

Property Market Review

June 2018 / Issue 3

Welcome to the third edition of the Property Market Review, where we will be exploring the commercial market in Central Bedfordshire for the period October 2017 - March 2018

There were 33 transactions completed between October 2017 - March 2018 with a total value of over £2 million.

Figures from **EGi data** show that leasehold deals dominated the local market at 79% , with the rest being freehold sales (21%). This seems to be fairly consistent with the previous six months where 70% of the transactions were leasehold and 30% freehold sales.

Number of deals completed by property and transaction type

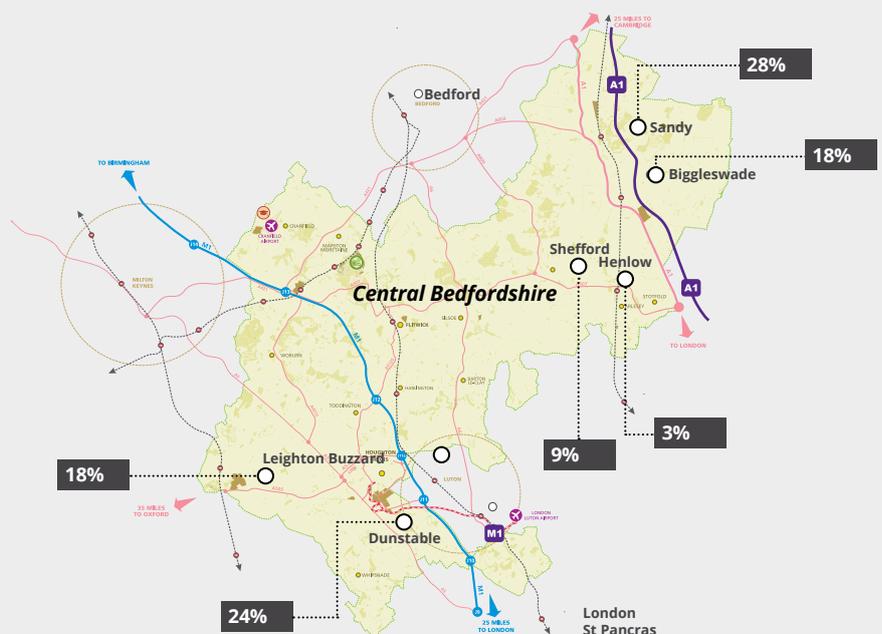
Property Type	LEASE Transaction	SALE Transaction	All Deals
Industrial	54%	29%	(49%)
Office	23%	13%	(21%)
Retail	19%	29%	(21%)
Other	4%	29%	(9%)

Transactions by property type and size (by Square Meters)

Property Type	LEASE Transaction	SALE Transaction	All Deals
Industrial	15,389	8,627	24,016
Office	532	75	607
Retail	642	250	892
Other	431	10,000	10,431
Total	16,994	18,952	35,946

Transactions by town and total % value

Total lease value	£804,911
Total sale value	£1,409,000
Total value of all deals completed for the last six months	£2,213,911



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.

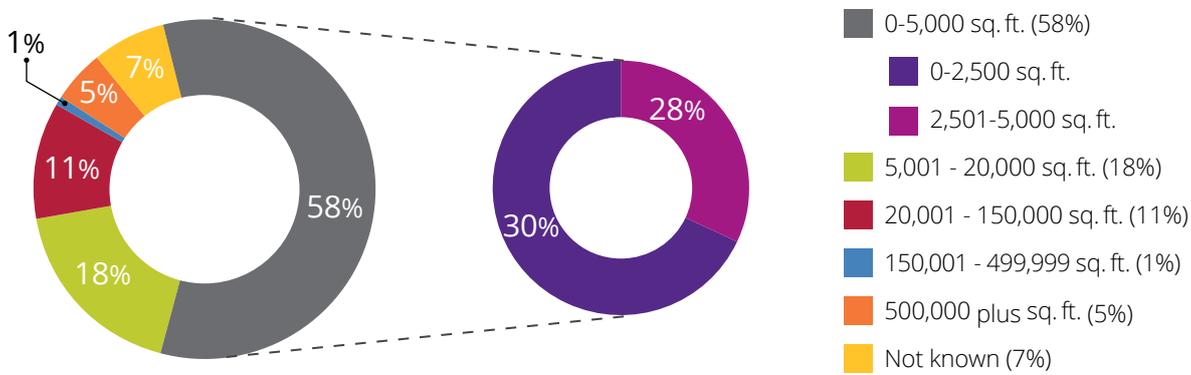
Between October 2017 - March 2018 the team have dealt with approximately 76 direct enquiries totalling over more than 4 million sq. ft. resulting in investments and providing relocation support.

Inward investment enquiries dominates the type of enquiries received by the team, followed by investors looking to expand their business in the area.

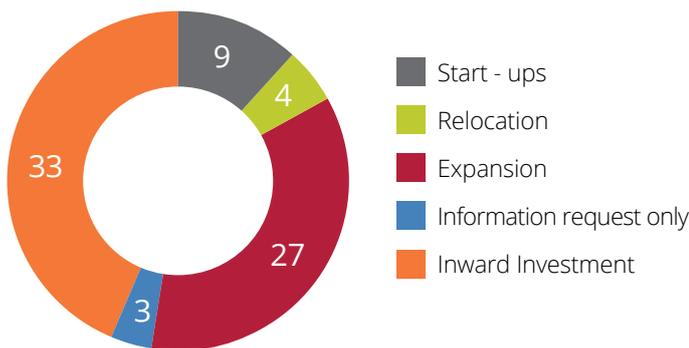
The number of enquiries received was predominantly for smaller space with 58% of investors looking for space in the 0-5000 sq. ft. size range which comprises of 30% 0-2,500 sq.ft and 28% 2,501-5,00 sq. ft. of commercial space. This is followed by request for medium size units, again both trends seem to mirror the previous six months.

Enquiry Data October 2017 – March 2018

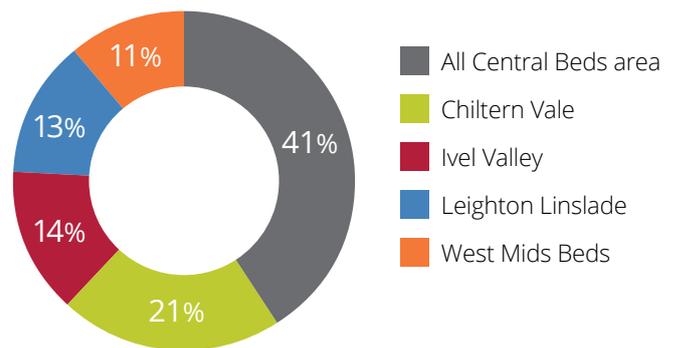
Enquiries by size range (sq.ft.)



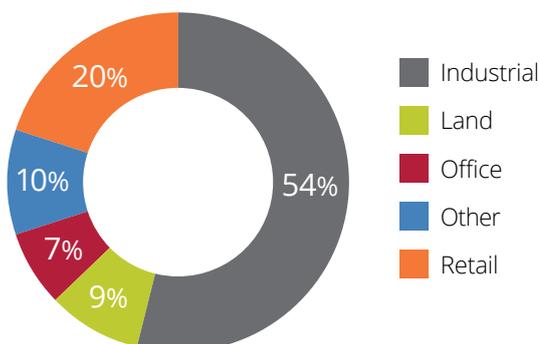
Reason for enquiry



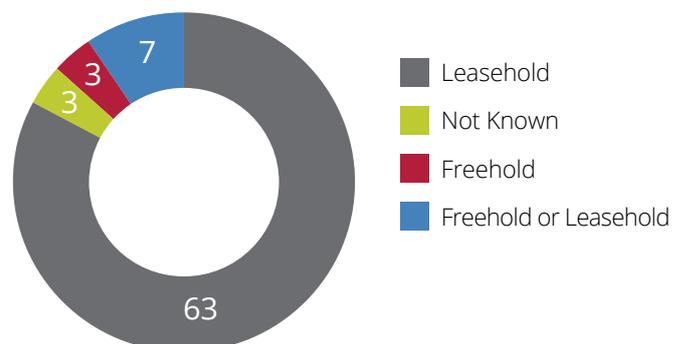
Most sought after area in Central Bedfordshire by investors



Enquiries received by property type



Enquiries received by tenure type

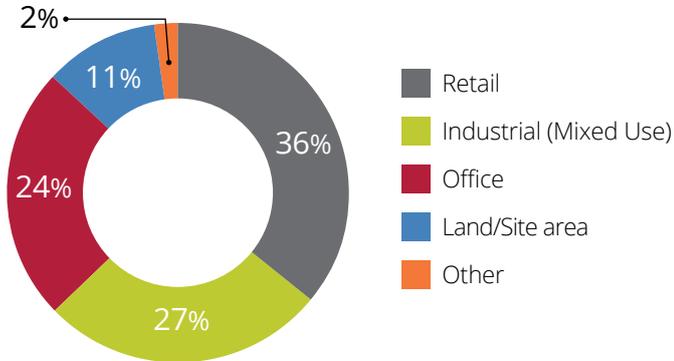


Commercial space availability

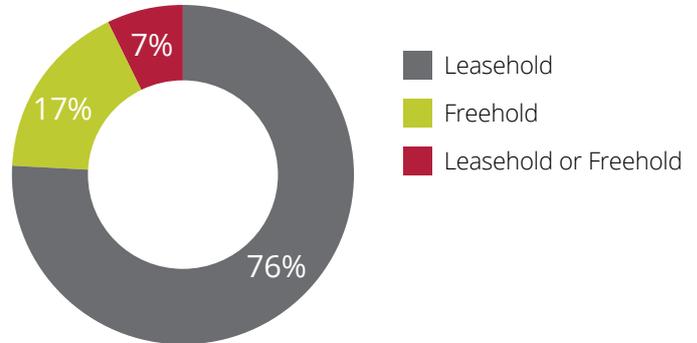
(Based on data sourced from **Egi Data** that was available at the time)

Central Bedfordshire offers a range of commercial properties to meet investor needs with over 3.5 million sq. ft. of space.

Availability by property type



Total availability by type of tenure



More job growth underway on the A1 corridor

DB Symmetry have recently acquired 50 acres of land with the benefit of outline B8/B2 planning consent at Stratton Business Park, Biggleswade. The development is being marketed as Symmetry Park, Biggleswade. The Park will provide a range of new high quality industrial warehouse units ranging from 72,000 - 515,000 sq. ft., which has now gained detailed reserved matters planning consent. The site also has the potential for a single 1,000,000 sq. ft. unit. The scheme will be built to suit and will help satisfy demand, given the limited supply on the A1.

Symmetry Park, Biggleswade provides the largest serviced site with B2 and B8 consent on the southern A1 corridor and

strategically links the M1, A14 and M25 only 29 miles to the south. The excellent location and certain deliverability has led to a number of strong enquiries and will follow the recent adjacent disposals to Liebherr Cranes, Apricot Clothing, CEF and Jewers Doors.

Given the above, Stratton Business Park is growing quickly as is the town of Biggleswade. This is a major factor in many relocation decisions, given that the town has a ready source of employment and great communication links and is priced more competitively than many competing locations.

www.dbsymmetry.com



Investment in infrastructure and ambitious growth plans by Central Bedfordshire Council secures Lidl

Earlier this year Lidl UK announced that they plan to open their new distribution centre in Houghton Regis, Central Bedfordshire, following the sale agreed with the Houghton Regis Management Company.

The new distribution centre will be the largest of Lidl's warehouses in the UK, based on a 58 acre (23-hectare) site adjacent to junction 11a of the M1.

This is the first deal to be announced from the North of Houghton Regis development site.

Central Bedfordshire Council have been instrumental in facilitating this opportunity which follows extensive investment in the area to complete both the A5-M1 link road and Woodside Link, which connect to the new M1 junction.

Jason Longhurst, Director of Regeneration and Business at **Central Bedfordshire Council** said, "The site has outline permission for a mixed-use development at North Houghton Regis, including warehousing, alongside the new junction 11a of the M1. Lidl's interest in coming to the Houghton Regis business park is great news for the local community. It demonstrates how our commitment to building roads and infrastructure can lead to local jobs.

The council helped fund both the Woodside Link and A5-M1 link roads, which opened last summer and connect the business parks to the new M1 junction. Since construction of the roads started, more than 50 new deals have been completed for industrial and distribution units across Dunstable, Houghton Regis and Leighton Buzzard, and the investment generated or planned for the area is already worth an estimated £2bn. We look forward to bringing yet more companies and jobs to the area."

Partnering for Prosperity

The Oxford to Cambridge Growth Corridor represents a "once in a generation" opportunity for economic growth and builds on the National Infrastructure Commission (NIC) "Partnering for Prosperity" report which was published in November 2017. The National Infrastructure Commission believes the Growth Corridor could support a further 700,000 jobs by 2050, increasing GVA by £163bn, a population of over 3.5 million and over 175,000 business together generate around £92.5 billion GVA.

One of Central Bedfordshire's greatest challenges is the evolution of the Central Area of the Oxford to Cambridge

Growth Corridor, to ensure sustainable growth that is economic led. The civic leadership of the Central Area shares an ambition for delivering innovation and sustainable economic growth, supported by a deliverable sustainable housing market. The long awaited commitments to East West transport links will not only improve connectivity and communication but it will start to provide the infrastructure to drive economic development and growth across the Corridor.

www.tinyurl.com/ybdtwou8

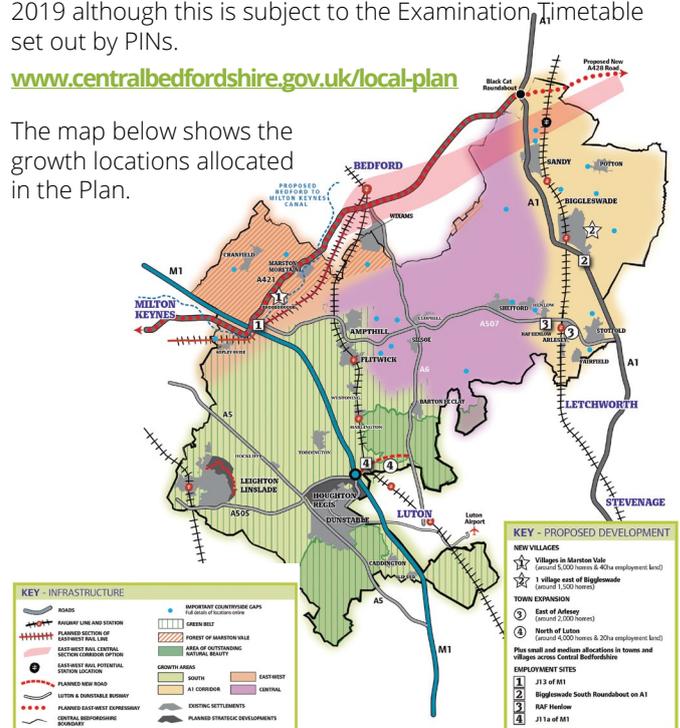
Shaping Central Bedfordshire - Local Plan now submitted for inspection

The **Central Bedfordshire Local Plan**, which covers the period 2015 to 2035, was submitted to the Planning Inspectorate (PINs) for Examination on 30th 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 identified in order to accommodate footloose strategic warehousing and distribution employment uses as well as high-technology science based opportunities.

An Inspector will now be 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, the dates of which are yet to be determined. The council aims to adopt the local plan in early 2019 although this is subject to the Examination Timetable set out by PINs.

www.centralbedfordshire.gov.uk/local-plan

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



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