

WHITE WIRE

Development and Investment news from the most effective Commercial Property Consultants along the London to Birmingham M40 motorway



HEYFORD PARK OXON UK - FROM F111 FIGHTER JETS TO 60 ACRES OF AUTOMOTIVE TESTING/LOGISTICS AND HI TECH

Heyford Park, situated in a strategic location in central Oxfordshire, a former 1,230-acre USAF air force base, is being developed by The Dorchester Group into a burgeoning new town and community.

Dorchester is also developing its commercial estate, which already provides over 1 million sq ft of industrial and office accommodation. White Commercial have been retained to advise on the leasing of substantial areas of concreted and hardstanding areas as well as a number of industrial and storage units. The site, situated in Central England, is close to Oxford, 5 miles from Bicester and just 5 minutes-drive from Junction 10 of the London to Birmingham M40 Motorway.

White Commercial Surveyors are marketing the available concrete hardstanding which was previously used as a vehicle storage and processing site for nearly 16,000 vehicles. Self-contained sites can be made available from 2 – 50 acres with or without buildings.

The very secure and self-contained Flying Field provides a number of office industrial and storage buildings available from 2,500 – 95,000 sq ft – with substantial interest already being shown in both the external storage and buildings.

For more information visit:
www.whitecommercial.co.uk/news

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THE COMMERCIAL PROPERTY INVESTMENT MARKET

In the first 6 months of 2023, White Commercial Surveyors have been involved with nearly £75 million of industrial property investment purchases/sales in Oxfordshire and Buckinghamshire including £45 million of income producing buildings and sites in three main transactions, currently under offer!

One of the investments is a substantial land holding of 17.5 acres, is fully leased with a total rent roll of £1,051,457 per annum from a total let area of 305,070 sq ft. The site being offered for sale has attracted interest in excess of £12 million – and is now under offer following the receipt of a number of bids!

Office buildings Finance House, Banbury (circa 20,000 sq ft and leased to a number of tenants including Lloyds Bank) sold in May 2023 and Packington House, a fully leased modern office building opposite the famous Banbury Cross is also being offered for sale at £1.75 million with a 10% rental return to Investors based on the current rents being received by the owners.

Chris White confirms "The commercial property investment market in the Shire Counties continues to see a good level of demand from those who are looking for income and capital return on their investment funds – which are substantial!"



The Oxfordshire, Warwickshire and Northamptonshire regions continue to be very popular with corporate occupiers who wish to relocate to the region where there is a limited supply of available accommodation and providing continued increases in rents and income return for Investors."

HYBRID WORKING - THE FUTURE OF WORKING FROM HOME?

With lockdown measures now a thing of the past, employers and employees continue to try and strike a balance between pre-pandemic working in the office and a more flexible working from home culture, which has led to a recent rise in "hybrid working", in which employees spend their working hours split between home and the office.

Acumen reported that over 16 million sq ft (or 1,200 Olympic sized swimming pools) of office accommodation have already been lost this year! Post Pandemic office space has shrunk since 2019/20 by 53 million sq ft – a reduction of 6% of the total office supply! A recent survey by 'The Home Office Life' advised 58% of UK workers preferred working in a hybrid model. 21% of those surveyed had quit their jobs in 2021 and reported doing so because of lack of flexible working hours or due to location.

Office workers went to the office an average of 3.8 days per week pre-pandemic. Post-COVID, this has reduced to an average of 1.4 days per week with just 13% of workers going into the office on a Friday.



Many office occupiers are still awaiting 'lease events' such as a lease renewal or break clauses before they make a decision as to the future working environment. Their decisions are being based on a number of factors including financial savings on operational costs; improved productivity; the transformation of office environments to provide a more comfortable and 'home like' accommodation as well as the ability to provide ability to provide leadership and company ethos to employees.

Modern office buildings between London and Birmingham are set to see a good level of demand as companies consider the environment and commuting for their employees. Buildings such as Bibby Financial Services accommodation at Pembroke House, Banbury and Brackley Office Campus between the M1 and M40 provide buildings considered for the post pandemic environment. Both are set within rural affluent and well-connected locations at very affordable holistic 'operational costs' especially when compared to city locations in Oxfordshire and Northamptonshire.

DEELEY SWOOPS INTO BUCKINGHAM WITH CYGNET 40

Work is underway on a new £8.125 million 40,000 sq ft industrial and warehouse facility in Buckinghamshire, set to create more than 50 jobs. Cygnet 40 is being developed on the established Buckingham Industrial Estate in Buckingham and leading Midlands firm the Deeley Group have now started work on site.

The manufacturing and distribution facility, provided in its own self-contained site is expected to be completed in Spring 2024 and was approved by Buckinghamshire Council in March following a successful application by the Deeley Group. The building will be available for sale, or on a new lease.

Cygnet 40 features electric vehicle charging for two cars and has 43 car parking spaces serving the building. The unit will benefit from easy access to the M1 and M40, and is in the vicinity of Silverstone's world-renowned automotive and motorsport cluster.

Andrew Brazier, development consultant at the Deeley Group, said: "We're pleased to be underway on site now and creating a leading modern facility for the manufacturing and logistics industry. We are working closely with our agents White Commercial Surveyors to identify potential occupiers for the site which is set to generate more than 50 jobs for local people in Buckingham. This is our third development in Buckinghamshire and we are proud to continue to contribute to enhancing the economy in Buckingham."

For more information visit: www.whitecommercial.co.uk/news



GREEN LIGHT FOR NEXT PHASE OF BICESTER'S AXIS J9 NEW FIVE-UNIT EXTENSION

Albion Land, the privately-owned commercial property developer and asset manager, has been given the green light to deliver an additional five logistics and industrial buildings of circa 152,000 sq ft (14,121 sq m) at Axis J9 in Bicester, Oxfordshire.

Axis J9 is a new distribution and manufacturing park which commenced construction in 2019 and has been delivered in two phases across 13 units, totalling over 500,000 sq ft and are let to companies including The Menu, Origin Global and Arrival.



This next phase of the project will comprise five buildings ranging from 19,000 sq ft to 95,000 sq ft and will house up to 700 jobs. The buildings will suit logistics and manufacturing occupiers who require high quality buildings with large service yards. The buildings will target BREEAM Excellent certification and include energy efficiency measures such as solar photovoltaic roof panels for renewable energy, air source heat pumps, together with EV charging points. Construction work is due to start in summer 2023, with unit handovers due in May 2024.

For more information visit: www.whitecommercial.co.uk/news

CHURCHILLIAN DEVELOPMENT AT BANBURY JUNCTION

The 1.2-acre Banbury Junction site and former Gala Bingo club / WH Smith Do It All site has been purchased by Churchill Retirement Living for redevelopment, providing 78 quality retirement living apartments.

Churchill were granted planning consent following a planning appeal to the Secretary of State by Churchill. The ex-bingo club, now demolished, was sold by owners advised by White Commercial Surveyors in December 2022 and works, at the time of writing, are well underway at the retirement apartment complex.



Chris White, MRICS and MD of White Commercial comments "This is excellent news for Banbury and a further quality development by Churchill which will assist in improving the residential offering within Banbury Town centre. Changes are needed urgently in Cherwell's current Town Centre Planning policies for both retailing and residential development. White Commercial are fully supportive of the recent Cherwell Retail Study 2021 - which is to influence planning for the new Cherwell Local Plan. The excellent study is based upon realistic and up to date information on the national and regional state of the retail market recognising the future challenges for retail; the survival and success of town centres and current government policy to encourage investment into the town centre; consolidation of the retailing offering market towns and the opportunity of encouraging the use of underutilised retail accommodation within the retail core."

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NET ZERO CARBON STRATEGY AND GOVERNMENT LEGISLATION

The Governments energy improvement and net zero carbon strategy sets out the policies and proposals for decarbonising all sectors of the UK economy by 2050.



Companies must comply with the Energy Saving Opportunity Scheme (ESOS) if, on 31 December 2022: the company has over 250 members of staff, or a turnover of more than £44m and an annual balance sheet of over £38m, or are an overseas organisation with over 250 employees in the UK.

Many organisations are also seeing significant pressure from their customers to demonstrate their sustainability and net zero carbon commitments, and banks and financial institutions are also applying pressure on property owners with restrictions on lending if changes to legislation are not met. Failure in these areas can result in real estate becoming "carbon stranded".

LCMB Building Performance Ltd are a real estate consultancy offering project management facilities; management, energy and carbon advice; compliance with changes in legislation and ensuring that those changes are sustainable and cost effective. Our recent work with Karcher, National Express, Oxfordshire County Council, Pinewood Studios and other public and private sector clients has included compliance advice; energy and carbon reduction projects; net zero carbon advice and heat decarbonisation plans, including development and delivery.

If you need specific help or general advice with any of these areas, please contact Shan Dassanaik on:

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OTHER SERVICES

White Commercial Surveyors extensive commercial property services include:

Rent Reviews and Lease Renewals:
Negotiation of new and existing rental and lease terms and advice on lease covenants.

Formal Property Valuations:
Formal commercial property valuations for inheritance tax and accounts/financial statement purposes.

Property Search and Find:
Acquiring office/industrial buildings for occupiers, advising inter-alia on the best economic and legal terms, and working environment.

Commercial Property Development:
Comprehensive advice on planning and development of large scale sites for commercial and mixed-use schemes.

Investment Sales:
The purchase or disposal of income producing commercial property including office/retail or industrial buildings, estates and portfolios.

Contact Chris White for further info
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If you would like to talk to us about a new development scheme or any of the projects in this newsletter, please contact Chris White, Managing Director, BSc, MRICS, MCI (Arb): chris@whitecommercial.co.uk or visit our website: www.whitecommercial.co.uk