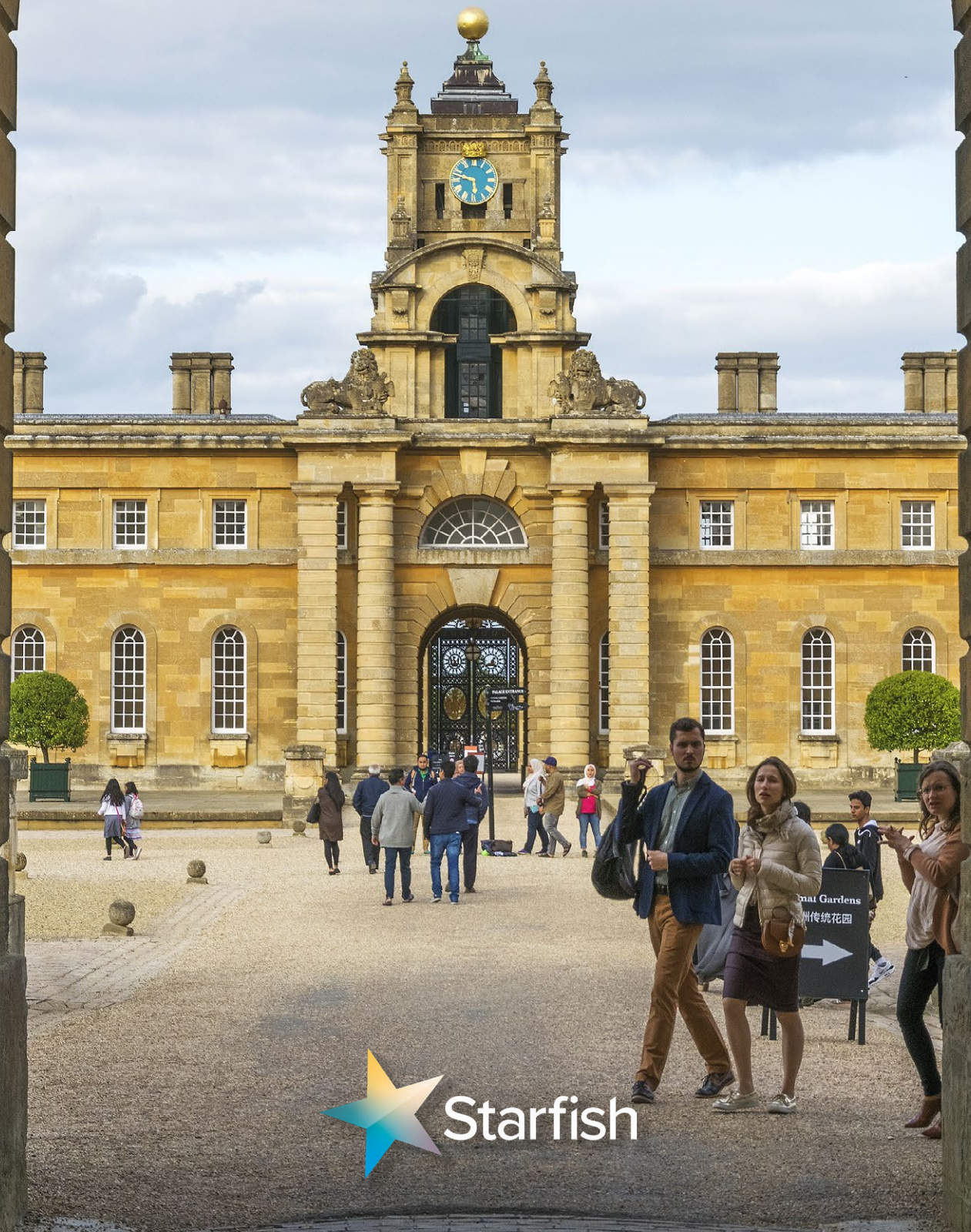




BLENHEIM PALACE

Commercial
Property Trustee



Starfish

Welcome

Dear Applicant

Thank you for your interest in joining the Board of Vanbrugh Management Limited (VML) and of the trustee companies for the Vanbrugh Unit Trust (VUT). Blenheim began as a legacy from a glorious victory, an estate gifted by Queen Anne to the first Duke of Marlborough for leading a historic defeat of the French armies in 1704. The magnificent Palace he built, the Park which surrounds it, and the wider Estate are now a World Heritage Site, an attraction for local and global visitors and central to the everyday lives and livelihoods of our neighbouring communities. Sir Winston's Churchill's wise decision to be born there some time later only added to its lustre.

Building on our legacy for the last three centuries brings with it a responsibility to maintain our unique value for the benefit of people for many centuries to come. That legacy now has a much bigger dimension: for the sake of those future generations, we must protect not just this magnificent place, but also reduce and ultimately remove the impact we have made on the planet. That's why our mission is: *"To share and protect this place for future generations, to enhance the lives of local people and to be the lifeblood of the local economy"*. It's a mission that points the way for everything we do.

The VML Board and the VUT Trustees play a vital role in the oversight and stewardship of Blenheim, guiding and supporting a talented and established executive team on running the business and making sure we remain firmly on our 10-year path of progress which began in 2017. The nature of Blenheim as a family home also means that the Board is required to make decisions that take into account a range of different and sometimes competing influences and perspectives.

We are now looking for a Trustee with a commercial background in property development to join this Board of the family commercial property business. This appointment requires senior and strategic experience gained within the field of residential property development, ideally within a business reliant on securing multiple planning consents. You will bring real expertise in commercial property development and management, portfolio construction/mix, including the identification, management and mitigation of risks inherent in a multi-asset portfolio, and will guide, advise and complement a knowledgeable executive team.

Blenheim offers a truly unique proposition in a 300-year-old landed estate that will still hold many of the same assets (certainly concentrated in the same area) in another 300 years' time. If you have the skills, experience and personal qualities we are seeking, we very much look forward to hearing from you.

Richard Jessel
Chair of the Board of Trustees



About the organisation

Our businesses

There are three main functional business lines at Blenheim, which currently include a world class Visitor Attraction (tourism, retail, catering, conference and banqueting and events); Real Estate Management and Development (strategic land promotion – Blenheim Strategic Partners; property management – agricultural, residential and commercial, and property construction/development – Pye Homes) and Land Management (farming, renewable energy, mineral water, game and forestry). This appointment is for the family commercial property business i.e. Real Estate Management and Development plus most of Land Management above.

Trading performance and asset growth have been strong over the years. All our businesses are aligned to our purpose *“To share and protect this place for future generations, to enhance the lives of local people and to be the lifeblood of the local economy”* and Blenheim is set to continue delivering strong trading performance and asset growth.

Background and context

Blenheim Palace and the Blenheim Estate are generic titles for a series of related entities which occupy and manage Blenheim Park and surrounding land (in total 12,000 acres) and run a number of businesses. Blenheim Palace is the home of the Dukes of Marlborough and the Spencer-Churchill family; the Palace and Park are a World Heritage Site with a Grade 1 listing, with a raft of other protective designations. While they were gifted to the first Duke by Queen Anne and Parliament after the Battle of Blenheim, the Palace was also the birthplace of Sir Winston Churchill, grandson of the 7th Duke.

Blenheim has set 10 goals to achieve by the end of 2026:

1. treble our contribution to the local economy
2. train 100 apprentices in a diverse range of skills
3. deliver 300 truly affordable homes
4. bring 750,000 paying visitors to the visitor attraction
5. be a net generator of renewable energy
6. be a Top 100 employer
7. carry out £40m of restoration
8. bring back some of the old art collection and start a new one
9. build a £45m endowment to protect the WHS in perpetuity
10. double our contribution to the community

The land and property businesses remain geographically focused. Assets beyond the wall of Blenheim Park are run for the benefit of the family (mainly direct descendants of the Duke), mostly by the Vanbrugh Unit Trust (VUT) Group. The public side of the Palace and the Park is run by the Blenheim Palace Heritage Foundation in order to maintain and restore the World Heritage Site. The private side of the Palace, plus the houses in Blenheim Park, are run for the benefit of the Duke.

Role Profile

Main Responsibilities of the Trustee role

- Ensure that VUT is fully compliant with all relevant guidelines, legislation and regulatory demands.
- Ensure that VUT pursues its defined goals in line with its agreed objectives.
- Provide strategic direction and support with regard to the development of strategic priorities.
- Provide support, stretch and constructive challenge to the Executive team in its implementation of the Strategy.
- Engage in wide ranging debate and discussion with regard to all aspects of VUT's work and plans.
- Lead discussions and offer insights and guidance through specific personal expertise, including participation in working and sub-groups as necessary.
- Monitor financial and investment performance.
- Maintain the good name of Blenheim and act as an effective ambassador.
- Ensure the financial stability of VUT, including contributing to risk management.
- Maintain confidentiality with regard to sensitive and confidential information received in the course of duties as a trustee.



Person Specification

In addition to ensuring overall good governance, all Trustees contribute their expertise to the Board and to the long-term vision and overall strategic direction of Blenheim. Some or all of the below would be highly valued:

- Senior experience gained within residential property development, ideally within a business reliant on securing multiple or contested planning consents
- Detailed knowledge of portfolio construction, including the identification, management and mitigation of risks inherent in a multi-asset portfolio and an understanding of how best to optimise performance.
- Experience of managing real estate assets through assessing climate resilience and managing adaptation to withstand climate change is an asset for this role.
- Excellent working knowledge of the levers and networks relevant to the planning system, ideally with some local knowledge and contacts already in place.
- Experience in managing capital allocation in the context of land promotion, acquisition and development
- Able to guide, support and complement a knowledgeable executive team to achieve oversight at a 'total management' level.
- Strong understanding of risk and return (Blenheim will continue to hold a significant proportion of what is built) and able to see the commercial opportunities in applying a heritage brand like Blenheim to an otherwise unbranded asset portfolio.
- Available to contribute to the overall strategic direction and governance of Blenheim and appreciates the balance between commercial and charitable pressures.
- Objective thinker with sound judgement who is committed to the aims of Blenheim.



Terms of Appointment

Time commitment

Applicants should expect to give around one day per month on average, with less at some points in the strategic cycle and slightly more at others.

Remuneration

This role attracts remuneration of £20,000 per annum. Reasonable expenses incurred through the role will also be reimbursed.

Length of appointment

The appointment will be for an initial five-year term, renewable for an additional five years.



How to express an interest in the appointment

We hope you will consider expressing an interest in the Trustee appointment.

To find out more and to make an application, please go to <https://starfishsearch.com/jobs/blenheim-comm-prop/> and click on the apply now button, with the following prepared:

- your CV or equivalent biographical information
- a short supporting statement that sets out your motivation for joining Blenheim and what you would hope to bring to the role.

We would also be grateful if you would also complete the Equality and Diversity monitoring form on the online application process. This form is for monitoring purposes only and is not treated as part of your application.

Closing date is Friday 14th October 2022.

If selected, you will be invited to meet (via remote means) with our recruitment advisers during the final week or so of October 2022.

Agreement of the final shortlist is likely to take place in the first week of November. Informal telephone calls between selected applicants and stakeholders may follow confirmation of the final shortlist in mid-November 2022

Formal discussions for shortlisted candidates are expected to take place in w/c 14th November.



Meeting Calendar

	January	February	March	April	May	June	July	August	September	October	November	December
Joint Oversight Committee	Trading Review VUT Consultation Strategy		Trading Review VUT Consultation Investment		Trading Review VUT Consultation Risks and Policies		Trading Review VUT Consultation Beneficiaries		Trading Review VUT Consultation Strategy		November Trading Review VUT Consultation Budget	
Stewardship Committee		Heritage Estate Duke's List Shoot review				Heritage Estate Duke's List				Heritage Estate Duke's List		Heritage Estate Duke's List
Conservation Committee		Project Review				Project Allocation				Project Allocation		
Joint Remuneration Committee					Annual Review							
Joint Nomination Committee					Annual Review							
VUT Audit Committee				Audit Meeting								
BPHF Audit Committee							Audit Meeting					
Full Trustees			Owners Review Strategy Distribution Policy				Owners Review Accounts Review VUT Auditors Report Review				Owners Review Beneficiaries Risks and Policies Budget Summary	
BPHF Trustees			Performance Authorisations				Performance Authorisations				Performance Authorisations	
Location	Virtual	Blenheim	London	Blenheim	Virtual	Blenheim	Blenheim		Virtual	Blenheim	London	Blenheim