed over recent years; notably in respect of reduced footprints in response to technology and the hybrid working practices which is redefining the office as a space for collaboration and culture building. Occupier demand is now focused on open plan, light floorplates with efficient M&E[1], excellent environmental credentials, good onsite amenities and break out space.

The age, design and listed status (of two of the three buildings), limits the buildings' attractiveness and their ability to meet modern occupier standards, particularly flexible working practices and environmental credentials. For instance, modern occupiers increasingly request communal, bookable meeting rooms and break out space for informal meetings and events (in the landlord's demise). In addition to a concierge reception, towel services with lockers and shower facilities, an onsite café and gym. A high-quality office occupier would also expect a tech enabled building, offering smart building technology throughout to inform tenants of things such as energy consumption, occupancy rates and building events.

The previous owners instructed Orms to carry out a feasibility study and presented a high-quality refurbishment of the buildings; however, it would require a significant amount of investment to compete with other best in class offices in the market. The 4-pipe fan coil air conditioning system, LED lighting and ceiling tiles are outdated and should be replaced. The building receptions need significant remodelling to cater for concierge style reception services, greater amenity space i.e. a café, event space and break out areas for tenants.

Occupiers are also becoming increasingly conscious of their building's environmental and wellbeing credentials, and the impact this may have on their own ESG policies and staff retention rates. All 3 buildings have existing EPC ratings of E&F. In the current market this is generally regarded as **unlettable** given the MEES regulations that come into force from 1 April 2023, where it will be unlawful to let out any commercial property with an EPC rating of below grade E. The regulations are targeting a minimum of EPC B by 1 April 2030.

Although two of the three buildings on the park are listed, occupiers increasingly demand buildings which can meet their own ESG targets and standards. The subject buildings listed status makes improving the EPC rating more challenging and ultimately more costly. In order to attract occupiers, further investment would also be required into more modern building ratings such as NABERS, the WELL Building Standard, BREEAM and Wired Score. These rating systems are now commonplace in the market and act as powerful tools of comparison between competing buildings.

Summary-

Consideration has been given to the potential to extensively refurbish the interior and remarket the park to meet modern business requirements and regulatory standards. However the parameters of a Grade II Listed status (and restrictions this places on refurbishment); the remote access, suburban location and scale of the park does not meet the requirements of modern-day office users. This is supported by the feedback from the marketing campaign and our engagement with potential occupiers since 2017. In addition, we have consulted with the Cushman & Wakefield Tenant advisory team to canvas their opinion on both these issues and they identified the remote location and lack of scale and therefore amenity as the biggest constraint from a corporate occupier perspective.

Marketing Program at Hayes Park

[1] mechanical and engineering services

Year	Activity	Result
2016	Initial discussions started with Heinz to remain in some capacity	Decision made to move to Urban location & downsize in 2017
2017	Fujitsu & Pladis also declared they wanted to downsize Start of soft market testing & appointment of Orms to draw up architectural scheme	No occupiers identified
2018	Continued marketing & negotiation with tenants to down size and remain at the park	Unable to retain tenants
2019-21	Increased marketing activity & large occupier targeting to include mailing agents, web site marketing, direct occupier targeting.	No tenant interest

In our advisory capacity to the previous owners, the asset manager entered into discussions with Heinz in 2016 to extend their current lease on Hayes Park South. Simultaneously United Biscuits, who had been acquired by Pladis, and Fujitsu came forward to declare they no longer needed all the office space they currently occupy and sought proposals to remain in part of the campus. To give an idea of how companies have reduced their footprint we have set out below a table of their previous footprint and the new footprint.

Tenant	Hayes Park Occupation	New Accommodation
United Biscuits/Pladis	67,251 sq ft	28,000 sq ft Chiswick Park Dec-20
PFU (Formerly Fujitsu)	46,030 sq ft	12,075 sq ft Belmont, Uxbridge Feb-20 5,300 sq ft Urban Bldg, Slough Nov-21
Heinz	70,370 sq ft	38,000 sq ft Shard, London Jan-17
Total	**183,651 sq ft**	**83,375 sq ft**

This demonstrates the direction of travel in terms of corporate occupier reduction in footprint (55%) but also the trend towards urban or sustainable Business Parks that can support the amenities and environment tenants are now looking for.

The character of the park could present a good working environment for the right type of occupier; however, these types of occupier are few and far between. To justify the expenditure required to extensively refurbish the park, one would have to be confident in the park's ability to attract sizeable occupiers of upwards of 25,000 sq ft.

We consider that, if extensively refurbished for office purposes, the eventual occupier of the site would be a corporation looking for a headquarters building in a green location, which provides its staff with a good working environment. Such corporations would almost certainly appoint a major London surveying practice with expertise in the office sector, to carry out a detailed study of all opportunities for such buildings of the requisite size and specification.

Our approach to marketing the site reflects the circumstances set out above, that prospective occupiers for this type of property will instruct agents to find premises on their behalf. We have therefore focused on providing detailed information on the park in its current condition and potential refurbishment, including images of the current building, CGI's, floor plans, specification, as well as information on the location and the immediate area.

Following the vacation by Heinz, Orms were instructed to carry out a feasibility study for the South Building, and negotiations continued with the other tenants to retain them in part of one building. A brochure was produced for the building at the end of 2018 and we provided details, which have been mailed on a regular basis via the Agents Society, to c. 590 office agents who specialise in the corporate occupier market both in London, regionally and locally as the primary source of identifying a suitable end user. From our records we have collated suitable market requirements (please see Appendix 2) and emailed the brochure out the associated agents. These requirements ultimately discounted Hayes Park and conversations with the representative agents did not gain any further traction.

Furthermore, through our market knowledge and coverage we have targeted companies with known office requirements of 20,000 sq ft +, companies with lease events (breaks and expires) approaching in the next 2 years within a 10 mile radius of the site, as well as existing Hayes occupiers to see if expansion or relocation opportunities were of interest.

Wider marketing initiatives have been implemented through the Cushman & Wakefield web site which feeds into Costar, EGi, Zoopla, Rightmove and other property search engines, and the site has been promoted through these platforms.

Market Conditions and Demand

C&W are an active agent in the West London and Thames Valley area with over £1.5million sq ft of live instructions ranging in size from 2,000 sq ft to 240,000 sq ft. We have been voted No 1 disposal and acquisition agent by Costar/EGi Radius in 2021 and we acted on six out of the seven largest transactions (+50,000 sq ft) in 2021.Therefore, we have excellent visibility of demand and what occupiers want from their office accommodation. We have provided further detail on the Thames Valley and West London markets in the appendix.

C&W have been tracking demand in the Thames Valley and West London over the last 7 years and have seen volumes understandably fall through the pandemic and begin to recover as demonstrated in the graphs below. It is worth noting that established office locations such as Stockley Park, Hayes and Staines that have previously benefited from their proximity to Heathrow airport, have also been negatively impacted by the lack of international travel during the pandemic and the rise in virtual working practices, which look set to continue.

However, the longer-term trend in the level of required space from occupiers seeking premises in the market.

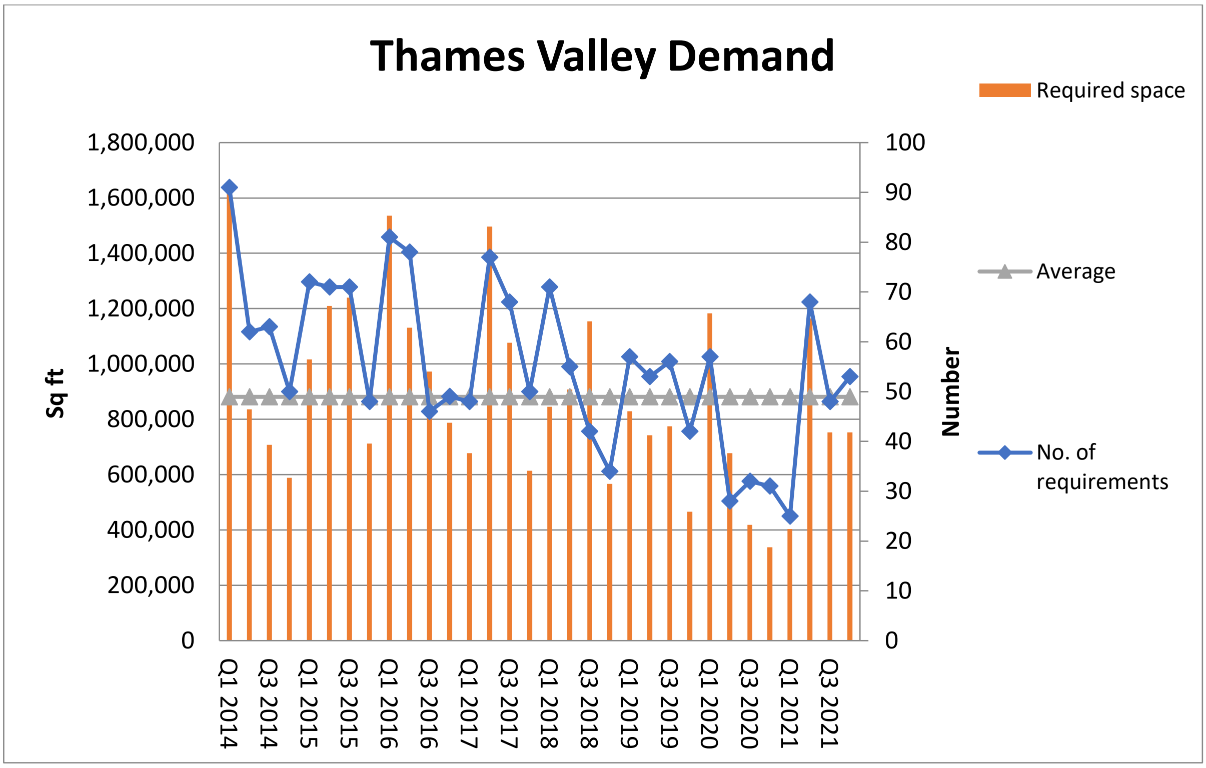


Figure 1 - Thames Valley Demand from Q1 2014- Q3 2021

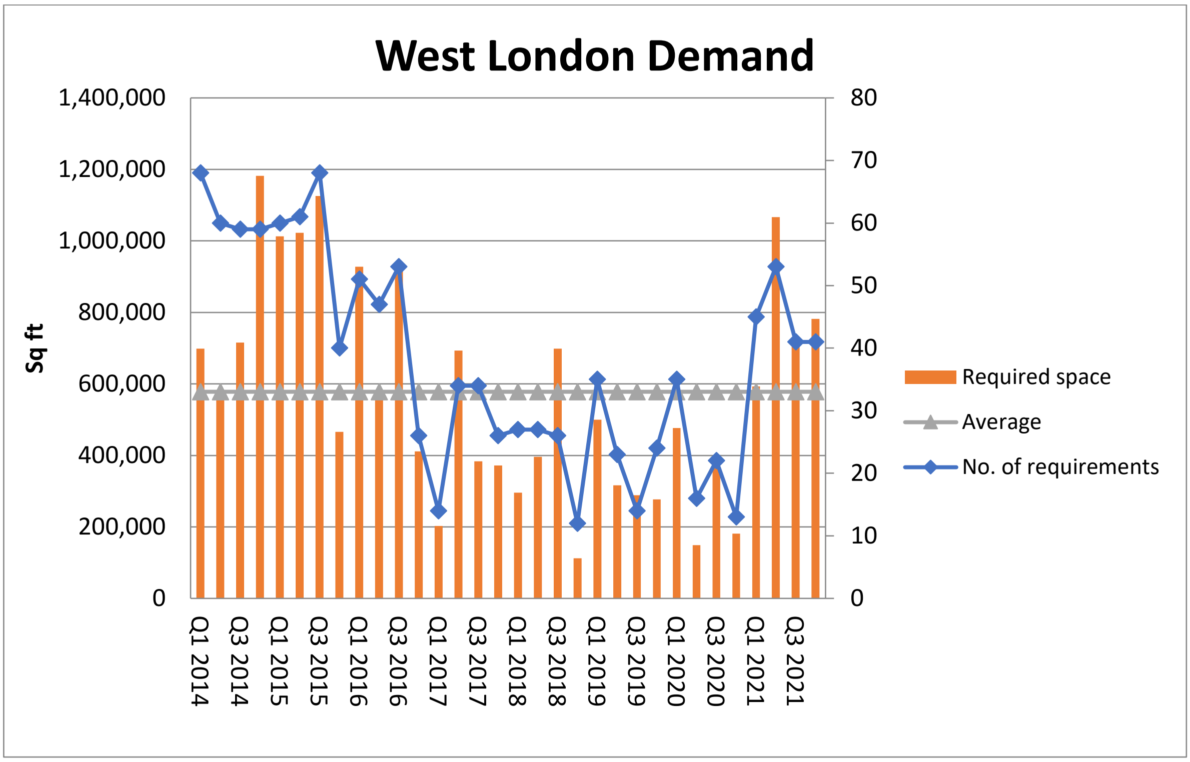


Figure 2 - West London Demand from 2014 - Q3 2021

The graphs above both show a downward trend in the level of space required and the number of requirements since pre pandemic. Although the market is beginning to recover, many occupiers are acting with more caution and are postponing real estate decisions until they have a clearer sense of their corporate need. The majority of occupiers who relocated between 2020-2021 downsized to save costs and adapt to more flexible working practices. Specific to this general area there have been 10 requirements over 50,000 sq ft the last 2 years (since March 2020), some of which we have detailed in the table below.

Address	Size	Tenant	Comment/Reason not Hayes Park
The Bower, Stockley Park	151,074	Canon	Consolidation on Stockley park
Windsor One	56,195	Intercontinental Hotels	Relocation & downsize from Denham remote location to urban environment
400 Longwater Ave, Green Park	112,687	3 Mobile	Consolidation and relocation to Business Park with excellent amenity
G2, Greenford	68,759	Global Banking School	Wanted to be near a tube station.
		Skanska	Relocation and downsize. Hayes Park was not in the right location.
1 Wood Crescent, White City	50,052	PVH Corp	Relocation from Central London. Hayes too far out of London.

Recognising the bigger end of the market has fewer requirements we have also canvassed general market demand without success. Please see the schedule in Appendix 2. There has been circa. 440,000 sq ft of take-up in the last 2 years in the immediate area (of Hayes, Harlington Heathrow, and Uxbridge). Notable transactions are set out below:

Address	Size	Tenant	Comment/Reason not Hayes Park
4 Uxbridge Business Park	19,225	Parexel	Wanted to stay in Uxbridge, with good access via road and London underground.
4 Uxbridge Business Park	10,744	Amgen	Downsizing on the park.

Charter Building	13,175	Regeneron	Relocation from outer-Maidenhead to a town centre location.
4 Uxbridge Business Park	10,705	Daichi Sankyo	Relocation from Stoke Poges. Hayes Park considered too far East for existing staff.
Charter Building	18,201	Insight Direct	Existing Uxbridge tenant, moved to a better-quality building in the town centre.
Union, Stockley Park	19,807	Heidleberg	Relocation to Stockley Park. Hayes considered too far from existing location in Brentford.
3 Uxbridge Business Park	27,000	BMS / Celgene	Merged with Celgene, who were located on Stockley Park. Decided to co-locate with BMS on Uxbridge Busines Park where they had an existing lease. Also occupy the whole of Building 2.

Out of these none wanted to inspect Hayes Park or entertain a proposal. The reasons given reflect our previous comments - its poor location, poor access to public transport, lack of amenities, no critical mass.

The analysis of market activity in this area illustrates the wider office market trend of demand reinforcing towards town centre locations and high-quality business parks which offer a critical mass and associated services and amenities.

Proposals & Active Demand

We began marketing the scheme at the start of 2017 alongside the continued occupation and design work, with increased focus of marketing activity in 2020-2021 when H.J Heinz, United Biscuits and in time Fujitsu/PFU vacated. During this period, we have had a limited response from the market and a very disappointing level of inspections and proposals. Indeed, during the marketing period we have only presented four proposals for the following occupiers:

- Pladis who took c.28,500 sq ft at Chiswick Park
- Canon who pre let c.150,000 sq ft at Union, Stockley Park
- Fujitsu who decided to relocate and downsize from Hayes Park into c.5,000 sq ft in the Urban Building, situated in Slough's town centre
- Unnamed occupier c/o Metric CRE c.150,000 sq ft campus site

Unfortunately, none of these tenants showed any desire to consider the opportunity in further detail. Nor have we managed to find any tenants looking in the area at the smaller end to consider inspecting the site.

We are currently tracking the following requirements in the market, albeit none of these have expressed an interest in Hayes Park;

Tracked Requirement				
Date	**Agent**	**Location**	**Size (Sq Ft)**	**Comments**
June 2022	Unknown Food brand C/o Knight Frank, Phoebe Robertson	Slough, Windsor, Staines, Heathrow area, Hayes, West Drayton, Hounslow,	2,000 – 5,000	Feasibility study. 1st office in the UK, Offices to be acquired jointly with c. 8-5k of industrial space. **Hayes Park cannot offer the industrial space onsite.**

		Southall, Feltham		
May 2022	Otsuka C/o C&W Nick Blevins	Uxbridge to Windsor	7,000 – 9,000	Relocation from Wrexham Springs. Looking for best in class space for occupation in June 2023. **Looking in Uxbridge and Windsor town centres only.**
March 2022	HCL C/o C&W Will Alden	Egham, Staines, Heathrow	10,000-12,500	Lease event in Q3 2022. 10-15k sq ft for a lease term of 3-5 years. Back office IT space and budget driven requirement. **Focus on Staines, likely to re-gear.**
February 2022	C/o Knight Frank Ed Hoyle	M4 Corridor, Heathrow, Uxbridge	25,000-50,000	Preference for FH over LH – client has a LE Mid Q1 year and is looking to expand. Will look to start FH discussions ASAP. **Focus on freehold opportunities on Stockley Park.**
February 2022	Nomad Foods C/o CBRE Chris Williams	Uxbridge, Woking, Staines, Chiswick, Hammersmith, Heathrow	45,000 – 55,000	Project Carrot - Client seeing 45-55,000 sq. ft in Hammersmith, Chiswick, Uxbridge, Staines, Woking, or Hayes. **Looking for occupation at the end of the year. Focus on West and East of Central London, the two outer London elements of the requirement are focusing on stay put options.**
January 2022	C/o Gerald Eve Greg Carter	Slough, Maidenhead	6,000 – 9,000	Looking for new office with expansion options in a new modern building, with good parking, close to public transport and excellent ESG credentials**. Agent has reported. No update.**
January 2022	Thames Valley Chamber of Commerce C/o Vail Williams Guy Parkes	Slough + 5 miles	3,500 - 5,000	Must have good parking, space for a 500 sq ft document storage area and need the ability to easily load at the building. Viewed options, including serviced space. **Preference is fitted space.** Received proposals and negotiating at the Urban Building, 25 Windsor Road, Future Works, and serviced office providers. **Under offer at the Urban Building in Slough town centre.**

December 2021	Chubb C/o De Souza & Co Paul Flannery	Heathrow + 5 miles	10,000-12,000	Looking for Grade A offices within 20 min drive of Heathrow. Preference for single floor occupancy. Amenities and public transport important. Agent reported and out viewing 6 options in Uxbridge, Slough, and Stockley Park**.** Requirement reduced to 7-10,000 sq ft. **Shortlisted and asked for proposals from 4 town centre properties in Slough and Uxbridge. New CEO wants to consider more locations, including Staines out to Woking.**
Historic – live again in December 2021	Toshiba C/o Turner Morum Will Lawther	Thames Valley	10,000 – 15,000	Have been out viewing various business parks for 1st round (c.20) in Thames Valley. Looking for a building to give them a 'great presence'. Seems to be business park driven. Q4 2022 timing. **Under offer at the Atrium in Uxbridge town centre.**

Supply & Competition

There is currently circa. 1,490,000 sq ft of supply available in the immediate area (of Hayes, Harlington Heathrow, and Uxbridge), excluding availability on Hayes Park. Notable supply is listed below:

Address	Size/Sq ft	Quoting Rent/£ psf	Comments
B5 Uxbridge Business Park	27,319	£37.50	Vacant since completion in 2017. Strong interest.
Belmont, Uxbridge	55,801	£35.00	Part occupied. Town Centre location, few minutes from London Underground station.
Charter Building, Uxbridge	96,753	£34.00	Part occupied. Town Centre location, few minutes from London Underground station. Had recent success with 4 x lettings of sub 5,000 sq ft.
Parkview, Uxbridge	41,000	£29.50	Majority vacant (one floor let) since completion of refurbishment works in 2021.
No 1 Hyde Park, Hayes	94,250	£35.00	Fully vacant since completion in 2019
The Record Store, Hayes	64,331	£32.00	Vacant since completion in 2017. One tenant is looking to sublet or assign their space.
Stockley Park	Aggregate total: 262,069	£33.50-£39.50	Various vacancies
Cowley BP, Uxbridge	Aggregate total: 36,718	£24.50-27.00	Blake House is 50% let. Swan House is Vacant.
Total	**678,241**	**£32.50 (average)**	

Based on these figures, there is 3.39 years of supply in this area, assuming the average take up rate over the last 2 years. It is worth noting that vacancy rates in West London have increased to 11.86%, 1.17% above the average in South East. This figure includes neighbouring schemes; One Hyde Park (94,262 sq ft) which has remained vacant since 2019 and the Record Store which is 73% vacant.

Quoting rents range between £28.00-£36.00psf however take-up has been slow, and a number of these buildings have been vacant for in excess of 5 years. Tenants have been able to choose the best buildings in the most desirable locations. Buildings less well located have remained vacant and, in most instances, even competitive pricing has not facilitated faster letting.

Conclusion

In conclusion, in our professional opinion we have tested the market since 2017, whilst the other 2 buildings have been occupied. Now that all buildings are vacant we believe the task is considerably harder and the capital expenditure required would be much greater. Fundamentally, the suburban location, the lack of public transport, the out-dated design, lack of amenities and poor (EPC) plus non-existent performance certifications (WELL, FITWELL, NABERS, Wired Score) is of such significance that it makes reoccupation unviable. Reoccupation is particularly unviable when set in the context of the supply and demand dynamics of the current market. To complete with other office parks for occupiers, the refurbishment of the buildings, landscaping, landlord amenity offering, and procurement of performance certifications would need to be carried out on a speculative basis. The high cost of doing this work, set against the uncertainty of securing a tenant makes it an unviable strategy for the landlord.

In summary, reoccupation of the existing space is not realistic as the park does not meet modern occupier standards and a speculative refurbishment is not financially viable when there is little likelihood of securing a tenant.

Appendices

Appendix 1

West London-

The West London market has fared relatively well in 2021. Take-up in West London reached nearly 600,000 sq ft in 2021, only 12% below the 5-year average. Albeit, the number of large deals (+50,000 sq ft) which we would be targeting at Hayes Park, to justify the investment into the extensive refurbishment, is still notably lower than pre-pandemic levels.

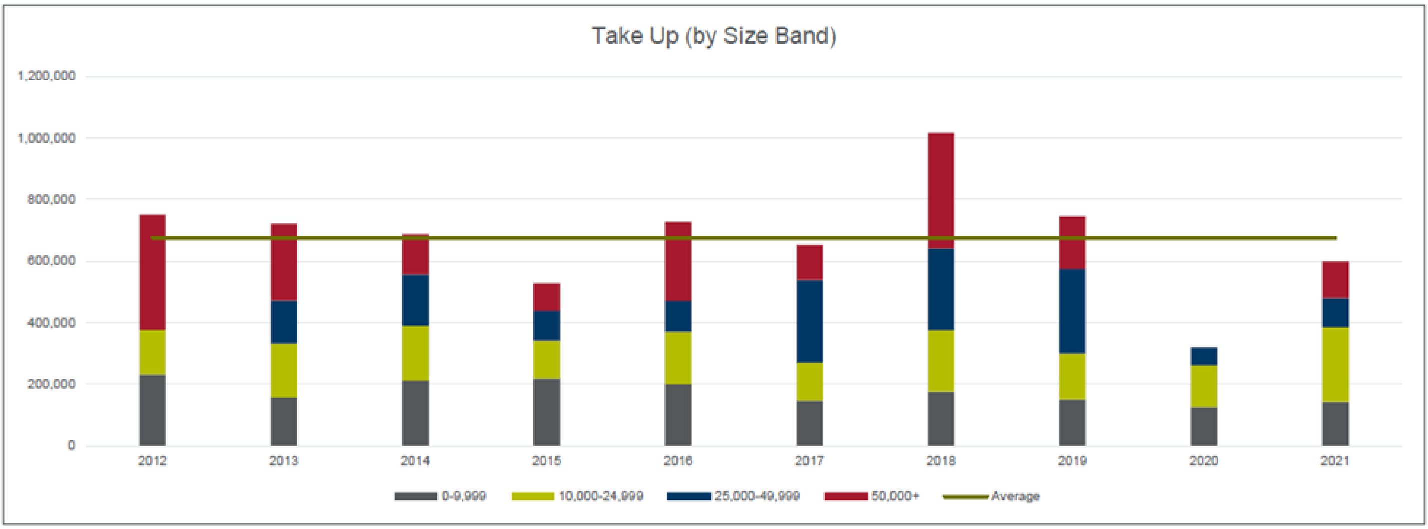


Figure 3 - Take up in West London (2012-21)

Office supply in the West London has declined by 13.11% to 2.43 million sq ft, which is equivalent to 3.63 years' supply (based on the 10-year average). The decline in supply has been attributed to the conversion of offices to alternative uses, including residential and increasingly industrial and/or data centres to meet current commercial demand. For instance, many of the offices on the Bath Road in Slough are in the process of being converted to data centres. Despite a decline in supply, vacancy rates in the West London market are 1.17% higher, than average across the South East at 11.86%.

Locations such as Hayes have historically struggled with negative connotations and a poor commercial identity. Meanwhile, the benefit of been situated within proximity to Heathrow Airport has become less of a driving factor for occupiers, due to a reduction in international travel and flexible working practices since the outbreak of Covid-19.

The most comparable busines park is Stockley Park, which is more established and in a better location; situated closer to Heathrow Airport, Hayes and Harlington station and the M4 motorway. In relation to other business parks in West London, Stockley Park is one of the more successful locations, albeit vacancy rates on Stockley Park are still high – there is c.260,000 sq ft available with a further c.132,000 sq ft in the pipeline. As a result, there is intense competition on the park which has put downward pressure on rents and increased incentives packages. The prime rent on Stockley Park is currently £38.50 psf.

Other comparable parks include Hyde Park where the most recently refurbished building, One Hyde Park, totalling 94,264 sq ft has remained entirely vacant since it was launched onto the market in 2019. The Record Store, which was fully refurbished to an extremely high standard in 2017 remains 73% vacant. The only Tenant on the ground floor totalling 10,662 sq ft is currently marketing their space for sublet or assignment. Both the Record Store and Hyde Park are in an advantageous location to Hayes Park, within a 10-minute walk of high street amenities and Hayes and Harlington station, which will soon benefit from Crossrail.

South East-

The South East offices market has largely bounced back from 2020 and the Covid-19 pandemic. Take up in 2021 nearly reached the 10-year average and was up 31% from 2020. Much of the office space acquired (which C&W track) was Grade A, demonstrating an increasing occupier preference for best in class space. We expect this trend to continue, exacerbating the polarisation between the quality of Grade A and B stock and the rents achieved.

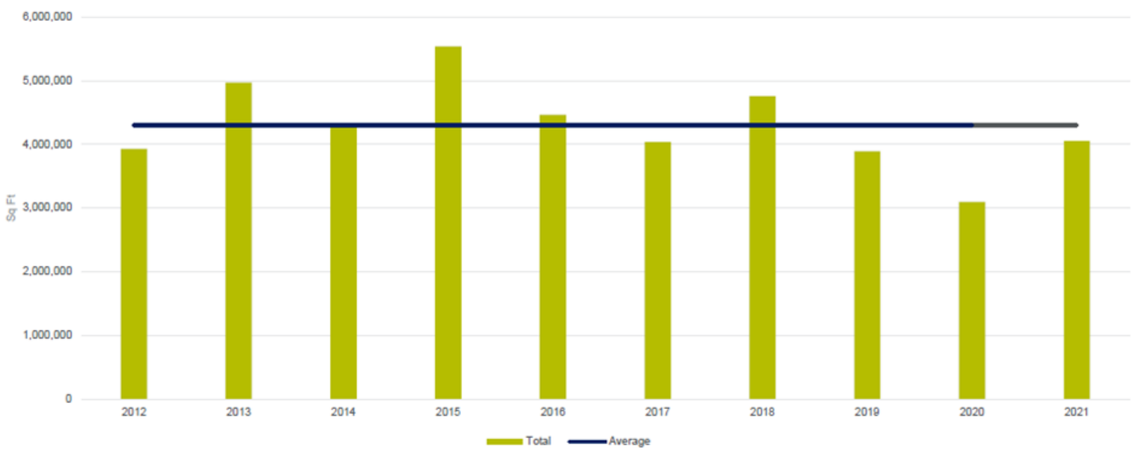


Figure 4 - Take up in the South East Offices Market from 2012-2021

The South East market received a confidence boost in 2021 with several large corporations committing their long-term future to the region. Notable deals in 2021 included Canon, Amazon, ITV, and Intercontinental Hotels Group, who all acquired space over 50,000 sq ft. The constrained market in 2020 accounted for much of the delayed deals in 2021 and we expect that take-up rates in 2022 will be more subdued.

Appendix 2

Enquiries CUSHMAN & WAKEFIELD

Interest Schedule – 7th July 2022

Matched Requirements:

Date of Requirement	Tenant / Sector	Agent	Summary
26th Nov 2021	**Unknown** Technology	**Metric RE** James Forrester	**Size 150-200k** Looking for 150,000 to 200,000 sq ft of Office in A3 Corridor, M3 Corridor, M4 Corridor, M40, Heathrow, Uxbridge, Hounslow, Guildford, Woking
6th Sep 2021	**Unknown** Service Industry	**Bruce Commercial** Neil Sint	**Size: 3,500 - 4,750 sq ft | Occupancy: Q1 2022 | Budget: £45 - £60 per sq ft** Looking for 3,500 to 4,750 sq ft of Office in Clerkenwell & Farringdon, Islington
2nd Jul 2021	**Unknown** Other	**Office Freedom** Jack Rose	**Size: 40,000 sq ft** Looking for 40,000 to 40,000 sq ft of Office in City Eastern, Aldgate, Wider Docklands, City Fringe East, Stratford

Match Requests Sent:

Date of Requirement	Tenant / Sector	Agent	Summary
17th June 2022	**Unknown** Finance	**JLL** Charles West	**15,000 -20,000 sq ft**. Looking for good quality office space in Slough and surrounds; preferably near public transport and amenities.
16th June 2022	**Unknown** Consumer Goods	**Knight Frank** Phoebe Robertson	2,000 -5,000 sq ft. Feasibility study. 1st office in the UK. Slough, Windsor, Hayes, Heathrow, Drayton, Feltham.
24th May 2022	**Unknown**	**DeVono**	**Size 25,000 – 35,000 sq ft**. Stockley park and chiswick park only. Best in class workspace for occupation in Q4 2022.
10th May 2022	**Unknown** **Pharma**	**C&W** Nick Blevins	**Size 7,000 -9,0000 sq ft.** Confidential client looking for c. 8k from Uxbridge to Windsor. Lease event driven. Grade A buildings only. Q1 2023 occupation.
2nd March 2022	**Unknown** Technology	**C&W** Will Alden	**Size: 10,000 -25,000 sq ft. Occupancy Q3 2022.** Egham, Staines and Heathrow. Back office IT Space, budget driven.
23rd Feb 2022	**Unknown** Other	**Knight Frank** Ed Hoyle	**Size: 25,000 – 50,000 sq ft. Freehold or Leasehold Q1 2023** M4 Corridor, Heathrow, and Uxbridge.
11th Feb 2022	**Unknown** Other	**CBRE** Chris Williams	**Size: 45,000 – 55,000 sq ft Occupancy Q4 2022** Hammersmith, Chiswick, Uxbridge, Staines, Woking, or Hayes.
20th Jan 2022	**Unknown** Other	**Gerald Eve** Guy Parkes	**Size: 6,00-9,000 sq ft Occupancy Q3 2022** Slough and Maidenhead. Good public transport access and modern building.
5TH Jan 2022	**Unknown** Other	**Vail Williams** Guy Parkes	**Size: 3,500-5,000 sq ft Occupancy Q3 2022** Slough + 5miles. Good parking and loading facilities.
3rd Dec 2021	**Unknown** Technology	**Turner Morum** Will Lawther	**Size: 10,000 -15,000 sq ft Occupancy Q2 2022** Heathrow + 5 miles
13th Nov 2021	**Unknown** Technology	**Knight Frank** Ellie Boor	**Size: 8,000 - 12,000 sq ft | Occupancy: Q3 2022** Feasibility; looking for 8,000 to 12,000 sq ft of offices in Uxbridge
12th Oct 2021	**comments** Other	**JLL** Zara Trower	**Size: 16,000 sq ft | Occupancy: Q4 2022** Looking for 16,000 sq ft of Office space - West London from Chiswick out to M25: Brentford, Feltham, Heathrow, Staines, Stockley Park, Uxbridge, Weybridge, Addlestone & Chertsey
4th Oct 2021	**Unknown** Creative & Media	**James Andrew International** Mark Kleinman	**Size: 25,000 - 32,000 sq ft | Occupancy: Q1 2022** Looking for 25,000 to 32,000 sq ft of Office, Other in Chiswick, Hammersmith, Camden, Shoreditch & Hoxton, Vauxhall, Battersea, King's Cross, Wider Docklands, Royal Docks, Islington, Acton, Brentford, Ealing, Shepherd's Bush, White City, Borough, M25 (inner), Heathrow, North West London, North East London, Wembley, Park Royal, Brixton, Uxbridge, Hounslow, Watford, Chiswick, Hammersmith, Ealing, Brentford, White City

6th Sep 2021	**Unknown** Other	**Hurst Warne & Partners** Tom Boon	**Size: 12,500 - 17,500 sq ft | Occupancy: Q4 2021** Looking for 15,000 sq ft of Office, Industrial / Warehouse in South West M25, M3 down to Farnborough, A3 down to Farnham
31st Aug 2021	**comments** Other	**CBRE LTD** Hettie Neish	**Size: 12,000 - 14,000 sq ft | Occupancy: Q3 2022 | Budget: Up to £25 per sq ft** Looking for 12,000 to 14,000 sq ft of Office in Staines, Egham, Feltham, Heathrow
24th Aug 2021	**Unknown** Other	**CBRE LTD** Hettie Neish	**Size: 12,500 - 25,000 sq ft** Looking for 12,500 to 25,000 sq ft of mixed-use space - c. 60% office and 40% industrial
20th Aug 2021	**COMMENT** Other	**Office Freedom** Jack Rose	**Size: 20,000 - 60,000 sq ft** Looking for 20,000 to 60,000 sq ft of Office in Stevenage (+ 10 miles), High Wycombe (+ 1 miles), Maidenhead Clock Tower (+ 10 miles)
10th Aug 2021	**comments** Other	**Vail Williams** Steve New	**Size: 9,000 - 12,000 sq ft | Occupancy: Q2 2022** Looking for 9,000 to 12,000 sq ft of Office in Windsor - Stockley Park - Bedfont - Weybridge
3rd Aug 2021	**Unknown** Other, Retail & Leisure	**Lonic** Isabella Vandermolen	**Size: 10,000 - 50,000 sq ft | Budget: Up to £30 per sq ft** Looking for 10,000 to 50,000 sq ft of Office in Berkshire, Buckinghamshire, City of London, Essex, Greater London, Hertfordshire, Kent, Surrey, South East Region, Watford, Soho, Shoreditch & Hoxton, Royal Docks, Shepherd's Bush, East Midlands, Edinburgh, Glasgow, North West, North East, East Anglia, Yorkshire, West midlands/wales, South East, South Coast, Richmond (Upon Thames), Slough, South East (ex. central london), South West / West Wales
29th Jul 2021	**NATS / Aerotech /BVI Medical** Other	**CBRE LTD** Sophie Crook	**Size: 8,000 - 15,000 sq ft** Project Mangetout - 8,000 to 15,000 sq ft - Uxbridge & Stockley Park
14th Jul 2021	**Whitebread** Other	**Gerald Eve** Amy Bryant	**Size: 47,500 - 62,500 sq ft | Occupancy: Q2 2022** Looking for new HQ Offices - 47,500 to 62,500 sq ft in M1/M40 corridor (Wembley, Uxbridge, Watford etc through to Milton Keynes in the north and all towns in between)
9th Jul 2021	**comments** Other	**CBRE LTD** Sophie Crook	**Size: 12,000 - 15,000 sq ft | Occupancy: Immediately** Project Pea - 12,000 to 15,000 sq ft, suburban London - MUST HAVE 3.5M + FLOOR TO CEILING
8th Jul 2021	**Unknown** Other	**Avison Young** Sam Smith	**Size: 20,000 - 40,000 sq ft | Occupancy: Immediately | Budget: Up to £35 per sq ft** Circulating on behalf of our City Agency Team: 20,000 to 40,000 sq ft University search, Office or F1 buildings, zones 1-6, max budget £35 psf
21st Jun 2021	**Herbalife** Other	**CBRE LTD** Hettie Neish	**Size: 10,000 - 15,000 sq ft** UPDATED PROJECT PEANUT - 10,000 - 15,000 sq ft Uxbridge, Marlow, Maidenhead, Slough, and High Wycombe
16th Jun 2021	**Unknown** Creative & Media	**COREP** Will Osborne	**Size: 7,000 - 12,000 sq ft | Occupancy: Q1 2022** Looking for 7,000 to 12,000 sq ft of Office in M3/M27 Corridor - EastleighM3 to Junction 9 M27

7th Jun 2021	**Unknown** Service Industry	**DeVono** Chris Lewis	**Size: 15,000 - 20,000 sq ft | Occupancy: Q1 2022** Looking for 15,000 to 20,000 sq ft of Office
4th May 2021	**comments** Unknown Sector	**JLL** Roger Evans	**Size: 30,000 - 50,000 sq ft** Looking for 30,000 to 50,000 sq ft of Office in M4 Corridor, M4 Corridor (SL to RG)
23rd Apr 2021	**Unknown** Unknown Sector	**Hanover Green** Zoe Ramsay	**Size: 12,000 - 17,000 sq ft | Occupancy: Q4 2021 | Budget: £15 - £35 per sq ft** UPDATED SIZE REQUIREMENT - looking for self-contained office building of 12,000 to 17,000 sq ft in M4 from Brentford to M25 & back up the M3
19th Apr 2021	**Unknown** Creative & Media	**Edward Charles & Partners** Sean Cunningham	**Size: 15,000 - 20,000 sq ft | Occupancy: Q4 2020** Looking for 15,000 to 20,000 sq ft of Office in Chiswick, Kensington & Chelsea, Paddington, Ealing, Shepherd's Bush, M4 Corridor (SL to RG), Central Thames Valley, Uxbridge, Windsor, Maidenhead, Richmond (Upon Thames), Staines, Slough, Reading
26th Mar 2021	**TTI** Manufacturing	**Knight Frank** Andrew Wood	**Size: 15,000 - 22,000 sq ft | Occupancy: Q4 2021** Looking for 15,000 to 22,000 sq ft of Office Space & Circa 3,000 sq ft of storage space - Maidenhead, Marlow, High Wycombe, Slough & Surrounds
15th Mar 2021	**Unknown** Unknown Sector	**Hanover Green** Zoe Ramsay	**Size: 15,000 - 20,000 sq ft | Occupancy: Q4 2021 | Budget: £15 - £35 per sq ft** Revised Office Requirement: looking for 15,000 to 20,000 sq ft of Office - M4 from Brentford to M25 & back up the M3
10th Mar 2021	**Unknown** Creative & Media	**Adams Burnett** Paul Burnett	**Size: 20,000 - 30,000 sq ft | Occupancy: Q2 2022** Researching best value locations for West End based client considering 1 or 2 satellite offices within say one-hour commute central London
25th Feb 2021	**Unknown** Other	**Cushman & Wakefield** Katie Nelson	**Size: 20,000 - 25,000 sq ft | Occupancy: Q1 2022** Looking for 20,000 to 25,000 sq ft of Office in Slough (+ 5 miles), Maidenhead (+ 5 miles), Uxbridge (+ 5 miles)
24th Feb 2021	**Unknown** Unknown Sector	**Hanover Green** Zoe Ramsay	**Size: 15,000 - 25,000 sq ft | Occupancy: December 2021 | Budget: £15 - £35 per sq ft** Looking for 15,000 to 25,000 sq ft of Office - M4 from Brentford to back up the M3 M25 & then - ideally self-contained
11th Feb 2021	**Unknown** Unknown Sector	**JLL** Lydia Riches	**Size: 30,000 - 40,000 sq ft | Occupancy: Q3 2022** Looking for 30,000 to 40,000 sq ft of Grade A Space across the South West M25 Quadrant & West London
20th Jan 2021	**Unknown** Unknown Sector	**JLL** Kate Clark	**Size: 20,000 sq ft | Occupancy: July 2021** Project Falcon - Healthcare Specialists looking for 20,000 sq ft premises in West London and Heathrow + 5 miles

Dead Requirements:

Date of Requirement	Tenant / Sector	Agent	Summary
24th May 2021	**Verifone** Technology	**COREP** Matthew Swash	**Size: 10,000 - 15,000 sq ft | Occupancy: Q1 2022** Looking for 10,000 to 15,000 sq ft in M25 West
30th Apr 2021	**Comments** Other	**Colliers** Alice Edgedale	**Size: 20,000 sq ft | Occupancy: Q4 2021** Looking for 20,000 of Office in M4/M3 Corridor - (Heathrow - Reading)
4th Jun 2020	**Unknown** Unknown Sector	**Knight Frank** Andrew Wood	**Size: 8,000 - 12,000 sq ft | Occupancy: Q1 2021** Looking for 8,000 sq ft to 12,000 sq ft of Offices in Heathrow area, Hayes, Uxbridge, Hounslow, Brentford, Windsor, Staines-Upon-Thames
3rd Apr 2020	**Unknown** Manufacturing	**GL Hearn** David Felman	**Size: 60,000 - 70,000 sq ft | Occupancy: Q2 2021** MIXED USE OFFICE & INDUSTRIAL 60,000 to 70,000 sq ft of Office in Slough (+ 3 miles), Maidenhead (+ 3 miles)
1st Apr 2020	**Unknown** Professional	**Carter Jonas** Anders Horwood	**Size: 15,000 - 20,000 sq ft** Looking for 15,000 to 20,000 sq ft of Office in M4 Corridor (SL to W7), M4 Corridor (SL to RG), Heathrow, Gatwick
31st Mar 2020	**Unknown** Unknown Sector	**JLL** Matthew Swash (Suspended)	**Size: 15,000 - 20,000 sq ft | Occupancy: Q2 2021 | Budget: £20 - £40 per sq ft** 15,000 to 20,000 sq ft - Reading, Bracknell, Slough triangle
24th Mar 2020	**Unknown** Other	**CBRE LTD** Chris Williams	**Size: 35,000 - 90,000 sq ft** Feasibly study for 35,000 to 90,000 sq ft under 2 scenarios M4 to A3 inside M25
10th Mar 2020	**Unknown** Retail & Leisure	**SHB Real Estate** Andy Guntrip	**Size: 10,000 - 13,000 sq ft | Occupancy: Q4 2020 | Budget: Up to £60 per sq ft** Looking for 10,000 to 13,000 sq ft of Office Out of Town but close to station into London - max 20 mins
9th Mar 2020	**Unknown** Other	**RARE** Jonathan Mannings	**Size: 50,000 - 150,000 sq ft | Budget: £28 - £40 per sq ft** Looking for 50,000 to 150,000 sq ft of Office across Thames Valley (+ 25 miles)
6th Mar 2020	**Unknown** Other	**Altus Group (UK) Ltd** Matt Walters	**Size: 8,000 - 10,000 sq ft | Occupancy: Q4 2020** M4 Office Requirement 8,000 - 10,000 sq ft

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A2. CUSHMAN & WAKEFIELD MARKETING UPDATE REPORT 2023

Hayes Park

Marketing Update Report – Supplementary Note

March 2023

Introduction

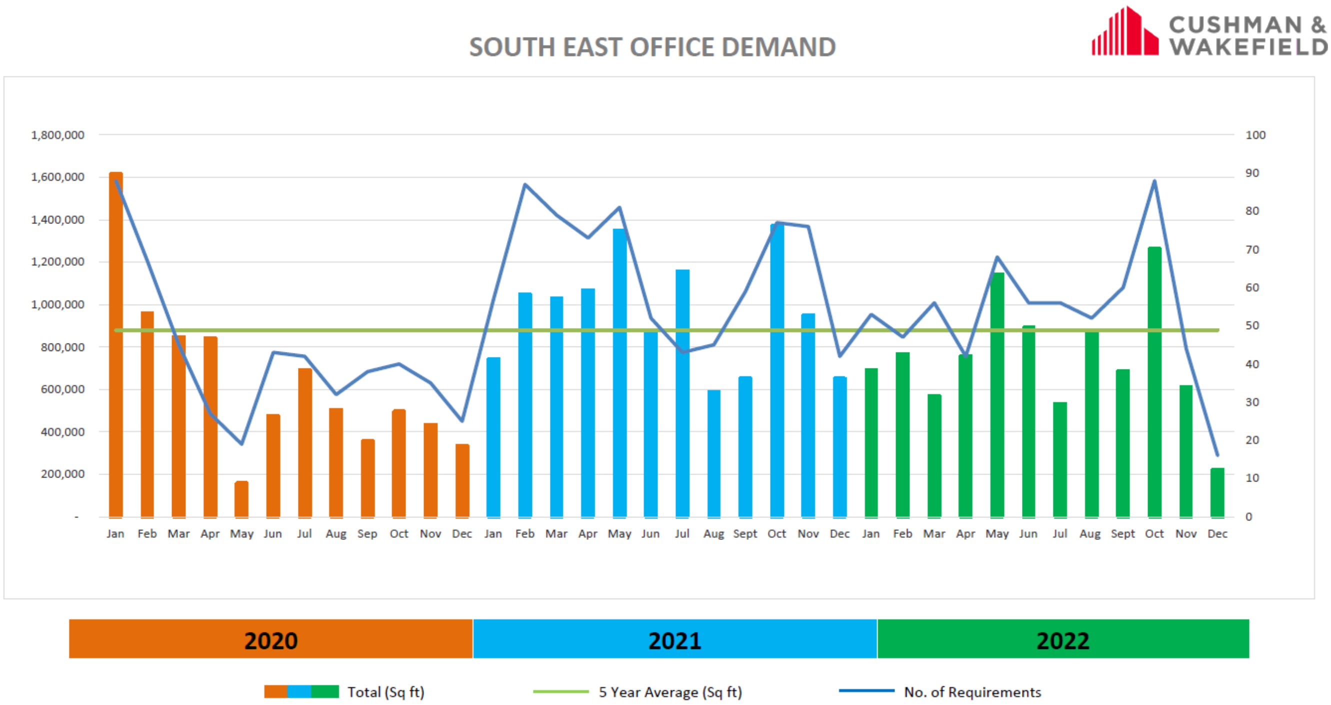
You have asked us to provide you with a supplementary note to cover the period since July 2022 (last Marketing Report) until March 2023. This note will cover the local office market, including supply and demand factors. Our professional advice regarding the subject property, Hayes Park, remains consistent with that detailed in July 2022.

Market Conditions and Demand

Demand:

In the South-East of England, tracked office demand in 2022 was 14.58% below the 5 year average and 21.43% down from 2021, demonstrating the continued slowdown in the office market. The post-Covid shift towards businesses' reducing their office footprints has also continued, with the average office requirement being 5.00% smaller than in 2021.

The graph below shows the demand in South-East offices on a monthly basis;



The total number of requirements circulated in 2022 was 17.25% lower than in 2021.

The table below details office requirements which we have recorded since July 2022 in the Hayes area:

Size (sq. ft)	Search Area	Occupier	Comment/ Reason not Hayes Park
140,000 – 200,000	M4 / M3 Corridors	Confidential	Following an initial search, Reading is now the preferred location.

Size (sq. ft)	Search Area	Occupier	Comment/ Reason not Hayes Park
14,000 – 35,000	Staines + surrounds	Wood Group	Following an initial search, Staines is now the preferred location.
30,000 – 50,000	Uxbridge to Reading and down to Bracknell	Sita	Focus in now on town centre locations, within walking distance to Crossrail.
70,000 – 80,000	Hammersmith to Reading.	McDermott	Focus is on, best in class buildings, located in the town centre and within a short walking distance from Cross Rail station.
15,000 – 20,000	Slough + 10 miles	Black and Decker	Focused on self-contained units close to the Bath Road, with an element of workshop space.
7,000 – 20,000	Richmond upon Thames + 4 miles	Serviced Office Providr	Looking for a management agreement, not a traditional lease. Focus is on Ealing.
20,000 – 30,000	M4 Corridor – Heathrow to Uxbridge	HikVision	Decided to stay put at Stockley Park.
12,500 – 15,000	Heathrow, Uxbridge, Staines, and Weybridge	Confidential	Feasibility search for an confidential occupier. Strong preference for fully fitted space.

Take-Up:

In the South-East offices market, take-up in 2022 totalled 3.57 million sq ft. Of this recorded take-up, 1.25 million sq ft occurred in the final quarter (Q4). Although take-up in 2022 exceeded that in 2020 (3.09 million sq ft), it was 11.80% below total take up in 2021, which reached 4.05 million sq ft. The decrease from 2021 to 2022 was expected, as pent up demand from the height of the Covid-19 restrictions in 2020 helped to drive take-up in 2021. Ultimately, occupiers could not delay their decision making for another year. In 2022 the majority of this pent up, immediate demand had been satisfied and occupiers continued to take a cautious approach to their office(s) footprint.

Take-up in 2022 was also hindered by a number of occupiers' decisions to 'stay put', often in reduced space and on more flexible terms. We expect that re-gears will become increasingly common in 2023, with the likes of HikVision and Hasbro agreeing a new lease at 4 the Square, Stockley Park.

The major factors which have and will continue to drive take-up over the coming years include the rise in Environmental Social Governance (ESG) and MEES targets, which put pressure on businesses to occupy more sustainable buildings. The MEES regulations state that from the 1st April 2023 commercial properties in England and Wales must have a EPC rating of E or above before granting a new tenancy to new or existing tenants, unless a valid exemption applies. From the 1st April 2023 it will also be unlawful for a landlord to continue to let a commercial property with a sub-standard rating (F or G), again unless a valid exemption applies. It is anticipated that this threshold will be raised to an EPC C in 2027 and an EPC B in 2030. The Government estimates that the proportion of rented commercial property failing to meet MEES will increase from around 10% (EPC F and G) to around 85% (EPC E-C), approximately 1,000,000 buildings across England and Wales.

The rising importance of ESG is coupled with the drive to get people back into the workplace by many companies is resulting in a flight to quality for many corporate occupiers. The recent spiralling costs of construction have pretty much stopped new developments. This has been further compounded by the sharp rise in the cost of debt and economic uncertainty of the recent government interventions and bank system fragility moving capitalisation rates out causing a viability issue for all but the very prime development opportunities.

West London:

Total take-up in 2022 in West London reached 770,355 sq ft, exceeding the 599,843 sq ft recorded in 2021.

Notable take up (5,000 SQFT +), recorded since July 2022 in the Hayes area;

Date	Occupier	Property	Size (sq. ft)	Comments / Reason not Hayes Park
Under offer	Confidential	One Hayes Park, Hayes	24,000	Confidential. Best in class office space with EPC B+.
Under offer	Teledyne	Union, Stockley Park	5,500	Had corporate sign off from the US for Stockley Park as a location. Wanted best in class space with an EPC B or above.
Under offer	Accord Healthcare	Union , Stockley Park	18,749	Wanted best in class space. Directors (decision makers) had worked on the park before and liked it.
Q1 2022	Keyence	Union, Stockley Park	24,249	Wanted best in class space, with an EPC B+.
Q4 2022	Regeneron	Charter Building, Uxbridge	18,588	Expansion within their existing building
Q4 2022	UPS Limited	Lotus Park 2, Staines	9,556	Focus was south of Heathrow and Staines due to staff travel distances.
Q4 2022	Herbal Life	Atrium, Uxbridge	23,000	Wanted to stay in Uxbridge town centre.
Q4 2022	Allianz Pet Plan	Botanica, Slough	8,844	Wanted best in class space with an EPC B and onsite amenity offering.
Q4 2022	TCC	Shipping Building, Hayes	7,200	Wanted to be within walking distance for a Crossrail station.
Q4 2022	Healthcode Limited	One Causeway Park, Staines	10,000	Wanted to be in Staines and in best in class space.
Q4 2022	Pure Storage	Lotus Park Staines	12,533	Wanted to be in Staines
Q4 2022	IMG Media	4 Longwalk, Stockley Park	25,000	Expansion space on the park.

Incentives and Rents:

Rents for quality Grade A office space in Hayes range from £27.00 -£31.00 psf. Asking rents in Hayes have reached £35.00 psf, however prime rents achieved have not exceeded £31.00 psf. We expect rents to remain stable in 2023.

Rent free incentives have been pushed out, in order to complete with other buildings and achieve lettings. TCC received 9 months' rent free on a 5 year term at the Shipping Building, with a further 3 months' after the break on the third anniversary of the lease. The 24,000 sq ft occupier under offer at One Hayes Park will receive 20 months' rent free on a 5 year lease. In the wider area, IMG received 18 months rent free on a 5 year lease at Stockley Park.

Supply & Competition

There is currently circa. 1,400,000 sq ft of supply available in the immediate area (of Hayes, Harlington Heathrow, and Uxbridge), excluding availability on Hayes Park. Notable supply is listed below:

Address	Size/Sq ft	Quoting Rent/£ psf	Comments
B5 Uxbridge Business Park	27,319	£35.00	Vacant since completion in 2017. Strong interest. Was under offer but the interest has faaway, away and the property is back on the market.
Belmont, Uxbridge	55,801	£35.00	Part occupied. Town Centre location, few minutes from London Underground station.
Charter Building, Uxbridge	63,100	£34.00	Part occupied. Town Centre location, few minutes from London Underground station. Had recent success with 4 x lettings of sub 5,000 sq ft.
Parkview, Uxbridge	41,000	£29.50	Majority vacant since completion of refurbishment works in 2021.
One Hyde Park, Hayes	94,250	£35.00	Fully vacant since completion in 2019. 24,000 sq ft is currently under offer.
The Record Store, Hayes	64,331	£32.00	Vacant since completion in 2017. One tenant is looking to sublet or assign their space.
Stockley Park	Aggregate total: 323,286	£33.50-£39.50	Various vacancies. Pipeline supply is a further 333,110 sq ft. 43% vacancy rate at the end of 2022. The remaining space at Union is under offer, which will take the entire building (75,490 sq ft) off the market.
Cowley BP, Uxbridge	Aggregate total: 36,718	£24.50-27.00	Blake House is 50% let. Swan House is vacant. Very limited interest. Swan House is on the market, may be redeveloped in the near future.
Total	**705,265**	**£32.50 (average)**	

Conclusion

In conclusion, our professional advice regarding the likelihood of achieving a letting at Hayes Park remains the same. The market conditions since July 2022 to March 2023, detailed above, have reinforced our opinion that the re-occupation of the existing space is not realistic as the park does not meet modern occupier standards and a speculative refurbishment is not financially viable when there is little likelihood of securing a tenant.

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