

Annex 1 Marketing

JANUARY 2025

RECOMMENDATION REPORT

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



savills



savills

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.

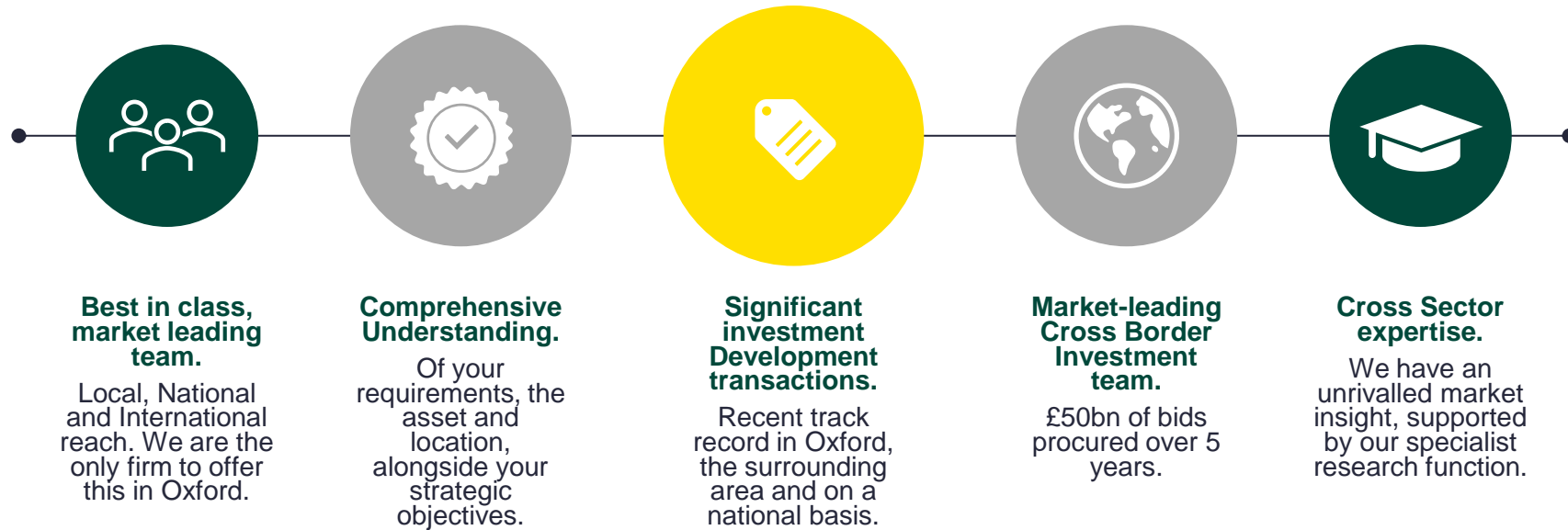
This report will cover

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

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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

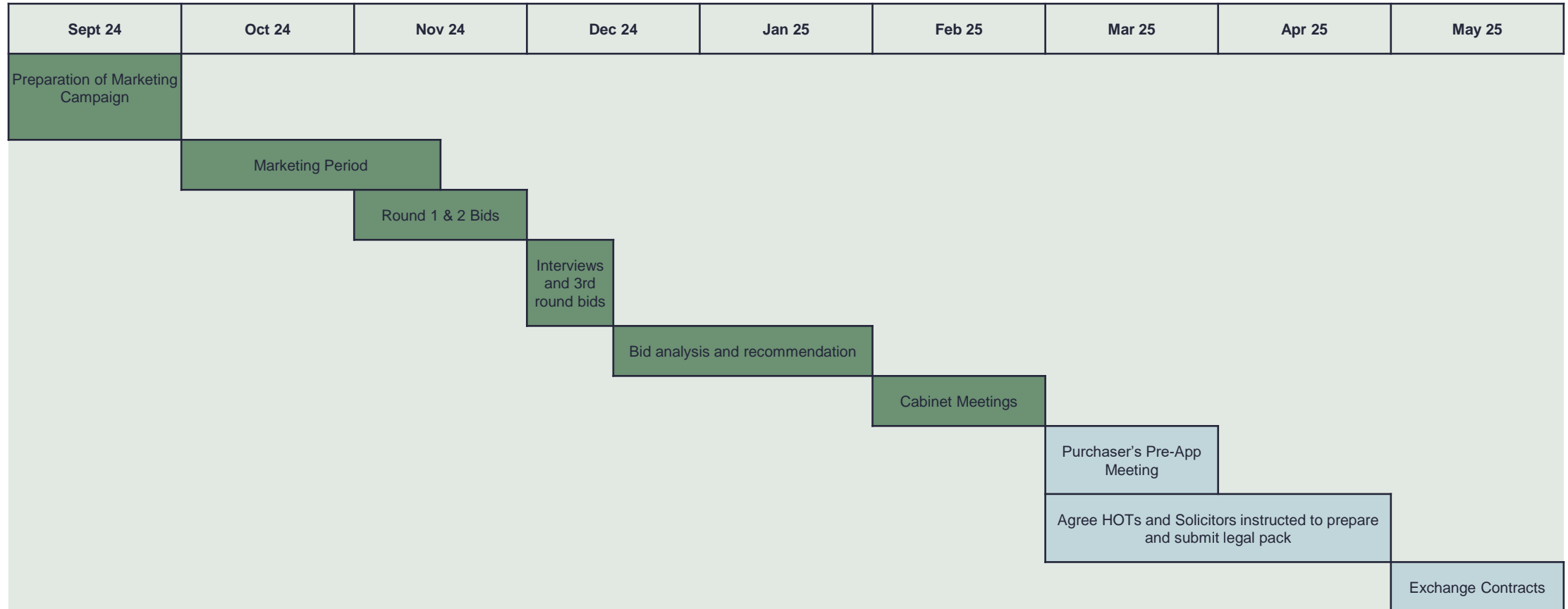
County Hall is in a prime location in one of the world's most famous cities and we anticipate a wide range of interest from the UK and across the world - Savills invites interest from a wide range of interested parties and end users. Please call Savills Oxford on 01865269000 for more information.

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

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

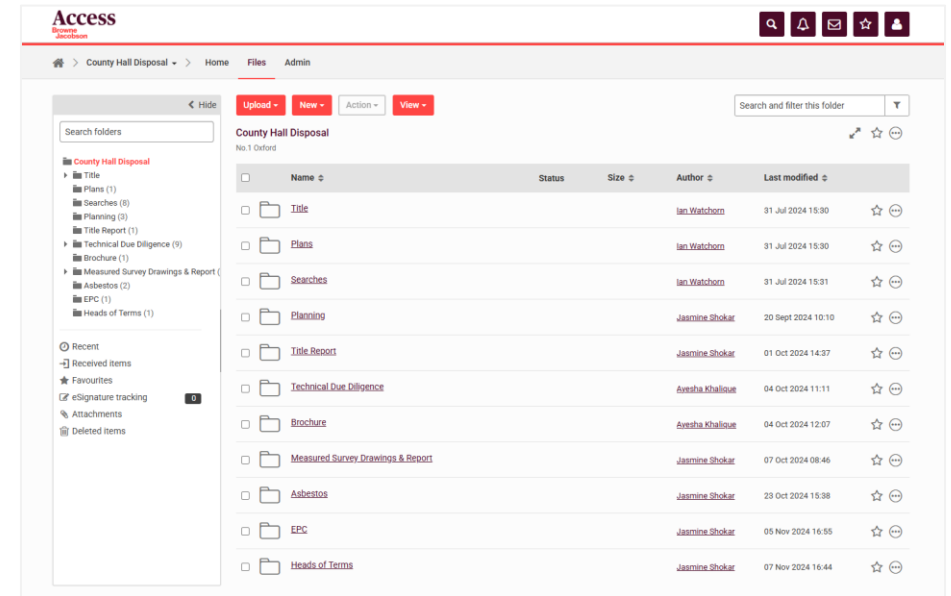


Campaign/Transaction Timeline

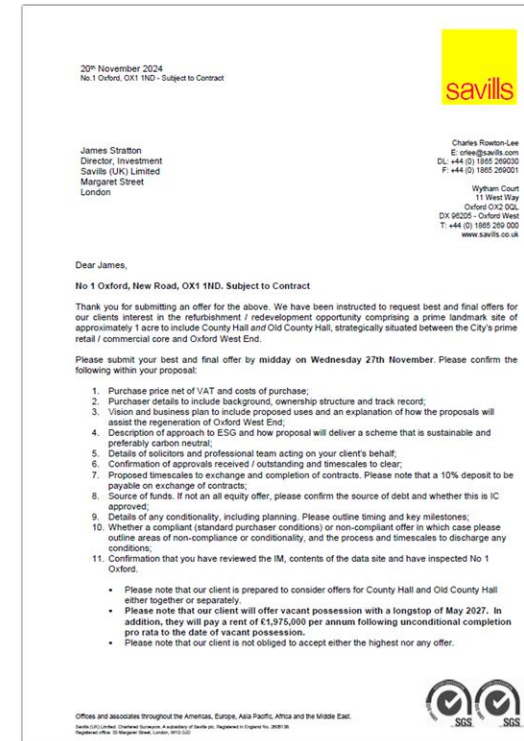


Marketing Campaign Continued

- 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)
- 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



| Name | Status | Size | Author | Last modified |
|-----------------------------------|--------|------|----------------|--------------------|
| Title | | | Ian.Watson | 31 Jul 2024 15:30 |
| Plans | | | Ian.Watson | 31 Jul 2024 15:30 |
| Searches | | | Ian.Watson | 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 | | | Avesha.Khaloue | 04 Oct 2024 11:11 |
| Brochure | | | Avesha.Khaloue | 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 |
| Heads of Terms | | | Jasmine.Shokar | 07 Nov 2024 16:44 |



20th November 2024
No 1 Oxford, OX1 1ND - Subject to Contract

James Straton
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Dear James,

No 1 Oxford, New Road, OX1 1ND. Subject to Contract

Thank you for submitting an offer for the above. We have been instructed to request best and final offers for our clients interest in the refurbishment / redevelopment opportunity comprising a prime landmark site of approximately 1 acre to include County Hall and Old County Hall, strategically situated between the City's prime retail / commercial core and Oxford West End.

Please submit your best and final offer by midday on Wednesday 27th November. Please confirm the following within your proposal:

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.

- Please note that our client is prepared to consider offers for County Hall and Old County Hall either together or separately.
- Please note that our client will offer vacant possession with a longstop of May 2027. In addition, they will pay a rent of £1,975,000 per annum following unconditional completion pro rata to the date of vacant possession.
- Please note that our client is not obliged to accept either the highest nor any offer.

SGS SGS

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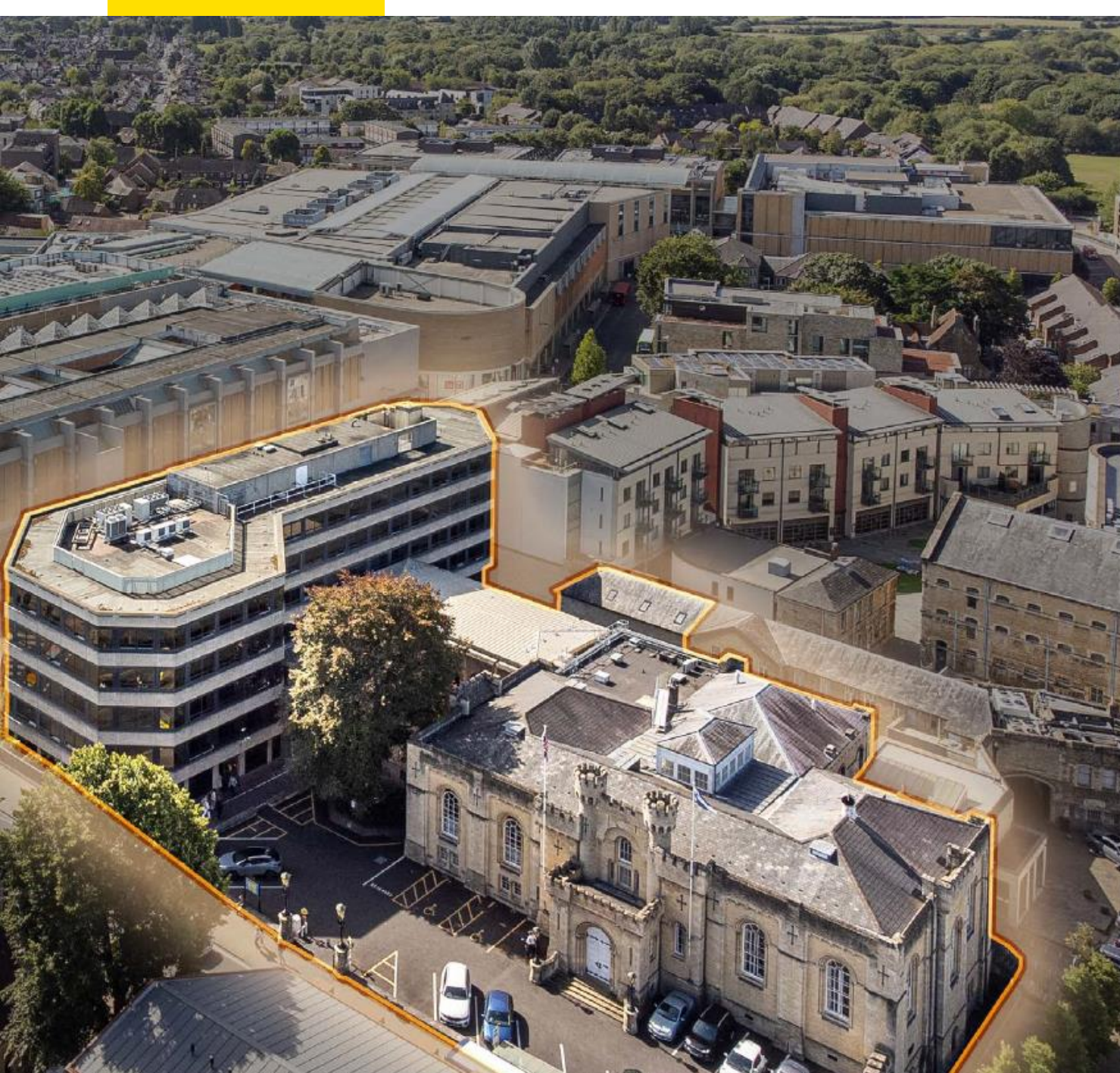


Nº1 Oxford

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.
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- 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



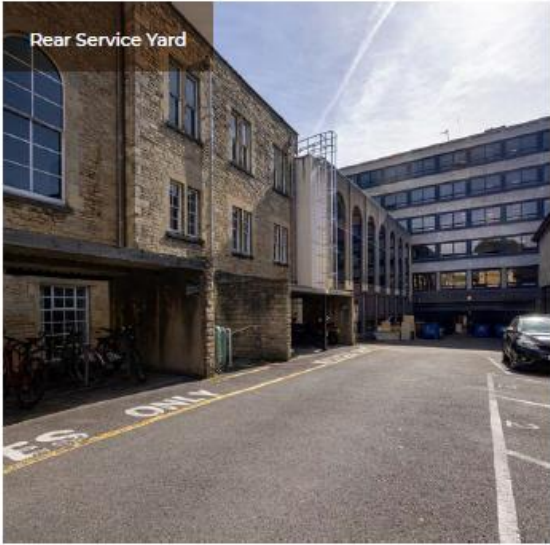
Old County Hall view from New Road



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.

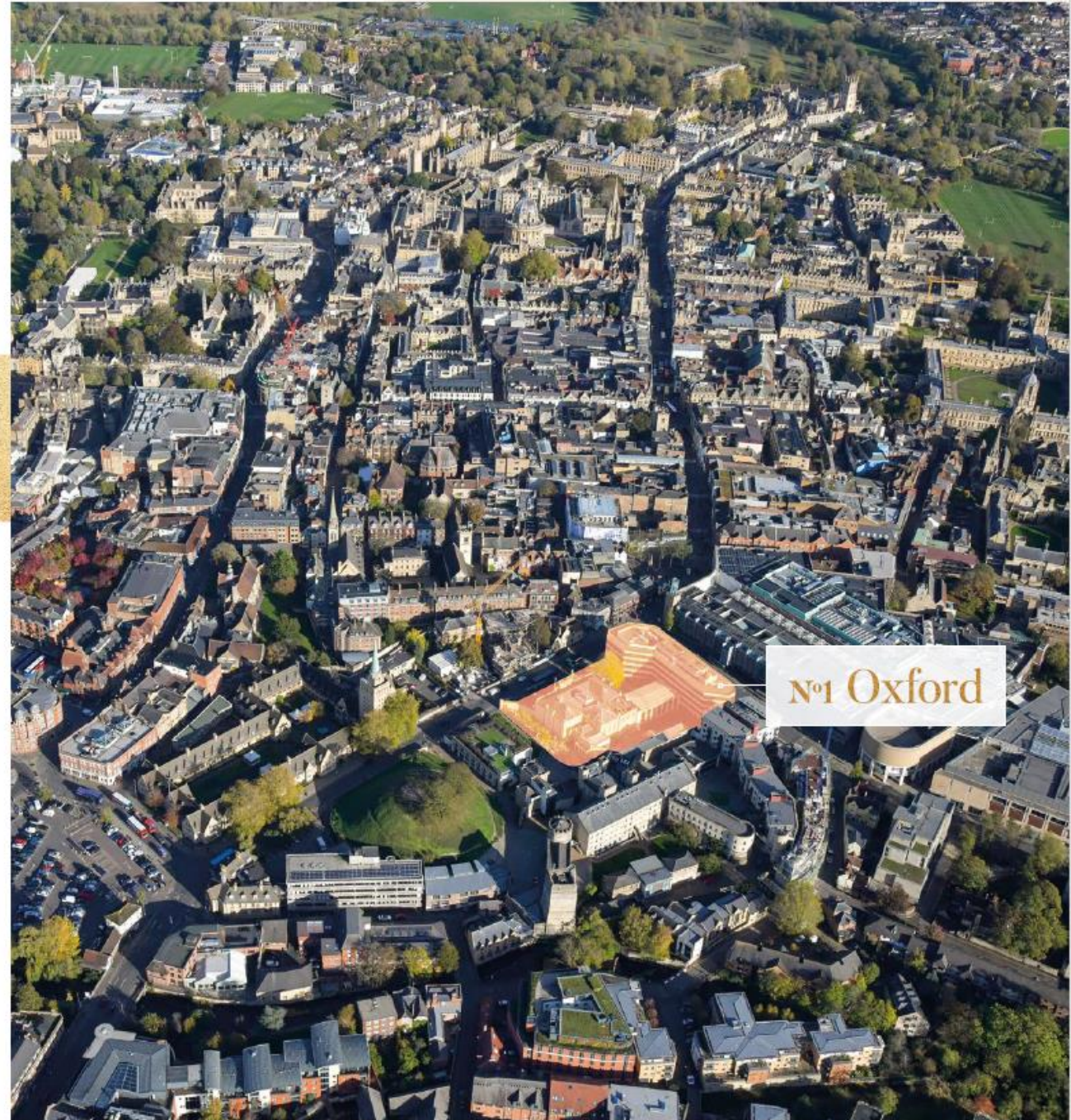
The University of Oxford, during the past couple of decades, has led the way in the value of spin-outs created and amount of capital raised. In part achieved by Oxford Science Enterprises which since it was founded in 2015 has raised over £850 million and means that today the county has the highest intensity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



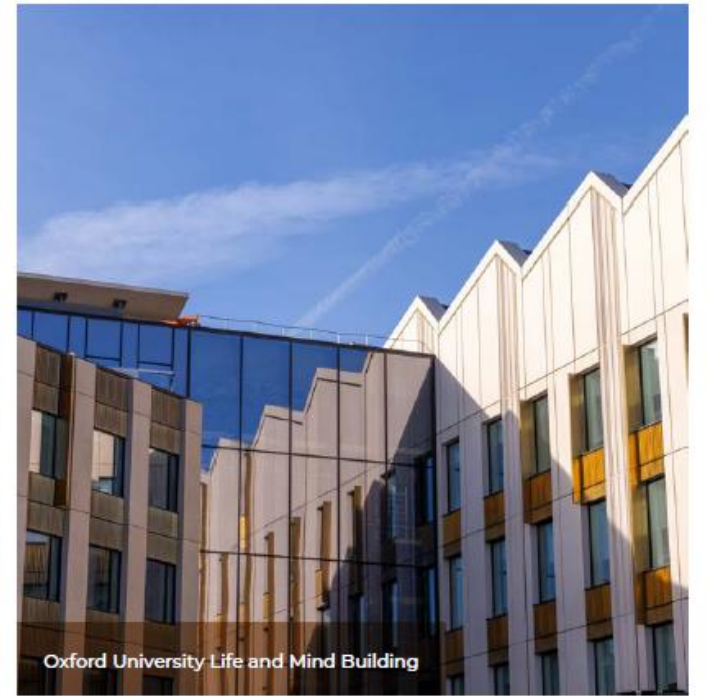
The Store luxury hotel and spa



Westgate Oxford shopping and leisure centre



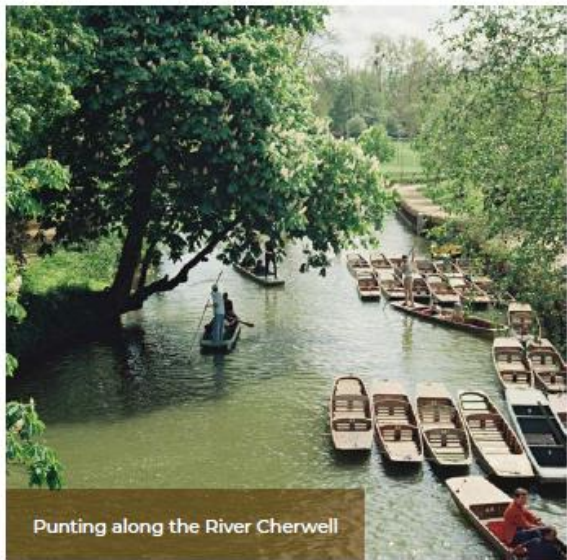
Malmaison Oxford hotel, bar and restaurant



Oxford University Life and Mind Building



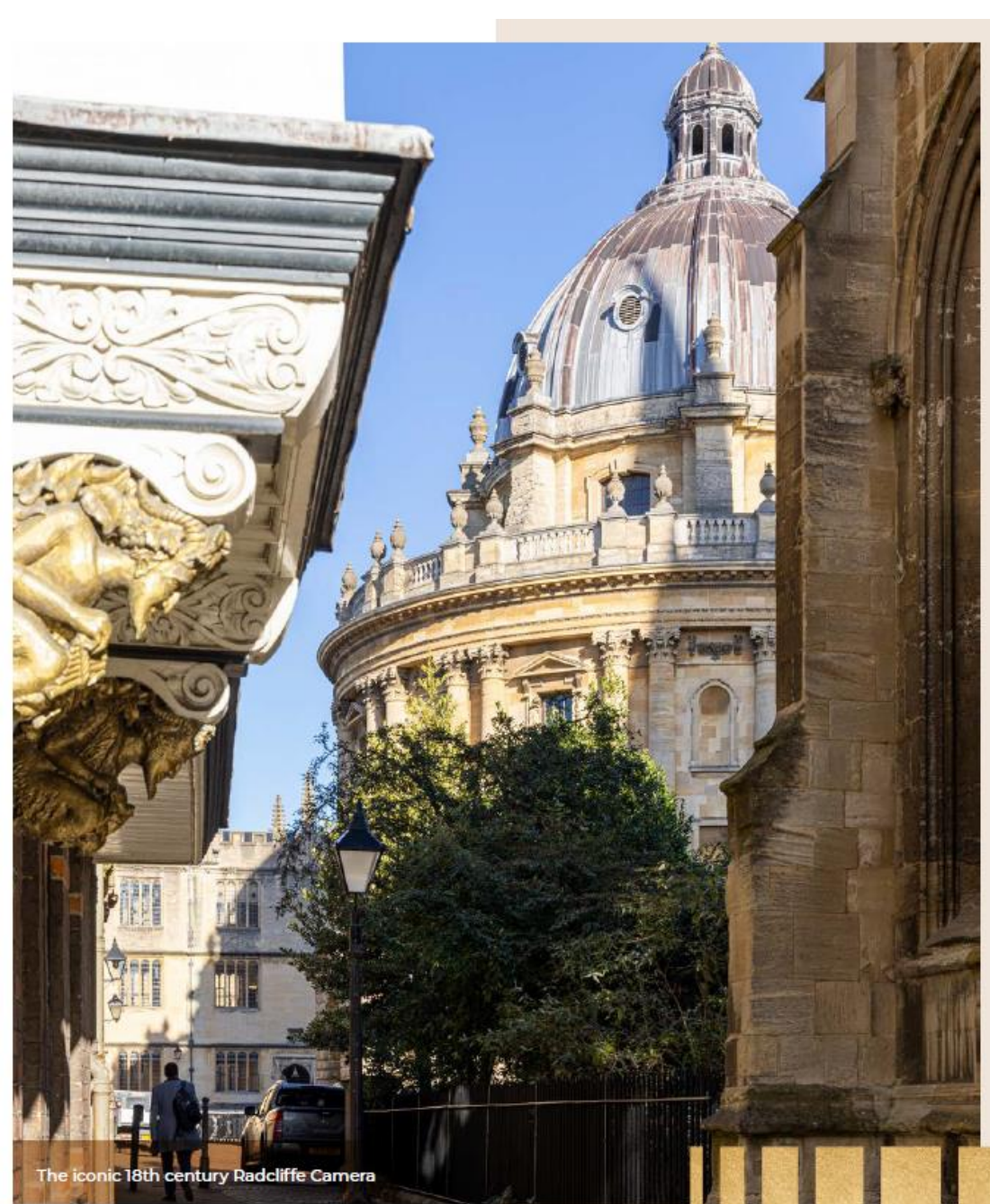
The city's famed dreaming spires



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)



Nº1 Oxford

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 |