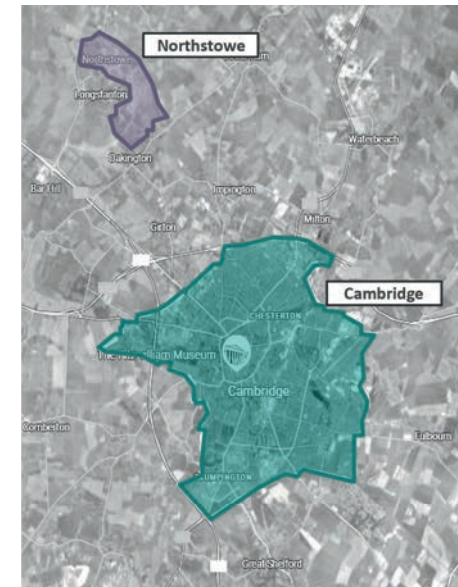


NORTHSTOWE, CAMBRIDGE





Northstowe is the UK's largest new town currently under construction and the largest residential scheme in northern Europe.

It is located on the site of the former RAF Oakington WWII airbase, just 12 miles north west of Cambridge (20 minute commute).

After being decommissioned as an airbase it was used by the army for a period of time, before being taken on by the Homes Office and converted into an immigration centre. It finally closed in 2010 and remained derelict until development started in 2015.

The land is owned by Homes England who has invested c£120m to date in infrastructure, schools and amenity space, to facilitate housing development.

This brownfield regeneration scheme extends over 540 hectares, comprising 10,000 new homes, schools, new town, 2 local centres, sports facilities and quality amenity space.

The Northstowe new town is intended to ease the acute housing shortage in nearby Cambridge, something that has become more pronounced over the last c10 years with the success of the life-science/healthcare sector in the city.



Oakington Airfield, Northstowe



NORTHSTOWE New Town:

Development area comprises 540 hectares

10,000 multi-tenure homes

Outline Planning Consent granted 2017

Scheme comprises 3 Phases:

- > Phase1 1500 homes - close to completion
- > Phase2 3500 homes, town centre, school, allotments - development started 2022
- > Phase3 5000 homes, local centres, school - future opportunity

New Town Centre

- > 50,000 sqm - retail, leisure & workspace
- > Civic hall
- > Market hall
- > Community centre
- > Car park
- > Town park and gardens
- > Health Centre
- > Library

Guided bus route 17mins commute to Cambridge

Homes England Procurement

> Current approach failing to deliver transformational change on the project:

- > Phase1 - multiple developers delivered slowly (c150 homes a year, >50 years to deliver remaining homes)
- > Phase2 – In 12 months, one developer partner (Urban Splash Delivered 44 units before ceasing trading) and one (Countryside) withdrew from delivering the town centre
- > Homes England, Cambridge Council and Government have received negative publicity over their approach and the lack of transport, local amenities and failing delivery of the project
- > Alternative approach agreed June 2024: Collaboration Agreement signed with Keepmoat and Capital & Centric, to drive a step-change in delivery of Phase2 (c3500 low carbon, multi-tenure homes)

The Collaboration Agreement is an exclusive arrangement to draw down a parcel of land for development, to accelerate the delivery of the scheme.



NORTHSTOWE **TIMELINE**

Site becomes
derelict

>2010



>2014

Phase1 Outline
Consent granted

Phase1
development
starts (multiple
developers)

>2015



>2017

Phase2 Outline
Consent granted

Keepmoat
Successfully bid
for Phase 2b
(300 homes)

>2020

>2022

Keepmoat
commence
development

>2023



Keepmoat enter
'Collaboration
Agreement' for
1500 homes

>2024

Keepmoat deliver
100th New home

Keepmoat
starts next
Phase

>2025



Multi Trade
Accelerated
Apprentice
Hub Opens

>2026



Town Centre
construction
starts – Capital
& Centric

Urban Splash
Modular
insolvent
Countryside
withdraw from
Town Centre



Our live development - Northstowe Phase 2b:

> Procured 2020, commenced 2022



> 300 new homes

- > 121 Open market sales
- > 119 Discounted market sale
- > 60 Affordable homes
- > 1 Retail unit/Community space



> Place-Making through quality design and inclusive tenure mix

- > Building for a Healthy Life
- > Inclusive, multi-tenure offer
- > Amenity space
- > Commercial unit
- > Connectivity



> Social Value

- > Engagement with community groups
- > Schools/college engagement
- > Provision of training and employment opportunities
- > Foodbank – volunteering and donations
- > Green Powered Go Kart challenge – new secondary schools



> Financials

- > Turnover £98m
- > Gross margin c20%
- > ROCE 41%



The Northstowe Collaboration Agreement opportunity is



- > Exclusive negotiation with Homes England – based on relationship, track record and current work on site
- > Collaboration between:
 - > Homes England
 - > Keepmoat
 - > Capital & Centric



- > 1500 new homes across 3 workstreams with identified delivery partners
 - > Open market sales homes
 - > Affordable housing
 - > Private rent homes



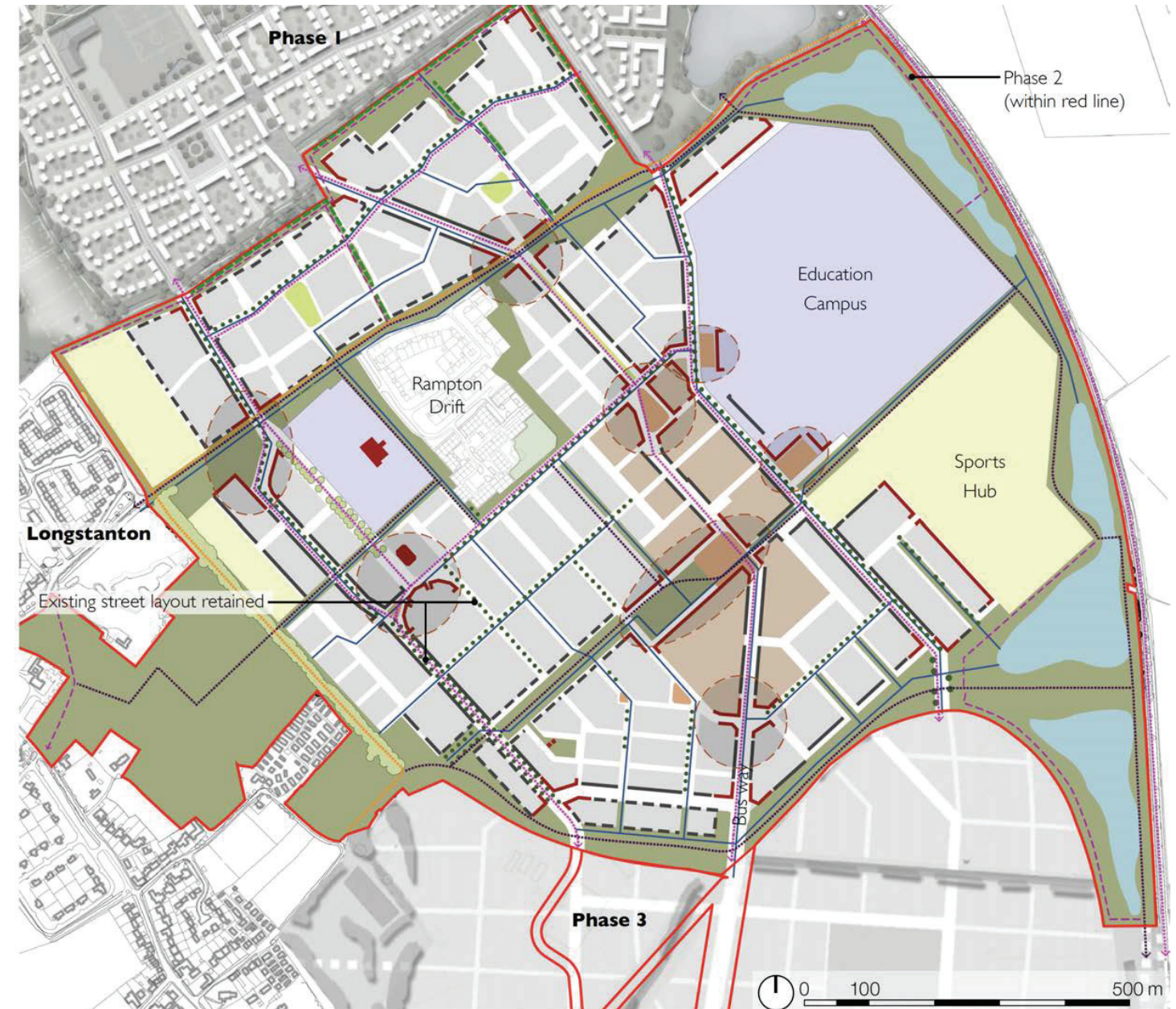
- > Sustainable Community
 - > Place Making - Quality design, connectivity, amenities
 - > Zero Carbon Ready homes (c80% reduction in CO2 emissions and c£900 p.a. to run)
 - > New town centre – Capital and Centric
 - > Public transport connections (17mins to Cambridge)



- > Social Value
 - > Multi Skills Accelerated Apprenticeship Hub – Building Heroes, Regeneration Brainery
 - > Changing life outcomes through work experience and jobs
 - > Supporting community groups & charities
 - > Engaging schools and colleges
 - > Capacity building - nurturing SMEs, local contractors & suppliers
 - > Meanwhile-use of heritage buildings – café, shop, pub etc



- > Financials
 - > GM 22%, ROCE 50%+
 - > Secures 30% of pipeline for 7.5 years
 - > Successful delivery will position us well to share in Phase 3 (5000 homes)



SUSTAINABLE PLACE MAKING



Environment

- > Low carbon living – 100% Future Homes Standard
>75% reduction in CO2 / Low running costs c£900 p.a.
- > Bio-diversity gain
- > Brownfield regeneration – repurposing derelict land
- > Public transport – Guided bus route (17min to Cambridge)
- > Active travel – promoting walk, run, cycle, scooter



Economic

- > Facilitating a new town centre, amenities and new and existing businesses
- > Local supply chain initiatives – retain spend locally
- > School/college engagement – work experience, apprentices & jobs
- > Multi Skills Accelerated Apprenticeship Hub (with NHBC), connected to:
 - > Building Heroes (charity) – ex-services
 - > Regeneration Brainery (charity) – disadvantage kids
- > SME support – nurturing local developers



Social

- > Proposal - Current site
 - > 10% Affordable Housing
 - > 40% Discounted Market Scheme
 - > 50% Open Market Sales
- > Inclusive, multi-tenure offer – Affordable housing; Private rent: Discounted market sale; and Open market sales
- > Quality design - Building for a Healthy Life code
- > Community engagement – Shape designs, layouts, amenities, open spaces
- > Supporting local groups and charities
- > Meanwhile uses for heritage buildings - café, shops, community groups etc
- > Community land trust – long term stewardship





