# Office Needs Assessment

Borough of Redditch
Core Strategy
Background Document

March 2010

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# Redditch Town Centre Office Needs Assessment - Final Report

Redditch Borough Council

**November 2009**

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# APPENDICES

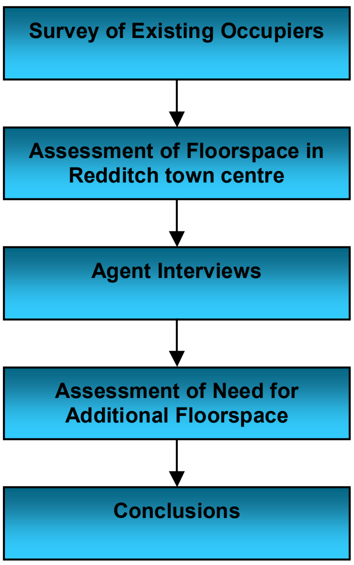
# 1. INTRODUCTION

1.1 GVA Grimley, in association with GHK Consulting, were appointed in June 2009 by Redditch Borough Council (RBC) to assist them in the preparation of an Office Needs Assessment for Redditch Town Centre, as part of their ongoing Local Development Framework (LDF) process. This report reviews the findings of the work undertaken by RBC, GVA Grimley and GHK Consulting.

1.2 This work follows on from the Employment Land Review that RBC prepared in 2008, but examines in more detail, the need for offices within the town centre and reviews potential development sites to accommodate the identified office requirements within the boundary of the town centre and peripheral zone.

1.3 This report focuses on four key tasks that have been undertaken as part of this project, and provides conclusions based on the outcomes of the work and our knowledge of the area relating to the offices property market, economic development and regeneration and planning policy issues. The tasks that have been undertaken are detailed in Figure 1.1 below.

**Figure 1.1 – Methodology for Office Needs Assessment**

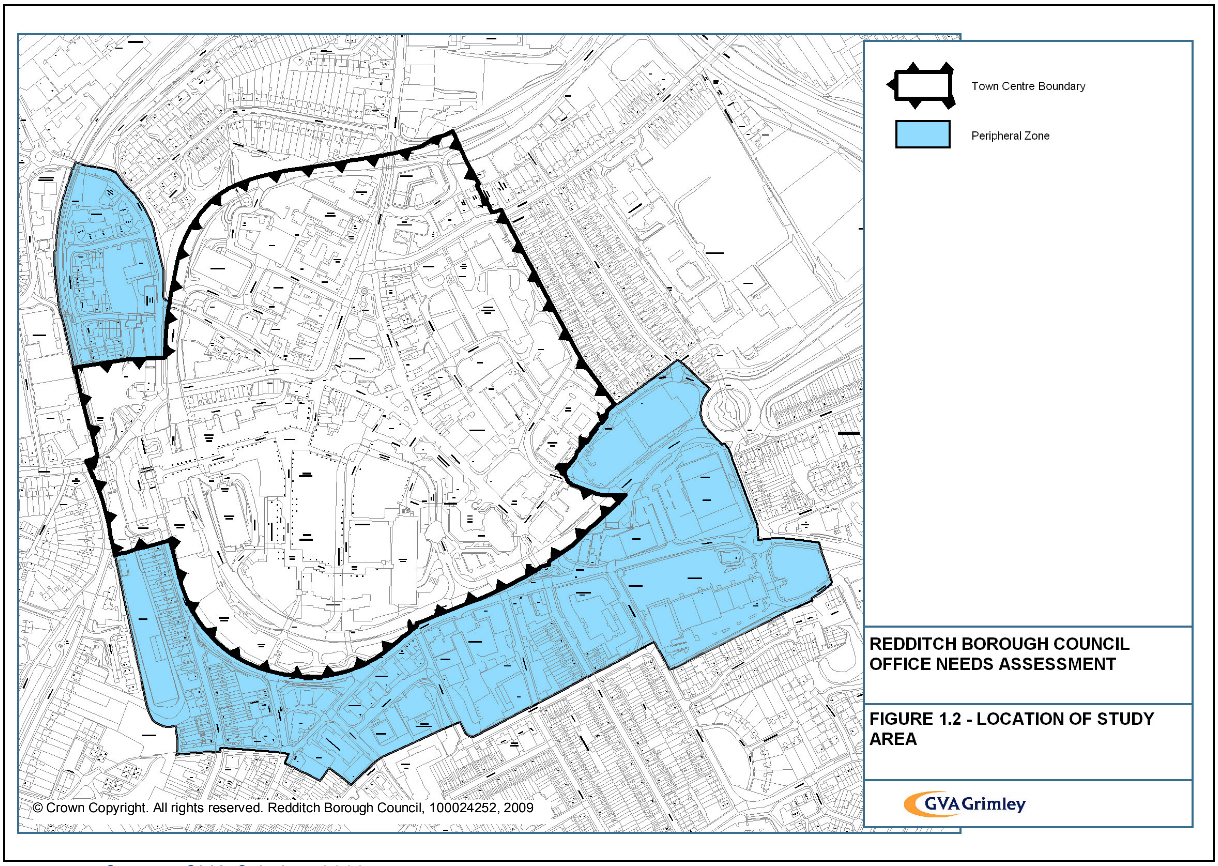



*Source: GVA Grimley, 2009*

## Context of Study Area

1.4 In agreement with the Client, RBC, the Study Area for this project was limited to the town centre (Policy E(TCR).1) and Peripheral Zone (Policy E(TCR).3), both as defined in the Borough of Redditch Local Plan No. 3 Town Centre Inset Map and shown below in Figure 1.2.

### Figure 1.2 – Location of Study Area




*Source: GVA Grimley, 2009*

1.5 The rest of this report is structured as follows:

- **Section 2** details the survey of existing occupiers;
- **Section 3** provides an assessment of floorspace in Redditch Town Centre;
- **Section 4** summarises the property market context;
- **Section 5** details the need for additional floorspace; and
- **Section 6** provides our conclusions to the study.

# 2. SURVEY OF EXISTING OCCUPIERS

## Survey Aims and Methodology

2.1 This section discusses the survey of existing occupiers of office space in Redditch Town Centre, which was undertaken as part of this study. It sets out the methodology for the telephone survey, provides an analysis of the sample of businesses and a summary of the key survey findings. The aim of the survey was to undertake primary research to collect information about:

- The characteristics of businesses in the sample – including business size, sector, age and activities;
- Location – including reasons for locating in their current premises, satisfaction with the current office accommodation, and reasons for moving where appropriate;
- Expectations and aspirations – including business ambitions, aspirations for growth and any challenges and issues relating to office accommodation; and
- Plans to relocate and/or expand – including, where relevant, reasons for wanting or needing to expand or relocate, likelihood of remaining within Redditch and office requirements in terms of size, location, facilities, etc.

2.2 The sample of town centre office occupiers was identified using a number of different sources. The primary source of contact information was the FAME (Financial Analysis Made Easy) database of 3.4 million public and private companies located in the UK and Ireland. FAME is an online database providing basic company details (address, telephone numbers, Standard Industrial Classification – SIC – codes, etc.) together with up to five years of financial information, derived from Companies House. However, it should be noted that not all information is available for all companies.

2.3 A sample of businesses was selected using the post codes that make up Redditch Town Centre and supplemented using a number of online local business directories, as well as the websites of some individual businesses where it was necessary to obtain contact information missing from the other sources.

2.4 These various searches produced a total population of 442 different businesses located in Redditch Town Centre. Excluding those businesses unlikely to be occupiers of office space (i.e. retailers, hotels, restaurants, etc.) and those missing key contact details reduced the potential sample to 195 businesses considered likely to be occupying office space in Redditch Town Centre.

2.5 The table below shows how these 195 office-based businesses are distributed between sectors. It also shows the sectoral distribution of the 35 businesses in the final interview sample, which were selected to be representative of the wider sample in terms of sector, business size and location within Redditch Town Centre, where this information was available. Unsurprisingly the data suggest a strong concentration of businesses involved in financial, professional and other business services, accounting for approximately two-thirds of the office occupiers in Redditch Town Centre.

**Table 2.1 - Sample Characteristics by Sector**

| | Total Sample | | Survey Sample | |
|---|---|---|---|---|
| | Number | % | Number | % |
| Construction | 5 | 3% | 1 | 3% |
| Retail | 6 | 3% | 1 | 3% |
| Transport and Communications | 15 | 8% | 2 | 6% |
| Financial Services | 27 | 14% | 5 | 14% |
| Professional Services | 36 | 18% | 6 | 17% |
| Other Business Services | 68 | 35% | 12 | 34% |
| Public Administration | 3 | 2% | 1 | 3% |
| Education | 3 | 2% | 1 | 3% |
| Health and Social Work | 17 | 9% | 3 | 9% |
| Other Services | 15 | 8% | 3 | 9% |
| TOTAL | 195 | 100% | 35 | 100% |

*Source: RBC Survey of Office Occupiers, 2009*

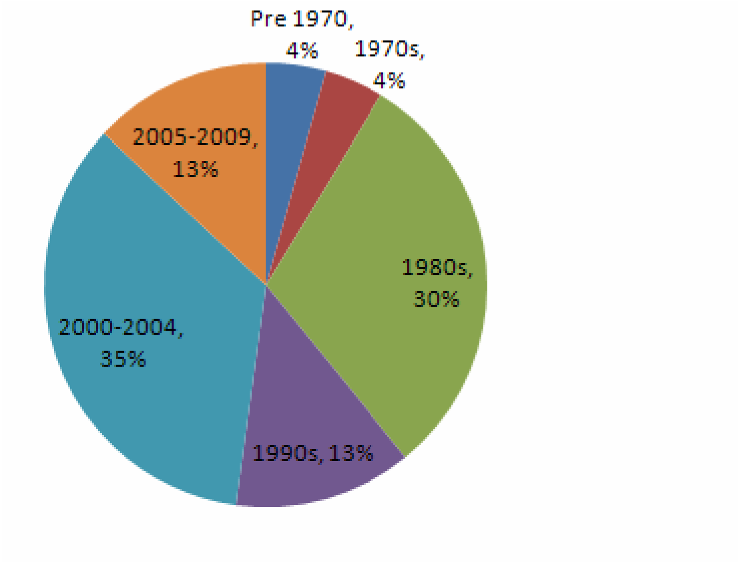
## Survey Sample

2.6 Redditch Borough Council developed the questionnaire and then undertook telephone interviews with the sample of office-based businesses. A copy of the questionnaire used is shown at Appendix A. In most cases, interviews were undertaken with the 35 businesses selected in the sample. Where this was not possible a replacement business with similar characteristics was selected from the wider population, such that the sample remained representative. In total, 32 interviews were undertaken, representing 16.4% of the wider population.

2.7 The businesses ranged from micro businesses employing one or two people, to larger SMEs employing more than 100 people. The average office-based business employed just over 13 employees or 11.5 full time equivalent (FTE) jobs, although more than 60% of the businesses employed fewer than ten people.

2.8 The interview sample included a wide range of businesses in terms of the year they were established, ranging from those established for less than one year to those in operation for more than 150 years (see Figure 2.1 below). Approximately half of the sample comprised relatively new businesses established since 2000, while a large proportion of the businesses first launched in the 1980s.

**Figure 2.1 - Sample Characteristics – Year of Establishment**




*Source: RBC Survey of Office Occupiers, 2009*

2.9 The survey results showed that just over half of the businesses interviewed had their head office located outside Redditch town centre, showing that Redditch is seen by many businesses to be a sub-regional / local location, rather than a regional centre (the sample included a range of locations and buildings within Redditch town centre with the vast majority located in Church Green East / West, Ipsley Street, Unicorn Hill / Parade, Prospect Hill, Market Place, Evesham Walk, Alcester Street, Arrow Road North, Ludlow Road and Kingfisher Business Park). The sectoral distribution of the interviewed businesses closely matched the characteristics presented in Table 2.1 above. The only difference, as a result of the final sample including 32 rather than 35 businesses, was a smaller number of interviews undertaken with businesses in the health and social work and other services sectors.

## Analysis of Survey Findings

2.10 The businesses were asked why they had chosen to locate in their current office accommodation. Perhaps unsurprisingly, by far the most common factor was the "town centre location", for 22 of the 32 businesses (69%). Another two businesses listed the high customer footfall as a key reason, which is also linked to a town centre location. Three other businesses also gave locational factors, stating the quiet, private and good location of their respective offices. In fact, very few businesses mentioned anything to do with the characteristics of the accommodation itself, their lease or contractual terms. Four businesses did mention the large space offered by their current offices, two mentioned the cheap rent, while another two pay no rent as they own their premises. Finally, there were three businesses that were less positive about their accommodation, claiming that they were only in their current premises because it was the only property available.

2.11 The majority of businesses appeared to be satisfied with their current accommodation. The positive aspects of their current premises were broadly similar to the comments made above and were more focused on locational factors. The most common factor, mentioned by eight businesses (25% of the sample) was again the town centre location, followed by the high customer footfall (stated by six businesses, 19% of the sample). Another three businesses simply suggested that their premises were in a good location, while proximity to other businesses was a key positive factor for two businesses. Other factors included: spacious premises (for five businesses); being able to expand (two businesses); cheap rent (three businesses); having car parking (two businesses); and modern premises (one business).

2.12 However, most of the businesses were also able to describe negative factors with their premises and only five businesses (16% of the sample) could not think of anything negative with their current accommodation. The most common negative factor was a lack of (free) car parking and this was mentioned by 13 businesses (41% of the sample). A lack of internal space and inability to expand was a key issue for five of the businesses (16%), while another three businesses felt their offices needed refurbishment. Other internal issues included a lack of disabled access (a key issue for two businesses), and lack of air conditioning (one business). As mentioned above, most businesses were satisfied with the physical location of their offices. However, it was also a negative factor for others as four businesses felt their premises were too remote and/or had very low footfall. Three businesses were frustrated by noise pollution from neighbouring businesses and / or litter, while another two businesses mentioned vandalism had been an issue for their premises.

2.13 Only four of the interviewed businesses (12.5% of the sample) had moved premises within the last three years. Two of these businesses had relocated to make cost savings, in one case by securing new office premises with a lower rent, while the other (micro business) had moved out of a town centre office and had begun working from home. Another business had moved to a different floor in the same building in order to gain more space, having outgrown its previous accommodation. The other business, a consultancy, had actually moved away from

Redditch in order to secure cheaper, more flexible and serviced office accommodation in Stourbridge.

2.14 Given the timing of the survey in July and August 2009, in the midst of the current economic downturn it is unsurprising that the most common ambition for the businesses was simply to survive the recession. This was cited as the main ambition for more than half of the sample (17 businesses). Two other businesses stated that they wanted to become self-sufficient and remain profitable. However, the remainder of the sample was more positive with 11 businesses (34%) aiming to expand and grow their business, while nine businesses (28%) wanted to increase profits.

2.15 The sample was also asked about their growth aspirations over the next five years. The businesses appeared much more confident when taking a longer term view, and 27 of the businesses (84% of the sample) intend to grow, expand or enhance their business, product ranges, customer bases, etc. over the next five years. Nine businesses (28%) also aim to become more profitable. Relocation plans were also mentioned as aspirations for four of the businesses (12.5%).

2.16 Two of these businesses aim to relocate to other office premises within Redditch, although this was still very much aspirational as neither business suggested this was a current plan or had given any thought to the size of premises or types of facilities they would require. One of the larger businesses in the sample reported plans to move to Alcester to secure more modern offices and better parking when the current lease expires in 2011, although it also plans to maintain a presence in Redditch Town Centre. Another business has plans to either extend its premises or relocate to larger offices but remains undecided whether to stay in Redditch or move elsewhere. These types of decisions are key factors that will impact on the town centre moving forward. As well as larger offices of between 1,000 and 5,000 sq ft (100-500 sq m), the business would also like on-site parking. Finally, another business, a dental practice, has plans for a small extension (less than 1,000 sq ft / 100 sq m) to their current premises in Redditch to provide space for an additional dental surgery.

2.17 The sample was also asked about the key aspects that they consider essential when relocating to new offices and the findings are presented in Table 2.2 below.

### Table 2.2 – Sample Characteristics for Relocating

| Which of the following aspects do you consider to be essential when relocating? | Number of Businesses | % of Sample |
|---|---|---|
| Flexible modular units that can be adapted or expanded to meet changing requirements | 22 | 69% |
| Land to construct purpose built facilities to own requirements | 0 | 0% |
| Affordable rent | 30 | 94% |
| Location accessible to main transport routes | 20 | 63% |
| Location close to sources of employees | 7 | 22% |
| Other | 0 | 0% |

*Source: RBC Survey of Office Occupiers, 2009*

2.18 All bar two of the businesses interviewed (94% of the sample) consider an affordable rent to be essential when relocating, making rent the single most important factor amongst this sample. Flexible modular units that can be adapted or expanded to meet changing requirements were also popular, as was having a location accessible to major transport routes. In both cases, approximately two-thirds of the sample considers these to be essential factors in choosing an office location. Of much lower importance was having a location close to sources of employees. This was only an important factor for 22% of the interview sample, which is somewhat lower than might have been expected given the town centre location of all of these businesses. Finally, none of the interviewed businesses had any interest in securing land on which to construct their own purpose-built facilities.

## Key Findings

2.19 This section has highlighted the following key points in relation to current occupiers of office space in Redditch town centre and the Peripheral Zone:

- Redditch town centre experienced a boom of new businesses being established between 2000 – 2004, and hence demand for space was high, however this level of entrepreneurial activity has reduced significantly in the last 3-4 years;
- More than half of the businesses interviewed were not the main office for that particular company, indicating that businesses see Redditch more as a sub-regional / local location, rather than a regional one;
- The majority of businesses noted that being located within a town centre was important in terms of the additional footfall generated and the range of services available, indicating that Redditch is an attractive location for certain types of businesses;
- The current available stock in the town centre is perceived to be of a poor standard by a significant proportion of the survey, indicating that investment needs to be made in the quality of office product being offered within the town centre in order to attract new businesses. There is also a perceived lack of car parking in the town centre; and

- The survey identified flexible lease terms and affordable rent are two of the key aspects to consider when re-locating. The provision of additional, competitively priced accommodation within the town centre and peripheral zone would be an important factor in attracting new businesses.

2.20 The next section provides an assessment of office floorspace within Redditch town centre.

# 3. ASSESSMENT OF FLOORSPACE IN REDDITCH TOWN CENTRE

3.1 This section details our assessment of office floorspace in Redditch Town Centre, which we have undertaken in order to provide the baseline context for the study area. We have focussed on the current quantum and type of provision of offices in the study area, any proposed developments in the pipeline and looked at trends of office lettings / sales in the town centre and peripheral zone.

## Current Provision

3.2 RBC have carried out an assessment of the current total provision of office floorspace in the town centre and peripheral zone. The information, which was taken from the Valuation Office Agency (VOA) shows that total provision at July 2009 was around 27,000 sq m, with 25,000 sq m within the town centre boundary and the remainder in the peripheral zone, as shown in Table 3.1 below. A more detailed breakdown of current office provision is shown at Appendix B.

**Table 3.1 - Current Office Provision in the Study Area**

| | Current Provision | |
|---|---|---|
| **Area** | **sq m** | **sq ft** |
| Town Centre | 25,214 | 271,400 |
| Peripheral Zone | 2,144 | 23,074 |
| **Total** | **27,358** | **294,474** |

*Source: VOA, July 2009 and GVA Grimley analysis*

3.3 The split of floorspace shows that the town centre is the dominant location for office uses, whilst the role of the peripheral zone for accommodating offices is, at present, more limited. This is in line with what we would expect, with the majority of office users in the study area being located within the town centre.

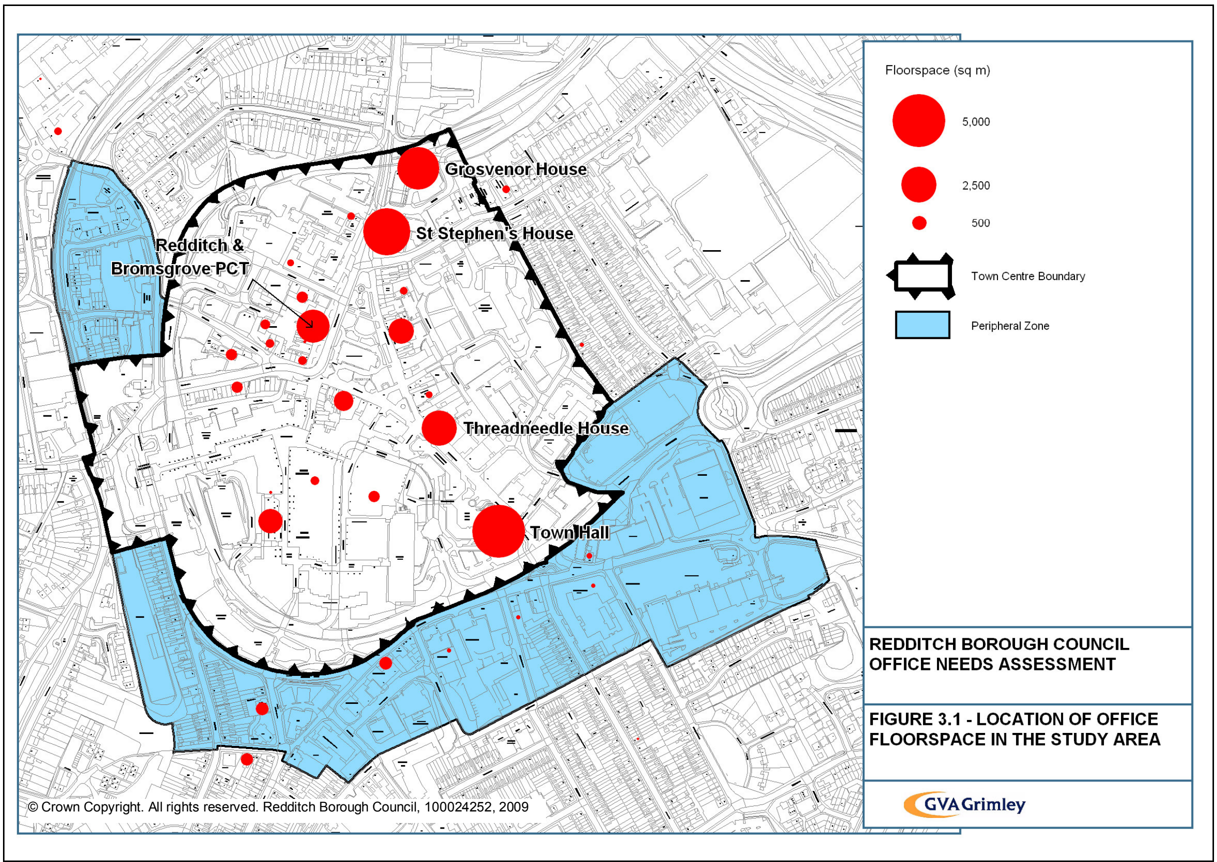
## Type of Provision

3.4 The type of office provision within the Study area can be viewed in terms of its location, size of office units, its current use, and market type (freehold / leasehold).

## Location of Offices

3.5 The town centre has five main locations for offices, these being the Town Hall, Threadneedle House, St Stephen's House, Grosvenor House and the Bromsgrove and Redditch Primary Care Trust Building, as shown in Figure 3.1 below. The remaining supply of offices is located throughout the study area, and mainly located above retail units, or in small ground floor office suites (such as estate agents). Figure 3.1 below shows the distribution of office floorspace in the study area, which has been compiled using postcode data from the VOA.

**Figure 3.1 - Location of Office Floorspace in the Study Area**




*Source: VOA, 2009 and GVA Grimley analysis*

## Size of Offices

3.6 Analysis of data at Appendix B indicates that the bulk of office units in the town centre are relatively small in size. Of the 119 offices identified, 55 offices were less than 100 sq m, 89 were under 200 sq m and only four were over 1000 sq m (although this does not include suites within Grosvenor House whose total floorspace is in excess of 3,000 sq m). This analysis indicates that the majority of Redditch's current provision of office accommodation is rather limited to smaller office units based mainly above retail units or within larger buildings.

### Current Use

3.7 The breakdown of users within the town centre and peripheral zone indicates that the predominant users of office space in the town centre are private rather than public users, indicating a potential for private sector investment within the study area, although at present this would appear to be limited.

### Leasehold / Freehold Opportunities

3.8 Analysis of the data also indicates that 31 of the offices were to let / for sale or contained units within them that were to let. This amounted to around 7,600 sq m of vacant office space, or 28% of the total stock. This would suggest a relatively high number of opportunities within the town centre, which may indicate that the office space on offer is not appealing to the current market. However caution has to be applied to any conclusions, given the impact of the current recession in the UK economy on the market place, which may be a factor behind such a high vacancy level. In comparison, vacancy levels within Redditch have consistently been between 9-12% from 1998-2005[1], therefore the current levels being experienced are the highest in over a decade.

## Development Commitments

3.9 An extensive search by RBC revealed that at present there are no pipeline office developments within the Study Area, with the exception of NEW College campus in an existing unit (Osprey House, Albert Street).

## Trends

3.10 Details of recent office lettings and sales (January 2000 – March 2009) for Redditch Borough (this information was not available at the study area level) was provided to the consultant team by RBC. This information is shown at Appendix C has been analysed for both leasehold and freehold sales in more detail below.

[1] 'Estimated Vacancy Rate: Local Authority Districts', Communities and Local Government (CLG)

## Leasehold

3.11 The number of office units let within the Borough saw a sharp increase from 2004 onwards, with a peak in 2005 / 06, just before the onset of the current economic downturn. Since then, lettings have remained above the level seen in the period 2000 – 2003, but have dropped, presumably as a result of the slump in the office market, which is reflective of national and regional trends. Office lettings in the first quarter of 2009 appear to have been strong; therefore it will be necessary to monitor this position closely as part of ongoing work by the Council.

**Table 3.2 - Total Office Lettings in Redditch Borough (Jan 2000 - Mar 2009)**

| Year | Number of Units Let |
|---|---|
| 2000 | 17 |
| 2001 | 19 |
| 2002 | 8 |
| 2003 | 14 |
| 2004 | 29 |
| 2005 | 37 |
| 2006 | 37 |
| 2007 | 30 |
| 2008 | 26 |
| 2009[2] | 11 |

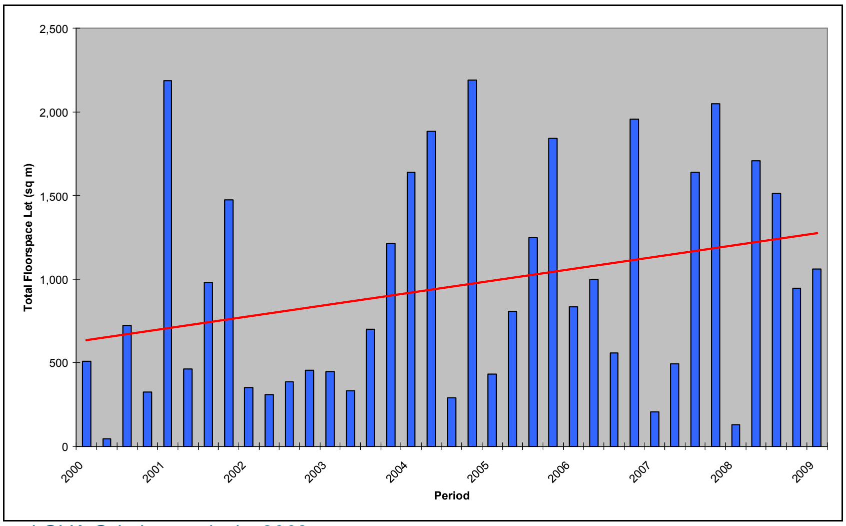
*Source: RBC and GVA Grimley analysis, 2009*

3.12 The total floorspace let over the period shows a gradual increase in terms of the trend, shown in Figure 3.2 below. This data shows the relative slump in the period 2002 – 2004, then a significant rise in office lettings from 2004. The average take up of office space in Redditch has been around 3,800 sq m per annum. In comparison, average take up of office space in Wyre Forest is around 1,100 sq m per annum and around 4,400 sq m per annum in Bromsgrove over the same period[3].

[2] Figures for 2009 are for 1st Jan – 31st March only

[3] Figures taken from FOCUS, October 2009

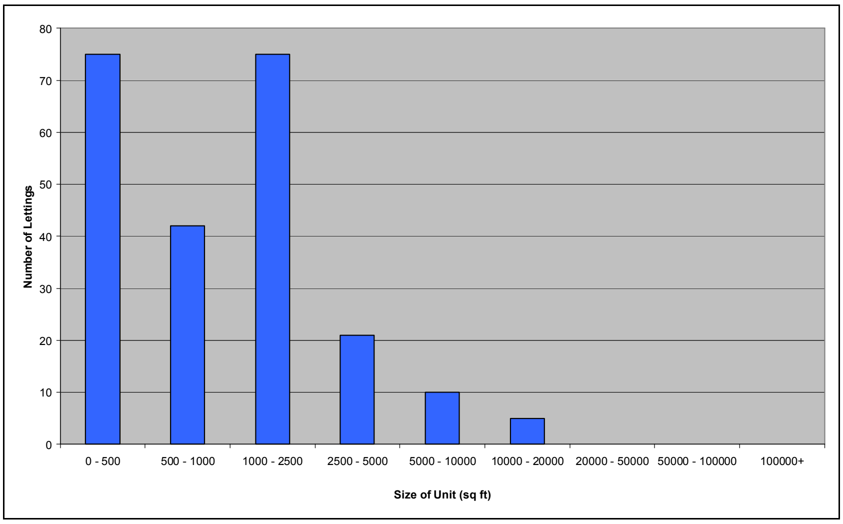
**Figure 3.2 – Total Office Floorspace Lettings in Redditch Borough (Jan 2000 - Mar 2009)**




*Source: RBC and GVA Grimley analysis, 2009*

3.13 Over the last eight years, the majority of rented offices have been small units, with around 84% of all lettings being for units of less than 232 sq m (2,500 sq ft). In addition, there have only been five instances of a unit of greater than 929 sq m (10,000 sq ft) being let. A possible reason for this is that Redditch is seen as an attractive market for small to medium sized businesses, which may be due to a number of factors including range of properties available, location, accessibility, environment and services. A summary of lettings by unit size is shown in Figure 3.3 below.

**Figure 3.3 - Size of Office Units Let in Redditch Borough (Jan 2000 - Mar 2009)**




*Source: RBC and GVA Grimley analysis, 2009*

## Freehold Sales

3.14 Analysis of the data from RBC relating to sales of office units shown at Appendix C reveals that there have been limited freehold sales in Redditch in the last eight years. In total there have been 20 sales occurring over the period, equivalent to around 2.5 sales per annum, amounting in total to around 9,230 sq m (100,000 sq ft). The unit size analysis of office sales shows that around half of all sales are for smaller units (less than 232 sq m or 2,500 sq ft). Again, this reflects the nature of the property market in Redditch that it has been unable to attract large occupiers. This could be for a number of reasons including range of properties available, location, accessibility, environment and services.

3.15 This section has shown that:

- Provision of offices in the study area totals around 27,000 sq m (290,000 sq ft), with the vast majority of these located within the town centre boundary;
- The majority of offices are small in size, and therefore mainly attractive to local office occupiers. The main users of offices within the study area fall within the financial, professional and other business services;
- There are a relatively high number of properties to let within the study, indicating that the current provision may not meet potential occupiers requirements;
- There are no office development pipeline developments at present, which may be indicative of both the current downturn in the UK economy and limited demand for office space in the study area; and
- The lettings market has remained consistent throughout the last three years, although the majority of deals are for small office units (less than 232 sq m (2,500 sq ft)).

3.16 The next section of this report summarises our in-depth analysis of the office property market in the study area.

# 4. PROPERTY MARKET REVIEW

4.1 This section provides an analysis of the office property market within Redditch Town Centre. We have drawn upon evidence from local agent interviews, our own property market knowledge and websites such as the Worcestershire Hub and FOCUS.

## Occupational Market Overview

### Demand

4.2 Demand from occupiers in Redditch Town Centre has remained relatively static in the last decade. Typically, demand derives from local professional and service business seeking to either expand or replace their office accommodation. Lease events (such as lease expiry or break clauses) and / or the need to improve working environments are often key drivers of occupier requirements in the town centre. There are few transactions above 323 sq m (3,500 sq ft), which provides a further indication that demand in the town centre mainly derives from local occupiers.

4.3 In contrast, national and international corporate occupiers, such as Orange, IMI and Fujitsu, often favour business park locations, particularly further east of Redditch along the M42 corridor between junctions 4 and 6. The most established business parks in this location are Birmingham Business Park and Blythe Valley Park, which provides 195,096 sq m (2.1 million sq ft) of office accommodation in total. These business parks are successful given their connectivity with the motorway network, easy access to Birmingham International Airport and the national rail link from Birmingham International Rail Station.

### Supply

4.4 As a consequence of the limited demand for new build premises, Redditch Town Centre has witnessed little office development of significance in recent decades. In addition, town centre locations (such as Redditch) are rarely able to provide sites capable of development of the type and style required by larger corporate occupiers (particularly in light of issues which constrain supply, such as site assembly). For these reasons, business parks outside the study area are anticipated to remain the focus for any larger ‘footloose’ corporate occupiers seeking office premises in the Redditch area.

### *Recent Transactions*

4.5 The following known rental transactions are highlighted below.

**Table 4.1 - Recent Office Transactions in Redditch Town Centre**

| Location | Occupier / Tenant | Area | Rent per sq m (per sq ft) | Transaction date |
|---|---|---|---|---|
| Grosvenor House, Prospect Hill | Virgin Media | 510.14 sq m<br>6,137 sq ft | | July 2009 |
| Quadrant Site, Alcester Street | Unknown | 246 sq m<br>2,643 sq ft | (£11.35 psf) | 09 Apr 2009 |
| 9 Church Green West Redditch | Unknown | 171 sq m<br>1,840 sq ft | (£10.00 psf) | 15 Aug 2008 |
| 3 Church Green East Redditch | M&P House | 198 sq m<br>2,126 sq ft | (£6.23 psf) | 1 Aug 2008 |
| 10 Unicorn Hill Redditch | Unknown | 156 sq m<br>1,680 sq ft | (£6.85 psf) | 1 Aug 2008 |
| Empire Court Prospect Hill Redditch | Unknown | 323 sq m<br>3,473 sq ft | (£8.00 psf) | 9 Jun 2008 |
| 149 Ipsley Street Redditch | Unknown | 37 sq m<br>400 sq ft | (£9.10 psf) | 3 Mar 2008 |
| Kingfisher SC, Ringway Redditch | Unknown | 220 sq m<br>2,366 sq ft | (£7.50 psf) | Feb 08 |
| Kingfisher SC, Ringway Redditch | Unknown | 178 sq m<br>1,911 sq ft | (£7.06 - psf) | Oct 07 |
| Kingfisher SC, Ringway Redditch | Unknown | 76 sq m<br>822 sq ft | (£7.50 psf) | Aug 07 |
| Crown Mews Church Green West Redditch | Unknown | 91 sq m<br>979 sq ft | (£7.66 psf) | 21 Dec 2007 |
| St Stephens Court 11 Church Green East Redditch | Unknown | 92 sq m<br>995 sq ft | (£11.81 psf) | 1 Dec 2007 |
| 1-9 Unicorn Hill Redditch | Unknown | 300 sq m<br>3,229 sq ft | (£8.50 psf) | 1 Dec 2007 |

*Source: GVA Grimley, 2009*

### *Rental Values*

4.6 There is no 'grade A' (prime, well maintained buildings with large column free floor-plates and high ceilings) office stock in Redditch Town Centre. There is a significant amount of 'second hand' office stock in Redditch of varying degrees of specification and quality, which potential occupiers regard as being of 'secondary' quality (secondary stock, some second hand, and usually of poorer quality compared to primary stock).

4.7 Office stock in good condition and higher specification / quality has tended to attract headline rental values in the order of £107.64 - £150.70 psm (£10.00 - £14.00 psf). Where smaller floor plates[4] are provided (92 sq m (1,000 sq ft) and below), a similar rental value may also apply.

4.8 In comparison, GVA Grimley research indicates that prime office rents in larger competing town / city centres as at June 2009 are as follows.

**Table 4.2 – Comparison of Prime Office Rents within Comparable Centres**

| Town / City | Headline rent (per sq m) | Headline rent (per sq ft) |
|---|---|---|
| **Redditch** | **£107.64** | **£10** |
| Bromsgrove | £96.88 - £107.64 | £9 - £10 |
| Worcester | £129.17 | £12 |
| Solihull | £215.28 | £20 |
| Coventry | £182.98 | £17 |
| Birmingham | £306.77 | £28.50 |

*Source: FOCUS and GVA Grimley Research analysis, 2009*

4.9 The above shows that headline rental values in Redditch Town Centre are broadly similar to neighbouring centres such as Bromsgrove and Worcester, but are significantly below other larger competing centres such as Solihull, Coventry and Birmingham.

4.10 Office accommodation of lower specification, quality, and condition typically seeks headline rental values in the order of £64.58 to £107.64 psm (£6.00 to £10 psf). The wide range in rental values reflects the varying degrees of specification and quality that the town centre currently provides, and the flexibility of lease terms agreed. Where large office accommodation is provided, the rent is likely to reduce, reflecting the market's limited appetite for larger office floor plates.

## Prevailing Conditions

4.11 The prevailing economic conditions have had a detrimental effect on economic activity and hence the demand for office premises across the UK. Typically, office accommodation now takes longer to let, with extended void / marketing periods now evident. Changes to Empty Rates relief liability and the introduction of Energy Performance Certificates (EPCs) have added an additional burden on landlords marketing vacant premises. These factors have prompted many landlords to increase rental incentives (such as rent free periods, reverse premiums and more flexible lease agreements). Whilst these factors increase the attractiveness of units to potential occupiers, they all reduce the 'net effective' rent that the landlord will receive (after allowing for rental incentives).

4.12 Redditch Town Centre study area has been no exception to the conditions experienced in the wider office markets, and hence a downwards pressure on rental values in the town centre is likely. In a number of cases, landlords in the out of town market have reduced quoting rents by 15 – 25%, due to the quantum of competing office schemes. This is in addition to offering market rent incentives, such as 12 to 24 months rent free on a five year lease term. In the case of sub-lettings, the rent free period may equate to half of the rent remaining over the remaining unexpired term of the lease. This indicates that sub leases are proving particularly difficult to assign to potential occupiers.

## Availability

4.13 In view of the relatively muted occupational demand, the type and quality of office stock in Redditch and wider economic conditions, there is no shortage of available office space in the town centre study area. The following table highlights available office premises in the study area as at August 2009.

**Table 4.3 - Availability of Office Space within Redditch Town Centre**

| Location | Total Area Available | Quoting Rent | Lease notes |
|---|---|---|---|
| Duncombe House | 204 sq m (2,191 sq ft) | £83.27 psm (£7.74 psf) | A new lease for a term to be agreed. |
| St Stephens House, Easmore Rd | 1,349 sq m (14,516 sq ft) | £96.44 psm (£8.96 psf) | A new lease on terms to be agreed. |
| St Stephens House, Evesham St | 466 sq m (5,016 sq ft) | £85.85 psm (£7.98 psf) | A sublease with terms to be negotiated is available. |
| St Stephen's House, Evesham Walk | 184 sq m (1,978 sq ft) | £97.95 psm (£9.10 psf) | Available to let on a formal business lease |
| Canon Newton House | 102 sq m (1,096 sq ft) | £97.95 psm (£9.10 psf) | |
| Oswold House | 121 sq m (1,307 sq ft) | n/a | n/a |

[4] The net ground floor area of a building

| Location | Total Area Available | Quoting Rent | Lease notes |
|---|---|---|---|
| Empire Court | 114 sq m (1,232 sq ft) | £53.82 psm (£5.00 psf) | |
| Crown Mews | 26 sq m (280 sq ft) | £274.47 psm (£42.50 psf) | |
| Grosvenor House | 1,819 sq m (19,578 sq ft) | Not quoting | |
| Grosvenor House | 398 sq m (4,285 sq ft) | £104.94 psm (£9.75 psf) | |
| Grosvenor House | 162 sq m (1,742 sq ft) | £102.25 psm (£9.5 psf) | |
| 20 Unicorn Hill | 200 sq m (2,150 sq ft) | £125.16 psm (£11.63 psf) | |
| 20a Unicorn Hill | 73 sq m (782 sq ft) | £68.82 psm (£6.39 psf) | |
| Prospect House | 1,858 sq m (20,000 sq ft) | £147.89 psm (£13.74 psf) | Current lease to BT with four years unexpired. Prospect House lies just outside the study area, but is a significant competitor. |

*Source: FOCUS and GVA Grimley analysis, 2009*

4.14 The above highlights that there are circa 5,240 sq m (56,406 sq ft) of office accommodation being marketed in the study area as at July 2009 (excluding nearby Prospect House). Interestingly, circa 1,998 sq m (21,510 sq ft) of available floorspace is within St Stephen's House, and 2,379 sq m (25,606 sq ft) is available in Grosvenor House. Availability in these two buildings is significant, accounting for circa 84% of the total available office stock in Redditch. There is a significant quantum of office floorspace comprising 1,858 sq m (20,000 sq ft) available across two floors in Prospect House. Although it lies just to the north east of the study area, Prospect House is a significant competitor to the study area.

## Vacancy

4.15 Information provided by Redditch Borough Council (sourced from the Valuation Office Agency) suggests that the total office stock in the study area is 27,358 sq m (294,474 sq ft). According to *'Estimated Vacancy Rate: Local Authority Districts'* published by Communities and Local Government (CLG), the vacancy rate of all commercial premises (offices, industrial and retail) in Redditch between 1998-2005 ranged from 9-12%, slightly above the West Midlands average of 7-11%.

4.16 However, the above analysis of available floorspace (at 3.8) suggests an office vacancy rate of approximately 28% when compared with the total quantum of office stock (27,358 sq m, / 294,474 sq ft) in Redditch. This is significantly above both West Midlands and Redditch average vacancy rates (as at 2005).

4.17 Our assessment of the office property market in Redditch Town Centre has shown that:

- Demand for offices is largely derived from churn – existing local occupiers who are looking for new premises in the town centre;
- The profile of occupiers is that of small local companies, who typically have requirements of less than 323 sq m (3,500 sq ft);
- There has been little office development in the town centre in recent years, meaning that existing stock is often not to the needs of modern, large footloose companies;
- Headline rents in Redditch are often lower than those seen in comparator towns and cities such as Worcester, Solihull and Birmingham;
- Vacancy in the town centre is presently as high as it has been for over a decade (28%), largely due to the impact of the downturn in the UK economy; and
- The downturn in demand has had a similar effect on competitor sites outside the Study Area, such as Prospect House.

4.18 The next section of this report reviews the need for additional floorspace within the study area.

# 5. NEED FOR ADDITIONAL FLOORSPACE

## Occupier Location Selection Criteria

5.1 In considering the attractiveness of the town centre, factors other than supply and demand must be considered. Occupier requirements for office space are becoming more sophisticated in terms of the accessibility, efficiency and sustainability of buildings and locations. This consequently impacts on the location and specification of new office development. Influences on office location decision making are made up of the following considerations:

- Good transportation links;
- Access to qualified labour;
- Parking;
- Cost of accommodation;
- A quality environment (including access to a range of services);
- The right type of available space in terms of quality and floorplate; and
- Image.

5.2 The cost and type of accommodation have already been addressed above. In respect of **good transport links**, whilst it is acknowledged that a number of towns and cities in the UK have experienced an occupier shift towards town centre locations away from business parks for reasons of sustainability, transport links and supporting amenities, (and this could be a feature of Redditch Town Centre), many of the existing business park occupiers in Redditch have historically favoured the accessibility offered by the M42 corridor. There will always remain a group of users, dependent on the extent to which they need mobility, which will need to be located near to the highway network (A roads and motorway junctions), with areas of plentiful car parking. In this regard, we feel that Redditch town centre offers a reasonable location, in that it has good accessibility to the local and national highway networks, although we feel that the lack of car parking within office developments would be a perceived weakness of the town centre. In contrast, there are users such as financial and business services which prefer to locate within centres.

5.3 At present, the main ways in which the requirements of town / city centre and out-of town users differ is that out-of-town users attach greater importance to on-site car parking, security and motorway accessibility, while town / city centre occupiers may require a high-profile location and attach more importance to proximity to public transport nodes and access to amenities. The convenient location of the train station in Redditch is anticipated to be an advantage to potential occupiers of the town centre, and we would recommend that key locations adjacent or in close proximity to the train station are given priority for development, and that these areas are redeveloped in the short term. The desire for large amounts of **car parking** is now balanced by recognition of the importance of general accessibility by all modes of travel. Increasingly influential is the 'green' agenda on both the future of buildings (including eco-friendly buildings) and on a corporate focus on increasing sustainability.

5.4 **Access to qualified labour** is a particular issue for the town centre. Whilst there is a good supply of labour, the skills profile of Redditch is not well related to the needs of the professional and financial services sector. This profile shows that Redditch has lower than average numbers of people who are qualified to NVQ Levels 3 and 4 and above[5]. Experience suggests that typically, this sector remains strongly focused upon centres where a premium is placed upon attracting employees and an interaction and trading with clients and other firms in the sector.

5.5 Redditch has a long standing low wage economy which flows from higher than average unemployment and high rates of unavailability for work and the recession is compounding these problems. Skill levels in Redditch are lower than the regional and national averages and the poor combination of labour market and skills points to a low score for competitiveness. This situation is exacerbated by a shortage in supply of high end housing and this is regarded as one of the most significant deterrents to businesses locating in the area. With regard to **image** and **environmental considerations**, one of the key issues affecting the town centre is the lack of identity in respect of a defined town centre, which means that it is difficult to create a "sense of place".

5.6 Given these characteristics, in the current economic climate, external relocations to the area are likely to be limited when combined with marginal growth in existing service industries. This will lead to subdued demand for new central commercial office buildings until confidence in the investor and office markets is restored.

5.7 In scoring potential locations in respect of a property relocation strategy, we conclude that Redditch would score favourably in respect of transport communications to and from the Birmingham conurbation, the cost of staff and the cost of occupying office space are relatively cheap compared with the average and this may have a positive impact on attracting inward investment. Availability of office space in the town centre is currently plentiful, but mostly of secondary quality, and therefore proposals for Grade A space would be required in order to attract new inward investment to the town centre. However, the number of pre-let office transactions in UK region cities recently are extremely limited and therefore, for the town centre to be revitalised and re-branded, we believe that the key issue in providing the basis for successful regeneration of the town centre, lies in assembly key parcels of land (as identified in the emerging Town Centre Strategy) where new development / investment can be targeted and that the Council will have a key role to play in this process.

5.8 Redditch has a relatively low share of private sector service employment, which is a key driver in successful urban economies elsewhere in the UK. Accordingly, we anticipate the target market for Redditch Town Centre could come from the public sector (civil service / local authorities / quangos); low value back office functions for major corporate (utilities etc) and local occupiers seeking to upgrade to higher quality more efficient space.

## Anticipated Occupational Demand for Redditch Town Centre

### Broad Quantum of Demand

5.9 The West Midlands Regional Spatial Strategy (Preferred Options) (WMRSS) identifies a requirement of around 45,000 sq m of new office floorspace within Redditch Town Centre to 2026. This report has identified that the current provision of office floorspace in the town centre and peripheral zone is around 27,000 sq m therefore the WMRSS target represents a significant increase of around 166%. We see this as a very challenging target – more likely unrealistic – without significant land assembly / land use change and identification of target markets that have higher levels of demand than current target sectors, particularly drawing upon the evidence relating to demand within sections 3 and 4 of this report. Our analysis has shown that demand for floorspace has come largely from local occupiers, whose requirements are currently limited to smaller office units and can be met by existing requirements, rather than requiring new office space.

5.10 The Panel Report for the WMRSS EiP was published in September 2009. Paragraph 5.48 states that 65% of office development should take place within, or on the periphery of, identified strategic centres such as Redditch. Further office development should take place within or on the edge of other centres identified in Core Strategy DPDs, in addition to development on RIS. However, Redditch is the only identified centre in the Borough and would therefore be required to accommodate all of the Borough's allocated office floorspace.

[5] ONS annual population survey

We would question that this quantum of development could be accommodated within the town centre and peripheral zone. The Panel also recommend that there is no further relaxation on the sequential requirements of the policy, restricting out-of-town development, and meaning that targets set for Redditch Borough are increasingly challenging.

5.11 Our analysis shows that take up rates within Redditch over the period January 2000 – March 2009 are around 3,800 sq m per annum in terms of lettings. However it should be noted that the majority of this demand has been accommodated within existing, rather than new, office space and that this figure represents office take up for the whole of the Borough, rather than the town centre.

5.12 In assuming a proportion of take up for the town centre, we have looked at the total stock of floorspace within the Borough and compared that with floorspace within the town centre to obtain a view as to the proportions of in-centre and out-of-centre office floorspace within the Borough. The Valuation Office Agency data for 2008 shows that there are around 112,000 sq m (1.2m sq ft) of office floorspace in Redditch, which includes both commercial and non commercial premises. The town centre has approximately 27,000 sq m (290,000 sq ft) of office floorspace, and therefore accounts for around 25% of the office market in the Borough. Applying a pro-rata reduction would imply that take up in the town centre is in the order of 915 sq m (10,000 sq ft) per annum.

5.13 It should be borne in mind that of this take up, only a proportion will have been for new stock. The town centre occupier survey indicated that around 13% of the sample of companies had moved within the last three years. Applying this rate of churn to the take up rate could indicate that demand for new office floorspace (i.e. not relocations) could be around 800 sq m (8,600 sq ft) per annum. Projecting this rate of take up forward over the period of the WMRSS would indicate a requirement of 16,000 sq m, around 36% of the WMRSS figure of 45,000 sq m.

5.14 The Redditch Employment Land Review (2008), which looked in more detail at the demand for employment land (i.e. outside the town centre) identifies an office requirement of 45,000 sq m to be accommodated on non-employment land locations (e.g. town centres, above shops, people’s spare rooms, garages, barn conversions etc), which is based upon the same assumption as the WMRSS EiP Panel Report of 35% of office demand being directed to non-employment land locations. However, it should be borne in mind that the forecasts used for the ELR work in 2008 were created before the onset of the current downturn in the UK economy, and may not reflect the most current situation. The figure of 45,000 sq m would also have included an allowance for office demand which would be located outside of the town centre (but not on employment land). This would include locations such as units above shops in local centres, people's spare rooms, garages and barn conversions.

5.15 This evidence suggests that the WMRSS figure of 45,000 sq m to be located within the town centre is far too high, and therefore an unrealistic target for Redditch to achieve. For the Borough to provide around 45,000 sq m of office space could lead to development being directed outside the town centre, which would be contrary to regional policy, or there being an oversupply of office space, leading to high levels of vacancy. We would therefore suggest that a revised forecast is adopted, based on a combination of take up rates and the original demand forecasts from the ELR. Whilst the latter have been identified as being a little too optimistic, given the current market conditions, they do provide some realism in that they are based on national and local trends, therefore they are a good indicator of the longer term demand within Redditch.

5.16 The identified take up within Redditch has shown that the predicted demand for the town centre would be around 16,000 sq m to 2026. The ELR identifies around 45,000 sq m to be accommodated on land not designated as employment land, equivalent to around 35% of the total demand. Assuming that 10% of the total demand was accommodated in "other" non employment land locations, this would leave 25% of the total to be accommodated in the town centre, equivalent to around 33,000 sq m.

5.17 This provides a range of office requirements for the town centre of between 16,000sq m to 33,000sq m, based on past take up rates and a detailed economic forecasting model. Assuming a mid point would indicate a requirement of around 24,000 sq m. We feel that this would represent a slightly pessimistic and negative approach, given that there may be inaccuracies in the take up data, and the fact that the demand model was based on a lower housing target (6,600 new homes) compared to the latest figure in the WMRSS EiP Panel Report. We would also suggest that a target should be aspirational and not merely a continuation of what has preceded in the past. We would therefore feel that a more realistic offices target for Redditch town centre would be in the region of 30,000 sq m over the Plan period. The emerging Town Centre Strategy would be key to achieving this target.

## Type of Demand

5.18 Demand is likely to be experienced from first and second tier professional services, the former who typically tend to focus on larger towns / cities capable of providing a broad client base and staff with appropriate skill levels. Furthermore, such occupiers typically cluster and favour high profile locations which are rarely cost driven. Second tier professional services typically seek lower value modern office accommodation, where due to the specialist nature of the services provided, key drivers are not ones of profile or extent of local client base. However, demand from such second tier professional sectors is likely to be restricted and may only account for perhaps up to 30% of the floor area to be provided.

5.19 Other occupational demand is likely to derive from the indigenous market and sub-region. This could include smaller professional and business services seeking to upgrade their accommodation and business park occupiers looking for a more sustainable town centre core location with an enhanced amenity offer. We would anticipate that regional business services and back office administrative functions could dominate the town centre market, alongside public sector outsourcing (which is currently driving demand in most towns and cities), existing or regional public sector and contact / shared services although these generally will continue to be grant led. Inward investment at an international level would appear to be highly unlikely for Redditch Town Centre, until it determines what its offer / target markets are and where these could locate in the town centre. The adopted Economic Strategy will be key in identifying what these target markets are.

## Potential Locations for Future Development

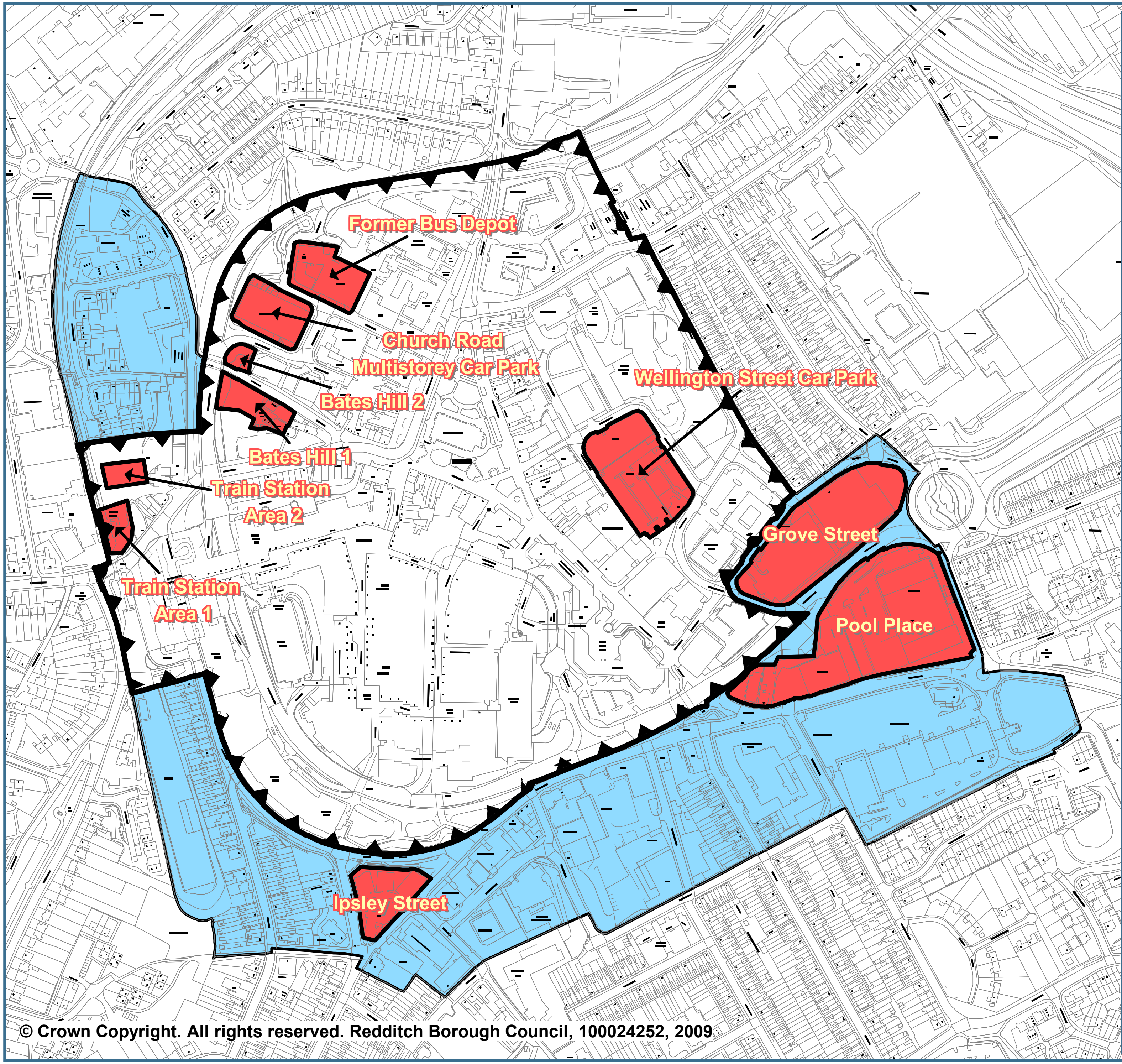
5.20 We have identified a number of potential locations for future office development within the study area. These have been identified through site visits and are shown in Figure 5.1 below.

5.21 We have undertaken an initial capacity assessment of the sites we have identified, which has shown them to be capable of providing around 21,500 sq m (233,000 sq ft), detailed in Table 5.1 below. For this capacity assessment we have assumed a plot ratio of 40%, 3,000 sq m per net hectare and building heights of between three and five storeys. We have also assumed some mixed use development in keeping with guidance for the town centre as set out in the Local Plan and accompanying documents.

### Table 5.1 – Capacity Assessment for Potential Town Centre Sites

| Name | Site Size (ha) | Assumed % for Offices | Potential Floorplate (sq m) | Assumed Storeys | Total Floorspace (sq m) | Total Floorspace (sq ft) |
|---|---|---|---|---|---|---|
| Bates Hill 1 | 0.20 | 100% | 237 | 5 | 1,186 | 12,768 |
| Bates Hill 2 | 0.05 | 100% | 61 | 5 | 307 | 3,307 |
| Former Bus Depot | 0.31 | 50% | 184 | 5 | 920 | 9,901 |
| Ipsley Street | 0.30 | 100% | 358 | 3 | 1,074 | 11,563 |
| Train Station Area 1 | 0.11 | 100% | 127 | 3 | 380 | 4,088 |
| Train Station Area 2 | 0.08 | 100% | 101 | 3 | 302 | 3,247 |
| Wellington Street Car Park | 0.67 | 80% | 647 | 5 | 3,235 | 34,823 |
| Pool Place | 1.65 | 80% | 1,586 | 5 | 7,931 | 85,364 |
| Grove Street | 1.02 | 80% | 978 | 5 | 4,892 | 52,659 |
| Church Road Multistorey Car Park | 0.30 | 80% | 289 | 5 | 1,446 | 15,562 |
| | | | | **Total** | **21,673** | **233,282** |

*Source: GVA Grimley analysis, 2009*






Town Centre Boundary

Peripheral Zone

Potential Sites

| Name | Site Size (ha) |
|---|---|
| Bates Hill 1 | 0.20 |
| Bates Hill 2 | 0.05 |
| Former Bus Depot | 0.27 |
| Ipsley Street | 0.30 |
| Train Station Area 1 | 0.11 |
| Train Station Area 2 | 0.08 |
| Wellington Street Car Park | 0.67 |
| Pool Place | 1.65 |
| Grove Street | 1.02 |
| Church Road Multistorey Car Park | 0.30 |

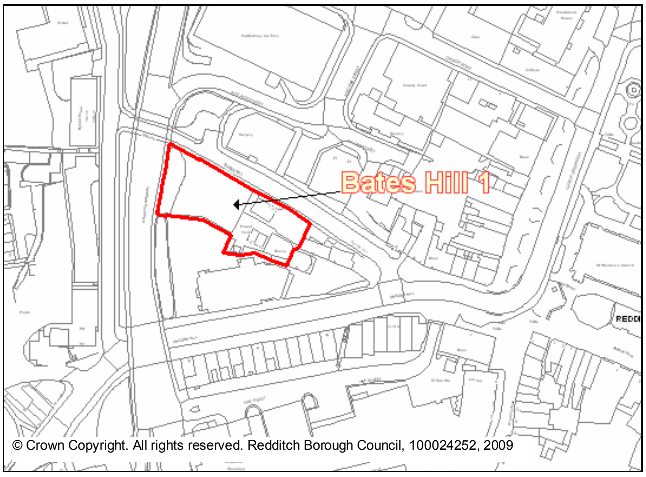
**REDDITCH BOROUGH COUNCIL**
**OFFICE NEEDS ASSESSMENT**

**FIGURE 5.1 - POTENTIAL OFFICE LOCATIONS IN REDDITCH TOWN CENTRE**

GVA Grimley

5.22 Below we give our view on each of these potential sites in turn:

*Bates Hill 1*

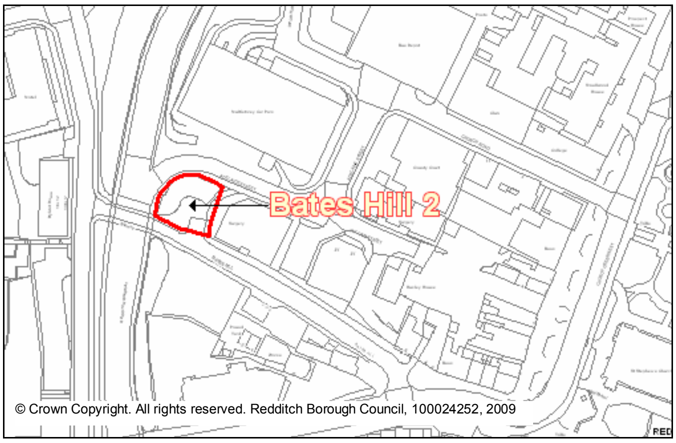



5.23 The site is 0.2ha in size and is located off Bates Hill to the north and the Redditch Ringway to the west. It is in close proximity to both the railway and bus stations via Windsor Street as well as the main shopping area of the town centre via Unicorn Hill.

5.24 The site consists of an area of incidental open space and derelict shop units. Immediately adjacent to the site are a number of shop units on the ground floor with offices above and the Chicago Rock Café. Located on the opposite side of Bates Hill are a Doctor's Surgery and a Health Centre.

5.25 The site falls within Town Centre (Policy E(TCR).1) and the Northwest Quadrant (Policy E(TCR).6) which are identified on the Local Plan Town Centre Inset Map (2006). The Redditch Ringway is a designated district distributor (Policy C(T).2) road. The Church Road Town Centre Supplementary Planning Document (2007) identifies that the buildings within this site would benefit from redevelopment. The remainder of the site adjoining the Redditch Ringway is identified as being suitable for a new building of five storeys in height. Our view is that this site would be suitable for redevelopment as offices.

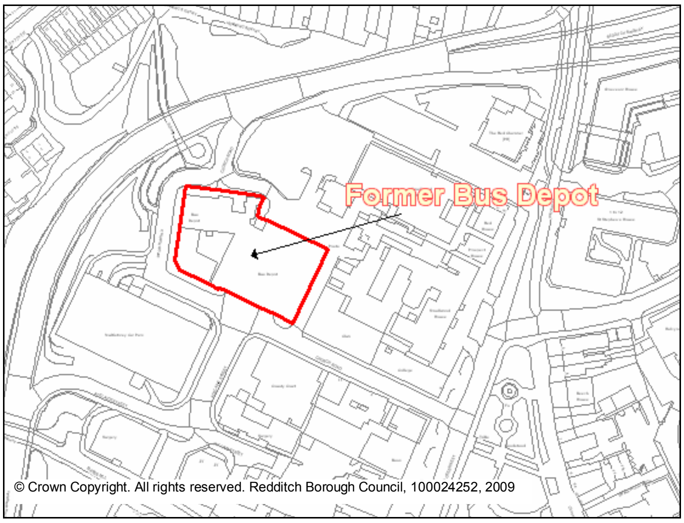
*Bates Hill 2*




5.26 This site is 0.05ha in size and is located adjacent to the recently constructed Doctor's Surgery on Bates Hill and is currently unused. An elevated section of the Redditch Ringway lies immediately adjacent to the west of the site. Access to the site is currently via Bates Hill, which in turn links to Windsor Street providing easy access to the train station area. The main shopping area is also easily accessed via Unicorn Hill.

5.27 The site falls within the Town Centre (Policy E(TCR).1) and the Northwest Quadrant (Policy E(TCR).6) which are identified on the Local Plan Town Centre Inset Map (2006). The Redditch Ringway is a designated district distributor (Policy C(T).2) road. Our view is that this site would be suitable for a small scale office development.

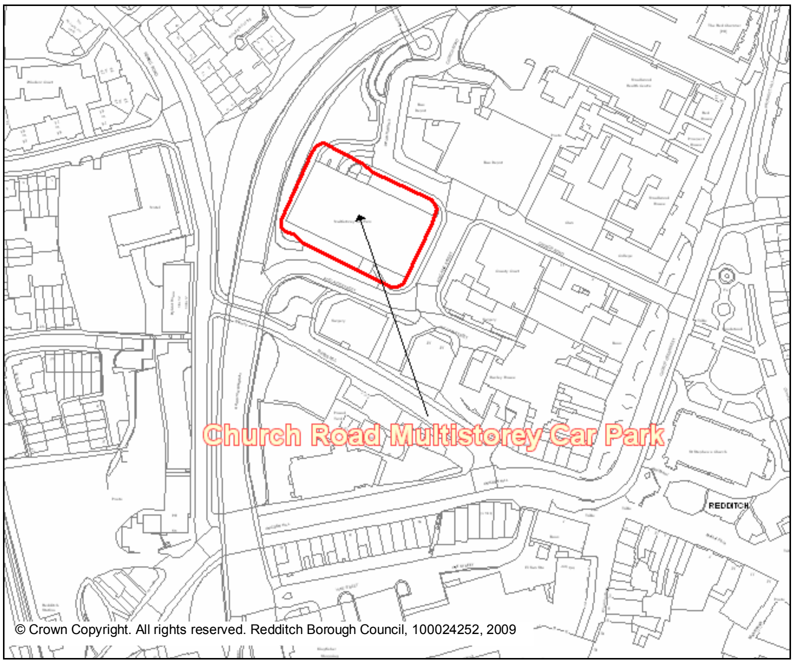
*Former Bus Depot*



5.28 The Former Bus Depot site is 0.27ha in size. It is located off Church Road and consists of the former bus depot (which is now derelict) with a small car park to the rear. There is a nightclub adjacent and a large multi-storey car park situated on the opposite side of Church Road. The town centre is easily accessible via Church Green West and from here the railway station can be accessed via Unicorn Hill.

5.29 The site falls within the Town Centre (Policy E(TCR).1) and the Northwest Quadrant (Policy E(TCR).6) which are identified on the Local Plan Town Centre Inset Map (2006). The Redditch Ringway is a designated district distributor (Policy C(T).2) road. The Church Road Town Centre Supplementary Planning Document (2007) identifies that the larger building within this site would benefit from redevelopment, whilst the smaller building fronting Church Road should be kept because of its 'streetscene group value'. Much of the site adjoining is identified as being suitable for mixed use development with buildings of four and five storeys in height. In line with the recommendations in the emerging Town Centre Strategy we have assumed that this site would be suitable for mixed use development including offices and have assumed a mix including 50% for offices, allowing for more active uses on the ground floor, such as retail, which would be local in nature and to serve the development, rather than being in competition with the primary retail outlets located in the town centre.

*Church Road Multi-Storey Car Park*

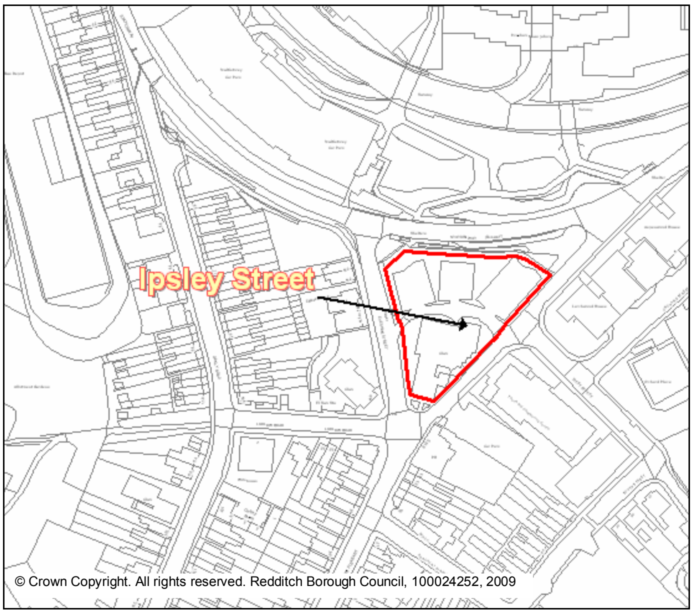



5.30 This site is located on Church Road and is bounded by Adelaide Street to the east and south and the Redditch Ringway to the west. The site is 0.3ha in size and consists of a multi-storey car park. Surrounding uses include the former Bus Depot, Doctors Surgery, Health Centre and a nightclub.

5.31 The town centre is easily accessible via Church Green West and from here the railway station can be accessed via Unicorn Hill.

5.32 The site falls within Town Centre (Policy E(TCR).1) and the Northwest Quadrant (Policy E(TCR).6) which are identified on the Local Plan Town Centre Inset Map (2006). The Redditch Ringway is a designated district distributor road. The Church Road Town Centre Supplementary Planning Document (2007) identifies that the site would benefit from redevelopment. The remainder of the site adjoining the Redditch Ringway is identified as being suitable for a new building of four and five storeys in height. The Redditch Town Centre Strategy (2009) states that there is a need to review the demand for car parking in the town centre to determine whether or not it is required.

*Ipsley Street*

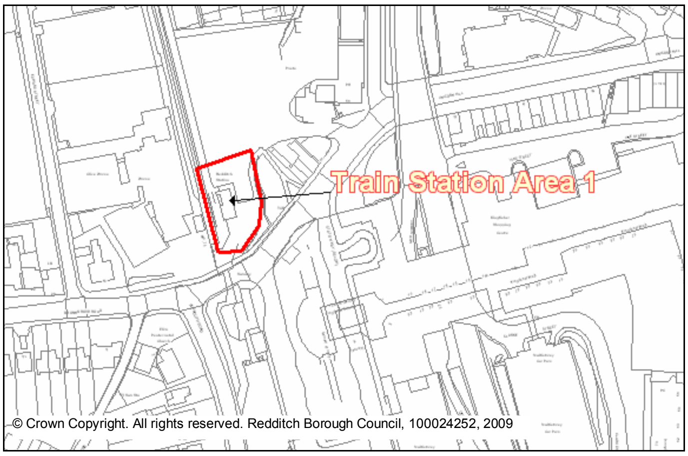



5.33 The site at Ipsley Street is bounded by Evesham Street to the west, Station Way to the north and Ipsley Street to the east. Both the bus and railway stations are accessible via Station Way. The main shopping area of the town centre is not as easily accessible as Station Way runs parallel with Redditch Ringway, which acts as a barrier to the town.

5.34 The site is 0.3ha in size and consists of a nightclub and a car park is currently underused.

5.35 The site falls within the Peripheral Zone (Policy E(TCR).3) which is identified on the Local Plan Town Centre Inset Map (2006). A local distributor road (Policy C(T).2) borders the east and west boundaries of the site and a public transport route – buses and emergency vehicles only (Policy C(T).7) road borders the north of the site. The Redditch Town Centre Strategy (2009) states that there is a need to review the demand for car parking in the town centre to determine whether or not it is required. Due to its location in the peripheral zone, we have assumed that this site would be developed as a single use for offices, but at three storeys in keeping with building heights in the vicinity of the site.

*Train Station Area 1*

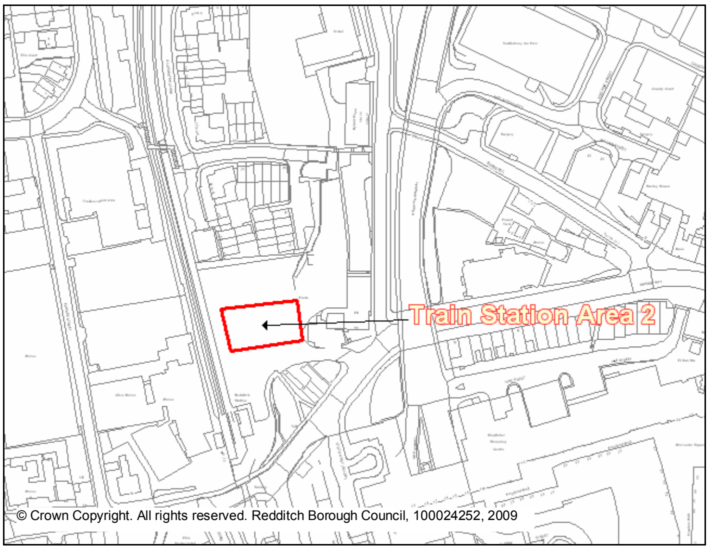



5.36 This site is 0.11ha in size and consists of the current Redditch Railway Station building and part of the car park. The railway line runs along the western boundary of the site and Windsor Road runs along the south. This road is elevated and there is a subway running under the road to the station. The entrance of the subway is included in the site.

5.37 The bus station is easily accessible from the site via the subway and the main shopping area of the town centre is easily accessed via links through the bus station.

5.38 The site falls within the Town Centre (Policy E(TCR).1) which is identified on the Local Plan Town Centre Inset Map (2006). The Redditch Town Centre Strategy (2009) identifies proposals to redevelop the train station area and commercial / office uses in this area are supported by the Strategy.

*Train Station Area 2*

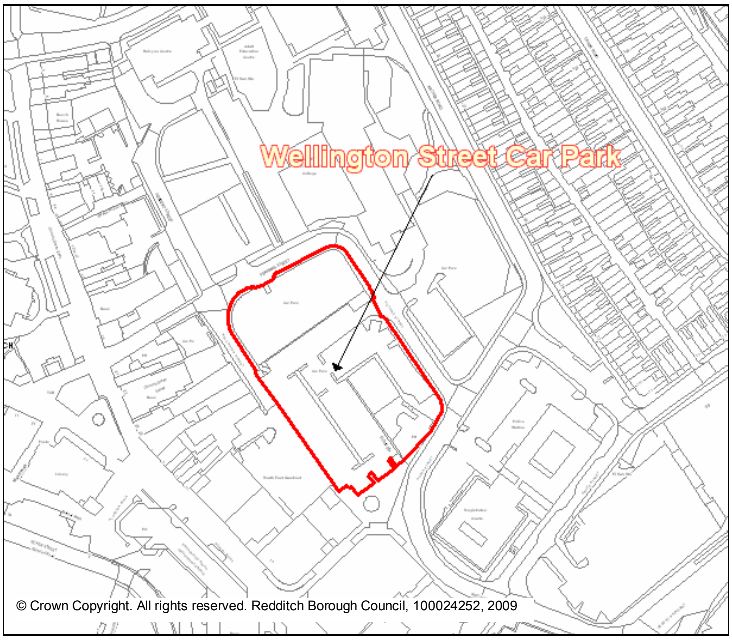



5.39 This site is 0.08ha in size and consists of the car park serving the current Redditch Railway Station. The railway line runs to the west of the site and Windsor Road runs to the south. This road is elevated and there is a subway running under the road to the station.

5.40 The bus station is easily accessible from the site via the subway and the main shopping area of the town centre is easily accessed via links through the bus station.

5.41 The site falls within the Town Centre (Policy E(TCR).1) which is identified on the Local Plan Town Centre Inset Map (2006). The site is identified an existing transport interchange. The Redditch Town Centre Strategy (2009) identifies proposals to redevelop this part of the train station area for a mix of uses including commercial and residential. This may present a conflict with the Strategy as any development at this site may be required to include residential uses, therefore more detailed work may need to be undertaken relating to the development viability of this site.

*Wellington Street Car Park*

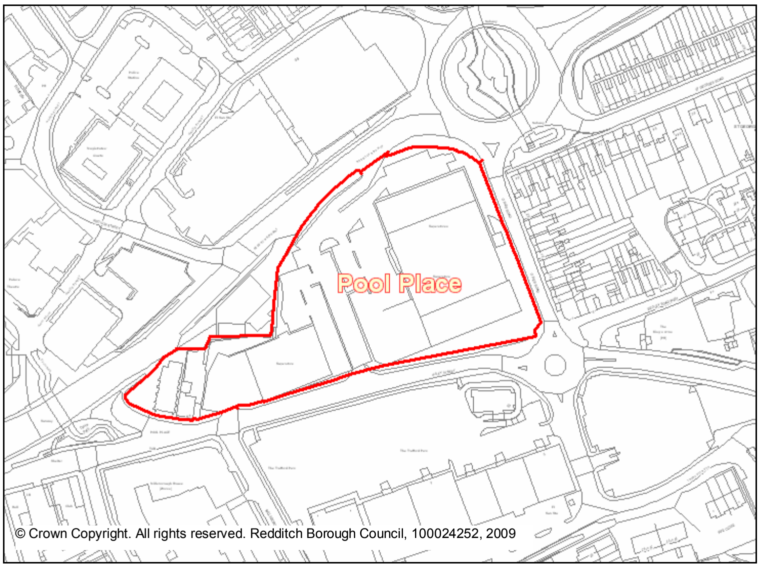



5.42 Wellington Street Car Park is 0.67ha in size. It is a surface car park with a small public house in the south east corner. The site is bounded by Wellington Street to the west, Peakman Street to the north, Victoria Street to the east and Queen Street to the south.

5.43 There are a number of options for accessing the main shopping area of the town centre, all of which involve walking through the Civic area and then into the shopping centre. The bus station is located at the opposite end of the main shopping area but can be accessed directly through the shopping centre.

5.44 The site falls within the Town Centre (Policy E(TCR).1) which is identified on the Local Plan Town Centre Inset Map (2006). The Redditch Town Centre Strategy (2009) states that there is a need to review the demand for car parking in the town centre to determine whether or not it is required. We have assumed that redevelopment of this site could be up to five storeys in heights, with around 80% (1st floor and above) suitable for offices with more active uses, such as retail, cafés and restaurants on the ground floor. This is a key site for office development if Redditch is to come anywhere near to achieving the WMRSS target (or even the lower target we propose earlier in this section). The Council will need to review its strategy, particularly relating to the development of residential and / or the need for additional car parking within the town centre in determining the most appropriate mix of uses for this site.

*Pool Place (Medium to Long Term)*

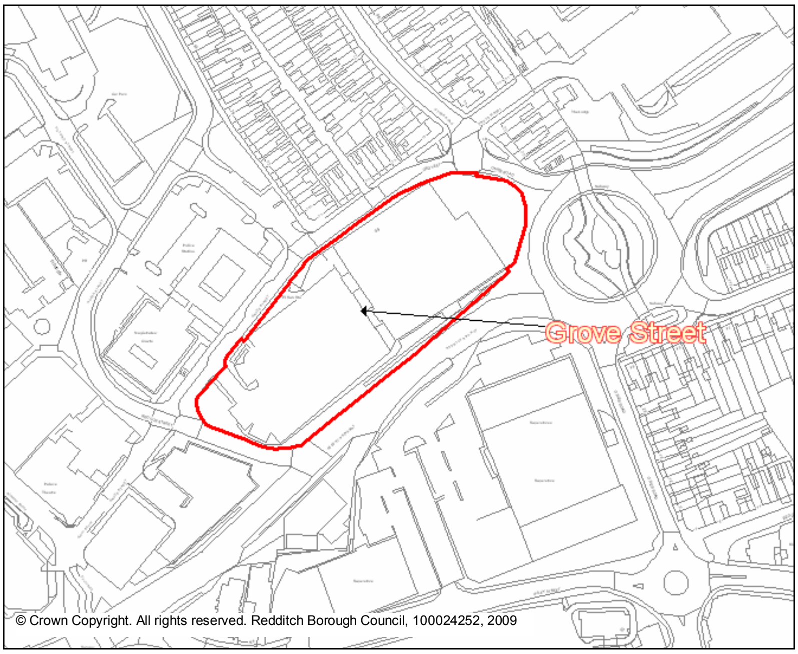



5.45 Pool Place is 1.65ha in size and consists of a retail park and large surface car park. Key occupiers at the retail park include Halfords, Currys and Wickes. The site is bounded by Ipsley Street to the south, Redditch Ringway to the north and Other Road to the east. The surrounding area consists of other similar retail outlets with large surface car parks. Occupiers include Aldi, Iceland, KFC and Blockbuster Videos.

5.46 The main shopping area of the town centre is accessed via Redditch Ringway and then Silver Street. The bus station can then be accessed directly via the main shopping centre.

5.47 The site falls within the Peripheral Zone (Policy E(TCR).3) which is identified on the Local Plan Town Centre Inset Map (2006). Proposals within this area should complement the role and function of the Town Centre and comprise a single use or mix of uses including residential, retail, commercial, light industrial, warehousing, social, community, education, leisure or entertainment. We have assumed that with a five storey development and a mix of 80% offices / 20% to other uses, around 8,000 sq m (85,000 sq ft) of office floorspace could be provided on this site.

*Grove Street (Medium to Long Term)*




5.48 The site at Grove Street is 1.02ha in size. It consists of two large retail park units occupied by Lidl and Staples and a large surface car park. It is bounded by Grove Street to the north and Redditch Ringway to the south. There are further retail warehouse units located to the south of the site, such as those at the Pool Place site. To the north of the site is a residential area.

5.49 The main shopping area of the town centre is accessed via Redditch Ringway and then Silver Street. Key transport interchanges such as the bus station can be accessed directly via the main shopping centre.

5.50 The site falls within the Peripheral Zone (Policy E(TCR).3) which is identified on the Local Plan Town Centre Inset Map (2006). We have assumed that with a five storey development and a mix of 80% offices / 20% to other uses, around 4,900 sq m (53,000 sq ft) of office floorspace could be provided on this site.

## Scale of Development

5.51 We recognise that the proposed redevelopment of the Pool Place and Grove Street sites represents a more radical reconfiguration of the town centre and would involve the relocation of some important town centre retailers. We have included them within our assessment in order to demonstrate the scale of change required to provide a significant proportion of Redditch's RSS office requirement within the town centre. Our assessments have shown that, excluding the Pool Place and Grove Street sites, around 9,000 sq m (95,000 sq ft) of office floorspace could be developed, which represents around one fifth of the Borough's office requirements. With the two additional sites at Pool Place and Grove Street, we anticipate that the office capacity could increase to around 22,000 sq m (233,000 sq ft). This would provide almost half of the Borough's office requirement, based on the current WMRSS EiP Panel Report. Based on our adjusted target of 30,000 sq m, the town centre would be able to provide around three quarters of the predicted demand if all identified sites were redeveloped.

5.52 From our assessments of the potential sites within the town centre, it is evident that there are insufficient opportunity sites within the town centre and peripheral zone to accommodate the scale of office growth as indicated within the WMRSS. We would therefore recommend that the Council looks to sites outside the town centre and peripheral zone in accordance with Policy E(TCR).4 of the Redditch Local Plan. This would involve looking at potential sites sequentially – firstly to areas within or adjoining a District Centre, then to out of centre sites.

5.53 Based on our assumptions of all sites being redeveloped and looking to our adjusted target of 30,000 sq m, we would recommend that the Council would need to identify at least an additional 2.3ha to accommodate the office requirements of the town centre that cannot be met within its boundaries. This is based on all identified sites above being redeveloped and assumes that for sites outside the town centre / peripheral zone an average building height of three storeys (this is at the lower end of our assumptions due to the development being outside the town centre), a plot ratio of 40% and 3,000 sq m per net hectare. It also assumes single use as offices would be preferred outside the town centre.

5.54 If larger sites such as Pool Place and Grove Street are not redeveloped, the additional requirement for land outside the town centre and peripheral zone would be increased to around 5.9ha.

5.55 The next section of this report provides our conclusions to the Study.

# 6. CONCLUSIONS

6.1 This section of the report provides our conclusions to the Study, based around the following key findings:

- The desire for businesses to be located within the town centre is high and key occupier requirements within the town centre are affordable rental levels, flexible accommodation and a location accessible to major transport routes;
- The provision of office space within the town centre is concentrated within five key buildings, and that unit sizes are generally small (less than 100 sq m (1,100 sq ft));
- There are currently no pipeline office developments within the town centre or peripheral zone;
- Lettings of office floorspace in Redditch Borough have seen a gradual increase over the period from January 2000 to March 2009, with average take up being around 3,800 sq m (41,000 sq ft) per annum, whilst the freehold sales market is more limited;
- Rental levels within the town centre compare favourably to those in comparator centres and this, combined with Redditch's good transport links make it an attractive location in market terms;
- Vacancy levels for office stock in the town centre are currently at their highest level in over a decade at around 28% of the total stock;
- In attempting to provide the requirement of 45,000 sq m of new office floorspace will require a more focussed emphasis on development taking place in the town centre, rather than out of town as has been the case in the past;
- Identified potential sites within the town centre and peripheral zone have the capacity to accommodate around half of the WMRSS requirement, therefore it will be necessary to look to sites outside the town centre and peripheral zone in order to fulfil the WMRSS offices requirement; and
- We have identified a revised offices target of 30,000 sq m over the Plan period, based on a combination of take up rates and the Employment Land Review undertaken in 2008. Identified potential sites have the capacity to accommodate around three quarters of this demand.

6.2 Below we highlight some of the key issues that are affecting Redditch Town Centre and propose solutions to them that we feel could improve the town centre's office market.

## Place Marketing

6.3 Our property market evidence has shown that in the past, potential investors to Redditch Borough have favoured out of town locations with them attaching greater importance to on-site car parking, security and motorway accessibility, and historically many occupiers have looked to the M42 corridor for accommodation. In recent years however, occupiers in certain sectors are increasingly looking to town centres for reasons of sustainability, profile, transport links and supporting amenities and the proximity of the train station to the town centre (with a frequent link to Birmingham city centre and the wider conurbation) provides Redditch with a advantage over competitor centres such as Bromsgrove and Worcester. It will be essential therefore, that there is a step change in the way that the Borough Council promotes the town centre and its image as an office location. This "place marketing" should be undertaken by the local authority, with the support of the Worcestershire Economic Development and Regeneration Unit and other inward investment agencies in the County in order to raise the profile of the town centre and attract potential occupiers. In addition, we have suggested that the Council identifies key market sectors that could be attracted to Redditch town centre, in particular those sectors that have higher levels of demand than current target sectors.

## Creating Momentum in the Town Centre

6.4 The town centre has suffered from a lack of significant new office development in recent years. This has lead to stagnation in the market with a lack of big office occupiers locating in the town centre. The current extraordinary market conditions that are being experienced can be seen as an opportunity for increased public sector intervention in land assembly to ensure that the town centre has a portfolio of 'fit for market' land and premises available once investor confidence returns to the market. In terms of attracting occupiers, RBC should look to identifying regional / sub regional public sector organisations who may be looking to relocate to a town centre location in order to give the office market some momentum, if the private sector market remains stagnant.

## Creating a Different Product

6.5 At present Redditch Town Centre lacks the balanced portfolio of office accommodation to attract high profile investors. Unit sizes are generally small, and there has been little new office development in the last 20 – 30 years. In order to deliver the scale of office development required, Redditch town centre will need to offer a different office product to what is currently available, to include modern office buildings with flexible space capable of accommodating medium to large businesses. We would also suggest that supporting amenities are as important as the accommodation available and within Redditch Town Centre; the offer needs to be considerably improved, in order to create a comprehensive product to offer to the market.

## Reviewing the Economic Strategy and Sector Focus for the Borough

6.6 Redditch has plenty to offer companies across a range of industries and sectors, but this has not been adequately communicated in the past. There needs to be a series of propositions developed that identify the opportunities, strengths and key assets of the area for businesses in different fields.

6.7 The recently adopted Economic Strategy needs to facilitate this and provide a more in-depth and holistic look at the types of sectors that should be prioritised, by weighing up the area's particular strengths and needs. There needs to be a particular focus on helping to raise the levels of skills across Redditch, especially NVQ Level 3 and upwards. The Economic Strategy will need to be reviewed regularly in order to ensure that the needs of the Borough are being met.

## Land Use Policy Change & Land Assembly

6.8 This is a key point for the town centre, in particular if it is to accommodate the level of growth required by the WMRSS, or indeed the revised target of 30,000 sq m as set out in this report. In order for the town centre to grow as an office location, there will need to be a change in policy direction to prioritise the development of office uses within the town centre boundary. This would mean giving the development of offices a similar level of priority as other uses such as residential and leisure to create a vibrant and mixed town centre. To ensure that this programme of land assembly and land use change is effectively managed it is essential that closer working relationships are developed and a regular dialogue opened between economic development officers and policy planners within the Local Authority.

# APPENDIX A - SURVEY QUESTIONNAIRE

# CONSULTATION QUESTIONNAIRE

## Business Background

**Company Name**

**Address**

**Is this your main address?**

- ☐ Yes
- ☐ No

**Is this your head office?**

- ☐ Yes
- ☐ No

**Contact name**

**Position**

**Phone**

**Email**

**Company type**

**Year founded**

**Main company activities**

**Please select any of the sectors listed that you work in**

- ☐ Automotive
- ☐ Aerospace
- ☐ Rail
- ☐ Building Technologies
- ☐ Food & Drink
- ☐ ICT
- ☐ Medical Technologies
- ☐ Manufacturing
- ☐ Tourism & Leisure
- ☐ Environmental Technologies
- ☐ Screen Image & Sound
- ☐ Business & Professional Services
- ☐ High Added Value Consumer Products
- ☐ Other (please state)

**No of employees**

Full time

Part time

**Turnover for previous financial years**

Current year

Last year

2 years ago

## Location Information

**Why is the business in its current office accommodation?**

**Positive factors of the current premises**

**Negative facors of the current premises**

**Has the business moved within the last 3 years?**

☐ Yes
☐ No

**If yes, what were the reasons for moving?**

**What were the reasons for choosing the current premises?**

## Expectations & Aspirations

**Business ambitions**

**Aspirations for growth in the next 5 years**

**Are there any issues relating to premises that represent potentital challenges and threats to their aspirations? If yes, what?**

## Location/Expansion Plans

**Do you have current plans to extend or relocate?**

- ☐ Yes - Extend
- ☐ Yes - Relocate
- ☐ Yes - Extend or Relocate
- ☐ No

**If yes, what are the requirements:**

**Space**

- ☐ Under 1,000ft$^2$ (under 100m$^2$)
- ☐ 1,000ft$^2$ – 5,000ft$^2$ (between 100m$^2$ – 500m$^2$)
- ☐ 5,001ft$^2$ – 10,000ft$^2$ (between 501m$^2$ – 1000m$^2$)
- ☐ 10,001ft$^2$ – 20,000ft$^2$ (between 1,001m$^2$ – 20,000m$^2$)
- ☐ 20,001ft$^2$ – 50,000ft$^2$ (between 2,001m$^2$ – 5,000m$^2$)
- ☐ 50,001ft$^2$ – 100,000ft$^2$ (between 5,001m$^2$ – 10,000m$^2$)
- ☐ Over 100,000ft$^2$ (over 10,000m$^2$)
- ☐ Actual figure (please state)

**Location**

- ☐ Redditch
- ☐ Other (please state)

**Facilities**

**Which of the following aspects do you consider to be essential when relocating?**

- ☐ Flexible modular unites that can be adapted or expanded to meet changing requirements
- ☐ Land to construct purpose built facilities to own requirements
- ☐ Affordable rent
- ☐ Location accessible to main transport routes
- ☐ Location close to sources of employees
- ☐ Other (please state)

# APPENDIX B - DETAILS OF CURRENT OFFICE PROVISION IN REDDITCH TOWN CENTRE

| Postcode | Street | Address (as on VOA website) | Total floor space (sqm) | No. of floors | Which floors? | Used / To let? | Notes |
|---|---|---|---|---|---|---|---|
| B98 8AE | Alcester Street | 1, (1ST & 2ND FLRS) | 53.90 | 2 | 1st, 2nd | | VOA classifies part of gnd flr as "office/shop" |
| B98 8AE | Alcester Street | 3, (1ST & 2ND FLRS) | 116.00 | 2 | 1st, 2nd | | |
| B98 8AE | Alcester Street | 5, | 148.50 | 3 | Gnd, 1st, 2nd | To let | |
| B98 8AE | Alcester Street | 7, | 31.40 | 1 | 1st | | |
| B98 8AE | Alcester Street | 15, (UNIT 5) | 279.42 | 1 | 1st | To let | |
| B98 8AE | Alcester Street | LGND FLR AT THE OLD CHURCH, | 140.40 | 1 | LGnd | | |
| B98 8AE | Alcester Street | THREADNEEDLE HOUSE, | 1626.70 | 3 | Gnd, 1st, 2nd | Gnd and part of 1st flr (464.50 sqm) to let | |
| B98 8AH | Alcester Street | TOWN HALL, | 5621.80 | 6 | LGnd-5th | | |
| B98 8DJ | Archer Road | 47, | 55.70 | 2 | 1st, 2nd | | Also in building but not included in figures:Gnd flr = retail of 24.3 sqm and office of 28.1 sqm; building used by estate agency |
| B97 4AN | Bates Hill | 6, | 194.70 | 3 | Gnd, 1st, 2nd | | |
| B98 8BP | Church Green East | 3, (1ST FLR REAR & 2ND FLR) | 225.50 | 2 | 1st, 2nd | | |
| B98 8BP | Church Green East | 5 & BEECH HOUSE, | 433.30 | 4 | LGnd-2nd | | |
| B98 8BP | Church Green East | 7, | 54.50 | 2 | 1st, 2nd | To let | |
| B98 8BP | Church Green East | 8A, | 70.20 | 1 | 1st | | Also in building but not included in figures: Gnd flr = retail zone of 15.1 sqm and office of 11.8; unclear but assume office space on 1st floor available separately (building currently used by North Worcestershire Community Drug Team) |
| B98 8BP | Church Green East | 11A, | 38.70 | 1 | 1st | | Also in building: Gnd flr = retail of 32.94 sqm; unclear but assume office space on 1st floor available separately (building currently used by Tyrrell Residential Lettings) |
| B98 8BP | Church Green East | 12, (GND & 1ST FLR REAR) | 112.91 | 2 | Gnd, 1st | | |
| B98 8BP | Church Green East | 12, (1ST FLR) | 93.76 | 1 | 1st | | |
| B98 8BP | Church Green East | 12, (2ND FLR) | 58.57 | 1 | 2nd | | |
| B98 8BP | Church Green East | 13, (2ND FLR) | 46.68 | 1 | 2nd | To let | |
| B98 8BP | Church Green East | 14-15, (1ST FLR) | 49.10 | 1 | 1st | To let | |
| B98 8BP | Church Green East | 14-15, (2ND FLR) | 62.70 | 1 | 2nd | | |
| B98 8BP | Church Green East | 17, | 97.21 | 3 | Gnd, 1st, 2nd | | On VOA website category is office but flr use is currently specified as retail zone and storage (building occupied by Vizors estate agency) |
| B98 8DE | Church Green East | 24-25, (1ST & 2ND FLRS) | 150.50 | 2 | 1st, 2nd | | |
| B97 4DY | Church Green West | 6, | 30.70 | 1 | Gnd | | On VOA website category is office but flr use includes retail area of 71.53 sqm on gnd flr - unclear but assume office space available separately (building currently occupied by Pertemps recruitment agency) |
| B97 4DU | Church Green West | 9, (1ST & 2ND FLRS) | 152.10 | 2 | 1st, 2nd | | |
| B97 4DU | Church Green West | CROWN MEWS, | 76.81 | 3 | Gnd, 1st, 2nd | 2nd floor (25.01sqm) to let | |
| B97 4DU | Church Green West | REGISTRARS OFFICE, | 18.50 | 1 | Gnd | | |
| B97 4DU | Church Green West | CHILD PROTECTION DEPARTMENT, SMALLWOOD HEALTH CENTRE, | 214.10 | 1 | LGnd | | |
| B97 4DU | Church Green West | EDUCATION DEPARTMENT, SMALLWOOD HEALTH CENTRE, | 116.50 | 1 | Gnd | | |
| B97 4DU | Church Green West | REDDITCH & BROMSGROVE PCT, SMALLWOOD HEALTH CENTRE, | 1122.10 | 3 | LGnd, Gnd, 1st | | |
| B97 4DU | Church Green West | SOCIAL SERVICES, SMALLWOOD HEALTH CENTRE, | 349.40 | 3 | LGnd, Gnd, 1st | | |
| B97 4DU | Church Green West | YOUTH OFFENDING TEAM, SMALLWOOD HEALTH CENTRE, | 170.60 | 1 | Gnd | | |
| B97 4AD | Church Road | 7, | 348.80 | 2 | Gnd, 1st | | |
| B97 4AB | Church Road | 11, | 139.50 | 2 | Gnd, 1st | | |
| B98 8ER | Easemore Road | 29, | 152.77 | 1 | Gnd | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| B98 8BL | Herbert Street | H & L LEGAL, | 181.60 | 2 | 1st, 2nd | |
| B97 4HA | (KSC) Evesham Walk | SUITE A CANON NEWTON HOUSE | 76.40 | 1 | 2nd | |
| B97 4HA | (KSC) Evesham Walk | SUITE B CANON NEWTON HOUSE | 122.10 | 1 | 2nd | |
| B97 4HA | (KSC) Evesham Walk | SUITE C CANON NEWTON HOUSE | 176.60 | 1 | 2nd | |
| B97 4HA | (KSC) Evesham Walk | SUITE D CANON NEWTON HOUSE | 87.80 | 1 | 2nd | |
| B97 4HA | (KSC) Evesham Walk | SUITE E CANON NEWTON HOUSE | 237.50 | 1 | 2nd | |
| B97 4HA | (KSC) Evesham Walk | SUITE F CANON NEWTON HOUSE | 89.40 | 1 | 2nd | |
| B97 4HA | (KSC) Evesham Walk | SUITE G CANON NEWTON HOUSE | 88.10 | 1 | 2nd | |
| B97 4HA | (KSC) Evesham Walk | SUITE H CANON NEWTON HOUSE | 88.20 | 1 | 2nd | |
| B97 4HA | (KSC) Evesham Walk | SUITE J CANON NEWTON HOUSE | 102.10 | 1 | 2nd | To let |
| B97 4HA | (KSC) Evesham Walk | SUITE K-L CANON NEWTON HOUSE | 225.20 | 1 | 2nd | |
| B97 4HA | (KSC) Evesham Walk | 42A, | 11.60 | 1 | Gnd | |
| B97 4EX | (KSC) Evesham Walk | 2, (1ST FLR) | 221.70 | 1 | 1st | |
| B97 4EX | (KSC) Evesham Walk | 6, (OFFICE 1 & 2) | 77.10 | 1 | 1st | |
| B97 4EX | (KSC) Evesham Walk | 6, (OFFICE 3 & 4) | 47.00 | 1 | 1st | |
| B97 4EX | (KSC) Evesham Walk | 6, (OFFICE 6 & 7) | 27.00 | 1 | 1st | |
| B97 4EX | (KSC) Evesham Walk | 6, (OFFICE 9) | 19.70 | 1 | 1st | |
| B97 4EX | (KSC) Evesham Walk | 6, (ST BASILS RELOCATION TEAM) | 33.40 | 1 | 3rd | |
| B97 4EX | (KSC) Evesham Walk | 6, (PRINCES TRUST) | 34.60 | 1 | 3rd | |
| B97 4EX | (KSC) Evesham Walk | 16/18, (1ST FLR) | 183.76 | 1 | 1st | To let |
| B97 4EX | (KSC) Evesham Walk | 22-24, (1ST FLR) | 80.00 | 1 | 1st | |
| B97 4HJ | (KSC) Walford House | CENTRE MANAGEMENT OFFICE, | 347.10 | 1 | 2nd | |
| B98 8AA | Market Place | 5, THE STEPS, | 151.80 | 1 | 2nd | |
| B98 8AA | Market Place | 7, THE STEPS, | 116.40 | 2 | 1st, 2nd | |
| B98 8AA | Market Place | 10-11, | 202.30 | 3 | 1st, 2nd, 3rd | |
| B98 8AA | Market Place | 11 ROYAL HOUSE, (OFFICES 1-2) | 124.30 | 1 | 1st | |
| B98 8AA | Market Place | 11 ROYAL HOUSE, (OFFICE 3) | 163.00 | 2 | 1st, 2nd | |
| B98 8AA | Market Place | 11 ROYAL HOUSE, (OFFICES 4-6) | 156.40 | 1 | 2nd | |
| B97 4BG | Prospect Hill | 3, PROSPECT HOUSE | 183.40 | 3 | Gnd, 1st, 2nd | 1st floor suite to let |
| B97 4DP | Prospect Hill | ST STEPHENS HOUSE, (GND & 1ST FLRS) | 940.18 | 2 | Gnd, 1st | |
| B97 4DP | Prospect Hill | ST STEPHENS HOUSE, (GND & 1ST FLRS) | 1291.10 | 2 | Gnd, 1st | |
| B97 4DP | Prospect Hill | ST STEPHENS HOUSE, (2ND FLR WEST) | 703.10 | 1 | 2nd | To let |
| B97 4DP | Prospect Hill | ST STEPHENS HOUSE, (3RD FLR SOUTH) | 480.30 | 1 | 3rd | |
| B97 4DP | Prospect Hill | ST STEPHENS HOUSE, (3RD FLR WEST) | 760.30 | 1 | 3rd | To let |
| B97 4BY/Q | Prospect Hill | SUITE 1 GROSVENOR HOUSE, | 538.70 | 1 | Gnd | Various suites to let in building |
| B97 4BY/Q | Prospect Hill | SUITE 4 GROSVENOR HOUSE, | 150.50 | 1 | 1st | Various suites to let in building |
| B97 4BY/Q | Prospect Hill | SUITE 5 GROSVENOR HOUSE, | 569.70 | 1 | 2nd | Various suites to let in building |
| B97 4BY/Q | Prospect Hill | SUITE 6 GROVESNOR HOUSE, | 163.00 | 1 | 2nd | Various suites to let in building |
| B97 4BY/Q | Prospect Hill | SUITE 7 GROSVENOR HOUSE, | 569.70 | 1 | 3rd | Various suites to let in building |
| B97 4BY/Q | Prospect Hill | SUITE 9A GROSVENOR HOUSE, | 152.17 | 1 | 4th | Various suites to let in building |
| B97 4BY/Q | Prospect Hill | SUITE 9B GROSVENOR HOUSE, | 245.30 | 1 | 4th | Various suites to let in building |
| B97 4BY/Q | Prospect Hill | SUITE 10 GROSVENOR HOUSE, | 165.40 | 1 | 4th | Various suites to let in building |
| B97 4BY/Q | Prospect Hill | SUITE 11A GROSVENOR HOUSE, | 64.90 | 1 | 5th | Various suites to let in building |
| B97 4BY/Q | Prospect Hill | SUITE 11B GROSVENOR HOUSE, | 83.10 | 1 | 5th | Various suites to let in building |
| B97 4BY/Q | Prospect Hill | SUITE 11C GROSVENOR HOUSE, | 242.40 | 1 | 5th | Various suites to let in building |

| | | | | | | |
|---|---|---|---|---|---|---|
| B97 4BY/Q | Prospect Hill | SUITE 11D GROSVENOR HOUSE, | 43.10 | 1 | 5th | Various suites to let in building |
| B97 4BY/Q | Prospect Hill | SUITE 11E GROSVENOR HOUSE, | 63.90 | 1 | 5th | Various suites to let in building |
| B97 4BY/Q | Prospect Hill | SUITE 12, GROSVENOR HOUSE, | 166.50 | 1 | 5th | Various suites to let in building |
| B97 4BY/Q | Prospect Hill | SHORT WING GROSVENOR HOUSE, | 162.70 | 1 | 4th | Various suites to let in building |
| B97 4EU | Unicorn Hill | 1-4, (2ND FLR) | 209.30 | 1 | 2nd | To let |
| B97 4QN | Unicorn Hill | 7, (SUITES 1 & 3) | 191.40 | 1 | 2nd | |
| B97 4QN | Unicorn Hill | 7, (PART SUITE 2) | 21.70 | 1 | 2nd | |
| B97 4EX | Unicorn Hill | 7, (PART SUITE 2) | 41.70 | 1 | 2nd | |
| B97 4QU | Unicorn Hill | 20, | 202.14 | 2 | Gnd, 1st | Under offer (as at Feb 2008) |
| B97 4QU | Unicorn Hill | 22, (GND FLR FRONT) | 70.48 | 1 | Gnd | |
| B97 4QU | Unicorn Hill | 22, (1ST & 2ND FLRS) | 32.90 | 1 | 2nd | |
| B97 4QR | Unicorn Hill | 23, (1ST FLR) | 50.60 | 1 | 1st | |
| B97 4QR | Unicorn Hill | 41-43, (1ST FLR & PART 2ND FLR) | 193.20 | 2 | 1st, 2nd | |
| B97 4QR | Unicorn Hill | 41-43, (PART 2ND FLR) | 58.60 | 1 | 2nd | |
| B97 4AJ | William Street | 4, | 204.30 | 2 | 1st, 2nd | |
| B97 4AJ | William Street | 11, (1ST FLR) | 71.90 | 1 | 1st | |
| TOWN CENTRE PERIPHERY | | | | | | |
| B97 4HP | Evesham Street | 144-146 ESTATE HOUSE, | 374.60 | 3 | LGnd, Gnd, 1st | |
| B97 4HP | Evesham Street | 144-146 ESTATE HOUSE, (2ND FLR) | 60.35 | 1 | 2nd | |
| B97 6AY | Hewell Road | 7-10, | 76.80 | 1 | 1st | |
| B97 6AN | Hewell Road | 26, (AQUATIDE HOUSE) | 157.77 | 2 | Gnd, 1st | |
| B97 6AG | Hewell Road | REDDITCH CAR CENTRE, | 17.50 | 1 | Gnd | |
| B97 6AY | Hewell Road | NEWTOWN HOUSE, (YOUTH AFLOAT) | 42.50 | 1 | 1st | |
| B98 7AR | Ipsley Street | 1, (1ST FLR & 2ND FLR) | 222.56 | 3 | LGnd, 1st, 2nd | |
| B98 7AA | Ipsley Street | 149, (SUITE 1) | 36.10 | 1 | 1st | |
| B98 7AA | Ipsley Street | 149, (SUITES 2-2A) | 40.60 | 1 | 1st | |
| B98 7AA | Ipsley Street | 149, (SUITE 3) | 26.20 | 2 | 1st, 2nd | Under offer (as at Feb 2008) |
| B98 7AR | Ipsley Street | 1 ASPENWOOD HOUSE, | 102.70 | 1 | Gnd | |
| B98 7AR | Ipsley Street | 2A ASPENWOOD HOUSE, | 49.10 | 1 | Gnd | |
| B98 7AR | Ipsley Street | 2B ASPENWOOD HOUSE, | 35.90 | 1 | Gnd | |
| B98 7AR | Ipsley Street | 3 ASPENWOOD HOUSE, | 102.70 | 1 | 1st | |
| B98 7AR | Ipsley Street | 4 ASPENWOOD HOUSE, | 101.50 | 1 | 1st | |
| B98 7AR | Ipsley Street | 2A LARCHWOOD HOUSE, | 49.55 | 1 | Gnd | |
| B98 7AL | Ipsley Street | A A TAXI UNIT 2 BST, MILLSBOROUGH HOUSE, | 27.40 | 1 | LGnd | |
| B98 7AL | Ipsley Street | UNIT 5A5, MILLSBOROUGH HOUSE, | 45.30 | 1 | Gnd | |
| B98 7AL | Ipsley Street | UNIT 5B1, MILLSBOROUGH HOUSE, | 5.40 | 1 | 1st | |
| B98 7BS | Lodge Road | SAINSBURY STAFF AGENCY, | 9.30 | 1 | Gnd | |
| B97 4EN | Ludlow Road | 2, KING HOUSE | 408.95 | 2 | Gnd, 1st | For sale |
| B98 7DN | Oswald Street | B-WARM HEATING AND PLUMBING, OSWALD HOUSE, | 77.10 | 1 | 1st | |
| B98 7AZ | Smallwood Street | COUNTY HEAT, | 73.79 | 2 | Gnd, 1st | |
| | | Total | 27357.53 | sqm | | |
| | | | 294474 | sq ft | | |

Source of data is tha valuation office agency

| | Current Provision | |
|---|---|---|
| Area | sq m | sq ft |
| Town Centre | 25,214 | 271,400 |
| Peripheral Zone | 2,144 | 23,074 |
| Total | 27,358 | 294,474 |

# APPENDIX C - DETAILS OF LEASEHOLD / FREEHOLD SALES IN REDDITCH

| Period - 01 Jan 2000 - 31 Mar 2000 | |
|---|---|
| *Market Status LET* | |
| Band | No. of units |
| 0 - 500 | 2 |
| 500 - 1000 | 1 |
| 1000 - 2500 | 3 |
| 2500 - 5000 | 0 |
| 5000 - 10000 | 0 |
| 10000 - 20000 | 0 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| Period - 01 Jan 2000 - 31 Mar 2000 | |
|---|---|
| *Market Status SOLD* | |
| Band | No. of units |
| 0 - 500 | 0 |
| 500 - 1000 | 0 |
| 1000 - 2500 | 0 |
| 2500 - 5000 | 0 |
| 5000 - 10000 | 1 |
| 10000 - 20000 | 0 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| Period - 01 Apr 2000 - 30 Jun 2000 | |
|---|---|
| *Market Status LET* | |
| Band | No. of units |
| 0 - 500 | 1 |
| 500 - 1000 | 0 |
| 1000 - 2500 | 0 |
| 2500 - 5000 | 0 |
| 5000 - 10000 | 0 |
| 10000 - 20000 | 0 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| Period - 01 Apr 2000 - 30 Jun 2000 | |
|---|---|
| *Market Status SOLD* | |
| Band | No. of units |
| 0 - 500 | 0 |
| 500 - 1000 | 0 |
| 1000 - 2500 | 0 |
| 2500 - 5000 | 0 |
| 5000 - 10000 | 1 |
| 10000 - 20000 | 0 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| Period - 01 Jul 2000 - 30 Sep 2000 | |
|---|---|
| *Market Status LET* | |
| Band | No. of units |
| 0 - 500 | 2 |
| 500 - 1000 | 3 |
| 1000 - 2500 | 2 |
| 2500 - 5000 | 1 |
| 5000 - 10000 | 0 |
| 10000 - 20000 | 0 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| Period - 01 Oct 2000 - 31 Dec 2000 | |
|---|---|
| *Market Status LET* | |
| Band | No. of units |
| 0 - 500 | 0 |
| 500 - 1000 | 1 |
| 1000 - 2500 | 0 |
| 2500 - 5000 | 1 |
| 5000 - 10000 | 0 |
| 10000 - 20000 | 0 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| Period - 01 Oct 2000 - 31 Dec 2000 | |
|---|---|
| *Market Status SOLD* | |
| Band | No. of units |
| 0 - 500 | 0 |
| 500 - 1000 | 0 |
| 1000 - 2500 | 0 |
| 2500 - 5000 | 1 |
| 5000 - 10000 | 0 |
| 10000 - 20000 | 0 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| Period - 01 Jan 2001 - 31 Mar 2001 | |
|---|---|
| *Market Status LET* | |
| Band | No. of units |
| 0 - 500 | 0 |
| 500 - 1000 | 1 |
| 1000 - 2500 | 5 |
| 2500 - 5000 | 2 |
| 5000 - 10000 | 1 |
| 10000 - 20000 | 0 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| Period - 01 Jan 2001 - 31 Mar 2001 | |
|---|---|
| *Market Status SOLD* | |
| Band | No. of units |
| 0 - 500 | 0 |
| 500 - 1000 | 0 |
| 1000 - 2500 | 1 |
| 2500 - 5000 | 0 |
| 5000 - 10000 | 0 |
| 10000 - 20000 | 0 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| Period - 01 Apr 2001 - 30 Jun 2001 | |
|---|---|
| *Market Status LET* | |
| Band | No. of units |
| 0 - 500 | 1 |
| 500 - 1000 | 0 |
| 1000 - 2500 | 0 |
| 2500 - 5000 | 1 |
| 5000 - 10000 | 0 |
| 10000 - 20000 | 0 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| Period - 01 Apr 2001 - 30 Jun 2001 | |
|---|---|
| *Market Status SOLD* | |
| Band | No. of units |
| 0 - 500 | 0 |
| 500 - 1000 | 1 |
| 1000 - 2500 | 0 |
| 2500 - 5000 | 0 |
| 5000 - 10000 | 0 |
| 10000 - 20000 | 0 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| Period - 01 Jul 2001 - 30 Sep 2001 | |
|---|---|
| *Market Status LET* | |
| Band | No. of units |
| 0 - 500 | 1 |
| 500 - 1000 | 1 |
| 1000 - 2500 | 1 |
| 2500 - 5000 | 1 |
| 5000 - 10000 | 0 |
| 10000 - 20000 | 0 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| **Period - 01 Oct 2001 - 31 Dec 2001** | |
|---|---|
| *Market Status LET* | |
| Band | No. of units |
| 0 - 500 | 0 |
| 500 - 1000 | 0 |
| 1000 - 2500 | 3 |
| 2500 - 5000 | 0 |
| 5000 - 10000 | 0 |
| 10000 - 20000 | 1 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| **Period - 01 Oct 2001 - 31 Dec 2001** | |
|---|---|
| *Market Status SOLD* | |
| Band | No. of units |
| 0 - 500 | 0 |
| 500 - 1000 | 1 |
| 1000 - 2500 | 0 |
| 2500 - 5000 | 0 |
| 5000 - 10000 | 0 |
| 10000 - 20000 | 0 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| **Period - 01 Jan 2002 - 31 Mar 2002** | |
|---|---|
| *Market Status LET* | |
| Band | No. of units |
| 0 - 500 | 0 |
| 500 - 1000 | 0 |
| 1000 - 2500 | 2 |
| 2500 - 5000 | 0 |
| 5000 - 10000 | 0 |
| 10000 - 20000 | 0 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| **Period - 01 Apr 2002 - 30 Jun 2002** | |
|---|---|
| *Market Status LET* | |
| Band | No. of units |
| 0 - 500 | 1 |
| 500 - 1000 | 0 |
| 1000 - 2500 | 2 |
| 2500 - 5000 | 0 |
| 5000 - 10000 | 0 |
| 10000 - 20000 | 0 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| Period - 01 Jul 2002 - 30 Sep 2002 | |
|---|---|
| *Market Status LET* | |
| Band | No. of units |
| 0 - 500 | 0 |
| 500 - 1000 | 0 |
| 1000 - 2500 | 1 |
| 2500 - 5000 | 1 |
| 5000 - 10000 | 0 |
| 10000 - 20000 | 0 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| Period - 01 Oct 2002 - 31 Dec 2002 | |
|---|---|
| *Market Status LET* | |
| Band | No. of units |
| 0 - 500 | 0 |
| 500 - 1000 | 0 |
| 1000 - 2500 | 0 |
| 2500 - 5000 | 1 |
| 5000 - 10000 | 0 |
| 10000 - 20000 | 0 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| Period - 01 Jan 2003 - 31 Mar 2003 | |
|---|---|
| *Market Status LET* | |
| Band | No. of units |
| 0 - 500 | 0 |
| 500 - 1000 | 0 |
| 1000 - 2500 | 3 |
| 2500 - 5000 | 0 |
| 5000 - 10000 | 0 |
| 10000 - 20000 | 0 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| Period - 01 Jan 2003 - 31 Mar 2003 | |
|---|---|
| *Market Status SOLD* | |
| Band | No. of units |
| 0 - 500 | 0 |
| 500 - 1000 | 0 |
| 1000 - 2500 | 1 |
| 2500 - 5000 | 0 |
| 5000 - 10000 | 1 |
| 10000 - 20000 | 0 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| Period - 01 Apr 2003 - 30 Jun 2003 | |
|---|---|
| *Market Status LET* | |
| Band | No. of units |
| 0 - 500 | 0 |
| 500 - 1000 | 1 |
| 1000 - 2500 | 2 |
| 2500 - 5000 | 0 |
| 5000 - 10000 | 0 |
| 10000 - 20000 | 0 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| Period - 01 Apr 2003 - 30 Jun 2003 | |
|---|---|
| *Market Status SOLD* | |
| Band | No. of units |
| 0 - 500 | 0 |
| 500 - 1000 | 0 |
| 1000 - 2500 | 1 |
| 2500 - 5000 | 0 |
| 5000 - 10000 | 0 |
| 10000 - 20000 | 0 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| Period - 01 Jul 2003 - 30 Sep 2003 | |
|---|---|
| *Market Status LET* | |
| Band | No. of units |
| 0 - 500 | 2 |
| 500 - 1000 | 0 |
| 1000 - 2500 | 1 |
| 2500 - 5000 | 0 |
| 5000 - 10000 | 1 |
| 10000 - 20000 | 0 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| Period - 01 Jan 2004 - 31 Mar 2004 | |
|---|---|
| *Market Status LET* | |
| Band | No. of units |
| 0 - 500 | 1 |
| 500 - 1000 | 1 |
| 1000 - 2500 | 0 |
| 2500 - 5000 | 1 |
| 5000 - 10000 | 0 |
| 10000 - 20000 | 1 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| Period - 01 Jan 2004 - 31 Mar 2004 | |
|---|---|
| *Market Status SOLD* | |
| Band | No. of units |
| 0 - 500 | 0 |
| 500 - 1000 | 0 |
| 1000 - 2500 | 1 |
| 2500 - 5000 | 0 |
| 5000 - 10000 | 0 |
| 10000 - 20000 | 0 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| Period - 01 Apr 2004 - 30 Jun 2004 | |
|---|---|
| *Market Status LET* | |
| Band | No. of units |
| 0 - 500 | 1 |
| 500 - 1000 | 3 |
| 1000 - 2500 | 2 |
| 2500 - 5000 | 1 |
| 5000 - 10000 | 0 |
| 10000 - 20000 | 1 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| Period - 01 Apr 2004 - 30 Jun 2004 | |
|---|---|
| *Market Status SOLD* | |
| Band | No. of units |
| 0 - 500 | 1 |
| 500 - 1000 | 0 |
| 1000 - 2500 | 1 |
| 2500 - 5000 | 0 |
| 5000 - 10000 | 0 |
| 10000 - 20000 | 0 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| Period - 01 Jul 2004 - 30 Sep 2004 | |
|---|---|
| *Market Status LET* | |
| Band | No. of units |
| 0 - 500 | 2 |
| 500 - 1000 | 1 |
| 1000 - 2500 | 1 |
| 2500 - 5000 | 1 |
| 5000 - 10000 | 0 |
| 10000 - 20000 | 0 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| Period - 01 Oct 2004 - 31 Dec 2004 | |
|---|---|
| *Market Status LET* | |
| Band | No. of units |
| 0 - 500 | 4 |
| 500 - 1000 | 2 |
| 1000 - 2500 | 5 |
| 2500 - 5000 | 0 |
| 5000 - 10000 | 0 |
| 10000 - 20000 | 1 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| Period - 01 Oct 2004 - 31 Dec 2004 | |
|---|---|
| *Market Status SOLD* | |
| Band | No. of units |
| 0 - 500 | 0 |
| 500 - 1000 | 0 |
| 1000 - 2500 | 0 |
| 2500 - 5000 | 1 |
| 5000 - 10000 | 1 |
| 10000 - 20000 | 0 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| Period - 01 Jan 2005 - 31 Mar 2005 | |
|---|---|
| *Market Status LET* | |
| Band | No. of units |
| 0 - 500 | 4 |
| 500 - 1000 | 0 |
| 1000 - 2500 | 3 |
| 2500 - 5000 | 0 |
| 5000 - 10000 | 0 |
| 10000 - 20000 | 0 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| Period - 01 Jan 2005 - 31 Mar 2005 | |
|---|---|
| *Market Status SOLD* | |
| Band | No. of units |
| 0 - 500 | 0 |
| 500 - 1000 | 0 |
| 1000 - 2500 | 0 |
| 2500 - 5000 | 0 |
| 5000 - 10000 | 0 |
| 10000 - 20000 | 1 |
| 20000 - 50000 | 1 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| Period - 01 Apr 2005 - 30 Jun 2005 | |
|---|---|
| *Market Status LET* | |
| Band | No. of units |
| 0 - 500 | 5 |
| 500 - 1000 | 1 |
| 1000 - 2500 | 4 |
| 2500 - 5000 | 0 |
| 5000 - 10000 | 0 |
| 10000 - 20000 | 0 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| Period - 01 Jul 2005 - 30 Sep 2005 | |
|---|---|
| *Market Status LET* | |
| Band | No. of units |
| 0 - 500 | 4 |
| 500 - 1000 | 6 |
| 1000 - 2500 | 2 |
| 2500 - 5000 | 0 |
| 5000 - 10000 | 1 |
| 10000 - 20000 | 0 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| Period - 01 Jul 2005 - 30 Sep 2005 | |
|---|---|
| *Market Status SOLD* | |
| Band | No. of units |
| 0 - 500 | 0 |
| 500 - 1000 | 1 |
| 1000 - 2500 | 0 |
| 2500 - 5000 | 0 |
| 5000 - 10000 | 0 |
| 10000 - 20000 | 0 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| Period - 01 Oct 2005 - 31 Dec 2005 | |
|---|---|
| *Market Status LET* | |
| Band | No. of units |
| 0 - 500 | 2 |
| 500 - 1000 | 0 |
| 1000 - 2500 | 3 |
| 2500 - 5000 | 0 |
| 5000 - 10000 | 2 |
| 10000 - 20000 | 0 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| Period - 01 Jan 2006 - 31 Mar 2006 | |
|---|---|
| *Market Status LET* | |
| Band | No. of units |
| 0 - 500 | 3 |
| 500 - 1000 | 2 |
| 1000 - 2500 | 1 |
| 2500 - 5000 | 0 |
| 5000 - 10000 | 1 |
| 10000 - 20000 | 0 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| Period - 01 Jan 2006 - 31 Mar 2006 | |
|---|---|
| *Market Status SOLD* | |
| Band | No. of units |
| 0 - 500 | 0 |
| 500 - 1000 | 0 |
| 1000 - 2500 | 0 |
| 2500 - 5000 | 1 |
| 5000 - 10000 | 0 |
| 10000 - 20000 | 0 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| **Period - 31 Mar 2006 - 30 Jun 2006** | |
|---|---|
| *Market Status LET* | |
| Band | No. of units |
| 0 - 500 | 2 |
| 500 - 1000 | 3 |
| 1000 - 2500 | 5 |
| 2500 - 5000 | 0 |
| 5000 - 10000 | 0 |
| 10000 - 20000 | 0 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| **Period - 30 Jun 2006 - 30 Sept 2006** | |
|---|---|
| *Market Status LET* | |
| Band | No. of units |
| 0 - 500 | 7 |
| 500 - 1000 | 1 |
| 1000 - 2500 | 2 |
| 2500 - 5000 | 0 |
| 5000 - 10000 | 0 |
| 10000 - 20000 | 0 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| **Period - 30 Sept 2006 - 31 Dec 2006** | |
|---|---|
| *Market Status LET* | |
| Band | No. of units |
| 0 - 500 | 5 |
| 500 - 1000 | 1 |
| 1000 - 2500 | 2 |
| 2500 - 5000 | 1 |
| 5000 - 10000 | 0 |
| 10000 - 20000 | 1 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| **Period - 31 Dec 2006 - 31 Mar 2007** | |
|---|---|
| *Market Status LET* | |
| Band | No. of units |
| 0 - 500 | 2 |
| 500 - 1000 | 1 |
| 1000 - 2500 | 1 |
| 2500 - 5000 | 0 |
| 5000 - 10000 | 0 |
| 10000 - 20000 | 0 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| Period - 31 Mar 2007 - 30 Jun 2007 | |
|---|---|
| *Market Status LET* | |
| Band | No. of units |
| 0 - 500 | 4 |
| 500 - 1000 | 3 |
| 1000 - 2500 | 1 |
| 2500 - 5000 | 0 |
| 5000 - 10000 | 0 |
| 10000 - 20000 | 0 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| Period - 30 Jun 2007 - 30 Sep 2007 | |
|---|---|
| *Market Status LET* | |
| Band | No. of units |
| 0 - 500 | 1 |
| 500 - 1000 | 1 |
| 1000 - 2500 | 4 |
| 2500 - 5000 | 2 |
| 5000 - 10000 | 0 |
| 10000 - 20000 | 0 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| Period - 30 Jun 2007 - 30 Sep 2007 | |
|---|---|
| *Market Status SOLD* | |
| Band | No. of units |
| 0 - 500 | 0 |
| 500 - 1000 | 0 |
| 1000 - 2500 | 0 |
| 2500 - 5000 | 1 |
| 5000 - 10000 | 0 |
| 10000 - 20000 | 0 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| Period - 30 Sep 2007 - 31 Dec 2007 | |
|---|---|
| *Market Status LET* | |
| Band | No. of units |
| 0 - 500 | 2 |
| 500 - 1000 | 3 |
| 1000 - 2500 | 2 |
| 2500 - 5000 | 2 |
| 5000 - 10000 | 1 |
| 10000 - 20000 | 0 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| Period - 30 Sep 2007 - 31 Dec 2007 | |
|---|---|
| *Market Status SOLD* | |
| Band | No. of units |
| 0 - 500 | 0 |
| 500 - 1000 | 1 |
| 1000 - 2500 | 0 |
| 2500 - 5000 | 0 |
| 5000 - 10000 | 0 |
| 10000 - 20000 | 0 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| Period - 31 Dec 2007 - 31 Mar 2008 | |
|---|---|
| *Market Status LET* | |
| Band | No. of units |
| 0 - 500 | 1 |
| 500 - 1000 | 0 |
| 1000 - 2500 | 1 |
| 2500 - 5000 | 0 |
| 5000 - 10000 | 0 |
| 10000 - 20000 | 0 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| Period - 31 Mar 2008 - 30 Jun 2008 | |
|---|---|
| *Market Status LET* | |
| Band | No. of units |
| 0 - 500 | 3 |
| 500 - 1000 | 1 |
| 1000 - 2500 | 1 |
| 2500 - 5000 | 2 |
| 5000 - 10000 | 1 |
| 10000 - 20000 | 0 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| Period - 30 Jun 2008 - 30 Sep 2008 | |
|---|---|
| *Market Status LET* | |
| Band | No. of units |
| 0 - 500 | 4 |
| 500 - 1000 | 2 |
| 1000 - 2500 | 6 |
| 2500 - 5000 | 1 |
| 5000 - 10000 | 0 |
| 10000 - 20000 | 0 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| Period - 30 Sep 2008 - 31 Dec 2008 | |
|---|---|
| *Market Status LET* | |
| Band | No. of units |
| 0 - 500 | 1 |
| 500 - 1000 | 0 |
| 1000 - 2500 | 0 |
| 2500 - 5000 | 1 |
| 5000 - 10000 | 1 |
| 10000 - 20000 | 0 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |

| Period - 31 Dec 2008 - 31 Mar 2009 | |
|---|---|
| *Market Status LET* | |
| Band | No. of units |
| 0 - 500 | 5 |
| 500 - 1000 | 2 |
| 1000 - 2500 | 3 |
| 2500 - 5000 | 1 |
| 5000 - 10000 | 0 |
| 10000 - 20000 | 0 |
| 20000 - 50000 | 0 |
| 50000 - 100000 | 0 |
| 100000+ | 0 |