

## Property Market Review

May 2019 / Issue 4

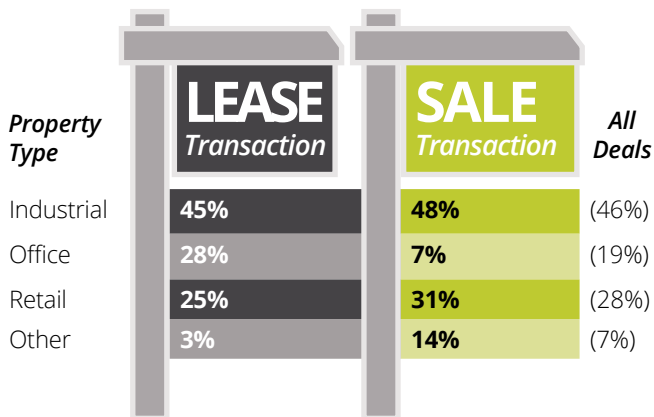
Welcome to the fourth edition of the Property Market Review, where we will be exploring the commercial market in Central Bedfordshire for the period April 2018 – March 2019.

Data from the Estate Gazette (EGi data) indicates that there were 68 transactions completed between April 2018 – March 2019 with a total value of over £11.5 million.

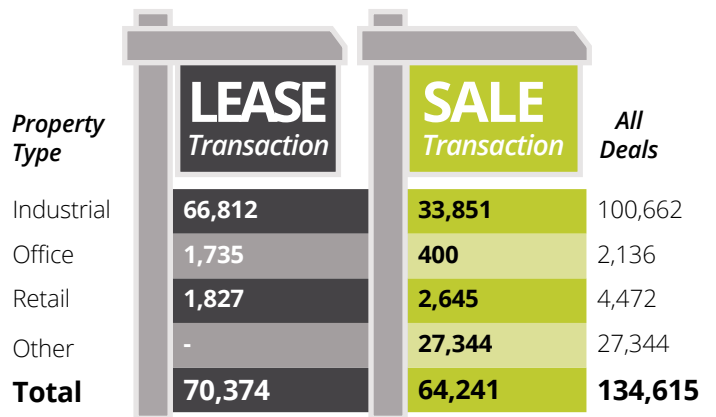
In April 2018 an additional investment transaction for the purchase of the Woodside Estate, Dunstable, saw 139,500 sq mtr of industrial property being sold for £182.3m. This transaction has not been included in the figures presented below.

Figures from EGi data show that leasehold deals lead the local market at 58%, with the rest being freehold sales (42%). This equates to an increase in freehold sales in comparison to the previous period where 21% of the transactions were freehold.

### Number of deals completed by property and transaction type

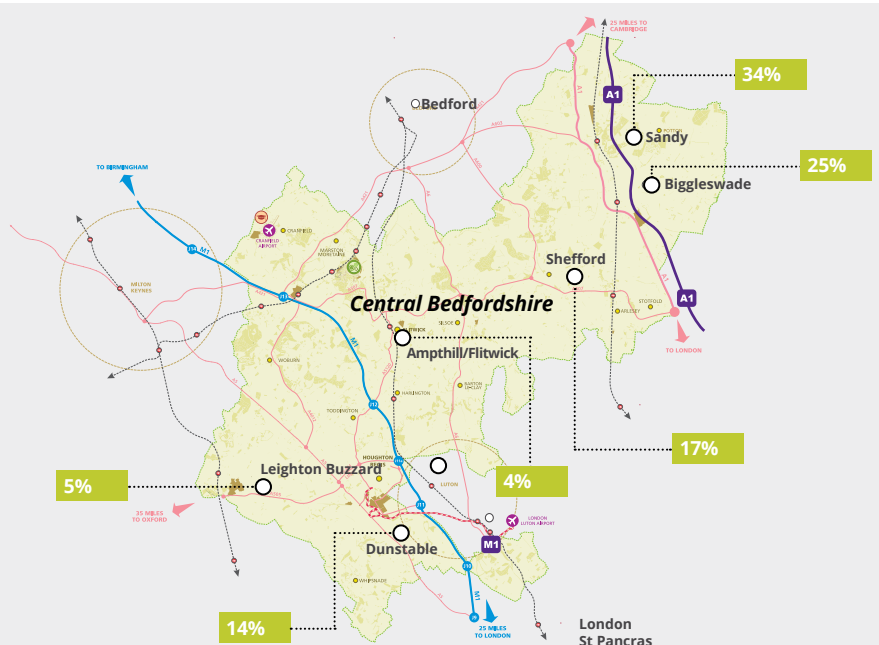


### Transactions by property type and size (by Square Meters)



### Transactions by town and total % value

Total lease value	£1,390,713
Total sale value	£10,386,995
Total value of all deals completed for the last twelve months.	£11,777,708



N.B. All data is sourced from EGI Data and is based on information disclosed to EGI at the time.

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# Central Bedfordshire continues to attract investors

The Inward Investment Team at [Central Bedfordshire Council](#) continue to service and help investors into the area.

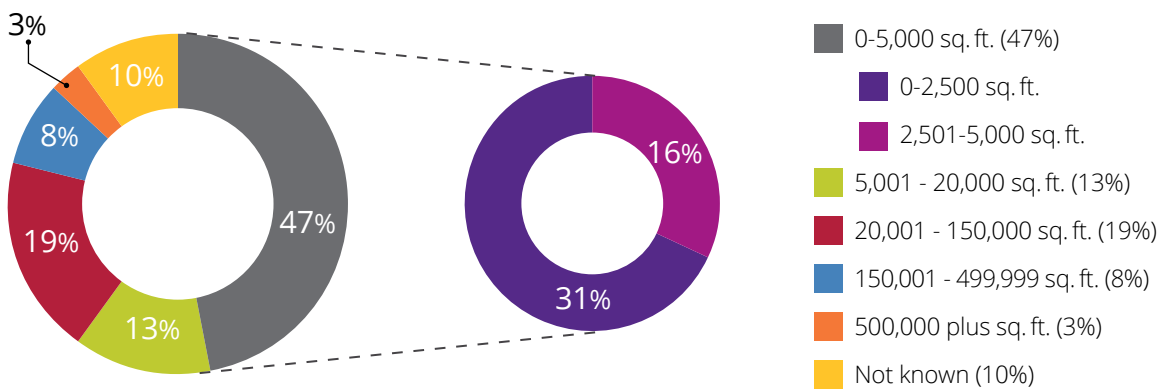
Between April 2018 – March 2019 the team have dealt with approximately 130 direct enquiries providing investment and relocation support.

Inward investment enquiries dominate the type of enquiries followed by businesses already located in Central Bedfordshire who are looking to expand their business in the area.

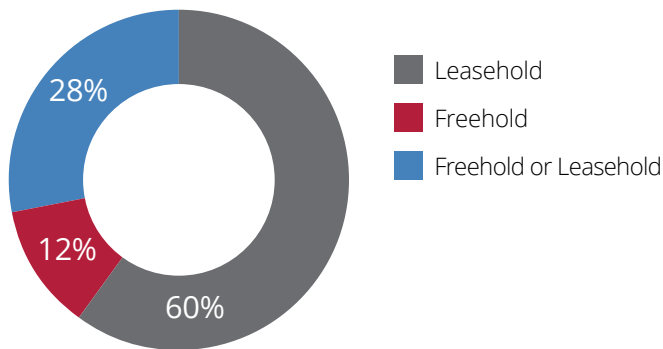
The number of enquiries received was predominantly for smaller space properties with 47% of investors looking for space in the 0-5,000sq ft size range. This however is an 11% decrease on the numbers reported for the previous period. Enquiries for medium sized units (20,000 – 150,000 sq ft) have increased by 8% on the previous period and may reflect a lack of units of this size across a wider geographical area.

## Enquiry Data April 2018 - March 2019

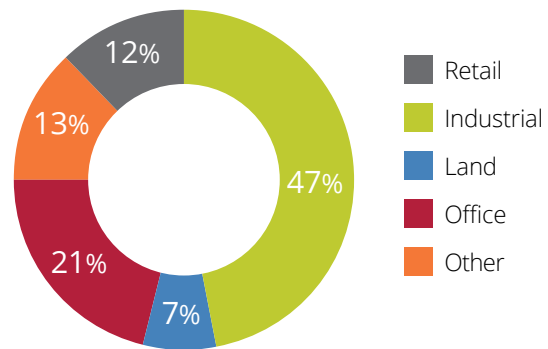
### Enquiries by size range (sq.ft.)



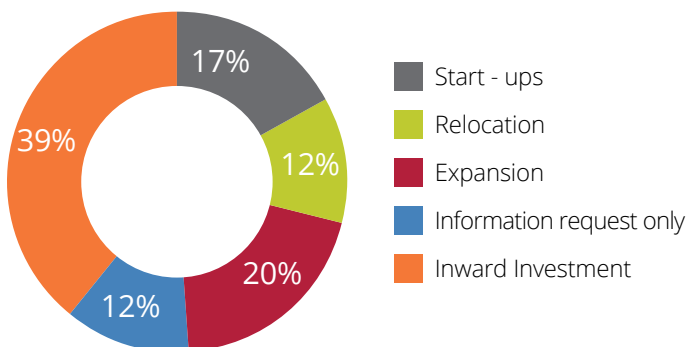
### Enquiries received by tenure type



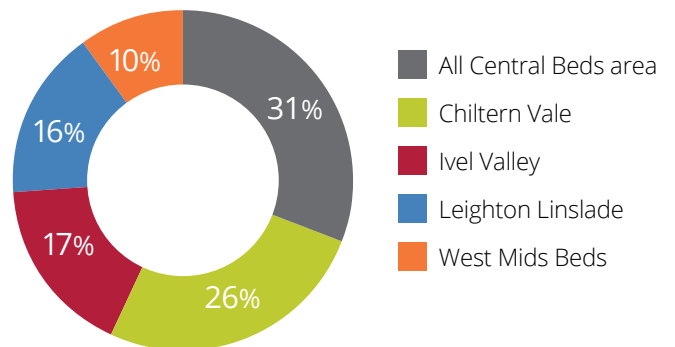
### Enquiries received by property type



### Reason for enquiry



### Most sought after area in Central Bedfordshire by investors

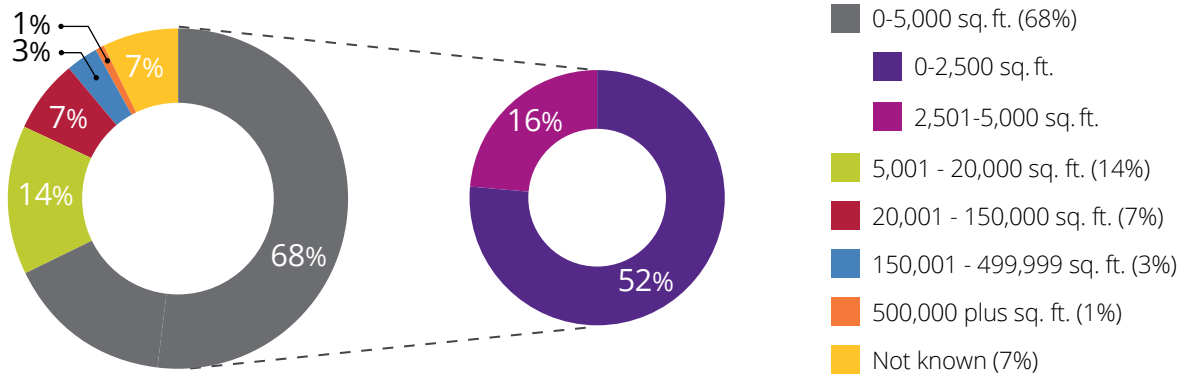


# Commercial space availability

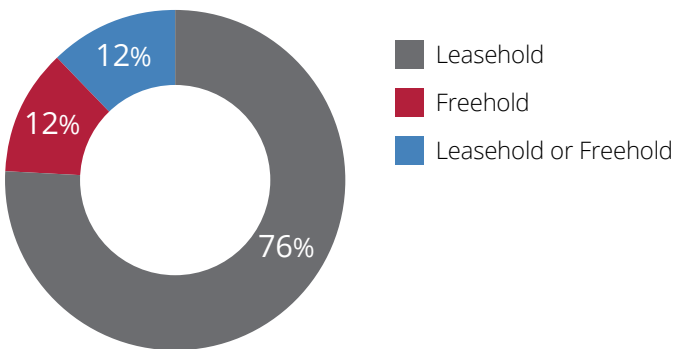
(Based on data sourced from **Egi Data** that was available in March 2019)

Central Bedfordshire offers a range of commercial properties to meet investor needs with over 5.7 million sq. ft. of space.

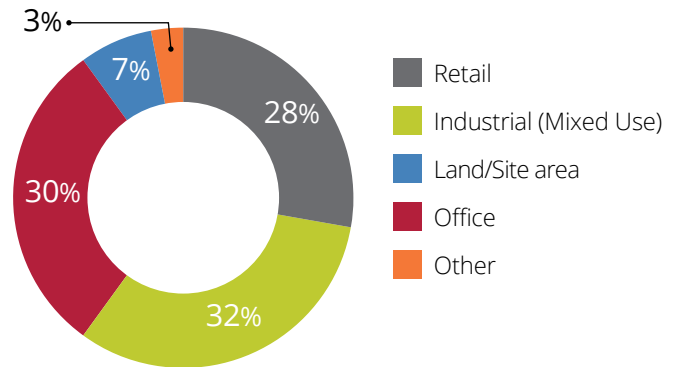
## Availability by size range (sq. ft.)



## Total availability by type of tenure



## Availability by property type



# Strengthening the foundations of productivity

Baytree Logistics – innovation at work with a sustainable mindset

Baytree Logistics latest scheme, a 267,000 sq ft logistics building at Dunstable, is no ordinary 'shed', boasting technology that would put many sleek city offices to shame and with wellness built into its very structure.

The building adopts the Baytree Edge (Baytree's sub-brand) commitment to ongoing innovation in technology-enabled features, flexible future-proofed design, health and wellbeing, clean air, water, soil and energy.

Because the Logistics and Warehousing sector has changed so radically in recent years, including the growth of Reverse logistics, Last Mile logistics and so on, the Dunstable building offers maximum flexibility. Hence this building is designed to allow for

changes to its office configuration, drainage, docking bays and warehouse space.

A sensor suite constantly checks air quality for pollutants, CO<sup>2</sup> and humidity levels while also monitoring water quality and occupancy levels, allowing areas to be put into 'lock down' if they have not been occupied for a given period of time, with clear energy saving benefits. All of this can be operated from anywhere in the world via an internet connection.

The building is designed to WELL standards, and goes well beyond them. With 15,000 sq ft of office space, careful attention has been paid to proximity to natural light. The material specifications, colours and dimensions all focus on health and wellbeing.

[www.baytree-dunstable.com](http://www.baytree-dunstable.com)



## Co-op announces its plans for Stratton Park

The Co-op Food Group has confirmed that it has secured planning for a new distribution warehouse on Symmetry Park, the name given to Phase 6 of the commercial land at Stratton Park in Biggleswade. The move is estimated to bring around 1,400 new jobs to Biggleswade, generating over £90m of investment value. It is anticipated that construction will commence towards the end of 2019.

In 2015, the council drew up a Local Development Order for Stratton Park which enabled a range of specific enhancements to be made without the need for planning permission. This has ensured the attractiveness of this purpose-built business industrial estate as a location for existing and new businesses to grow.

Kate McFarlane, Assistant Director Business and Investment at **Central Bedfordshire Council**, said: "Being able to welcome



businesses of this stature to Stratton Park, cements this site's future as a thriving, strategic employment and logistics site within Central Bedfordshire."

"The residents of Biggleswade and the surrounding area will benefit from the job opportunities available from companies based at the park such as Apricot, Zeus, CEF and now Co-op. We look forward to working closely with these and all future employers locating at Stratton Park."

## Retail Units at All Saints View

As part of the wider regeneration of the area around Houghton Regis, work has started on the former Co-op site.

All Saints View will be an independent living scheme with 168 apartments. The development will include six ground level retail units available for rent, situated at the front of the building, with a clear High Street frontage. Whilst the current design includes six units, these can be merged to create bigger units if required. These will be available to rent in September 2021. There will also be a restaurant, hairdressers and treatment rooms serving the public, also available to rent.

Recent developments such as Priory View in Dunstable and a similar development in Biggleswade, have proven commercially successful. It is hoped that these results can be replicated with All Saints View.

For further information or if you are interested in finding out more on this development please contact

[gurminder.singh@centralbedfordshire.gov.uk](mailto:gurminder.singh@centralbedfordshire.gov.uk)

## Shaping Central Bedfordshire

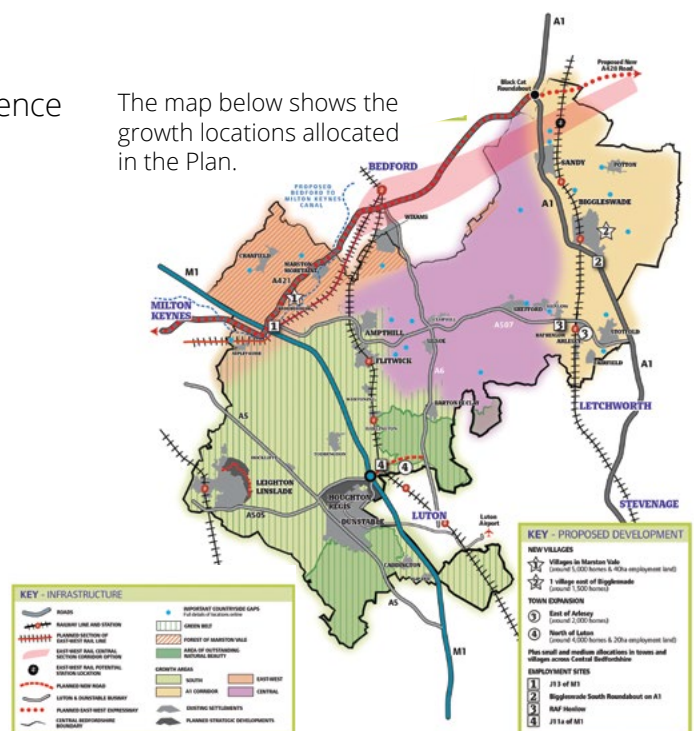
Local Plan Examination hearing sessions to commence

The **Central Bedfordshire Local Plan**, which covers the period 2015 to 2035, was submitted to the Planning Inspectorate (PINs) for Examination on 30<sup>th</sup> April 2018. The plan identifies the need to deliver 39,350 new homes within the plan period as well as 24,000 new jobs. The homes will be delivered through a combination of large-scale strategic sites as well as small and medium sites. The new jobs will be delivered through a combination of existing employment sites and new mixed-use proposals. Four stand-alone strategic sites are proposed in order to accommodate footloose strategic warehousing and distribution employment uses and Central Bedfordshire is also seeking to promote high-technology science-based opportunities.

An Inspector has been appointed to examine the plan and all the supporting technical evidence base to determine if the plan is sound. This will be undertaken through a series of Hearing Sessions which are due to commence in May 2019. The council aims to adopt the local plan later in 2019 although this is subject to the Examination Timetable set out by PINs.

[www.centralbedfordshire.gov.uk/local-plan](http://www.centralbedfordshire.gov.uk/local-plan)

The map below shows the growth locations allocated in the Plan.



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