

# OUR VIEW ON NORFOLK/SUFFOLK OFFICES

## **Additional funding awarded to New Anglia LEP**

Norfolk and Suffolk were awarded an additional £69m of government funding in addition to the original £221.8m awarded for the 'Local Growth' initiative. The funding is to be spent in the region through to 2021.

The total investment is hoped to result in the creation of 54,750 new jobs and the construction of 6,800 new homes.

The Growth Deal has already allocated funds to the construction of the Norwich Northern Distributor Road and there are plans to establish an Enterprise Zone Accelerator fund given the success of the Great Yarmouth & Lowestoft Enterprise Zone.

## **Local entrepreneurs launch new business accelerator initiative**

Several local entrepreneurs have launched a new initiative to aid the growth of digital tech businesses in the region. TechVelocity Norwich has the aim of creating 10 new businesses with £20m turnover by 2019.

The ambitious target is the brainchild of Neil Garner and Kris Jones and will be based at WhiteSpace/Barclays Eagle Lab at St James Mill in Norwich.

## **Quadram Institute building gets go ahead at Norwich Research Park**

The construction of the Quadram Institute building at Norwich Research Park commenced in q1 2017, with completion scheduled for 2018.

The new £75m facility will act as a centre for research into food, diet and health and will work closely with the John Innes Centre (crop research) and The Genome Analysis Centre (Bioinformatics) both of which are already located at Norwich Research Park.

## **The East of England is the UK's second largest centre for energy**

After Aberdeen, the East of England represents the second largest centre for the UK energy industry, with representation in both traditional and renewable energy sources.

The area has more than 150 upstream oil and gas platforms as well as 24 offshore and 15 onshore wind farms in addition to three biomass-fired power plants and a further four under development.

## **Contact Details**

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## **THE FACTS**

Take up falls below trend levels in h1 after a strong 2016, with activity of 83,500 sq ft

Supply falls to its lowest level in nine years, 367,600 sq ft

# 48.2%

The reduction in supply since peak level in 2012

Grade A supply down to 51,300 sq ft, with largest building at St Andrews Business Park

Secondary rents stabilise after three years of strong growth

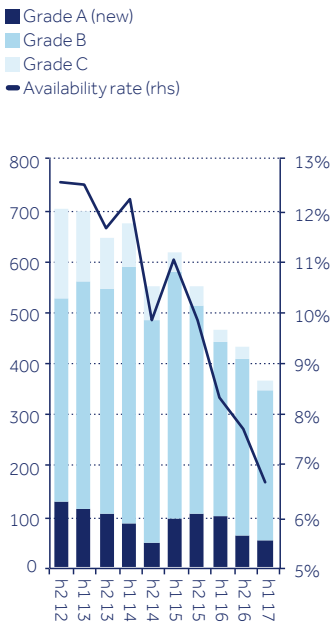
# 28%

Growth in secondary rents since 2012

# Norwich Office

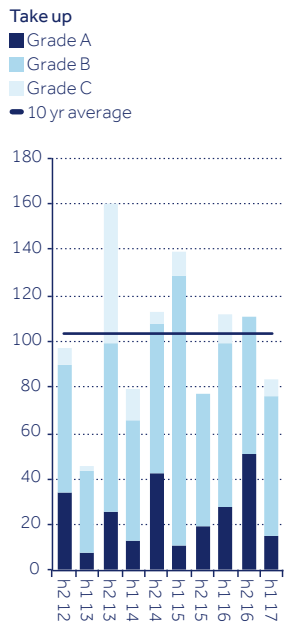
Two city centre blocks, Sentinel House (103,200 sq ft) and the former Royal Hotel (24,000 sq ft) go to residential

## Office supply (June 2017)



Availability 000's sq ft **367.6 ▼**  
 Availability rate **7% ▼**

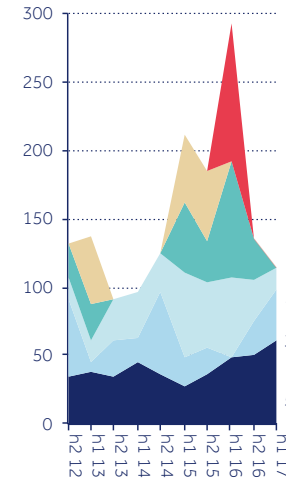
## Office demand (June 2017)



(h1 2017)  
 Take up 000's sq ft **83.5 ▼**

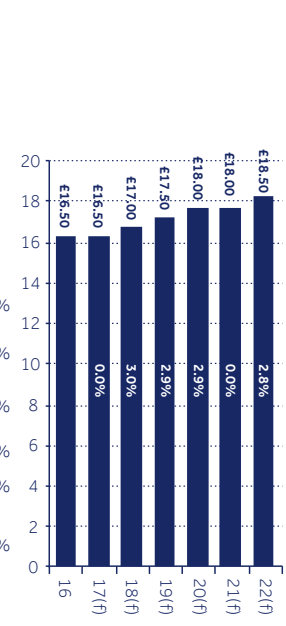
Requirements

- < 5
- 5 - 10
- 10 - 20
- 20 - 30
- 30 - 50
- > 50



Requirements 000's sq ft **114.4 ▼**

## Office rents (June 2017)



Prime Epsf **£16.50 ▶▶**  
 Secondary good Epsf **£13.50 ▶▶**  
 Secondary poor Epsf **£8.00 ▶▶**  
 Annualised growth rate **2.1% p.a**

