DEVELOPMENT PORTFOLIO

mace

WhatHouse? AWARDS 2015 WINNER

RESI Awards

Awarded for Quality - Reliability - Distinction UK Business Superbrands 2015

INVESTORS IN PEOPLE

The JobCrowd THE TOP COMPANIES for graduates to work for IN 2015/16

Member of The 5% Club Apprentices and Graduates Investing in a Generation

British Safety Council Sword of Honour 2015 Winner

RoSPA 2015 GOLD Award

RoSPA 2015 Winner WORKFORCE INVOLVEMENT IN SAFETY & HEALTH TROPHY

RoSPA 2015 Commended CONSTRUCTION COMMERCIAL Sector Award

Consultants of the Year 2015 nce ace Finalist

Building AWARDS 2015 WINNER

DIGITAL IMPACT AWARDS 2015

2015 RICS Awards Winner

Mace Developments is an integral part of the wider Mace Group, which develops, consults, constructs and operates across the full property cycle.

With a combined turnover of circa £2bn in 2016 and employing over 5,000 talented people, Mace has the financial covenant strength to self-fund its pipeline and in-house development team, to create tailored opportunities and customised deal structures for each of our development projects.

Our entrepreneurial spirit, matched with a relentless attention to detail and wider deliverability, ensures we are constantly focused on the right development outcomes at all times.

As a business our skills range from deal origination, land acquisition, securing planning, raising project finance and procuring teams to deliver our projects, helping to provide consistent double digit investor performance and returns.

In addition to managing our own development portfolio, we also act as development partner and manager to landowners in both the public and private sector, bringing our development skills, resources and market relationships to our partners for mutual benefit.

As a consequence, this development team currently manages more than 5 million square feet of space across all sectors and geographies in the UK, with a forecast exit GDV in excess of £1.75bn.

This activity is focused in four key sectors explained more fully in this portfolio:

Student accommodation | **Residential** | **Mixed-use** including hotels | **Commercial offices**

Our people bring a broad range of professional experience to this portfolio from their wider work across the group and from their earlier careers in private/listed property and private equity companies, yet at all times have access to a much larger organisation whose skills lie in implementation and delivery.

Mace Developments therefore combines a unique blend of people, expertise, knowledge and understanding coupled to a strong balance sheet and reputation for delivering top quality buildings.

David Grover
COO Investment & Development

STUDENT ACCOMMODATION

UK universities are seen as a global market leader attracting increasing numbers of international students. The Times Higher Education World rankings have three UK universities in the top ten and 31 in the top 200.

The UK student housing sector out-performed every other commercial property class through the last recession and we continue to see a fundamental demand and supply imbalance in the right locations, especially as new development phases out first generation stock. We believe the student sector is an attractive maturing investment market, which is witnessing diverse UK institutional and global interest and offering liquid, high yielding, 'alternative' returns. Multiple covenants de-risk this type of income stream, offering attractive investment and development prospects.

DIRECT LET MODEL

We are presently rolling out over 2,000 direct let student rooms delivered through a combination of joint ventures with land owners and our own wholly-owned development subsidiaries. We also have extensive wider experience in the sector as operator, project manager and contractor on over 20,000 units across the UK during the past ten years.

Our projects undoubtedly benefit from this depth of knowledge and our completed assets prove to be consistently top quality in their financial performance.

UNIVERSITY PARTNERSHIP MODEL

This innovative funding model is based on financing and delivering new student accommodation in exchange for a long lease concession, with the property reverting back to the university at the end of the lease period.

We can however be flexible on our approach to partnering with universities and on Deaconess House in Edinburgh, we leveraged forward funding by the University of Edinburgh to allow us to deliver high-quality student accommodation, to an agreed specification, without the need to secure debt finance. The university secured a prime location development, with Mace assuming full risk on the planning and delivery.

ASSAM PLACE

ALDGATE EAST, LONDON

In the centre of one of London's most exciting cultural quarters, Assam Place has been created by blending a historic landmark building with a new 18-storey tower, a low rise building, and a Grade II listed warehouse. This former warehouse is now a mixed-use development, comprising 346 beds of luxury student accommodation that co-exist seamlessly with 37,000 sq ft of premium commercial office and retail space. The development was the first student accommodation development in Aldgate East.

Mace restored and transformed Assam Place as developer, project manager and contractor. Our development team acquired the site, obtained planning permission, secured all development finance and managed the delivery of the project. Full room occupancy was achieved by September 2012, and the development was fully completed in 2013.

Following completion in 2013, we opted to hold, manage and fully let the asset, utilising our specialist in-house facilities management company Macro for two years post practical completion.

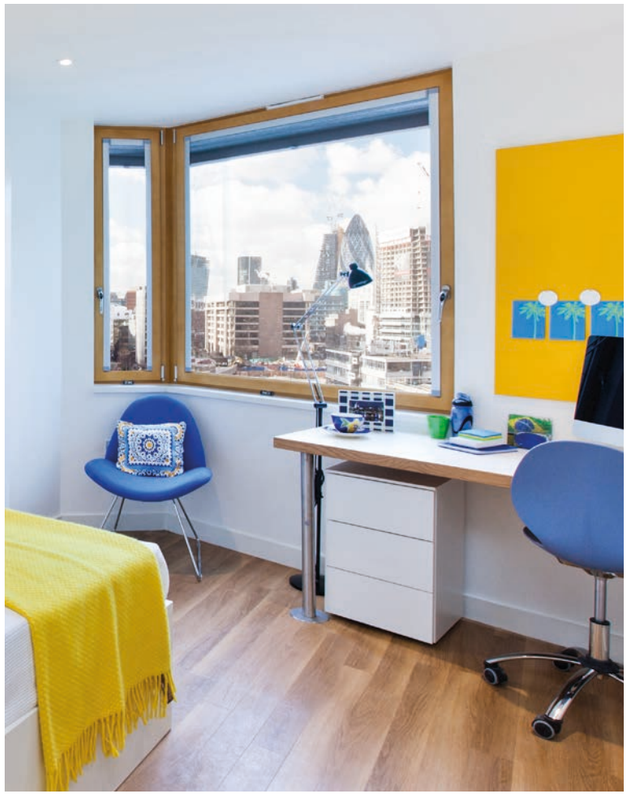
Assam Place is now let to US business management college Hult International Business School and in 2015 Mace exchanged contracts for its disposal to the US investment fund, Greystar.

SIZE: **159,600 sq ft** INCLUDING **37,000 sq ft** OF COMMERCIAL AND RETAIL SPACE

BEDS: **346** GDV: **£110m**

STATUS: **COMPLETE**

CONSTRUCTION: **2011–13**



CANDLERIGGS

MERCHANT CITY, GLASGOW

Located in the vibrant Merchant City area of Glasgow, set around a new public square, Candleriggs is considered one of the last pieces of the city centre's regeneration jigsaw. Candleriggs is within ten minutes' walk of both University of Strathclyde and Glasgow Caledonian University.

This 750,000 sq ft development will comprise 512 residential units (377 PRS and 135 private sale), a 124-bed hotel, 597 student accommodation beds and 60,000 sq ft of retail and food and beverage space, all set around a new public square.

The site was derelict for over 15 years as a result of stalled development plans. In a 50:50 joint venture with Mercer Real Estate Partners, Mace acquired the 1.49ha site from Selfridges in 2014. Nine months of extensive pre-application consultations followed to secure buy-in for our revised plans from the local business community, residents and planning authority. A positive planning consent in late summer 2015 with considerable local support means the project is ready to begin in 2017–2020.

SIZE: **750,000 sq ft**

BEDS: **597**

GDV: **£150m**

STATUS: **PLANNING CONSENTED**

CONSTRUCTION: **2017–20**

DEACONESS HOUSE

UNIVERSITY OF EDINBURGH

Situated in the heart of the University of Edinburgh's city centre campus, Deaconess House has been redeveloped from the former NHS Lothian office headquarters into a 318-bed student accommodation scheme for the university.

The original Victorian hospital was retained and refurbished, with three new blocks arranged around a central courtyard to provide a mix of cluster and studio rooms. The design is highly sympathetic to the site, which sits at the foot of the Salisbury Crags cliffs. The scheme is a unique partnership between Mace and the University of Edinburgh. Mace purchased the site unconditionally pre-planning through our subsidiary student brand Graduation Student Living, assuming the planning and development risk. Following discussions with the university, the property asset was added to its endowment fund. Subsequently, they forward-funded the scheme – the first funding model of its kind in the UK.

The leverage of the forward funding deal allowed the university to secure a high-quality student accommodation scheme, delivered to a pre-agreed specification in a prime location.

SIZE: **100,000 sq ft** BEDS: **318**

GDV: **£26.4m**

STATUS: **COMPLETE**

CONSTRUCTION: **2012–14**

GLOSSOP ROAD

CARDIFF, WALES

The Glossop Road student accommodation development is located in the evolving student quarter of Cardiff – one of Europe's fastest growing capital cities. It is being developed by our subsidiary Graduation Student Living (Cardiff) Ltd into 650 new beds, with associated retail spaces.

Cardiff is one of the largest student markets outside of London, with three established universities and 50,000 full time students. Situated just off Newport Road, the Glossop Road scheme is close to the city centre and has excellent access to Cardiff's education establishments, with Cardiff University's main campus and student union within a ten minute walk.

Current availability of private sector student accommodation in Cardiff is considered average, so in delivering circa 650 new student accommodation beds, this development will also help reduce student demand for private housing in the area, a local authority preference.

The development will consist of a mix of studio style living and cluster flat accommodation, in a secure, high-quality and modern environment with cutting edge technology throughout. The amenity space available to residents will include quiet study areas, a gym, dining space and a convenience outlet.

The development is located on the former Cardiff Royal Infirmary site and the freehold acquisition was completed in May 2016. Completion/occupation is planned for the 2019–2020 academic year.

SIZE: **220,000 sq ft**

BEDS: **644** GDV: **£77m**

STATUS: **PLANNING**

CONSTRUCTION: **2017–19**

BELGRAVE ROAD

EXETER, UK

The Belgrave Road site is located in the heart of Exeter town centre and is being redeveloped by our subsidiary Graduation Student Living (Exeter) Ltd to provide circa 588 new student accommodation units and 24,000 sq ft of commercial space.

The site is centrally located in the Grecian Quarter regeneration area and the initial scheme has been positively received by Exeter planners. The collegiate design style has attracted particular praise and the scheme is expected to make a significant contribution to the regeneration of the area.

Graduation Student Living acquired the site from Exeter City Council on a long lease. Following a highly competitive land purchase process, our team is now progressing a detailed planning application for submission in preparation for vacant possession of the site in Q4 2016.

The proposed scheme will provide 247,000 sq ft of purpose built student accommodation, comprising circa 366 cluster units, 141 studio units, 20 duplex apartments and 31 one-bed penthouse/roof studio units.

SIZE: **247,000 sq ft**

BEDS: **578** GDV: **£78m**

STATUS: **PLANNING**

CONSTRUCTION: **2017–19**

RESIDENTIAL – PRIVATE FOR SALE AND FOR RENT

Mace Developments is uniquely placed to respond to the challenges facing the residential sector, largely linked to chronic undersupply and the complexity of quality of delivery. We are active members on many of London's key developer frameworks focused on this sector including the GLA, Westminster Council and Transport for London panels. We are recognised in our ability to work up complex mixed-use residential sites with landowners keen to partner with an experienced strong balance sheet brand.

Currently, we are delivering 2,500 new homes across London for both public and private sector clients, drawing on our wider construction and consultancy business to accelerate efficiencies in the delivery of developments where appropriate.

Our residential development strategy is based on a carefully tailored approach to each opportunity and we use our substantial experience and expertise to drive decisions on how best to maximise each proposition. As a private limited company, we can also act fast and make decisions quickly to capitalise on speculative opportunities without layers of bureaucracy.

We also take pride in being at the forefront of the industry by creating innovative funding solutions for our schemes. Our Greenwich Square development boasts the UK's first 'buy now, pay later' land initiative and our Highpoint scheme in Elephant & Castle is the largest institutionally funded PRS solution on public sector land also backed by family office and build to rent funding.

We also specialise in adding value to residential developments through the planning and delivery process through the experience and skill of our residential team.

THE BEAUMONT

GOLDERS GREEN, LONDON

Mace partnered with the charity, Shree Swaminarayan Mandir Kingsbury via our SPV Helenslea Developments Limited to develop its Golders Green site in north-west London, delivering 24 prime residential apartments, the majority of which are three-bed units. The development has been designed to achieve a Code for Sustainable Homes Level 4 accreditation.

We successfully helped the charity improve its original planning consent for the site, obtained debt finance from The Royal Bank of Scotland, and secured a forward sale of all of the units. The Beaumont development has been built to the highest quality and is a testament to all involved from the Mace team, the charity, the professional team and contractor. The scheme was completed in summer 2016 and the debt finance has been repaid in full.

SIZE: **55,000 sq ft**

NEW HOMES: **24** GDV: **£30m**

STATUS: **COMPLETE**

CONSTRUCTION: **2013–16**

HIGHPOINT

ELEPHANT & CASTLE, LONDON

Mace, via its wholly owned subsidiary Newington Butts Development Ltd, is the developer for the Highpoint PRS scheme in Elephant & Castle. We are delivering 457 high-quality new homes across an elegant 45 storey tower and adjoining seven storey terrace block. 278 homes will be available for market rent and 179 (40%) of the homes will be affordable and shared ownership. A new theatre space and café will provide a permanent home for the Southwark Playhouse at the base of the tower.

Highpoint will offer a premium specification, high-quality rental product, professional management services and attractive communal areas. The development is a first for the GLA and is currently the UK's largest PRS development on government land.

Mace was appointed as developer in 2013, based on our proposal for a PRS-led, mixed tenure scheme and we were able to offer the GLA best consideration for the land by taking a long-term asset hold and return on investment approach.

In addition to forward-funding from the Peabody Trust for the affordable element of the development and, in one of the biggest deals of its kind, we secured £100m of institutional investment and a long-term PRS hold position and asset management platform through Realstar, Canada's leading privately owned real estate investment and management company. This significant investment is helping to attract more inward investment into the area and driving forward regeneration.

SIZE: **380,400 sq ft**

APARTMENTS: **457** GDV: **£170m**

STATUS: **UNDER CONSTRUCTION**

CONSTRUCTION: **2015–18**

ALBERT WHARF

FULHAM, LONDON

Albert Wharf is the collective name for three adjoining wharves along the Thames riverside, individually known as Albert, Swedish and Comley's Wharf. The site falls within the Fulham Riverside regeneration area and sits alongside the emerging development of Fulham Wharf.

The mixed-use scheme will comprise four buildings, ranging in height from five to thirteen storeys. It will provide a total of 237 dwellings along with an ancillary gymnasium, site-wide energy centre, over 5,000 sq ft of retail/cafe/restaurant/bar space, a new section of Thames Path and jetty, associated hard and soft landscaping, private open space, car parking and cycle parking.

The Comley's and Swedish Wharves are designated 'safeguarded wharves' under the GLA London Plan, a policy that seeks to protect wharves for cargo handling uses and non-port-compatible uses. The design addresses this safeguarding and incorporates a new fully engineered and flexible wharf. Under the scheme will be a concrete batching plant housed in a sealed enclosure, designed to limit noise, reduce air pollution and mitigate vibrations from wharf operations to the surrounding environment.

In acquiring options on the three parcels of land, Mace invested alongside the land promoter Ptarmigan Land. Planning consent was granted in 2015 and we are currently working with Ptarmigan Land to improve the residential layouts and efficiencies within the envelope in preparation of starting the development.

SIZE: **550,500 sq ft**

NEW HOMES: **237** GDV: **£320m**

STATUS: **PLANNING**

CONSTRUCTION: **2017–20**

MIXED USE

Successful mixed-use developments can transform neighbourhoods and communities, blending residential, commercial, workplace, hotel, retail, leisure, cultural and community uses, and creating great new places. However these schemes inherently involve greater risk and complexity, and place different challenges and demands on developers in their planning and execution.

Mixed-use requires thinking differently, connecting people and place, building strong local partnerships and breathing new life and vitality to neighbourhoods. There is no single solution, and we tune in to locations and specific issues to provide informed, customised and commercially viable responses.

Mace Developments has an exemplary track record of successfully delivering mixed-use schemes, and as a result has acquired a unique combination of skills and an understanding of how to shape imaginative solutions, attract investment, generate high demand and create step changes in property values. Our expertise ranges from land assembly, property rationalisation, deal structures and funding, stakeholder engagement, design and construction delivery, tenure, leasing, and asset and property management.

GREENWICH SQUARE

SIZE: **1.0M sq ft**

NEW HOMES: **686** GDV: **£250m**

PHASE 1 STATUS: **COMPLETE**

CONSTRUCTION: **2012–16**

PHASE 2 STATUS: **UNDER CONSTRUCTION**

CONSTRUCTION: **2016–19**

GREENWICH SQUARE

GREENWICH, LONDON

Greenwich Square is a residential-led mixed-use development, comprising a variety of residential typologies and tenures, retail and a new civic centre, set around a distinctive public square. Autumn 2015 saw the successful completion of the first phase of residential development and the opening of the Greenwich Centre.

Mace is the principal developer at Greenwich Square and through one of our Special Purchase Vehicle (SPV) development companies, we are delivering 686 high-quality new homes, 47% of which are affordable housing, 331 homes are private for sale, 170 are a mix of affordable and target rent and 144 are shared ownership through our partners, L&Q.

Our focused approach to Greenwich Square demonstrated to the GLA that a viable development underpinned by creativity and commercial acumen could lead to the delivery of an exemplar privately funded scheme. Our solution saw the GLA taking a deferred land receipt, utilising its land and property assets as an equity stake in return for an increased profit share in the development. Mace is a market leader in this approach, with Greenwich Square representing one of the most advanced ‘buy now, pay later’ developments in the UK.

Through our ‘Homes for Londoners’ marketing strategy, all homes delivered under the first phase have been sold off-plan to London buyers at sales values in excess of 10% above the prevailing market values of competing developments in the local area.

WEST WAY PLACE

BOTLEY, OXFORD

Mace is developer on the West Way shopping precinct in Botley, Oxford.

The development will transform a 1960s shopping precinct into 450,000 sq ft of mixed-use facilities, including 140 residential units, 261 student accommodation units, 123-bed hotel, 50,000 sq ft of retail space, community facilities including a public library and a Baptist church.

The original scheme by a previous developer was refused planning permission in 2014, following which Mace Developments led the redesign of the scheme – at the same time garnering significant community support.

Our public consultation has addressed the previous concerns that led to the refusal, and by engaging with landowners and local residents, we were able to shape the development to secure planning consent that enables the scheme to begin. The scheme will comprise two phases, with phase one starting on site in early 2017 and the overall development due for completion in 2020.

Mace have overseen the vacant possession negotiations with existing retailers, marketing to prospective new tenants, negotiation of leases, and managing of the phasing/programme of the works to ensure continuity of trading during the redevelopment. Prior to starting on site the majority of the scheme will be pre-let.

SIZE: **450,000 sq ft** GDV: **£150m**

BEDS: **261** NEW HOMES: **140**

HOTEL: **123 ROOMS**

STATUS: **PLANNING CONSENTED**

CONSTRUCTION: **2017–20**

WESTFERRY PRINTWORKS

ISLE OF DOGS, LONDON

Mace Developments are development partners working with Northern & Shell to help manage all aspects of the Westferry scheme, from the initial planning consent through to successful completion as well as the sales and letting of the residential and commercial units.

The Westferry Printworks site is situated on the northern edge of the Millwall Outer Dock on the Isle of Dogs and occupies a site of circa 15 acres. It was once the largest printing works in Europe and is owned by the Northern & Shell Media Group. Following the closure of the Westferry Printworks, the relocation of operations and the opening of a new state-of-the-art facility in Luton in November 2011, the building and site has largely lain vacant.

A planning application was worked up by Northern & Shell and architects PLP for a residential led mixed-use scheme and consent was finally received in August 2016. The consent comprises the demolition of the existing buildings and structures, followed by the area's comprehensive redevelopment including 722 residential units (of which 140 units are affordable), with retail and office space at ground level.

The scheme also includes a community centre, crèche and doctor's surgery, and to the north-east of the site, a new secondary school for 1,200 students will be provided as well as an extensive basement for car parking and plant. Significant public realm space will knit together the buildings, surrounding streetscape and waterfront. Including the school, there are 11 buildings ranging from 4–30 storeys in height – the tallest of which stands at 110m.

SIZE: **1.1m sq ft**

NEW HOMES: **722**

GDV: **£650m**

CONSTRUCTION: **2017–21**

GREAT NORTHERN HOTEL

KING'S CROSS, LONDON

The Great Northern Hotel, a 19th century Grade II listed building has been restored and refurbished by Mace, as part of the wider regeneration of King's Cross.

It is situated between London's King's Cross Central and St Pancras International stations, two of London's busiest transport hubs. The hotel, which first opened in 1854, was one of the first examples of the great railway hotels built at the height of the Victorian era. Designed in an Italianate style with classical details, it was in almost continuous use for almost 150 years up until its closure in 2001, in advance of works at King's Cross underground station.

Mace restored the Grade II-listed façade and refurbished the building, creating a five-star boutique hotel, with 91 luxury bedrooms, retail areas, a bar and restaurant. It now forms the focal point of the new piazza to the southern end of the 67-acre King's Cross regeneration area.

The care and attention to detail that our trade contractors lavished on the project has helped ensure that this pioneer of the Victorian railway age continues to provide luxury and comfort to travellers into the 21st century.

SIZE: **13,000 sq ft**

HOTEL ROOMS: **91** GDV: **£45m**

STATUS: **COMPLETE**

CONSTRUCTION: **2011–2013**

HANDY
CROSS HUB

COMMERCIAL DEVELOPMENTS

Mace's reputation was built in the commercial office sector, delivering a combination of: world class headquarters for clients such as GSK, BA, Merrill Lynch, Network Rail and The Wellcome Trust; iconic developer projects for clients such as Sellar Property, Land Securities, British Land and Heron; and world class fit out projects for clients such as Nomura, BP and RBS.

At Mace Developments we have expanded this know-how and expertise into the development of our own portfolio of commercial property assets, ranging from speculative offices, through to small start-up enterprise spaces and specialist science park and research facilities.

We deliver intelligent, flexible and efficient solutions that release maximum usable floor space and create dynamic and high-quality working environments focused on generating higher rents and capital values and attracting institutional investment and blue chip occupiers.

HANDY CROSS HUB

HIGH WYCOMBE

Mace Developments was first appointed by Wycombe District Council in 2008 and have carried out feasibility studies on a variety of schemes including a new football and rugby stadium and sports villages for Wasps and Wycombe Wanderers.

Mace Developments obtained consent for a new mixed-use 580,000 sq ft business park incorporating 375,000 sq ft of offices, 100,000 sq ft sports and leisure centre, 34,000 sq ft food store and a 150-bed hotel, with a strategic transport route (coachway park-and-ride station) at a prominent junction on the M40 motorway.

Subsequent to obtaining planning, we secured a pre-let to Waitrose and led all agreement for lease and lease negotiations.

As part of a phased development, Mace managed the relocation of the existing running track on the site and ensured the continuous operation of the existing sports centre, during the construction of Phase 1. When completed Phase 1 will contain the new sports and leisure centre and a multi-storey car park.

SIZE: **580,000 sq ft** GDV: **£150m**

MIXED-USE BUSINESS PARK

STATUS: **PHASED DEVELOPMENT**

CONSTRUCTION: **2014**
(PHASES 1 AND 2 START)

Phase 2 included the construction of a new Waitrose food store, coachway park-and-ride, associated on and off-site utility diversions and new highway junctions for the wider business park.

Phase 3 is intended for a headquarters building or a significant pair of offices as one of the primary landmark elements of the masterplan. Positioned at a key location adjacent to Handy Cross Junction, it provides an opportunity for an impressive, visible ‘company headquarters’ building. The associated 150-bed hotel is intended as a business class facility which will have provision for space for training courses and conference facilities.

Located on the footprint of the existing sports centre, Phase 4 will incorporate four individual office buildings, which can be developed as a whole or in separate phases.

CAMBRIDGE HEATH ROAD

TOWER HAMLETS, LONDON

Mace Developments carried out feasibility and due diligence reviews of a half-acre site, which contained an obsolete six storey building with a mixture of uses in East London. A number of uses were considered and appraised for the site including conversion back to office use, increase in area for office use and full demolition for the construction of 72 residential units.

We acquired the site off market and via liaison and proactive negotiations with the local planning authority (London Borough of Tower Hamlets), secured planning consent for change of use for 30,000 sq ft commercial offices with extensive remodelling and a seven storey extension.

Further asset management potential options were also developed including an additional (B1) commercial office block to the rear of the site totalling 15,000 sq ft.

Mace provided a fully integrated approach with this project being led by Mace Developments as Development Manager and employing Mace design and construction services.

Mace Developments sold the site with the benefit of planning consent to The Ethical Property Company Ltd in 2016.

SIZE: **30,000 sq ft**

GDV: **£32m**

STATUS: **PLANNING**

CONSTRUCTION: **N/A**

CAMBRIDGE SCIENCE PARK

CAMBRIDGE

Cambridge is one of the UK's fastest growing economies, characterised by the knowledge based economy and technology and bio-science sectors. However, despite this success story, the acute lack of commercial space is threatening the city's national and international competitive edge.

Mace Developments has acquired a long leasehold interest from Trinity College in 1–21 Cambridge Science Park - one of the UK's leading science parks - a 152-acre tech cluster where it is developing 200,000 sq ft of distinctive new high-quality Category A speculative office space.

The site is at the gateway to the Park, and benefits from excellent new infrastructure investment including the Cambridgeshire Guided Busway running alongside our site, and improvements to the A14. In addition, the new Cambridge North Station – due to open in late 2017 – is on the doorstep and will have direct services into London King's Cross and Liverpool Street. Building on these advantages Mace Developments is currently progressing a planning application and preparing a marketing campaign for early pre-letting.

SIZE: **200,000 sq ft**

GDV: **£94m**

STATUS: **PLANNING**

CONSTRUCTION: **2017–19**

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