

# PHASE 8, LAND SOUTH OF BROOKE WESTON ACADEMY

Oakley Vale, Northamptonshire



## Key Highlights

- Phases 8 & 9 - Outline planning permission for up to 530 dwellings (with 15% affordable)
- Phase 8 is available by way of informal tender and has capacity for 270 units with 15% affordable, subject to reserved matters
- Local centre to be retained by the Vendor
- Offers are sought on a number of basis including (i) Build Licence (ii) Joint Venture (iii) Freehold Sale
- Available with vacant possession

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Watercolour perspective by ADAM Architecture

## Introduction

On behalf of the Great Oakley Estate ("the Landowner"), Savills (UK) Ltd ("Savills") is pleased to offer Phase 8 at Oakley Vale, Northamptonshire (hereafter referred to as "the Property").

Phases 8 & 9 comprise agricultural land, extending to approximately 32.28 ha (79.78 acres). The wider Property benefits from an outline planning permission for the erection of up to 530 dwellings (15% affordable).

Phase 8, excluding the school and local centre, measures approximately 12.63 ha (31.21 acres). The Purchaser will be responsible for submitting a reserved matters application in respect of the Property for up to 270 units comprising 15% affordable. Before submission the reserved matters application will be subject to the Vendor's prior written approval.

Offers are strictly invited on a number of basis including:

- Build Licence
- Joint Venture
- Freehold Sale

The sale is by informal tender and the bid deadline is **12 noon on Friday 12th November**. A template set of Heads of Terms – for each basis – are available in the dataroom. The full Information Pack can be found at [www.savills.com/oakleyvale](http://www.savills.com/oakleyvale)

A list of information available on the dataroom can be found in Appendix 1.

## Location

The Property forms part of the wider Oakley Vale development located to the south – east of Corby. Development began in 2001 and many of the phases have now been built out and become established.

The Property forms part of the Great Oakley Estate which is located to the east of Great Oakley Hall and Great Oakley village and to the south of the Brooke Weston Academy to the south west edge of Corby. The Property benefits from access to rural Northamptonshire and is approximately two and a half miles from the centre of Corby.

Oakley Vale is a burgeoning community located approximately 43.2km (27 miles) south west of

Peterborough and approximately 129.6 km (81 miles) north of London.

A new railway station was opened in Corby in 2009; direct train services are operated by East Midlands Railway with the fastest commuting times to London St Pancras of approximately 1 hour and 2 minutes.

Corby is served by a number of primary schools along with four secondary schools. Further education is provided by Tresham College which offers a range of professional and degree level courses in its new campus.

The Brooke Weston Academy, one of the top achieving secondary schools in England, lies immediately to the north of the Property on the Oakley Vale Development. The last Ofsted report – dated 15th February 2011 – judged the school to be 'outstanding' and stated

*'Brooke Weston Academy provides students with an outstanding education. This is because the outstanding leadership of the academy knows precisely what needs to be done to ensure students get the best possible start. The staff work incredibly hard to meet the needs of every individual student regardless of their background.'*

Last year the Times highlighted "Corby has been named as one of the fastest-growing areas in the country outside of London". The Times went on to comment "Property prices in Corby are rising on average four times more than the average in England". Our own Savills research highlighted that "House prices in Corby have increased by a massive 29.4% since June 2016, more than any of the other boomer towns".

## Description

The Property extends to approximately 12.63 ha (31.21 acres) and comprises undulating open fields which are currently intensively managed. One of the fields is actively cropped with the second supporting an improved grassland sward. To the north, the Property is bounded by the Brooke Weston Academy. To the east, the Property is bordered by residential properties from earlier phases of Oakley Vale. To the south, the Property is bordered by Harper's Brook, beyond which lies open agricultural fields, woodland and the Kettering to Corby railway line. To the west, the Property is bounded by the future phase 9 development.

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## Planning

The Property falls in the jurisdiction of North Northamptonshire Council (NNC). The following application has been granted:

REF.	DECISION DATE	DESCRIPTION	DECISION
15/00138/OUT	7th June 2018	New residential development comprising up to 530 dwellings, a local centre (to include uses within Use Classes C3, A1, A2, A3, A4, A5, B1 and D1), a primary school/ community facility site, informal open space, multi-use games area, playing fields, revised access and car parking at Great Oakley Community Hall, together with landscaping, pedestrian /cycle and vehicular routes including access onto Lewin Road, Bennett Road, Mill Hill and Chepstow Road, diversion of Footpath UB30, and other infrastructure and associated works.	Approved

A copy of the planning application documents can be found within the Information Pack online [www.savills.com/oakleyvale](http://www.savills.com/oakleyvale) or sourced from NNC website under the above planning reference.

A Section 106 Agreement has been finalised dated 22nd May 2018, a copy of which can be found in the data room. We envisage the Purchaser of Phase 8 will be responsible (and provide a warranty) for the following S106 obligations:

- Affordable Housing – 15% provision (70% Intermediate / 30% Affordable Rented) and payment of any Deferred Affordable Housing Contribution (if any) arising from the development of phase 8.
- Primary Education Contribution & Secondary Education Contribution all to be calculated in accordance with the formula set out in the S106 agreement.
- NEAP Equipment Contribution £150,000
- NEAP Maintenance Contribution £15,000
- Road Quality Audits.
- Residential Travel Plan for Phase 8.

The Purchaser will fully co-operate with the Vendor in providing information for the Deferred Developer Contribution assessment under schedule 3 of the S106 agreement. The Vendor will lead this process with input from the Purchaser

### Oakley Vale Website

The Oakley Vale website can be accessed at [www.oakleyvale.com](http://www.oakleyvale.com). The website provides an in depth overview of the Oakley Vale community along with past, present and future developments.

### Access

The principle points of access to the property are from Bennett Road, directly off Lyveden Way to the east of the property and Chepstow Road.

## Retained Land & Services

The Vendor will retain the land to develop the Local centre. Please note that the Purchaser will need to provide rights for access and services to the Local Centre.

The Purchaser will supply an adoptable access and services capable of serving the new primary school which will be transferred to the County Council and local centre (which will be retained by the Vendor).

Please note, the Vendor is currently seeking a deed of variation to the S106 agreement to relocate the primary school land which will be in place prior to legal completion.

### Newt Reserve

The Purchaser will be responsible for any newt clearance from the existing newt reserve located to the south of the Brooke Weston Academy. Relocation will be to a new newt reserve, owned by the Vendor, located south of Harper's Brook.

For the avoidance of doubt, the Vendor will work with the Purchaser to ensure any necessary protected species licence can be obtained and relocation of the newts.

### Management Company Appointment

The Vendor has sought a detailed proposal from Preim to provide managing agent services for a proposed residents management company for Oakley Vale Phases 8 & 9. Preim's estimated charge budget for Oakley Vale Phases 8 & 9 is £250 per property per annum inclusive of VAT. A copy of Preim's proposal is included within the data room.

The Purchaser will be obliged to co-operate with the Vendor and Preim and the management company and impose the relevant restrictions on title.

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## Technical

A comprehensive technical Information Pack has been put together and made available to all parties. We advise that any parties make themselves fully aware of the wider reports and make themselves comfortable with the content therein.

## Rights of Way

The Property will be sold subject to and with the benefit of all rights, covenants and agreements and declarations affecting the Property.

The Vendor will divert the statutory footpath UB30 running along Harper's Brook at the Vendor's cost.

## Tenure

The land will be offered with vacant possession. A copy of the land registry documentation can be found in the Information Pack.

## Bids

Savills have instructions to place the property on the market with a view to selling the property by way of informal tender and offers are invited either on a (i) Build Licence (ii) Joint Venture (iii) Freehold Sale basis. For a tender submission to qualify as being compliant, bidders must submit the following suite of information:

- A fully populated version of the tender submission form provided at Appendix 2;
- A 1:1,000 scale layout plan (colour preferable) for your proposed scheme;
- Drawings/images of the house types you would propose to include in your scheme;
- Evidence of your past track record for the delivery and examples of schemes of an equivalent / larger scale that you have developed;
- Confirmation bids received are conditional upon reserved matters planning permission;
- Confirmation you have read and understood the Design Code requirements and will work within them. For the avoidance of doubt, the Vendor will work with the preferred purchaser to complete the draft Design Code and get this submitted and approved by NNC under condition 5 of the planning decision notice (15/00138/OUT).

The sale is by informal tender and the bid deadline is **12 noon on Friday 12th November**. Bids should be sent in a sealed envelope to Savills (UK) Limited, Unex House, 132-134 Hills Road, Cambridge, CB2 8PA. The envelope should be marked "Phase 8, Oakley Vale, Northamptonshire – TPF". Email offers will be acceptable to [tfraser@savills.com](mailto:tfraser@savills.com). The Landowner will not be bound to accept the highest or indeed any offer and may withdraw the property from the market at any time.

## VAT

The Vendor has elected to charge VAT on this sale and so VAT **will** be added to all sums paid by the Purchaser in return for valid VAT invoices being provided at the same time.

## Timings

The method of disposal is by informal tender. As part of the Heads of Terms process, we will set out a detailed timescale for exchange and completion. This will include a series of legal meetings to ensure the timetable is achieved.

## Viewings/Meeting with Savills

Savills will be arranging a viewings day in due course.

## Further Information

The full information pack can be found at [www.savills.com/oakleyvale](http://www.savills.com/oakleyvale)

A list of information available on the dataroom can be found in Appendix 1.

Please ensure that in the first instance all enquiries are made to one of the individuals dealing with the sale:

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## Contact

### Mike Shaw

+44 (0) 7967 555 456  
[mshaw@savills.com](mailto:mshaw@savills.com)

### Tom Fraser

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[tfraser@savills.com](mailto:tfraser@savills.com)

### William Newton

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# APPENDIX 1: DATAROOM CONTENTS

## Planning

- Design & Access Statement
- Approved Drawings
- Parameter Plans
- Decision Notice + Condition Letter
- Illustrative Masterplan
- Location & Site Plan
- Statement of Community Involvement
- Development Specification

## Technical

- Flood Risk Assessment + Topographical Survey
- Arboricultural Assessment
- Archaeological Assessment
- Ecological Statement
- Environmental Statement
- Geotechnical Report
- Transport Assessment
- Noise Assessment
- Utilities Briefing Note
- Geophysical Survey
- Trees Constraints Plan
- Utilities Report - WSP
- Phase II Geo Environmental Assessment
- Cut and Fill Drawing

## Design Code & Illustrative Masterplan

- Design Code Part I – July 2020
- Design Code Part II – July 2020
- Illustrative Masterplan
- Illustrative Primary School Plan
- Local Area Architectural Character Study

## Model Heads of Terms & Phase 8 Sale Plan

- Freehold Sale
- Build Licence
- Joint Venture
- Phase 8 Sale Plan

## Legal

- S106 Agreement
- Title Documents
  - Title NN149846
  - Title NN162791
  - Title NN274588
  - Title NN274583
  - Title Due Diligence

## Miscellaneous

- Local Centre
- WSP Earthworks Update
- Preim – Managing Agent Services – October 2020
- Bus Movement Plan

# APPENDIX 2: TENDER SUBMISSION FORM

## Section 1: Company Details

Company

Name

Position

E-mail address

Tel No

Signed

Date

Indicative site layout drawing ref.

## Section 2: Planning

Please confirm that you have reviewed, and taken into account when formulating your offer, the following information as provided below and available in the Data Room. If not, please state below what elements of your proposed scheme depart from these documents.

	<input checked="" type="checkbox"/>
Design and Access Statement	
Approved Drawings	
Parameter Plans	
Decision Notice	
Illustrative Masterplan	
Location and Site Plan	
Statement of Community Involvement	
Development Specification	
Flood Risk Assessment	
Arboricultural Assessment	
Archaeological Assessment	
Ecological Statement	
Geotechnical Report	
Transport Assessment	
Noise Assessment	
Utilities Briefing Note	
Geophysical Survey	
Tree Constraints Plan	
Utilities Report	
Design Code	
S106 Agreement	
Title Documents	
Phase II Geo-Environmental Assessment	

Please indicate what strategy you intend to adopt to ensure that your scheme will successfully secure reserved matters approval (e.g. details of your approach to design, engagement with NNC planners, community engagement, etc...)

**Purchase Price and structure the bid is made on - based on the purchase of land capable of accommodating 270 dwellings.**

£ .....  
 ([PRICE IN WORDS]) for the purchase of the freehold  
 interest in Phase 8, Oakley Vale, Northamptonshire.

## Conditions

Offers are conditional upon reserved matters consent (reserved matters planning application to be approved by the Vendor), however if your offer is conditional on other matters, please provide information of this below.

[illegible]

Please outline any work required to clarify the offer assumptions prior to exchange of contracts.

[illegible]

Please complete the below table and **provide a copy of your proposed layout plan.**

Gross site area		acres
Net developable area		acres
No. of private sale units		
No. of affordable units		
Total Net Sales Area of private sale units		
Total Net Sales Area of affordable units		
Average anticipated private sales revenue per sq ft	£	per sq ft
Assumed GDV		
Assumed Affordable Housing GDV (split between intermediate and affordable rented housing)		

Please confirm the **total amount of any abnormal costs** assumed in your offer

£ .....

Please also outline the cost allowances for the following infrastructure items below:

Infrastructure Item	Cost Allowance (£)	Fixed Position (Yes/No)	If No, what additional due diligence is required in order for you to provide a fixed cost position?
Spine Road			
Surface Water and Foul Water Drainage			
Earthworks / Ground Remodelling			
Utilities			
Landscaping			
Public Open Space			



## Planning Obligations

The site is being sold subject to and with the benefit of the obligations of the S106 Agreement dated 22nd May 2018. A copy of the S106 Agreement is available in the Data Room.

We envisage the Purchaser of Phase 8 will be responsible for the S106 obligations set out below. The Purchaser is to indemnify the Vendor against the costs and liability of these planning obligations.

Item	Obligation
Affordable Housing	15% of the total number of dwellings to be provided with a tenure split of 30% affordable rented and 70% intermediate housing.  Payment of any Deferred Affordable Housing Contribution (if any) arising from the development of Phase 8.
Primary Education	Equals Full Primary Education Contribution - Land Value Sum (school site area HA x % of school pupils from off site from 420 pupils in school x residential value per HA)
Secondary Education	Financial contribution of; £1,170 (index linked) per 2 bed; £4,600 (index linked) per 3 bed; £5,941 (index Linked) per 4+ bed.
NEAP Equipment	£150,000
NEAP Maintenance	£15,000
Road Quality Audit	£2,500
Residential Travel Plan	Travel Plan to be submitted to and agreed by the County Council prior to first Occupation of the 1st Dwelling.

The Purchaser will fully co-operate with the Vendor in providing information for the Deferred Developer Contribution assessment under schedule 3 of the S106 Agreement.

**The Purchaser is responsible for checking the above figures.**

Please confirm the total amount of Section 106 costs assumed within your offer.

£.....

## Section 6: Affordable Housing

Please state (if known) who your RP partner will be:

.....  
.....  
.....

Where known, please state whether there is a formal / informal forward sale agreement in place with this RP:

.....  
.....  
.....

Please state whether the revenues you have tendered in Section 4 regarding sales to this RP are based on a firm offer or else are indicative provisional values:

.....  
.....  
.....

## Section 7: Timescales & Payment Terms

Please confirm your proposed timescales to completion:

Exchange of contracts:

.....  
.....  
.....

Completion:

.....  
.....  
.....

Please provide details on your payment terms:

Timescales	Payment (£ or % of Purchase Price)

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Section 8: Overage

Interested parties are required to submit terms for overage if the scheme increases in sq footage of private residential. Please confirm that you agree to this.

Overage proposals are invited on a sq. ft. basis, please outline your proposal below:

Coverage

A payment of per additional sq ft will be added to the Purchase Price where the total floor area exceeds SQ FT.

It is intended that Phase 8 will have a fixed level of affordable housing at 15% and any increase or decrease in affordable housing levels will be on the retained Phase 9 land area.

Section 9: Funding & Approvals

Please confirm your funding status (tick as appropriate).

Cash Funding

Bank Funding

If you are reliant on bank funding in order to complete the purchase, please confirm the name and address of lender, the level of funding required (% or sums) and how we can clarify that the funding is available.

If your offer is wholly or partly cash, please provide details of how we can verify the availability of such funds (e.g. bank or solicitor's details).

Please confirm if you accept the template set of heads of terms (depending on your proposed deal structure) set out in the Data Room. If no, please provide an overview of amendments you would propose.

Please confirm if your offer has received Board Approval or similar if required. If approval is necessary and has not yet been provided, please state the route required in order to achieve the approval and the proposed timescale for this.

Section 10: Solicitor Details

Firm:

Name:

Contact Details: