



CHELTENHAM BOROUGH COUNCIL
PRESENTS

THE GOLDEN VALLEY DEVELOPMENT

HOME OF CYBER CENTRAL UK

INFORMATION MEMORANDUM

Opportunity to deliver a world class cyber-led ecosystem
as part of an exemplar, sustainable mixed-use development

I AM DELIGHTED THAT YOU ARE INTERESTED IN THE DEVELOPMENT OPPORTUNITY AT GOLDEN VALLEY

Cheltenham Borough Council is leading the delivery due to its significance to the regional economy but also its importance in the UK's mission to be the safest place to do online business and a world leader in cyber security.

Cheltenham has a long established thriving high-tech ecosystem with the world's leading names such as Microsoft, Apple and IBM rubbing shoulders with innovators, start-ups and the UK's brightest academic minds.

Cheltenham is the UK's focal point of this sector which is home to GCHQ and the National Cyber Security Centre. This sector is experiencing rapid growth and is valued at £8.3bn in the UK having doubled over the last two years.

Cheltenham is a vibrant town, recently voted the Best Place to Live in the South West 2020

by The Sunday Times. It has outstanding schools and colleges offering a deep rooted cultural diversity with great connectivity.

The site is highly accessible being adjacent to GCHQ bounded by 2 motorway junctions, close to an airport and mainline railway station with direct access to most UK towns and cities.

Our vision for the Golden Valley is to create a mixed use development integrating Cyber Central as part of an innovative garden community comprising of 2 million sq ft of commercial accommodation and over 3,000 new homes, that challenges the existing norms relating to design and sustainability particularly in response to the climate change agenda.

This first phase brings 45 hectares of council owned land along with a further commitment of up to £180M of investment into housing as we spearhead our economic recovery.

With the right development partner there is potential to create a development of global significance.

Steve Jordan – Leader of Council

“GCHQ has been in Cheltenham for 60 years and expects to be here for many more.

To help keep the UK safe in a rapidly changing digital world, we need a rich environment where we can innovate and share ideas, both with business and academia, as well as support the long term supply of talent. If not Cyber Central, where?”

CHRIS ENSOR,
DEPUTY DIRECTOR, NCSC

WHY CHELTENHAM? WHY THE GOLDEN VALLEY?

CHELTENHAM'S VALUE PROPOSITION

The Golden Valley provides a development proposition of multiple layers which sets it far apart from other opportunities



HIGHLY ACCESSIBLE AND CONNECTED LOCATION

- In terms of workforce, talent, travel and business ecosystem
- Direct access by rail
- Two motorway junctions, an airport and mainline railway station
- 19 universities within 75min drive
- Adjacent to GCHQ Cheltenham



PRIME DEVELOPMENT SITE

- Allocated land that is in a single ownership being brought to market by the local authority
- 2 million sq ft of commercial space and c.650 homes in first phase.* Potential for further 3,000 homes in later phases
- Cheltenham has a strong development and property market



GLOBAL CYBER ECOSYSTEM

- Cheltenham is an established global hot spot for cyber and digital business. Home to GCHQ and NCSC, it has the largest concentration of businesses in this sector in the UK outside London
- The UK Cyber security sector is valued at £8.3bn, having doubled in value in the last two years
- Significant demand for high quality space



STRONG LEADERSHIP

- Government support and investment £220M HIF; £22M GD3, Department of International Trade capital investment opportunity MHCLG Garden Communities programme
- Strong financial leadership for development partnership provided by the Council, including 45ha land and c.£180M investment in housing

*these numbers have the potential to increase through detailed design and assessment.

WHY CHELTENHAM? WHY THE GOLDEN VALLEY?

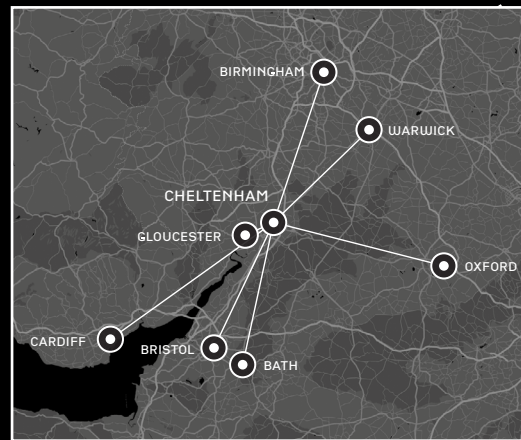
LOCATION & ACCESSIBILITY

The Golden Valley is a highly accessible site at the heart of the UK. The site is adjacent to GCHQ, it is bounded by the M5 and A40. Within 1 mile are two motorway junctions, an airport and a mainline station providing direct access to most towns and cities in the UK.

It is within 75mins drive of 19 universities and is nestled in the centre of innovation and talent hotspots Oxford, Warwick, Bristol, Cardiff, Bath and Birmingham.

Cheltenham continues to be rated as one of the best places to live and bring up a family in the UK, with high performing schools, an extensive cultural scene including the world renowned Cheltenham festivals, and with its extensive stunning regency buildings. It is close to the Cotswolds, the Forest of Dean and Gloucester's historic docks. It offers a diverse range of leisure and cultural experiences, whilst being only one train stop away from the city centres of Bristol and Birmingham.

Together with the diverse employment opportunities and rich cyber-ecosystem Cheltenham and its environs offer a highly attractive destination for people and businesses to relocate, invest and grow.



WHY CHELTENHAM? WHY THE GOLDEN VALLEY?

PRIME DEVELOPMENT SITE

**IN AUGUST 2019,
CHELTENHAM BOROUGH
COUNCIL PURCHASED
45 HECTARES
(112 ACRES) OF LAND.**

The first phase of this strategically important site is brought forward in two development parcels totalling 45ha owned by Cheltenham Borough Council. Site A the southern site adjacent to GCHQ will deliver the first cluster and core of Cyber Central UK (having a more commercial nature). Site B the northern parcel of land will likely have a more residential nature.

The Golden Valley Garden Community is a 200ha site which forms part of a strategic allocation in the Cheltenham, Gloucester and Tewkesbury Councils' JCS (2017). A draft Supplementary Planning Document establishes development parameters for the wider site of up to 3,700 homes and c.2 million sq ft of commercial accommodation. The full document can be accessed [here](#).



WHY CHELTENHAM? WHY THE GOLDEN VALLEY?

PRIME DEVELOPMENT SITE

THE COUNCIL IS NOW SEEKING A PARTNER TO BRING FORWARD THE FIRST PHASE OF THIS WIDER DEVELOPMENT (GOLDEN VALLEY DEVELOPMENT) WITH THE TWO PARCELS OF LAND IN THEIR OWNERSHIP.

It is estimated that as part of the first phase of development under this ITT that the 45ha of land in the Council's ownership could deliver c.650 homes (which has the potential to increase through detailed design and assessment) and a significant proportion of the employment space.

Comprehensive delivery could create up to 11,000 high quality jobs. Cheltenham is the UK's most concentrated hub of cyber activity outside London. These jobs and the associated academic institutions will attract local and international talent to a vibrant new sustainable community that will create benefits and opportunities for existing adjacent communities.

WHY CHELTENHAM? WHY THE GOLDEN VALLEY?

**Cheltenham was voted the
best place to live in the South
West and is in the UK's top 10**

Sunday Times 2020

WHY CHELTENHAM? WHY THE GOLDEN VALLEY?

PRIME DEVELOPMENT SITE

Cheltenham has one of the strongest housing markets in the region. Demand for housing in the area is high and the limited supply of housing land has only added to the pent-up demand. Cheltenham has seen some of the highest house price growth in the area over recent years and there is strong demand across all property types and tenures.

The employment market in Cheltenham is also strong with a diverse range of businesses present including a number of high profile HQ's, including GCHQ, Superdry and Spirax-Sarco. It has an exceptionally strong representation from digital and tech based firms including Google, Microsoft and Apple all present in the town; boasting densities of 11 times the national average in this sector. Vacancy rates for both office and industrial space remain very low compared to the rest of the region, which has supported good rental growth in recent years but it has also represented a constraint for growth that could be remedied with supply of space at Golden Valley.



WHY CHELTENHAM? WHY THE GOLDEN VALLEY?

CYBER ECOSYSTEM

The Golden Valley development site is adjacent to GCHQ, home of the National Cyber Security Centre and its accelerator programmes and innovation activities.

Cheltenham and the surrounding area are already home to over 600 cyber and tech businesses, ranging from primes through to start-ups and SMEs, all supporting the UK's mission to be the safest place to do online business as the global leader in cyber security.

A rich long-term talent pipeline is supported by extensive cyber skills being taught in the local further and higher education institutions and

through pioneering work in schools over many years. This feeds the well-established supply chain of global technology corporates in the area.

The UK cyber industry is experiencing rapid growth and is valued at £8.3bn, having doubled in two years. This growth rate is predicted to continue and with the changes to working practices brought about by Covid-19, the sector will experience even greater pressure for rapid growth and innovation.



Cheltenham has the UK's largest cyber cluster outside London

6x

Gloucestershire has 6x national average density of Cyber business

11x

Cheltenham has 11x national average density of cyber business



Gloucestershire is the most specialised cyber cluster in the UK



WHY CHELTENHAM? WHY THE GOLDEN VALLEY?

LEADERSHIP & GOVERNMENT SUPPORT

CHELTENHAM BOROUGH COUNCIL SPENT £37.5M ON 45 HECTARES OF PRIME DEVELOPMENT LAND AND HAS MADE A COMMITMENT TO INVEST A FURTHER £180M TO SUPPORT HOUSING DELIVERY IN PURSUING ITS KEY CORPORATE OBJECTIVE; TO MAKE CHELTENHAM THE UK CYBER CAPITAL.

This commitment is reflected regionally, in the LEP's Local Industrial Strategy and the county's Strategic Economic Plan, which both clearly support cyber as the county's primary economic driver.

Leadership is provided through a joint governance board that has been established, bringing together Tewkesbury and Cheltenham Borough Councils, Gloucestershire County Council and Homes England – with the clear objective of making this a world class development securing Gloucestershire as the UK home of cyber.



WHY CHELTENHAM? WHY THE GOLDEN VALLEY?

LEADERSHIP & GOVERNMENT SUPPORT

£37.5million

investment
by Cheltenham
Borough Council
in acquiring 45
hectares of land

£180m

investment in housing

£220m

HIF for M5-J10 upgrade announced in March 2020

£22million

GD3 funds
for transport
improvements

The Local Planning Authorities have commissioned a Supplementary Planning Document for the Golden Valley Garden Community and are working together to ensure a comprehensive delivery.

They have initiated the use of their Compulsory Purchase Order (CPO) powers as part of a joined up approach to land assembly.

At a national level in 2015 the Chancellor announced that one of the UK's two Cyber Innovation Centres would be in Cheltenham. Since then a lot has happened:

- In 2017 the 200ha site adjacent to GCHQ was taken out of the green belt.
- Transport infrastructure improvements are underway through £22M Local Growth Funding along the A40 corridor.

- In March 2020, £220M of Housing Infrastructure Funding was allocated to upgrade M5 J10 which provides access to the northern boundary of the site.

- The Department of International Trade are supporting the marketing and promotion of the project and it is one of their Capital Investment Opportunities.

An aerial photograph of the Golden Valley Development, featuring a large, circular, multi-story building complex with a central courtyard. The surrounding area includes parking lots, roads, and residential housing. The entire image is overlaid with a semi-transparent purple filter.

WHY CHELTENHAM? WHY THE GOLDEN VALLEY?

“Cheltenham with GCHQ is the home of cyber security, the global centre for the industry. This development puts new investment and new ideas right next to GCHQ. It’s the right place to be doing it and it’s going to be a real step forward for the industry.”

Matt Warman MP, Digital Minister

VISION

COUNCIL'S OBJECTIVES

1. UK CYBER CAPITAL



Spearheading the UK's mission to be the safest place to do online business as the global leader in cyber security.

Developing the existing ecosystem to create the UK's home of the cyber-tech industry. Cyber Central will provide high value jobs and a great place to live as part of the Golden Valley Garden Community.

2. UTOPIA



Create an inspirational place to live, work and play. A development offering the highest standards of design, environmental sustainability and smart infrastructure. Setting a new benchmark for housing in terms of tenure mix, accessibility and affordability particularly to younger workers.

3. REGENERATION



Through effective master planning and enabling inclusive employment, to integrate the Golden Valley Development with the existing adjoining community.

4. FINANCIAL RETURN



To secure a mix of capital and revenue returns over the medium to long term, providing the Council with a stewardship interest in the Golden Valley and to ensure the Council's initial capital investment has an appropriate return.

VISION

WE ARE SEEKING A JOINT VENTURE PARTNER WHO IS ABLE TO HELP US TURN A VISION OF AN ASPIRATIONAL COMMUNITY INTO REALITY.

The Golden Valley Development will create a vibrant pioneering community integrating hi-tech business, residential and leisure uses. At its heart Cyber Central: the UK home of cyber, digital and creative sectors arising from Cheltenham's international reputation for leadership in cyber innovation. With a significant development site adjacent to GCHQ in a highly accessible location with great connectivity, the opportunity exists to create a destination of global significance.

This is a place that is culturally rich and exciting, where the edges are blurred between home, work and play. A magnet for businesses, leaders, creators and innovators, built around a strong sense of community: somewhere exciting with soul and with a clear identity. Its energy and creative core will be an attractor to entrepreneurs and investors as much as it will be to local people and visitors.

The Golden Valley Development will set a new standard for integrated living. It is a place where this deep rooted pioneering culture thrives; a place where the boundaries of innovative thinking are constantly pushed. A place where bright minds and young talent co-create and want to live. It will require the highest standards of environmental sustainability integrating exemplar homes as part of a thriving and inclusive campus

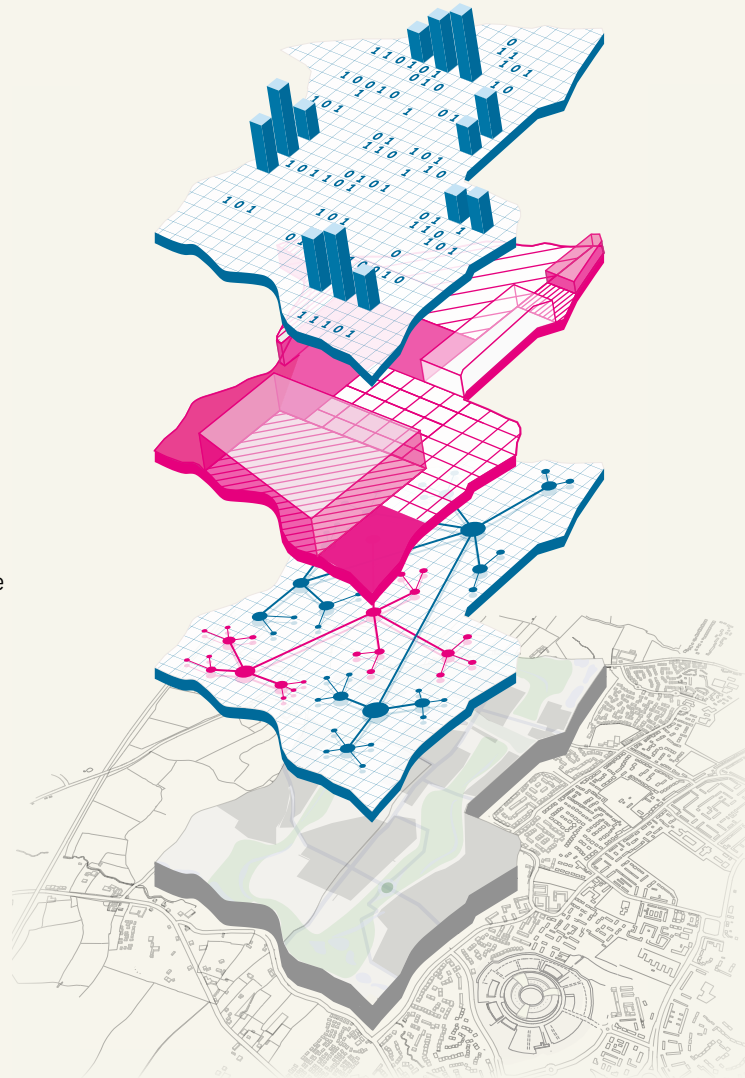
and garden community, defined by its quality in design, public spaces and approach to connectivity both digitally and physically.

Located in the heart of the UK, and anchored between existing centres of industrial and academic excellence in cyber-tech such as Bristol, Oxford, Bath, Cardiff, Malvern and Warwick. This significant site is in a highly accessible location with great connectivity.

VISION

CYBER CENTRAL

Cyber Central is the commercial core for the Golden Valley Development. A campus bringing together business, events space, academia, leisure and accommodation. At its heart, a unique commercial anchor, the Cyber Innovation Centre (CIC). A concept announced by the Chancellor in 2015 that has been extensively developed over the last 5 years. The CIC provides a focal point for the innovation programmes operated by GCHQ and the NCSC, but uniquely co-located with academic support and cutting edge business, creating a skills development zone with high energy meeting and events space. This will provide the perfect environment to incubate, nurture and accelerate ideas, transforming them at pace into deliverable commercial reality whilst growing a home for long-term talent flow.



Cyber Central has a strong unique selling point that sets it firmly apart from other thinking and opportunities in this sector: solving problems, turning them into commercial solutions and being able to upscale the response.

CYBER PROBLEM SOLVING

We have the access to the innovators within the sector. They are on the doorstep through GCHQ, NCSC, innovation programmes, accelerators, the extensive supply chain, startups and the cyber Academic Centres of Excellence (ACEs) and other universities.

SCALING

Cyber Central has huge scaling potential in a highly desirable location. It can further unleash the potential of the Gloucestershire's cyber ecosystem and scale faster and better than any other site in the UK.

CONNECTING ORGANISATIONS

This ecosystem already exists locally, providing instant opportunities to expand these networks and bring them together on a high-tech campus.

VISION

THE HONEY POT

Cheltenham's deep rooted and extensive cyber-tech ecosystem, acknowledged as the largest in the UK outside London creates a 'honey pot' attracting investors into the start-ups and scale-ups as well as local and global talent.

With 19 universities within 75 minutes' drive and local colleges and secondary schools investing heavily in cyber skills development, the 'fuel' for growth of companies located in and around Cyber Central will be second to none.

This new way of working has been developed and trialled over the last few years. The vision for the CIC has extensively grown as has GCHQ's approach to working with business and academia has evolved, proactively engaging so we are able to scale-up at the required speed, to ensure that the UK cyber mission is successful.

The concept of the Cheltenham CIC can now be created at the heart of Cyber Central: a co-working hub with GCHQ and the NCSC sharing space with innovative businesses and academia. This will be the home to innovation and accelerator programmes, creating a pioneering and nurturing environment for the development of ideas with the brightest minds rapidly turning them into commercial solutions. The CIC is based around three core components:

INNOVATION

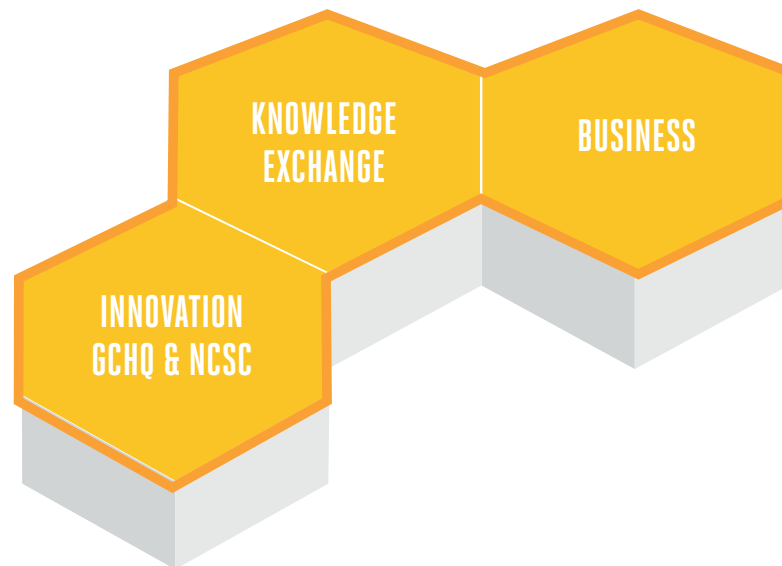
Including GCHQ and NCSC's innovation and development programmes.

KNOWLEDGE EXCHANGE

Knowledge exchange and skills development zone, space for universities to provide research, talent, incubation and product development support.

BUSINESS

Ideas and innovation need to be turned into marketable products. This would see a significant space for businesses providing the capacity, resource and commercial solutions.



VISION

Cyber Central's utopian potential can then grow, building different layers around its core, creating a free thinking pioneering landscape:

COLLABORATION

A landmark event, meeting and co-working space.
A place that will host events, encourage collaboration and innovation. A place to relax, meet, collaborate and think.

START-UPS: INVESTING IN THE FUTURE

Many businesses having generated new ideas through the CIC will need space to grow. In creating Utopia, we must look to the future.

ATTRACTIONS

The potential for a national visitor attraction that engages with citizens with the history as well as the current and the future technologies. The provision of leisure uses, cafés and bars, creating a vibrant 24/7 campus.

BUSINESS GROWTH

There is massive market demand for high quality office and collaboration space in this sector close to GCHQ and the surrounding mature and growing cyber ecosystem. Cyber Central's unique model will be a huge commercial attractor, ranging from start-ups through to primes seeking co-working space and HQs. With potential to create c.2 million sq ft of commercial floorspace the opportunity is huge.



VISION

HOUSING

Last year in a fiercely competitive field the government selected the Golden Valley Development to be part of the Garden Communities programme. Homes England described the vision of integrated development creating a vibrant pioneering community as **compelling**. The Golden Valley presents a unique proposition, providing a truly sustainable development, with a high value employment driver supported by 3000 plus homes.

VISION

Cheltenham Borough Council has made a significant commitment to the delivery of high quality housing. £100M has been made available for private housing initiatives. The potential also exists for this commitment to be matched by funds of up to £80M from the Housing Revenue Account (HRA) for the delivery of affordable and social housing. These funds could be used to support the delivery of the Golden Valley Development, forming part of the wider partnering arrangements.

In making this commitment the Council is looking to create strong balanced and resilient communities that support and connect with the established parts of Cheltenham adjacent to the site. We are looking to achieve the highest standards of design, sustainability – looking at emerging technologies in energy generation and carbon reduction – whilst also looking at how these homes are accessible and affordable particularly to younger people who will be looking to work in the area. Our intention is that many of these homes will be an attractor to talent, instead of being something that is beyond their reach.

The housing element of this scheme is extremely important. We are looking for a partner that is committed to pushing the boundaries of the possible, who explores innovative means of effectively integrating both commercial and residential uses, maximising values whilst setting very high standards of living.

VISION

FUTURE GROWTH

GOLDEN VALLEY DEVELOPMENT – 1

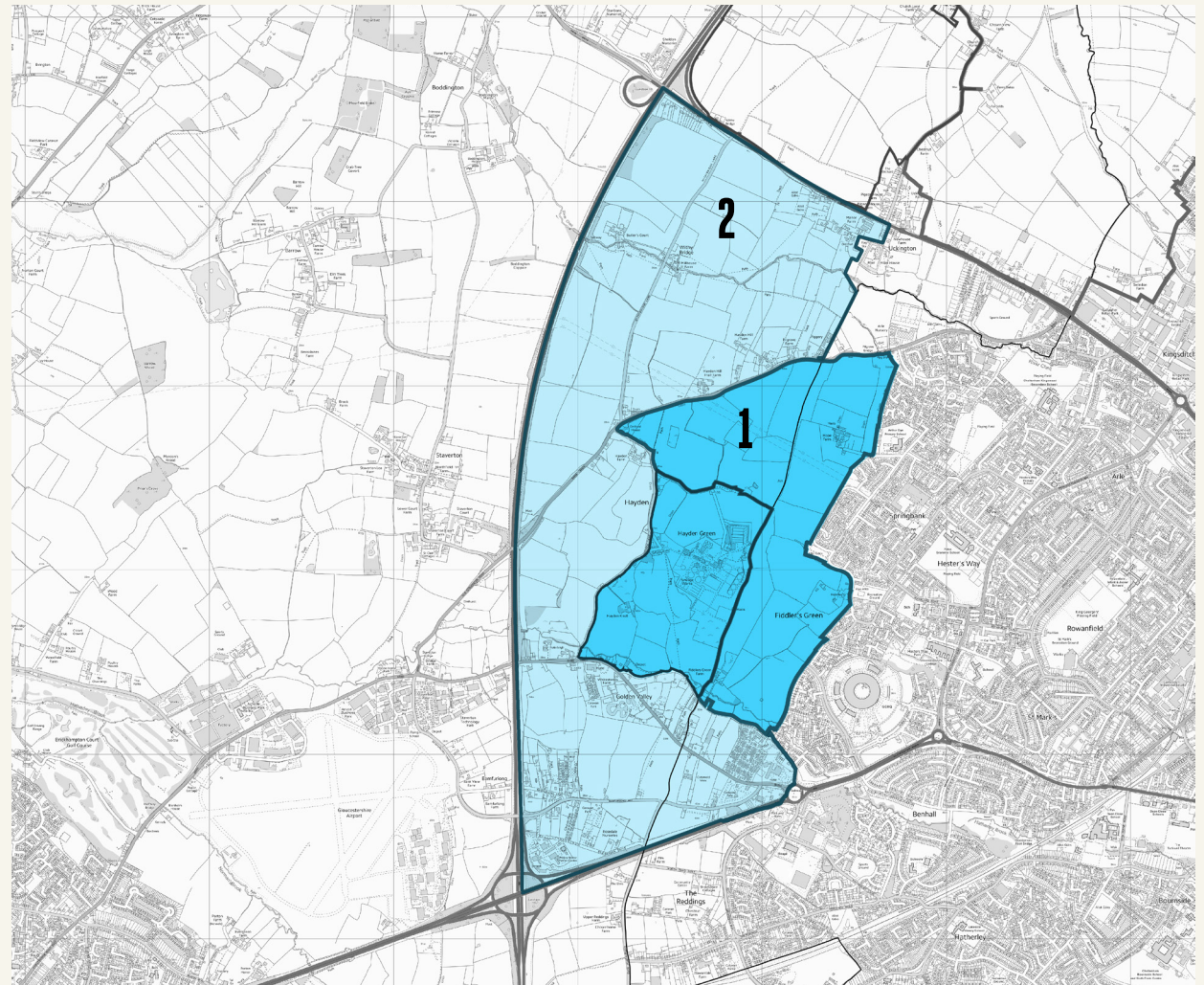
200 hectares allocated and safeguarded land (JCS 2017). MHCLG Garden Community 2019.

MID-TERM GROWTH POTENTIAL – 2

One of the potential expansion areas as part of the search for sites for JCS review. This would be a highly sustainable option, offering expansion for employment and housing growth close to key transport nodes and cyber central. This area could extend to between 300 to 400ha and would represent a natural progression for the wider Golden Valley.

LONGER-TERM GROWTH POTENTIAL

As part of Gloucestershire's 2050 vision – the area between Gloucester and Cheltenham features heavily as one of the few sustainable options for longer term growth. Work is currently being commissioned to look at rapid/mass transport solutions between Gloucestershire's two key conurbations. The A40/M5 corridor provides the ideal location for this growth and could form part of the wider Golden Valley.



PARTNERSHIP

The Council wishes to appoint a Partner (which may be a consortium) with the proven track record, financial capability and vision to deliver the Golden Valley.

It is essential the vision set out in this document aligns with the aspirations of our potential partners so we are able to maximise the benefits arising from this unique development opportunity.

PARTNERING AGREEMENT

This Partnering Agreement may be by way of a joint venture (JV) structure or partnering development agreement. This will be explored with potential bidders in the next stages of the tender process and the Council remains flexible in order to achieve the best outcome that will deliver the objectives.

The Partner will be required to contribute funding to the Partnering Agreement to cover all other construction and development costs. The Council will take a long term view on its capital and associated returns, it would consider taking a lease wrapper over the Innovation Centre and may consider other approaches in order to catalyse development on the site. The Council will provide for KPI's to be met for the Partnering Agreement at various stages of the development, which will also ensure timely progress of the development.

PARTNERSHIP

REQUIRED SERVICES FROM THE PARTNER

In order to deliver the Council's objectives, it is envisaged that the Partner will as a minimum, but not limited to, be required to undertake and/or manage the following actions:

- provide development management services as required to enable delivery of the agreed scheme;
- undertake land assembly to enable delivery, including funding of any private treaty and CPO activities;
- the masterplanning, design and planning processes, including obtaining all required consents;
- secure finance as necessary, including any applicable public sector funding; undertake agreed commercial [and residential development] directly or procure others to undertake specific development;
- provision of all affordable housing at policy compliant levels;
- consultation, communication and negotiation with significant adjoining landowners and other stakeholders, as required;
- commissioning construction phases and entering into appropriate construction contracts;
- entering into estate management and maintenance contracts, as required;
- marketing and managing the sale of serviced land parcels (if necessary) and assets delivered by the JV including the necessary agency and consultancy contracts, as required;
- entering into legacy arrangements for the long term management and maintenance of the site; and
- identifying new opportunities for the Partnering Agreement and preparing feasibility reports and plans for any such opportunities.

Viewing

The Council owned land is currently in agricultural use. In light of the Government's advice against non-essential journeys, we will not be conducting viewings on the land at this time. Interested parties can view the Council's property from the public highway and official footpaths through the property. Any further enquiries in this respect should directed to Avison Young.

PARTNERSHIP

TENDER PROCESS

The selection process and appointment of a Partner will be undertaken in accordance with the European Union legislation for placing contracts for works by the public sector and will be advertised within the Official Journal for the European Union (OJEU).

The tender process will follow the competitive dialogue procedure that comprises of three main stages:

Stage 1: Selection Questionnaire

Interested parties are invited to complete and return a Selection Questionnaire (SQ), available from the sole agents, Avison Young.

Completed Selection Questionnaires are to be submitted to the portal by 5pm on the 10th July 2020. Submissions are to be in electronic format only via the portal. Invitations received after this time may not be considered.

All enquiries regarding access to the Portal should be e-mailed to gordon.isgrove@avisonyoung.com or daniel.rich@avisonyoung.com. The portal can also be accessed via the website goldenvalleyuk.com. All other queries and clarifications should be submitted via the Portal messaging function. Clarification responses will be provided to all interested parties via the Portal within 5 working days where possible.

Stage 2: Dialogue

The SQs will be evaluated, with the best qualified parties being Invited to Participate in Dialogue (ITPD). The Dialogue stage will be split into the distinct phases, as outlined below.

- i. Invitation to Submit Outline Solutions (ISOS) - at least three parties will be selected to receive the ITPD, but it is envisaged up to six parties will be shortlisted against criteria set out in the SQ.
 - ii. Invitation to Continue Dialogue (ITCD) and develop Detailed Solutions – we anticipate up to three parties will then be selected to receive the ITCD.
 - iii. Final Call for Tenders.
-

Stage 3: Final Tenders

Final tenders will be assessed against the award criteria as set out in the Final Call for Tenders. It is intended that the Partner will be selected from this stage of the process.

The Council recognise that these procurement processes can be lengthy and costly to bidders. The intention is to minimise the bureaucracy and cost where possible and appoint a Partner as soon as possible, whilst also limiting the number of parties participating at each stage.

It is intended that the Partner will be appointed in Spring 2021.

PARTNERSHIP

PROGRAMME

The table below provides our indication of anticipated timescale associated with the procurement:

Stage	Indicative Date
2020	
Project Launch	11th May
Return of Selection Questionnaires	10th July
Invitation to Participate in Dialogue (ITPD)	24th July
Deadline Outline Solutions	October
Invitation to Continue Dialogue	November
Receipt of Tenders	December
2021	
Clarification and Evaluation of Tenders against award criteria	January
CBC Internal approval process	February
Award Contract + 10 day stand still period	March

FURTHER INFORMATION

Further information can be found in the following sources:



WEBSITE

goldenvalleyuk.com

CONTACTS

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CHELTEMHAM BOROUGH COUNCIL
PRESENTS

THE
GOLDEN VALLEY
DEVELOPMENT

HOME OF CYBER CENTRAL UK

The Council have captured the vision for the Golden Valley in a promotional video.

WATCH VIDEO

Golden Valley Development
working in partnership with

AVISON
YOUNG



DISCLAIMER

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May 2020

Covid -19 Statement: The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has impacted global financial markets. We reserve the right to change the project timescales, procurement process or abandon the procurement if necessary. Updates will be provided on the portal and bidders should regularly check the webpage for updates or any changes to the procurement process.

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