

Socius and Railpen to bring forward £165 million Devonshire Gardens in Cambridge city centre

Cambridge City Council unanimously approves plans for a sustainable neighbourhood that will deliver 120,000 sq ft of wellbeing-focused workspace and 70 Build-to-Rent homes set in a new public park

Cambridge City Council has resolved to grant planning consent for Devonshire Gardens, a new sustainable neighbourhood in the heart of Cambridge to be delivered by mixed-use developer Socius and Railpen, the investment manager for the £37 billion railways pension schemes.

The scheme, designed by Buckley Gray Yeoman, will transform a three-acre site previously utilised as a Travis Perkins depot into a new neighbourhood comprising 120,000 sq ft of modern, wellbeing-focused workspace, 70 Build-to-Rent homes and community facilities, including a creche, pavilion and flexible studios, all set around a landscaped public park.

The workspace will be delivered across two new buildings designed to meet the needs of corporates and fast-growing businesses, providing a range of flexible floorplates and adaptable spaces for collaboration.

The new homes will comprise a mix of apartments, with 20% affordable in line with local policy. The homes are designed to meet the city's net-zero carbon ambitions and will be powered by electricity from renewable sources with no reliance on fossil fuels.

The buildings will be connected by a landscaped public park featuring over 120 trees, hundreds of new plant species and a community food garden. The scheme will also create new walkways and cycle paths, improving connectivity to Cambridge rail station and supporting the vision for Devonshire Gardens to be a majority car-free neighbourhood.

Devonshire Gardens will be delivered in accordance with the One Planet Living principles and will increase biodiversity on the site by over 350%. Utilising the Natural Cambridgeshire toolkit, the development has been designed to support Cambridge City Council's Climate Change Strategy.

Barry Jessup, Managing Director, Socius said: "We are excited to have the opportunity to deliver Devonshire Gardens, which sets a new benchmark for delivering highly sustainable places with workspace, new homes and community amenities.

"We have partnered with a long-term investor in Railpen who share our vision for a future-focused neighbourhood that will contribute to enhancing Cambridge's status as a hub for world-class innovation and talent."

Richard van Lente, Senior Development Manager at Railpen said: "At Railpen, we are committed to creating a portfolio of sustainable assets in key locations that positively contribute to the communities they are part of while delivering exceptional long-term returns for our members.

We are therefore very pleased with the decision by Cambridge City Council. We are particularly keen to see this development come to life, delivering real value for the people of Cambridge and our members.”

Vic Annells, Chief Executive of Cambridgeshire Chamber of Commerce, said: “We are very pleased the scheme proposed by Socius and Railpen will be brought forward. Devonshire Gardens will transform an underutilised site in the centre of Cambridge, delivering much-needed modern workspace for corporates and growing businesses, as well as affordable homes that will help attract and retain talent in the city.”

Bidwells advised Socius and Railpen on planning.

To find out more about Devonshire Gardens visit: <http://www.devonshiregardenscambridge.com/>

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For further information

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Notes to Editors

The Railways Pension Fund (Railpen) has recently acquired the Travis Perkins site on Devonshire Road and plans to redevelop the 3-acre site in partnership with Socius. Socius is proposing to deliver a mixed-use neighbourhood with build-to-rent homes, workspaces, local business space and a new public park.

About Socius

Socius is an impactful developer with a circa £1bn development pipeline across major UK towns and cities including Bristol, Brighton, Cambridge, Milton Keynes and London. Privately-owned, Socius partners with global investors to balance profit alongside purpose whilst delivering inspiring and sustainable mixed-use places.

Current projects include the mixed-use redevelopment of the former AMEX House in Brighton; the £215m regeneration of Soapworks in central Bristol, a work/live campus in Cambridge city centre and MK Gateway, a future-focused development of workspace and homes in the centre of Milton Keynes. Socius is also partnering with senior living operator Amicala to bring forward integrated extra care communities at two sites in Bristol and Brooklands, Surrey.

To find out more about Devonshire Gardens visit:
<http://www.devonshiregardenscambridge.com/>