

US property giant committed to Cambridge life science growth

Blackstone company BioMed Realty will work with local planners in a bid to revive support for a development crucial to the Cambridge and UK life Science community and which could trigger 3,000 new jobs in the sector.

Prime Minister Boris Johnson has backed BioMed Realty's plans to build the Cambridge International Technology Park, off Fulbourn Road but local planners refused the application last month, citing unacceptable impacts on traffic and landscape. In so doing, they put at risk massive investment in life science facilities crucial to the continued evolution of Cambridge BioMedTech and UK GDP.

The UK government fears that companies looking to put down roots in Cambridge will go abroad if their demands for lab and office space cannot be met.

Luckily for Cambridge, and for the PM's crumbling credibility, the US real estate world leader is refusing to give up on the development.

Blackstone and BioMed Realty decline to go on the record with their reaction to the initial planning rejection.

However, Business Weekly understands that the US giant remains committed to providing the critical buildings and infrastructure needed to support the growing life science industry and jobs in the region.

It wants to help Cambridge remain one of the UK and the world's premier life science markets.

Its market intel ahead of buying the development land

confirmed that purpose built, best-in-class laboratory and office space in the region remained in high demand and that new supply was virtually non-existent.

Planning refusals for such major schemes are not uncommon at committee stage so BioMed Realty will continue working closely with the local planning authority and stakeholders.

It is already reviewing its next steps, including the appeal process and how best to address the planning commission's concerns.

The US magnate is understood to have noted Chancellor Rishi Sunak's comments in the recent Budget on the importance of the Life Sciences sector to the UK's GDP and potential global growth.

Headquartered in San Diego, California, BioMed Realty is the largest private provider of real estate solutions to the life science and technology industries. It owns and operates high quality life science real estate comprising 13.7 million square feet concentrated in the leading innovation markets throughout the US and UK, including Boston/Cambridge, San Francisco, San Diego, Seattle and Cambridge UK.

[We reported in September](#) that BioMed Realty had bought the 15-acre Cambridge International Technology Park from Abstract plus a 27-acre plot at Granta Park from The Welding Institute. We revealed that the company was investing \$1.12 billion (£850m) in buying the two Cambridge sites and doubling its UK life science portfolio in the process.

BioMed Realty said it planned to deliver some 800,000 sq ft of Grade A lab and office space which "helped solve a huge lab shortage in Cambridge." Speaking from New York, PM Boris Johnson said the move could trigger almost 3,000 new jobs for the UK. He said the investment would act as a huge boost for the economy by supporting an industry that already contributes £80 billion a year to UK GDP.

The PM said: “This investment is hugely welcome news for Cambridge and the UK as a whole. The city has been home to some of the country’s greatest scientific discoveries and I’m confident that the support of Blackstone’s BioMed Realty will mean there are many more to come.

“The jobs created by this investment are exactly the kind we want to see more of in the UK – high-skilled and future-facing, reflecting what the UK does best.”

A planning application for around 500,000 net sq ft of laboratory enabled offices, aimed at life sciences, biotechnology and more traditional office occupiers was submitted but initially rejected.

The site-wide infrastructure and the first buildings were slated to be ready for occupation in 2023. The completed development should have a value between £400 million and £500m.

The technology park, currently comprising open farmland zoned for business use, is adjacent to Peterhouse Technology Park, which houses the global headquarters of superchip architect Arm.