

OUR VIEW ON M1 SOUTH OFFICES

Milton Keynes workforce was the fastest growing in the UK in q1 2017

Milton Keynes has seen its workforce grow by 1.9% over the 12 months to the end of q1 2017, which is equivalent to 3,100 new jobs, taking the total employment in the city to 166,169.

This is the fastest growth recorded amongst the cities covered in Irwin Mitchell's UK Powerhouse report, published in July 2017.

Despite the strong growth in employment, Milton Keynes slipped to second place in the economic growth rankings (2.8% annualised growth to q1 2017), with Cambridge recording the highest growth at 2.9%.

Favoured Oxford to Cambridge Expressway route provides boost for Milton Keynes

The latest indications for the new Oxford to Cambridge Expressway road suggest that the preferred option is to pass through Milton Keynes.

The 'Option A' route utilises the existing A34 (Oxford to Chieveley), the A421 (Milton Keynes to St Neots) and the A428 (St Neots to Cambridge) road, with a new road linking Abingdon to Milton Keynes expected to reduce travel times to 40 mins.

Milton Keynes is one of the best examples of a 'Smart City' in the UK

Milton Keynes was lauded as one of the UK's leading cities in 'Smart City' technology.

The term refers to the city's use sensors to monitor air pollution, energy usage, water usage and living patterns at home to detect early signs of sickness in the population.

The technology is seen as being particularly important to manage cities that are experiencing a rapid growth in population.

Silverstone Park awarded Enterprise Zone status

Silverstone Park has received enterprise zone status as part of the broader Aylesbury Vale Enterprise Zone. The new status is expected to build upon Silverstone Park's position as a leader in the UK's high performance technology and motor sport cluster.

Silverstone and surrounding area is home to 3,500 companies associated with motor sport, employing 40,000 people.

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THE FACTS

Availability stabilises but grade A supply continues to tighten

The largest transaction in h1 2017 was the 20,800 sq ft pre let to Grant Thornton at the recently completed Victoria House, Avebury Boulevard

33.6%

Reduction in grade A supply since end of 2015

Victoria House is the first new office block to be built in Central Milton Keynes since 2008

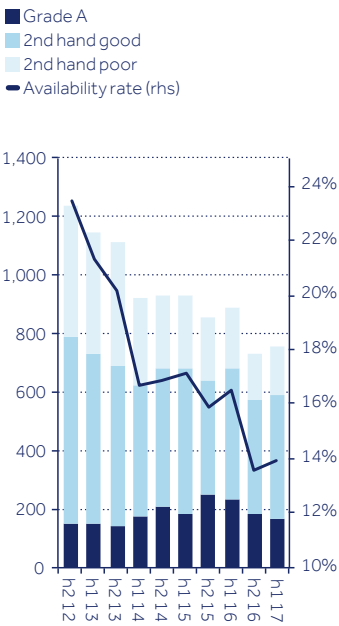
Demand falls back to its lowest level since 2010 as the prospect of Brexit becomes a reality

1.1 m sq ft

Increase in occupied office floor space in Milton Keynes since 2010

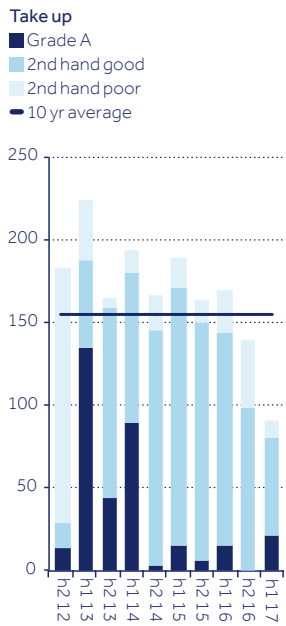
Prime rents remain stable but poorer quality office stock see rent increase of 35% in 12 months

Office supply (June 2017)

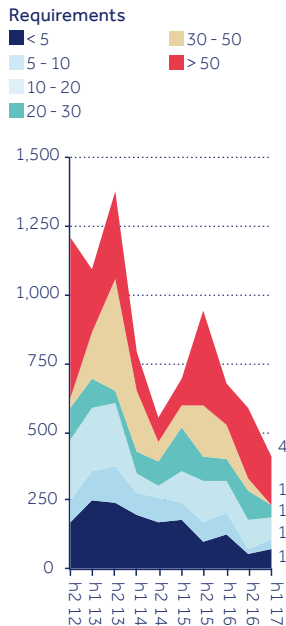


Availability 000's sq ft 767.4 ▶▶
Availability rate 14% ▶▶

Office demand (June 2017)

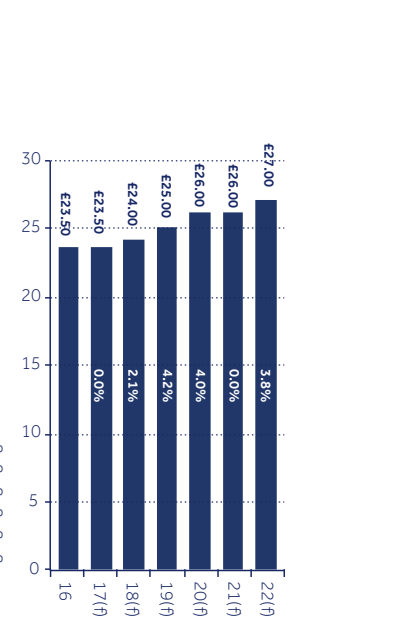


(h1 2017)
Take up 000's sq ft 88.5 ▼



Requirements 000's sq ft 411.1 ▼

Office rents (June 2017)



Prime Epsf £23.50 ▶▶
Secondary good Epsf £21.50 ▶▶
Secondary poor Epsf £13.50 ▲
Annualised growth rate 2.6% p.a

