



Place Overview & Scrutiny Committee Wednesday, 5 February 2025

ADDENDA

10. City Centre Accommodation Strategy (Pages 1 - 62)

Cllr Daniel Levy, Cabinet member for Finance, and Vic Kurzeja, Director of Property and Assets, have been invited to present a report on the City Centre Accommodation Strategy.

The Committee is asked to consider the report and raise any questions, and to **AGREE** any recommendations it wishes to make to Cabinet arising therefrom.

Annexes 2, 3, and 4 to Annex A (the Cabinet report) are exempt from disclosure and should therefore be treated as CONFIDENTIAL by members and officers.

The information in this case is exempt in that it falls within the following prescribed categories: 3. Information relating to the financial or business affairs of any particular person (including the authority holding that information) and since it is considered that, in all the circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information, in that a negotiation is ongoing and would prejudice the position of the authority in the process of that negotiation and the Council's standing generally in relation to such matters in future, to the detriment of the Council's ability properly to discharge its fiduciary and other duties as a public authority.

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Divisions Affected – All

PLACE OVERVIEW AND SCRUTINY COMMITTEE

05 February 2025

City Centre Accommodation Strategy – Proposed Disposal of New and Old County Hall

Report by Director of Property and Assets

RECOMMENDATION

1. The Committee is **RECOMMENDED** to
 - i) **NOTE** the report, and
 - ii) **AGREE** any recommendations it wishes to make to Cabinet

Executive Summary

2. In January 2024, as part of the city centre strategy, Cabinet approved the resolution to consolidate into Speedwell House and to dispose of County Hall, as the preferred option and “To engage the market to assess interest in both New and Old County Hall to inform a final decision on Old County Hall’s future”.
3. Following a detailed and comprehensive tender process in accordance with Council procurement regulations, Savills were appointed in July 2024 as the Council’s investment advisors and to market the properties and assess interest.
4. A comprehensive marketing campaign has been undertaken to understand and assess interest in both New and Old County Hall. Reflecting the wide range of potential uses and purchasers, the approach did not dictate or pre-determine the end use and was designed to encourage as wide a breadth of interest as possible. The properties were presented as a regeneration opportunity in the context of Oxford West End and the city as a whole and aimed to capture the full gamut of redevelopment, refurbishment, and re-positioning potential.
5. This marketing approach adopted was aimed to ensure the Council maximised its chances of generating the highest possible value from the site in accordance with its obligations to deliver ‘best consideration’ under s123 of the Local Government Act 1972, whilst also positioning the site as an opportunity to deliver positive change delivering social benefit for the city.

6. In total, 19 parties submitted bids, and each party was then invited to provide a more detailed response and to resubmit their bids. From these revised bids a shortlist was produced, and these parties were invited to attend an interview and present their proposals. Feedback was provided to each party, and they were invited to resubmit their final proposal.
7. The Cabinet is now at the point where it may determine which, if any, option it wishes to pursue and is expected to do so at its meeting on 25 February 2025. At Annex A, the Committee is provided with the draft of the report being sent to Cabinet, including Annexes 1, 2, 3, and 4 to Annex A. This means that members of the Committee are being provided with the same information as is expected to be provided to Cabinet when it is asked to make its decision.

Exempt Information

8. Information in the annexes 2, 3, and 4 to Annex A (the Cabinet report) is supplied in commercial confidence and disclosure would prejudice the commercial position of the parties involved. It would also prejudice the position of the authority's investments to the detriment of the Council's ability to properly discharge its fiduciary and other duties as a public authority.
9. In the event that any member or officer wishes to discuss the information set out in annexes 2, 3, or 4 to Annex A, the press and public should therefore be excluded because discussion of these annexes in public would be likely to lead to the disclosure to members of the public present of information in the following categories prescribed by Part I of Schedule 12A to the Local Government Act 1972 (as amended):
3 Information relating to the financial or business affairs of any particular person (including the authority holding that information);
10. It is considered that, in all the circumstances of the case and for the reasons set out in paragraph 8 of this report, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

Financial Implications

11. All financial implications are included within Annex A (the Cabinet report) and its annexes.
12. The financial implications are set out in detail within Annex A and in its exempt Annexes 2, 3, and 4. The process undertaken at this stage of the project has determined the best value consideration that can be obtained for the disposal of New and Old County Hall, therefore the recommended option would be in compliance with s.123 of the Local Government Act 1972. The recommended option would provide a capital receipt to fully fund (based on current estimates) the delivery of the refurbished Speedwell House complex.

Comments checked by:

Ian Dyson, Director of Financial and Commercial Services,
ian.dyson@oxfordshire.gov.uk

Legal Implications

13. All legal implications are included within Annex A.
14. Councils are required to maximise the land value in accordance with s.123 of the Local Government Act 1972 and cannot dispose of land for a consideration (i.e. monetary payment) less than the best that can be obtained in the market, except with permission of the Secretary of State. As indicated above and set out within the Annexes 2, 3 and 4 to this report, work has been undertaken to ensure that this transaction is compliant with s.123 of the Local Government Act 1972 and the Council has considered and taken due regard of all the professional advice it has received in respect of the recommendations set out in this report.
15. Judicial interpretation of s.123 of the Local Government Act 1972 has established that, whilst the Council is required to obtain the best consideration reasonably obtainable, this does not necessarily mean that the highest offer on the table is always the best.

Comments checked by:

Paul Grant, Head of Legal and Deputy Monitoring Officer,
paul.grant@oxfordshire.gov.uk (Legal)

Vic Kurzeja
Director of Property and Assets

Annex: Annex A – Draft Report to Cabinet
 Annex 1 – Savills Marketing Brochure
 Annex 2 – Savills report and recommendations**
 Annex 3 – Bid Analysis**
 Annex 4 – Heads of Terms**

*** These documents are exempt from public disclosure*

Background papers: None

Other Documents: None

Contact Officer: Vic Kurzeja, Director of Property and Assets
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February 2025

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CABINET
25 February 2025

**CITY CENTRE STRATEGY - PROPOSED DISPOSAL OF NEW AND OLD
COUNTY HALL**

Report by Director of Property and Assets

RECOMMENDATION

1. **The Cabinet is RECOMMENDED to**
 - a. Agree to the freehold disposal of New and Old County Hall, on the terms set out in exempt Annex 4.
 - b. Delegate authority to the Executive Director of Resources and Section 151 Officer, in consultation with the Cabinet Member for Finance, to negotiate and agree the final heads of terms which will be substantially in accordance with the details set out in exempt Annex 4.
 - c. Delegate authority to the Executive Director of Resources and Section 151 Officer, in consultation with the Director of Law and Governance and Monitoring Officer, to conclude negotiations and complete all necessary legal documentation to implement the disposal.

Executive Summary

2. On 23 January 2024 as part of the city centre strategy Cabinet approved the resolution to consolidate into Speedwell House and to dispose of County Hall, as the preferred option and “to engage the market to assess interest in both New and Old County Hall to inform a final decision on Old County Hall’s future”.
3. Following an open tender process in accordance with procurement regulations, Savills were appointed in July 2024 as the Council’s investment advisors, to market the properties and assess interest.
4. A comprehensive marketing campaign was undertaken to understand and assess interest in both New and Old County Hall. Reflecting the wide range of potential uses and purchasers, the approach did not dictate or pre-determine the end use and was designed to encourage as wide a breadth of interest as possible. The properties were presented as a regeneration opportunity in the context of Oxford West End and the city as a whole and aimed to capture the full gamut of redevelopment, refurbishment, and re-positioning potential.
5. This marketing approach adopted was aimed to ensure the Council maximised its chances of generating the highest possible value from the site in accordance

with its obligations to obtain 'best consideration' under s123 of the Local Government Act 1972, whilst also positioning the site as an opportunity to deliver positive change delivering social benefit for the city.

6. In total, 19 parties submitted bids, and each party was then invited to provide a more detailed response and to resubmit their bids. From these revised bids a shortlist was produced, and these parties were invited to attend an interview and present their proposals. Feedback was provided to each party, and they were invited to resubmit their final proposal.
7. A summary of the bids and recommendation from Savills is attached in exempt Annex 2 along with a breakdown of the bids received.
8. Taking into consideration the detailed evaluation of the bids and advice from Savills, Officers recommend that New and Old County Hall are sold based on the terms set out in exempt Annex 4, subject to receipt of planning consent.
9. The recommendation reflects the fact that the value of the site has been maximised complying with the requirement to achieve best consideration. The proposal will also restore and reimagine Old County Hall opening it up for public use and will deliver employment, economic growth, social value and be sustainable and meet the Councils net zero strategic objectives.

Exempt Information

10. Information in the annexes 2, 3 and 4 to this report is supplied in commercial confidence and disclosure would prejudice the commercial position of the parties involved. It would also prejudice the position of the authority's investments to the detriment of the Council's ability to properly discharge its fiduciary and other duties as a public authority.
11. In the event that any member or officer wishes to discuss the information set out in annexes 2, 3, or 4 to Annex A, the press and public should therefore be excluded because discussion of these annexes in public would be likely to lead to the disclosure to members of the public present of information in the following categories prescribed by Part I of Schedule 12A to the Local Government Act 1972 (as amended):
"3 Information relating to the financial or business affairs of any particular person (including the authority holding that information)."
12. It is considered that, in all the circumstances of the case and for the reasons set out in paragraph 10 of this report, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

Background

13. PwC were appointed in December 2022 to undertake a strategic review of Oxfordshire County Council's city centre accommodation. PwC's report/Outline Business Case was presented to Cabinet in January 2024.

14. The report concluded: “There is now an unavoidable priority need to take a decision on the Council’s city centre office accommodation, as well as a key window of market opportunity to maximise the potential of the Council’s assets to support its financial sustainability and the wider economic and social development of the city centre. To do nothing is no longer an option; the city centre assets do not reflect the organisation OCC aspires to be - an employer, partner, and place shaper of choice with modern building and environmental standards.
15. A recommendation was made by Cabinet on 23 January 2024 that the Council should consolidate into Speedwell House and dispose of County Hall.
16. The Cabinet Advisory Group (CAG) discussed the Oxford City Centre Accommodation Strategy on 18 December 2023 and resolved to approve the following:

“To progress ‘Consolidation in Speedwell House and disposal of County Hall’ as the preferred option and progress the project through the Council’s capital governance and reporting processes, noting the financial position,” and “To engage the market to assess interest in both New and Old County Hall to inform a final decision on Old County Hall’s future.” The resolutions above were approved by Cabinet on 23 January 2024.
17. To engage with the market, a tendering exercise was undertaken to appoint sales agents and external solicitors to advise the Council on the disposal of County Hall. In order to appoint a best-in-class sales agent with the relevant experience and track record, the top five ranked investment agents in the UK were asked for proposals. These proposals were to include an estimation of sales price based on a number of different end uses as well as views on a disposal of New County Hall and Old County Hall separately or together.
18. Following evaluation and moderation of tender submissions, Savills, were selected to advise the Council on the marketing and market assessment of County Hall and Browne Jacobson were appointed as Solicitors for the disposal.
19. The basis of Savills appointment is a contract, with a capped fee and this is only payable on completion of the disposal (i.e. no sale, no fee). Savills have been a long standing and trusted partner with the council for many years. Savills also have established global values that formalise their commitment to ethical, professional, and responsible conduct, which includes a focus on social value and environmental impact. They have implemented policies such as the Group Ethical Procurement Policy, and standards related to compliance obligations and professional conduct.
20. All the agents asked to tender were asked to provide in their responses indicative values for the site. There was a spread of values based on the end use.

21. From the agents responses it was identified that County Hall was likely to generate a range of interest for different uses including offices, life sciences, residential, student housing and hotel with appeal from a wide range of parties from the UK and across the world.
22. Agents considered the sale of a long leasehold interest in New County Hall and Old County Hall, and it was considered that the sale of a long leasehold interest would meaningfully impact the depth of market, competition, and level of pricing.
23. Accordingly, Savills recommended approach to optimise interest levels and capital receipts was to market and sell New County Hall and Old County Hall together on the basis of a freehold disposal. In order to encourage as wide a range of interest as possible Savills did not quote a price for the purposes of the marketing and market engagement exercise.
24. In view of the wide range of potential uses (and purchasers) as well as the spread of pricing, the marketing approach to County Hall did not dictate or pre-determine the end use and was designed to encourage as wide a breadth of interest as possible.
25. This approach was adopted to ensure the Council maximised its chances of generating the highest possible value from the site in accordance with its obligations to deliver 'best consideration' under s123 of the Local Government Act 1972, whilst also positioning the site as an opportunity to deliver positive change with social benefit for the city.
26. Details of the global marketing undertaken by Savills are set out in Annex 1 and included a digital brochure and video. This were supported by a legal and property information data site which was set up so that interested parties could undertake detailed due diligence before bids being submitted

Local engagement

27. Property Officers and Savills have actively engaged with local landowners, special purchasers, and other stakeholders. Oxford Preservation Trust (OPT) has also been engaged in connection with the future use of Old County Hall.

Planning

28. Old County Hall is a Grade II* listed building¹ located within the Central (University and City) Conservation Area which covers the historic centre of Oxford and is within the City Centre Archaeological Area. Under the Planning (Listed Buildings and Conservation Areas) Act 1990, all listed buildings, including those classified as Grade II*, are legally protected meaning any alterations, extensions, or demolitions of listed buildings must receive consent from the relevant local planning authority. The aim being to prevent

¹ Listing is in respect of the front of the building but applies to the whole as it's an integral part

unauthorised changes that could compromise the building's historical and architectural integrity.

29. The existing mature tree which is located within the Site is protected under a Tree Preservation Order due to its location within the Conservation Area.
30. The listed status of Old County Hall as well as the context of the conservation area and proximity of Oxford Castle are factors that have been considered when assessing and appraising interest and offers.

Speedwell House

31. Following a competitive tender process the strip out works at Speedwell House have been completed and a Technical Advisor has been appointed. In addition, a Design & Build contractor is being appointed to undertake the main refurbishment works. Based on current timescales it is anticipated that the refurbishment works at Speedwell House will be completed in Spring 2027 at which time the Council will vacate County Hall and occupy Speedwell House.
32. The capital receipt from the disposal of County Hall will fund the delivery of the refurbished Speedwell House complex and also enable the wider regeneration and placemaking initiatives envisaged in and around Speedwell Street.

Implications of not proceeding to dispose of the site

33. The majority of the interest has been in respect of acquiring the whole of the site i.e. both New and Old County Hall. Of the 19 offers received, 16 were for New and Old County Hall together. Interest in New County Hall on its own and Old County Hall on its own was limited and only at a nominal purchase price.
34. To remain in County Hall essential works would be required. To undertake these works, the building would need to be vacated, and alternative accommodation would need to be found for at least 2 years at an estimated cost of over £3m per annum to cover the cost of rent and rates. There would also be a significant cost for moving out and then moving back to New County Hall once works were complete. In addition, not selling the property now would mean that other funding options would need to be considered for the redevelopment of Speedwell House.
35. Retaining Old County Hall, should New County Hall be sold, would involve splitting the building, undertaking substantial essential works, installation of a separate heating system plus basic restoration works and remedial work. This is likely to cost in excess of £8m.
36. If the council chooses not to proceed with the sale at this stage in the process, this would mean that the property could not be brought back to the market for two to three years as the council would not be perceived as a serious seller, and interested parties would be deterred from bidding. Market sentiment is that if the

sale were delayed it is likely the value will fall based on the prevailing economic outlook and market conditions.

37. There would be an opportunity to let Old County Hall, but the anticipated rental income would be below the costs of retaining the building. The potential uses of Old County Hall are limited because of the nature and character of the building.
38. The retention of County Hall, or just Old County Hall, will leave a substantial ongoing financial burden, with no return on investment, with no financial upside. Therefore, it is the recommendation of Officers to request approval for the sale of Old County as well as New County Hall.

Analysis of offers received and recommendation.

39. A detailed analysis of the bids and recommendation is contained within Savills report, exempt Annex 2 along with a summary of all offers received. Exempt Annex 3 sets out an analysis of the bids.
40. Savills' recommendation is to progress with the offer set out in exempt Annex 2, having comprehensively marketed the site to a wide audience. They consider the offer plus overage to be an excellent price for the site and above their initial estimate. Savills believe that the risk to the council of this option is minimal, and that planning will be secured quickly and the purchase completed in Q1 2026, with construction to commence on site as soon as the council vacates. The developer has satisfied concerns that the heritage value of Old County Hall will be preserved and enhanced for Oxford and Oxfordshire residents. They also believe that the redevelopment of the site will be a major step in transforming the West End of Oxford and revitalising the public realm.

Financial Implications

41. The financial implications are set out in detail within this report including Annexes 2, 3 and 4. The process undertaken at this stage of the project has determined the best value consideration that can be obtained for the disposal of New and Old County Hall, therefore the recommended option would be in compliance with s123 of the Local Government Act 1972. The recommended option would provide a capital receipt to fully fund (based on current estimates) the delivery of the refurbished Speedwell House complex.

Comments checked by:

Ian Dyson, Director of Financial and Commercial Services,
ian.dyson@oxfordshire.gov.uk

Legal Implications

42. Councils are required to maximise the land value in accordance with S.123 of the Local Government Act 1972 and cannot dispose of land for a consideration (i.e. monetary payment) less than the best that can be obtained in the market, except with permission of the Secretary of State. As indicated above and set

out within the exempt Annexes 2, 3 and 4 to this report, work has been undertaken to ensure that this transaction is compliant with S.123 of the Local Government Act 1972 and the Council has considered and taken due regard of all the professional advice it has received in respect of the recommendations set out in this report.

43. Judicial interpretation of S.123 of the Local Government Act 1972 has established that, whilst the Council is required to obtain the best consideration reasonably obtainable, this does not necessarily mean that the highest offer on the table is always the best.

Comments checked by:

Paul Grant, Head of Legal and Deputy Monitoring Officer,
paul.grant@oxfordshire.gov.uk (Legal)

Staff Implications

44. There are no new or additional staff implications.

Equality & Inclusion Implications

45. The sale of New and Old County Hall has no equality or inclusion implications at this stage. From the engagement to date with the potential purchases there is full support to meet the Equality and Inclusivity Policies, and this will be fully determined before exchange of contracts.

Sustainability Implications

46. From the engagement to date with the potential purchases there is full support to meet the Sustainability Policies, and this will be fully determined before exchange of contracts.

Risk Management

47. As part of the evaluation of the bids received the risks have been considered. The risks identified with the recommendation are that the offer is subject to planning, the purchaser seeks to renegotiate the proposal or fails to complete the sale and the funds to complete the purchase are not available.
48. The developer has considerable experience of planning in the Oxford market. A pack of information has been prepared so the pre application submission can be made within weeks of exclusivity being confirmed. The Council's planning advisors have also considered the proposal and are positive that consent will be received for a change of use. From the investment put into the bid so far and the fact that a professional team have been instructed it is clear that the purchaser is in position to exchange contracts as soon as is possible and that they have undertaken considerable due diligence ahead of submitting their bid. Both the purchaser and developer are also recognised as being very

experienced operators with a history of completing projects. The purchasers have also been interviewed and the recommendation for funding is ready to be approved by their investment committee once and if they are confirmed as the successful party.

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Annex:

- Annex1 - Savills Marketing Brochure**
- Exempt Annex 2 -Savills report and recommendations**
- Exempt Annex 3 – Bid Analysis**
- Exempt Annex 4 – Heads of Terms**

30 January 2025

Annex 1 Marketing

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JANUARY 2025



RECOMMENDATION REPORT

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For the Freehold Sale of New County Hall and Old County Hall



The Brief

The purpose of this report is to provide a clear summary of the process that Savills have taken to meet Oxfordshire County Council's requirements. These requirements are set out below:

- Carry out a full open marketing campaign to dispose of the asset(s) and establish market interest in the County Hall site on either a freehold or long leasehold basis;
- Present the opportunity to the market on the basis of the site being a regeneration opportunity in the context of Oxford West End, and an opportunity to deliver positive change for the city.
- Run an inclusive marketing process without a quoting price which does not influence or pre-determine the end use of the site or the type of purchaser
- Offer the site as a whole or with the ability to purchase New and Old County Hall separately
- With consideration to the above, maximize the financial receipt that can be generated from the sale of the property (S123 of the Local Government Act 1972)
- Maximize sales receipts to support the delivery of Speedwell House without the need for borrowing so that the project is cost neutral to the Council.
- Retain the ability for Oxfordshire County Council to remain in occupation of the property until Speedwell Street is ready for occupation.
- Evaluate and advise on the strengths and weaknesses of the bids received.
- Secure a price and deal structure with as little risk as possible to Oxfordshire County Council whilst maximizing returns.
- Ensure the delivery of a sustainable regeneration scheme which adds value to Oxford.

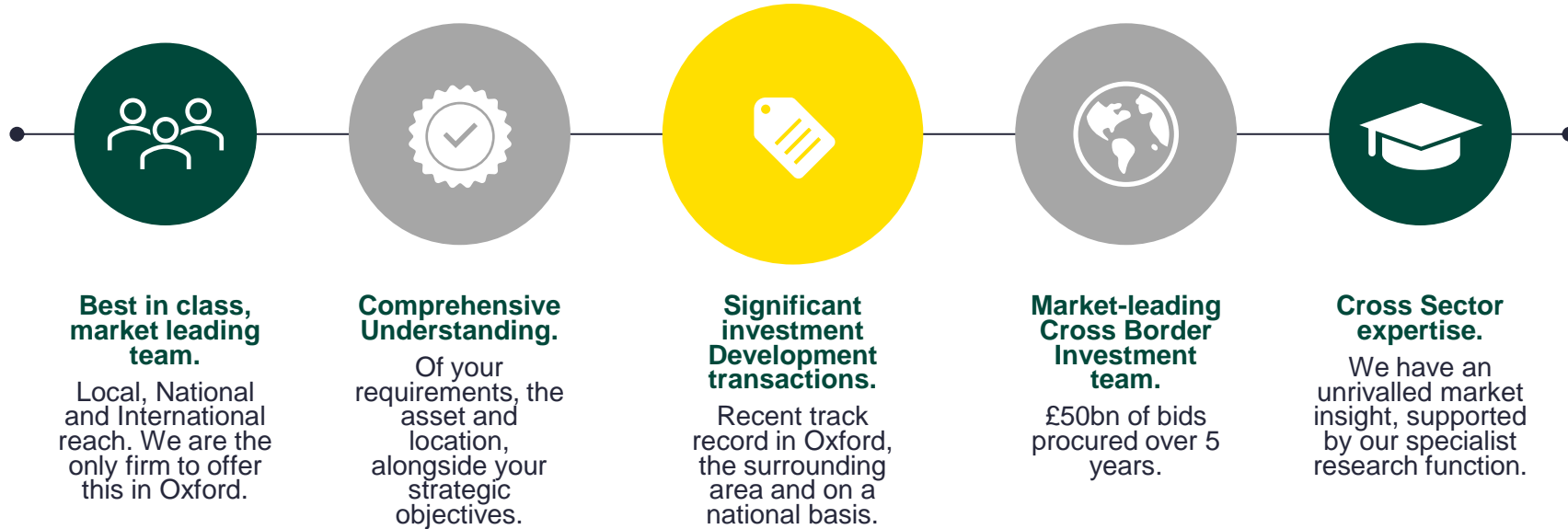
This report will cover

Full details of the marketing process, outcomes and Savills' recommendations

01. The Brief
02. Why Savills?
03. Savills' Track Record
04. The Asset
05. Summary of the marketing process - Prior to Marketing
06. Summary of the marketing process:-The Campaign
07. Campaign/Transaction Timeline
08. Marketing Campaign continued
09. Interest Received
10. Bids Received (Rounds 1 and 2)
11. Bids Received (Round 3 onwards)
12. Shortlisted Bidders
13. Bid Analysis – LGIM/Reef Origin
14. 15. Bid Analysis – Dominus
15. Bid Analysis – Singapore based SPV
16. Bid Analysis – Aviva Capital/Marick RE
17. Summary
18. Our Recommendation
19. Appendices

Why Savills?

Savills was chosen to work with Oxfordshire County Council to deliver strategic objectives in relation to the city centre on the basis of their professional experience and track record.



Savills' track record and cross sector expertise in Oxford, gives us the credibility to frame the assets in the most positive way.



Locally Established

Savills has been present in Oxford for over 20 years and is now a multi-disciplinary practice offering, commercial, residential and rural services across 11 departments. There are two offices; Botley and Summertown, comprising a combined team of over 130 staff.

Our specialist commercial agency team based in the city of Oxford in Botley comprises six team members solely focused on the commercial market in the region. This includes

- Office
- Industrial
- Life Science
- Retail
- Commercial development land

Savills Oxford Commercial Team have over 50 years experience in the sector.

They have advised on a diverse range of clients ranging from Oxford Colleges, Financial Institutions, Property Companies, Developers and increasingly occupiers.

The local Oxford Commercial Agency often work alongside the wider South-East Business Space team and forms part of the wider Savills Science working group. Our success and strength stems from our ability to provide an integrated service across the local, regional and international markets.

Our Track Record

Savills unrivalled track record in Oxfordshire for major development and investment opportunities:



Beaver House

Vendor sale on behalf of an Oxford College. This is an existing central Oxford office building of c. 70,000 sq ft.

Savills Investment (London) and Occupational Teams (Oxford) advised the college leading to an off-market process to a targeted list of six parties within tight timescales. The building was sold in 2022 to UBS who were looking to deploy capital into the science sector.

Completed in 2022 ahead of the guide price..



Oxford North

The scheme was delivered by Stanhope / Cadillac Fairview / TWO.

Phase 1a consists of 135,000 sq ft alongside retail / restaurant / café, Hotel and public open space.

There is total outline consent for 1.00 million sq ft. Oxford North will become a multi-phase scheme from 2024 onwards.



Oxford Innovation Park

A rare freehold life science development opportunity sold to Ellison Institute for Transformative Medicine.

The scheme has 41,417 sq ft of existing space and a proposed further 32,153 sq ft over two development plots.

The final sale price was **more than double the guide price.**



New Barclay House

Vendor sale on behalf of a Private Family Office to CTI / Berwick Holdings of existing investment sold to Threadneedle Pension Fund.

Life Science redevelopment potential subject to planning and securing vacant possession.



Harwell Campus

Savills advised Brookfield from inception through to financial close for the purchase of Harwell Science and Innovation Campus.

It involved a proposed business plan of growing the Campus from c.400,000sq ft to 1,800,000 sq ft over 5-7 years.

Other relevant projects:

- Savills sold Oxford Retail Park, Cowley to Christ Church in 2023
- Northbrook House on Oxford Science Park, which we acquired for Brydell & Partners in 2022
- Cantay House, Park End Street, which Savills recently acquired off market
- Savills advising on the Oxpens scheme for Nuffield College and Oxford City Council



The Asset

Savills were instructed to market and establish market interest in the freehold interest in the 1-acre County Hall site which includes New County Hall, The Link Building and the Grade II* Listed Old County Hall.

- The opportunity consists of a prime city centre site comprising County Hall and Old County Hall.
- Rare freehold interest.
- Central pitch between Westgate Shopping Centre and Oxford Castle Quarter, opposite Nuffield College and St Peter's College.
- Prominent site on the corner of New Road and Castle Street extending to approximately 1 acre.
- This is a rare and exciting refurbishment and/or reimagination opportunity to completely transform the site and wider area.
- The site forms part of Oxford's West End major regeneration area which will be completely re-shaped over the next few years.
- An opportunity to remodel the buildings totalling 91,421 sq ft GIA to form a focal point of the West End redevelopment plan, enhancing the vitality of the city centre and delivering social value.
- Offered subject to a leaseback to Oxfordshire County Council until Spring 2027 at a peppercorn rent.
- Strong occupational market fundamentals which support a wide range of potential uses including: office, laboratory, residential, student accommodation/ education, hotel and retail/leisure.
- Offers invited subject to contract.



Summary of the Marketing Process

Prior to Marketing:


- Savills worked with OCC Officers and consultants to understand the brief, requirements and sensitivities to design a marketing approach that would deliver the optimum outcome for the Council.
- Savills worked with a specialist marketing and design team to produce a best in class marketing brochure and short film (See Appendix 1).
- Savills worked with OCC to commission necessary building reports and surveys and with Browne Jacobson solicitors to curate a comprehensive legal and property information data room.
- Savills used their previous experience and contacts from across several specialist departments to produce a targeted marketing list in the region of 800 parties who might have an interest in purchasing the site.



Summary of the Marketing Process

The Campaign:

- **Savills were instructed to market the freehold interest by way of a private treaty open market process. The property was offered as a whole or with the option to purchase buildings individually.**
- **Savills decided not to quote a price so as not to deter anyone from any particular sector or background from bidding and actively encouraged wide ranging interest from different parties and end users.**
- A soft launch was undertaken during week commencing 23rd September where Savills made initial phone calls to parties on their marketing list.
- The property was formally launched to the open market on 3rd October 2024 where the brochure was emailed to the entire marketing list and a social media campaign was publicised (See Appendix 2).
- The property was listed on the Savills website (global viewing platform) and Rightmove Commercial.
- Calls were made to Savills' key target list to discuss the opportunity.
- Savills received a large number of enquiries from the online listings which we responded to.
- Interested parties were invited to access the data room.
- Savills arranged viewing days starting week commencing 7th October.
- Weekly meetings were held with OCC to discuss each of the interested parties and review the ongoing marketing strategy and timescales.



Savills Offices & Workplace
4,055 followers
4mo • 🌐

📍 No.1 Oxford is a prime city centre freehold site which presents the opportunity to catalyse the re-imagination of Oxford's West End.

On the instructions of Oxfordshire County Council, Savills are excited to present this unmissable opportunity to refurbish or redevelop this landmark site central to Oxford's history and re-imagine its future.

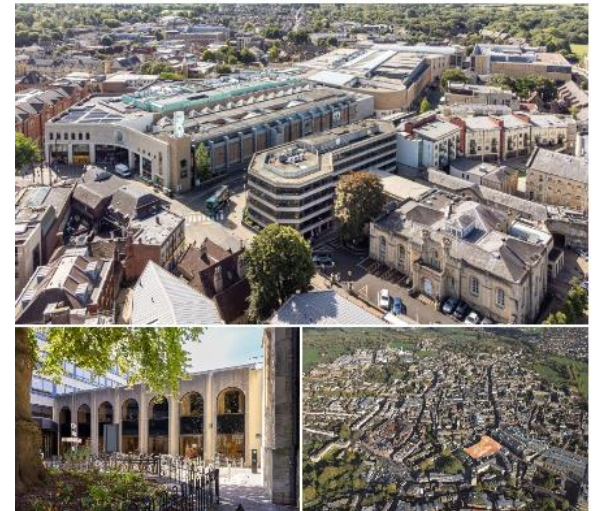
The opportunity comprises:

- A 1 acre site including County Hall and Old County Hall
- Two buildings totalling 96,000 sq ft GIA
- A central pitch between Westgate Shopping Centre and Oxford Castle and Prison
- A site forming part of Oxford West End regeneration area which will be completely transformed over the next few years
- A rare freehold opportunity subject to a 2 year leaseback to Oxfordshire County Council (until Spring 2027) at a peppercorn

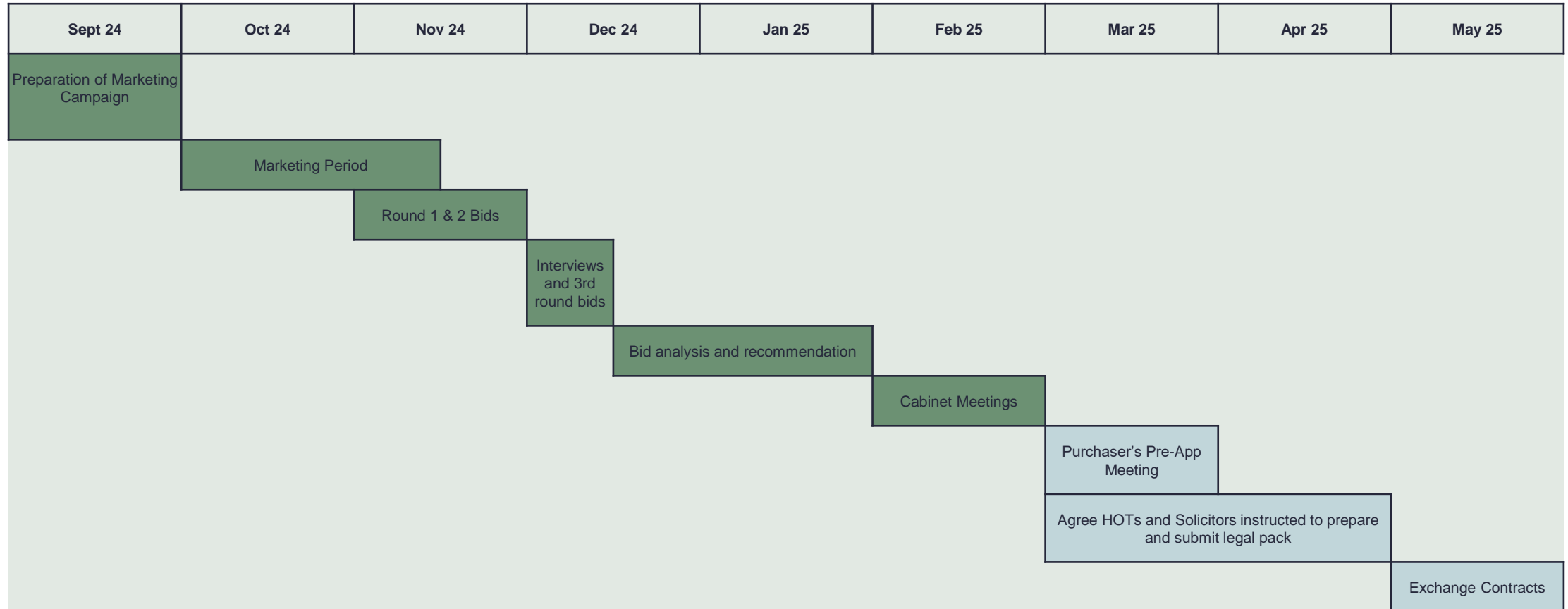
County Hall is in a prime location in one of the world's most famous cities and we anticipate a wide range of interest from the UK and across the world - Savills invites interest from a wide range of interested parties and end users. Please call Savills Oxford on 01865269000 for more information.

[Charles Rowton-Lee](#) | [Jan Losch](#) | [Sophie Holder MRICS](#) | [Oxfordshire County Council](#)

[#oxford](#) [#redevelopmentopportunity](#) [#regeneration](#)



Campaign/Transaction Timeline



Marketing Campaign Continued

- The marketing period ran for **7 weeks**
- During this period Savills carried out **in excess of 30 viewings** with 27 different parties
- Savills had calls with in excess of **100 parties in total**
- The use of a **monitored data room** enabled Savills to assess which parties were showing serious interest and conducting the highest levels of due diligence (see appendix 3)

Page 22 Following the marketing period, Savills issued a **prescribed bid letter** (See appendix 4) to the original target marketing list plus all new enquiries (**Total 1,761 parties**) to invite bids on the basis of:

- A **freehold purchase** of Old and New County Hall **together or separately** if preferred
- Subject to a **leaseback** to Oxfordshire County Council **until May 2028 at a peppercorn (market rent from May 2027)**.
- Preference for an unconditional purchase

The screenshot shows a monitored data room interface. On the left is a navigation pane with a search bar and a list of folders including 'Title', 'Plans (1)', 'Searches (6)', 'Planning (3)', 'Title Report (1)', 'Technical Due Diligence (5)', 'Brochure (1)', 'Measured Survey Drawings & Report (1)', 'Asbestos (2)', 'EPC (1)', and 'Heads of Terms (1)'. The main area displays a table of files with columns for Name, Status, Size, Author, and Last modified. The files listed are: Title (lan.Watshorn, 31 Jul 2024 15:30), Plans (lan.Watshorn, 31 Jul 2024 15:30), Searches (lan.Watshorn, 31 Jul 2024 15:31), Planning (Jasmine.Shokar, 20 Sept 2024 10:10), Title Report (Jasmine.Shokar, 01 Oct 2024 14:37), Technical Due Diligence (Aysha.Khaloua, 04 Oct 2024 11:11), Brochure (Aysha.Khaloua, 04 Oct 2024 12:07), Measured Survey Drawings & Report (Jasmine.Shokar, 07 Oct 2024 08:46), Asbestos (Jasmine.Shokar, 23 Oct 2024 15:38), EPC (Jasmine.Shokar, 05 Nov 2024 16:55), and Heads of Terms (Jasmine.Shokar, 07 Nov 2024 16:44).

The screenshot shows a prescribed bid letter from Savills. The letter is dated 20th November 2024 and is addressed to James Straton, Director of Investment at Savills (UK) Limited. The subject is 'No 1 Oxford, OX1 1ND - Subject to Contract'. The letter details the marketing campaign and the offer for the site. It includes contact information for Charles Rowton-Lee at Savills and a list of 11 requirements for the bid. The requirements include: 1. Purchase price net of VAT and costs of purchase; 2. Purchaser details to include background, ownership structure and track record; 3. Vision and business plan to include proposed uses and an explanation of how the proposals will assist the regeneration of Oxford West End; 4. Description of approach to ESG and how proposal will deliver a scheme that is sustainable and preferably carbon neutral; 5. Details of solicitors and professional team acting on your client's behalf; 6. Confirmation of approvals received / outstanding and timescales to clear; 7. Proposed timescales to exchange and completion of contracts. Please note that a 10% deposit to be payable on exchange of contracts; 8. Source of funds. If not an all equity offer, please confirm the source of debt and whether this is IC approved; 9. Details of any conditionality, including planning. Please outline timing and key milestones; 10. Whether a compliant (standard purchaser conditions) or non-compliant offer in which case please outline areas of non-compliance or conditionality, and the process and timescales to discharge any conditions; 11. Confirmation that you have reviewed the IM, contents of the data site and have inspected No 1 Oxford. The letter also includes a note that the client is prepared to consider offers for County Hall and Old County Hall either together or separately, and that the client will offer vacant possession with a longstop of May 2027. In addition, the client will pay a rent of £1,975,000 per annum following unconditional completion pro rata to the date of vacant possession. The letter concludes with a note that the client is not obliged to accept either the highest nor any offer.

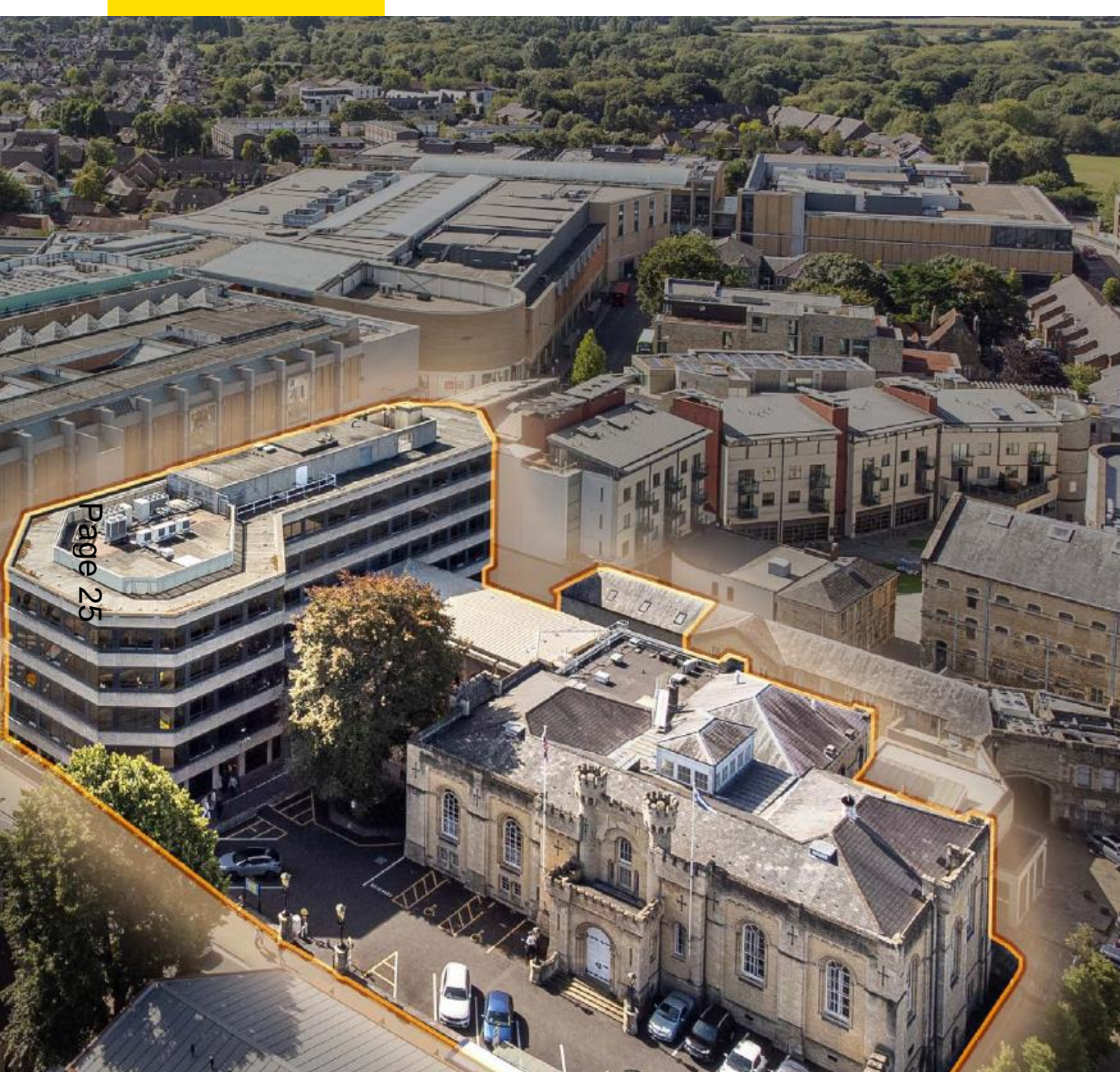


Nº1 Oxford

NEW ROAD, OX1 1ND
A PRIME CENTRAL OXFORD FREEHOLD SITE.
OPPORTUNITY TO CATALYSE THE
RE-IMAGINATION OF OXFORD'S WEST END.







Nº1 Oxford

Opportunity

WE ARE INSTRUCTED BY OXFORDSHIRE COUNTY COUNCIL TO SELL THE FREEHOLD INTEREST IN THE COUNTY HALL SITE, CENTRAL OXFORD, ENABLING THE COUNCIL TO MEET ITS STRATEGIC OBJECTIVES AND RELOCATE TO SPEEDWELL HOUSE.

- The opportunity consists of a prime city centre site comprising County Hall and Old County Hall.
- Rare freehold interest.
- Central pitch between Westgate Shopping Centre and Oxford Castle Quarter, opposite Nuffield College and St Peter's College.
- Prominent site on the corner of New Road and Castle Street extending to approximately 1 acre.
- This is a rare and exciting refurbishment and/or reimagination opportunity to completely transform the site and wider area.
- The site forms part of Oxford's West End major regeneration area which will be completely re-shaped over the next few years.
- An opportunity to remodel the buildings totalling 91,421 sq ft GIA to form a focal point of the West End redevelopment plan, enhancing the vitality of the city centre and delivering social value.
- Offered subject to a leaseback to Oxfordshire County Council until Spring 2027 at a peppercorn rent.
- Strong occupational market fundamentals which support a wide range of potential uses including: office, laboratory, residential, student accommodation/ education, hotel and retail/leisure.
- Offers invited subject to contract.

Please note: The boundary drawn is indicative only - please refer to the title plan for the most accurate representation.



County Hall view from New Road / Castle Street



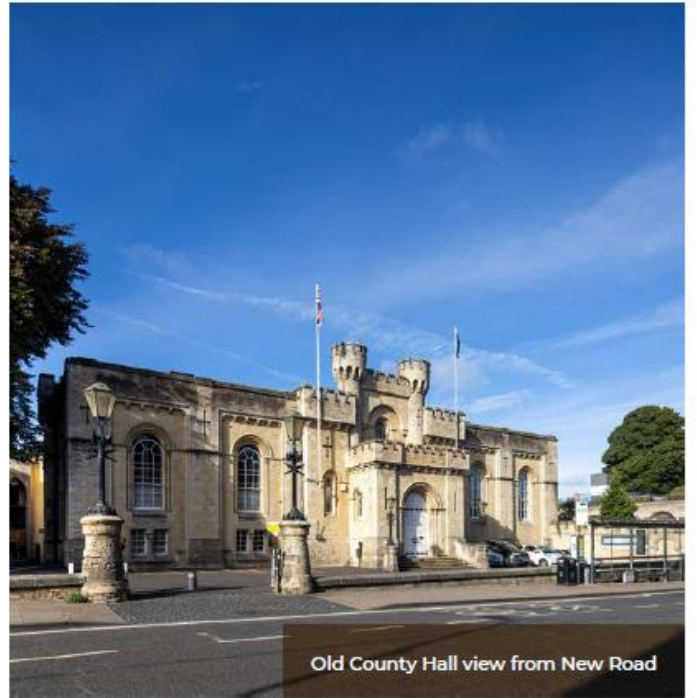
County Hall entrance



County Hall office space



Old County Hall interior



Old County Hall view from New Road



Link Building



Old County Hall interior



Rear Service Yard



Link Building interior



№1 Oxford

Location

OXFORD IS GLOBALLY RECOGNISED FOR ITS KNOWLEDGE BASE, ANCHORED BY THE STRENGTH OF THE UNIVERSITY WHICH FOR THE 8TH YEAR RUNNING WAS RANKED 1ST IN THE TIMES HIGHER EDUCATION GLOBAL RANKINGS.

Oxford is strategically located within the Golden Triangle alongside London and Cambridge, and represents a key component of the Oxford-Cambridge Knowledge Arc.

Oxford is established as a leading location within the science and innovation sector. The global standing of its academic institutions, as well as its globally significant role in developing a COVID-19 vaccine, has ensured the city is a target location for companies, of all sizes, working within the many areas of human health and technology.

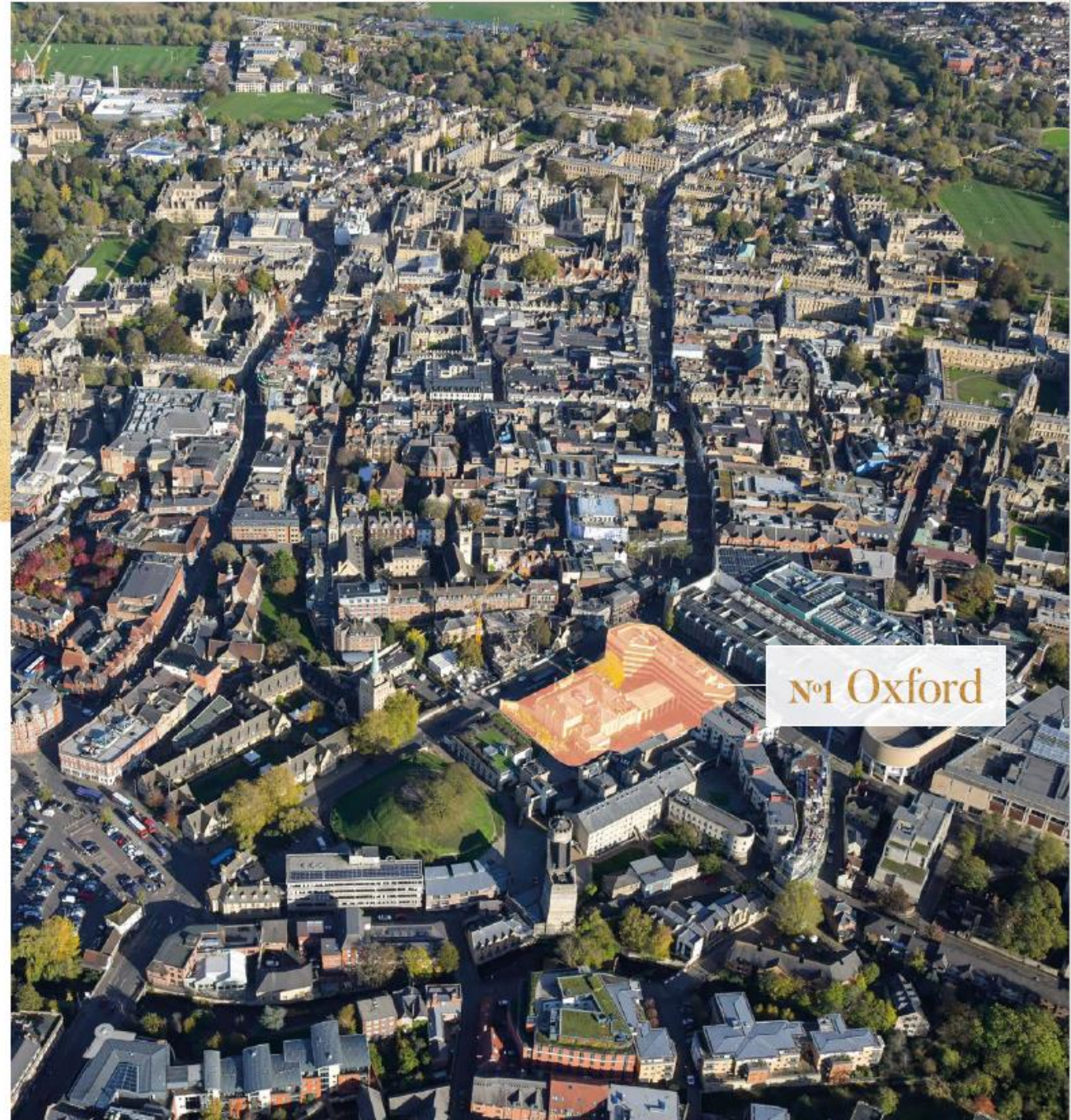
The University of Oxford, during the past couple of decades, has led the way in the value of spin-outs created and amount of capital raised. In part achieved by Oxford Science Enterprises which since it was founded in 2015 has raised over £850 million and means that today the county has the highest intensity of university spin outs in the country.

The site is situated between the Westgate Shopping Centre and Castle Quarter leisure areas. The Westgate Centre totals approximately 779,000 sq ft and provides approximately 106 retail units across the lower ground and upper ground levels.

It is home to several major international and national retail brands including John Lewis, Uniqlo, Superdry, Calvin Klein, Dr. Martens, H&M, Joules, Levi's and Primark as well as several leisure brands including Sixes Cricket, Buzz Gym and Curzon Cinema.

Combined with restaurants on the roof terrace and upper ground floor, the Westgate Centre provides a food and leisure offering with restaurants such as Sticks 'n' sushi, Nando's, Pret a Manger, Social Street Food, Costa, Starbucks and Itsu.

Castle Quarter which adjoins County Hall to the South and West comprises the former Oxford Castle and Prison, and is a successful leisure and tourist destination and includes the Malmaison Hotel and Oxford Castle visitor attraction.



№1 Oxford



Independent shops and cafés in The Covered Market



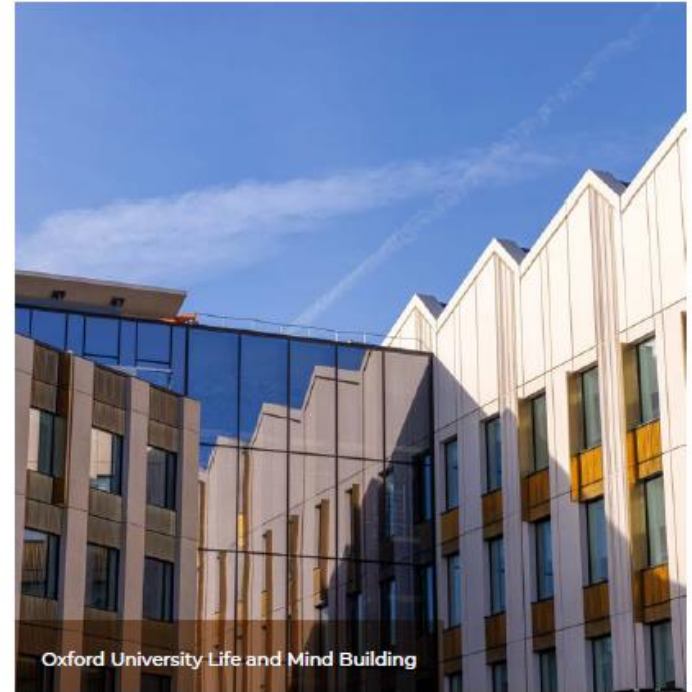
The Store luxury hotel and spa



Malmaison Oxford hotel, bar and restaurant



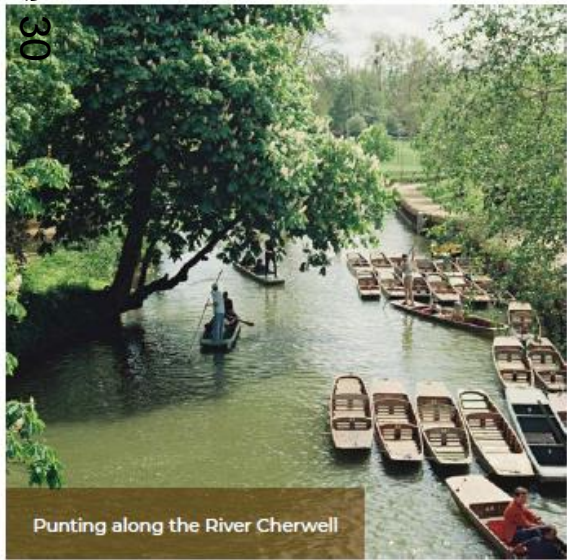
Westgate Oxford shopping and leisure centre



Oxford University Life and Mind Building



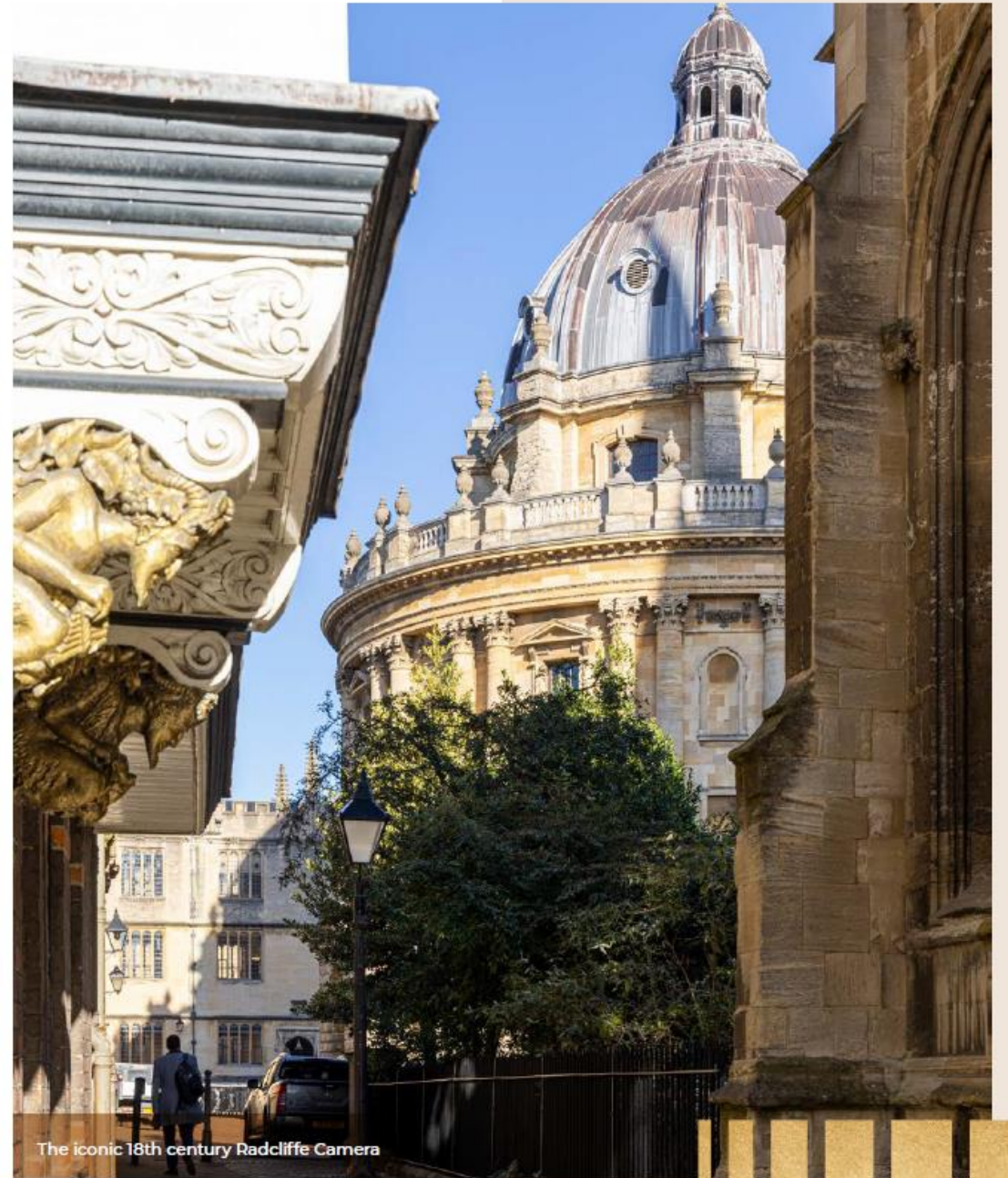
The city's famed dreaming spires



Punting along the River Cherwell



Historical Broad Street



The iconic 18th century Radcliffe Camera



Nº1 Oxford

Connectivity

ROAD

Corner of New Road and Castle Street

No. 1 Oxford has strong road connections with the Oxford Ring Road linking the city to the A34 which runs south to Southampton. The M40 is also accessible via the A34 and A40 with Birmingham to the northwest and London to the southeast.

BUS

10 stops within 200 metres

The property benefits from Oxford's exceptional bus network with five park and rides located around the city's ring road. Four bus stops line New Road and six on Castle Street, providing local services to the park and rides and across the county.

COACH

From Gloucester Green (6 mins walk)

The Oxford Tube coach service provides 24/7 transport to London, at peak times leaving every 10 minutes. The coach station is 300m from the property going via Hillingdon and Uxbridge terminating in London Victoria.

RAIL

From Oxford (11 mins walk)

Oxford train station is 0.5 miles west of the property and provides direct services to London Paddington and London Marylebone in 52 and 76 minutes respectively. Birmingham New Street to the northwest can be accessed in 69 minutes.

4.6 miles north of the property is Oxford Parkway station which opened in 2015 and provides journey times of 61 minutes direct to London Marylebone.

There are plans for new stations along the Cowley Branch Line south of the city. Improvements are currently underway to replace the Botley Road Bridge in order to increase rail capacity for the future.

AIR

London Heathrow, the largest airport in the UK is located 35 miles southeast of Oxford. Located 7.5 miles to the north is Oxford Airport, one of Thames Valley's primary regional and business airports.



Oxford Railway Station redevelopment



DRIVE TIMES

	Miles	Mins (Approx)
A34	1.8	10
M40	11	30
A40	4.5	15
London	60	130
Cambridge	100	180



RAIL

From Oxford (11 mins walk)



BUS

From No. 1 Oxford (outside the subject property)



COACH

From Gloucester Green (6 mins walk)



The Building

HISTORY

Old County Hall is a building with a rich past. It was designed by John Plowman in the Gothic Revival style and was completed in 1841. The building features a symmetrical castellated main frontage with a central projecting porch and round-headed windows.

It continued to be used for judicial purposes until the new Oxford Combined Court Centre opened in 1985. Following the implementation of the Local Government Act 1888, it also became the meeting place for Oxfordshire County Council.

The building is Grade II* listed, recognized for its architectural and historical significance. Oxfordshire County Council welcome proposals for exciting new uses for Old County Hall which respect and enhance its heritage.

DESCRIPTION

The property comprises a site of approximately 1 acre (0.33ha) and includes three elements: County Hall, Old County Hall and the Link Building.

Opened by Queen Elizabeth II in the 1970s, County Hall is the largest of the three elements providing mostly office and administrative uses for Oxfordshire County Council.

The accommodation is set over basement, ground and four upper floors and one floor of plant.

Old County Hall (14,459 sq ft), is the only listed element of the three and includes the Council Chamber, Grand Jury Room and Coroner's Court Room. Staircases from the centre of the two court rooms provide access to underground passages and basements beneath the building.

Old County Hall is connected to County Hall by the Link Building comprising a number of offices and meeting rooms.

The three buildings are all set around a central open courtyard with a large copper beech tree and traditional Oxfordshire highway sign at its centre.

A car park is located to the front of the building, with further car parking in the service yard at the rear, in total providing 27 spaces.

CONSTRUCTION

County Hall is of reinforced concrete frame construction. Floor slabs are typically 300mm thick with a 50mm screed through which services are distributed via cast-in floor boxes and cable ducts. It is understood removing the screed would achieve a structural slab-to-soffit clear height of 2850mm.

The flat roof is of concrete slab construction with a perimeter downstand at fourth floor level. Elevations are clad with bands of glazing and precast concrete panels with a textured aggregate finish between.



The Link Building is of reinforced concrete frame construction. The elevations are formed of pre-cast concrete panels, matching County Hall, with large arched windows and slithers of render between.

The southeast corner of Old County Hall has been reconfigured to adjoin the Link Building.

Old County Hall is of traditional construction with a slate roof covering. The elevations are faced in limestone with ashlar quoins and dressings, castellated turrets and parapets.

Further detail on the fabric and structure of the buildings is available on the data site.

Summary of Accommodation

Building	Size sq m (GIA)	Size sq ft (GIA)	Size sq m (NIA)	Size sq ft (NIA)
County Hall and Link Building	7,150.2	76,962	5,050.4	54,361
Old County Hall	1,343.3	14,459	Not Applicable	Not Applicable
Total	8,493.5	91,421	5,050.4	54,361

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