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A RARE OPPORTUNITY TO CREATE A MAJOR BEST IN CLASS LIFE SCIENCES DEVELOPMENT IN THE HEART OF WHITECHAPEL



# **EXECUTIVE SUMMARY**

- Whitechapel Road Life Sciences Cluster (the 'Site') presents an opportunity to acquire a unique freehold 3.4 acre (1.38 ha) development site with potential to deliver a major commercial life sciences masterplan development at the heart of Whitechapel.
- Located amongst established health, research and academic facilities, including the Royal London Hospital, the Royal London Dental Hospital and Queen Mary University of London ('Queen Mary'), including a number of world-leading research facilities such as the Queen Mary Blizard Institute.
- Benefitting from an existing life sciences ecosystem and strong vision for growth, co-ordinated by Barts Life Sciences, a partnership between Barts Health NHS Trust
   one of the largest NHS Trusts in the UK, Queen Mary, and Barts Charity.
- The Site neighbours the Queen Mary BioEnterprises ('QMB') Innovation Centre, one of only three purpose-built commercial laboratory incubators in central London.
- Excellent connectivity via London
   Underground, London Overground and the Elizabeth Line (Crossrail) (due to open 24th May 2022) to the City, King's Cross and Heathrow, as well as London more broadly.
- A planning application has been submitted for 543,728 sq ft (50,514 sq m) NIA / 805,710 sq ft (74,853 sq m) GIA of laboratory and office space, across a range of new and extensively refurbished buildings suitable for commercial life sciences occupiers, alongside significant public realm improvements.
- Potential to play a major role in the wider regeneration of the immediate local area, and to capitalise on the significant growth potential of the life sciences sector in London.
- Sold with the benefit of vacant possession, with offers sought for the freehold interest in the Site.













### **LOCATION**

Whitechapel is one of central London's most exciting emerging sub-markets. The location is undergoing significant transformation through a number of major mixed use developments, alongside significant public realm and infrastructure improvements – most notably the arrival of the Elizabeth line (Crossrail) due to open in 2022\*.

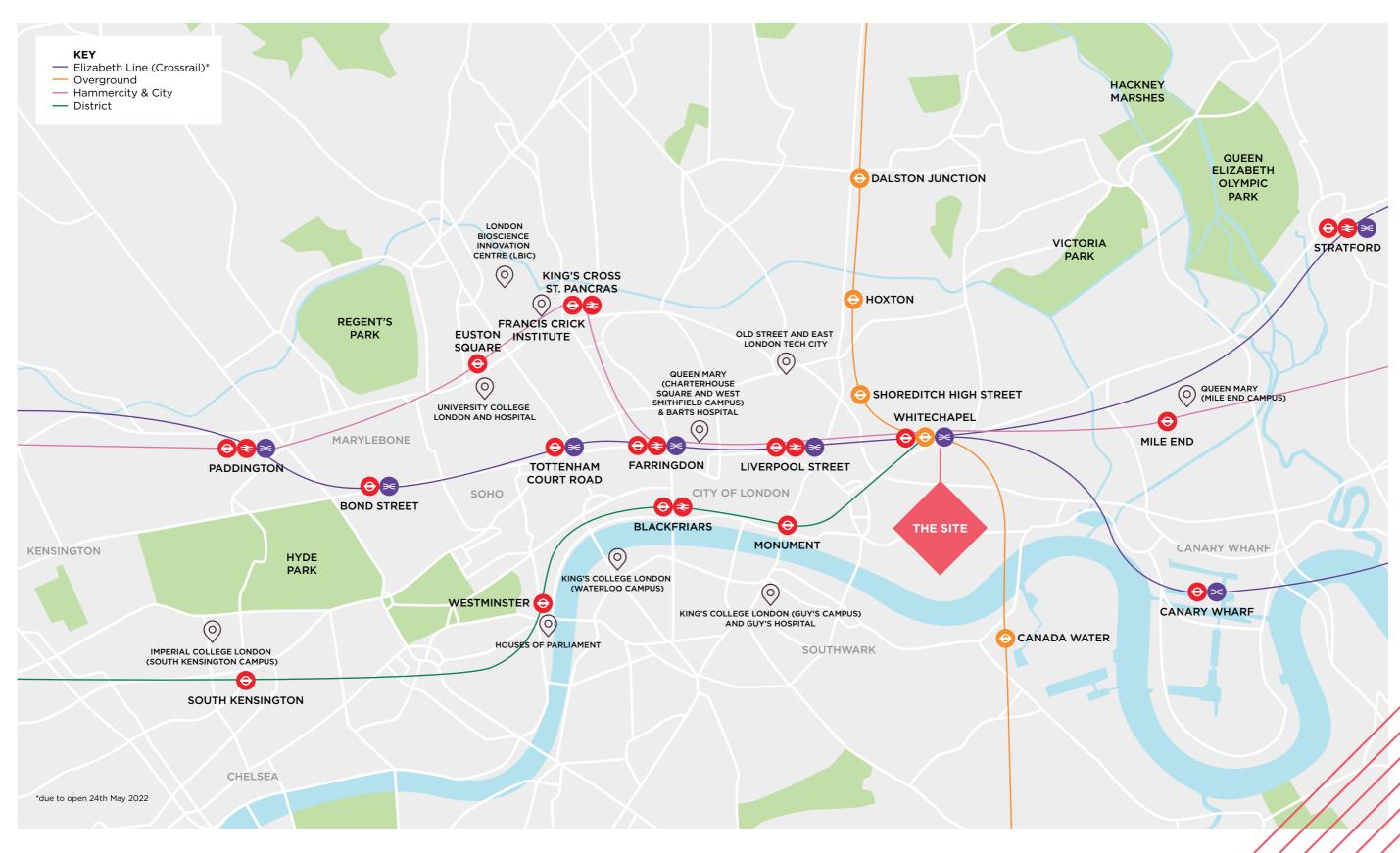
The area is currently characterised by a vibrant mix of cultures, uses and occupiers, its established local market, and the significant scale of mixed use regeneration already underway, including the new Tower Hamlets Civic Centre due to complete this year.

The cluster of established world class medical and academic research institutions that immediately neighbour the Site, and Whitechapel's strategic position between London's financial centres and the city fringe tech cluster provide all the key attractors for a mature life sciences eco-system to become established.



 $^{*}$ according to crossrail.co.uk (April, 2022)

# ONE OF LONDON'S MOST EXCITING AND BEST CONNECTED EMERGING LIFE SCIENCES HUBS



### CONNECTIVITY

THE ARRIVAL OF THE ELIZABETH LINE (CROSSRAIL) AT WHITECHAPEL WILL **MEAN THE AREA BECOMES ONE OF THE BEST CONNECTED LOCATIONS IN EAST** LONDON

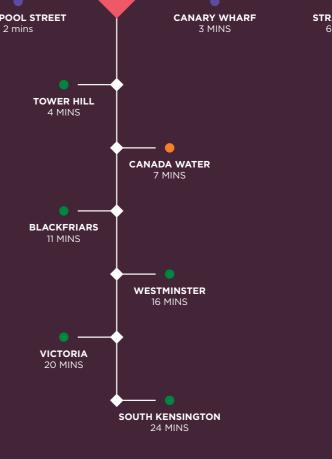
Whitechapel Station (Zone 2) is located immediately to the north of the Site, and is well served by existing transport infrastructure provided by the District and Hammersmith & City lines, with direct access to King's Cross, Paddington and Westminster. London Overground services also provide a North-South rail link to Shoreditch and Canada Water.

Connectivity will be significantly enhanced when the Elizabeth Line (Crossrail) opens (due to open 24th May 2022), which will provide 12 trains per hour with direct access to the City (Liverpool Street) in 2 minutes, the West End (Bond Street) in 10 minutes, and Heathrow Airport in 36 minutes.









DALSTON

JUNCTION

KEY

Elizabeth Line (Crossrail)\*

## LIFE SCIENCES AT WHITECHAPEL

Whitechapel is already playing a central role in the evolution of the life sciences sector in London. The area is already home to an existing life sciences cluster based around a blend of early stage commercial enterprise and leading, major health and academic institutions. Whitechapel will also become increasingly well connected to other hubs to both the west and east along the Elizabeth Line (Crossrail).

The cluster is underwritten by the world-class academic and clinical research principally undertaken by Queen Mary and Barts Health NHS Trust.

#### **QUEEN MARY**

Queen Mary is one of the leading research-intensive universities in the world and a member of the prestigious Russell Group. In the last governmentled exercise to evaluate the quality of research in UK universities, Queen Mary was ranked 5th for the quality of its research outputs. Nine Nobel Laureates are associated with the university, and it is also has a strong track record for leveraging the impact of its research through spin outs and partnerships with different institutions across the world. Unlike many of its Russell Group peers, Queen Mary attracts students from diverse backgrounds: of its domestic undergraduate students, more than 92% are from state schools, 75% are BAME, and 49% are the first in their families to enter higher education. Queen Mary was recognised as the most inclusive Russell Group university in The Times and Sunday Times Good University Guide 2021; and in 2021, a Sutton Trust report named it as the best university for social mobility in the country.

Queen Mary's medical and dental school is one of the UK's leading medical schools, regularly listed as the top medicine and dentistry departments in the country in independent rankings¹. The University enjoys close collaboration with Barts Health NHS Trust and with the local community. An example of an ongoing collaboration is the East London Genes and Health project, through which the genomes of 100,000 people from the Bangladeshi and Pakistani communities in East London are being studied, helping to identify the genetic determinants for specific illnesses affecting these communities.

Both Queen Mary and Barts Health Trust are also members of UCLPartners, one of eight academic health science centres in the UK.

Queen Mary hosts a number of major research institutes, including:

- William Harvey Research Institute one of the largest pharmacological research institutes in Europe
- 2. Centre for Experimental Cancer Medicine which has up to 120 trials open at any one time; and
- Wolfson Institute of Preventative Medicine

   which translates research into public health strategies.

Queen Mary also recently acquired Plot C which forms part of the planning application alongside the Site plots but is excluded from the disposal. Queen Mary will use this building for their own occupation as a life sciences research centre. The building will provide teaching and research space, focused on the University's Digital Precision Healthcare growth area.

#### **BARTS HEALTH NHS TRUST**

Barts Health NHS Trust is one of the largest NHS trusts in England, running five hospitals across London and serving a population of 2.6 million people, with a patient profile characterised by significant diversity and health inequalities. The Trust has access to a rich and extensive patient data set, and is home to three national biobanks and hosts 21 separate research repositories containing over 500,000 human tissue samples.

This data is already being used to generate cutting edge new commercial technologies, with a number of SMEs spinning out of the CAP-AI programme - London's first artificial intelligence ('AI') and machine learning enabling programme focused on stimulating growth in the capital's AI cluster. CAP-AI is a partnership between Capital Enterprise, the Alan Turing Institute, and Barts Life Sciences, and provides SMEs with the computational power and resources they need to develop and grow, driving research collaborations by leveraging the partners' networks.

#### **BARTS LIFE SCIENCES**

Queen Mary and Barts Health NHS Trust, supported by Barts Charity, have formed a partnership to help accelerate life sciences innovation at Whitechapel known as Barts Life Sciences. Barts Life Sciences aims to help promote the area and co-ordinate the partnerships that will be needed to further establish Whitechapel as a centre for cutting edge healthcare research.

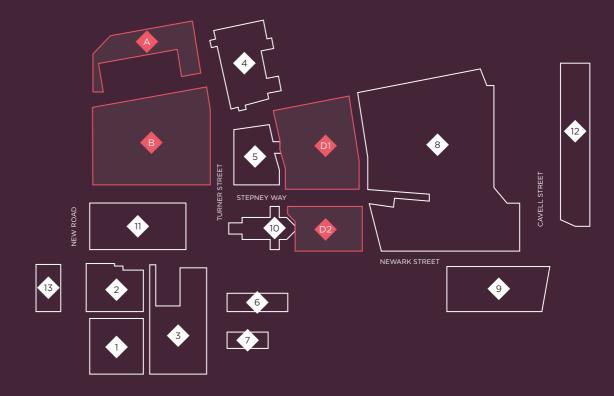
The institutions have four core areas of focus for translational research, which are already established specialisms for the partners delivering world leading results. These areas are:

 Precision-Omics: Studying why different people get sick in different ways, so we can produce more personalised medicine tailored to individuals;

- Population Health: Studying the social, environmental and behavioural issues that impact how different conditions develop for different people, and finding better ways to prevent and treat them;
- Digital Health: Using technology to analyse large volumes of multi-dimensional data, which can then be used to tailor the prediction and prevention of conditions, improve diagnosis and help people monitor conditions remotely;
- Advanced Medical Technologies: Developing new materials to use in operations that will aid recovery and comfort.

Further information on Barts Life Sciences is provided in the marketing data room.

#### **EXISTING LIFE SCIENCES ANCHORS IN WHITECHAPEL**



- 1. QMB Innovation Centre
- 2. Queen Mary Life Sciences Institute
- 3. Queen Mary Blizard Institute
- 4. Royal London Dental Hospital
- 5. Institute of Health Sciences Education6. Centre for Primary Care & Public Health
- 7. Wingate Institute of Gastroentrology
- 8. Royal London Hospital
- 9. Blizard Institute for Pathology
- 10. Queen Mary Library
- 11. Plot C Queen Mary Life Sciences Centre (planning permission pending)
- 12. HIG Whitechapel (Cavell Street)
- 13. Digital Environment Research Institute

<sup>&</sup>lt;sup>1</sup>Ranked 1st for both Medicine and Dentistry by both the Complete University Guide 2022 and The Times and The Sunday Times Good University Guide 2021

<sup>&</sup>lt;sup>2</sup>Source: ref.ac.uk (2021) <sup>3</sup>Source: octopusventures.com/entrepreneurial-impact-ranking (2019 and 2022 rankings)

## LIFE SCIENCES OCCUPIER DEMAND

Whitechapel is already home to a number of start-up and more established life sciences and tech companies.

QMB Innovation Centre houses various biology and chemistry companies and is home to one of Europe's biggest Contract Research Organisations - hVIVO (formerly Retroscreen Virology). Many of these companies have been established through QMI (Queen Mary Innovation), which is Queen Mary's wholly-owned technology transfer company responsible for the commercialisation and management of the University's intellectual property and portfolio of spin out companies.

It is one of the most successful companies of its kind in the UK, having obtained 130 commercial licences, established 18 active spin out companies, and made 500 innovation disclosures since 2008.

Queen Mary's is ranked 4th in the UK in the annual Entrepreneurial Impact Ranking which measures universities' success in creating and commercialising academic research through spinout companies¹. Through it's partnerships, such as CAP-AI and UCLParnters, the University and Hospital are also a central part of a much wider network successfully commericalising translational research from bench to bedside.

Some of the spin out companies within QMI's portfolio include:



























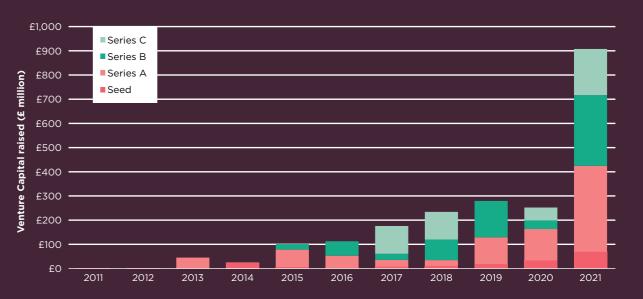




<sup>&</sup>lt;sup>1</sup>Source: octopusventures.com/entrepreneurial-impact-ranking (2019 and 2022 rankings)

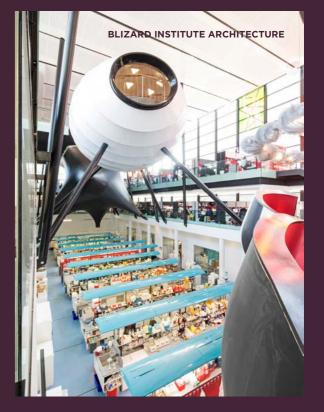
More broadly, the commercial life sciences sector globally has grown exponentially over the last five years, and is predicted to continue to grow significantly. London is home to the largest volume of venture capital raising in Europe, with £900m raised by life sciences companies in 2021, over triple what was raised in 2020. Take up is predicted to continue to grow, with approximately 500,000 sq ft of current, live life sciences requirements for labs in London, from both the small scale start ups, as well as more established companies looking to coalesce in clusters around the few emerging hubs (source: Savills, May 2022).

### FAST GROWING LONDON LIFE SCIENCES COMPANIES ARE MOVING THROUGH THE VENTURE CAPITAL FUNDING ROUNDS



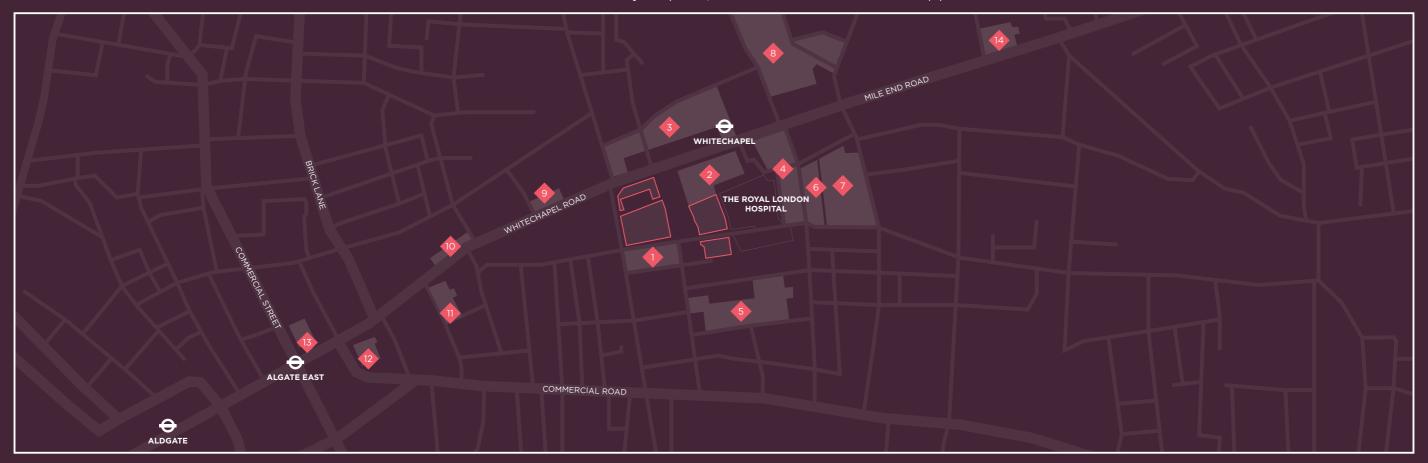
Source: Savills Research, 2022





## **DEVELOPMENT PIPELINE & RECENTLY COMPLETED SCHEMES**

Whitechapel is currently undergoing significant transformation through a number of major developments which have either been recently completed, are under construction or are in the pipeline.





#### Plot C - Queen Mary Life Sciences Centre

Use: Academic Life Sciences Total Area: 168,477 sq ft Completion: Unknown Current Status: Planning Pending Developer: Queen Mary



#### **HIG Whitechapel (Cavell Street)**

Use: Commercial Life Sciences Total Area: TBC Completion: Uncertain Current Status: Pre-Planning Developer: Lateral / HIG Capital



#### The Hickman, Whitechapel Road

Use: Office Total Area: 75,280 Completion: 2020 Current Status: Completed **Developer: Great Portland Estates** 



#### **Tower Hamlets Civic Centre**

Use: Community Total Area: 330,000 sq ft Completion: 2022 Current Status: Under Construction Developer: Tower Hamlets Council



#### The Silk District

Use<sup>-</sup> Residential Total Area: 698 units Completion: 2023 Current Status: Under Construction Developer: Mount Anvil / L&Q



#### The Rowe, 60 Whitechapel High Street

Use: Office Total Area: 162,000 sq ft Completion: 2022 Current Status: Under Construction Developer: Frasers Property UK



#### **Whitechapel Station**

Use: Train Station Completion: 2022 Current Status: Under Construction Developer: Crossrail



#### Whitechapel Square, Bath Street Square (Sainsbury's)

Use: Residential Total Area: 650-680 units Completion: Unknown Current Status: Pre-Planning Developer: Sainsbury's



#### 101 Whitechapel High Street

Use: Office Total Area: 280,000 sq ft Completion: Uncertain Current Status: Planning Pending Developer: SSAM



#### Whitechapel Delivery Office, 4206 Whitechapel Road

Use: TBC Total Area: TBC Completion: Uncertain Current Status: Pre-Planning Land Owner: Royal Mail



#### Booth House, 153-175 Whitechapel Road

Use: Development Total Area: 61,868 sq ft Completion: Uncertain Current Status: Vacant Landowner: Salvation Army (currently under offer to a developer)



#### Department W

Use: Office and Retail Total Area: 45,000 sq ft Completion: 2019 Current Status: Completed **Developer: Schroders** 



#### Whitechapel Estate

Total Area: 370 units Completion: Unknown Current Status: Planning Consented Developer: LondonNewcastle



#### East London Workspace, 75 Whitechapel Road

Use: Office Total Area: 39,121 sq ft Completion: 2021 Current Status: Completed Developer: Workspace



#### **SUMMARY OF EXISTING AREAS**

PLOT	GIA (SQ M)	GIA (SQ FT)
A (& A New Road Building)	-	-
B1 (Boiler House)	823	8,859
B2 (Ambrose King)	2,039	21,948
B3 (Outpatient Department, Annexe and Link Corridor)	12,135	130,620
D1 (Vacant Land, Portacabins with Existing Basement)	481	5,177
D2 (Vacant Land with Existing Basement)	527	5,673
Tunnels (between D1 and D2)	1,089	11,722
34 Mount Terrace	110	1,184
Total (Including 34 Mount Terrace)	17,204	185,183

### THE EXISTING SITE

The existing Site is a series of plots which largely comprises of a mixture of vacant land and redundant medical buildings:

#### PLOT A & PLOT A NEW ROAD BUILDING (VACANT SITE)

Plot A is vacant land fronting Whitechapel Road, which has been historically used as a surface car park. The plot is adjacent to a row of Grade II listed terraced houses on Mount Terrace.

Part of Plot A includes the Plot A New Road Building site. This is vacant land which was previously used as the entrance to the Plot A surface car park.

#### **PLOT B1 (BOILER HOUSE)**

Plot B1 comprises vacant land, and a four storey building (two basements, ground + 1) known as the Boiler House which was previously used as ancillary plant space for the hospital. It was decommissioned a number of years ago and has not been in functional use since.

#### **PLOT B2 (AMBROSE KING)**

Plot B2 comprises a four storey building (basement, ground + 2 and roof plant). This building is occupied by Barts Health NHS Trust and used as a sexual health clinic. Barts' lease expires in March 2023.

#### PLOT B3 (OUTPATIENTS DEPARTMENT, ANNEXE AND LINK CORRIDOR)

This plot comprises a five storey building and five storey Annexe (both basement and ground + 3) connected with a link corridor. The buildings were formerly used as an Outpatients Department for medical and teaching purposes, and for medical record storage. Both are considered no longer suitable for modern medical use and have been vacant since 2012.

### PLOT D1 (VACANT LAND, WITH TEMPORARY PORTACABINS AND A BASEMENT STRUCTURE)

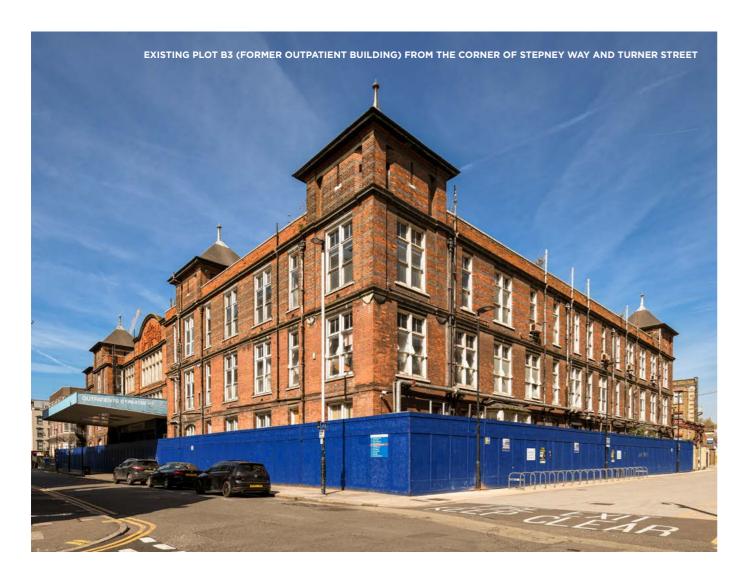
Plot D1 is a vacant site, currently used temporarily as a surface car park in connection with the hospital. Vacant portacabins occupy the south-western corner of the plot, which are intended to be removed shortly. There is a vacant basement structure beneath the plot associated with its historic use. A small area of the plot has been leased to the Council until Sept 2022 (with an extension to Dec 2022 being agreed) for construction access and temporary works associated with the completion of the neighbouring Civic Centre development. A handover condition has been agreed to suit both parties.

#### PLOT D2 (VACANT LAND, WITH A BASEMENT STRUCTURE)

Plot D2 is also vacant land. The building that historically occupied the plot (known as St Philip's House) was demolished to ground level several years ago. The basement of the original structure remains. The existing basement structures below Plots D1 and D2 are linked via underground tunnels, there is a further tunnel below this. For more information on the below ground structures on the Site, please refer to the Tunnels Clarification Guidance Note provided in the marketing data room.

#### **34 MOUNT TERRACE**

34 Mount Terrace is an end-of-terrace residential building adjacent to the Plot A New Road Building. The building is not included in the planning application but is owned by the vendor, and there is an option to acquire it as part of the wider site transaction.











# DEVELOPMENT POTENTIAL

#### **PLANNING POLICY CONTEXT**

Full details of the planning policy context and history of the Site are summarised in the report provided by DP9 in the marketing data room.

The Site is situated in the London Borough of Tower Hamlets, and is subject to a number of planning policy designations including:

- Former London Hospital Conservation Area (in part);
- City Fringe;
- Archaeology Priority Area: Mile End;
- Site Allocation: 1.4 Whitechapel South;
- Local Employment Location: Whitechapel;
- Whitechapel District Centre.

The Site is allocated for redevelopment within the London Borough of Tower Hamlets Local Plan under Site Allocation 1.4: Whitechapel South. This supports the principle of an employment-led development providing suitable units for the needs of life sciences, medical, research, and educational uses. There is also a Whitechapel Vision Masterplan Supplementary Planning Document which guides development within Whitechapel up to 2028.

34 Mount Terrace is Grade II listed. There are no other statutory listed buildings on the Site, however The Former Outpatient Department on Plot B3 and the Ambrose King Centre on Plot B2 are deemed to make a positive contribution to the Former London Hospital Conservation Area. The former Outpatients Department and Annexe were assessed in 2017 under the Planning (Listed Buildings and Conservation Areas) Act 1990 as amended, for special architectural or historic interest. Historic England's assessment found that they did not meet the criteria for listing and a Certificate of Immunity from Listing was issued in February 2022, expiring in 2027.

The Site also neighbours a number of listed buildings and structures, including the St Augustine's with St Philips's Church (now used by Queen Mary as a library and museum) which is Grade II\* listed, and 18-33 (alongside 34) Mount Terrace (a terrace of townhouses and flats between Plot A and B1/2, and attached to 34 Mount Terrace) which is Grade II listed. The Site also neighbours a number of other Conservation Areas.

The Site lies within several local views of importance as identified in the Former London Hospital Conservation Area Appraisal. It does not fall within any protected vistas or viewing corridors as part of the London View Management Framework.

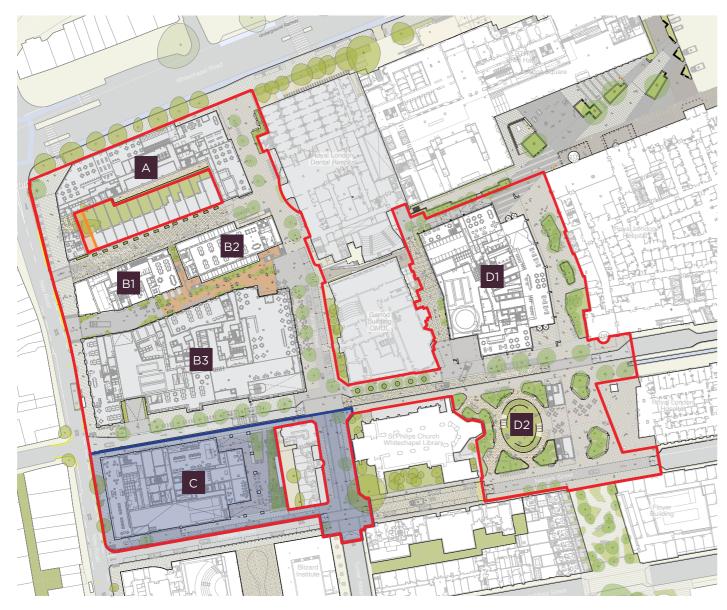
#### **PLANNING HISTORY**

The Site and individual plots within it have an extensive planning history. Most notably, the Site was historically part of a wider site including the neighbouring Royal London Hospital redevelopment, which was granted consent in 2005. The first phase of this scheme was implemented via the development of the hospital through a private finance initiative ('PFI') NHS contract. Several buildings on the Site were demolished under this consent in preparation for later phases, however building of the consented scheme on these plots never commenced. The remaining existing buildings have become largely redundant and are almost all vacant.









□ Planning Application Boundary □ Plot C □ 34 Mount Terrace

#### PROPOSED AREA SCHEDULE SUMMARY

Proposed	GIA	GIA	NIA	NIA
	Total Sq m	Total Sq Ft	Total Sq m	Total Sq Ft
Plot A	4,738	50,999	3,154	33,950
Plot A New Road Building	205	2,206	128	1,377
Plot B1	2,954	31,797	1,821	19,602
Plot B2	2,468	26,565	1,837	19,772
Plot B3	22,233	239,315	14,010	150,803
Plot D1	41,470	446,382	29,517	317,718
Plot D2	786	8,461	47	506
Total	74,854	805,725	50,514	543,728

<sup>\*</sup>excluding Plot C and 34 Mount Terrace

### CURRENT PLANNING APPLICATION SCHEME

Working with a highly experienced professional team including Allies and Morrison, DP9 and development managers M3 Consulting, the vendor of the Site has prepared and submitted a planning application for comprehensive redevelopment to provide a flexible life sciences and commercial scheme, with ancillary active ground floor uses. The planning application was validated in January 2022, and is listed under the planning application reference number PA/21/02707/A1.

Three of the buildings proposed are designed for wet lab enablement (Plot B1, B3, and D1) and all of the proposed buildings are designed to be dry lab enabled, all under Use Class E(g), with 75% of available internal floor area able to accommodate wet labs on the floor plate.

The wet lab enabled floors have been designed for CL2 labs including the following key features:

- Floor to floor heights of between 4.1m and 4.2m;
- Plant areas designed to handle up to six air changes per hour;
- Heating/cooling loads of 70/240W/m<sup>2</sup>
- Domestic water storage of 45l/person (@5m²/person);
- 1 Fume Cupboard/Safety Cabinet per 100sqm of lab area - 240l/s fume hood, with roof top flue zones are shown on the planning drawings;
- Wet lab drainage stacks at each column of 2 per internal column and 1 per perimeter column;
- On floor wet lab air plant rooms are envisaged for most of the wet lab enabled areas. Heating and cooling of the additional air requirements is accounted for in the plant room areas;
- Structural frames have been designed to limit vibration to suit CL2 wet lab requirements.

A more detailed summary of the proposed specification is provided in the marketing dataroom.

The application also makes provision for flexible ancillary ground floor spaces (Use Class E) on all plots to provide amenities such as retail, food and beverage, leisure and/or community uses.

An overview of the proposals for each plot is set out below:

**Plot A:** Development of a new dry lab enabled commercial life sciences building over ground + 2 storeys, plus roof plant.

Plot A (New Road Building): Development to provide flexible commercial space over ground + 2 storeys as a small annexe to Plot A.

**Plot B1:** Demolition of the existing Boiler House and redevelopment to create a new wet lab enabled ground + 3 storey commercial building.

**Plot B2:** Refurbishment of the existing building, additional storey added (taking the building to ground + 3 storeys) and a new entrance provided on Turner Street to provide high quality commercial, dry lab enabled space.

**Plot B3:** Redevelopment of the existing Outpatients Department behind two retained façades and retained turrets, and demolition of the Outpatients Annexe building and redevelopment to provide a new wet lab enabled commercial building over ground + 6 storeys, plus roof plant.

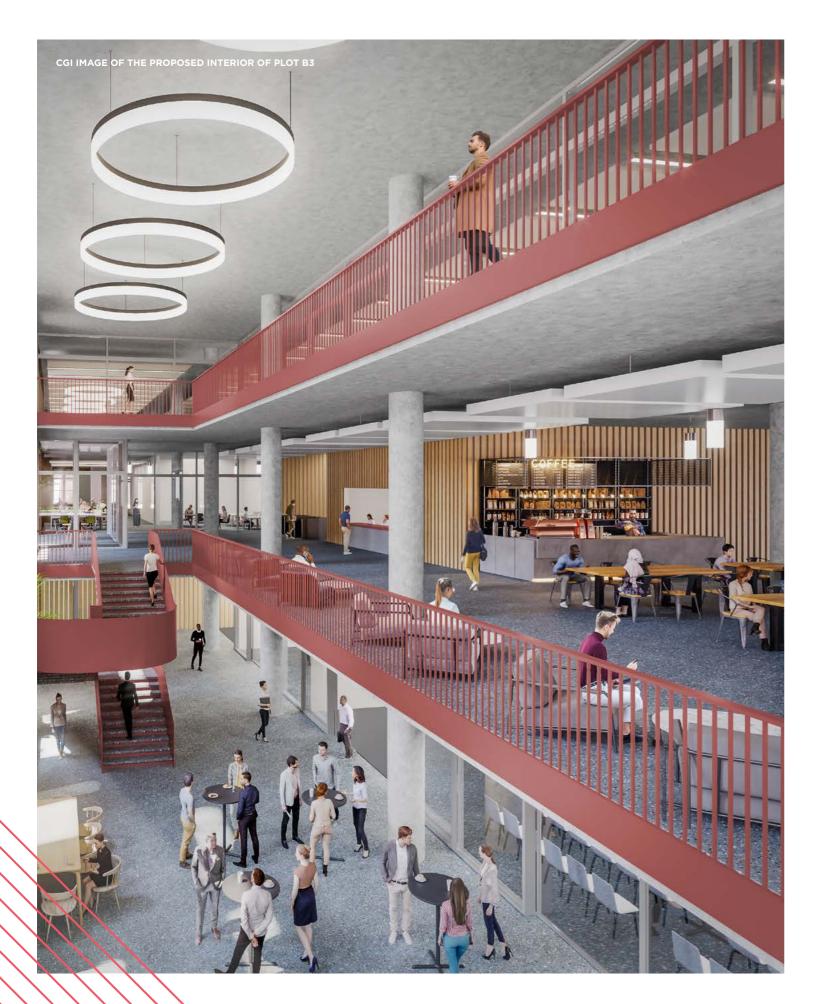
**Plot D1:** Development of a major new commercial wet lab-enabled building over ground + 15 storeys with 2 storeys of roof plant space.

**Plot D2:** Creation of a new area of public realm known as St Philip's Square providing a landscaped amenity space and single storey pavilion structure (Use Class E / F2).

As stated above, 34 Mount Terrace has not been included in the application, but is owned by the vendor and there is an option to acquire it as part of the transaction.

The planning application is also seeking approval for the redevelopment of Plot C. This plot was acquired by Queen Mary in November 2021, and is excluded from the marketing process but forms part of the wider masterplan. It will be developed for their own occupation as a life sciences teaching and research centre. The planning application is seeking approval for a 168,477 sq ft (15,652 sq m) GIA building on Plot C, arranged over ground + 6 storeys, plus roof plant.





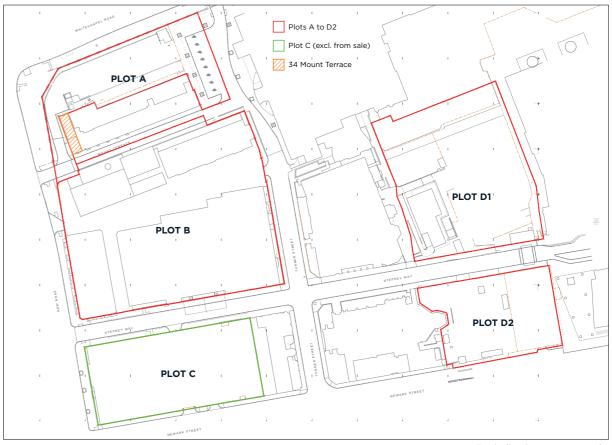
# TENURE AND SALE PROCESS

The Site is currently held freehold by The Secretary of State for Health and Social Care (Department of Health and Social Care ('DHSC')) under the following titles: AGL449309, AGL477480 and AGL551004. An application to merge these interests into a single title (under AGL449309) is currently pending with the Land Registry. 34 Mount Terrace is currently held virtual freehold (being a 199 year lease with an option to purchase the freehold which DHSC are in the process of obtaining), under title number LN223898. The titles are subject to various rights and easements. An Overview Report on Title can be found in the dataroom.

The planning application, marketing and disposal of the asset is being managed by NHS Property Services, acting on behalf of the DHSC.

The disposal will be via an open traditional marketing campaign, and is not a regulated public procurement of services.

Offers are requested on an unconditional basis for the freehold interest in the whole of the Site. Please note there is an option to acquire 34 Mount Terrace as part of the wider transaction. All parties should refer to the Bid Guidance letter in the marketing data room for more information on the sale process, bid requirements and evaluation.



For indicative purposes only.

# FURTHER INFORMATION

#### **VAT**

None of the Site is currently opted for tax.

#### **SITE VIEWINGS**

The Site can be inspected from the public highway. Access to the buildings will not be provided at this stage of the marketing process.

#### **FURTHER INFORMATION**

A dedicated online marketing data room has been set up and interested parties are able to request login details at:

www.whitechapelroad.co.uk

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