



Peel in the Northern Powerhouse partnering for growth, prosperity and a lasting social legacy



Foreword

The Peel Group is proud of its long-standing commitment to grow the Northern economy

Creating jobs, delivering new homes, regenerating our towns and cities, and helping to build prosperity for all in the North has been our focus for several decades and it remains at the heart of what we strive for.

We welcome the new impetus on promoting international trade and investment with local, national and international partners that the Brexit vote has ignited and passionately believe that by working together, we can make a huge contribution to economic success in the North.

The creation of a UK Industrial Strategy is also a welcome addition to government policy as it helps to focus all our minds on what we in this country are good at and what new local and global opportunities we can build on.

Inspired by the great Northern entrepreneurs, our aim is to help make the North greater than it has ever been by building on the already strong partnerships we have established with both the public and private sectors. Our passion for infrastructure, transport, energy, property, media and retail means our investments touch the lives of millions of people across the UK.

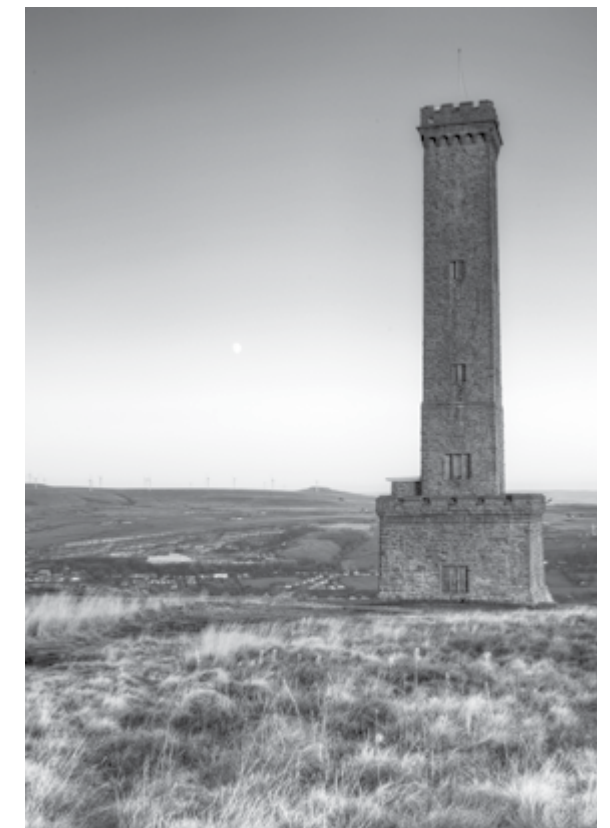
This booklet provides an insight into our ambitious plans to accelerate growth and improve productivity and wealth creation in the North. I am sure you will identify areas of common interest that we can work on together and I look forward to progressing these in collaboration with you and existing partners in the coming year.

There is a Japanese proverb "Vision without action is a daydream. Action without a vision is a nightmare."

Put action and vision together and you get an explosion of economic activity.

John Whittaker

October 2016



Peel Tower, Holcombe Hill, Lancashire



Introduction

The Peel Group is a leading private investor based in the North of England

We have interests across the UK from the Shetland Isles to Kent, Cornwall to Norfolk. Our experience ranges from revitalising century-old infrastructure serving international trade to operating the latest cutting edge technology for TV, film and transport.

We take a global perspective, securing investment and trading with partners from far and wide, but we deliver through strong local partnerships with businesses, communities, public bodies and third sector organisations.

We reinvest our profits back into our businesses and communities, broadening our impact and creating positive legacies for people in the North.

Over the last four decades we, with our partners, have invested over £5 billion across the North and built on the region's strengths to help drive its economy.

Our track record is one of delivering transformation and creating vibrant places through regeneration and innovation, and through 'determination, perseverance and patience' – our company motto.

At MediaCityUK, we delivered Europe's largest construction project during the recession and didn't falter on our commitments to financial institutions or the BBC, ITV, the University of Salford and the people of Salford. It is now a vibrant community for the creative and digital industries employing and housing more than 7,000 people.

Our investment in Liverpool2 will have a similar transformative effect, not only for the Liverpool City Region, but also for the whole of the North.

Our ongoing development programme builds on these successes with the aim of delivering further economic growth and improving northern prosperity and wellbeing. Our pipeline of projects that will unlock this growth across northern towns and cities covers a broad agenda including:

- Placemaking enabled by economic catalysts
- Sustainable urban regeneration and expansion
- Strategic gateways to serve international trade, and grow business, consumer, visitor and leisure economies
- Sustainable and low carbon energy
- Investing in people for greater productivity and prosperity
- Delivering enhanced green and blue infrastructure

If fully realised, we have the potential to unlock £53 billion of investment by 2050, providing 105,000 new homes, and supporting 273,000 new jobs.

This investment will create new jobs and communities, create the new transport infrastructure and logistics hubs that will carry the output of our revitalised industry and the produce for our growing communities, and provide the energy to meet future demands.

To unlock these investments, we need the support of local and national leaders and public sector partners to create the right conditions and invest in the public infrastructure.

Our infrastructure asks include key enablers of growth such as access to ports and airports, upgrades to railway stations and public transport services, and local road infrastructure. These improvements will also transform the lives of existing communities that are struggling with the legacy of historic underinvestment.

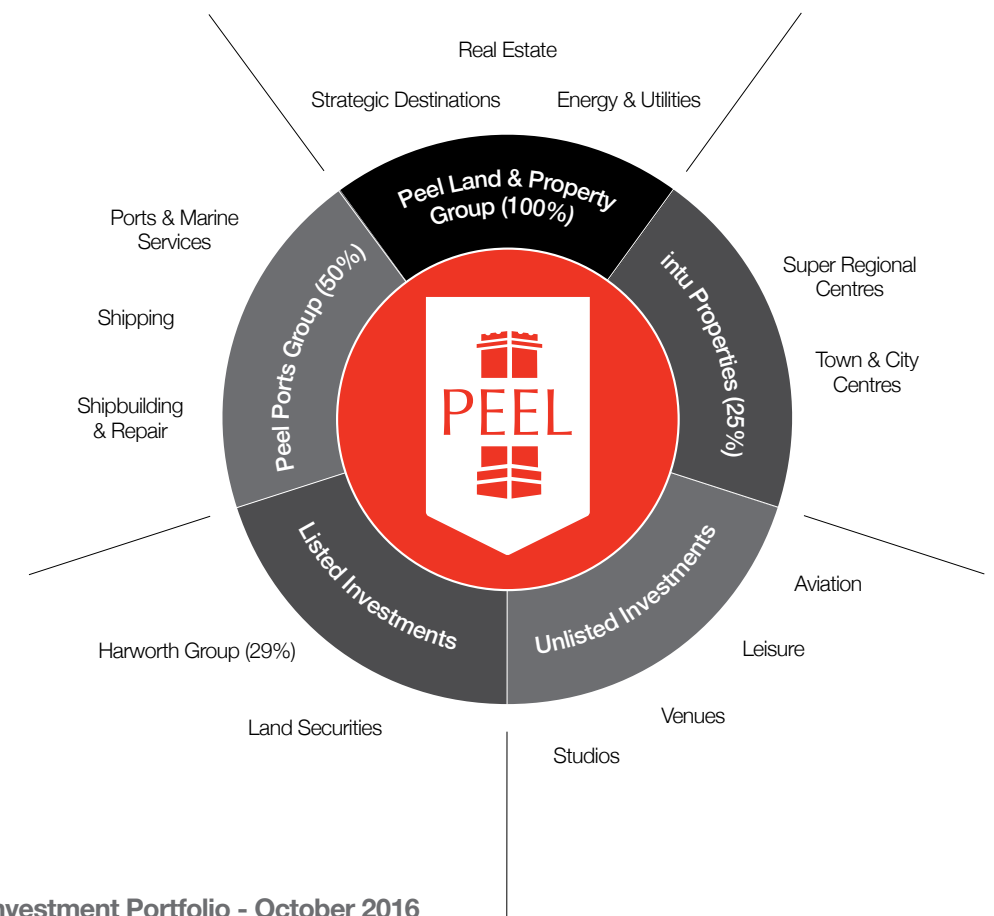
The programme will involve some challenging but necessary decisions including on:

- Policy matters such as growth targets, green belt reviews, and low carbon energy
- Planning for schemes that are in the broader regional or national interest
- Investment of public funds to unlock private sector investment

The reward will include additional jobs, new homes, and funds for local services through business rates and council tax; we estimate that our portfolio would contribute £300 million each year on business rates alone.

We are constantly in discussion with investment partners seeking to progress the latest opportunities. We believe if the right conditions are achieved, we will attract the private sector investment to turn these ambitions into reality.

We are a true champion for the North and an active member of the business and local communities where we operate. We will continue to engage positively with other people's agendas to shape and support brave investment in the future prosperity of our country. We hope this booklet will inspire you to get in touch so we can work in partnership to pursue our common objectives.



Peel Group Investment Portfolio - October 2016

Our progress in the North

A committed investor and trusted partner

Our recent joint investment of over £1 billion in the economy, infrastructure and future of the North is bearing fruit and stimulating new investment for the next wave of growth.

Delivering new economic activity

Over the last year we have been working with our partners to deliver a number of key projects:

- Liverpool2: a £400 million investment to create a new deep-water container terminal, and a new £100 million biomass import terminal for Drax power station, both at the Port of Liverpool
- Port Salford: first 280,000 sq ft warehousing and distribution facility for Culina Group's Great Bear business
- New homes: consents, sales and construction of hundreds of new family homes and apartments at sites across the North
- Tomorrow, MediaCityUK: an exciting and imaginatively designed workspace for digital and creative businesses plus a 112 - bedroom hotel
- Frodsham wind farm: a £66 million investment funded and delivered during uncertain times for on-shore wind
- intu Metrocentre, Gateshead & intu Eldon Square, Newcastle: £27 million investment in mall extension and refresh



L175, Liverpool International Business Park

Committing to new investments

We and our partners have made commitments to new projects and developments, including:

- The Regent, MediaCityUK: a new 145,000 sq ft bespoke office for BUPA
- L175 Liverpool International Business Park: a 175,000 sq ft logistics space speculative build, funded by Peel Logistics
- Logistics North: 400,000 sq ft of distribution space in two prime logistics buildings at Harworth Group's development in Bolton funded by M&G Real Estate
- TRAFFORDCITY: a 220-bedroom £30 million hotel, funded by a joint venture between Topland Group, Marick Capital and Mill Lane Estates, and to be operated by Tower Hotel Management, a Peel company

Establishing new partnerships

A number of new partnerships have been established:

- Northern Powerhouse partnership programme: the UK Government invited Peel to be one of the founding members
- Liverpool John Lennon Airport: Liverpool City Council has become a significant shareholder reflecting the importance of this gateway for the City Region and wider Northern Powerhouse
- Royal Horticultural Society (RHS): Peel and Salford City Council have secured the creation of the RHS's fifth national garden at the historic Worsley New Hall estate – RHS Garden Bridgewater will be open to the public in 2019
- Advanced Manufacturing Innovation District, Sheffield and Rotherham: bringing together the interests of Harworth Group, Sheffield Business Park & University of Sheffield working in partnership with Sheffield City Council and Rotherham Metropolitan Borough Council
- Aire Valley Land: a partnership between Harworth Group and Evans Property Group to develop 2.64 million sq ft employment buildings suitable for manufacturing and distribution, technology and support offices at Temple Green, in the Leeds City Region enterprise zone

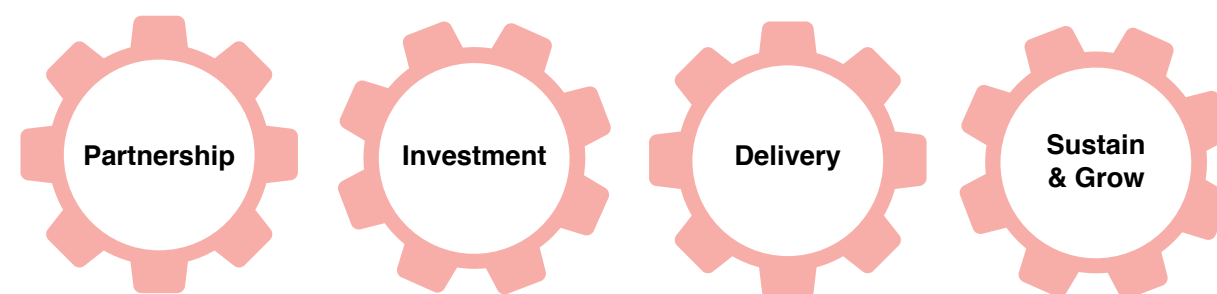


Tomorrow, MediaCityUK

Sustaining and investing in our businesses

Our stewardship and development of key Northern assets continues to contribute to the Northern economy despite uncertain times:

- MediaCityUK: going from strength to strength attracting new businesses from start-ups to large multi-nationals, and securing planning permission to double in size over the next 10 years
- Doncaster Sheffield Airport and Liverpool John Lennon Airport: passenger numbers continue to grow after attracting new airlines and routes to new destinations and markets
- Durham Tees Valley Airport: our investment continues to serve the local business community during hard times while we work with the local councils to secure the airport's future
- Shopping Centres, Retail Parks and Outlet Malls: have received investment to refresh and enhance the experience and support the local economy



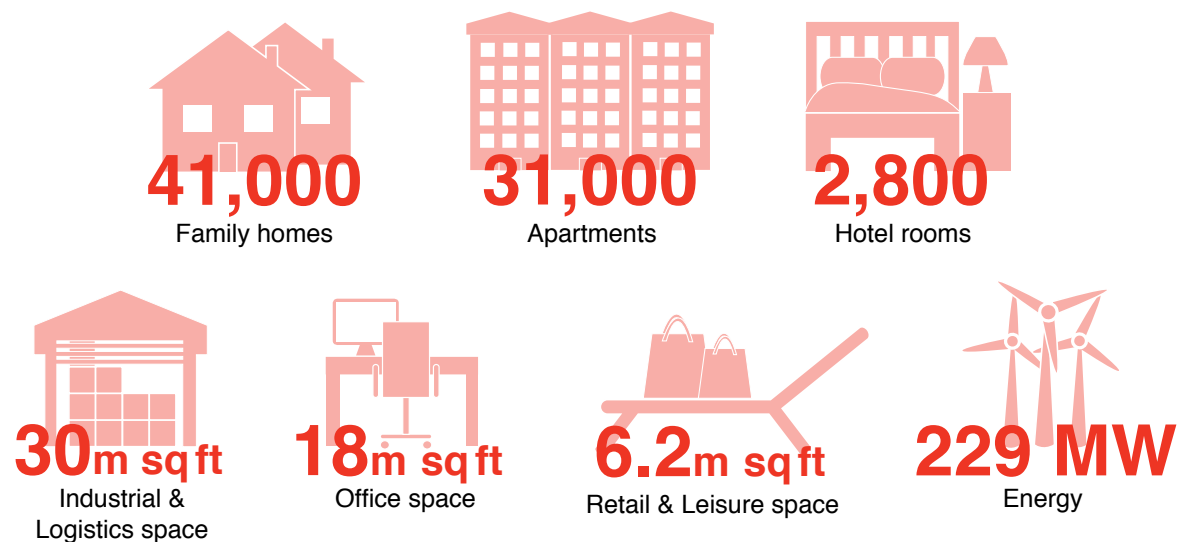
Our pipeline for Northern prosperity

A long term champion for the Northern Powerhouse

We continue to invest in building sustainable communities, creating quality destinations where people can live and work, with transport links to provide access to jobs, education, training, and leisure.

Supporting the growth agenda

Our investment in a pipeline of opportunities has continued through the recent recession and current uncertainty. We have been preparing the ground and sowing the seeds to help the supply of new homes and enable the next stage of industrial growth including proposals for:



Since acquiring an interest in the Manchester Ship Canal in the 1980s we have championed collaboration across the public and private sectors and across geographic boundaries through partnerships such as the Atlantic Gateway to promote investment in the North.



Great Yorkshire Way opening, February 2016

We continue to work with public sector partners to help ensure they deliver the right environment for future investment

Key themes include:

- **Growth targets**, working with public and private sector partners to reflect ambitions for the North in local plans, policies and planning decisions
- **Land supply**, unlocking appropriate sites, to accommodate jobs and housing
- Public investment in **enabling infrastructure**, to relieve existing issues and provide capacity for growth in key areas
- **Enabling connectivity** through pro-active investment in infrastructure and services
- **Placemaking**, support public investment to create new destinations with attractive public realm and green and blue assets



Part WGIS construction & M60 Barton Bridge

Placemaking enabled by economic catalysts

Peel has a track record of working with partners from multiple sectors to build on economic catalysts and create new destinations. We have ambitious plans for growth across the North.

Our ongoing investments at **MediaCityUK** (with partner Legal and General Capital) and the **Lowry Outlet** continue to strengthen this vibrant destination for new homes, businesses, retail and leisure. MediaCityUK is set to double in size over the next decade under plans approved by Salford City Council in September 2016.

MediaCityUK Phase 2 provides opportunities for:

- Investment from owner occupiers of apartments to institutional investors wishing to secure a long term return
- Job creation, from start-ups wanting a single desk to multinationals wishing to open a new office or relocate their headquarters
- Further growth of this creative digital media and technology cluster



Advanced Manufacturing Innovation District and **Aero Centre Yorkshire** bring together the key assets of the University of Sheffield Advanced Manufacturing Research Centre and Doncaster Sheffield Airport to create an ideal destination for research, development, manufacturing, maintenance, repair and overhaul, and all related components of the supply chain within 20 miles of each other on the M1, A1(M), M18 corridor. New housing and logistics sites provide the complementary additions to support the strong local economy and choice of places to live and work.




The historic **Hulton Park** estate is to be restored through the creation of a championship golf course and resort that will be capable of hosting major international tournaments. The proposals include a golf academy, a new hotel on the site of the former Hulton Hall, the restoration of lost gardens, lakes and pleasure grounds, a community trail and new homes.

The investment would deliver significant local benefits to Bolton and Greater Manchester, including the restoration of a degraded heritage park, a boost to tourism and sport, new jobs, skills and education opportunities, new homes to help meet local housing needs, and a range of health and wellbeing benefits.



 **10** buildings

 **540,000 sq ft** offices

 **1,800** apartments

 **£1bn** investment opportunity

 **2,500** construction jobs

 **8,000** long term jobs

 **£450m** GVA

Improvements to local transport infrastructure are vital to unlock the scale of private investment possible in emerging sites and destinations – they would also improve the productivity and wellbeing of existing business and residential communities.





Sustainable urban regeneration

Strategic Waters – a ‘whole-place’ approach to urban design

Our stewardship and vision for unique waterfront locations in Liverpool, Wirral, Trafford, Salford and Manchester provide the opportunity to create high quality sustainable communities where people and businesses can flourish and support growth of the Northern economy.

The mix of employment and residential space, complemented by public realm and pedestrian promenades running through the schemes, with transport links that provide connectivity to the neighbouring cities and beyond, combine to create unique destinations.

The speed of transformation and strength of the proposition is supported by the interest from institutional investors in the Private Rental Sector model alongside traditional open market sales. The annual uplift in council tax and business rates from the residents and businesses would provide valuable additional local income to support Council services.

To support such investment and deliver this scale of economic impact, we continue to work with the public sector to deliver complementary investment in the enabling public infrastructure – including roads and public transport – and promote a stable environment to build investor confidence.



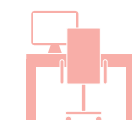
5 new communities



31,000 apartments



£5bn investment over 30 years



15m sq ft office and industrial space



£27m Council Tax per annum



Trafford Waters

Creating new urban residential destinations

Peel is seeking partners to progress Private Rental Sector (PRS) opportunities within the Strategic Waters schemes. Outline planning consents provide the necessary springboard to deliver investment on a substantial scale within the next 5 years.

Liverpool Waters

The Mersey waterfront presents a breathtaking attraction for businesses, residents and visitors alike. Located within a few minutes' walk of Liverpool's business district and public transport connections, and close to key retail and leisure attractions, Liverpool Waters presents an ideal location for a mixed community, including over 10,000 new homes. Princes Dock provides the short term opportunity for investment in a number of developments adjacent to the iconic Three Graces and the Liverpool Cruise Liner Terminal. Detailed planning permissions are being sought so that construction can start in 2017 on the next developments to deliver over 600 residential units.

Cornbrook Hub, Manchester Waters



Trafford Waters

This 63 acre site located adjacent to the intu Trafford Centre and the M60 motorway has the potential for 3,000 new homes which complement the surrounding 3.5 million square feet of retail, leisure and commercial space which form TRAFFORDCITY. This prominent site of sub-regional significance has easy access to Manchester City Centre, Salford Quays, MediaCityUK, Manchester Airport and the rest of the North via road and public transport connections, including the new Trafford Park Metrolink line. It will be a diverse residential community where a broad spectrum of people, including families, will live together in a high density urban environment with amenities on their doorstep and access to high quality open space. With limited similar properties in the area it presents an ideal investment opportunity. Construction of the first development on the site is expected to start in 2018.

Manchester Waters

Manchester Waters is an iconic regeneration site within the Greater Manchester Regional Centre. It is a key gateway between Manchester City Centre and Salford Quays. Its location, scale and strategic importance is crucial in linking the Manchester City Region's future regeneration programmes and important in driving the economic growth of Greater Manchester as part of the Northern Powerhouse. The residential offer is complemented by over 300,000 sq ft of new commercial and retail floorspace as well as a destination hotel. Its location encompassing the Cornbrook Metrolink Interchange and adjacent to the A56 provides prime access to business, sport and culture. Construction has already started on part of this site for a 164-unit PRS scheme.

Other opportunities are available at Wirral Waters (13,500 homes) and MediaCityUK (3,000 homes).



Princes Dock, Liverpool Waters

Sustainable urban expansion

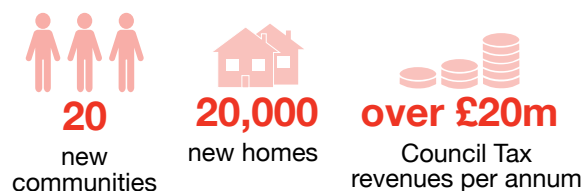
Supporting economic growth and quality of life

The ambitious growth aspirations for the northern economy will not be met through urban regeneration and brownfield sites alone. Nor will they be met if existing connectivity and congestion challenges are not addressed. The solutions to such challenges often bring opportunities for strategic urban growth that ensure the infrastructure investment not only solves the existing issues but also unlocks the pent-up demand for employment and residential land, particularly for quality family housing and large scale logistics development.

Parklands and New Homes

In seeking to meet the growth needs of major towns and cities, Peel's strategic landholdings provide an unprecedented opportunity to combine the delivery of new communities with the provision of new strategic green spaces.

The 'parklands' concept draws upon the principles of garden suburbs and green infrastructure planning with a 21st century solution. New homes will be located on lower quality land at the urban edge, through sustainable extensions close to existing facilities and employment locations. These new homes unlock adjacent strategic greenspace, through landowner agreement and financial contributions to provide capital investment. An ongoing service charge will secure management and maintenance in perpetuity.



The model can deliver a great range of economic, social and environmental benefits:

- Housing: meeting the need for new family and affordable homes in town and city suburbs, to help ease the housing crisis
- Public health: opening up the countryside for existing residents and those living in the new communities, creating new places for walking, cycling, education, community and other activities
- Environmental gains: investing in the environment, to strengthen ecological habitats and tree coverage, and to remediate and regenerate degraded land
- Economic growth and prosperity: invigorating towns and cities by attracting and retaining skilled workers and families to live and work in the same area, rather than commute longer distances
- Financial security: increasing local tax revenues which can be used to invest in public services

Parkland proposals are being formulated across the portfolio, with a focus on Greater Manchester, the Liverpool City Region and Cheshire and Warrington.

One of the parkland proposals aligns the creation of a new 3,000 acre country park just six miles from Manchester city centre, on the Mosslands of Salford and Wigan, with the delivery of new homes as sustainable extensions to surrounding communities. The 'Mossland Park' can be a regional asset and exemplar for biodiversity, recreation and healthy living.

Warrington Waterfront

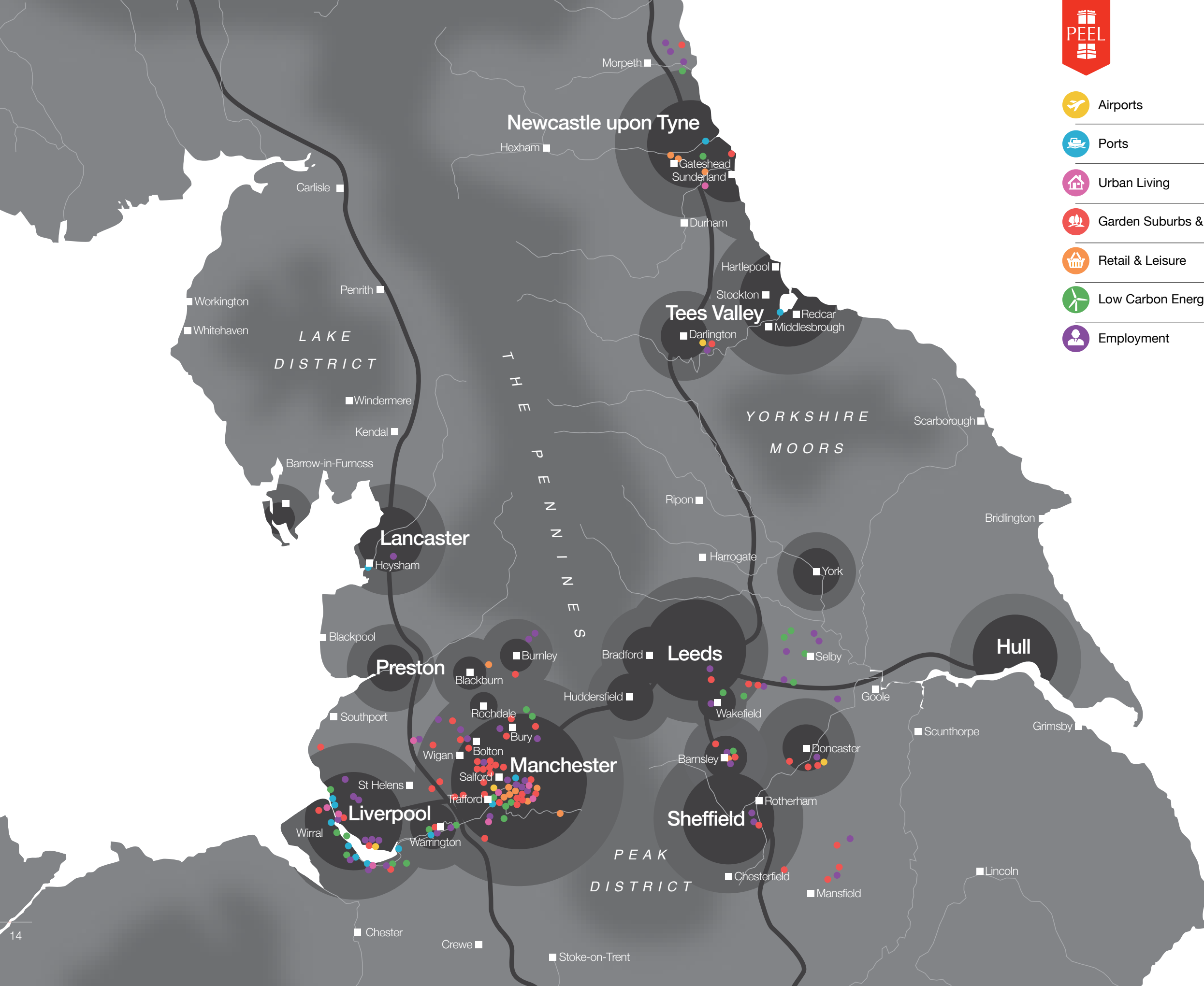
Warrington's prosperity and resulting increase in traffic has led to congestion in the town centre which is exacerbated by limited routes over the River Mersey and Manchester Ship Canal. Working in partnership with the Council and other stakeholders, a potential route for a new link road incorporating a high level bridge over the Manchester Ship Canal is being sought to join up the A57 and A56 to the west of the town centre and at the same time open up the opportunity to deliver 200 acres for a mixed use development featuring new homes, a tri-modal logistics facility at Port Warrington and a country park.



A major investment in a new road and high level bridge would not only resolve the existing congestion and support the local economy during the construction period, it also has the potential to unlock new homes and employment space that would deliver a significant contribution to local council tax and business rate income.



- Airports
- Ports
- Urban Living
- Garden Suburbs & Villages
- Retail & Leisure
- Low Carbon Energy
- Employment



Strategic gateways to serve international trade, and grow business, consumer, visitor and leisure economies

Ports, Logistics Hubs ...

95% of freight by volume enters and leaves the country through the UK's ports. Much of this freight will need to pass through distribution centres to maximise efficiencies and reduce costs.

Liverpool2 transforms Northern freight

Liverpool2 is the most centrally located deep-water container terminal in the UK and is capable of handling the majority of container vessels in the global fleet. This national asset has the potential to radically change the face of UK logistics, reducing cost, carbon and congestion by shipping goods closer to market. Peel Ports' £400 million investment is a catalyst for growth, increasing handling capability from 4,000 teu to 18,500 teu per vessel and doubling capacity to 1.5 million teu per annum.



Peel Ports' Cargo200 campaign aims to save 200 million miles from UK road and rail freight by 2020.

In order to achieve this growth and savings without impacting the residential and business communities of Sefton and North Liverpool, new road and rail capacity is urgently needed.



The Government's commitment to deliver improved access to the Port as part of the Road Investment Strategy is vital to deliver these benefits and unlock further growth in the local area.

The opportunity for jobs and economic activity resulting from Peel Ports' investment will only be realised if suitable land is made available to serve the industries and their supply chains.

Release of employment land, if necessary from the green belt, will be key to the growth of the logistics sector and port-centric industry in the City Region and maximising Liverpool2's contribution to growth and productivity in the North.



Port Salford anchors the City Gateway

Port Salford opened for business in April 2016 when it welcomed Culina Group's Great Bear operation to their new 280,000 sq ft facility. Its location on the Manchester Ship Canal allows efficient access to international markets via Liverpool2.

A £50 million investment in the first phase of the Western Gateway Infrastructure Scheme 'Part WGIS', a new road and bridge over the Manchester Ship Canal being delivered by Peel in partnership with Salford City Council, will help relieve historic local congestion and enable further growth along the A57 corridor.

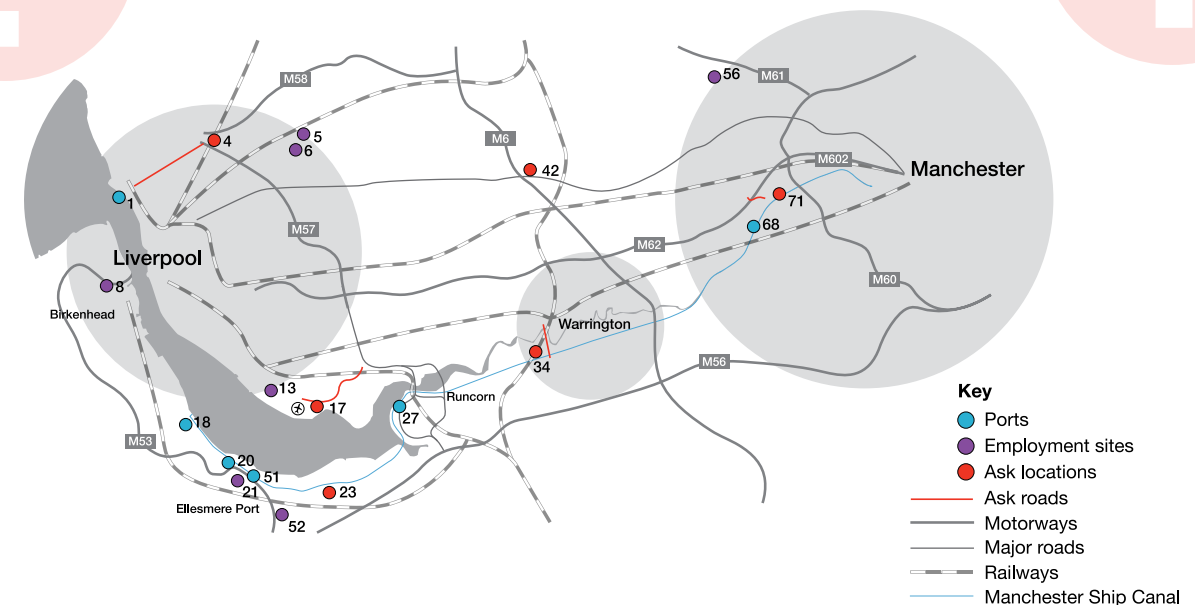
A new rail link and sufficient capacity for freight on the Liverpool-Manchester Chat Moss line and West Coast mainline are key for access to national markets and the long term growth and productivity of occupiers and operators at the site.

The 'Full WGIS' road and rail connection being promoted with Salford Council, Trafford Council, Transport for Greater Manchester and the Greater Manchester LEP is key to provide further improvements to unlock the full potential of Greater Manchester's Western Gateway.

The site has the potential for expansion to provide a nationally significant facility of up to 5 million sq ft of strategic employment space for the logistics and industrial sectors.

A new junction on the M62 motorway linking to the A57 would help unlock this growth and improve motorway access for existing business and residential communities.

Release of land from the green belt is required to unlock the site's full potential and maximise benefits for the local and Northern economy.





... and Aviation

Along with port access, a diverse and stable air route network is vital for international trade and tourism across the North. Regional airports therefore play a critical role in supporting investment in, as well as facilitating exports from, all parts of the North. Connections to major intercontinental hubs are also vital to extend the reach of aviation services into global markets.

Doncaster Sheffield Airport | Aero Centre Yorkshire

Since opening in 2005, Doncaster Sheffield Airport has grown steadily to serve the Sheffield City Region and beyond. In 2015, it was the fastest growing airport in the UK outside London; it also had a record year for cargo. It is ready and able to be transformed into a major international gateway with capacity for 25 million passengers per annum.

The area surrounding the Airport provides a 500 acre site with planning consent for over 1.5 million sq ft of commercial development, offering an ideal location for a business HQ, office development and high-tech manufacturing or distribution warehouse units. Important neighbouring clusters, including energy and advanced manufacturing in the aerospace and rail sectors, complement the on-site opportunity for manufacturing, maintenance repair and overhaul activities, and logistics.

The £56 million Great Yorkshire Way significantly reduces journey times from the M18/A1(M)/M1

and extends the airport's reach beyond the Sheffield City Region. A second phase will complete the high quality link to the airport, reduce journey times and expand its catchment.

Improved rail access, including a potential new station on a realigned East Coast Mainline, would transform journey times from north London and the eastern side of the country.

Durham Tees Valley Airport | Aero Centre Tees Valley

Peel's partnership with six local authorities since 2003 has underpinned an important local asset during a difficult period for small regional airports. In addition to £26 million in capital investment, Peel has borne the entirety of the annualised financial losses creating an overall investment of £34 million, relieving the local authority and taxpayer of this burden. Our ambitions to secure aviation services at the airport are captured in the Master Plan. A short term cash injection from housing would secure the operation for at least a further five years and allow further opportunities to develop in partnership with broader economic initiatives in the Tees Valley. Our Master Plan and Aero Centre vision present the next steps in the journey for growth and long term security.

Relief from Air Passenger Duty would assist viability of regional airports and allow new investment in facilities and services.

Access to UK intercontinental hubs would transform the offer from regional airports.



Liverpool John Lennon Airport

LJLA provides an international gateway for the Liverpool City Region, Cheshire & Warrington, Greater Manchester, Lancashire & North Wales, serving over 4 million passengers. Important neighbouring business clusters include advanced manufacturing in automotive, aerospace, pharmaceuticals, and consumer products sectors.

LJLA is a major asset for the North with an economic footprint in 2016 of £115 million in Gross Value Added (GVA) and 2,700 jobs. When wider economic benefits are taken into account, the total economic impact of the Airport is estimated to be around £250 million in GVA and 6,000 jobs in the Liverpool City Region.

Our vision sees the role of the Airport as an economic driver in the City Region increasing further, supporting £625 million in GVA and 12,280 jobs by 2030.

In order to support such growth, the Master Plan has identified areas of land for expansion, including some within the green belt. A new eastern access road would reduce journey times and extend the catchment within the Liverpool City Region, and wider Atlantic Gateway and Northern Powerhouse regions.

Release of employment land, if necessary from the green belt, will be key to the growth of the aeronautical, aviation and logistics sectors across the North.

A new link road would alleviate local congestion and support the long term growth of the Airport and businesses in South Liverpool and beyond.

Mersey Edge


The new road would also unlock a sustainable urban extension to the east of Speke that could deliver a high quality mixed-use scheme to complement the existing employment and residential neighbourhoods.

 **£120** million construction spend

 **400** construction jobs

 over **1,000** new homes

 **8ha** of employment land

 **16ha** of recreational and connective green spaces

 over **£1.8** million of council tax revenues per annum

 and **£11.8** million of new homes bonus to the Council over 6 years



Sustainable and low carbon energy

Progress on the construction of the 50MW Frodsham wind farm, CoGen's 21.5MWe biomass plant and the enabling infrastructure for the first phase of Protos has started to reveal the full extent of the Peel Group's ambition for low carbon energy, innovation and industry to grow the Northern economy. These projects have been ten years in the making. Once completed, they will supply electricity onto the local grid and support the local economy into the early 2040s.

Proposed and consented energy from waste and combined heat and power schemes are expected to add further capacity across the North in the coming decade. However, the pipeline of low carbon projects to replace the UK's ageing fleet of coal and nuclear power stations and supply sufficient low carbon electricity to replace fossil fuels in transport, industry and heating is barren.

A UK energy strategy, setting out clear and costed targets from consumption to generation covering each major sector, is urgently required to inform coherent and stable energy policies that support further investment across the economic spectrum and enable the UK to achieve its 2030 and 2050 carbon targets.



Shale Gas

The emerging onshore shale gas sector is a golden opportunity for the UK to manage the transition to more renewable and low carbon technologies, while securing supplies, managing costs for consumers and maintaining the national balance of trade. The potential to unlock a projected **£30 billion investment across the Bowland Shale area** means the North West is perfectly placed to become a hub for the industry, drawing on existing assets such as the Port of Liverpool and the Manchester Ship Canal, and the wealth of expertise businesses in the area have to offer from site identification and preparation to decommissioning.



Protos CoGen biomass plant

City Gateway Biomass CHP

The consented 20MWe Combined Heat and Power plant will be fuelled by recycled wood and provide low carbon electricity to meet the needs of up to 37,000 homes. The plant will also supply cost effective renewable heat via a district heating network to industrial, commercial and domestic properties in the local area thereby supporting the Government target of 12% heat to be supplied by renewable sources by 2020, and Greater Manchester's target of reducing its CO2 emissions by 48% on 1990 levels by 2020. This £120 million investment will also generate significant employment opportunities during construction and for at least 25 years of operation.

A stable energy policy including firm commitments to the Contract for Difference auction process and Renewable Heat Incentive beyond 2021 to support distributed generation and heat networks.

Protos

Protos is the destination for energy, innovation and industry set in the industrial heartland of the North West and at the core of the Northern Powerhouse – located between the cities of Chester, Liverpool and Manchester.

Already delivering £180 million of investment, the first phase encompasses 51ha of land and has potential to deliver over 250ha of development with truly multi-modal connectivity – on the Manchester Ship Canal linking to the Port of Liverpool by rail infrastructure and motorway links to the M6 corridor and two international airports nearby.

Protos sits as part of the Cheshire Science Corridor Enterprise Zone with its associated economic benefits. It will become a strategic cluster of complementary businesses encompassing energy intensive industries and the associated supply chain as well as providing low carbon and low cost energy.

Working in collaboration with the University of Chester's neighbouring Thornton Science Park with over 1 million sq ft of existing laboratories, workshops and office space, Protos offers direct access to an existing world class innovation centre with the opportunity to work with leading academics in a range of energy and engineering disciplines.

Improvements to the local transport network in the Cheshire Science Corridor are required to improve access and services for businesses, employees, students and the local community.

Protos potential



Investing in People for greater Productivity and Prosperity

The Peel Group recognises the vital role that skills, education and training play in the creation of sustainable environments where people and businesses can flourish. More applied and greater skill levels underpin the economies and sectors within which we work. By working with local partners we believe we can play our part in building productivity, wealth and prosperity in the communities where we operate and thereby enhance quality of life and create opportunity for young people.

The scale and location of our regeneration projects sometimes means they create the opportunity to build new school, college and university facilities and thereby enhance the educational offer and the diversity and character of the community – true placemaking.

Wirral Waters UTC, Health Faculty and Marine Knowledge Hub

The first project developed at Wirral Waters was a new £11 million Construction College that teaches 16 – 19 year olds modern construction methods. Peel helped to shape the curriculum of the College to create a workforce that can be employed on future phases of Wirral Waters. The college opened in September 2015 and 300 construction students gained on site work experience building their own College. Peel in partnership with others is now looking to deliver a University Health Faculty and a Maritime Knowledge Hub project within the scheme.

At **MediaCityUK**, the University of Salford has more than 1,200 students enrolled on creative, digital and media courses. The University Technical College and Salford City College's FutureSkills Academy complement the University with a range of vocational courses and apprenticeship schemes.

In addition, we recognise the needs and roles of people within the community who are in their later years. The increased availability of attractive apartments and retirement homes, both for sale and rent helps to retain their wealth and experience within the community, while freeing up family homes for those starting on the housing ladder.



Such broad and diverse communities also need facilities for services and leisure. At Trafford Waters, our consented scheme includes a new primary school, as well as new leisure, retail and commercial space to complement the existing offer within TRAFFORDCITY. At Liverpool Waters we are working with the City Council to promote a significant cultural destination within the scheme to complement the cultural and leisure offer within the already vibrant city. We will continue to work with the local authorities, local education and health bodies and service providers, as well as third sector organisations to deliver these important components of the schemes.

Delivering enhanced green and blue infrastructure

Natural capital is one of the North's major assets valued both by indigenous communities, visitors and, increasingly, by investors.

Peel recognises the vital role that green and blue infrastructure plays in placemaking, creating high-quality attractive and sustainable environments. We also recognise its importance in supporting environmental, health and wellbeing, and climate change objectives at national and local levels.

Our interests in land and water bring us into close contact with nature. We take our responsibilities very seriously and seek to use our investments as a catalyst to advance our own and other people's objectives and ambitions. We partner and collaborate with those who excel in this sphere, including the RHS, Wildlife Trusts, Forestry Commission, the Mersey Forest and Nature Connected alongside the Community Forest Trust and the City of Trees initiative.

Frodsham Wind Farm – Biodiversity Benchmark Award

Standing alongside the highly protected Mersey Estuary, the site provides important feeding and breeding areas for many bird species. The project includes the creation of new wetlands and a 25 year commitment to manage a large expanse of reed bed to enhance natural habitat for species including wading birds and the Eurasian Marsh Harrier. The habitats cover approximately 40 ha.

This project is the first in the country to be awarded the Wildlife Trusts' 'Biodiversity Benchmark: Design for Construction'. To achieve this, Peel worked with local and national environmental partners to implement the highest standard of environmental management systems and thereby protect and enhance local wildlife.

Protos part of the Gowy Living Landscape

Once fully built, Protos will include approximately 42 ha of environmental habitat and landscaping, of which 31.5 ha has been specifically allocated for ecological mitigation for birds, water voles and other species. These new habitats form part of the Gowy Living Landscape.

Peel has worked with the council and local stakeholders to agree a Habitat Creation & Management Plan which will be used as the basis for managing these ecological areas. Two ecological areas totalling 24 ha were created in 2016 which the Cheshire Wildlife Trust will now manage to promote wildlife and ecology on the site.

Chat Moss Restoration

Chat Moss is a key asset within the Greater Manchester Wetlands due to its potential to be restored to good quality lowland raised bog. The collapse of the former tenant's business following cessation of peat extraction on the site has meant that Peel as the landowner has taken on the restoration obligations. Interventions agreed in consultation with the Lancashire Wildlife Trust, Natural England and Salford and Wigan Councils include rewetting of the site to re-establish the conditions necessary to promote bog vegetation. The works will stop the degradation of the peat and provide a platform to further enhance the habitat to support local species and wildlife interests as part of our Mosslands Park vision.

Investment in public realm and local partnerships to restore, revitalise and maintain green open space, reinforcing pride and promoting recreation, health and wellbeing in local communities



Our potential

2017



50MW Frodsham Wind Farm operational
 Protos phase 1 infrastructure complete
 L175 occupied
 TRAFFORDCITY hotel opens
 Lightbox MediaCityUK start on site
 Manchester Waters first phase PRS complete
 Liverpool Waters Princess Dock PRS
 Port Salford Rhenus HQ occupied

2019



RHS Garden Bridgewater open to public
 Liverpool Waters Princes Dock PRS occupied
 Washington Retail Park refurbishment complete
 into Trafford Centre Barton Square courtyard complete

2025 - 2030



Port Salford phase 1 complete
 MediaCityUK phase 2 complete

2018

Trafford Waters – start on site
 Manchester Waters – Cornbrook Hub start on site
 BUPA @ MediaCityUK office occupied
 Protos – CoGen biomass plant operational
 Trafford biomass plant start on site
 Hyndburn Retail Park redevelopment complete
 Manchester Ancoats residential units complete

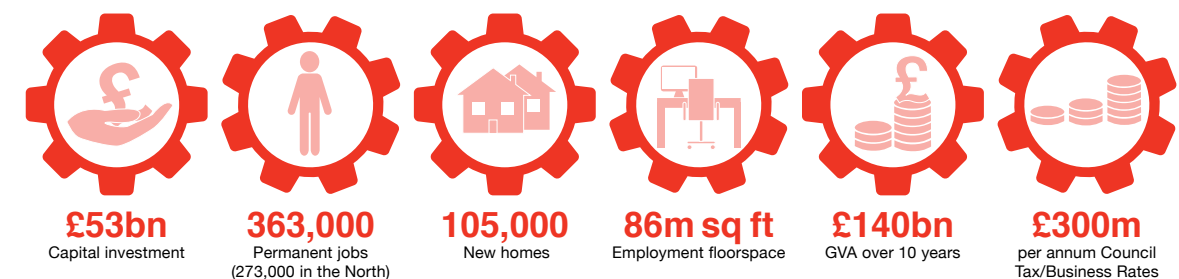


2020 - 2024

Start construction of Port of Liverpool access road
 Start construction of LJLA eastern link road
 Wirral Waters – first residential units occupied
 Port Salford rail terminal operational
 MediaCityUK Michigan Avenue residential units complete
 Harworth Group Logistics North complete
 Manchester Arndale enhancement complete



Our ambition by 2050:



Shared priorities

Peel is committed to delivering transformation in partnership

Peel is committed to the growth, productivity and prosperity ambitions of the North. We stand ready with private and public sector partners to deliver on our business plans. However, we cannot attract the necessary investment to deliver our plans without the stability, commitment and co-investment from the wider public sector. The enablers and barriers vary by project but nearly all are underpinned by land supply through a positive and effective planning system, Government investment in transport infrastructure and stable fiscal policies.

Growth targets and a plan-led approach

Transformation will not be achieved by setting targets and policies based on historic trends of underperformance and decline. Ambitious targets need to be established at Combined Authority, LEP and local authority level and reflected in local strategies, plans and policies. In return, Government should reward ambitious authorities by investing in the infrastructure and programmes that are designed to deliver the growth.

Where statutory plans are prepared, there should be a presumption that growth targets will be delivered. Difficult decisions to unlock or enable growth must not be delayed or downplayed. Uncertainty must be removed and stability maintained to attract long term investment.

Land for Sectoral Growth and Productivity

Growth and productivity in key sectors such as manufacturing and logistics often requires investment in new state of the art facilities. While Peel has secured many brownfield investments across different sectors, the economies of scale and factors affecting location preferences often mean that additional land is required. Liverpool2 will change national flow of freight but the opportunity for growth and productivity in the North will only be realised if sufficient employment land is made available for new facilities.

Land to meet Housing need

Parklands and new homes provide opportunities to meet housing need through sustainable urban growth linked to greenspace and health objectives. To unlock this potential, timely progress is needed on local plans and city region planning frameworks, in line with national policies and deadlines.

Local authorities are allowed to revise their urban boundaries and Green Belts and should be encouraged to review these positively through the plan-making process. In areas where local planning is failing, outdated and historic policies which prevent housing needs being met in a sustainable way should be removed to allow the private sector to bring forward new homes.

Support for Local Regeneration and Growth

Urban land is often fragmented, poorly connected and costly to remediate. Urban post-industrial sites in weaker markets present long term opportunities for growth of commercial, residential and leisure activities but often require financial support to overcome the investment hurdles, bridge the viability gap and enable growth to occur in these regeneration areas.

Local funding

Changes to local authority funding and the devolution of business rates present both a challenge and an opportunity. Disparities between authorities may deter or attract investment in their area. Uncertainty, through delay and/or instability of policy, will be unhelpful and has the potential to delay or even deter investment. While we support the devolution agenda, businesses must not be made to pay the price for shortfalls in transport, social care, welfare, education, health or local service budgets; any attempt to do so will lead to decline in economic activity and employment, and exacerbate the issues in those areas.

Transport connectivity and capacity drive Productivity and Growth

Decades of underinvestment have resulted in network capacity and journey times for both passengers and freight being constraints on productivity and growth in the North. Large transformational projects, such as high speed rail and major highway improvements, are essential to deliver step change and ensure the North has core infrastructure fit for future generations. However, concentrating all the investment in a few large, risky projects places increased productivity and growth in the hands of a few, and leaves gaps in other parts of the economy that also urgently need investment and support. We believe a balanced

investment approach is needed to a) deliver a few transformational projects, b) deliver many smaller enabling or unblocking projects, and c) maintain, repair, and upgrade existing infrastructure.

City-to-City vs network connectivity

Investment in city-to-city links is important but not the only priority. The majority of journeys for both passengers and freight start or end outside city centres, including at key destinations such as residential communities, industrial and retail parks, logistics hubs, airports and ports. Hub and spoke solutions result in more congestion on the key connecting routes requiring exponentially higher cost solutions to resolve capacity constraints and provide resilience. Reductions in journey times on a few key routes between cities are wasted if journeys to the central hubs take longer.

Connectivity and new capacity in the transport network around towns and cities should be an equal priority to promote local economies and enable new housing and commercial activity in key growth areas. Bypasses, link roads, rail line connections, railway stations and rapid bus services are all key to creating the high density network for freight and passengers.

High Speed Rail

A new high speed line from Liverpool to Hull, with commensurate investment in rail connections to ports and rail freight interchanges, would transform trans-pennine journeys for passengers and freight. The programme of investment in new infrastructure must be planned to ensure new capacity on high speed lines would not be underutilised whilst leaving freight and local passenger services to compete for capacity on the older, slower lines. Plans and investments must serve pan-northern connectivity, growth and prosperity.



Partnerships for prosperity in the North

Peel and its partners can make a major contribution to a new strategic plan

The importance of diverse international trade and an Industrial Strategy has re-emerged following the Brexit vote. The North has the capability, capacity and critical assets that put it in a prime position to seize this opportunity and rebuild its place in the global economy.

The North has a 300 year heritage in trade from the creation of the first commercial wet dock in Liverpool in 1715, the opening of the Bridgewater Canal in 1761, the first commercial railway to successfully use steam locomotives in Leeds in 1812 and the opening of the Manchester Ship Canal in 1894. Liverpool2 will be the next catalyst for international trade to and from the North, and beyond.

The North also has the people, companies and natural resources to lead the next energy revolution that will power industrial growth. We must seize the opportunity to build jobs in the supply chains for renewables, shale gas, nuclear power, low emission transport and electrical storage solutions, as well as build the power plants to provide secure affordable energy for the country.

The common foundations of infrastructure, facilities and housing must lead the transformation to ensure the right platform is in place to attract new investment, talent and customers to our towns and cities.

We recognise that we need partners to invest alongside us and deliver this vision. We will therefore continue to strengthen our long term partnerships across all sectors.

We will continue to work with local and national leaders to shape policies that support investment and remove barriers to capitalise on these opportunities.

Please share your aspirations for the North and we would be pleased to explore how we might jointly invest in the North – through a Determined Powerful Partnership.

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