

OXFORD & CAMBRIDGE COLLEGES

Advice which consistently delivers return
on investment, maximises income and
helps you keep the lights on



At Bidwells we like to think we are a bit different from other property consultants. We don't claim to do everything for everyone. We do however, offer clients unparalleled knowledge and access to the markets we serve. We live and breathe the 'golden triangle' of Oxford, Cambridge, London and are a recognised leader in this market.



As a Bursar or Bursar/Investment Committee, having the confidence that your property endowment and operational estate is performing to its full potential is of paramount importance. Whether you are looking to optimise the income generated for the benefit of the college, or to improve the use of your operational assets, we can help create the vision and deliver on the ground. We are here to guide you, whether you have 2 or 200 properties.

Advisors should take away the 'noise' and manage your property and estate proactively, enabling you to get on with your day job.

We work hard to understand the long-term investment objectives of our clients which is pivotal to delivering success, and where realising the value of an asset in 25 years is the norm.

We deliver a seamless fund, asset and property management service 'under one roof' day in, day out and work extensively with colleges to keep operational buildings fit for purpose and attracting students year on year. The foundation of our approach is our longstanding relationships with Oxford and Cambridge colleges, and the support of our wider multi-disciplinary business.

Our clients use us because we have proven processes which are centred on knowledge sharing, both internally and with our clients. This proven approach delivers strong day to day asset management, which mitigates issues and proactively manages changes, ensuring that there are no surprises which pose a risk to income or reputation.

We are very proud of the longevity of our college client relationships, which are testament to our robust approach and the returns that we are delivering.



Ian Peck
Partner, Fund Management
ian.peck@bidwells.co.uk
07774 700 605



Bidwells Property Endowment Management – who are we?

Here are a few statistics we wanted to share with you.

150yrs

Advising institutional investors on their fund strategies and implementing them

£1.3bn

Of managed property for Oxford and Cambridge colleges

20yrs

Of consistently outperforming the IPD

1,000+

Properties managed by our endowment management team

2,000

Tenants

£163m

Rent roll

£12m pa

Total service charge management including Cambridge Science Park which is +£1m

+£500m

Total construction spend managed for colleges over 5 years

Our service offer in a nutshell

Put simply, our service offer can be grouped into three areas; services for property endowments looking at the portfolio as a whole, individual property and facilities management asset by asset, and finally the operational college buildings and our approach to servicing these to ensure they are fit for purpose.

Property Endowments

Endowment management or 'Stewardship' for colleges and Family Offices is a highly strategic role, which requires in depth market and sector expertise to deliver client's aspirations.

Understanding your income and capital appreciation requirements is only the start of the journey. In-house financial modelling and a portfolio strategy that is deliverable and flexible is key.

Strong financial modelling gives a glimpse into the future using market data and the insight of our Fund Managers. A compliant and high performing portfolio with strong governance, robust risk management and comprehensive reporting processes is essential to delivering consistent and reliable performance.

Most of all, you will want to be confident that your endowment is in safe hands. Taking a long term perspective is the norm, combined with the implementation of the asset plans in a responsive and proactive manner.

Finally, acting with integrity is central to everything we do for over 1,000 real estate assets, with a total value of over £1.3bn.

From creating a new settlement at Dunsfold with potential for 2,000 homes, to delivering income and capital growth for a Cambridge retail and residential block, we have the experience.

We manage the whole spectrum of property types from science parks, retail and residential through to farms, golf courses, and airfields, and everything in between.

Property Endowment Services

- Investment strategy
- Portfolio analysis
- Due diligence
- Sustainability and natural capital
- Financial modelling
- Purchase and sale
- Strategic land promotion
- Management, tax and statutory accounts
- Planning
- Development management
- Valuation





Property Management and Facilities Management

Implementing the optimal asset plan is our top priority.

Creating a comprehensive property database will be the source of our key information, be it identifying critical events, operating the service charges, treasury, rent collection, planned preventative maintenance, or delivering and forecasting capital expenditure.

During Covid-19 stepping up our tenant engagement has been the key to understanding occupational needs, as well as payment ability, smoothing income flows and reducing voids, as well as in rising markets maximising rent collection and rental growth. Protecting our clients' returns is a matter of pride for us.

We work diligently to take the pain away for our clients. By rolling up our sleeves and taking a proactive role, we reduce the surprises ensuring that any risk to income generation is identified early and mitigated. You will have peace of mind that your overall portfolio and individual property strategies are being implemented, whilst also protecting your reputational risk.

From rescuing an injured barn owl, to a machete wielding member of the public in a basement, to delivering a landlord's illegal occupation order to a number of trespassers, supported by 15 police officers...we're pretty certain we have seen it all.

Property & Facilities Management Services

- Property management
- Facilities management
- Environmental and sustainability consultancy
- Property and client accounting
- Company secretarial
- Leasing
- Lease consultancy
- Planned maintenance

College Buildings

As a Bursar, it is imperative that you 'keep the lights on', ensuring the smooth running of day to day college activities.

As advisors since the 1850s to 75% of Cambridge colleges, and more recently advising 65% of Oxford colleges, no one knows colleges like us. We will understand your issues and the context of the issue, providing advice which delivers the best outcome for the college.

We will help you to future-proof your estate. Be it an historic or modernist building, we can identify maintenance and repair needs before they become an issue, and assist in ensuring you meet sustainability credentials.

Whether for internal operational college facilities, student accommodation, lecture theatres, dining halls or your investment portfolio - or even building IKEA furniture late at night for 70 students arriving the next day - we have most likely done it.

College Building Services

- Property and estate strategy
- Strategic masterplanning
- Major building projects
- Capital project funding advice
- Conservation and refurbishment
- Planned maintenance reporting
- Architecture
- Planning and heritage
- Project and cost management
- Move management
- Residential property management
- Project monitoring and audit
- Neighbour and stakeholder relations

75%

Of Cambridge colleges have sought professional advice from Bidwells since 1850s

65%

Of Oxford colleges have sought professional advice from Bidwells over recent years

Balliol College



Testimonials

“Bidwells has advised King’s College on its property holdings and I have found them good and helpful both in strategic terms, looking at what the College needs to do to protect and develop our investment, but also in the practical management of the various units. Bidwells has understood the long-term aims of the College and offered good advice on balancing the needs of the tenants and our own aspirations. I have found the service offered by Bidwells valuable and I recommend them to others.”

**Dr Keith Carne, First Bursar
King’s College, Cambridge**

“Bidwells is professional, diligent, proactive and innovative. Their significant experience in managing portfolios on behalf of Oxbridge Colleges has been particularly helpful in supporting the College through all the typical governance, risk management and portfolio performance issues associated with a College endowment portfolio.”

**Philip Parker, Bursar
Brasenose College**

“Over the last 25 years, I have led many major construction projects and know how important a good project manager is. I have worked with Bidwells on projects and been very impressed with their professionalism and dedication. They are proactive, ahead of the curve of problems before they become critical issues and inform me when decisions need to be made. I am very happy with the work Bidwells has done and know they would be excellent on future projects.”

**Professor William James, Ex Pro Vice-Chancellor
University of Oxford**

“I and our in-house surveyor work very closely with Bidwells who are central to managing our £90m directly-held property estate. It is a two-way process: not only do they put energy into the relationship but we also try to be a good client by being very clear on what we need in the services Bidwells delivered. This has created value both strategically and in day-to-day management.”

**Robert Gardiner, Senior Bursar
Gonville & Caius College**

Track record

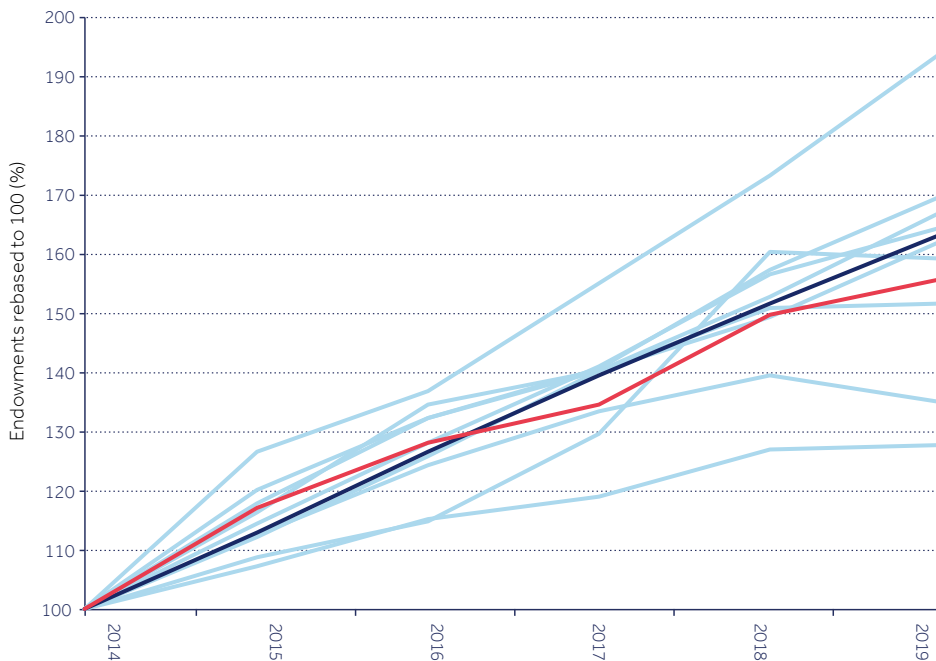
Bidwells has consistently outperformed the IPD over the long term, as shown by the table and graph below.

The figures are based on data gathered by Bidwells for our retained management clients and compared against the IPD. It should be noted that whilst the IPD is an industry benchmark, endowment portfolios occupy a unique space for which there is no directly comparable benchmark. Endowment portfolios include investments held for operational reasons, bequeathed properties, and diverse investments across the multiple sectors. Our total return figures relate to entire portfolios, which typically usually include Commercial, Rural and Residential assets. Endowment portfolios are managed to deliver sustainable real returns over the long-term, with target performance often defined as a percentage over the RPI or CPI inflation indices.

Performance vs IPD (YE 30/6/19)	20 Year Annual	15 Year Annual	10 Year Annual	5 Year Annual	3 Year Annual	1 Year Annual
Bidwells' all college index	12.1%	9.1%	10.5%	10.2%	8.8%	7.8%
IPD	8.2%	7.0%	10.4%	9.1%	6.6%	4.0%
Outperformance	4.0%	2.1%	0.2%	1.1%	2.2%	3.9%

College performance (rebased)

— Endowments — Capital weighted average — IPD



Overleaf are just a few case studies demonstrating our experience in property endowment management, property and facilities management and the execution of standalone projects on college buildings, all of which demonstrate our ability to add significant value to our clients' property interests.



THE
WHITE
HOUSE
WADWORTH

THE WHITE HOUSE

THE WHITE HOUSE

GOOD
FOOD
CASK
ALES
CAR PARK

Quiz

GOOD
FOOD

AD
18
97



Property Endowments

Maintaining college income and maximising returns on investment whilst being flexible and agile during the pandemic - all in a day's work!

On Brasenose College's high performing and diverse endowment portfolio stretching from York to Notting Hill, with a large focus on Oxford city centre, we have made a real difference to its ability to generate quality income to pay for the running costs of the college.

What we did

We have actively bought and sold properties and proactively managed the assets to protect and enhance value. And we have assisted with day to day property management - whether it be reviewing the rent or changing the locks.

Projects include; the identification of agricultural land for strategic land promotion, where we obtained planning permission and completed the sale. And leading on the acquisition of 1-5 High Street Oxford, let to Lloyds Bank with retail and potential change of use on the upper floors.

We understand the long-term investment objectives of our clients - where realising the value of an asset in 25+ years is the norm. Investment committee procedures are integral to how we operate. Strengthened by our longstanding relationships with Oxford and Cambridge colleges, and aligning our multi-disciplinary services, we deliver a seamless fund, asset and property management service 'under one roof' day in, day out.

Outcome

The portfolio is well maintained, safe and compliant. Diversifying income with Grade A covenants, has mitigated significant risk away from high street retailers during the pandemic. Since appointment in 2014, the portfolio has delivered an average Total Return of 9.9%, increased Capital Value by 53% to £51.7m and increased portfolio income by 49% to £1.8m pa.

9.9%

Total return





Property Management and Facilities Management

A strong client relationship coupled with real tenant engagement are the keys to success.

Listening to Gonville & Caius's requirements, adding our expertise and developing an asset strategy together, one which supports income needed for the day to day running of this Cambridge college. Simply put, this has been our recipe for a long relationship which has delivered for over three decades.

What we did

From providing an asset strategy for the endowment, through to the creation of individual property strategies, property management and facilities management, Bidwells has assisted in the proactive management of the property assets year after year.

We work collaboratively with the College and use sector experts from across our business to comprehensively advise on strategies to meet income objectives.

The college has a strong approach to engaging directly with its tenants, which is fundamental to its success and the longevity of its tenants. Our support for the client's core retail part of their portfolio has been to introduce experience based retail

offerings to increase footfall, an example of which is the recently opened authorised Harry Potter store in Rose Crescent, Cambridge.

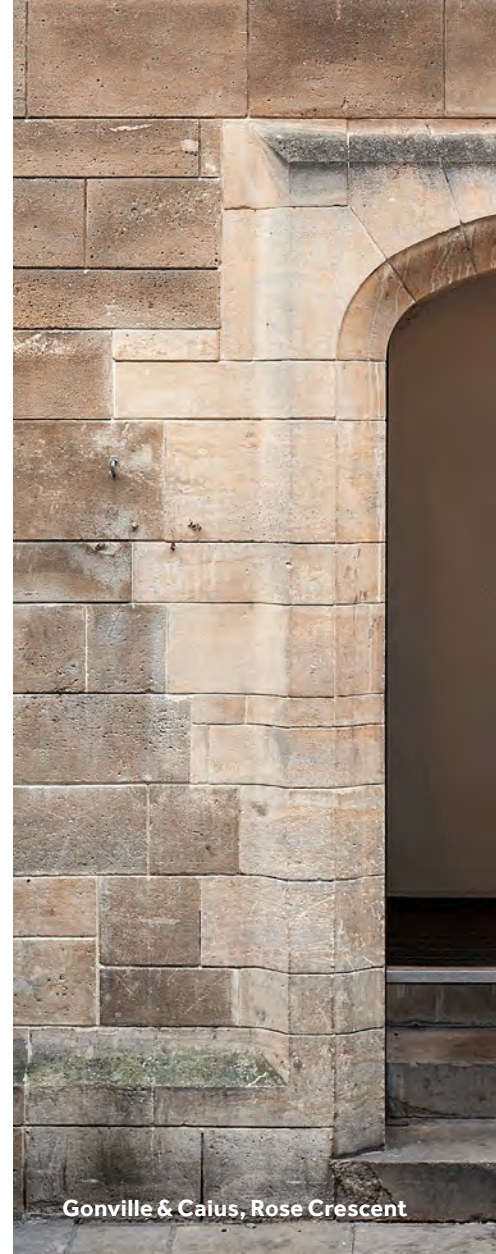
Outcome

Numerous value-add initiatives in the rural portfolio have delivered sector beating average annual total returns of >15% over the past 15 years.

Jointly, our open and engaging tenant approach during the Covid-19 pandemic has maintained occupancy, by flexing our approach to meet tenants' needs. At its core, our approach is founded on a deep and responsive client / advisor relationship.

>15%

Average total return for the rural portfolio



Gonville & Caius, Rose Crescent



JO MALONE
LONDON

The perfect present

is online

Our Christmas gifts
are available from
November 20th until
December 25th. Visit
our website for more
information.

4

Visit our website
for more information
and to see the full
range of our Christmas
gifts.

Opening 10:00-19:00 on Sat 21st Dec

- Free delivery on orders over £50
- Free click & collect on orders over £25
- Free gift wrapping on all orders
- Free returns on all items

FREE DELIVERY
COMPLIMENTARY GIFT WRAP
CLICK & COLLECT



College Buildings

Keble College graduates get 'legs', on this highly complex ground breaking build incorporating a basement research space.

A first for Oxford - a 1,600 sqm, £70m graduate centre opened by the Duke of Cambridge in September 2019, housing 255 graduates and with the basement research space let to OSI. Bidwells project managed the construction and design teams to ensure delivery of the city centre development.

What we did

Acting as Project Managers and Contract Administrators, we oversaw the design and management to overcome the significant engineering and construction challenges.

We developed a procurement route to secure the contractors and managed the interface between demolition and the start of construction, maximising the demolition time to continue work on designing the main building. Managing the value engineering process was key for the college and reduced the projected costs back to within budget, without significant loss of design intent. By carefully monitoring the change control process we were able to retain the value engineering savings throughout the development of the project.

The high point was when the Grade 2* building central to this site was free standing

on its newly installed piled legs. Having completely excavated under the listed building, extremely accurate laser monitoring was in place confirming that once on its legs the building had only moved 2mm.

Outcome

This project proves how historic Oxford can be preserved as part of a contemporary development, and provided a much needed link road to the Radcliffe Observatory Quarter for pedestrians and cyclists. Pictures of the 'legs' received 15,000 views on LinkedIn, it won Project of the Year at the OxPropFest 2020, and is nominated for an RIBA regional award in 2021.

15k

Views on LinkedIn

2020

OxPropFest winner - Project of the Year



Keble College – Credit Richard Chivers

Some examples of the work we do for our non-college clients.



The Gosling Foundation

The Foundation wished to reduce their own operational costs and outsource elements of their family office.

Seeking advice on their commercial property portfolio, The Foundation saw that our expertise in college endowment portfolio management positioned us well to understand the key factors for the operation of a family office, and support them to continue to deliver on their requirements.

Having successfully onboarded the portfolio and collected and distributed rents, we have provided a detailed strategy report to bring context to our management and provide direction for the portfolio in the coming years.

With robust financial modelling at its core, we can help our client plan around income flows for their many charitable donations, as well as keeping a watchful eye on value preservation.

Our wealth management offering, knowledge, modelling skills and high quality reporting standards provide clients with comfort that their investments are very well looked after.



Howbery Park

Delivering a master plan which creates a centre of excellence for water and environmental research and innovation.

HR Wallingford was originally a Government agency created for hydraulic research and privatised in the 80s, but remaining on its own 70-acre park on the edge of Wallingford, bounded by the River Thames.

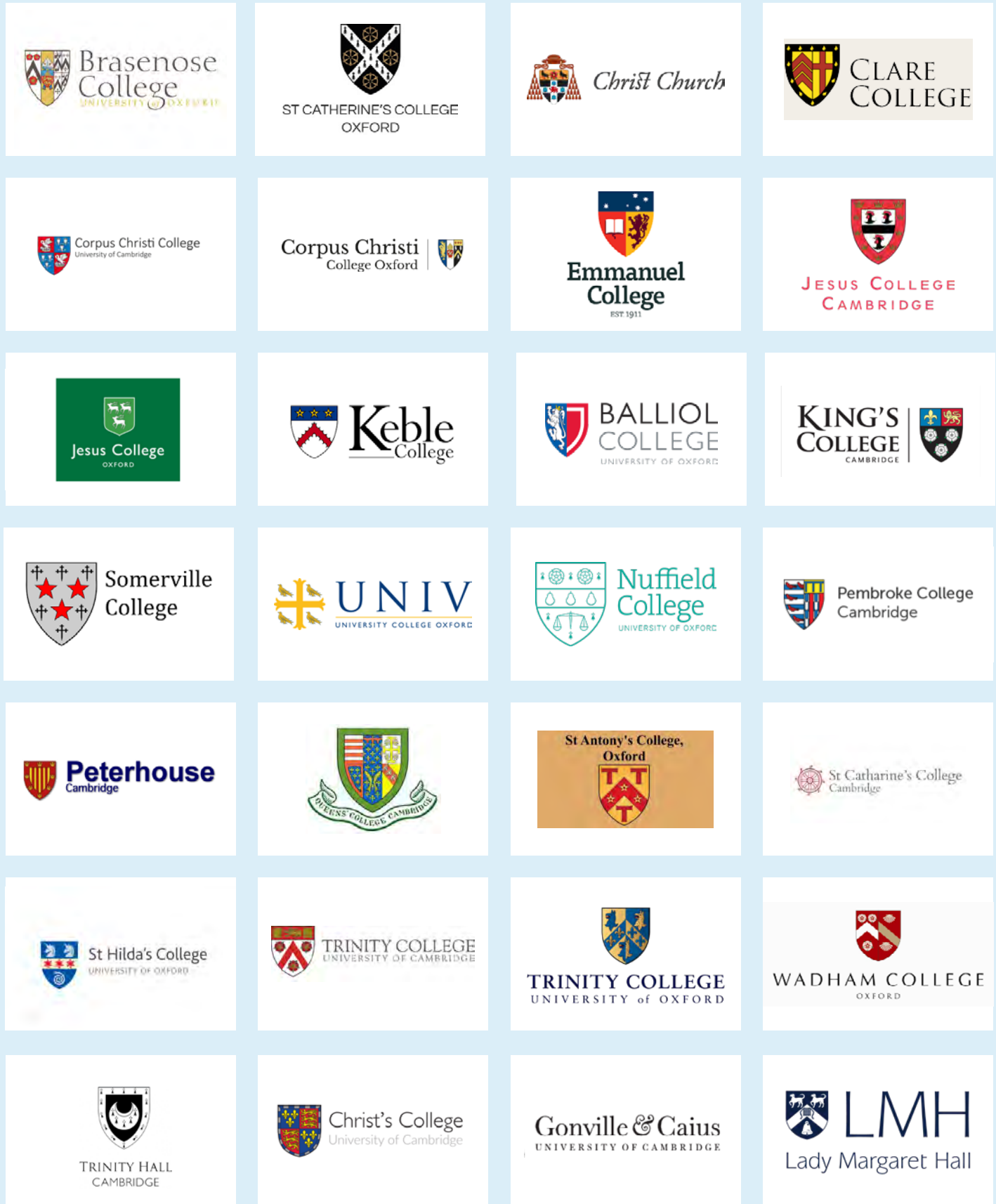
Boasting unique testing and research facilities attracting a global client base, the location benefits from significant agencies such as the Met Office, Environment Agency, Centre for Ecology and Hydrology and British Geological Survey either on the park or in adjacent buildings.

Bidwells has been instructed to lead a development plan to create a centre of excellence for water and environmental research and innovation, and to provide a

variety of business space to cater for start-ups to established corporates, respecting and maximising the unique parkland setting and creating a truly sustainable legacy.

Working with a leading architect, we have drawn up a master plan to provide a further 200,000 sq ft in an exceptional environment, including an exemplar building on the flood plain area, which will enable a cluster of innovation companies to help tackle environmental, water and flood resilience issues, building on the excellent work already undertaken on the park.

Bidwells acts for 44 Oxford and Cambridge Colleges,
here is a selection of our college clients.







Keble College & OSI - Credit Richard Chivers

From our survey in 2019, our clients say that we are doing an amazing job, here is just a glimpse of what they said

- Our clients are delighted – 3x the industry average
- Our clients will recommend us – 2x the industry average
- We make a real difference – 78% of clients say we add value
- We have exceptional people – 82% of clients named individuals.

Why does our approach deliver for our clients?

- We live and breathe the 'golden triangle' of Oxford, Cambridge, London and are the recognised leading consultant in the region
- Trusted advisor – we are not simply deal driven, but take a strategic and considered approach to transactions to deliver real value and generate sustainable income for our clients
- An unparalleled Commercial and Rural pedigree where we manage endowment portfolios and provide strategic advice to many high-profile institutions including; 44 Oxford and Cambridge colleges, and other non-college clients include; Biomed Realty, The Duchy of Lancaster, The Crown Estate and The Wellcome Trust
- Partner led approach, delivering strategic advice with well-defined long-term investment strategies, whilst building a long deep-rooted, collaborative relationship with you
- Access to on-site multi-disciplinary services to ensure clients have unrivalled access to expertise to deliver their objectives
- Robust and proven approach to estate management, building relationships with the tenants and ensuring strict compliance with health and safety, with proactive mitigation of reputational risk
- A rigorous approach to governance with clear accountability and a management structure which creates effective oversight
- Trusted construction and property advisor to our clients with a firm understanding of their estate constraints and potential
- We champion a commitment to sustainability initiatives, ethical conservation and pressures facing Bursars and Investment Committees

Bidwells

Ian Peck
Partner, Fund Management
ian.peck@bidwells.co.uk
07774 700 605

bidwells.co.uk

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