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HASLAMs

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**University of
Reading**

FOR SALE

RESIDENTIAL DEVELOPMENT SITE (18.11 ACRES)

CUTBUSH LANE / SHINFIELD / READING / BERKSHIRE / RG2 9AF

OUTLINE PLANNING PERMISSION TO PROVIDE UP TO **126 PRIVATE** DWELLINGS

LOCATION & DESCRIPTION



Location

The site lies to the north of Cutbush Lane approximately 500 metres to the east of its junction with the A327 in a semi-rural residential location on the outskirts of the village of Shinfield, Berkshire, approximately 3.5 miles to the south of Reading town centre.

The A329(M) and Junction 11 of the M4 motorway lie approximately 5 miles to the north east and 1.5 miles to the west respectively.

Reading Railway Station lies approximately 3.5 miles to the north, providing direct train services to London Paddington.

The immediate vicinity provides a mix of two and three storey houses and flats and agricultural land.

Description

A copy of the illustrative masterplan (Drawing No. DR-471-101) accompanying these particulars of sale shows the approximate boundaries of the site edged in red.

The property comprises an irregular shaped site currently used as agricultural land. Within the north part of the site is an area of woodland in addition to a former reservoir (now drained). The topography of the site is determined by the valley line which runs north-south through the middle of the site. The valley divides the site into two planes, one sloping down from west to east and the other sloping down from east to west.

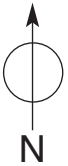
The property is bordered by Cutbush Lane at its southern boundary and two storey private houses and flats at its western boundary. At its northern and eastern boundaries the property is bordered by agricultural land that has been granted planning permission for the first phase of the University of Reading's Science and Innovation Park and the Shinfield Eastern Relief Road (ERR). The site will have direct access to the ERR but for pedestrians, cyclists, buses and emergency vehicles only. The primary vehicular access to the site is via Cutbush Lane.

The total site area is approximately 7.33 hectares (18.11 acres).

THE SITE



MASTERPLAN



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01 Second issue Ph: 11Feb14 Nil
 00 Issued for information Ph: 03Feb14 Nil
 Revision Description Date Drawn

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Client's Name
 The University of Reading

Job Title
 Cutbush Lane

Drawing Name
 Illustrative Masterplan

Scale
 1 : 1000 @ A0
 1" = 100' 1" = 30.48m
 Job No: 14156/4 Drawing No: DR-471-101 Revision: 01
 Date: INFORMATION

Unit type	Unit size	Units provided (masterplan)	% Provided (approx)
1 bed flat	500-650 sqft	8	6.4 %
2 bed flat	650-850 sqft	8	6.4 %
2 bed semi	650-850 sqft	30	23.8 %
3 bed semi	850-1000 sqft	26	20.6 %
3 bed detached	950-1,000 sqft	18	14.3 %
4 bed detached	1,200-1,600 sqft	26	20.6 %
5 bed detached	1,800-2,200 sqft	10	7.9 %

126 units

TENURE & PLANNING

Tenure

The property will be sold freehold with full vacant possession given on completion.

Planning

The property has outline planning permission for “**a residential development comprising up to 126 dwellings, public open space, children’s play areas, accesses to Cutbush Lane and the Shinfield Eastern Relief Road, landscaping, ecological buffer zone, ground modelling, sustainable drainage systems and associated infrastructure**” which was granted on 24th December 2013 (application reference: 0/2013/0101). All relevant reports, drawings and documents relating to this planning permission are included in the technical information pack.

The outline planning permission is subject to a Section 106 Legal Agreement dated 23rd December 2013 requiring a commuted sum in lieu of on-site affordable housing of £3,500,000 and financial contributions totalling £3,475,889.99 (index linked) payable to Wokingham Borough Council.

Shinfield Eastern Relief Road (ERR)

Planning permission for the ERR was granted at appeal on 8th November 2012. The vendor is currently procuring delivery of the ERR which is expected to be completed in early 2016.



SECTION 106 CONTRIBUTIONS

A breakdown of the required financial contributions and payment dates is as follows:

Contribution Name	Contribution Amount	Payment Date(s)
A327 Corridor to Reading Works Contribution	• £18,379.00	<ul style="list-style-type: none"> Half before commencement of development Remaining half before occupation of the 50th dwelling
Affordable Housing Contribution	• £3,500,000.00	<ul style="list-style-type: none"> Half before commencement of development Remaining half before occupation of the 50th dwelling
Allotments Contribution	• £7,053.00	<ul style="list-style-type: none"> Half before commencement of development Remaining half before occupation of the 50th dwelling
Arborfield Cross Contribution	• £14,260.00	<ul style="list-style-type: none"> Half before first occupation of any dwelling Remaining half before occupation of the 50th dwelling
Auditing Fees (relating to a Travel Plan)	• £3,000.00	<ul style="list-style-type: none"> Before the occupation of 50 dwellings
Basingstoke Road Highways Improvements Contribution	• £3,533.00	<ul style="list-style-type: none"> Half before first occupation of any dwelling Remaining half before occupation of the 50th dwelling
Basingstoke Road Church Lane Junction Contribution	• £9,414.00	<ul style="list-style-type: none"> Half before first occupation of any dwelling Remaining half before occupation of the 50th dwelling
Bus Services Contribution	• £46,398.00	<ul style="list-style-type: none"> Half before commencement of development Remaining half before occupation of the 50th dwelling
Bus Stop Improvements Contribution	• £11,136.00	<ul style="list-style-type: none"> Half before commencement of development Remaining half before occupation of the 50th dwelling
Cemeteries Contribution	• £5,520.06	<ul style="list-style-type: none"> Half before first occupation of any dwelling Remaining half before occupation of the 50th dwelling

Community Facilities Contribution	• £67,289.00	<ul style="list-style-type: none"> Half before first occupation of any dwelling Remaining half before occupation of the 50th dwelling
Council's Travel Plan Contribution (subject to paragraph 1 of Part 3 of Schedule 2 of the Deed)	• £55,440.00	<ul style="list-style-type: none"> Half before first occupation of any dwelling Remaining half before occupation of 50th dwelling
Country Parks Contribution	• £38,066.95	<ul style="list-style-type: none"> Half before first occupation of any dwelling Remaining half before occupation of the 50th dwelling
ERR Contribution	• £1,464,372.00	<ul style="list-style-type: none"> Three equal instalments (each instalment being equivalent to 1/3rd of the total sum) on the construction of the 50th, 100th and 126th dwelling
Hyde End Road Junction Contribution	• £9,349.00	<ul style="list-style-type: none"> Half before occupation of first dwelling Remaining half before occupation of the 50th dwelling
Informal Children's Play Contribution	• £25,846.00	<ul style="list-style-type: none"> Half before commencement of development Remaining half before occupation of the 50th dwelling
Legal and Monitoring Fee	• £21,850.00	<ul style="list-style-type: none"> Before occupation of the 40th dwelling. N.B. the other half has already been paid.
Loddon SANG Contribution	• £9,115.00	<ul style="list-style-type: none"> Half before commencement of development Remaining half before occupation of the 50th dwelling
Loddon SANG Maintenance Sum	• £42,120.00	<ul style="list-style-type: none"> Within 7 days of completion of the Loddon SANG
MUGA Contribution	• £11,957.80	<ul style="list-style-type: none"> Before occupation of the 126th dwelling
Neighbouring LEAP Link Works Contribution	• £40,000.00	<ul style="list-style-type: none"> Half before commencement of development Remaining half before occupation of the 50th dwelling

SANG, SERVICES & SITE SURVEYS

Open Space Maintenance Sum	• £108,941.63	• Within 7 days following the Transfer of the Open Space
Parks Contribution	• £32,083.00	• Half before first occupation of any dwelling • Remaining half before occupation of the 50th dwelling
Pavilion Contribution	• £75,908.43	• Half before first occupation of any dwelling • Remaining half before occupation of the 50th dwelling
Primary Education Contribution	• £614,800.00	• Half before commencement of development • Remaining half before occupation of the 50th dwelling
Ryeish Green Sports Hub Contribution	• £113,999.30	• Half before commencement of development • Remaining half before occupation of the 50th dwelling
SAMM Contribution	• £22,274.82	• Half before commencement of development • Remaining half before occupation of the 50th dwelling
Secondary Education Contribution	• £406,287.00	• Half before commencement of development • Remaining half before occupation of the 50th dwelling
Sixth Form Education Contribution	• £100,465.00	• Half before commencement of development • Remaining half before occupation of the 50th dwelling
Sports Contribution	• £90,432.00	• Half before commencement of development • Remaining half before occupation of the 50th dwelling
TRO Contribution	• £6,600.00	• First instalment of £4,400.00 before commencement of development • Second instalment of £2,200.00 before occupation of 50th dwelling

For the avoidance of doubt, the purchaser will be responsible for payment of all financial contributions payable under the S106 Agreement. The contributions are index linked from the date of the S106 Agreement (23rd December 2013) with the exception of the ERR Contribution which is index linked from 15th November 2011. The purchaser will be required to covenant with the vendor to comply with the S106 obligations and not to negotiate any change to them without the consent of the vendor.

Suitable Alternative Natural Greenspace (SANG)

Wokingham Borough Council agrees that delivery of the Loddon SANG would avoid any impact upon the Thames Basin Heath's Special Protection Area (SPA) arising from the redevelopment of the land north of Cutbush Lane. The vendor has secured planning permission (application reference F/2010/1434) for the Loddon SANG and will undertake to deliver it prior to occupation of the first dwelling at the site.

Services

Mains electricity, gas, water and drainage services are available in the vicinity for connection to the property. However, prospective purchasers are advised to make their own independent enquiries of the individual authorities to verify the capacity and availability of such services.

The vendor has secured electricity capacity for the proposed development from Scottish and Southern Energy at a cost of £94,379.59. The benefit of that secured capacity will be passed to the purchaser upon completion and this cost to the vendor should be reflected in the offer.

Site Surveys

The vendor is commissioning ground condition investigations at the site, the results of which will be passed to the purchaser.

ACCOMMODATION SCHEDULE

Accommodation Schedule

The illustrative masterplan (Drawing No. DR-471-101), which conforms to the approved parameter plans, shows the following dwelling mix:

Affordable Housing

No on-site affordable housing is required.

Dwelling Type	Tenure	Sq. M (GIA)	Sq. Ft (GIA)	No. of Units
1 Bed Flat	Private	46.45 - 60.39	500 - 650	8
2 Bed Flat	Private	60.39 - 78.97	650 - 850	8
2 Bed Semi-Detached House	Private	60.39 - 78.97	650 - 850	30
3 Bed Semi-Detached House	Private	78.97 - 92.90	850 - 1,000	26
3 Bed Detached House	Private	88.26 - 92.90	950 - 1,000	18
4 Bed Detached House	Private	111.48 - 148.65	1,200 - 1,600	26
5 Bed Detached House	Private	167.23 - 204.39	1,800 - 2,200	10
Total:				126



METHOD OF SALE

Method of Sale

The property is offered for sale by way of informal, non-binding tender with the vendor reserving the right not to accept the highest or any offer and also reserving the right to withdraw the property from sale or to vary the method of sale at any time without notice. In the event that a number of competitive offers are received, the vendor reserves the right to request 'best and final' offers from selected parties.

All offers must be made subject to contract only and net of S106 costs and other anticipated abnormal costs associated with the development of the site. Any anticipated abnormal costs should be clearly quantified in the offer letters.

Unconditional offers must be made in writing for a fixed sum. Exchange of contracts is to take place within four weeks of receipt of the draft sale contract with a 10% deposit payable.

Completion is to take place within four weeks of exchange of contracts with the full balance of the purchase price payable immediately upon completion of the sale.

Written offers for the property are invited by 12 Noon on Thursday 24th April 2014.

All offers should be marked "Land north of Cutbush Lane, Shinfield – Offer to Purchase" and addressed to:

Mr Chris Newman, Haslams Surveyors LLP,
County House, 17 Friar Street, Reading, Berkshire, RG1 1DB.

Special Conditions of Sale

Fencing Covenant

The purchaser will be required to erect a 6' high close board fence of good quality (precise specification to be agreed with the vendor) along the property's north-western boundary between the site and the vendor's retained land, within 28 days from completion.

Restrictive Covenant

The property will be sold with a restrictive covenant in favour of the vendor's retained land, restricting its development to up to 126 dwellings.

Pedestrian Pathway

Following completion of the sale, the purchaser will be required to construct a pedestrian pathway from between points A and B on the illustrative masterplan to a neighbouring local equipped area for play (LEAP) in Wokingham Borough Council's ownership.



LEGAL & TECHNICAL INFORMATION

Technical Information Pack

A copy of the technical information pack on CD can be sent by post free of charge to interested parties.

The information pack contains:

1. Land Registry Freehold Title and Title Plans
2. Planning Decision Notice dated 24th December 2013
3. Section 106 Legal Agreement dated 23rd December 2013
4. Application Form and Covering Letter
5. Design and Access Statement
6. Planning Statement
7. Planning Drawings
8. Existing Plans
9. Site Location and Land Use Plans
10. Flood Risk Assessment
11. Topographical Site Survey
12. Arboriculture Report
13. Education Strategy
14. Code for Sustainable Homes Pre Assessment
15. Affordable Housing Statement
16. Statement of Community Engagement
17. Environmental Statement
18. TBH SPA Impact Avoidance and Mitigation Strategy
19. Sustainability Statement
20. Utilities Infrastructure Assessment
21. SDL Strategic Utility Infrastructure Assessment
22. Transport Assessment
23. Ecological Management Plan
24. Proposed Highways Works
25. ERR Planning Application and Drawings
26. South of the M4 Consortium Vision
27. Electricity Supply Provision Documents



VIEWING & ENQUIRIES

Viewing and All Other Enquiries

All enquiries should be directed to the vendor's sole agent:

Haslams Surveyors LLP

County House
17 Friar Street
Reading
Berkshire
RG1 1DB

Telephone: 0118 921 1500 (Switchboard)
Fax: 0118 921 1501

Chris Newman

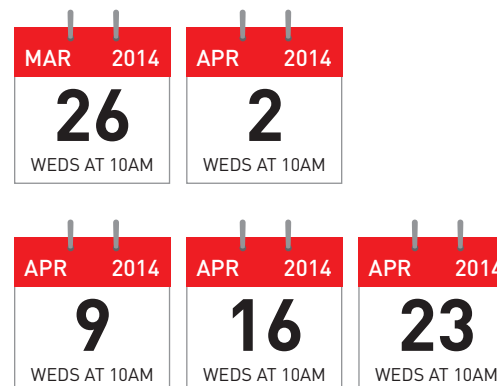
Telephone: 0118 921 1521
Email: chrisnewman@haslams.co.uk

John Short

Telephone: 0118 921 1531
Email: johnshort@haslams.co.uk

Block viewings of the property will take place on the following days (appointments to view during these times can be made via the vendor's sole agent):

Wednesday 26th March 2014 at 10.00am
Wednesday 2nd April 2014 at 10.00am
Wednesday 9th April 2014 at 10.00am
Wednesday 16th April 2014 at 10.00am
Wednesday 23rd April 2014 at 10.00am



A RESIDENTIAL DEVELOPMENT OPPORTUNITY TO PROVIDE UP TO 126 PRIVATE DWELLINGS IN SHINFIELD, READING

Misrepresentation Act 1967 – Haslams give notice that:

1. These particulars do not constitute any part of an offer or contract.
2. None of the statements contained in these particulars are to be relied on as statements or representations of fact; intending parties must satisfy themselves as to the correctness of each of these statements.
3. Haslams and their clients have no authority to make or give any representation or warranty in relation to the property.

Finance Act 1989 – Unless otherwise stated, all prices and rents are quoted exclusive of VAT.

Consumer Protection from Unfair Trading Regulations 2008 – These details are believed to be correct as at March 2014 but may be subject to subsequent amendment. Any plans or drawings are indicative and for guidance only.