

Eddisons

SPRING '22

COMMERCIAL

PROPERTY
SUPPLEMENT



“

**THROUGH THE EXPERTISE
OF OUR PEOPLE, WE OFFER
CLIENTS UNIQUE INSIGHTS,
EXPERT ADVICE AND
OUTSTANDING SERVICE.**

Steve Hawkins

Partner, Agency & Investment

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PROPERTY MARKET SUMMARY

Welcome to the Spring 2022 commercial property supplement for London and the South East.

Now in its 15th edition, this supplement includes market commentaries from our core property markets across the South East, with an overview of the various property sectors we deal with. We distribute to over 20,000 businesses, potential occupiers and investors to get your property in front of the right audience. For a comprehensive list of properties currently available through our various offices together with further detail on the range of services we provide, please visit our website eddisons.com. We hope you find the commentaries interesting and informative and if there's anything you want to discuss please feel free to get in contact with your local office.

Steve Hawkins



WE OPERATE ACROSS THE UK

- | | |
|-------------------|------------------|
| 1 Birmingham | 13 Isle of Wight |
| 2 Bournemouth | 14 Leeds |
| 3 Bradford | 15 Liverpool |
| 4 Bristol | 16 London |
| 5 Bury St Edmunds | 17 Manchester |
| 6 Cambridge | 18 Newcastle |
| 7 East Sussex | 19 Northampton |
| 8 Exeter | 20 Nottingham |
| 9 Fareham | 21 Peterborough |
| 10 Glasgow | 22 Scunthorpe |
| 11 Huddersfield | 23 Sheffield |
| 12 Huntingdon | 24 Stockport |

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It will come as no surprise that the industrial and logistics sector remained the leading commercial property performer in the Peterborough region during 2021 and has made a very robust start to 2022. This reflects the national trend with demand soaring since the start of the dreaded “P” word and at present there seems little in the way of barriers preventing further growth in rents and capital prices.

The horrendous Ukraine news has caused markets to wobble and there will inevitably be a knock on effect for some sectors with rising costs. Arguably from an investment perspective, commercial property here may see signs of strengthening demand albeit there may be other factors to consider including interest rates, tightening of debt facilities and the pending problem regarding building energy efficiency and EPC ratings.....what fun!

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Stock levels remain at an all-time low in the region as a whole and this factor alone has driven rents forward. The supply levels in the Peterborough region are at painfully low levels with an estimated vacant floor space of less than 125,000 sq ft out of a built stock in the city of around 24 million sq ft, in other words we are 99.5% full. At the time of this report there is one building over 30,000 sq ft vacant, so occupiers are going to have to plan well in advance if they are looking for more space - bringing forward a number of new developments.

We have always considered Orton Southgate in Peterborough to be a good barometer of demand for industrial units. The estate, pump primed by the former Development Corporation in the early 80's saw the PDC themselves construct around 1.4 million square feet and for many years there has always been a few units to let, typically 3,000 and 10,000 sq ft units. Today there are none.



^ **Parigan, Orton Southgate Peterborough, fully let prior to practical completion**



^ **Units at Yaxley**

A good example of demand for smaller units can be seen at Parigan Business Park off Bakewell Road at Orton Southgate. We are marketing 11 units from 1,152 sq ft to 1,873 sq ft. We have all 11 units under offer prior to practical completion but to only two occupiers, each wanting more space so happy to combine units providing 7,744 sq ft and 8,998 sq ft. The units have been taken on 10 year leases at rents from £10.17 to £11.29 per sq ft.

The phenomenal success driven by Barnack Estates at Yaxley is shown with exceptional levels of take up on 4 estates at Eagle Business Park and the newly launched Enterprise Park. 37 units are being constructed with the units available between August and November this year. Already only 9 units now remain fully available. All terraced units, they range from 900-2,850 sq ft and prices are from £150 to £175 per sq ft.

Enterprise Park was launched in late January 2022 with units completion due late 2022/early 2023 and out of 26 units, 9 units have already been reserved. Units range from 1,870 to 7,500 sq ft and are a combination of detached, semi-detached and terraced. Prices range from £150 to £160 per sq ft.



1 Sabre Way, Eastern Industry, sold January 2022 and now available to let at a rent equating to £7.00 per sq ft

Mid box demand remains albeit lack of stock has resulted in limited transactions. Never-the-less Urban Logistics REIT were successful in the letting to Anglian Water of their new Gateway 46 building at Alwalton Hill achieving around £7.25 per sq ft. We also let a further 46,000 sq ft at Bakewell Road on behalf of Devonshire Metro to Lesko Modular at a headline rent of £6.10 per sq ft albeit the building is around 20 years old and the evidence is now a little dated.

We completed the sale of 1 Sabre Way in Eastern Industry, on behalf of private clients at the start of this year. If mezzanine space is ignored and allowing for buyer's costs in the region of 6.8% the sale reflected a capital value of just under £120 per sq ft.

We don't see any real let up in pricing in the short to medium term so this is not really that good for occupiers. On the other hand, investors in this sector have seen stellar returns on capital, with an improvement in rental return and further enhancement in yield compression. We see little change in demand in the short to medium term with a wide variety of tenant and purchasers requirements unsatisfied and the weight of available capital still at record levels.

The office market stagnated during 2020/2021 for obvious reasons and office occupiers have been reviewing their requirements. However the sector is not all doom and gloom. Occupiers are becoming increasingly interested in getting back to the office but with an element of hybrid working. It is clear that staff are weary of isolation issues so it does appear that prime office areas are holding up. Supply remains tight, but despite this, occupiers are looking for more flexibility.

Across the whole Eastern region and to date, deals concluded with occupiers across 2021 were up on 2020 by around 15% which actually counteracts the fall of about the same percentage in 2020 as compared to 2019.

It is clear that investment in bricks and mortar has retained its long-term investment appeal and this has proved to be the case during 2021. We are the same view for 2022 and predict that in overall terms commercial property will continue to perform well.

INDUSTRIAL TO LET/FOR SALE



Yaxley
Eagle Business park, Yaxley, PE7 3WG

Price: **£191,250**
Rent: **£9,900 per annum exclusive**

83.61 - 268.95 sq m

- New units available August to November 22
- 6m eaves, office and toilet
- 28 out of 37 units already reserved

INDUSTRIAL TO LET/FOR SALE



Yaxley
Enterprise Park, Yaxley, Peterborough, PE7 3WG

Price From: **£300,000 May let**

173.7 - 696.77 sq m

- New units available late 2022 to early 2023
- 6m eaves, office and toilet
- Released February 2022 and 9 units out of 26 units already reserved
- Design and build plots also available for leisure, warehousing, trade counter uses

Without question the standout feature of the Cambridge market has been the activity surrounding laboratories. Helped by the pandemic and growth in the life sciences, demand for labs in Cambridge has reached a record high resulting in huge investment into this sector of the market. Demand has outstripped supply, and the race is on to deliver new stock. Elsewhere, the office and retail markets show signs of recovery with the lifting of restrictions and a gradual return to the office. The industrial market continues to perform strongly with a severe supply demand imbalance. Investor interest in Cambridge remains as strong as ever with some significant transactions and record prices being achieved.

Overview by Ben Green, Director, Cambridge Office

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^
US TV streaming technology giant Roku Ltd acquires 118,000 sq ft at Cambridge Science Park

OFFICES AND LABORATORIES

A two-tier office market has emerged during the pandemic with prime accommodation in the city centre and business parks attracting most interest with secondary offices suffering from low demand and flat rents. We have not however seen a glut of office space come to the market as some had feared when the pandemic took hold, and overall supply remains reasonably low. Landlords with vacant older buildings are taking stock and either refurbishing to meet modern standards or looking to retrofit as laboratories. Office take-up in 2021 was up on the previous year by around 12%. Significant transactions included the letting of 118,000 sq ft at Building 2 Cambridge Science Park to Roku Ltd at a rent of £37.25 per sq ft and the pre-letting of 65,000 sq ft at 20 Station Road to serviced office provider Fora at £48.50 per sq ft.

Fitted laboratories are now commanding over £50 per sq ft as available space dries up. A number of new developments are in the pipeline however these are mostly 2-3 years from completion meaning that rents will increase in the short term.

INDUSTRIAL

The supply of industrial space around Cambridge is at a record low. Demand is coming from both R&D companies as well as for traditional storage and distribution. The development pipeline is limited with new units coming out of the ground at Bar Hill (108,000 sq ft) and Bourn (162,000 sq ft) both already largely accounted for in terms of pre-lets. At Bourn Quarter, Cambridge Design Partnership has taken two mid-tech units to use as labs, workshops and manufacturing.

Prime industrial rents for traditional trade counter units are £15.50 per sq ft on the Clifton Road Industrial Estate.



Café premises remain in high demand



Multiple bids received for city centre investment opportunities

RETAIL

Cambridge has performed reasonably well despite generally turbulent conditions in the retail market as a whole. Data from 2021 shows a three-fold increase in transactions from the depths of 2020 which is testament to the strength of the local economy. The data is encouraging, but transactions still fall short of pre-pandemic levels and the fundamental issues facing the High Street are here to stay. Cambridge is not immune to these changes and the city has lost several national brands including Topshop, TM Lewin, Debenhams and Dorothy Perkins. Vaccines have enabled the gradual and safe removal of restrictions on everyday life and visitor numbers should begin to improve, however it remains to be seen how quickly the city can rebound. We have continued to see good demand for restaurants/café outlets from local and regional operators.

INVESTMENT

2021 saw a rebound in the investment market with more properties coming to the market. There was over £425m of office investment sales transacted with an average Net Initial Yield of 5.25%. Notable transactions included the sale of 214-240 Cambridge Science Park for £98.8m, along with major office parks such as Castle Park and Cambourne Business Park. Industrial investment sales of note include South Cambridge Industrial Estate in Sawston, a 68,000 sq ft multi-let modern estate, which Warehouse REIT purchased for £20.15m reflecting a net initial yield of 4.15%. There has been significant yield compression for industrial investments off the back of the strength of the sector.

At the other smaller end of the scale, single lot buildings in Cambridge remain in high demand attracting multiple bids and premiums, whether it be from investors or developers.



Cambridge 13 Evolution Business Park, Milton Road, Impington, CB24 9NG

Rent: **£150,000 per annum exclusive**

9,071 sq ft (843 sq m)

- Modern mid-tech building on the north edge of Cambridge
- Offices with warehouse/production space
- 0.5 miles from A14 (J33) & Cambridge Science Park
- Approx. 30 parking spaces
- Suitable for a range of office, R&D, light assembly uses

OFFICE TO LET



Cambourne 1020 Cambourne Park, Cambourne, CB23 6DW

Rent: **£23.50 psf per annum exclusive**

354 - 1,604 sq m (3,818 - 17,262 sq ft)

- Refurbished Grade A office suites
- Impressive full height atrium
- Established business park
- 8 miles west of Cambridge
- Ample parking

OFFICE TO LET



Histon Unit 1 Trust Court, Chivers Way, CB24 9PW

Rent: **£42,000 per annum exclusive**

199 sq m (2,151 sq ft)

- 3 miles from Cambridge city centre; 1 mile from A14 (J32)
- Close to Guided Bus stop
- New LED lighting throughout

OFFICE FOR SALE/TO LET



Lolworth Unit 1 Hazlewell Court, Bar Road, CB23 8DS

Price: **£300,000**
Rent: **£21,000 per annum exclusive**

105 sq m (1,133 sq ft)

- 5 miles north west of Cambridge
- Fibre optic broadband
- 6 allocated car parking spaces & additional overflow

OFFICE FOR SALE



Whittlesford Unit 1a, Scutches Barn, CB22 4LT

Rent: **£20,000 per annum exclusive**

94 sq m (1,015 sq ft)

- Attractive barn style office
- Ground floor suite
- 1.2 miles from Whittlesford railway station

OFFICE FOR SALE



Soham 40 High Street, Soham, CB7 5HE

Price: **£325,000**

104 sq m (1,124 sq ft)

- Freehold office with retail frontage
- High quality specification; air conditioning and LED lighting
- 6 miles south of Ely, 6 miles north of Newmarket

PROFESSIONAL SERVICES

Our team of experienced property experts provide a full range of professional services for a diverse client base from individuals, small property companies and pension fund providers to high street banks and lending institutions.



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OUR SERVICES

We have Registered Valuers offering national coverage undertaking valuations of residential and commercial properties for a wide variety of purposes to include:-

PROPERTY VALUATIONS

Our property valuation reports provide businesses, investors and lenders with a market valuation of commercial property as part of pre-sale or pre-acquisition advice. They are also used for financial reporting, insurance, corporate transactions and probate.

LOAN SECURITY PURPOSES

Our independent, in-depth reports provide banks, building societies and specialist lenders with comprehensive analyses of property, business and asset market values offered as loan security.

ASSET VALUATIONS

Our independent asset valuation reports provide businesses, lenders and insolvency administrators with a market valuation of assets as part of pre-sale advice. They are also used for financial reporting, insurance, corporate transactions and probate.

BUSINESS VALUATIONS

Our independent business valuations reports provide businesses lenders and investors with a market valuation of a business as part of pre-sale advice. They're also for the purposes of financial reporting, insurance, tax and probate, and corporate transactions.

In addition to the traditional real estate sectors - offices, industrial/warehousing and retail - we offer a number of specialisms and sector experience to include:

HEALTHCARE

In specialist areas such as healthcare, professional valuations are required for a variety of commercial purposes. Whether you are agreeing a partnership change within a GP surgery, lending finance on a care home acquisition, or looking to understand the value of hospital equipment, we have a comprehensive understanding of the sector.

Our valuation expertise covers businesses and not-for-profit organisations including GP surgeries and pharmacies, Dentists and opticians, Care Homes, nursing homes and hospices, Veterinary practices, Surgical units and Universities.

LEISURE

The leisure sector is highly cyclical and accounts for over 20% of consumer spending. Amid overall market uncertainty, valuations are required for a variety of commercial purposes. Whether you are acquiring a pub or bar, agreeing finance for a hotel, or looking to understand the insurance value of a sports facility, we have a comprehensive understanding of the leisure sector.

EDUCATION

For operators in the education sector, a professional valuation is required in a range of circumstances. Whether you are acquiring a private day nursery, calculating insurance for an independent school, or requiring a valuation of academy premises for accounting purposes, we have a comprehensive understanding of the education sector.

Our valuation expertise covers all public and private sector organisations from Montessori nurseries to Oxford University.



INSOLVENCY

Whether you are an insolvency practitioner looking to understand value in an administration, a lender looking at options for a loan in default or financial institution looking to appoint receivers, we have a comprehensive understanding of the insolvency sector and the available solutions.

Operating nationally across the UK we act for a large range of insolvency clients. Our valuation services include:

- Strategic options relating to secured lending and impaired debt
- Valuation services for insolvency practitioners
- Funding advice for individuals and firms
- Acting as Law of Property Act (LPA) or Fixed Charge Receivers

Drawing on the range of expertise within Eddisons, our team of insolvency specialists provide joined-up solutions for distressed property and assets. From initial valuation to strategic options and sales we deliver an integrated approach. Our fixed charge property receivers have assisted with some of the most complex and high profile administrations across a range of sectors from high street and online retailers, to breweries and sporting facilities.

ANALYSIS

We provide full development and investment analysis to include yield analysis, profit and loss, residual land appraisals. We can also provide advice in connection with Affordable Housing Developments, Section 106 and CIL payments.

Rent Reviews, Lease Renewals and Independent expert

We have a strong level of experience in acting on behalf of Landlords and Tenants in lease renewal and rent review negotiations. The way a lease is drafted can have a significant effect on the bargaining position of either party and a thorough understanding of the terminology and interpretation of lease clauses is required. Together with our extensive local market knowledge and appreciation of leases, we are able to act on behalf of Landlords and Tenants in negotiations to get the best possible result. In cases where disputes arise between the parties, we are also able to prepare submissions to third parties or to the courts.

COMPULSORY PURCHASE AND COMPENSATION

We advise clients in connection with land and property acquisition by statutory authorities and other bodies wishing to carry out public works. The subject of compulsory purchase is complex and we have Chartered Surveyors who specializes in this field of work, having gained a thorough knowledge through previous compensation awards.

Throughout 2021 the Huntingdon market has seen a continuation of a return to stronger market conditions. The town's fundamentals remain strong with its location close to the A1 and A14. The upgrading of the A14 between Huntingdon and Cambridge has provided a significant improvement to accessibility with final works around Huntingdon station being completed this year. The main feature of the local property market continues to be a shortage of supply, particularly for warehouse and industrial buildings. Several new development sites have now been commenced with strong interest particularly for freeholds from owner occupiers and investors. With a combination of much improved road infrastructure and new industrial buildings starting to arrive we are confident of the continued development of Huntingdon and the Ouse Valley.

Overview by Richard Adam, Director, Huntingdon Office

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Washingley Road [^] 12 Blackstone Road, Huntingdon ^v



INDUSTRIAL MARKET

The industrial and warehouse sector has continued strongly with a number of new speculative industrial schemes now started. Beech Court offers seven units from 1,490 sq ft to 6,930 sq ft which are being offered to lease. At Meridian Court upon the Compass Point Business Park development in St Ives, four units will be ready by the Summer of which two are now under offer. At Sawtry, we are marketing Unit 30 at the Oakwood Business Park which is a detached 37,900 sq ft industrial building which is situated close to the A1 Motorway. A scheme of smaller units at this development is also planned.

At Biggleswade Vision Business Park, which will comprise units from 1,410 sq ft to 35,000 sq ft is being marketed with both freehold and leasehold options available from early 2023.

Within Huntingdon, the 52,000 sq ft former Lola building on Glebe Road has recently sold with plans for refurbishment and re-letting. Two units at the Ermine Business Park within Spitfire Close have recently been let 4,200 sq ft and 8,500 sq ft.

At Alms Close in Huntingdon a detached warehouse of 37,000 sq ft was let to a local furniture manufacturer for additional storage. Unit 12 Blackstone Road, was leased to a company involved in the manufacture of display equipment whilst a detached warehouse at Washingley Road of 22,500 sq ft was leased to a local company specialising in laboratory installation. At nearby St Neots, Unit 19 at Chester Road on the Colmworth Business Park which is a 4,000 sq ft unit has been let. At Howard Road, Eaton Socon, a warehouse of 31,795 sq ft has been leased by a single occupier.



Meridian Court, Compass Point, St Ives

OFFICE MARKET

2021 has seen a steady improvement in the local office market with occupiers beginning to review their floor space requirements post pandemic. Within Hinchingsbrooke Business Park, a detached office of 7,170 sq ft at Falcon Road was let to a single occupier involved in the medical and scientific sector. Elsewhere within the development at Ramsay Court, a semi-detached unit of 2,250 sq ft has recently sold, with a similar size building nearby now under offer. At St Neots, Xenus House, comprising 1,350 sq ft was leased to a local occupier.

RETAIL MARKET

Within the retail market, good demand continues for shops in secondary locations with a number of lettings completed, and more instructions being sought.

INVESTMENT MARKET

The market for commercial investments continues to be strong and there is a high level of demand particularly for buyers within the industrial sector. This is evidenced by a number of sales to buyers looking at new vacant units. This includes private investors, and business owners seeking to buy and then leasing back to their own companies.

INDUSTRIAL FOR SALE



Sawtry
Unit 30, Oakwood Business Park, PE28 5XN

Price: **On Application**

3,521.4 sq m (37,905 sq ft)

- First class location adjacent to Motorway with nearby access and exit
- Self-contained 2.15 acre site with 51 parking spaces
- High class offices
- Available early Spring 2022

BUSINESS/WAREHOUSE UNITS FOR SALE/TO LET



Biggleswade
Vision Business Park, Upper Caldecote, SG18 9GH

Rent & Price: **On Application**

from 131 sq m (1,410 sq ft) to 3,252.5 sq m (35,010 sq ft)

- Brand new business/warehouse units available early 2023
- First class location adjacent to A1
- Established location with Phases I & II now complete and all sold and let
- Allocated car parking
- Potential to add extra offices if required subject to planning permission

Built for the future

Alconbury Weald

- B1 and B2 commercial
- 250 sq ft–100,000+ sq ft opportunities available
- Bespoke design and build opportunities that could be ready to occupy in less than 12 months
- Commercial land from 0.5–5+ acres
- Flexible office space available now

Alconbury Weald is the perfect place to make and grow your business. With millions of pounds of investment in to road and rail connections and a thriving community located in the middle of significant business and technology hubs and the global innovation centre of Cambridge.

Offering everything from supported incubator space for start-ups and small businesses, to half a million square feet for larger companies looking to grow, there's far more here than just business space. The Campus is at the heart of the Alconbury Weald community – which will include 5,000 quality homes as well as schools, a health centre, leisure and retail facilities and nearly 300 hectares of landscaped green space. This is a place where all the foundations for growth are already here.



Milton Keynes 40 mins	Peterborough 17 mins	Peterborough 45 mins
Cambridge 30 mins	St Neots 7 mins	Cambridge 1 hour 20 mins
London 1 hour 20 mins	London 1 hour 5 mins	Huntingdon train station 10 mins

Meet the neighbours

- AM Fresh
- Ambu Limited
- Bohemia Bar and Bistro
- Bradley Murphy Design Ltd
- C1 Media
- Cambridgeshire County Council HQ
- DHL Supply Chain (UK) Ltd
- IKO Insulations UK Ltd
- John Adams Leisure Ltd
- MM Flowers Ltd
- Rapleys LLP
- Roythornes Limited
- The Unit Fitness
- Vindis Group Fleet (PDI)
- West Cambs Federation CIC



Find out more at www.alconbury-weald.co.uk

Alconbury Weald, Huntingdon, Cambs PE28 4XA

BEECH COURT

High quality industrial units at The Lakes Business Park



NEW BUSINESS UNITS TO LET

Rent from: £13,755 per annum

Beech Court, Willow Road, The Lakes Business Park, PE28 9ET

- Brand new business unit development
- Sizes from: 122 sq m (1,310 sq ft) to 643.8 sq m (6,930 sq ft)
- Completion July 2022
- Excellent location adjacent to former A14
- Private parking with each unit
- Each unit includes high quality offices
- Potential to create larger size options subject to building timetable



BURY ST EDMUNDS

Bury St Edmunds and the surrounding area has seen continued strong performance in the commercial property market. Industrial remains the strongest performing sector with significant growth in land values, rents, and capital values. There remain issues in terms of supply of property across all sectors with build cost inflation continuing to have an impact on development.

Whilst the Covid pandemic has continued to impact working arrangements and restrictions on opening, there has been continued confidence from businesses and new start-ups entering the market.

As we exit the pandemic, confidence still seems high with the most limiting factor likely to be the lack of suitable available property. Continued lack of supply, build cost inflation and rising interest rates will all inevitably have some impact on the market over the next 12 months. That said Suffolk and Norfolk remain attractive commercial locations and we expect to see continued strong demand.

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OFFICES

As has been a theme in recent years, leasehold office demand remains patchy and a combination of more flexible working arrangements and continued work from home guidance are all having some bearing on occupiers' property requirements.

That said there have been several notable office transactions in Bury St Edmunds, including Eddisons having secured a tenant for the last remaining vacant Suite of 4,413sqft at Linden Square, a grade A town centre office building in February 2022.

INDUSTRIAL

Industrial has continued to be the strongest performing sector with Bury now firmly established as sought after location for logistics and warehousing. There has been significant take up at Suffolk Business Park, Zone 3 Suffolk Business Park (7.8 acres) was recently sold to West Suffolk Council for a new business incubator hub, with Zone 4 (24 acres) also under offer at the time of writing.

There is a chronic lack of supply of existing good quality industrial buildings. This is especially true for small industrial space under 2,000sqft, with no space available at the time of writing. Rental growth for units with rateable values below the small rates relief threshold has been significant with rents in excess of £10 per sq ft having been achieved at Chamberlayne Road, in the popular Moreton Hall Employment area.

Freehold opportunities are also rare, with opportunities often snapped up quickly or attracting multiple offers and increased prices with particular demand from owner occupiers. Eddisons secured the sale of 60,000sqft at Coughtrey Industrial Estate in Norfolk to Eastern Attachments in Spring 2021 and a 1acre site for expansion at Moreton Hall to Sealey Tools, who are further expanding their operation.

RETAIL

Bury St Edmunds town centre has remained resilient with the diverse retail offering and mix of local and national operators keeping voids to a minimum. There has been some softening of rents, with tenants seeking increase flexibility and incentives.

Despite a number of higher profile retailers failing and leaving some notable larger voids, the picture for the town as a whole has remained positive with numerous new entrants to the town including the letting of 39 Abbeygate Street to restaurant chain Dough & Co as well as the prominently located Lexicon in Summer 2021 to high end furniture retailer Sofas & Stuff.



INVESTMENT

There is continued strong demand for commercial land from owner occupiers and developers. This has led to an acute and significant increase in land prices over the past 6-12 months.

There has also been continued demand for residential development sites and conversion opportunities. This year, acting on behalf of the Suffolk Police & Crime commissioner, we completed the sale of Felixstowe Police Station for re-development into residential dwellings.

In terms of the investment market, demand is extremely strong for well let industrial and logistics property and yields have compressed accordingly. Increasing interest rates, land price and build cost inflation may change this picture going forward.

TOWN CENTRE RESTAURANT/PUB FOR SALE



SOLD

Bury St Edmunds

88-89 St Johns Street, IP33 1SQ

Price: **£900,000 exclusive**

4,630 sq ft (430.13 sq m) NIA

- Three storey period building
- Prior approval for conversion of upper floors to residential
- Currently rental income £59,160 pa exclusive
- Asset management opportunity/potential to increase trade

OFFICES TO LET/FOR SALE



Newmarket Tulip House, CB8 7FA

Rent: **£1,650,000 per annum exclusive**

8,362 sq ft (776.86 sq m) NIA

- High quality detached office building in established commercial location
- Passenger lift, comfort cooling and allocated parking with barrier control
- To be refurbished
- Excellent access to A14

COMMERCIAL PREMISES TO LET



Thetford 33-35, Bury Road, IP24 3AW

Rent: **£20,000 per annum exclusive**

3,370 sq ft (313.07 sq m) NIA

- Substantial commercial premises with main road frontage
- May suit a variety of uses (STP)
- Rear parking/yard and good access to A11

WAREHOUSE TO LET



Haverhill Front Warehouse, 4 Hollands Road, CB9 8PP

Rent: **£9,500 per annum exclusive**

1,576 sq ft (146.42 sq m) GIA

- Storage warehouse in an established commercial location
- New lease available
- Roller shutter access & 3-phase power supply

OFFICES TO LET



Stowmarket Steven's House, Station Road West, IP14 1EF

Rent from: **£5,260 per annum exclusive**

Suites between 526 - 635 sq ft (48.86 - 59 sq m) NIA

- Modern second floor office suites
- Suitable for office and training uses
- Passenger lift, perimeter trunking, close to rail station

OFFICES TO LET



Rougham Integ House, Woodlands Business Park, IP30 9ND

Rent: **£34,000 per annum exclusive**

252.04 sq m (2,713 sq ft) NIA

- Modern office building
- Established commercial location
- On-site allocated car parking

BUILDING SURVEYING

We are able to offer comprehensive building surveying services ranging from a simple defect's inspection through to full project management for new build projects.

Our team of experienced property experts provide cost consultancy and feasibility studies and act for a diverse client base from individuals, small property companies and developers to institutional investors.

OUR TEAM



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OUR SERVICES

PROJECT MANAGEMENT

Management of the design and construction process on new build and major refurbishment projects from inception through to completion.

DEVELOPMENT MONITORING

Monitoring major construction projects on behalf of freehold investors, funding institutions or tenants ensuring that the works are designed and constructed in accordance with the development brief.

REFURBISHMENT

Managing the construction process from inception through to completion including all pre and post contract services, financial control and dealing with any necessary statutory approvals.

HEALTH & SAFETY

Acting as CDM Co-ordinator on both new build projects and works to existing buildings.

SCHEDULES OF CONDITION

Preparation of schedules of condition to accurately record the condition of leasehold premises at the lease commencement date.

DILAPIDATIONS

Preparation of interim and final schedules of dilapidations on behalf of landlords. Representing tenants where interim or final schedules have been served.

REPAIRS & MAINTENANCE

Preparation of planned maintenance programmes for individual properties or property portfolios and dealing with all pre and post contract services relating to repair and maintenance projects.

DETAILED BUILDING SURVEYS

Preparation of detailed building surveys prior to the purchase of freehold or leasehold interests in commercial and industrial property.

DEFECT INVESTIGATION

Investigating building defects, identifying symptoms, causes and necessary remedial works and if appropriate arranging for repairs to be carried out.

BUILDING CONSERVATION

Expertise in dealing with refurbishment, repair and maintenance works to historic buildings.

WE ALSO DEAL WITH

- Insurance Valuations
- Feasibility Studies
- Party Wall Matters

CENTRAL LONDON

We are now seeing significant activity across the Central London market as companies look beyond “Covid” and the “work from home” guidance has been lifted.

The Central London agency team at Eddisons provide a first-class proactive service and the area of our expertise includes offices, retail, gallery, and restaurants.

**CONTACTS IN THE
CENTRAL LONDON OFFICE**
020 3205 0200



Richard Spencer
Director



Will Gyngell
Associate Director



OFFICES

We represent landlords and occupational tenants seeking to either let or acquire offices in Central London. This includes freehold sales and acquisitions. Within a relatively short period of time, we are now seeing signs of rents improving and landlord's incentives “peaking”. Typically, in Central Mayfair, prime office rents start from £75-£80 psf upwards and there are many examples in excess of £100 per sq ft. There are discounts for locations such as Mid-town, the City and Southbank, but we expect demand to rise in these areas too.

GALLERIES

We act for a variety of landlords in Mayfair and St James's, letting prime galleries. For the most part, the areas of concentration are those closest to the auction houses of Sotheby's, Bonhams and Phillips. In recent years, many of the galleries have been forced to take upper floor space as the flagship retail stores, in and around many of these locations, has seen an increase in rents that galleries are not prepared to pay.

RETAIL AND RESTAURANTS

We are now seeing restaurant operators return to the Central London market. Demand for prime locations remains strong and competition between restaurants for specific locations, such as Soho, Covent Garden and Mayfair is returning. We have very recently let restaurant premises in both Soho & Mayfair and received multiple offers.

On the retail side, Central London locations such as Oxford Street and Regent Street have been substantially impacted by the pandemic, but are expected to quickly improve as footfall picks up, to include the return of international travellers.

All our clients are provided with a first class proactive service, we are constantly monitoring activity to ensure strategy aligns with market sentiment, we can react and adapt at short notice.

OFFICES TO LET



London
Capital House, 25 Chapel Street, London, NW1 5DH

Rent: from £36.50 per sq ft per annum

From 4,000 sq ft

- Air conditioned
- Stunning views
- Bike storage and shower facilities

OFFICES TO LET



London
Russell Square House, Russell Square, London, WC1 5EH

Rent: £72.50 per sq ft per annum

3000 sq ft - 15,000 sq ft

- Substantial refurbishment
- Manned ground floor entrance
- 24 hour access

GALLERY TO LET



London
29 Sackville Street, London, W1S 3DX

Rent: £290,000 per annum exclusive

3,185 sq ft

- Superb gallery premises
- Dedicated entrance from Sackville Street
- Established location for galleries

OFFICES TO LET



London
24-32 Stephenson Way, Kings Cross, London, NW1 2HD

Rent: £65.00 per sq ft per annum

7,000 sq ft - 23,000 sq ft

- Selection of both fully refurbished and new office floors
- Prominent ground floor entrance
- 24 hour access

URBAN LONDON

The London Urban Agency team at Eddisons covers North, West and Southwest London and the inner Urban areas. This can be defined as swinging round from Enfield to Harrow southwest to include Ealing, Richmond, Brentford, Chiswick, Hammersmith, Chelsea, Fulham and south of The Thames to Battersea, Wandsworth, Putney and Wimbledon.

**CONTACTS IN THE
URBAN LONDON OFFICE**
020 3205 0200



Mark Belsham
Director



Tim Wilkinson
Director



The Aircraft Factory Hammersmith W6

THE OFFICE MARKET

The office market in this area has clearly been affected by the pandemic but several notable transactions have taken place throughout 2021 most recently The American International University taking 35,000 sq ft at Chiswick Park at a rent of Circa £52 per sq ft. They are joining International SOS who took 48,000 sq ft at Chiswick Park Building 4 in Q1.

ITV took a 13-year lease for 120,000 sq ft at Broadcasting House at White City which follows previous years pre lets to Publicis who have taken 212,000 sq ft in White City. Imperial University's continued development of The White City campus has proven popular with the Bio - Tec industries.

In Hammersmith Legal & General's 245 Hammersmith Road welcomed Orchard Therapeutics to 17,000 sq ft at £54 per sq ft and Imperial Tobacco took an additional 14,000 sq ft at £57.50/sq ft.

In Summer 2021 Eddisons let 5,000 sq ft to the Vegan meat free food company THIS at a rent of £55.00 per sq ft at The Aircraft Factory a scheme also owned by Legal & General. Eddisons have also undertaken various lease renewals at this scheme retaining tenants who had expiries during lockdown.

THE INDUSTRIAL MARKET

There is a real scarcity of Industrial/Warehouse accommodation throughout the London Urban area as many of the estates and sites are redeveloped for mixed use schemes.

Good demand from logistics and the building trade sectors has put an upward pressure on rents.

Eddisons, representing Columbia Threadneedle at The Merton Road Industrial Estate at 307/309 Merton Road has now achieved rents of £25 per sq ft following a letting to Go Puff at the end of last year. A final unit on the estate is currently being offered at £30 per sq ft for 5,600 sq ft with strong interest.

In Fulham Eddisons are marketing the former Joseph distribution warehouse at The Piper Centre for the freeholders. Interest is strong in the entire of 27,000 sq ft and in subdivisions from 4,500 sq ft.



Merton Road Ind Estate 307/309
Merton Rd Wandsworth SW18



The Piper Centre

THE RETAIL MARKET

Much has been said about the devastation of our high streets and shopping centres and the repositioning of tenants using CVA procedures and insolvency to dispose of surplus retail units. In our suburban areas we have found throughout good demand for smaller retail and restaurant units.

Following the change in planning use to allow E class we now find that former retail and restaurant units can be marketed to a wide variety of occupiers for retail, office, leisure, medical and other service users without the need for planning permission. Providing services in these areas to the local population is keeping demand strong for all types of retail units. The market is showing good signs of recovery with smaller neighbourhood and suburban retail and restaurant in high demand.

Eddisons, acting for The Royal Borough of Kensington and Chelsea have let units on he Kings Road and Golborne Road Nottinghill W10 to a variety of new businesses.



Larger department stores, such as the former House of Fraser in Richmond are now being repurposed with retail and restaurants on the ground floor maintaining the street scape, and a mixture of offices, leisure and residential for the upper floors. Many larger stores are divided to provide smaller units.

The leisure sector is particularly strong with new style Gyms, Personal training Studios, Yoga and Wellness centres in strong demand. Eddisons have let 2 Gyms in Richmond, one of 6,250 sq ft and the other of 3,150 sq ft and are marketing a fitted Gym in Fulham for The Parsons Green Sports and Social Club.



OFFICE TO LET

Parsons Green London
Marlin House, SW6 3BN

Rent: **£39.50 per sq ft per annum**

1,420 sq ft remaining

- A high-quality contemporary office
- Air conditioned
- Open plan



OFFICES TO LET

Hammersmith London
The Aircraft Factory, W6 0LE

Rent: **£55.00 per sq ft per annum**

Suites from 2394 sq ft up to Approx 14,000 sq ft IPMS3 Office

- Warehouse style offices with exposed brick & wooden floors
- On-site coffee bar and break out areas
- 24/7 access and security



OFFICE TO LET

Chiswick London Chiswick Tower, W4 4AJ

Rent: **£42.50 per sq ft per annum**

Up to 40,000 sq ft in this tower building

- Built above Gunnersbury District and Overground line with a 3 level car park
- On site car parking
- Air conditioning



OFFICES TO LET

Brentford Great West House, Great West Road, TW8 9DF

Rent: **£26.50 per sq ft per annum**

Up to 30,000 sq ft available in this landmark office tower

- A high-quality contemporary office
- Air conditioned
- Open plan

PLANNING

Our Planning and Development department provide an excellent service, delivering successful outcomes and added value for our clients. We have a commercially focused approach, drawing on other expertise within the company as necessary, including valuation, construction, viability, sales and letting expertise to assist as inputs to any planning project, large or small.

OUR TEAM



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Janie Howard

Secretary

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OUR SERVICES

PRE-APPLICATION ENQUIRIES

OUTLINE, FULL, PRIOR APPROVAL AND CERTIFICATE OF LAWFUL USE APPLICATIONS

PLANNING APPEALS

DEVELOPMENT APPRAISALS AND PLANNING BRIEFS

LOCAL PLAN REPRESENTATIONS

TROUBLE SHOOTING

Successes over the past 12 months include the following:

- We obtained a hybrid planning permission, comprising part detailed permission and part outline permission for a site in Yaxley, adding to an already successful SME business park there. The detailed consent was for 25 units of varying sizes which could be constructed immediately upon the grant of planning permission and have already received significant interest. The outline consent allows for flexibility so that future occupiers may have a unit designed to meet their specifications.
- Planning permission has been granted for the conversion of six traditional farm buildings, including one listed building, to residential use within a conservation area, along with the addition of nine new build dwellings. This was achieved following a strong working relationship with the council planners and required resolution to issues such as heritage impact, neighbouring amenity, drainage, public right of way diversion, and highway safety. We were able to negotiate non-traditional access arrangements to the estate, so as to achieve a rural lane character rather than an urban street arrangement along side this we were also able to negotiate a reduction in the amount of affordable housing required, and that it be provided in the form of an off-contribution as a result of a viability assessment by our valuation colleagues and by arguing that the site itself was inappropriate for the incorporation of affordable housing.
- More recently we have been involved in the production of a masterplan and Development Brief for a mixed use development on an allocated site comprising surplus land owned by Cambridgeshire Constabulary. The Development Brief was used to help the architect work up an indicative Masterplan which will be used for market purposes. Working with the council, the Development Brief and Masterplan have been endorsed informally by them and should ensure a successful marketing process due to the addition of some certainty.
- We continue to provide initial advice to landowners and developments on the planning implications of their aspirations.

PROPERTY MANAGEMENT

Our team of experienced property experts provide a specialist property management service for a variety of clients including pension funds, plc companies, government departments, property companies, councils, banks, accountants, solicitors, trusts & individuals.



OUR TEAM



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OUR SERVICES

We have a dedicated teams in a number of locations providing local service backed by a national presence. As such our local teams have a more hands on approach and intimate knowledge of the properties they look after. We have expertise in the following areas and can assist our clients accordingly.

Property Types

We manage shopping centres single retail, units industrial & trading, trading estates offices, business parks and individual buildings.

General Administration

- Rent collection and administration including monthly or quarterly statements
- Landlord VAT returns
- Insurance
- Service Charge collection & administration
- Inspections & Reports
- Schedules of Condition & Dilapidations
- Tenant Liaison
- Contract Administration
- Asset Valuation & Advice including diarising of rent reviews, lease breaks, lease renewals and section 25 notices

Asset Management

We work with our clients to maximise asset performance including advising on lease re-gears, looking at alternative uses and obtaining planning where necessary to enhance value. We will also seek other ways to unlock untapped potential.

Repairs, Maintenance, and Looking after your Property

In conjunction with our Building Surveying team and our Professional Services Department, we are able to provide a full service in relation to asset management, maintenance of our clients investments. We will deal with building works where needed, project management, planned maintenance programmes and supervision together with dilapidations.

Management Companies

Where necessary we can set up management companies and run them on behalf of the shareholders This enables us to provide real added value for our clients to ensure their investments are performing to their maximum potential.

From our offices in Canary Wharf our London Property Management team, using industry leading Yardi Voyager, manages around £3bn of assets across the UK. We use some of the latest technologies such as hand-held devices to accurately capture asset information linking this into Voyager and other asset systems. We endeavour to be pro-active in anticipating the future needs of our clients and are further supported by partner businesses, including members of the Net-Zero Infrastructure Industry Coalition, to deliver innovative services and sustainable solutions at strategic & asset level.

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