An aerial photograph showing a village with a dense cluster of houses and buildings. To the right of the village is a large, dark, winding body of water. The surrounding area is a mix of green fields, trees, and some industrial or commercial buildings. A red line is drawn on the map, outlining a specific area of land that includes some fields and a small cluster of buildings near the water.

INTRODUCTION

A LANDMARK TRANSACTION

Tatton Park Gate Village is the first strategic site the Estate is bringing forward in over a generation. The Tatton Estate is looking for development partners who share their masterplanning, sustainability and community vision and who will continue to strengthen trust in the Estate for this and future developments. It is anticipated that the developer on this site will become a preferred party for other sustainable urban extensions and new settlement opportunities the Estate brings forward separately.

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EXECUTIVE SUMMARY

PRIME 40 ACRE (16 HECTARE) CONSENTED DEVELOPMENT SITE

- A sustainable urban extension to beautiful Knutsford, adjacent to historic Tatton Park, just 3 miles from the M6 and 5 miles from the rapidly expanding Manchester International Airport
- Tatton Park Gate is the largest strategic development site on the market in South Manchester / North Cheshire's 'golden triangle'
- Opportunity to trade with a long-term stakeholder with a rich Cheshire history
- Outline planning consent secured for an unlimited number of dwellings and associated works
- Reserved matters consent for 235 units due Q1 2019
- Scope for an improved, denser scheme with additional uses to further increase returns, subject to planning
- Strong local appetite for commercial and housing of all types, including Private Rented Sector (PRS), supported by major employment growth, sitting in the heart of the UK's most productive economy except London and the M4 corridor

View East from the site towards Broadoak Farm and the Pennines

ABOUT THE TATTON ESTATE

THE HEART OF THE NORTHERN POWERHOUSE

The Tatton Estate is the largest private landowner in Cheshire East / South Manchester, responsible for several thousand acres of land, over 500 tenancies and a range of innovative brownfield and greenfield developments.

The Brooks family bought the Peover Estate in the 1930s, followed in 1958 by the parts of Tatton Estate that were not bequeathed to the National Trust. Later they added commercial and retail properties around the affluent town of Knutsford to the portfolio.

The Estate adds value through the identification and delivery of a wide range of projects. These include regeneration, such as the new Hayhurst Arms in Bostock Green; Tatton Studios specialising in creative co-working space, TV and Film locations; Tatton Events, delivering weddings and corporate functions in Cheshire; community work building on the family and Estate supporting a range of organisations including Knutsford Heritage Centre and Sports Club; and new diversified activities such as the superfast broadband offer from Tatton Tech.

In the development of the Tatton Villages in Knutsford, the Estate have an ambition and commitment to placemaking and quality development for the long-term.



TATTON ESTATE

CURRENT TATTON ESTATE PROJECTS

“

We are family owned, with deep roots in the local community and are determined to secure the area's long term legacy”

OWNERS, THE TATTON ESTATE

1

TATTON PARK GATE VILLAGE

The subject site

2

TATTON BLUEBELL VILLAGE

- 300 homes and 5 acres of commercial in planning
- Truly mixed use community based on Poundbury

3

TATTON TECH

Ultrafast rural broadband and integrated technology solutions

4

TATTON STAYS

Luxury serviced accommodation in Cheshire and London

5

MILLINGTON HALL FARM

55,000 sq ft leisure and retail farm conversion to include proposed Cheshire Food Hub

6

CHESHIRE GATEWAY

200 acre site with a range of possible uses including:

- Cheshire Advanced Manufacturing Centre (CAM) with Manchester Metropolitan University
- 20 acre site compound (consented)
- Park & Ride / MSA / other potential

7

TATTON WEDDINGS

Rural wedding barn and tipi sites set in idyllic Cheshire countryside complemented with luxury on-site accommodation

7

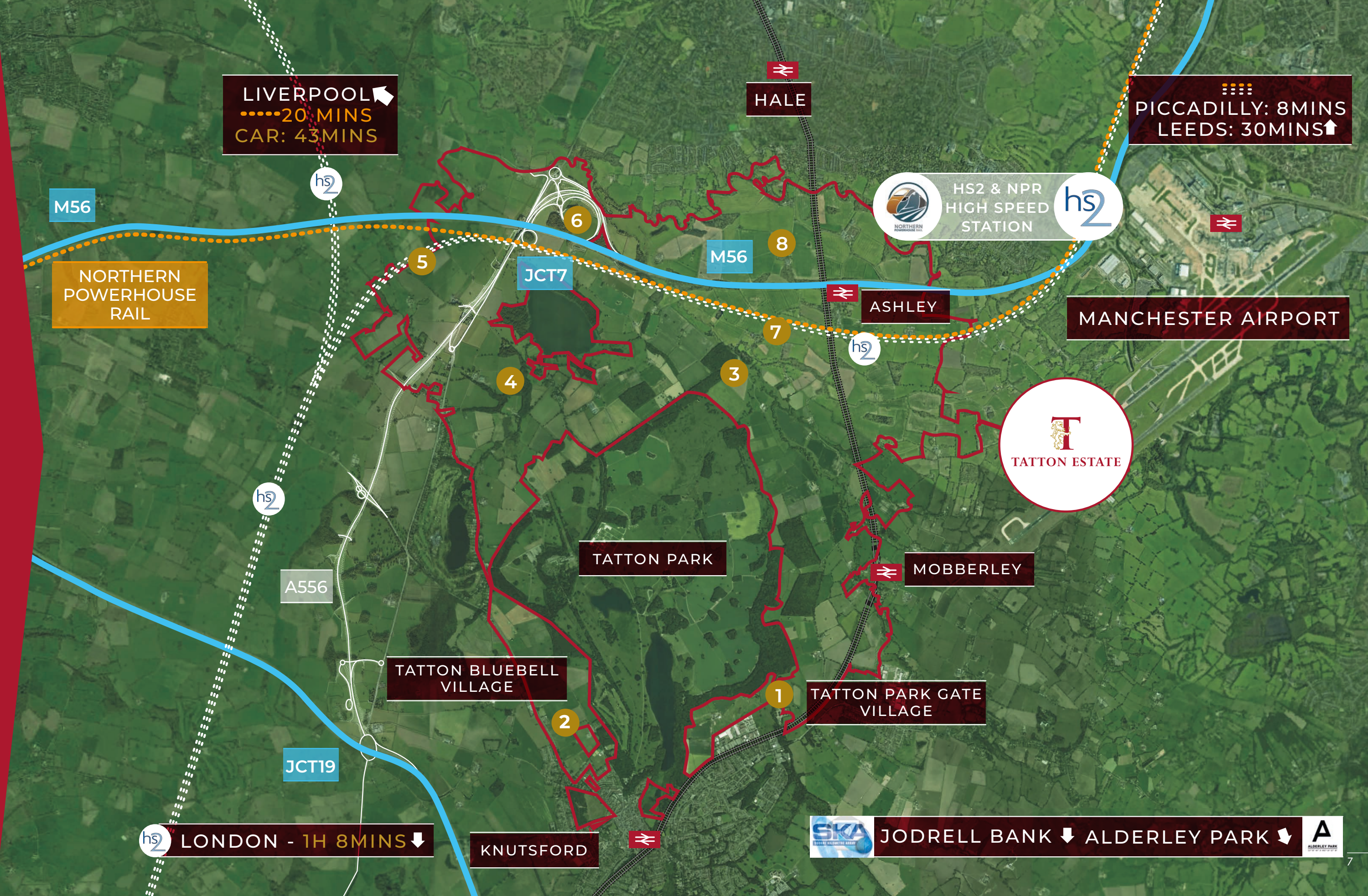
TATTON EVENTS

Flexible rural events & conferencing barn and spectacular greenfield event venues including over 70 acres of linked showgrounds and Knutsford Heath in the heart of the town's centre.

8

TATTON STUDIOS & LOCATIONS

6,000 acres of TV & film locations, studios, interior and exterior set-build spaces, green screen, production offices and prop stores



EMPLOYMENT AND EDUCATION

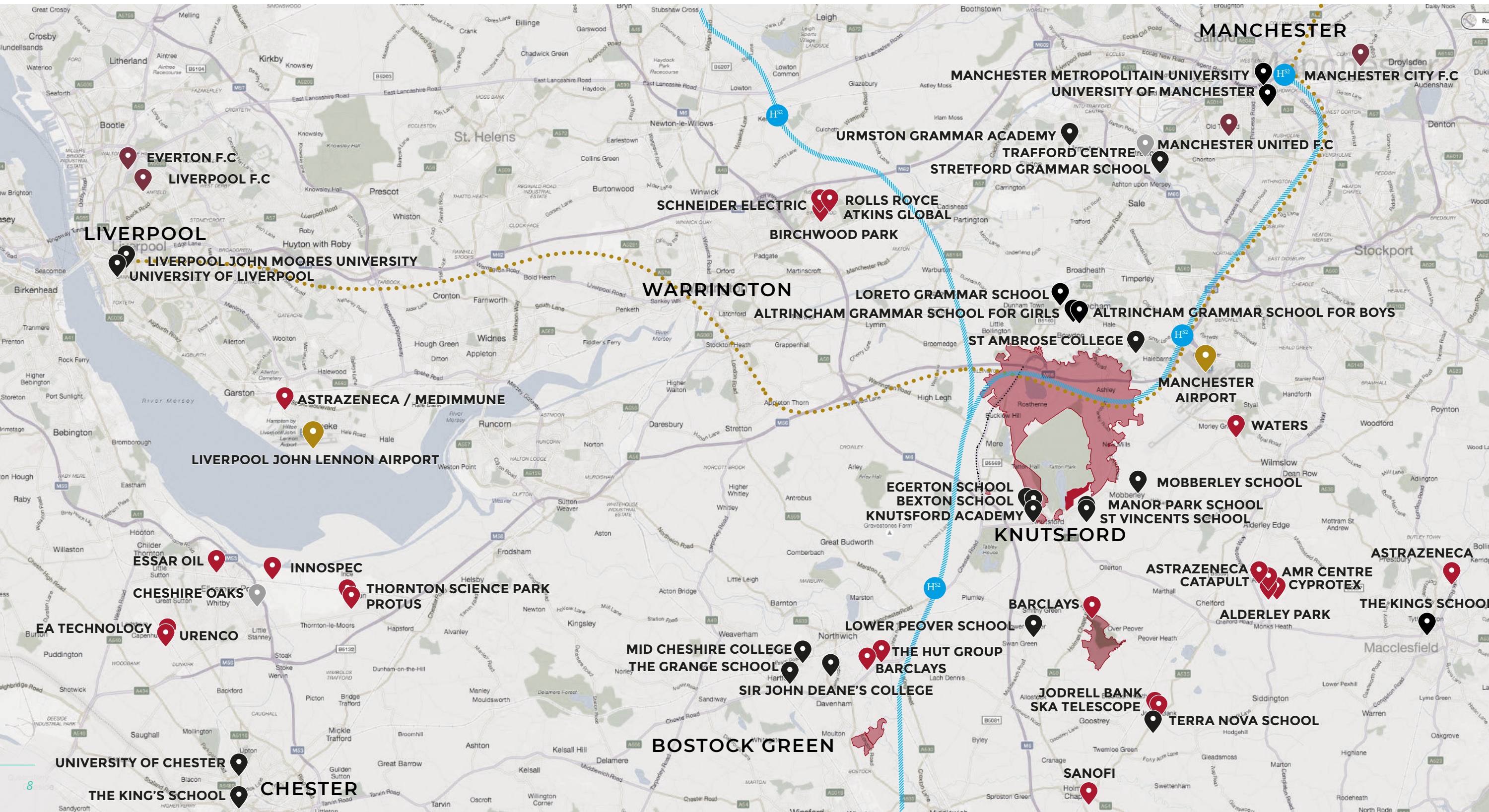
SOUTH MANCHESTER'S GOLDEN TRIANGLE

PARK GATE SITE
TATTON ESTATE

UNIVERSITIES & SCHOOLS
SCIENCE CORRIDOR
AIRPORTS
RETAIL
FOOTBALL CLUBS

NORTHERN POWERHOUSE RAIL (TBC)
HS2
A556

Working together to build the
NORTHERN POWERHOUSE



ECONOMY



7 MILES:
MANCHESTER
20 MILES:
LIVERPOOL
AIRPORTS

SERVING 30M PASSENGERS



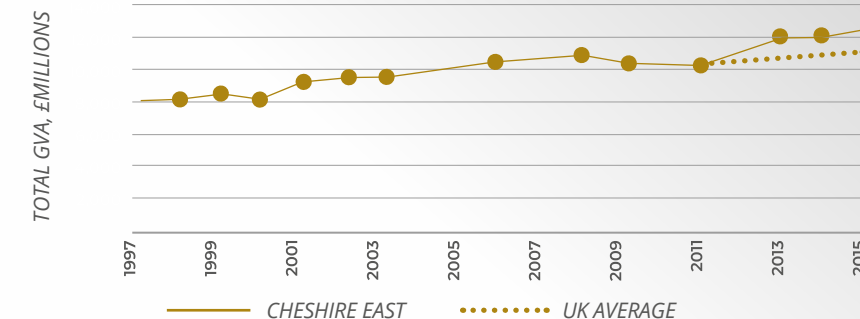
11 MOTORWAYS
WITHIN
35 MILES



GLOBAL BRANDS

£29.3BILLION ECONOMY

CHESHIRE GVA GROWTH AGAINST UK AVERAGE

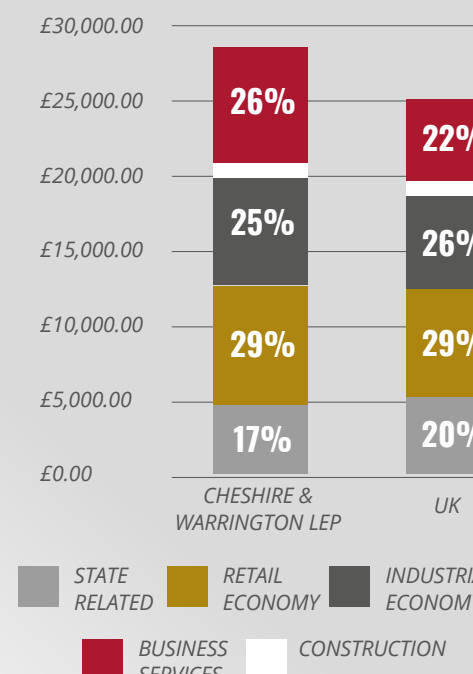


CHESHIRE & WARRINGTON LEP AREA

STATISTICS

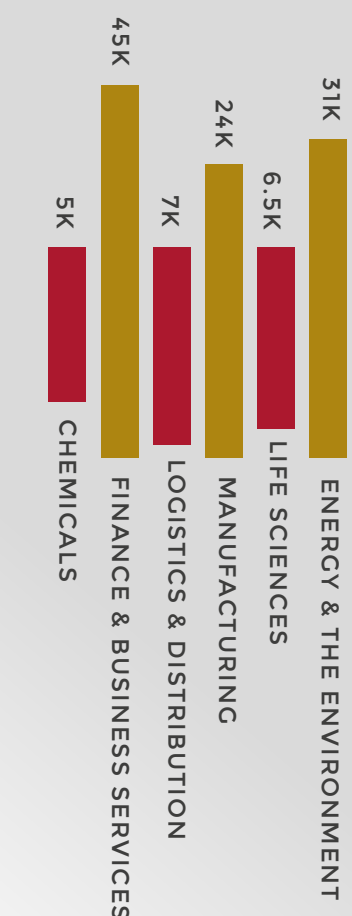
"the most successful economy outside London and the M4"

GVA PER HEAD BY SECTOR

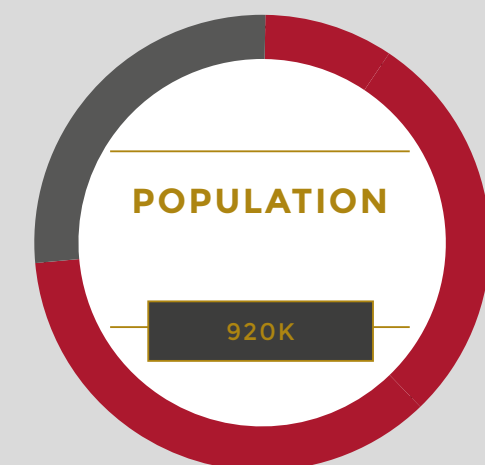


LEP EXPECTS TO DELIVER 120K NEW JOBS BY 2040

KEY EMPLOYMENT SECTORS



EMPLOYMENT



CHESHIRE SCIENCE CORRIDOR

- ASTRAZENECA
- URENCO
- CAPENHURST
- ATKINS
- THORNTON SCIENCE PARK
- EA TECHNOLOGY
- SCITECH
- CYPROTEX
- BIRCHWOOD PARK
- SELLAFIELD
- JODRELL BANK & SKA
- WATERS
- BIOTECH
- ROLLS ROYCE
- SCHNEIDER ELECTRIC
- INNOSPEC
- ESSAR

42,000 BUSINESSES

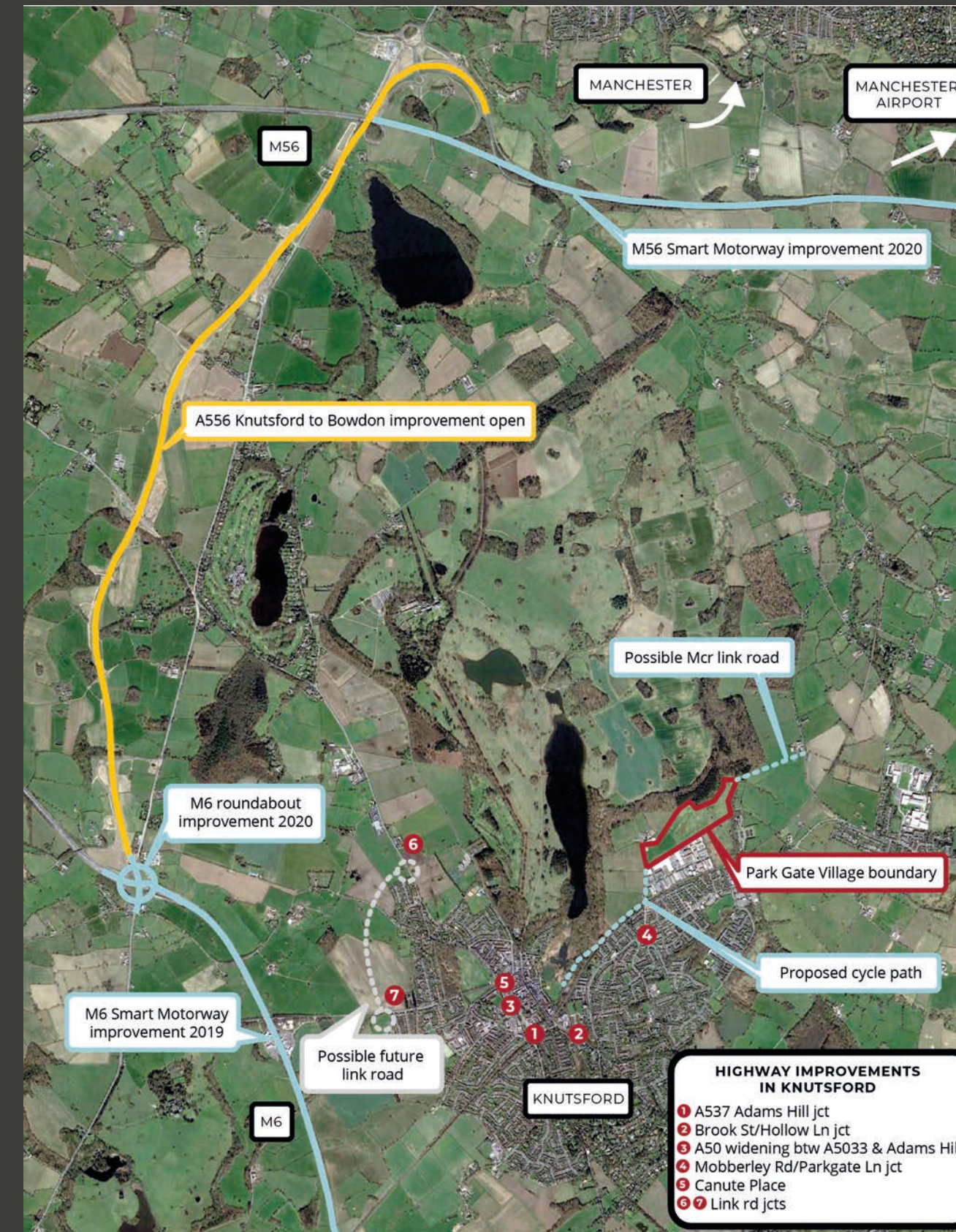




KNUTSFORD

A THRIVING MARKET TOWN

The site is positioned in a sustainable location with Altrincham and Stockport 15 and 30 minutes away respectively and situated within close proximity to a range of existing shops, services and other facilities in the local area. The Post Office, convenience store, pharmacy, a School, Public House and play-ground are under a mile away. Knutsford is surrounded by exceptionally beautiful Cheshire countryside with the desirable areas of; Wilmslow, Alderley Edge and Mobberley located to the east of the site. Manchester City Centre is less than 15 miles north of Knutsford and can be reached by direct train.



PLANNED HIGHWAYS IMPROVEMENT IN KNUTSFORD

£700M OF LOCAL INFRASTRUCTURE IMPROVEMENTS UNDERWAY

THE OPPORTUNITY SITE

Tatton Estate is seeking to identify a suitable development partner to develop a consented residential land opportunity to the north of Parkgate Industrial Estate. The site extends to 16.5 hectares / 40 acres and is located to the North East of Knutsford. This site is the first of only five Strategic Development sites in Knutsford, which otherwise remains shrink-wrapped in Greenbelt.

- Outline planning consent granted
- Detailed consent for 154 market and 71 affordable homes ranging from 549 - 2200 sq ft expected Q1 2019
- Opportunity for denser, mixed-use scheme for uses compatible with residential to add value

PLANNING: RESERVED MATTERS APPROVAL EXPECTED Q1 2019

Park Gate has outline planning consent (15/2935M) for residential development (Use Class C3). The Section 106 agreement has been signed and the site is now being marketed for both residential or related uses.

Reserved Matters application ref:18/2996M for 235 units is expected to be approved in Q1 2019 following deferral by strategic planning committee, pending relatively minor amendments.

An application to discharge conditions 6,19, 21, 23, 24, 25, 29, 39 and 41 was submitted in May 2018 (ref 18/2105D) and is expected to be determined at the same time. A second parallel Reserved Matters application was rejected at committee (with a right of appeal until 23rd May 2019), but is surplus to requirements assuming 18/2996M is granted.

A Section 73 application 18/0337M was submitted in January 2018 to increase the flexibility of parameters and has not been determined within the outline planning period. It does however give a good indication of how a new planning application might improve the site. As at 6th January 2019, Cheshire East has not yet implemented it's Community Infrastructure Levy which has been subject to significant challenge and delay. It is due to be implemented shortly with market housing at £71/m² and apartments at £0/m². Irrespective, Community Infrastructure Levy does not apply to 18/2996M.

THE CURRENT MASTERPLAN



INTERESTED PARTIES BRIEF

ADDING SIGNIFICANT VALUE TO THIS REMARKABLE SITE

Investors have an opportunity to develop a quality and value site like few others in the North of England. The outline consent does not fix the number of dwellings and additional flexibility was applied for under the current S73 application (ref: 18/0337m) but not determined. A new outline and/or detailed planning application would allow a number of opportunities and constraints to be addressed such as:

- Increased dwellings per hectare
- Improved unit mix
- Reduction of buffers
- Increased height central park feature
- Live/work units
- Reduced S106 cash requirements
- Affordable by condition to allow grant funding

The Tatton Estate invites interest from a range of development partners in order to deliver a high quality residential scheme, and associated works. Alternative strategies and uses for various areas of the site will be open to developers' interpretation and design.



CURRENT CHARACTER AREAS

- SETTLEMENT ENTRANCE DEVELOPMENT
- SUBURBAN DEVELOPMENT
- URBAN STYLE DEVELOPMENT
- CENTRAL BOULEVARD
- SEMI-RURAL DEVELOPMENT



POTENTIAL MASTERPLANS

A RESIDENTIAL DEVELOPMENT OF THE HIGHEST STANDARD

Corstophine and Wright have produced an indicative masterplan adding 180 units/130,000 sq ft of residential units using the existing plan to create a beautiful central park.

SCHEDULE OF ACCOMMODATION			
	AREA	Nº	TOTAL
ALV LIVE/WORK UNIT	839	40	33,560
AP1 - 1 BED APARTMENT	520	26	13,520
AP2 - 2 BED APARTMENT	600	11	6,600
AP3 - 2 BED APARTMENT	685	150	102,750
A - 2 BED FOG	700	6	4,200
B - 3 BED, 2 STOREY	840	36	30,240
C - 3 BED, 2 STOREY	930	34	31,620
D - 3 BED, 2 STOREY	1000	16	16,000
E - 3 BED, 2.5 STOREY	1080	13	14,040
F - 3 BED, 2.5 STOREY	1200	36	43,200
J - 4 BED, 2 STOREY	1400	14	19,600
K - 4 BED, 2 STOREY	1490	10	14,900
M - 4 BED, 2 STOREY	1770	5	8,850
N - 5 BED, 2.5 STOREY	1790	3	5,370
O - 5 BED, 2.5 STOREY	1800	6	10,800
P - 5 BED, 2 STOREY	1810	4	7,240
Q - 5 BED, 2 STOREY	1970	9	17,730
TOTAL		419	380,220

MIXED USE OPPORTUNITIES

A new outline and/or detailed application could allow a wide range of uses to increase net development including:

- Retirement living
 - Local and destination retail
 - Pub
 - Restaurants
- Hotel
 - Sport & Leisure
 - Office or other bespoke employment



Knutsford benefits from exceptional occupier demand and delivering mixed-use development with integrity has been shown to add very significant value.

TATTON PARK

Lord Egerton on his death in 1958 separated Tatton Park from the Estate gifting The Park to the National Trust, leased to Cheshire East Council.

With some 3,000 acres of Registered Park and Garden immediately next to the site, Park Gate uniquely provides significant opportunity for a creative developer to connect to the recreation and leisure assets contained therein.

TOWN CENTRE CYCLE LINK

Knutsford Town Council are currently progressing an application for grant funding to deliver a new cycle link (see pg.13) from Parkgate to Knutsford Town Centre. The Tatton Estate and the National Trust are the main landowners who have expressed support to deliver this which could significantly enhance access to the site, town and Tatton Park.



WIDER OPPORTUNITIES

WIDER TATTON ESTATE LAND

The Estate owns over 5,000 acres that are contiguous with the site. The land immediately adjacent to the site includes potential for:

PARKGATE FARM

Around 30,000 sq.ft of buildings are currently run as a livery operation but have significant potential for a variety of new uses. Those not already familiar with **SOHO Farmhouse** or **Hale Country Club** should look at these to see the potential for leisure value to a significant 'halo effect'.

MANCHESTER AIRPORT ACCESS UPGRADES

Manchester Airport already boasts more destinations than Heathrow and is currently building a £1bn new superterminal. It has just secured over £1bn of new employment development for the **Hut Group** and is to see a four platform HS2 / Northern Powerhouse Rail (HS3) interchange. This would make the area one of the most connected in the UK. This will require significant improvements to surface access above and beyond the £700m improvements already underway detailed on page 15. Road improvements will be required and HS2 will likely deliver those around Ashley. Park Gate has an opportunity to deliver a short link to Broad Oak Lane that would provide better access for existing and future developments.

ECOLOGY AND OPEN SPACE

The Estate's wider ownerships allow "out of the box thinking" about the location of open space and ecology and using it to create value for the site as a place to live. The Estate welcomes further discussion about this and anticipates an agreement for them to deliver and maintain this directly to allow flexibility.

TATTON SPORTS

Section 106 contributions for Knutsford will be material and the Estate wishes to retain the ability to direct them as much as is possible to directly deliver projects under its brand and control. The Estate already provides facilities for 8 clubs and is in discussions to deliver new football, rugby and other facilities both in NW and NE Knutsford including around Parkgate Lane near to the east of the site.



AFFORDABLE HOUSING

The Estate already provides several hundred homes many of which are discounted. The ability to help friends and suppliers of the Estate obtain affordable housing through nomination rights or involvement would be valued, as would some control over management especially around stewardship. A well regarded RSL bid being identified at the outset would be considered positively. Great Places Housing Group have materially improved the nearby Longridge housing estate, and the new allocation LPS 38 for 225 homes will do so further. There is the potential to use the 30% affordable element on this site to relocate residents to free up sites for redevelopment and further regeneration adding value directly and indirectly and the Estate are able to explain this opportunity in more detail and help facilitate it if required.

RENTAL MARKET

The Estate have commissioned specialist research from the international Private Rental Sector (PRS) specialist, Atlas Residential, available in the Data Room.

It is well known that PRS stock purposely built to rent (BTR) is a huge area of growth, providing much sought after longterm income for investors.

The Atlas Report shows that:

- 1. Even around Knutsford in the private landlord market, there is a huge shortage of stock of all types, but especially one-bedroom and two-bedroom units, and:
- 2. That no purpose-built, professionally-managed homes exist.
- 3. The small amount of quality stock that does exist commands significant rental values even for old, unserviced stock that is not purpose-built or professionally managed.

Despite this, high income levels show there is significant affordability headroom for high quality BTR accommodation.

“...renters who share (couples and families) currently spend between 15% and 25% of their combined average earnings on rent, below the national average of c.30%.”

ATLAS RESIDENTIAL

BUILD TO RENT (PRS)

UNPRECEDENTED FUNDING AVAILABILITY

Funding costs for annuity income streams are at historic lows. The site qualifies for the **UK Government PRS Underwrite Fund**. Managed on their behalf by Venn Capital Partners, a formal Letter of Intent will be issued when required which indicatively would offer:

- Interest: 2.73% fixed for 10 years (1.5% premium to UK Gilt)
- Normal commercial covenants
- Loan To Value: 65%
- From: Stabilisation of any phase

This has been used in the appraisals summarised below to show how BTR in fact may command an immediate premium to For Sale homes as well as retention of value uplifts.

Pension and Sovereign Wealth Funds or other private sector investment may be able to lower funding costs even further.

BTR APPRAISAL COMPELLING

The Estate have commissioned extensive modelling from global building consultancy Arcadis.

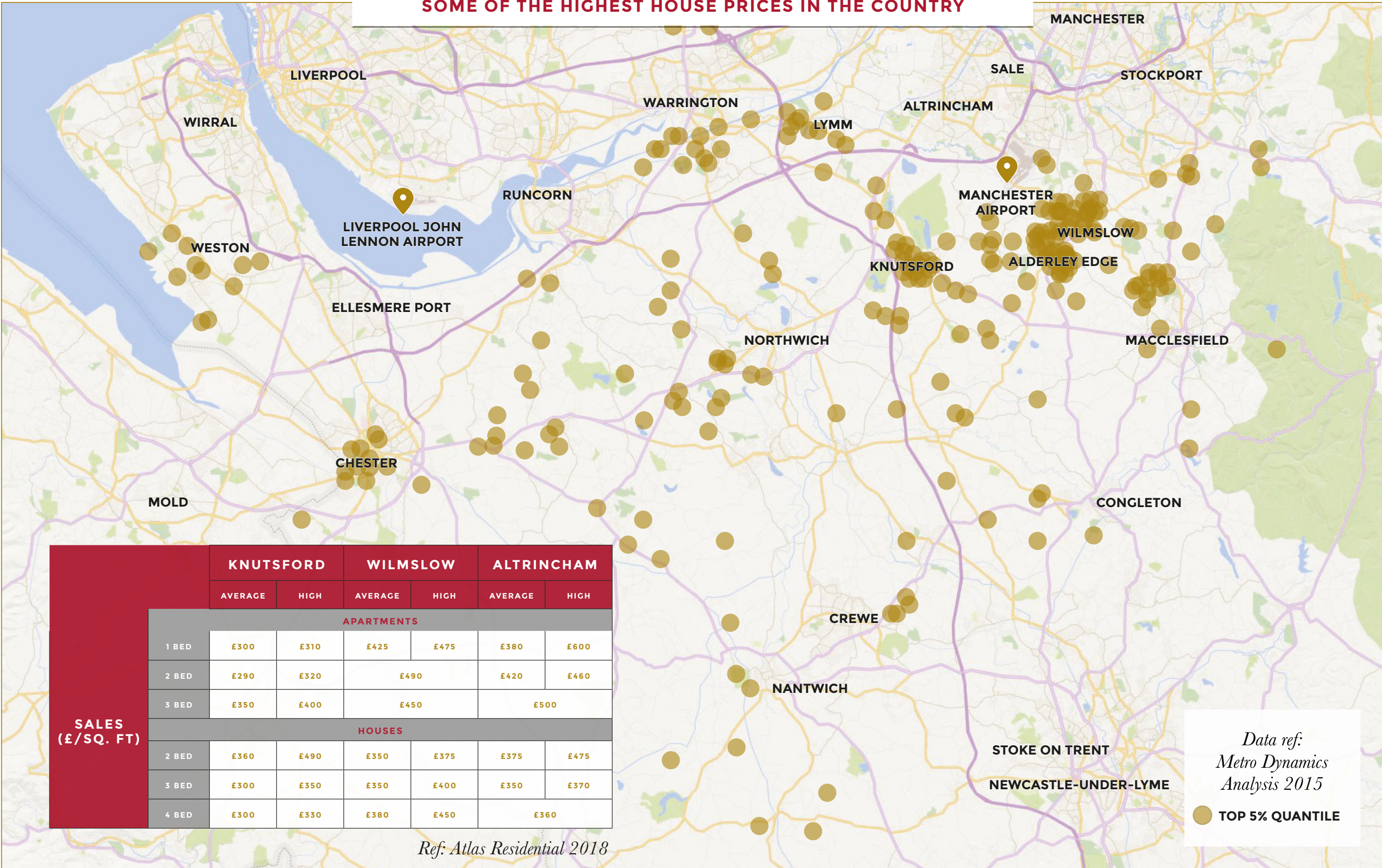
Using the Atlas Residential market research and BTR funding costs, this shows how a build to rent development should readily be able to compete with for sale product and indeed support a premium.

The economics of both family housing and similar accommodation are extremely compelling, especially when put into the context of the strong employment market evidenced for example by the Alderely Park Employee Survey in the Data Room, also produced by Atlas.

Details of the appraisals are available in the data room upon request to short listed parties.

Ref: Atlas Residential 2018

SOME OF THE HIGHEST HOUSE PRICES IN THE COUNTRY



Ref: Atlas Residential 2018

PREFERRED BIDDERS

AS A LONG-TERM STAKEHOLDER IN CHESHIRE, THE TATTON ESTATE TAKES A HOLISTIC APPROACH TO MAXIMISING VALUE. THE VALUE OF LONG-TERM INCOME; FUTURE CAPITAL RECEIPTS; AND MAXIMISING THE QUALITY OF THE WIDER AREA ARE ALL HIGHLY VALUED.



The Tatton Estate has invested significantly in conservation and preservation and takes pride in maintaining the charm and character of Knutsford and the other communities of which it is part



BIDS ON TWO BASES

All interested parties are asked to put forward offers on both of the following bases:

- 1. A freehold offer; and
- 2. A long Leasehold offer with payment of a premium, will be given significant weight especially where less than one hundred years and demonstrating a willingness to commit un-enfranchisable rental uses such as:

- Private Rental Sector (PRS)
- Retirement Living to rent
- Commercial uses

Full value will be placed on the retained reversion to ensure that both offers are appraised on a like for like basis.



CRITERIA FOR ALL OFFERS

For all freehold and leasehold bids, other factors that will be given weight include:

- Track Record
- Minimising Land Take

Demonstrate a proven track record of adding value directly and indirectly through both mixed-use place-making and quality of (especially traditional) materials and design.

Demonstrating how the Estate could be able to retain all undeveloped land including open space and infrastructure with building licenses and/or service charge arrangements.

As explained in pages 12-14, the site has significant upside potential which the selected partner is likely to be creative in maximising. The Estate and Pegasus are able to lend considerable support in bringing forward such a scheme as required. Where a mixed-use masterplan is brought forward that includes residential, it is understood this would likely involve a mix of long leasehold and freehold.

- Full Value For Affordable Housing and a Compelling Management Regime
- Offers for part of the site including separating out affordable housing will be considered. Methods of allowing custom-build (but not self-build) and small, high quality builders to become involved are welcome. The ongoing management regime will be important to maintain the long-term quality and value of the area and therefore the identity of the proposed management team would be useful. The Estate would be open to maintaining responsibility.

- Up-front payment
 - Overage
- It is anticipated that the preferred partner will offer full upfront payment for the Reserved Matters masterplan.
- A strict timetable for re-masterplanning and generous overage conditional on a revised planning consent.



DISPOSAL TIMETABLE

There will be a two stage disposal process involving:

- Expressions of Interest: February 2019
- Formal Tender Process: March - April 2019

Offers for the site will be invited on a conditional and unconditional basis in accordance with the tender document which may be downloaded from the data room. It is anticipated that the site will be sold unconditionally with the benefit of the expected Reserved Matters Planning Permission but factoring in potential to further enhance planning and value thereafter.

TECHNICAL INFORMATION

All data and documentation relating to the Park Gate site can be found in the dedicated data room; www.parkgate-knutsford.com. The password for access must be requested through any of the agents. Information available includes the following:

- Solicitors' Title Report
- Planning Summary and documents
- Atlas Reports
 - BTR Viability Study
 - Alderley Park Employee Accommodation Study
- Building For Life 12 Assessment
- Planning Documentation
- Detailed Plans
- Design Code
- Drainage Statement
- Landscape Drawings
- Arboricultural Impact Assessment and Arboricultural Method Statement
- Transport Note
- Ecology Reports (Badger Survey, Habitat Creation Scheme, Ecological Phasing)

Arcadis appraisals are available on request from them directly.

CONTACT

For all enquiries, please contact;

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CBRE

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Mather Jamie
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PROFESSIONAL TEAM

Please request access to the data room for more detail about the professional team responsible for the Tatton Park Gate site.



DISCLAIMER

CBRE, Arcadis and Mather Jamie for themselves and for The Tatton Estate * the seller or landlord of the property whose agents they are give notice that: (i) These particulars are given and any statement about the property is made without responsibility on the part of CBRE, Arcadis and Mather Jamie or the seller or landlord The Tatton Estate and do not constitute the whole or any part of an offer or contract. (ii) Any description, dimension, distance or area given or any reference made to condition, working order or availability of services or facilities, fixtures or fittings, any guarantee or warrantee or statutory or any other permission, approval or reference to suitability for use or occupation, photograph, plan, drawing, aspect or financial or investment information or tenancy and title details or any other information set out in these particulars or otherwise provided shall not be relied on as statements or representations of fact or at all and any prospective buyer or tenant must satisfy themselves by inspection or otherwise as to the accuracy of all information or suitability of the property. (iii) No employee of CBRE, Arcadis and Mather Jamie or The Tatton Estate has any authority to make or give any representation or warranty arising from these particulars or otherwise or enter into any contract whatsoever in relation to the property in respect of any prospective purchase or letting including in respect of any re-sale potential or value or at all. (iv) Price or rent may be subject to VAT and any prospective buyer or tenant must satisfy themselves concerning the correct VAT position. (v) Except in respect of death or personal injury caused by the negligence of CBRE, Arcadis, and Mather Jamie, The Tatton Estate or its their respective employees or agents, CBRE, Arcadis and, Mather Jamie and The Tatton Estate will not be liable, whether in negligence or otherwise howsoever, for any loss arising from the use of these particulars or any information provided in respect of the property save to the extent that any statement or information has been made or given fraudulently by CBRE, Arcadis and Mather Jamie or The Tatton Estate. (vi) In the case of new development or refurbishment prospective buyers or tenants should not rely on any artists' impressions or architects' drawings or specification or scope of works or amenities, infrastructure or services or information concerning views, character or appearance and timing concerning availability or occupation and prospective buyers or tenants must take legal advice to ensure that any expectations they may have are provided for direct with the seller or landlord the relevant seller or landlord at The Tatton Estate and CBRE, Arcadis , and Mather Jamie and The Tatton Estate Group shall have no liability whatsoever concerning any variation or discrepancy in connection with such matters

*The Tatton Estate comprises Randle Brooks, The Trustees of the HR Brooks 1998 Settlement, Tatton Estates Management Limited and (a) any group company of theirs as defined in clause 736 of the Companies Act 1985 and (b) the seller or the landlord of the property.

Design & Artwork: Damsel In Design





TATTON ESTATE