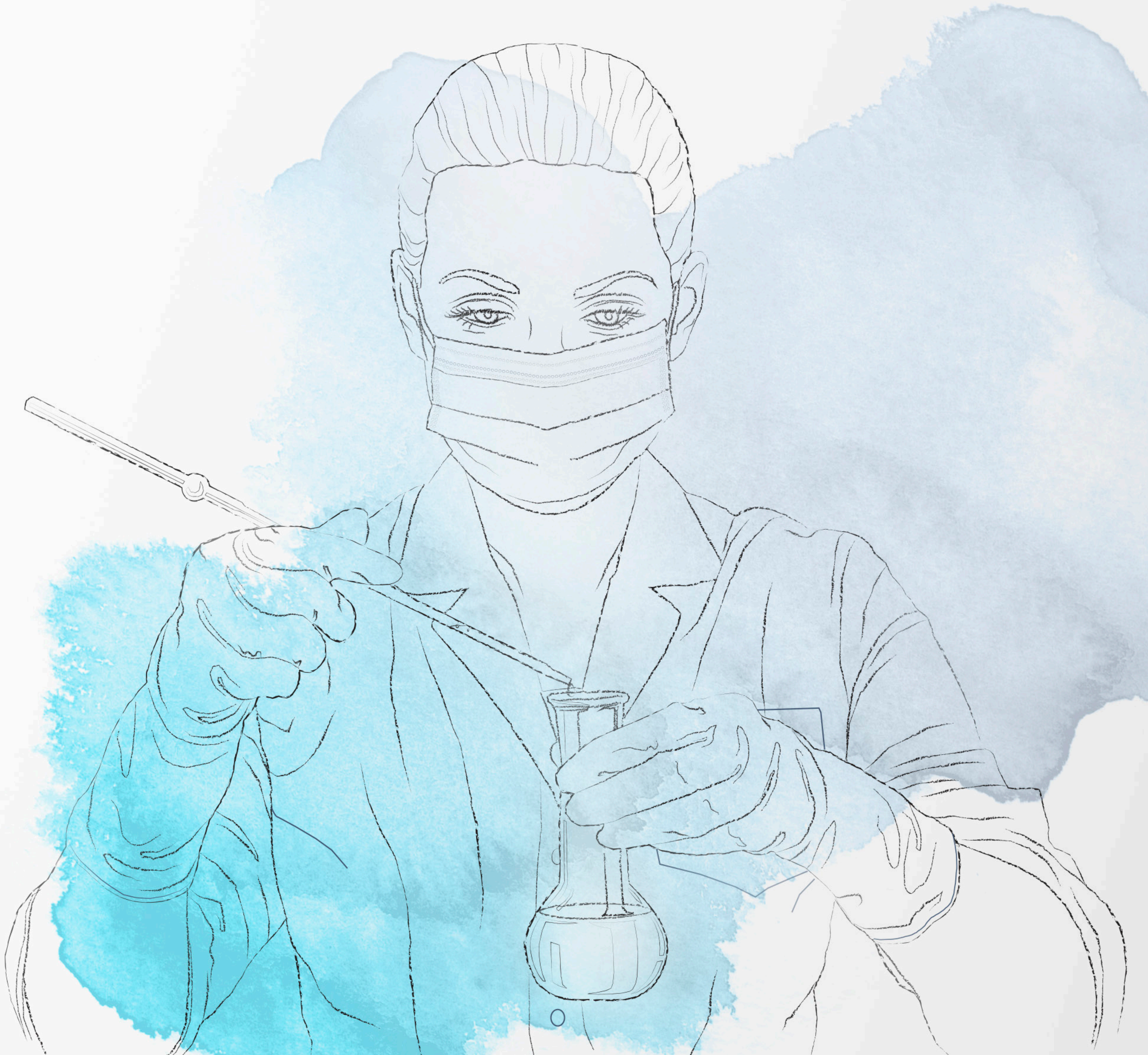
London’s £1 billion life sciences district takes shape

Delivering a transformative regeneration project for Aviva Capital Partners in the health and life sciences sector

Aviva Capital Partners Limited (ACP), part of our long-standing client Aviva, prioritises investment in UK real estate and infrastructure to boost the economy and support communities. Working alongside the London Borough of Sutton, this project focuses on regenerating a major brownfield site adjacent to the Royal Marsden Hospital.

The vision: to create a world-class science and research hub dedicated to cancer research, together with new keyworker housing, leisure and commercial space. With a projected Gross Development Value (GDV) of £1 billion, this is one of the most ambitious life sciences-led developments in the UK.



ADDLESHAW GODDARD

addleshawgoddard.com

WHAT HAPPENED

We acted as legal advisers on the master lease agreement and complex planning applications necessary for this multi-phase development. Given the scale and complexity of the project, our involvement is likely to continue for a number of years.

Large-scale projects of this nature are rare, primarily due to the significant up-front capital investment and commitment to the project required. Our specialist team bring unique experience to the table as we continue to deliver this type of large-scale, long-term regeneration project in Greater London and beyond.

The London Borough of Sutton retains the freehold of the site and will grant individual block leases, alongside a wraparound lease for common areas.

A unique feature of the site is its existing incubator hub, which provides essential space for start-up research spinouts. During the redevelopment, ACP is temporarily operating the facility to ensure it continues contributing to the development's ecosystem through innovation and research.

THE OUTCOME

This long-term project is being delivered in two major phases, each expected to span approximately five years. To date, we have exchanged the master agreement for lease and the team has submitted a detailed planning application for Phase 1 and outline planning application for Phase 2. The next step after grant of planning permission is the drawdown of the Phase 1 leases to allow commencement of the development of the central research hub, designed to attract global cancer research teams.

Ultimately, this regeneration will form part of a state-of-the-art life sciences district dedicated to cancer research and treatment. The project is set to deliver significant social and economic value, including the creation of approximately 13,000 highly skilled jobs* across health, science, education, and construction sectors.

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This is a hugely rewarding project to be part of. We are very lucky at AG to have the full range of specialist lawyers, experience and expertise needed to successfully manage and advise on a project of this nature.

Sarah Atkinson, Partner, Addleshaw Goddard

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Aviva is investing significantly in critical areas of the UK economy. We are using our capital to generate long term income for our customers and help the UK to grow. The London Cancer Hub will provide world-class cancer research and bolster the UK's ambition to be a leader in the Life Sciences sector. Throughout the transaction and the project, Addleshaw Goddard have provided support and calm advice which has proved invaluable. They have also been a pleasure to work with and we look forward to continuing to work together on the next chapter

Sophie White, Regeneration Sector Head, Aviva Capital Partners

13,000+
HIGHLY SKILLED JOBS* IN HEALTH, SCIENCE, EDUCATION AND CONSTRUCTION.

5 MONTHS
ACHIEVED FROM INSTRUCTION TO EXCHANGE.

1 MILLION+ SQ. FT
OF LIFE SCIENCES DISTRICT ON A FIVE-HECTARE SITE.

CONTRIBUTING **CIRCA £1.2BN** TO THE UK ECONOMY.

*according to London Borough of Sutton Council