

CHICKS
WICK
PARK

STANHOPE

**STANHOPE IS A MULTI-SKILLED PROPERTY DEVELOPMENT TEAM THAT
PRODUCES NEW URBAN QUARTERS AND WELL-CRAFTED BUILDINGS.**

30 years' experience working with landowners, investors, occupiers, architects, engineers and trade contractors means we know how to assemble and lead expert teams.

Stanhope manages the whole development process from site identification, feasibility and purchase through design and planning, funding, procurement, delivery and aftercare.

We understand how to unlock a site's potential and deliver sustainable projects that work for occupiers, owners and the local community.

CHISWICK PARK

CHISWICK PARK

a development by
Stanhope Plc



“Every project
is different.
We start with a
blank canvas and
our collective
experience.”

DAVID CAMP

CEO, Stanhope plc

TOP Chiswick Park site in 1989. In the 19th Century the land at Chiswick Park had been planted as orchards and owned by the Rothschild family. Later the site served as a London Transport bus works for nearly one hundred years until its demolition in the 1980s.

BOTTOM Chiswick park site in 2015



Try to imagine a world without Google. When Stanhope began outlining its development plans for Chiswick Park in the late 1990s, it was hard to envision how much technology would revolutionise our working lives. The workplace was about to alter in unexpected ways and for any development to remain relevant, it would need to be flexible enough to cope with these changes.

NEW OPPORTUNITIES

For nearly 100 years the 33 acre Chiswick Park site had served as a London Transport bus garage and works until it was shut down in the 1980s. The site was put on the market and Stanhope started looking into its potential.

Whilst the brownfield site was zoned for employment uses, the Local Authority was keen for it to continue in light industrial use. However, employment profiles were moving away from industrial to the service sector.

Stanhope and its investor partners sought the help of market experts to research an appropriate employment use for the development. Urbanisation was becoming an important theme in the way in which cities were changing. The out of town, car-reliant, greenfield business park was starting to look dated. The time was right for an urban workplace that took the best of the business park and town centre office models and merged them into a new product. It was this concept that inspired Stanhope, the design team and the investors to create this new offering in Chiswick.

CHANGING EXPECTATIONS

Stanhope and its team asked potential customers and business leaders for their views on the future of the workplace. Globalisation and the internet were taking hold, leading to the growth of knowledge-based, creative and service industries. These kinds of businesses valued teamwork, interaction and informality and needed a built environment that would reflect and support these ideals. Workplaces had to be less about buildings and more about 'place'.



TOP LEFT Chiswick High Road in 2015, **TOP RIGHT** Chiswick Park masterplan
BOTTOM Chiswick park view over the lake and landscaped area, looking north



Employees' expectations were also changing. The Millennial generation was joining the workforce. They demanded all the benefits of city living and mobile communications; the car was no longer their transport of choice. Attracting and retaining the best employees was going to become an increasing challenge for businesses.

"Attracting and retaining the best employees was an increasing challenge for businesses."

This information helped Stanhope and its team clarify their vision for Chiswick and endorsed the idea of a next generation urban office park. There were few existing models to reference, but the London Borough of Hounslow were persuaded that an office based scheme could bring long-term benefits to the Borough.

It was also important to bring consultants, contractors and partners on board who embraced the innovations in design, delivery and real estate asset management that would make an urban office park in Chiswick a success.

PEOPLE NOT CARS

Stanhope's approach is to seek out and work with the best design, property and construction teams in the industry. At Chiswick Park it appointed architect RICHARD ROGERS, a recognised visionary on the growth of cities, to prepare the masterplan and lead the design team.

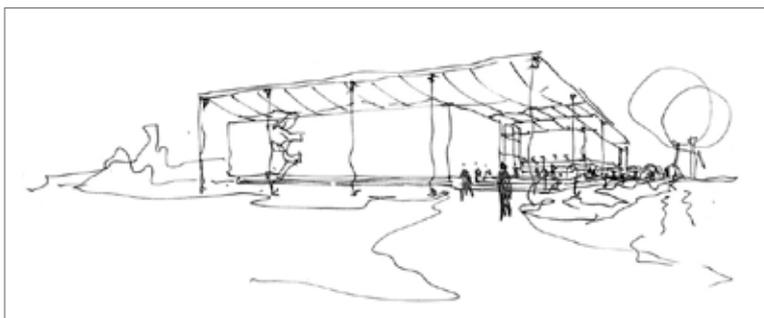
Lord Rogers' response to Stanhope's brief was to create a people-centric park where individuals and businesses could exchange ideas and embrace new ways of working.

The park would consist of a family of twelve office buildings based on a standard format. The buildings would be situated around a central pedestrian space made up of a lake, landscaping and open-air performance area. Local people would be encouraged to enjoy the park and its amenities.

TOP Early sketch of Chiswick Park

BOTTOM Aerial view of the completed park in 2015

OPPOSITE Central pedestrianised green spaces encourage workers and local people to enjoy the park. Buildings are connected by footpaths





TOP Car parking on the site is kept to the perimeter and undercroft

BOTTOM A 24 hour bus service runs between Chiswick Park and Chalk Farm



Vehicles and servicing would be kept to the perimeter with parking tucked discreetly under the buildings and to the edges of the site. All employees would have to approach the buildings on foot.

To increase accessibility, new links to Chiswick High Road and Bollo Lane would be created. A new bus route would service the park, and local stations would be upgraded to enhance public transport access. Opening up what had previously been an island site would help connect the park with the local area.

“Stanhope’s approach is to seek out and work with the best design, property and construction teams in the industry.”

The masterplan implemented ideas that seem unremarkable today. At the time they broke many of the established rules of business park design and have helped alter the concept of what a workplace should be.

SIR STUART LIPTON, CEO of Stanhope at the time, outlined the plan:

“We asked Richard Rogers to re-create in a modern way the Georgian vernacular of a villa. His concept was brilliant and produced a series of identical buildings led by a pedestrian-only five acre central park where all the tenants would have identical status and access.”

Although Chiswick Park is some way out of central London, the site was big enough to create its own business hub if the buildings, place and experience worked. Creating the right experience to attract companies to Chiswick Park would require an innovative service provision and this was considered just as important as the physical construction of the park.







“If you enjoy work, you do better work, if you do better work, you have a better business”

Persuading world class businesses to move their offices and employees from Central London to Chiswick was not going to be an easy task. Developers were starting to realise that just cutting the grass and collecting rent wasn't enough to secure the quality and critical mass of occupiers anymore. Concierge services were emerging, but the team agreed that Chiswick Park would have to go much further to ensure its success.

Stanhope director, HENRY WILLIAMS, turned to brand consultants WOLFF OLINS to help create a new hospitality-based concept for Chiswick Park to provide the right draw. 'Enjoy Work' was born.



GO TO: www.enjoy-work.com to find out what's on offer at Chiswick Park

Enjoy Work



Premium hotel industry expert, KAY CHASTON, was hired to integrate a hospitality industry approach to the customer experience with the long term management of a real estate asset. Here Kay explains the ethos and story behind the Enjoy Work concept.

WHAT IS ENJOY WORK?

In its simplest terms, Enjoy Work is the proposition that continues to define Chiswick Park today. The vision was to create a place where people enjoy work. If you enjoy work, you do better work. Better work = better business.

But it was also an industry revolution. The vision and operational ethos has been the differentiator between just another business park and the creation of a ground-breaking workplace.

WHERE DID INSPIRATION FOR THE IDEA COME FROM?

Stanhope did extensive research that allowed them to have a very clear vision right from the beginning. Industry leaders at the time were talking their business priorities in terms of talent management and the mantra was becoming: The war for talent is over. The employees won. Chiswick Park became the exemplar in making the important link between end user value and commercial success.



Enjoying work!

HOW IS IT DIFFERENT TO TRADITIONAL FACILITIES MANAGEMENT?

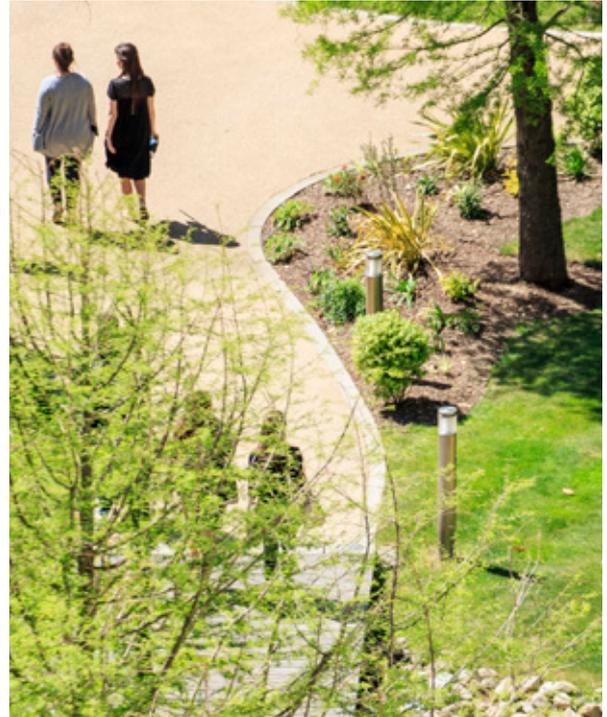
This was a bold vision and required different thinking. In developing the business plan and strategies to create the Enjoy Work brand experience, it was not enough to bolt on a menu of concierge facilities and programmes. We needed to challenge convention and we did at every level – our structure, operating culture, customer interface, right through to our language – calling our tenants ‘guests’ – was a mind-set shift. Our

“We needed to challenge convention and we did at every level.”

mission was to impact the quality of life for thousands of people. Enjoy Work became an additional element in the toolkit of every company on the park, to enable them to attract and retain the best talent and to enhance productivity.

WHAT WAS THE MOST SUCCESSFUL PART OF THE SCHEME?

It has delivered market leading success by whatever measure you choose; in the first ten years (with the exception of mergers and acquisitions), there was 100% tenant



retention; our customer satisfaction ratings consistently sat in the 90th percentile; independent validation with over thirty international and national awards; of course there is the exceptional asset value success story.

On the face of it, Enjoy Work was a social proposition, but actually it was much more. We were thinking in terms of being a business community versus a business park and that has been the magic. There was real traction because of the holistic approach taken, from design to brand, through delivering a workplace with a powerful sense of belonging. Each of these areas was rooted in the Enjoy Work vision and ultimately has delivered a success story and model now sought after globally.

CHISWICK PARK - GUEST VIEW

Interview with CAROLINA COSTA, April 2015...

Orange has been a guest at Chiswick Park right from the start. Back in 2000 they took occupation in serviced offices. They expanded and moved twice and now are on the 4th floor of 4 Chiswick Park. The benefits of the park were immediately felt. When CAROLINA COSTA, CEO of Orange Labs took charge, she asked her staff what changes they'd like to see in their workplace. The response was a resounding "Do not move from the park!" Here she gives her views on the Chiswick Park experience.

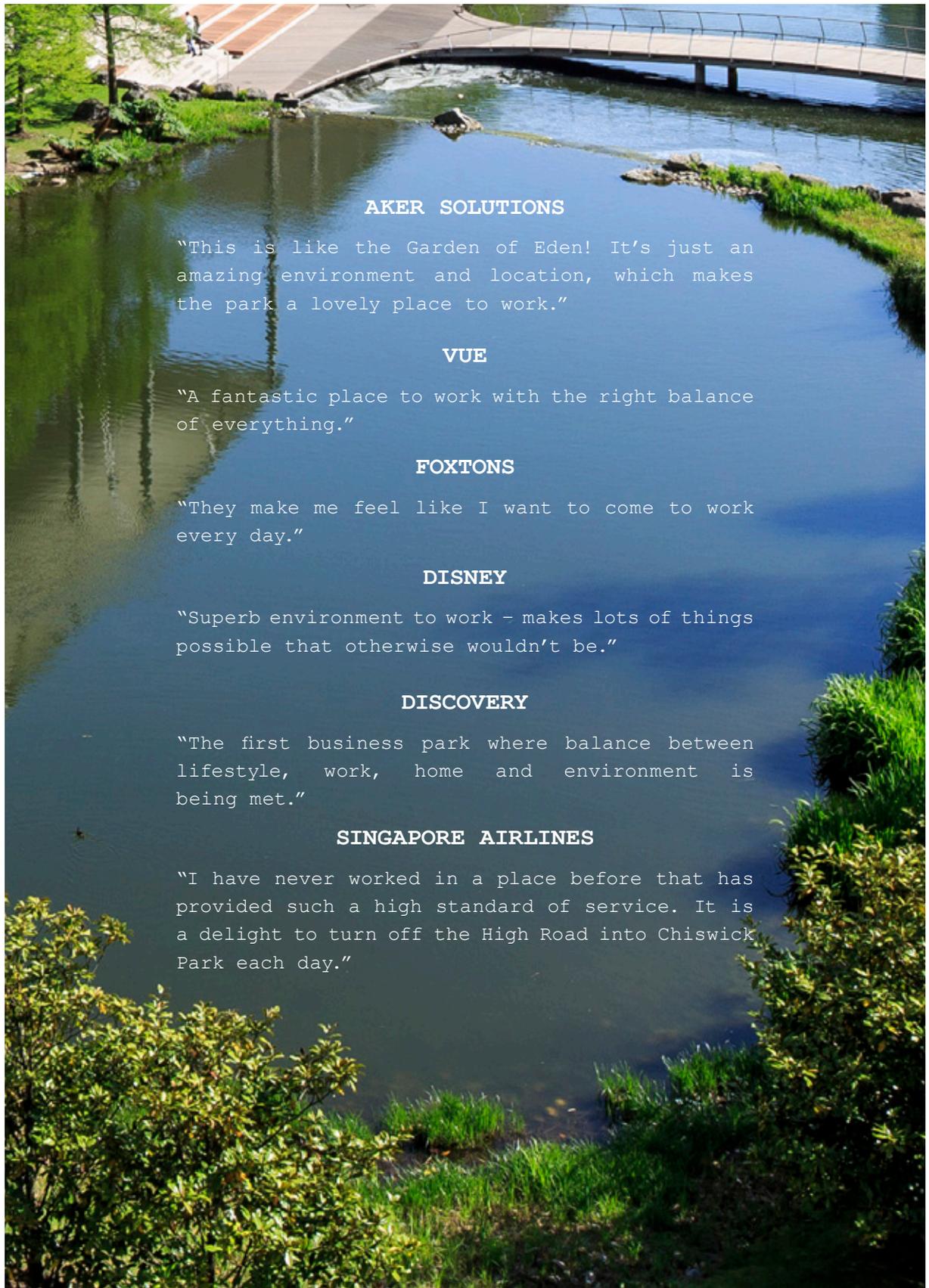
"Chiswick Park was visionary. It was seeing a trend where workspace is no longer a place where you just come and do your work; it's a place where you have an experience. I think the clever companies figured out that it's all about experience much more than even the product, and it's difficult to create a good experience.

"I can't imagine what it was like to set it up and think it through and I think it's brilliant at matching the demographics to the various offerings for entertainment and fun. But what it takes is leadership because it's not easy to be innovative. It takes energy. It takes desire and I think that very few businesses are capable of wanting to do that. It's always very easy to settle for the minimum common denominator and instead Chiswick Park had the courage to break those rules.

"I always had a sense that the park cares. What a clever way to create loyalty. The work environment becomes the loyalty. It's a brilliant tag line...I don't give you a building, I give you loyalty!"

"It's always very easy to settle for the minimum common denominator and instead you had the courage to break those rules."

ORANGE



AKER SOLUTIONS

"This is like the Garden of Eden! It's just an amazing environment and location, which makes the park a lovely place to work."

VUE

"A fantastic place to work with the right balance of everything."

FOXTONS

"They make me feel like I want to come to work every day."

DISNEY

"Superb environment to work - makes lots of things possible that otherwise wouldn't be."

DISCOVERY

"The first business park where balance between lifestyle, work, home and environment is being met."

SINGAPORE AIRLINES

"I have never worked in a place before that has provided such a high standard of service. It is a delight to turn off the High Road into Chiswick Park each day."



BEATA HARSINI

Owner of Blueberry
restaurant on Chiswick
High Road

"I can't say one bad word about Chiswick Park. My son learnt to ride his bike on the open space, he spent hours playing football there, has visited twice with Chiswick School and now is going again to meet business people! I am emotionally attached to it; my George grew up there!"

TONY RYAN

Head Teacher, Chiswick
School since 2010

"Students see the attraction of being part of a fantastic workplace like Chiswick Park, but also see how competitive the job market is. Not only do they gain information about the skill sets needed for different jobs, and gain confidence, but they even work a bit harder at school! Our students are very lucky to have the opportunity to take part in such a phenomenal careers programme."

MARIA BERNA

A local resident

"This has been very positive for Chiswick. It is such a good idea having the coffee shops and gym here which the public can come and use. I have been to the gym, I enjoy coming for coffee, and it's the perfect place to walk the dog. The fireworks are also fun to come and watch!"

Stanhope wanted Chiswick Park to become part of the fabric of the community and have a positive impact on those living in the area.

Esporta's fitness centre was one of the first guests to join the site and from the start local people were encouraged to use the facilities the park offered. A loyalty scheme promoting local businesses and a conscious policy to not provide every amenity on the park led guests in turn to frequent the shops and cafés of Chiswick High Road.

The Enjoy Work team built links to Chiswick School with schemes connecting students and companies based on the park. Pupils could learn about jobs in different sectors and participate in work experience programmes. This access to industry and the opportunity to develop employment skills is something the school reports as highly valuable.

Primary school children also regularly visit the park for eco-tours where they can see recycling in progress at the on-site wormery, collect newts, feed ducks and build hedgehog boxes!

Enjoy Work also created Corporate Social Responsibility programmes for guest to participate in. These were tailored to guests' own brand values to ensure maximum benefits for all involved.

The Enjoy Work concept was designed for the long term and explains the park's success fifteen years on. It breathes life into the community and, through its CSR work, brings together businesses and local people and offers a model for local sustainability.



ABOVE Seating areas by the lake; a footbridge centrally connects both sides of the park

OPPOSITE TOP Bronze sculpture 'Large Concretised Monument to the Twentieth Century' by Rebecca Warren

OPPOSITE BOTTOM Steel sculpture 'Mirror Labyrinth' by Jeppe Hein







GREEN INITIATIVES

Sustainable solutions benefit everyone. They also reduce running costs and service charges. The design team developed a comprehensive series of energy efficient initiatives including solar panels, brise-soleils, high frequency energy efficient lighting, high efficiency boilers and reduced water sanitary fittings to reduce energy usage. The park has a 90% target for recycling, an onsite wormery to compost site waste and 100% green energy sources. Bikes and pedestrian walkways encourage sustainable transport and 75% of employees arrive by public transport.

Rainwater is collected from the roofs to irrigate plants and pumped back into the wildlife-rich lake.

Chiswick Park Estate Management achieved carbon neutral certification through commitment to recycling, exclusive use of green energy and carbon offsetting.

INNOVATIVE FINANCING

Chiswick Park was acquired in a competitive process by a consortium of investors led by Schroder Property Investment Management Ltd. One of the key partners was Aberdeen Asset Management who advised several of the investors.

WILLIAM HILL, chief executive of Schoder's property business at the time, recalls how this was done:

"We had a very diverse group of investors ranging from a Canadian pension scheme to UK pension fund and life companies. What united them was a belief in the Chiswick Park story, confidence in Stanhope's ability to execute and a desire to be involved in something really special and innovative.

"At the time it was not common for clubs of investors to be formed, and at Chiswick this was especially unusual as at acquisition the project was at a very early stage and the investor group was taking on the full risk of development. This willingness to take risk was crucial and espoused by the commitment to build essential park infrastructure and the first phase of buildings on a speculative basis. Without this risk taking it is doubtful that the project would have started as attracting pre-lets would have been very difficult."

Schroders established in Jersey the first single asset and development focused property unit trust as the chosen investment vehicle to own and finance the project. It gave investors the ability to transfer units during the life of the project without disturbing the debt and equity financing structure. It also provided investors with key decision making powers on the way the project was to progress, but delegated the day to day fund management to Schroders, property management to Aberdeen and development management to Stanhope. This enabled the site to progress with an embedded team and a brand unaffected by changes in ownership.

The Unit Trust remained in place for its 10 year life. In 2011, after a competitive marketing process, the unit trust was sold in its entirety to Blackstone. The new investor injected further funds which allowed additional phases of development to take place. Blackstone sold their interest in 2013 to Chinese sovereign wealth fund, CIC.

For investors the returns at Chiswick Park have consistently outperformed industry benchmarks.



“The project has outperformed industry benchmarks.”

DESIGN AND CONSTRUCTION



Designing and constructing a development quickly and effectively requires a first class design team and a good relationship with suppliers and contractors. This was key to the success of the build at Chiswick Park. Strong working relationships with those partners makes refining techniques and products during construction much easier. This is something Stanhope constantly aims to do and ensures faster delivery and better value at every stage.

“Significant elements of the buildings were able to be assembled off site saving valuable construction time.”

At Chiswick Park, the extensive use of a bespoke kit of parts came out of the close collaboration between designers and contractors encouraged by Stanhope. Significant elements of the buildings were able to be assembled off site. This saved valuable construction time, improved quality and minimised disruption for existing guests.

The design and construction of the buildings include many innovative features.

Deep plan floor plates, combined with generous 3m floor to ceiling heights and external escape stairs,

provide extremely flexible workspaces. Occupiers have fitted out their accommodation in numerous ways to suit their needs.

External escape stairs produce more useable area and are highly detailed bespoke products built reusing repetitive components. This ‘mass customisation’ delivers high quality architectural elements at a competitive cost.

External active and fixed brise-soleils permit large glazed areas whilst reducing air conditioning loads.

Underfloor air conditioning uses air supplied at relatively high temperatures reducing the need to chill air other than during the hottest months of the year.

The buildings’ superstructure features off site manufacture of columns and edge beams combined with post tensioned concrete slabs. This approach allows for very fast construction. A modular approach meant the buildings could be easily scaled up, but also means that they are easier to retrofit and update.

Initially planned as four-storey buildings, the number of floors grew as the scheme became more successful. The first buildings were around 80,000 sq ft, whilst the final one provides 300,000 sq ft over 12 floors.

AWARDS :









Chiswick Park has been a long term success for all those involved. The investors who committed to the project at the start have seen spectacular returns. Rents have nearly doubled from £27.50 psf at launch to nearly £50 psf in 2014. 11,000 people will

“Chiswick Park has set a standard for others to emulate.”

work on the park now that it is complete. Chiswick Park has weathered the recessions of the early 2000s and 2008, maintaining strong demand because of its unique offer of buildings, place and services. It has added significant value to a long-derelict plot of land.

The estate management company that was envisioned and facilitated by Stanhope is now up and running as an independent entity and will continue to run with the same ethos and success.

Chiswick Park has set a standard for Stanhope and other developers to emulate, both in the UK and internationally. It is now on the ‘must-see’ list for companies looking for new space in West London. Forty companies are currently based at Chiswick Park, including 24 UK head offices, three global headquarters and three European headquarters, among them some of the most dynamic and creative UK and global brands. It has won numerous awards, including the Financial Times’s “Best Workplaces” six years running.

Stanhope ripped up the rule book at Chiswick Park and many of the ideas implemented here that were met with initial scepticism and raised eyebrows are now commonplace. The vision has now been realised and the lessons learnt will add to Stanhope’s collective experience and help guide all its future developments.





BUILDING 7 The final building to be completed



CREDITS

The Chiswick Park team comprised the following key organisations:

ROGERS STIRK HARBOUR + PARTNERS

Architect

ARUP

Structural & Services Engineer, Infrastructure

EC HARRIS LLP

Quantity Surveyor

DAVIS LANGDON

Quantity Surveyor

DAVID BONNETT ASSOCIATES

Access Consultant

WEST 8

Landscape Architect

CHARLES FUNKE ASSOCIATES

Landscape Architect

LEND LEASE

Construction Manager

BROADGATE ESTATES

Facilities Management

WOLFF OLINS

Brand Consultants

And all our trade contractors and the many consultants who contributed specialist advice.

