

**WEST AND NORTH-WEST CAMBRIDGE ESTATES SYNDICATE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2014**

## **Members of the Syndicate**

Mr Alexander Johnston (Chair and external member of University Finance Committee)

Professor Jeremy Sanders (Deputy Chair and Pro-Vice Chancellor for Institutional Affairs)

Professor Ian White (Master of Jesus College)

Dr Richard Foster (External member of University Finance Committee)

Professor Robert Kennicutt (Head of the School of Physical Sciences)

Dame Mavis McDonald (External member of University Council)

Mr Jeremy Newsum (External member, Executive Trustee of the Grosvenor Estate)

Dr Jonathan Nicholls (Registrary)

Ms Naisha Polaine (External member, Head of Area at The Homes and Communities Agency)

## **Directors**

Mr Roger Taylor, Project Director

Mr Gavin Heaphy, Construction Director

Mr Brian Nearney, Commercial Director

Mr Kerry Sykes, Finance Director

Ms Heather Topel, Deputy Project Director

## **Nominated Officer**

Dr Jonathan Nicholls

## **INTRODUCTION FROM THE CHAIR**

The North West Cambridge Development is different in both scope and aspiration from most other housing developments in Cambridge. Its aim is to assist in securing the University's long-term success by providing affordable accommodation for employees and for postgraduate students, as well as substantial community facilities, market housing and commercial development for the City as a whole. It will also provide research space, both for the University and for commercial use, that will enable the University to grow its research capabilities and help maintain its world-class position. The project is being built to high environmental standards. It will encourage substantial outside investment in Cambridge and will help the University to recruit the best staff and students from around the world.

This year has seen the start of construction activity on the site, following many years of detailed planning. Phase 1 implementation has begun with site-wide infrastructure works and construction works for the first buildings, leading to practical completions from late 2015. Phase 1 will provide over a third of the housing in the North West Cambridge Development, alongside local centre and amenity facilities. The aim has been to establish a thriving community from the outset.

The project remains within the financial parameters set by the University. Contracts have been let for 75% of the construction in Phase 1. Negotiations are well advanced for the sale of two of the lots on which commercial housing will be built. Naturally a project of this size and complexity continues to present significant challenges. The higher local activity in the construction industry will continue to be monitored by the project team and the Syndicate for potential adverse impacts on timing and costs. As teams of contractors are mobilised on the development site, efforts will be focused on effective integration of these works to deliver the project on time and to budget while meeting the University's aspirations. It is anticipated that most of Phase 1 will be completed by 2017.

The North West Cambridge Development, together with the West Cambridge site, will provide the University with the space and facilities for it to grow and provide world class facilities. This will help to ensure a sustainable future for the University, its research, students and staff.



**Mr A Johnston, Chair of the NWC Syndicate**

## REPORT OF THE SYNDICS

The Syndics present their report and unaudited financial statements of the Syndicate for the year ended 31 July 2014.

### 1. Principal activities

The Syndicate's principal activity, which is set out in a University ordinance<sup>1</sup> is to be responsible for:

- i. the management, development, and stewardship of the North West Cambridge Estate (being the University's land and property holdings in the area between Madingley Road, Huntingdon Road, and the M11 motorway); and
- ii. the development and stewardship of the West Cambridge Estate (being the University's land and property holdings in the area bounded by Madingley Road, Clerk Maxwell Road, the Coton Footpath, and the M11).

The North West Cambridge Estate is a mixed use development on a 150 hectare site which will ultimately deliver up to 1,500 homes for private sale, 1,500 homes for University staff, 2,000 units of post graduate accommodation, 100,000 square metres of academic research and development space, a hotel, senior housing, supermarket and community facilities including a primary school, nursery, community centre, health centre, and sports facilities.

The first phase of development includes approximately 700 units for market sale, 700 homes for University and College staff, 325 post-graduate student rooms, a local centre (including food store, shops, primary school, community centre), and other related facilities, open space and infrastructure.

The Syndicate's intention remains consistent with the October 2012 Report to the University's Regent House in relation to its sustainability objectives. These are being realised across the site in a number of ways including a network of cycle paths, a water recycling network and photo-voltaic cells.

The residential development is being delivered to Code for Sustainable Homes Level 5, meaning that domestic energy and water use will be amongst the lowest in the country. Mechanisms for delivering this include commitments to high standards of accessibility, daylighting, insulation and acoustic performance. Non-residential development is being delivered to BREEAM Excellent standards.

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<sup>1</sup> Page 141, Statutes and Ordinances of the University of Cambridge 2014

## 2. Business review for the North West Cambridge Development

The North West Cambridge Development will help the University to maintain its global research profile through the provision of affordable and suitable accommodation for University and College staff (primarily postdoctoral researchers), extensive academic and commercial research floor space, accommodation for post-graduate students and local centre facilities to support the new community. The development will also provide significant housing and facilities for the City more generally. The first phase of development, which is underway, will provide over one-third of the ultimate residential accommodation, as well as local centre facilities to help establish a quality of place and sense of community from the outset.

Over one-third of the planned staff accommodation will be provided in the first phase of development. Authority from Regent House to proceed with the first phase was sought in October 2012 and granted in January 2013. An extension to the first phase was subsequently granted in November 2014. Throughout this time, the Syndicate has mobilised a design and construction team to deliver the first phase and realise the aspiration of the project.

The last year has been focused on resolution of the design and town planning matters for the University's development, preparation of tenders for infrastructure and building works, and negotiation of commercial arrangements for market housing, the supermarket, hotel and senior care facility. In addition, on site preparatory works have continued to ensure that the site is accessible in advance of major infrastructure and building works that commenced in July 2014.

By 2017, the first phase of development will have been built and occupied. This will include 700 homes for University and College key workers, 325 post-graduate student rooms, land for 700 units for market sale, a local centre (including food store, shops, primary school, doctors' surgery, community centre), and other related facilities, open space and infrastructure.

### 2.1. Key worker housing

Key worker housing for University and College staff forms the basis of the University's development in the first phase, with 700 units comprising one, two and four bedroom (shared) flats, and three bedroom family houses. All of these homes will be let on a subsidised basis to qualifying employees.

The design of the housing, which is being led by ten architectural teams, has been guided by advice from the Accommodation Syndicate and Accommodation Service. A sample apartment has been built at Gravel Hill Farm to provide the development team and the Syndicate with a guide to space standards, storage requirements, and the nature of appliances/finishes in the flats. The University is concluding design development for many of the lots prior to handing over completion of designs to contractors to deliver on site.

The Office of Postdoctoral Affairs, which has been established to provide an academic, administrative and pastoral focus for the postdoctoral community, will have a base in the North West Cambridge Development, and has been liaising directly with the design teams to ensure that its needs are met.

The project team is seeking to create a wealth of exemplary architecture and engineering that will more than meet the sustainability and quality aspirations of the North West Cambridge Development Vision.

## *2.2. Student accommodation*

The first phase includes 325 student en-suite rooms for post-graduate students. The University has been in discussion with a number of colleges on the basis of their leasing some of the rooms for letting to their students, with the University remaining responsible for the maintenance and the letting of any rooms not taken up by the colleges. The University will directly let, manage and maintain the majority of the postgraduate student accommodation at North West Cambridge. Both Newnham College and Girton College have expressed strong interest in taking 160 rooms from 2016.

## *2.3. Local centre facilities*

**Primary School:** The Department for Education has confirmed that it will support the primary school on the new Development as the country's first primary-level University Training School (UTS). The school will provide links with the Faculty of Education for teaching and research purposes, and be a centre for teacher training. The governing body has been established and is chaired by former Pro-Vice-Chancellor Professor John Rallison. The provision of the UTS has been lauded locally, and was well-received during a series of public consultation events as well as in discussions with the future market housing developers. Such importance is placed on delivery of the school that it will be the first occupied community building on the new development, and is scheduled for opening in September 2015, when 100 key stage 1 pupils will be admitted. Pupils will be admitted across all year groups from September 2016.

**Nursery:** A nursery is being provided in the first phase, which will slightly reduce pressure on the University's waiting list for nursery places. This is in addition to statutory early years provision for 3 and 4 year olds which will be provided at the primary school.

**Community Centre:** The Community Centre designs have progressed favourably and received planning permission in early 2014. It will be delivered and operational prior to occupation of the first University and College key worker housing. The management of the Community Centre will be through a joint venture between the University and City Council, which has been formally established, and is addressing core governance functions before beginning the recruitment process for a community centre manager.

**Supermarket:** The designs for the supermarket have been undertaken by Wilkinson Eyre Architects, and meet the University's aspirations for the integration of the supermarket within the local centre of the new development. The University has selected Sainsbury's as the supermarket operator.

**Hotel and Senior Care:** A good level of interest is being shown by owners/operators of hotel and senior care facilities through an on-going bidding process, where a recent market increase provides encouragement that a hotel will be included within the anticipated phase 1 timescale.

## *2.4. Market housing*

It is anticipated that two selected residential developers will deliver approximately 400 market homes, with the remaining 300 market homes delivered in later land sales within Phase 1. A Residential Selection Panel, consisting of members of the Syndicate, Quality Panel, and Executive Team was convened to review the designs and financial offers from a shortlist of developers. All developers demonstrated considerable investment in the process, recognising the attractive environment that the University has developed at North West Cambridge Development.

Residential developers have responded positively to the opportunities to deliver housing at a lower density than the local centre. Projected land receipts from these parcels will exceed the values originally included in the appraisal.

Negotiations remain ongoing with a College Purchase Group for the sale, at market prices, of some 50 market residential units that will be built by the University alongside Key Worker family homes. A positive outcome is expected by the end of 2014.

### *2.5. Design and sustainability objectives*

The Syndicate is guided by advice and review of the Quality Panel, which has now become a consolidated panel with the earlier established Sustainability Panel. This Panel reviews all designs as they are developed, and challenges and supports the development of the highest standard of designs. The Panel also considers the sustainability objectives of the scheme, to ensure that the development's outcomes remains consistent with the October 2012 Report in relation to sustainability objectives.

### *2.6. Public art*

The Public Art Strategy is in its second year of implementation, and the Artists-in-Residence programme is generating interest and activity on the site. The first public outcomes were launched in June, with a scale model of the new development made out of cob, "Tomorrow, Today" designed by Somewhere (Nina Pope and Karen Guthrie) following a collaboration with the Archaeology Department, and an interpretation of the Gaia Hypothesis, "One Billion Objects in Space" created by Tania Kovats after collaboration with the Astronomy Department. The second year of the programme includes partnerships with the Engineering Department (Centre for Sustainable Development), Land Economy and the University Museums.

The first phase of development also includes permanent artworks in the main public spaces.

### *2.7. Planning progress*

Since October 2013, the majority of the first phase of development has achieved detailed planning permissions, including:

- Lot 1 (supermarket, health, key worker housing)
- Lot 3 (key worker housing)
- Lot 4 (key worker housing, University market housing, and College Purchase Group housing)
- Lot 5 (student accommodation)
- Lot 6 (primary school)
- Lot 7 (community centre & nursery)
- Lot 8 (key worker housing)
- Madingley Road West Junction
- Huntingdon Road East Junction
- Earthworks
- Western Edge + secondary open spaces
- Utilities

The focus of the planning and design work on the site in the next year will be on the market housing proposals.

### *2.8. Branding & Naming*

A branding exercise has concluded for the development site, which has resulted in a name for the development vehicle (the North West Cambridge Development), neighbourhood names (Eddington, Gravel Hill and Ridgeway Village), and a street naming policy. Suggestions have been solicited for street names across the site, which may include site features, relevant themes, or University connections.

## 2.9. On-site activities

Throughout the winter and into spring, a range of preparatory works have been completed on site, including:

### *Gravel Hill Farm*

The project team has relocated to Gravel Hill Farm, which, with its outbuildings and modular extension, will be the base for the project over the coming years. The facilities include a project office, viewing platform, community room, artists' studios, and a sample key worker apartment. Gravel Hill Farm is also the location of the public art temporary programmes, and events related to the Festival of Ideas and Cambridge Open House have been hosted at the Farm. It is also hoped to establish other activities such as a farmers' market, which would transfer to the new local centre in due course.

### *Archaeology*

Archaeological works for the entire site are now complete, including areas of additional work requested by the Cambridgeshire Archaeological Officer. The archaeological team has hosted several well attended open days to share the finds with the wider community. One notable find has been the first evidence in the UK of Roman irrigation systems.

### *Madingley Road Temporary Construction Access*

The Madingley Road Temporary Construction Access (to the west of the Madingley Park and Ride) will facilitate delivery of the entire first phase of development, and enable separation of construction and development traffic once the permanent junction is delivered to the east of the Madingley Park and Ride. The construction access was completed in January 2014, and provides the main access point into a network of construction haul routes that are now complete.

### *Bulk Earthworks*

An extended programme of earthworks was undertaken to remove topsoil from across the site and stored in preparation for reuse later to form earth mounds adjacent to the M11. These works were completed in January 2014, despite a difficult winter with extensive rain and poor conditions. A comprehensive network of interconnected drainage swales and lagoons that control the surface water run-off during the construction process has been created.

### *Madingley Road Permanent Access (opposite High Cross)*

Skanska have been appointed to deliver the permanent access into the site from Madingley Road, opposite High Cross. Junction works commenced in February, and are due to be complete in mid-2015. A sequence of traffic management measures have been implemented to facilitate construction of the junction but minimise disruption, as much as possible, for road users and also West Cambridge site occupiers.

### *Huntingdon Road Permanent Access (Adjacent to the Traveller's Rest)*

Works on the new junction on Huntingdon Road commenced in mid 2014 and are expected to take approximately one year. This junction will initially be the main access for the school and also the market housing.



### *Building contracts*

Construction tenders for the majority of the University's Lots have been sought from contractors, and contracts have been signed for Lots 1, 3, 5 and 6 and imminently for Lot 8. This will establish further cost certainty on the first phase with 80% of the project (by value) under contract by the end of the year. Work on the building lots commenced in late October, with the first major groundbreaking on the primary school site.

## **3. Future Opportunities for the North West Cambridge Development**

### *3.1. Extension of Lot 2*

The central Lot within the local centre (Lot 2) is being designed by Stanton Williams and includes 257 key worker homes, as well as a permanent base for the Office of Postdoctoral Affairs, and additional retail units onto the market square. Originally only 93 of the housing units were planned to be built in Phase 1, with the others in a later phase. The additional 164 dwellings will provide the University with a larger key worker housing resource within the first phase, and also complete the development within the first phase to provide a better and more natural built edge to other Lots and provide less future disruption for the new occupants of student accommodation in Lot 5 and residents in Lot 3. These additional units also provide further ground floor space for the Office of Postdoctoral Affairs, and including this within the first phase would provide this important facility with improved facilities to respond to the needs of the expanding postdoctoral community.

The Regent House has approved an increase in the borrowing limit to £311m (with short term flexibility to £320m) to allow Phase 1 to be extended to include the additional 164 key worker units. With this extension, the University will be providing approximately 700 key worker homes within the first phase which will make a significant contribution to the University's housing needs, and enable further recruitment and retention of research staff.

### *3.2. Phase 2*

Throughout Phase 1 planning and delivery, the housing challenge for University staff has continued to become more acute. A second phase would enable the University to provide further affordable accommodation for staff, and also build up and help establish the new community at the North West Cambridge Development. Activity and liveliness will be supported in the local centre by a growing population that would then establish a critical mass to support local facilities and services. This would also enable the University to deliver further family accommodation, by delivering homes in the lower density areas of the site, away from the local centre. The likely content would mean that infrastructure required to serve Phase 2 would open up all other development Lots on the site, providing future flexibility for later phases.

The Finance Committee has agreed to progress a feasibility study for Phase 2, which will provide additional detail on scale and scope of Phase 2, cost and programme. Once complete, the University will need to take a decision on whether to proceed with the second phase and it is anticipated that this will be addressed in a paper to Regent House.

### *3.3. Delivery Timetable*

The development programme includes the following key dates, which are consistent with those reported to Council in October 2013:

- |  |                |
|--|----------------|
| • University Primary School opens                                  | September 2015 |
| • Completion & occupation of first market homes                    | March 2016     |
| • Completion of Lot 5 for Post-graduate Student Occupation         | July 2016      |
| • Completion of first University Key Worker Housing for Occupation | June 2016      |
| • Completion of Food-Store for operator fit-out                    | September 2016 |

- Completion of University led Phase 1 works

March 2017

Planning certainty has been achieved for the majority of the University's accommodation, which provides some confidence in achieving the dates above. The next opportunity for further reassurance will be the agreement of tender packages for each of the building Lots (the majority of which will be achieved by the end of 2014).

#### **4. Financial Review**

The project presently remains on budget, although the pressure arising from inflation in the construction industry still presents a threat. Notwithstanding that, tender returns have been received or accepted for approximately 66% of the total construction works and some budget contingency provision remains. Bids for the land to be released to residential developers have been strong and it is expected that sales will be agreed and concluded imminently. The project continues to report satisfactorily against key performance indicators agreed with the University's Finance Committee.

The profit and loss account shows that the Syndicate received no income in the period, apart from interest received on deposits. Income will not arise in any substantial form until 2015 with the first significant land disposals.

With the exception of some minor expenditure incurred in operating the estate, all expenditure incurred to date has been capitalised as it relates to the creation of an asset or assets. In the financial year ending 31 July 2014, the Syndicate incurred £25m of expenditure in the form of professional fees (£13m), construction costs (£9m) and project team costs (£1.7m) relating to the design of the development site, project management and costing and the initial tranche of works on infrastructure.

The activities of the Syndicate have to date been entirely funded through monies made available by the University of which the Syndicate is part.

#### **5. Business review for the West Cambridge Development**

In March 2014, the Planning and Resources Committee established a warrant to allow for detailed masterplanning and working up of a new planning application for the West Cambridge site. The chief objectives in this masterplanning work include:

- Making best use of University land by optimising the quantum of development on the site;
- Delivering knowledge transfer through entrepreneurship activities and collaboration with industry;
- Creating a high quality place through provision of amenity space, catering facilities, and the appropriate density of development;
- Delivering adaptable and efficient space; and
- Delivering sustainable development.

A professional project team has been mobilised and engagement with existing and prospective occupiers (both academic and commercial) has commenced. A programme of further engagement is planned for the next year, leading up to a planning application in Q3 2015.

The masterplanning for the West Cambridge site is directed by the West Cambridge Site Development Board, which reports both to the Planning & Resources Committee and the West and North West Cambridge Estates Syndicate.

## 6. Governance and Risk Management

The Syndicate is established by Ordinance<sup>2</sup>. The Syndics meet monthly and are responsible for the strategic direction of the development. The Syndics are supported by an Executive team who are responsible for operational matters within the strategic context set by the Syndics. The Syndicate operates within budgets which are approved by the University's Finance Committee and is required by Ordinance to produce an annual report and accounts covering its activities.

The Chair and Deputy Chair make monthly verbal reports to the Finance Committee and the University Council with occasional written supplementary reports.

The Syndicate receives, at each of its meetings, reports highlighting risks to the delivery and operation of the North West Cambridge Development. A risk register is maintained by the Executive with support from professional advisers.

The Syndicate is advised by two panels comprising University and external members, including:

Quality & Sustainability Panel: responsible for review of and advice on architectural proposals at each RIBA stage, as well as market housing design briefs; advises in relation to the implementation of sustainability measures and achieving the University's community and environmental objectives; and

Public Art Advisory Panel: advises on the selection of artists to deliver the Public Art Strategy.

The activities of the Syndicate are subject to internal audit under the supervision of the University's Audit Committee. In the financial year to 31 July 2014, a programme of assurance audit was conducted. No significant issues were identified as a result of this programme.

## 7. Scope of Accounts and Audit Status

The accounts include only income and expenditure arising on the development of the North West Cambridge site. Income arising from existing buildings on the West and North West Cambridge sites is reported separately to the University via its Estate Management Division. Similarly income and expenditure associated with the University Farm in this area is included in the accounts of the University Farm. There is no requirement to report income and expenditure associated with academic departments as this lies outside the ambit of the Syndicate. All of the income and expenditure mentioned above, including that attributable to the Syndicate, is included within the audited accounts of the Chancellor Masters and Scholars of the University of Cambridge.

There is no requirement to undertake a formal external audit of these accounts, which do not constitute statutory accounts.



ON BEHALF OF THE SYNDICATE  
Mr A Johnston, Chair

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<sup>2</sup> Page 141, Statutes and Ordinances of the University of Cambridge 2014

**WEST AND NORTH-WEST CAMBRIDGE ESTATES SYNDICATE**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2014**

	Note	2014 £000's	2013 £000's
Turnover	2	-	-
Cost of Sales		-	-
<b>Gross profit</b>		<u>0</u>	<u>0</u>
Administrative expenses		(109)	(6)
<b>Total administrative expenses</b>		<u>(109)</u>	<u>(6)</u>
<b>Operating result</b>	3	<u>(109)</u>	<u>(6)</u>
Interest receivable and similar income	4	9	1
<b>Result on ordinary activities before taxation</b>		<u>(100)</u>	<u>(5)</u>
Tax on loss on ordinary activities	5	-	-
<b>Result for the financial period</b>		<u>(100)</u>	<u>(5)</u>

All results derive from acquired and continuing operations.

There are no material differences between the loss for the financial period and its historical cost equivalent.

There are no recognised gains and losses other than those passing through the profit and loss account and therefore no separate statement of total recognised gains and losses has been presented.

**WEST AND NORTH-WEST CAMBRIDGE ESTATES SYNDICATE**

**BALANCE SHEET AS AT 31 JULY 2014**

	Note	2014 £000's	2013 £000's
<b>Fixed Assets</b>			
Tangible Assets	7	54,612	29,431
<b>Current Assets</b>			
Debtors	8	10	8
Cash at bank ( <i>held by Parent Company</i> )		4,278	7,983
		<b>4,288</b>	<b>7,991</b>
<b>Creditors: amounts falling due within one year</b>	9	(4,114)	(2,535)
<b>Net current liabilities</b>		<b>174</b>	<b>5,456</b>
<b>Net assets</b>		<b>54,786</b>	<b>34,887</b>
<b>Finance By</b>			
Loan ( <i>from Parent Company</i> )		30,600	10,600
Investment of Equity ( <i>from Parent Company</i> )		24,291	24,291
Profit and loss reserve		(105)	(5)
<b>Total Finance</b>	10	<b>54,786</b>	<b>34,886</b>

The financial statements on pages 7-12 were approved by the Syndicate on 17 November 2014 and were signed on its behalf by:




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Mr A Johnston  
Chair



**WEST AND NORTH-WEST CAMBRIDGE ESTATES SYNDICATE**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2014**

<b>7. Tangible Fixed Assets</b>	<b>Land and Buildings £000's</b>	<b>Assets in Construction £000's</b>	<b>Grand Total £000's</b>
<b>Cost</b>			
At 1 August 2013	870	28,561	29,431
Additions at cost	-	25,259	25,259
Transfers	1,882	(1,882)	-
<b>At 31 July 2014</b>	<b>2,752</b>	<b>51,938</b>	<b>54,690</b>
 <b>Accumulated Depreciation</b>			
At 1 August 2013	-	-	-
Charge for the year	78	-	78
<b>At 31 July 2014</b>	<b>78</b>	<b>-</b>	<b>78</b>
 <b>Net Book Value</b>			
<b>At 31 July 2014</b>	<b>2,674</b>	<b>51,938</b>	<b>54,612</b>
At 31 July 2013	870	28,561	29,431
 <b>8. Debtors</b>	<b>2014 £000's</b>		<b>2013 £000's</b>
Other Debtors	-		-
Prepayments	10		8
	<b>10</b>		<b>8</b>
 <b>9. Creditors: amounts falling due within one year</b>	<b>2014 £000's</b>		<b>2013 £000's</b>
Trade Creditors	2,165		1,502
Other Creditors	1,948		1,032
	<b>4,113</b>		<b>2,534</b>
 <b>10. Reconciliation of movement in financing</b>	<b>2014 £000's</b>		<b>2013 £000's</b>
Opening financing	34,886		14,846
Result for financial year	(100)		(5)
Investment of Equity (from the University)	-		10,045
Additional loan financing	20,000		10,000
<b>Closing financing</b>	<b>54,786</b>		<b>34,886</b>

**11. Financial commitments**

The Syndicate has entered into a number of Design Build building contracts and in each case has sub-contracted the work of design and construction.

The Syndicate has a liability to hand over the completed buildings ready for occupation within agreed time limits. All extant contracts are with the University of Cambridge, except for one with J Sainsbury PLC

	<b>Value of contract (of the order of) £000's</b>	<b>Value of work completed at 31 July 2014 £000's</b>	<b>Value of contract (of the order of) £000's</b>	<b>Value of work completed at 31 July 2013 £000's</b>
Bulk Earthworks	1,712	1,666	-	-
Maddingley Road/Huntingdon Road	3,025	1,441	-	-
Site Wide Infrastructure	50,399	1,420	-	-

## WEST AND NORTH-WEST CAMBRIDGE ESTATES SYNDICATE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2014

#### 11. Financial commitments (continued)

	Value of contract (of the order of)	Value of work completed at 31 July 2014	Value of contract (of the order of)	Value of work completed at 31 July 2013
	£000's	£000's	£000's	£000's
District Heating	3,013	708	-	-
Primary School - Pre Construction	406	133	-	-

#### 12. Ultimate parent undertaking and controlling party

The Syndicate is a constituent part of the University of Cambridge. It is governed by the Statutes and Ordinances of the University. The results of the Syndicate are consolidated into the financial statements of the University of Cambridge, which may be obtained from the Cambridge University Reporter, Cambridge University Press Bookshop, 1 Trinity Street, Cambridge, CB2 1SZ.