

Watford Health Partnership LLP



Employment Zone South Draft Indicative Business Plan - June 2015



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1. Introduction

Kier Project Investment (KPI) and Watford Borough Council (WBC) have formed the Watford Health Campus Partnership LLP ("LABV") to deliver the Watford Health Campus scheme.

The obligations of the LABV and its Members in relation to the delivery of the first phase of employment use development are as set out in this Indicative Business Plan, together with the Member's Agreement, Development Agreement, and Development Management Agreement.

The project delivery comprises the procurement and appointment of the design consultants, project managers, professional team, employer's agent and contractors as well as the management and governance processes that should be followed to ensure budget, programme and quality targets are achieved.

This indicative Zone Business Plan has been developed in accordance with Schedule 2 of the LABV Member's Agreement.

WBC and Kier have not approved this Indicative Employment Zone South Business Plan as yet.

2. Zone 2 - First phase employment development

2.1 Location summary

This business plan relates to the delivery of Employment Zone South, the site for which is bounded by the new Watford Health Campus Access Road to the north, Wiggshall Road to the east, the Colne River to the south, and Croxley Rail Link to the west – please refer to Ian King Associates drawings within Appendix 4.

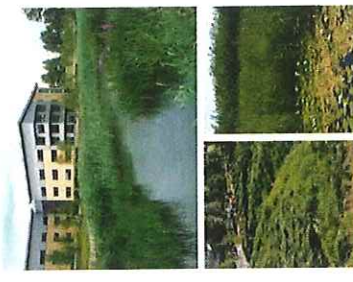
2.2 Description of Zone

Current

The site is owned by Watford Borough Council and is currently known as the Wiggshall Road Goods Yard. The site was occupied by three tenants whose activities have been: concrete crushing and aggregate sales; container hire; and trade builders' sales. Historically, train sheds and railway sidings stood on the site. Approximately 24,850m³ of crushed aggregate has been left on site by the previous tenant. Subject to planning approval, it is assumed that the site levels can be raised to lose some of this material. The gross site area is approximately 6.55 acres with a net developable area of 3.63 acres.

Proposed

It is proposed to deliver an industrial (employment) estate scheme (Use Class B1(c), B2 and B8), based on the Kier brand of 'Trade City' (www.trade-city.co.uk) comprising a range of unit sizes to target the leasehold occupier industrial demand in Watford. A protected wildlife space will be provided in the south east corner of the site as part of the overall sustainability and SUDS strategy for the development. The maintenance of this will be funded using service and estates charges from the development.



3. Scheme details

3.1 Quantum of development/split of use

The development of the Industrial Estate is broken down below; please find in Appendix 4 an indicative layout plan for the scheme.

Total Development Area 70,545 sq ft

Units 12 No.

Size Range 4,849 – 6,874 sq ft

Site Density 50% developable area (approx.)

3.2 Specification overview

The units are based on a standard Kier Trade City specification with allowance for enhanced glazing along the northern elevations.

3.3 Phasing of development

The Employment Zone South phase will be delivered between September 2015 and October 2016, in parallel with the new infrastructure works.

3.4 Local market commentary – evidence of demand for the proposed development marketing strategy and pre-let opportunity

This Business Plan is based on a speculative Trade City scheme and we envisage a marketing strategy undertaken by joint agency instruction, that would be locally based initially, including;

- Direct contact with local employers;
- Advertisements in local newspapers for local requirements and occupiers;
- Local (Watford) agent open mornings; and
- Marketing brochures/ boards/ visuals.

The appraisal variables of rent and yield have been calculated based upon market research, comparable evidence and expert advice. It is evident from the Watford market that very little new stock has been developed in the past 10 years. Occupier demand within Watford is high as usual occupier churn has not occurred due to the lack of available expansion space.

The rental levels and yields are appropriate for this type of development at this stage, with an aspiration of 10 year leases for occupiers for each of the units.

If negotiations with occupiers progress to letting, we will look to forward fund the investment once terms of occupation are agreed. This will aid cash flow and improve appraisal returns by reducing finance costs.

All negotiations and deals will be updated through the approved channels (Operational and Partnership Boards) and decisions and included within a revision to this business plan. It is proposed for these investments to be sold on the investment market as a package, once fully let. The target returns will look to be improved.

3.5 Planning and compliance with development plan policies

A detailed application for an employment use, B1, B2, B8 scheme achieved approval in January 2015. A revised detailed application for this Zone will be submitted in Q315, with a final layout for the zone. A separate application for the ground remodelling was submitted on the 15th May 2015 with revised a formation level across the site to reduce the requirement to cart away materials left by the previous occupier.

3.6 Land issues

Vacant possession has been achieved on the site. WBC has had the site cleared of rubbish left by the previous occupier.

The site has existing access from Wigenhall Road, but construction works will be via the new Access Road. This access will be shared by a project team developing the new CRL and protocols and agreements will be put in place to ensure simultaneous working can take place between contractors.

Early ground works (earth works – site strip, piling mat and drainage and pilot cable preparation) will be undertaken by the contractors constructing the highways infrastructure. A price has been provided for this work by the selected highways contractor, Volker Fitzpatrick, and will need to be absorbed within the development costs for the Business South zone itself.

The advantage of undertaking this work is to avoid contractor clashes on site, economies of scale for civil engineering works and achieve programme savings where possible.

4 Development plan

4.1 Property strategy and achieving viability

Early works have commenced on developing a branding strategy for the Campus. However, Kier have an already established a very successful 'Trade City' brand which will be employed here to market the units.

In terms of viability, build costs are currently very high with the site carrying circa £2.62m of site specific abnormal costs including £750,000 of site wide infrastructure cost contribution. The high abnormal cost relate to piling, the processing of material left on site by the previous tenant, SUDs, and landscaping – there is a large undevelopable area of the site.

A blended approach has been taken to achieve a positive land value for the employment zone, the costs associated with ground remodelling have been distributed across later zones.

4.2 Strategy for delivery including any phasing

Access for the Business Zone South will be via the new link running west from Wiggenhall Road, which is currently programmed for completion by Q2 2016 or alternatively accessed independently from Wiggenhall Road using existing arrangements.

A detailed strategy for delivery is being developed in conjunction with the design consultants for the project. The development will be built in one phase commencing at the Wiggenhall Road junction and working back towards the new CRL. The main contractor for the road provides will construct a piling mat to enable a separate, Employment Zone South contractor to commence in Q1 2016.

4.3 Car park and traffic strategy

The Employment Zone South has a total of 140 car park spaces, this expressed as a ratio against Gross External Area (GEA) is calculated at 1: 50 sq m (1: 581 sq ft).

This ratio is compliant with WBC Car and Cycle Parking Standards for B2 (general industry) use.

Vehicles will not be allowed to turn into Wiggenhall Road as they exit the site along the new Link Road. Vehicles approaching the Wiggenhall / Link Road junction from the north will be able to turn left into the new Link Road off Wiggenhall Road or right as they approach from the south.

4.4 Target stage dates and indicative programme

Construction is currently programmed to be between Q1 2016 and Q3 2016 in order to provide product to the market as early as possible to pay back infrastructure costs. A detailed programme will be produced in due course.

4.5 Conditions precedent

The development will be carried out on land owned by Watford Borough Council. The conditions precedents for the drawdown of this land are identified within Clause 8 of the Development Agreement.

The status of the conditions precedent is as follows:

Zone Business Plan approval and agreement of Zone Transfer Value

This is the first update of the Draft Business Plan for Business Zone South, for consideration by the LABV Board, since Financial Close. A valuation is to be carried out in accordance with Clause 11 of the Development Agreement.

Establishment of a Development Subsidiary

The appraisal for this Zone assumes that the delivery of the zone will be funded using LABV Partner equity. It is not envisaged, at this stage, that external debt will be required and that the establishment of a development subsidiary will therefore be required.

Detailed Planning Permission

The detailed application for Employment Zone South was included as part of the hybrid planning application that received approval in January 2015.

A revised application is currently being compiled which shows a different configuration from the consented scheme and also a different formation level for the site – with associated retaining structures and landscaping proposals. We are aiming to submit a revised planning application by mid-August – subject to approval of this business plan.

Confirmation of funding arrangement

It is intended that the development will either be forward funded or that LABV partner equity will be used.

Vacant possession

WBC's tenants have vacated the site.

4.6 Any other issues considered relevant to achieving the development objectives.

Project Management and Governance

Kier will appoint a Development Manager (DM) and a Project Manager (PM) to manage the delivery of the industrial zones. The DM and PM will report to the LABV General Manager, who will be a private sector partner representative on the LABV Operational Board.

Design review and sign-off of the industrial units will be carried out by WBC and Kier at meetings of the LABV Operational Board.

The LABV Operational Board will receive regular progress reports during the construction of the industrial units. Any disputes with the contractor or dispute

resolution will be reported and where appropriate additional payments to the contractor will be agreed by either the Operational or Partnership Board in accordance with the LABV Delegations Policy.

The LABV PM/EA will administer the JCT contract which the works are being delivered under. The PM/EA will certify payments in accordance with agreed milestones or cash flow forecasts.

5 Financial appraisal and budget

5.1 Commercial strategy

The leasehold units are cash-flowed to be let over twelve months to occupiers after practical completion.

It is likely that due to the high interest demonstrated that some of the units could be pre-let before completion but only after works have commenced on site.

We aim to work collaboratively between Kier and Watford Borough Council on each of the projects and therefore have presumed that the equity participation is shared equally.

This analysis is complete on a single zone basis and makes no reference to cash generated from other zones.

This analysis does not include the impacts of inflation for simplicity and is conservative in that it does not assume the introduction of debt into the LABV either at a corporate level or on project basis.

The overall business plan takes into consideration overlapping zones, inflation and funding and this should be reviewed to understand the requirements of the partners over the life of the project.

5.2 Appraisal – outline/detailed – with scenario testing

This scenario testing reviews the impact on Land Value should the rent proposed not be achieved. The sensitivity analysis must be reviewed and accepted as a possible turnout position, should the investment or occupier market change.

5.3 Pre-development costs budget

We have developed a cost plan to reflecting a speculative Trade City scheme with abnormal costs for the zone. These abnormal costs have increased from FC following detailed design, planning requirements, remediation strategy development and ground testing. Abnormal costs are high on this particular site due to the nature of the previous tenant's business, together with historic use of the site.

PM fees will be drawdown on a monthly basis over the life of the project, whereas DM fees will be milestone orientated. Typical milestones include:

- Agreement of a zone business plan;
- Agreeing funding;
- Completing a zonal viability test;
- Issue of planning application;
- Achievement of planning approval;
- Achievement of practical completion; and
- Lettings.



The payment of DM and PM fees will be subject to meeting KPIs which are identified within Schedule 4 of the Development Agreement and Schedule 4 of the Development Management Agreement.

5.4 Supply Chain arrangement and cost control (under Procurement Policy)

Consultant Appointments

Consultants have been selected and appointed in accordance with the LABV's agreed procurement policy:

Architect	Ian King Associates
MDES	Aecom
Landscape Architect	Sheils Flynn
CDMc	Stace
EA/PM/QS	Gardiner & Theobald

Contractor Procurement

PQQ Stage

The opportunity will be posted on the Delta e-sourcing website used by Hertfordshire County Council. Potential candidates will be required to demonstrate that they have delivered projects of a similar complexity and value and that they have requisite resource and levels of insurance to pre-qualify for the tender process.

Key Performance Indicators (KPIs)

Single Stage Design & Build Construction Procurement

Where early contractor input is not required for works of a simple or minor nature and the design can be progressed to RIBA Stage D/E, the works will be tendered as lump sum fixed price contract under the JCT 2011 Design & Build Contract which will include suitable levels of Liquidated and Ascertained Damages LAD's to cover any genuine losses that may fall back to the Employer by not taking possession of the building on the agreed completion/ handover date.

The methodology for selection of contractors for the single stage route will be as follows:

1. Agree parameters and pre-selection criteria (to include minimum financial standing and ability to undertake the work) for PQQ.
2. Market the opportunity to ensure that at least three firms of suitable qualities will respond to the tender.
3. Issue PQQ via the Herts Supply Portal.
4. Prepare scope of works, tender docs and selection criteria (see below).
5. Down select to a minimum of 3 bidders based on pre-selection criteria.
6. Issue tender docs via the Herts Supply Portal.
7. Agree shortlist for interview, based on selection criteria (see below). This process will be driven by Kier as part of their Development Manager services. WBC (and where appropriate WHHT) will be offered a role as an assessor).
8. Conduct post tender interviews to establish proposed key personnel and deliverables and test proposals. Normally would invite the 2 lowest bidders, if the third highest is within [5%], they would be invited as well.
9. Following interviews, if appropriate, the 2 lowest bids offering best value will be offered to submit final offers.
10. The LABV reserves the right to request that a bidder clarify or modify a final tender
11. Appoint the best value offer.
12. Provide feedback and produce a report for Ops Board/PB.

Contract Form

A JCT with Contractors Design 2011 form of contract will be utilised to deliver the industrial units.

A competitive dialogue process will be utilised in the event that two contractors are selected to provide second stage tenders.

Project Management and Contract Administration

The duties of the LABV's internal PM and DM, and of the external PM/EA are identified within Appendix 6, the internal PM acts as the 'Client.'

The internal PM/DM will be responsible for the appointment and management of the professional team and the contractor and for ensuring that all budgets and programmes are adhered to.



Any changes required to agreed budgets will be dealt with by delegated authority at Operations or Partnership Board level who will be notified by the DM, PM or LABV General Manager.

During the progress of the works it is the primary responsibility of the independently appointed PM/EA to monitor and report to the LABV on the activities and performance of the Contractor under the construction contract.

This involves the administration of the Contract including the receiving or issuing of applications, consents, instructions, notices, certificates, requests, statements or otherwise acting for the LABV under the construction contract.

A key element of this administration will be to monitor agreed consultant and contractor Stage Payments against the forecasted Milestone Payments.

With regard to achieving milestone targets the specific responsibilities of the Project Manager / Employer's Agent will involve the following handover processes:

- Monitoring of the testing and commissioning of the associated drainage systems and electrical services;
- Preparation of snagging lists and schedules of defects and other faults that appear in the Works at and after practical completion, and the issue of the certificates, notices or statements following the making good of defects;
- Issuing certificates of Practical Completion; and
- Monitoring the progress of the collation of the handover documentation such as the Health & Safety File, O&M Manuals, As-Built drawings, etc.

The drawdown of DM and PM management fees by Kier will be in accordance with the cash flow within Appendix 5 or such other approved cash flow and will be subject to meeting the Key Performance Indicators identified within Schedule 4 of the Development Management Agreement.

Funding and Drawdown

To advise the LABV of the required funding drawdown the PM/EA will provide a spend profile for the duration of the project based upon the contractor's cash flow and linked to the consultant and contractor stage payments and on the completion of milestones as appropriate.

On the basis of this spend profile funders will be required to release Milestone Payments i.e. funds released at agreed funding drawdown dates.

Monitoring and Reporting

The DM/PM, together with the external PM/EA will provide a monitoring role for WHHT (and will have a duty of care accordingly).

Monthly progress reports will be issued to the Operations Board and WHHT covering areas such as construction progress, cash flow, and management issues. More significant items would be raised to the Partnership Board as required.

Completion

The PM/EA will be responsible for certifying Completion, within one week of Completion.

The PM/EA will issue a Completion Certificate, along with a snagging list which will be rectified by the Contractor within an agreed number of days.

Half of the 3%-5% retention will be released at Practical Completion; the second half being released on the successful completion of the defects liability period.

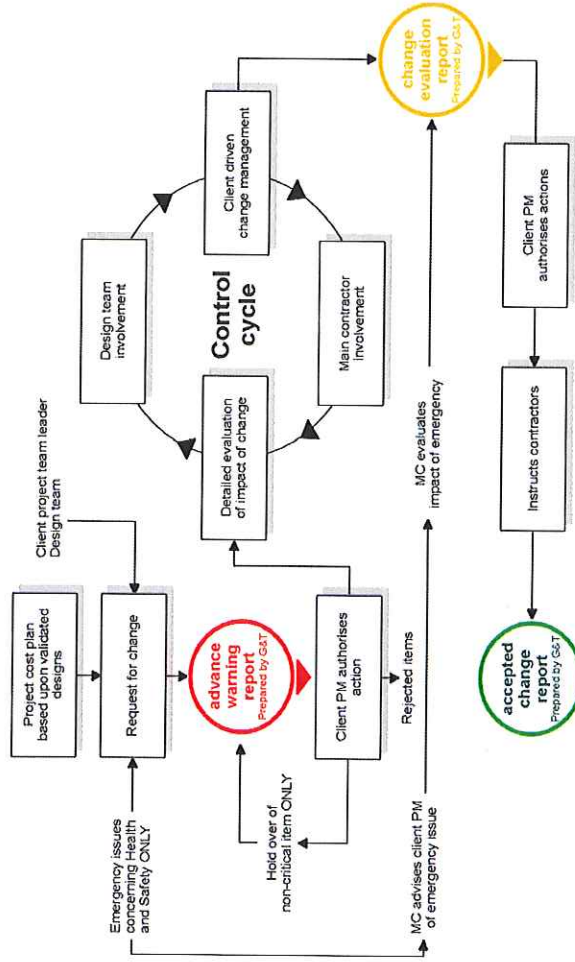
Failure to complete on time constitutes a breach of the Contractor's obligation and the Employer is then entitled to pre-defined damages for that delay.

Cost and change management

Change management

The approach to the change management of the pre and post contract design will be structured and dynamic: allowing the project team the opportunity to manage rather than just monitor the cost of any changes. A strict procedure will be adopted for identifying and raising changes and a co-ordinated approach to the evaluation and either approval or rejection of change by the appropriate LABV board.

Following completion and sign off of the coordinated final design and confirmation Management of Change



of the cost plan that reflects the design, the scheme design should be frozen. Although change after this freeze should be restricted, it is inevitable that some change will occur. Should any party call for a design change through the variation mechanism in the construction contract the party calling for that variation shall be liable to pay all additional costs, including those associated with time delay and loss of profit in other phases.

The project team must be committed to a robust and disciplined approach to the management of all change throughout the project. Only emergency issues impacting on health and safety should be allowed to by-pass this structured approach. The management of change approach is graphically shown below and shows the three reporting points (red, amber, green) when the process links into our cost reports.

The following process map shows a two stage approach to implementing change. An advanced warning report is produced at the first stage, which incorporates high

level cost and programme advice relating to a change request as well as an accompanying high level specification / scope. The change request maybe rejected at this stage, Acceptance of the advanced warning report allows detailed design and cost to be developed which would require expenditure of fee, resulting in a full change evaluation report.

The contractor would be instructed to proceed with a change on approval of the change evaluation report.

Whilst it is accepted that anyone involved in the project should be able to initiate change, in order to maintain rigorous change control, only a limited number of designated individuals should formally request change. Requests will therefore be made through members of the Operational Board for review at the appropriate LABV Board.

Change Management Form - Preliminary Impact Assessment

In the first instance the instigator of a proposed change will draft a change description (providing attached supporting information as required) and issue it to the LABV Project Manager. Contents of the change description include:

- Document status: Preliminary Impact Assessment;
- Title of proposed change: summary of description provided by instigator;
- Nature of change proposal. E.g. client change, design development, site conditions/unknown or contractor suggestion; and
- A quotation or an estimate of the impact of the change from the Contractor.

The completed Preliminary Impact Assessment is issued to the other members of the project team in order that they are aware of the change and can evaluate and advise if the change impacts on their part of the design of the project.

Change Management Form - Impact Confirmation

Subject to the Cost Manager's analysis of the quotation, and Design Team's comments, the Project Manager will forward the change request to the LABV Board for consideration.

Once the change has been signed off by the LABV it is ready for confirmation on a Project Manager's Instruction to the Contractor.

The change control procedure will be directly linked to the cost reporting system.

Cost meetings

Change control and cost meetings will be held on a weekly basis (depending on necessity) with the design team, contractor, PM, and PM/EA. These meetings review the change management forms, discussing and evaluating what actions should be prescribed for each item.

The product of the meeting will be a set of minutes / actions that recommend for each change request whether it is to be rejected, evaluated in detail or approved. Approvals will then be formulated on the change management form and formally signed off by the appropriate LABV Board.

Valuations

Periodic valuations of the works will encompass work completed on site and the value of materials on site and off site. Part of this process will be to ensure that such materials are properly insured and that vesting certificates are in place. The trend of valuations against the contractor's intended cash flow will be monitored and reported with commentary on when and why differences occur, and recommending corrective actions where necessary.

Variations

The dynamic and strict change control procedures ensure full evaluation for each change prior to formal instruction of the contractor. Following instruction of variations, the PM will maintain close liaison with the contractor to value and agree the cost of the variations during the course of the works. The early agreement of variation costs will be targeted to provide a greater degree of certainty on predicted out turn cost.

Contingency Management

In parallel with a structured risk management regime, the contingency sums established to indemnify against residual risk will be systematically appraised and revaluated at strategic points during the life of the project. This approach will ensure that the LABV remains in control of the process and is fully appraised of the method by which those risks which cannot economically be eliminated are to be funded.

Initially the contingency sum(s) will be set with regard to the level of complexity and inherent risk in the overall project (for example, the risk of discovering unknown existing services).

In this approach we will ensure transparency in what items the contingency sum is to be used for. The definition of how certain categories of change should be funded is an important clarification when planning the overall project budget position.

Final Account Settlement and Audit Trail

The process of change management and cost reporting proceeds hand-in-hand with the preparation and agreement of the final account and the change reports will be linked to the accounts in such a way that the system is updated as the final agreement is reached with the Contractor and an audit trail provided. Implementing this method of change control will significantly reduce the amount of time spent assessing final accounts and preparing interim valuations, as any additional cost will be agreed as and when it occurs.

5.5 Funding solution (including benchmarking).

In the event that an occupier takes a large element of the Industrial South scheme we would recommend a forward funded solution. This would involve an external source, such as a pension fund, meeting all the costs of the development as they fall due and then paying out the profit at practical completion. We would expect that the fund would purchase the land at the outset (to minimise SDLT) and then pay the construction contractor on certification, so that the development costs required by the LABV are minimal. At practical completion the fund would pay a

balancing amount that would represent the profit on the scheme. The benefit of this approach is that the LABV has very little cash requirement (early development costs only) and can therefore use its cash to develop other zones. Additionally, as the whole scheme is sold at the outset then the demand risk on the non-pre-let speculative units resides with the fund, not the LABV. Overall, in the current market this solution would provide best value to the LABV and its partners.

Alternatively, it is anticipated that a speculative scheme would be funded using LABV partner equity.

5.6 Tax assumptions

The project was required by Watford Borough Council "WBC" to be a LLP as this was the most efficient vehicle for the public sector.

WBC receives the returns from the LABV gross and as a public sector entity is not required to pay any tax therefore maximising its returns.

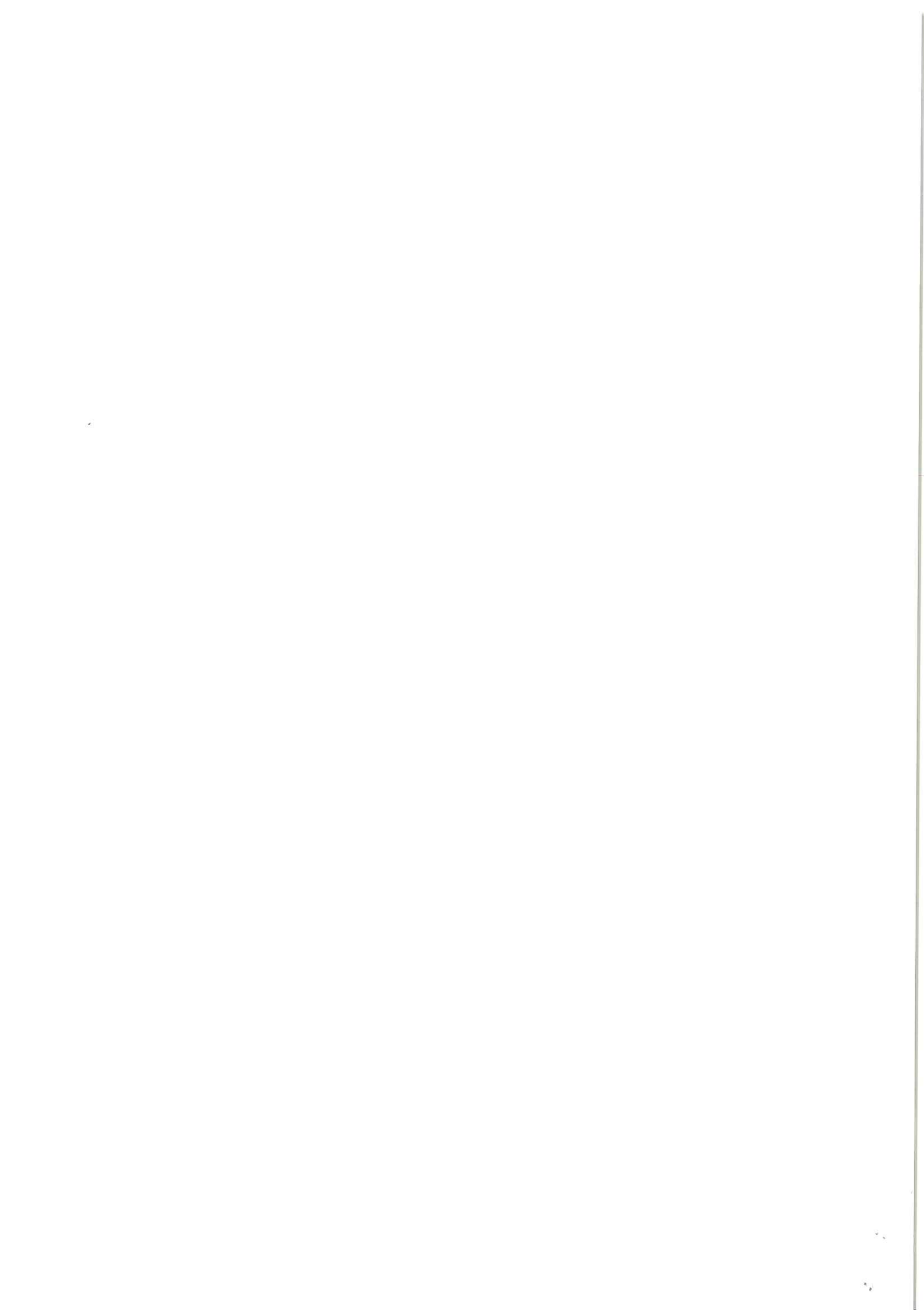
Kier will also receive its returns gross and subsequently pays tax on these returns as part of its results.

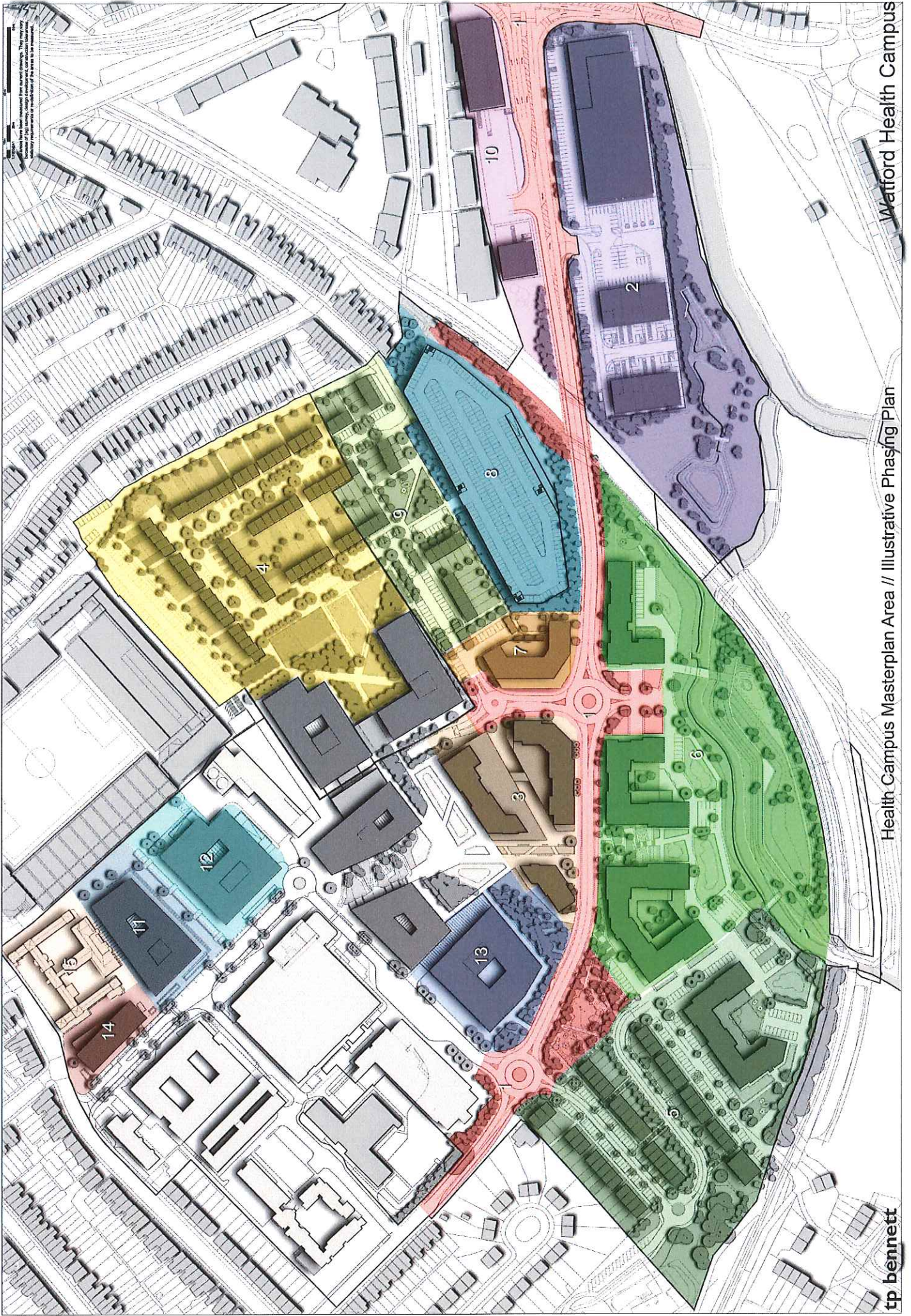
If the project had been incorporated the LABV would be required to pay tax on its profits before providing returns to the parties.

In either situation Kier would have had to pay the same amount of tax and therefore we were comfortable to be a member of the LLP.

6 Risk appraisal/register.

Risk	Mitigation
1 Changes in the quantum of land or access being transferred to the LABV which would require a re-allocation of infrastructure costs/re-design of scheme	Sensitivity models to be run in the event that development zones cannot be drawn down by the LABV as anticipated.
2 Extended consultant / contractor procurement adversely affects the available design, approval and/or delivery periods	Regular procurement reviews at Operations Group to ensure that appointments are made in a timely manner and use of procurement protocol exemption rights in the event that delays are envisaged.
3 Limited survey information results in inadequate cost and programme allowances especially given existing tenant activities	Gap analysis of surveys undertaken. Additional surveys to be carried out in line with design development and preparation of planning application. Cost allowance of £500,000 provided for site clearance.
4 Ensuring that adequate pricing information is available in time for the contractor	RIBA Stage D or E to be achieved by design team.
5 Contractor default – ensuring that contractor has priced the works fully and has appropriate balance sheet / resource	PM/EA will evaluate tender pricing. Only main contractors of a suitable size will be shortlisted for procurement
6 Environmental risk – additional contamination, poor ground or groundwater issues may affect programme and cost	MDES to scope surveys and ensure all geotech information is available to design team
7 Below ground services require diversion	On-site surveys to be carried out by supply chain.
8 Design risk – statutory approvals required	Dialogue to be maintained with statutory bodies and consultees during design development
9 Speculative development risk	Pre-let and strong market demand demonstrated to date
10 Access to finished units relies on part completion of the new Access Road	PC for zone 2 is programmed to occur after that for the road infrastructure. Alternative access points identified for BZS should the access road not proceed. Re-design would be required.
11 Later stages of construction will be on-going during the sales period.	Marketing material to be developed accordingly
12 Re-application for planning consent to reflect amended design	Early engagement with alternative end users to garner interest in large unit.
13 Inflation	Maintain current programme
14 Restrictive covenant on land may result in NR compensation if uses are not B1, B2, B8 or trade counter	There is no impact on land value – therefore any compensation would be low if alternative uses considered
15 Ground remodelling being carried out in advance of planning approval for revised formation levels	Continued liaison with LPA to discuss proposals and understand approval principles
16 Procurement – interest in a project of this size in current market might be restricted	Continued communication with pre-qualified contractors.



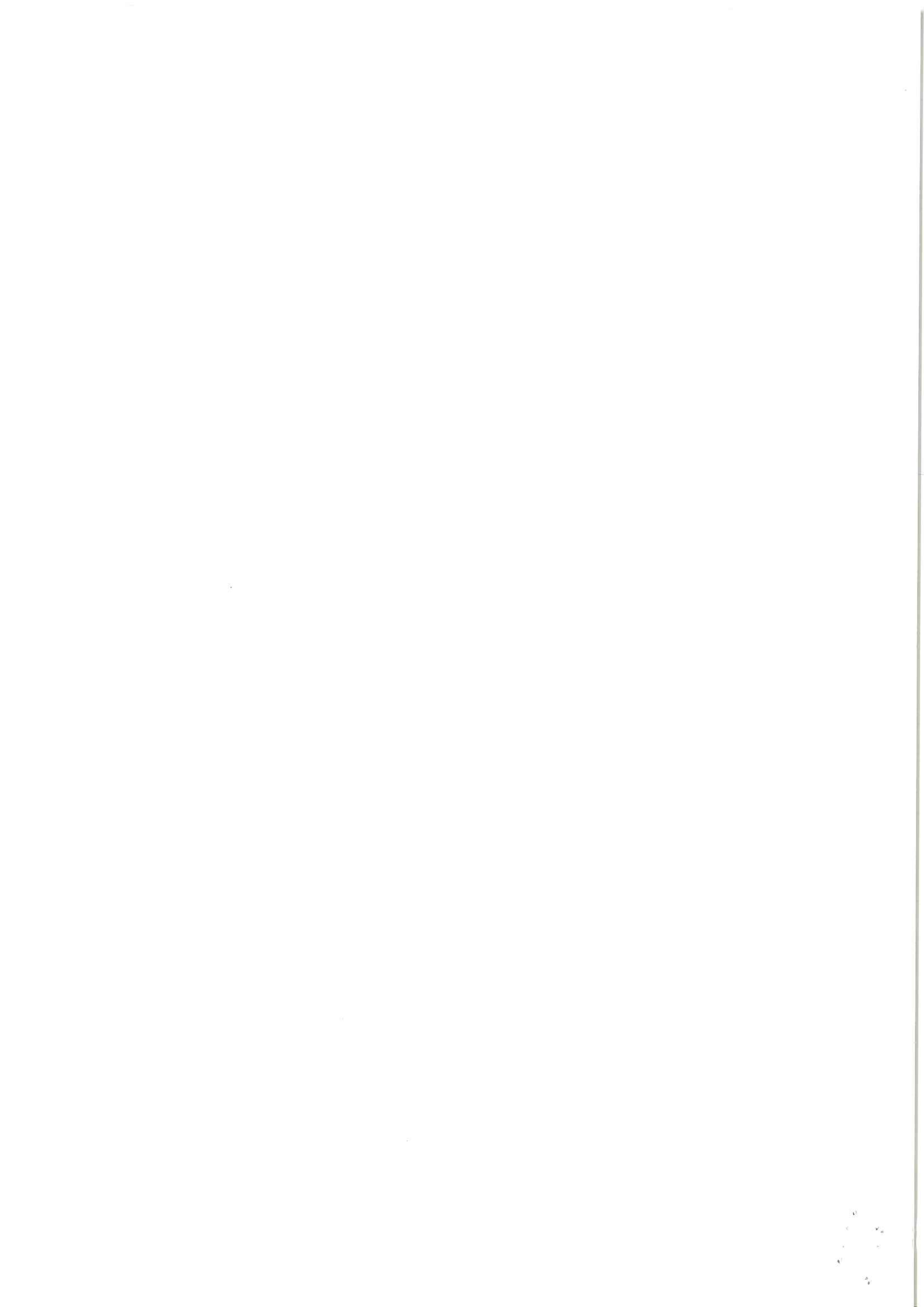


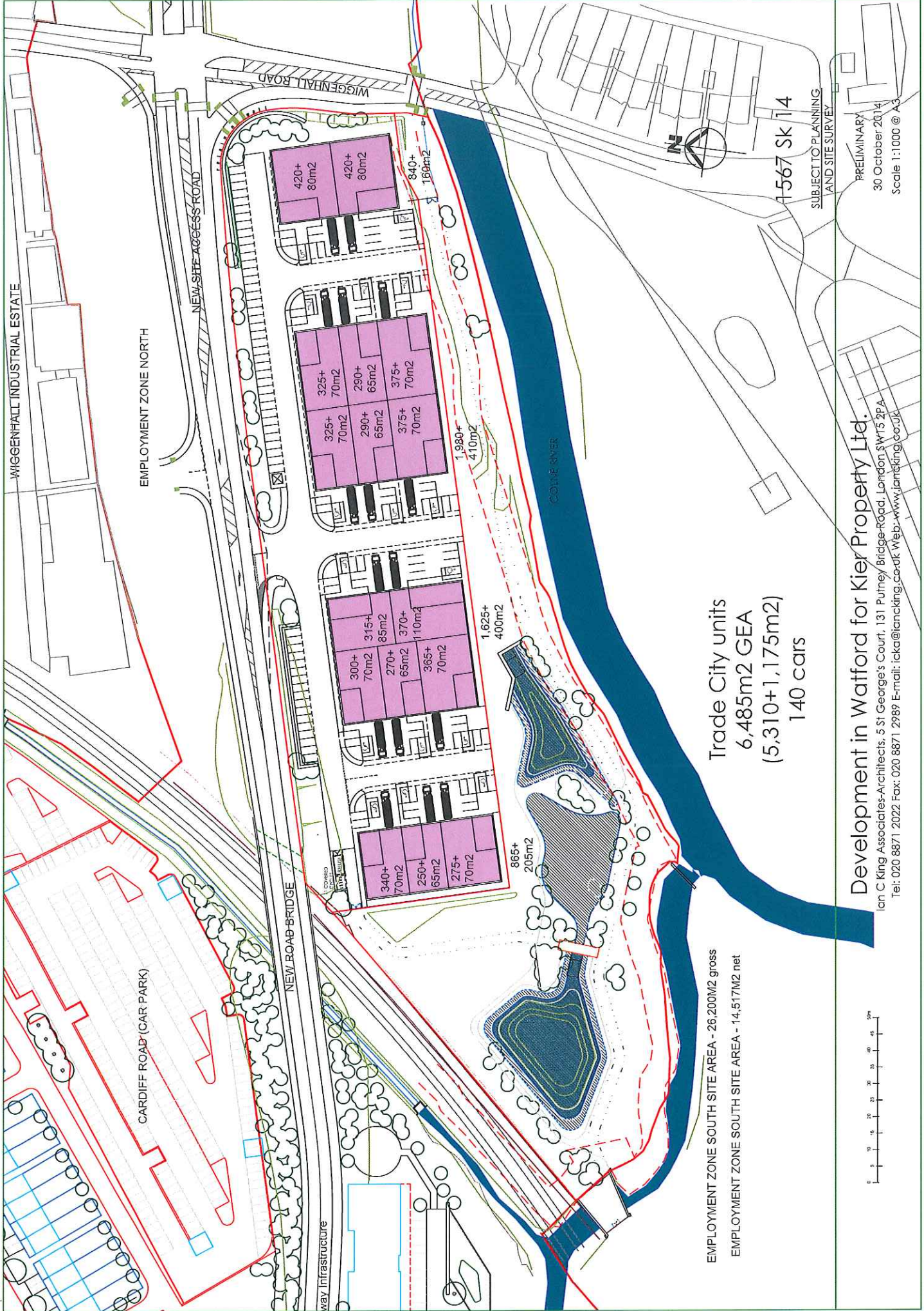
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This plan is a conceptual illustration of the proposed development and is not intended to be used for any other purpose. It is subject to the approval of the relevant planning authorities and is not intended to be used for any other purpose. It is subject to the approval of the relevant planning authorities and is not intended to be used for any other purpose.

Watford Health Campus

Health Campus Masterplan Area // Illustrative Phasing Plan

tp bennett





Trade City units
 6,485m² GEA
 (5,310+1,175m²)
 140 cars

EMPLOYMENT ZONE SOUTH SITE AREA - 26,200M² gross
 EMPLOYMENT ZONE SOUTH SITE AREA - 14,517M² net



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