

GSK Completes Sale Of Strategic Life Sciences Development Site

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Real estate services firm [Cushman & Wakefield](#) has advised GSK plc on the sale of the surplus development land that sits alongside its 1 million sq ft Research & Development (R&D) facility in Stevenage to UBS Asset Management and Reef Group.

UBS Asset Management and Reef Group are to invest up to £900 million to develop the 33 acres of land adjacent to GSK's R&D hub to create a combined campus of 2.5 million sq ft of laboratory and office facilities and around 5,000 new jobs.

Under the terms of the deal GSK has ensured that land and development capacity within the new development is allocated for the expansion of the Stevenage Bioscience Catalyst and the Cell and Gene Therapy Catapult Manufacturing Innovation Centre.

[Michael Aston, Head of Life Sciences at Cushman & Wakefield](#), said: "Stevenage has the potential to become the UK's largest commercial R&D life sciences cluster outside of Cambridge. The life science industry is one of the most energised investment sectors in the UK at the present time, and this project is a prime case study in how major private-sector organisations such as GSK and UBS can work with public stakeholders to deliver extraordinary benefits in terms of driving technological innovation, job creation and civic regeneration."

Subject to planning permission, construction of the new campus will begin in 2024.

Cushman & Wakefield's Life Sciences team provides real estate advice to the sector, including site selection and design, lease and portfolio management, operational advice, financing and capital markets.