

OUR VIEW ON NORFOLK/SUFFOLK BUSINESS SPACE

Norwich/Ipswich tech cluster sees output grow by 19%

Norwich and Ipswich's digital economies are estimated to produce output with a combined output of £338m in the 2016 Tech City report.

Both centres have clusters which specialise in software & app development, e-commerce and digital advertising & marketing.

Launch of Cambridge-Norwich Tech Corridor sets £558m target

A new initiative linking the established tech cluster in Cambridge with one of Europe's largest single site concentrations of research in food, health and environmental sciences at Norwich Research Park was launched in November 2016.

The area, which stretches along the A11, accounts for 170,000 people employed in knowledge based industries, working in 12,000 businesses, including, ARM, Lotus, Multimatic and Baxter International.

Progress on Northern Distributor Road ahead of schedule

The first anniversary of the commencement of the Northern Distributor Road was celebrated on 4th Jan 2017, with news that the anticipated completion date is ahead of schedule.

The 20 km road is now expected to be open for traffic by the end of 2017, rather than q1 2018 as previously anticipated.

The road is believed to have the potential to bring over £1bn of benefits to Norfolk by improving access and easing congestion in the city centre.

Great Yarmouth Energy Park launched to safeguard future of offshore energy sector

A 50 acre business park dedicated to offshore energy businesses has been established in Great Yarmouth to counteract the shortages of supply of office and industrial space in the area.

The park is a joint venture between Great Yarmouth Borough Council and Norfolk County Council.

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THE FACTS

Secondary office rents rise due to shortages of stock.

Grade A office space down to 62,500 sq ft as supply falls to lowest level since 2008.

8.7% pa

Growth in good quality secondary office rents over past three years

Industrial supply down to lowest level in more than a decade.

Prime industrial rents back to previous peak levels at £6.50 per sq ft.

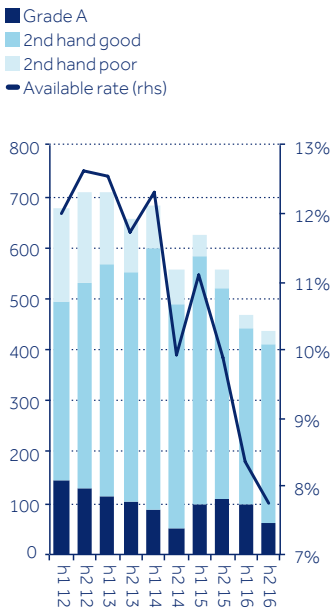
4%

Industrial availability rate in Norwich at end 2016

Norwich Office

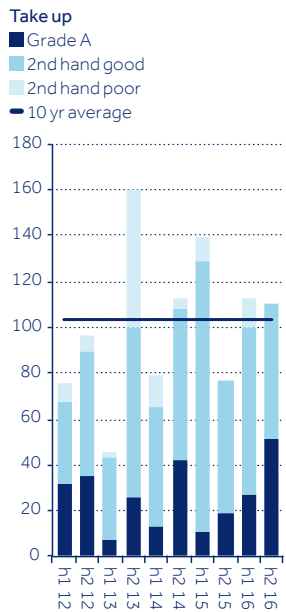
Office take up in 2016 is highest annual total since 2008 at 222,700 sq ft

Office supply (Dec 2016)



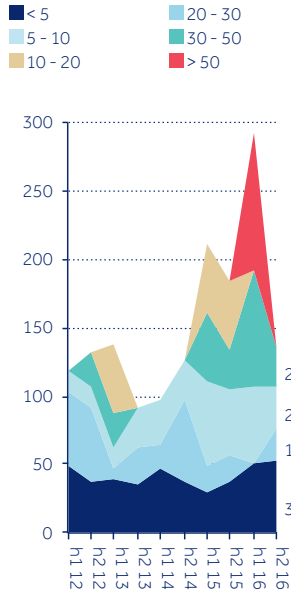
Availability 000's sq ft 436.7 ▼
Availability rate 8% ▼

Office demand (Dec 2016)



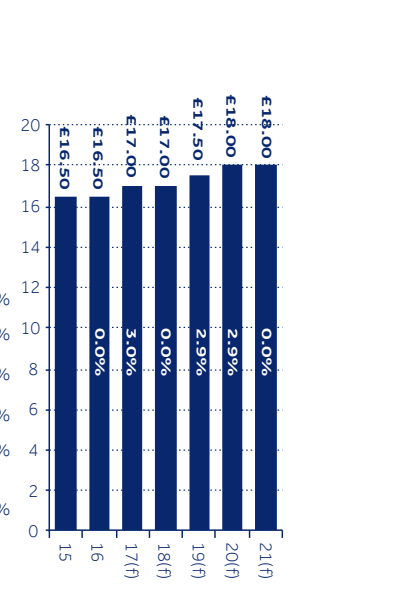
(h2 2016)
Take up 000's sq ft 110.4 ▲

Requirements



Requirements 000's sq ft 136.0 ▼

Office rents (Dec 2016)

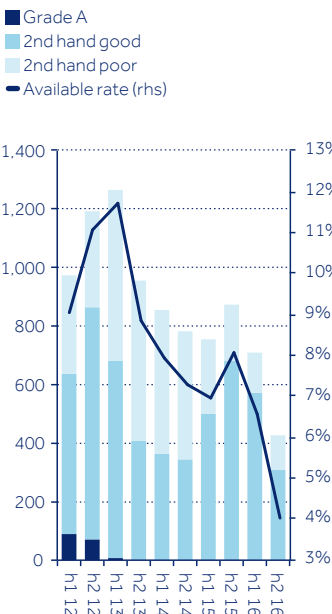


Prime Epsf £16.50 ▲
Secondary good Epsf £13.50 ▲
Secondary poor Epsf £8.00 ▲
Annualised growth rate 1.8% p.a.

Norwich Industrial

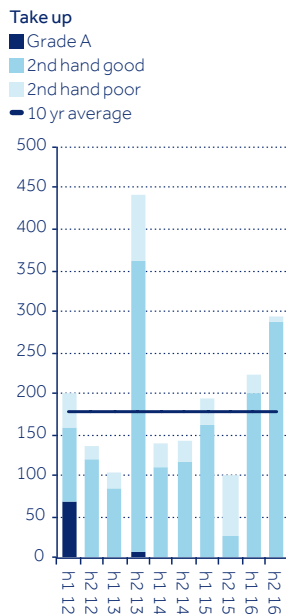
Take up surpasses 500,000 sq ft in 2016, the second time in four years

Industrial supply (Dec 2016)



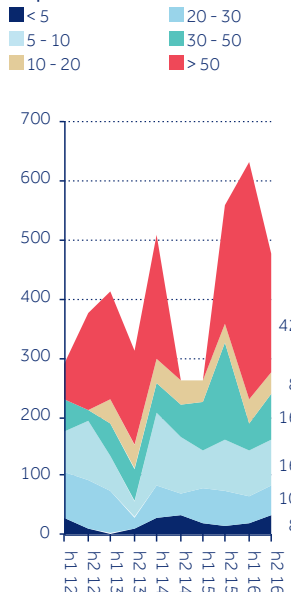
Availability 000's sq ft 431.4 ▼
Availability rate 4% ▼

Industrial demand (Dec 2016)



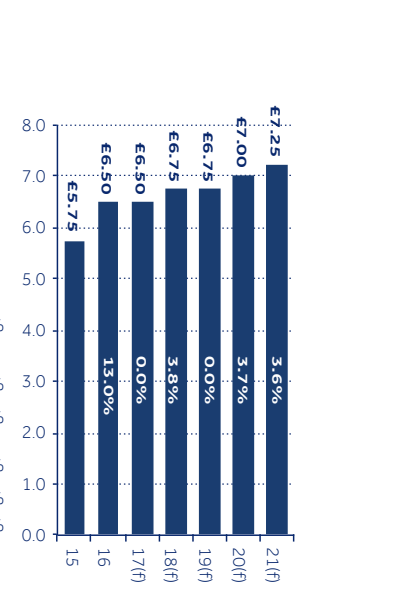
(h2 2016)
Take up 000's sq ft 294.6 ▲

Requirements



Requirements 000's sq ft 476.5 ▼

Industrial rents (Dec 2016)



Prime Epsf £6.50 ▲
Secondary good Epsf £5.00 ▲
Secondary poor Epsf £4.00 ▲
Annualised growth rate 2.2% p.a.