



British Land life sciences push continues with 48,000 sq ft lab letting at The Priestley Building

Biotech firm LGC will take space in highly sustainable building within Guildford's Surrey Research Park

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British Land has let 48,000 sq ft of lab-enabled space to leading global life science company LGC at The Priestley Building, a highly sustainable re-development located at Surrey Research Park in Guildford. The letting is one of the largest life sciences deals in the UK this year and takes the building to 58% pre-let, ahead of practical completion later this year.

LGC will join a thriving community of over 200 companies at the Research Park, an established centre of excellence in technology, science, health and engineering, catering to start-ups through to multinationals.

The Priestley Building will deliver 90,000 sq ft of energy efficient office and lab-enabled space. The development retains and reuses existing materials where possible, helping to achieve an ultra-low embodied carbon figure of below 150 kgco_{2e}/m². The basebuild development will aim to achieve an EPC rating A as well as BREEAM Excellent. Efficient operation is achieved through maximising photovoltaic solar roof panels and retrofitting low carbon technology for the all-electric heating and cooling systems. The building will include bike, shower and fitness facilities.

British Land is increasingly focused on delivering best in class space for customers in high growth life science and innovation sectors in London and across the Golden Triangle (London, Oxford and Cambridge) where supply is constrained. The company has a significant potential pipeline of lab space located across its Regent's Place, Canada Water and Cambridge assets, and expects to deliver around 190,000 sq ft by the end of this financial year.

BNP Paribas and JLL jointly acted for British Land.

Darren Richards, Head of Real Estate at British Land, said: "We acquired The Priestley Building less than two years ago, and in that time we have rapidly delivered a highly sustainable redevelopment and let a significant amount of lab space to a top life science occupier. This project demonstrates our ability to leverage the BL platform across development, leasing and asset management, to deliver high quality workspace into this supply constrained market."

Dr Julian Braybrook, Director of the National Laboratories at LGC and UK Government Chemist, said: "LGC's investment in this purpose-designed facility better enables our scientists to deliver the high-quality, leading-edge measurement research and services expected by our customers, provides a better working environment for our colleagues, and contributes to our sustainability goals."



The Priestley Building is situated on a 7.8-acre site at the entrance to Surrey Research Park, neighbouring the University of Surrey's Manor Park Campus and the School of Health Sciences. It is conveniently located just 10 miles southwest of Junction 10 of the M25 and is two miles from Guildford Train Station, a 30-minute train journey into London Waterloo, with four trains running per hour.

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About British Land

Our portfolio of high quality UK commercial property is focused on London Campuses and Retail & London Urban Logistics. We own or manage a portfolio valued at £13.0bn (British Land share: £8.9bn) as at 31 March 2023 making us one of Europe's largest listed real estate investment companies.

We create Places People Prefer, delivering the best, most sustainable places for our customers and communities. Our strategy is to leverage our best in class platform and proven expertise in development, repositioning and active management, investing behind two key themes: Campuses and Retail & London Urban Logistics.

Our three Campuses at Broadgate, Paddington Central and Regent's Place are dynamic neighbourhoods, attracting growth customers and sectors, and offering some of the best connected, highest quality and most sustainable space in London. We are delivering our fourth Campus at Canada Water, where we have planning consent to deliver 5m sq ft of residential, commercial, retail and community space over 53 acres. Our Campuses account for 63% of our portfolio.

Retail & London Urban Logistics accounts for 37% of the portfolio and is focused on retail parks which are aligned to the growth of convenience, online and last mile fulfilment. We are complementing this with urban logistics primarily in London, focused on development-led opportunities.

Sustainability is embedded throughout our business. Our approach is focused on three key pillars where British Land can create the most benefit: Greener Spaces, making our whole portfolio net zero carbon by 2030, Thriving Places, making a long-lasting, positive social impact in our communities, and Responsible Choices, advocating responsible business practices across British Land and throughout our supply chain, and maintaining robust governance structures. Further details can be found on the British Land website at www.britishland.com



About LGC

LGC is a leading, global life science tools company, providing mission-critical components and solutions into high-growth application areas across the human healthcare and applied market segments. Its high-quality product portfolio is comprised of mission-critical tools for genomics and for quality assurance applications, which are typically embedded and recurring within its customers' products and workflows and are valued for their performance, quality and range.

LGC's tools play a key role in customer workflows from discovery applications through to commercial manufacture and enable its customers to: bring new diagnostics and therapies to market; progress research and development; optimise food production; and continuously monitor and enhance the quality of food, the environment and consumer products.

LGC's 180 years of scientific heritage, combined with a track record of innovation and value-enhancing acquisitions, has enabled the company to build its product portfolio and expertise, and develop deep relationships with customers, industry partners and the global scientific community.

LGC's core purpose of Science for a Safer World and its core values of passion, curiosity, integrity, brilliance and respect, drive its culture. As of 31 July 2022, it employs over 4,100 employees, of which 27% hold PhD and/or master's degrees. Its products and services are delivered by highly qualified and experienced teams, operating from a global network of accredited sites that showcase its scientific and manufacturing capabilities.

For more information, please visit lgcgroup.com.