

Positive prospects for growth

SHEFFIELD'S commercial property market remains buoyant indicating confidence in Sheffield as a city in which to live, work and of course play.

We have all seen and experienced the changes taking place, including improvements to, and the final stages of the inner relief road; the enhancements to the station, and improvements to all the main arterial roads - vital if the city is to remain competitive and continue to attract inward investment and new business.

There are a number of recent commercial schemes in and around the city that clearly proves this newly resurged confidence. There are several others on the drawing board, including the Heart of the City Project, where rents for offices are quoted at being around £18 per sq ft. The new retail quarter (Hammersons Scheme) was granted outline planning consent at the end of August 2006, where the catalyst is the relocation of the John Lewis store in 2010, to a site which is part occupied by the Central Fire Station and an adjacent office block, and the relocation of BDP Architects, whose existing offices are also required to make way for the new John Lewis store.

Whilst the market is beginning to respond to these healthy conditions, there is still a serious shortage of good quality office accommodation in the city and, given the continuing strong demand this is likely to

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continue in the short term. The current office enquiries represent approximately 25% of all commercial property enquiries and we are predicting that by the end of the current year the number of office enquiries will have increased by 27% when compared with 2005.

Sheffield is also experiencing strong demand for industrial property, where there is very little accommodation available within the traditional industrial areas of the city.

It is interesting to note that all Sheffield's agents report healthy demand for industrial property for established local businesses who wish to remain either in the city or move to more generally accessible sites.

This demand for industrial property has been fuelled by the redevelopment of existing older industrial buildings and sites for alternative use, in particular residential, apartments and student accommodation. There are a further number of residential and student schemes under construction, with more in the pipeline in locations including the St Vincents Quarter and around the Cultural Industries Quarter. Furthermore planning consent has been granted at long last for Urban Splash's £160m refurbishment of the 1960's Park Hill Estate.

A recent development of industrial premises just on the borders of the city at Westthorpe Fields Business Park has attracted a number of enquiries and sales of the units have been achieved prior to practical completion of the development, a story which has been repeated at other locations around the city.

Sheffield's popularity stems from its industrial culture and heritage, its central UK location and accessibility to the extensive national motorway networks, all essential for success. In addition the city benefits from the Midland Mainline fast link to London St Pancras which in 2007 will become an international terminal with a direct link to Europe via Eurostar thus making Sheffield an obvious rail link/hub for Europe and beyond.

The Home Office has signed up to a 15 year lease on approximately 120,000 sq ft of offices in the Wilson Bowden's Riverside Exchange, where a total of around 380,000 sq ft of Grade 'A' office space is in the pipeline.

Carmel House, the building on the corner of Norfolk Row and Fargate is nearing completion after several months of building works and support from scaffolding to the magnificent listed facade - the building has been completely transformed showing yet again how old and new work together.

The prospects for further growth and confidence in Sheffield remain very positive.



Jon Dawes of Mark Jenkinson and Son

Sheffield well-placed to capitalise

SHEFFIELD is well placed to capitalise on a growing interest in the Yorkshire office market from investors, delivering further good news for the local economy.

Office space is competitively priced and Sheffield is served by a pool of skilled labour - an attractive combination for new occupiers. The city is also increasingly regarded as a premier location; a fact reflected in the growing number of new business arrivals.

New commercial development is playing a major role in the transformation of Sheffield's skyline, with major projects taking shape in the city centre and in outlying areas.

At Sheffield Business Park, this year has seen the arrival of several high-profile new occupiers such as Sheffield Insulation Group and Fujitsu Siemens Computers IT Product Services Ltd, who have both taken bespoke 20,000 sq ft regional HQ office facilities.

They join Stanley Tools, another major national company with a strong

Sheffield's construction boom has continued this year and the pace of development will be maintained in 2007. For so long the poor relation to Leeds and Manchester, the city is now becoming on the UK's most desirable business locations, according to Jim Bryan, Kilmartin Property Group's Midlands Director with responsibility for Sheffield Business Park



Sheffield presence which has made the business park its home with a 20,000 sq ft UK headquarters.

Siemens and Sheffield Insulation Group are the latest in a growing number of high-tech companies, including Fluent Europe, Transaction Network Services, Networks by

Wireless and ITM Power to operate from Sheffield Business Park.

This surge in interest has been complemented by smaller but equally important arrivals including the Kidz @ Work nursery, a Subway restaurant/takeaway and a newsagents.

This has given us the confidence to

develop out the 30,000 sq ft Europa Green office complex on a speculative basis, with units ranging from 2,000 sq ft to 8,500 sq ft available to buy or let.

Completion of the development is not due until Christmas 2006 but two of the five units are already under offer, with strong interest in the remaining three units from both owner/occupiers and tenants.

Our location also makes the business park attractive to many types of business. Recent arrivals also include DBL logistics, which has opened a state-of-the-art distribution centre on Zone 6 and housing developer Gleeson Regeneration.

The evidence is clear that commercial developments such as ours in the Lower Don Valley can complement new developments in the city centre, with the locations meeting different requirements.

This variety adds to Sheffield's attraction in the eyes of inward investors and is helping to establish one of the UK's most prosperous city regions.

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