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NEWS RELEASE

Lift off for revolutionary space rockets testbed

Construction is underway at Buckinghamshire Thames Valley Local Enterprise Partnership's Enterprise Zone at Westcott Venture Park, to create a new facility for Reaction Engines to test its revolutionary Synergetic Air-Breathing Rocket Engine (SABRE), which is designed to unlock the future of space travel and hypersonic flight.

Owner, Rockspring Property Investment Managers LLP ("Rockspring"), is developing six acres of the 650-acre site, which is between Bicester and Aylesbury for a new test facility and assembly building for Reaction Engines Limited. This is the first milestone in a two-year development pipeline which will enable tests of the core of the revolutionary air-breathing rocket engine to begin in 2020.

The new space-age development is situated on the former 'solid rocket motor testing' area known as the Western Development Area of Westcott Venture Park. This area was granted Enterprise Zone status in April last year to attract further space propulsion and environmental engineering businesses to the site.

Reaction Engines is a privately held company based in Culham, Oxfordshire with a subsidiary office in Colorado, USA and employs more than 100 people. It was formed in 1989 to design and develop a new class of innovative hypersonic and space-access propulsion system – the Synergetic Air-Breathing Rocket Engine (SABRE).

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A ground breaking ceremony took place on 4 May to mark the start of construction. In attendance were Reaction Engines, its partner BAE Systems, and members of the UK and European Space agencies. World leaders in space technology, which are also based at Westcott Venture Park joined the day's events including: Moog, Airborne Engineering, SSTL, The Falcon Project and European Astrotech, along with members of the Westcott Venture Park management team and owners Rockspring Property Investment Managers LLP.

Andrew M. Smith, Chairman of Buckinghamshire Thames Valley Local Enterprise Partnership, said: "We are delighted with the decision by Reaction Engines to choose one of our Enterprise Zones as the base for their SABRE air breathing rocket engine facility, and to celebrate this at today's ground breaking event."

Andrew added: "This investment at Westcott Venture Park will not only help facilitate growth in the Buckinghamshire economy but also further establish Buckinghamshire as a global centre of excellence in space technology testing - building on the recent decision to establish the National Propulsion Test Facility at Westcott.

"The Westcott site's heritage in space propulsion technologies is the ideal platform to develop this sector at the site, which is one of three locations in Aylesbury Vale where Buckinghamshire Thames Valley Local Enterprise Partnership (BTVLEP) have secured Enterprise Zone status. In addition, with the UK Space agency, BTVLEP are looking to develop the research capacity at the site, including a Satellite Application Catapult and a 5G Innovation test facility, which together will help support a growing number of new jobs and business investment opportunities to the Buckinghamshire area."

Rod Mordey, Associate Partner at Rockspring says: "Reaction Engines has developed technologies that are truly cutting edge and we are delighted to be creating this new facility, which will support the future growth of the company. These

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works are a major step forward in the evolution of Westcott Venture Park and will further establish the park as the leading UK hub for space propulsion and centre of excellence in space technology testing.”

Mark Thomas, Managing Director, Reaction Engines Limited said: “Our new test facility and assembly building represents an important landmark for Reaction Engines as we transition from a research phase into the development and testing of the SABRE Engine.

“Westcott provides us with an excellent venue for our test facility, close to our headquarters and at the centre of an emerging space technology cluster. The provision of an assembly building on the site will enhance our ability to test different configurations and components meaning that we can swiftly move forward with the development of the SABRE engine.”

Westcott Venture Park is now home to 76 businesses and provides employment space for more than 600 people and is managed by Lambert Smith Hampton.

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Photo captions L to R: Turf cutting image: Dr Chris Castelli, director UK Space Agency, Richard Harrington, CEO Buckinghamshire Thames Valley LEP, Franco Ongaro, director of technology, engineering and quality, ESA, Mark Thomas, COO and engineering director Reaction Engines.

Raising a glass: Richard Harrington, CEO Buckinghamshire Thames Valley LEP, Mark Thomas, COO and engineering director Reaction Engines, Dr Chris Castelli, director UK Space Agency, Franco Ongaro, director of technology, engineering and quality, ESA, Rod Mordey, associate partner at Rockspring.

About Aylesbury Vale Enterprise Zones:

The Aylesbury Vale Enterprise Zone aims to facilitate the strengthening of infrastructure at the Westcott Venture Park, Silverstone Park, and Arla/Woodlands sites; attract and develop new business investment; speed up the growth and development of local enterprise; and help address the business critical infrastructure needs of the sites. In addition to strengthening the commercial offer of these three strategic employment locations, Enterprise Zone status will support the drive for inward investment projects from abroad. In total, Enterprise Zone designation will cover over 96 hectares of commercial land with the potential for the creation of over 8,000 new jobs.

Businesses basing themselves on Enterprise Zones will be able to access a number of benefits including up to 100% business rate discount worth up to £275,000 per annum over a five year period, and Local Enterprise Partnerships will be able to retain 100% of business rate growth to enable them to fund development on Enterprise Zones.

About Westcott Venture Park:

Westcott Venture Park, owned by Rockspring Hanover Property Unit Trust, is a former Government Research Facility and today offers a wide range of industrial / office accommodation with units ranging from 120 sq ft up to 30,000 sq ft.

Located between Aylesbury and Bicester, it is the largest business park in Buckinghamshire with major occupiers including FedEx, Shanks, BAe Systems, Moog, and with Bucks Recycling, Ecopac, Green Retreats and Total Carbide occupying five former aircraft hangars.

Westcott Venture Park has successfully completed the letting of the first phase of the Century Court development, which has resulted in all seven units totalling 24,000 sq ft being fully occupied.

In 2016 Westcott Venture Park celebrated 70 years since the park became the Guided Projectile Establishment and therefore the home of rocket propulsion research in the UK.

About Reaction Engines:

Reaction Engines Limited ('Reaction Engines') is a privately held company based in Culham, Oxfordshire, UK. It employs over 100 people, many of whom are engineers and apprentices. It was founded in 1989 to develop the technologies needed for an advanced combined cycle air-breathing rocket engine class called SABRE™ (Synergetic Air-Breathing Rocket Engine) which is a leading contender for the next generation of hypersonic flight and space access vehicles.