

OUR VIEW ON NORFOLK/SUFFOLK OFFICES

First anniversary of the Cambridge Norwich Tech Corridor

November 2017 recorded the first anniversary for the Cambridge Norwich Tech Corridor.

The partnership was formed to help promote business and innovation along the A11 link road between the two cities, with the aim of stimulating £500m of new investment.

The corridor is home to 23,838 digital tech jobs and is aimed at building upon the sector specialisms of software, data management, financial services, agri-tech, biotech and health/life sciences.

Quadram Institute due to open in mid 2018

Construction of the new Quadram Institute building at Norwich Research Park entered its final phase at the end of Q3 2017, with the fit out of the laboratories and offices commencing.

The facility will specialise in research into food, human health, gut biology and disease as well as providing a new endoscopy unit for the Norfolk & Norwich University Hospital.

A total of 300 researchers and 100 clinical staff will work at the institute building when it is fully operational.

Norwich and Ipswich economies grow at faster rate than UK

The economies of both Norwich and Ipswich grew at a faster rate than the UK as a whole in the year to Q3 2017, according to Irwin Mitchell's latest UK Powerhouse Report.

Ipswich recorded growth of 1.9% over the 12 months to the end of September 2017, whilst the Norwich economy grew slightly slower at 1.8%.

Over the same period, the UK economy was estimated to have grown by 1.6%.

South Norfolk commended as one of the strongest authorities in the UK for new homes delivery

As new housing starts across the UK jumped to their highest level since 2008, the Minister of State for Housing and Planning has commended South Norfolk Council for their efforts in providing more homes in the region.

Over the past five years, a total of 12,000 new homes have been built in Norfolk, although concerns have been raised about the need for more schools and health centres to support the growth.

Contact Details

Norwich
William Jones
01603 229321
william.jones@bidwells.co.uk
www.bidwells.co.uk

THE FACTS

Norwich take up for 2017 was 167,100 sq ft, falling below trend levels for the first time in five years

The largest transaction this year was the 16,550 sq ft letting to accountants Price Bailey, who moved to larger premises on St Andrews Business Park

66%

The reduction in grade A supply since peak level in 2011

The largest city centre transaction was the 15,400 sq ft to global insurance tech group Validus at 1 Prince of Wales Road

Prime rents stall but secondary rents continue their upward trend

45%

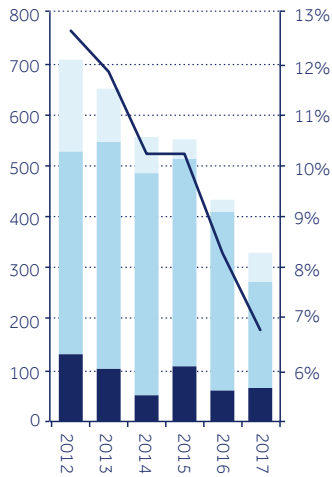
Growth in rents on good quality second hand space since 2012

Norwich Office

Supply continues to tighten and now stands at 330,200 sq ft, the lowest level since 2008

Office supply (December 2017)

■ Grade A (new)
■ Grade B
■ Grade C
● Availability rate (rhs)



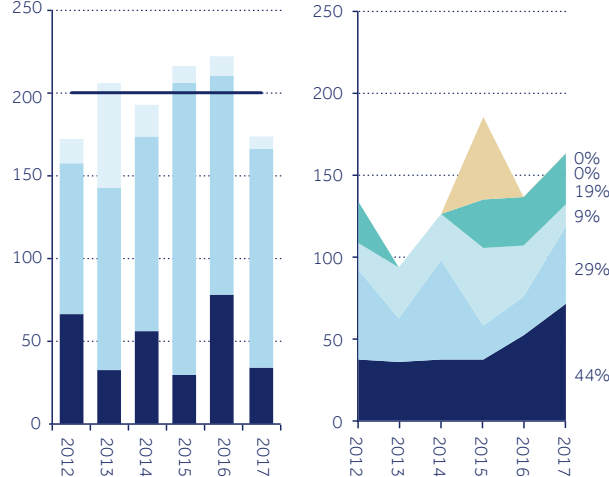
Availability 000's sq ft
Availability rate

330.2 ▼
6% ▼

Office demand (December 2017)

Take up
■ Grade A
■ Grade B
■ Grade C
● 10 yr average

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



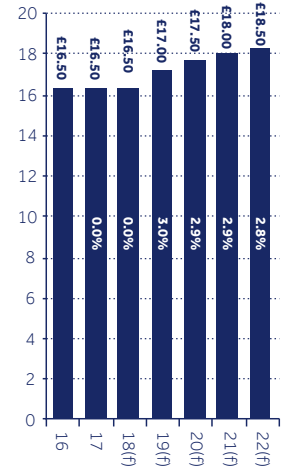
2017

Take up 000's sq ft
167.1 ▼

Requirements
000's sq ft

161.4 ▲

Office rents (December 2017)



Prime Epsf

£16.50 ▲▲

Secondary good Epsf

£14.50 ▲

Secondary poor Epsf

£9.00 ▲

Annualised growth rate

2.3% p.a

Austin House, Stannard Place, Norwich

