

Commercial Market Assessment



Prepared by:
Edwards & Co

In respect of:
'Oakley'
118 Wilmslow Road
Fallowfield
Manchester
M14 6LJ
Former USDAW Premises

For and on behalf of:
Watkin Jones Group

November 2020

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1. Covid-19

- 1.1 The Manchester office market has enjoyed strong levels of both occupier and investor demand over recent years, with many large corporates increasingly being attracted to the City and its key suburbs. The key attractors include two highly successful universities, a talented labour pool and a steadily growing population; all set against significantly lower occupational costs in contrast to London.
- 1.2 2020 was forecasted to see strong and continued growth in the Manchester office sector. Since the outbreak of Covid-19, unsurprisingly, the Manchester occupational and investment markets have been subdued. However, the underlying supply/demand dynamics of the occupational market remain positive and are likely to continue to drive investor interest in the city and suburbs, once some form of recognisable normality returns.
- 1.3 With the majority of occupiers adopting a 'wait and see' approach to their office accommodation, together with the inability of agents to undertake viewings, the vast majority of office requirements are on hold for the time being. The uncertainty around how long we are likely to be under the influence of the pandemic has made it extremely difficult to predict values and demand going forward.
- 1.4 What is certain, however, is that an accelerated change in work style and office use is underway. Covid 19 has simply forced these fundamental changes upon the working population, and office use specifically is being re-examined in a way never seen before. The consequence of these changes to work style are yet to manifest themselves fully in the commercial office market.

2. Executive Summary

- 2.1
- The fundamental requirements of office occupiers have seen a long term shift in locational preferences towards amenity rich town centres, places with excellent public transport and easy access.
 - The evolving nature of work, and the greater requirement for flexible work space, has seen the movement of businesses into bespoke office accommodation.
 - The nature of the location of 118 Wilmslow Road has evolved over time from a leafy residential suburb, to an area with a high population of students, owing in part to the University of Manchester Fallowfield Campus, especially focussed on the growing student population.
 - The property itself is no longer fit for purpose as an office building and is also in an area of very limited occupier demand.
 - Better commercial office options for occupiers exist in the market close by, both in terms of superior workspace, and in more accessible, better served locations.

3. Scope of Report

- 3.1 Edwards & Company are instructed on behalf of Watkin Jones Group to undertake a Commercial Employment Market Assessment to support a planning application on the subject site.
- 3.2 The application is for the redevelopment of the site to offer student accommodation. This is to be achieved by retaining the original building, demolishing subsequent extensions, and erecting new, purpose-built student accommodation.
- 3.3 The proposal is for a pair of residential blocks offering 413 student apartments. . An internal landscaped courtyard, with communal facilities including a cinema room, multimedia or gaming room, lounge areas and meeting rooms, all feature in the plans.

Oakley Villa, the original building, is earmarked to house the development's communal facilities.

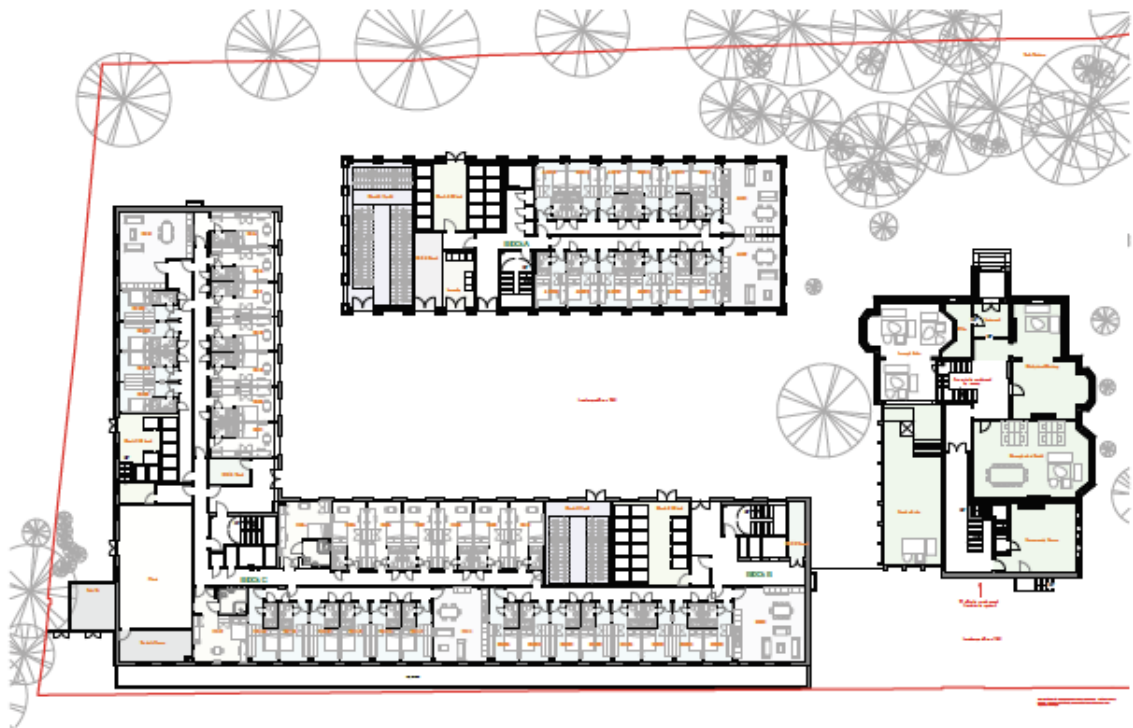
The developer hopes the project will provide an alternative to houses of multiple occupation for students and by delivering purpose-built managed student accommodation at this site would mean students can reside in facilities that are best suited to their needs.



Proposed Development: View down Langley Road.

3.4

Proposed ground floor plan



Proposed Site Layout.

4. Edwards & Co. - Market Position Within Manchester Employment Market

- 4.1 This report has been compiled by Andrew Timms a Director at Edwards & Co.

Andrew Timms has been active within the regional office market for 23 years and is the Director in charge of Office Agency at Edwards & Co. He is currently a member of the Manchester Office Agents Forum, a member of the British Council of Offices and the Office Agents Society.

Support in the production of this report has been provided by Mike Bathurst, who has worked in the North West of England for over thirty years and is Director in charge of the Development Consultancy department at Edwards & Co. Mike Bathurst provides strategic consultancy and agency advice.

Edwards & Co is the trading name of Edwards & Company (Surveyors) Limited.

- 4.2 Edwards & Co are a Manchester based Commercial Property Consultancy, with their head office at 26 King Street, Manchester, M2 6AY.
- 4.3 Edwards & Co were established in 1992 and are one of the largest independent property consultancies in Manchester City Centre. The firm provides a broad range of commercial property advice to local and national clients, including financial institutions, public bodies, property companies, end user/occupiers and private individuals.
- 4.4 Whilst Edwards & Co operate within all commercial property sectors (including retail, industrial, office, residential, etc) they are primarily regarded for their involvement in the office sector within Manchester City Centre and the Manchester suburbs.
- 4.5 Edwards & Co specialise in all of the core property disciplines, including development, investment, agency, professional work, rating, building consultancy and property asset management.
- 4.6 Further information on Edwards & Co is available at the company website, www.edwardsandco.com.
- 4.7 Edwards & Co are one of the largest and most active Commercial Property Consultancies in Manchester. They operate within the city centre and suburbs for both landlord and occupier clients.
- 4.8 The directors in the Office Agency department have between them in excess of 30 years direct experience in the Manchester office market.

4.9 Edwards & Co market activity crosses the full spectrum of the employment market, including: -

- Pre-let Grade A development.
- Speculative Grade A development.
- Existing building refurbishment for letting/sales.
- Letting and sales within the secondary and tertiary employment market.
- Letting and sales within the emerging flexible lease/all-inclusive market.
- Letting and sales within the emerging flexible media/high-tech occupier market.
- Letting and sales within the market for specialist serviced office and flexible workspace providers.
- Acquisition and disposals on behalf of occupiers.

5. Subject Site

- 5.1 The subject site is located at 118 Wilmslow Road, Fallowfield, Manchester, M14 6LJ.
- 5.2 The original building, Oakley Villa, was constructed around 1837 as a residential villa. By 1920 it was being used as an hotel and golf club and was purchased by the trade unions which now constitute USDAW, in 1920. It has been occupied by USDAW ever since.
- 5.3 The site has been developed to meet the increasing needs of the unions, with a number of extensions, carried out since ownership. The Southern extension of two floors dates from around 1937, with further work undertaken in 1950. An additional floor was constructed in around 1980.

The Western extension has ground floor car parking and part offices, and also first floor offices, also dating from 1980.



5.4



Oakley (118) front from Wilmslow Rd. circa 1910

5.5



View of 1980's extension from Langley Rd.

6. Location

- 6.1 The subject site is located at the junction of Wilmslow Road and Langley Road, in Fallowfield (see location map at Appendix A).
- 6.2 The site is situated on what was once one of the busiest routes in and out of the city. The area has historically been primarily residential in its nature and was reliant on the relatively good access the main road provided and historical tram links (now removed). These uses were supplemented by small scale retail and service providers linked to the localised commercial users and a limited stock of Victorian residential properties.
- 6.3 Over recent years the location has experienced change. The area is the prime student residential location in South Manchester and accommodation catering for this market now predominates. Recent traffic measures have further diminished the use of Wilmslow Road by private vehicle, with direct private access to the city now severely curtailed. The provision of a high quality cycle lane and public transport services is geared towards the student population (see wider location map at Appendix B).

7. Description

7.1 The subject site is currently used as an administrative office for USDAW. The property comprises the original residential property, with later office additions, and parking, in around 3 acres of land (see floor plans at Appendix C).

7.2 The site boundary is shown below:

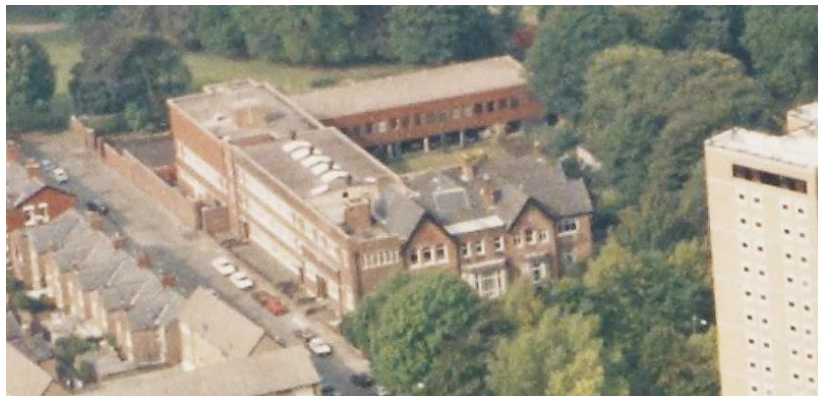


7.3 At the date of this report USDAW continue to occupy the site, however, it is understood that they have secured new premises in Salford Quays, which better suits the nature of their operation and is better able to meet their modern occupational requirements.

7.4 Issues with the existing location which are likely to be common to any similar user are summarised as follows:

- The condition and layout compromise the ease of operation;
- The age of the buildings and growing obsolescence mean they are expensive and inefficient to run and maintain;
- The location makes the site difficult to operate from due to altered traffic measures and conflict with surrounding residential uses;
- Lack of sufficient on-site staff parking and potential future restrictions in car borne travel to work make the site unattractive for office use.
- The site is no longer suitable as a modern and efficient working environment for the USDAW organisation.
- The piecemeal buildings are bespoke and reflect outdated design criteria for offices, and converted residential accommodation constructed 150 years ago;
- Re-use of the premises for office use is unviable due to the configuration, age and condition;
- As the buildings move beyond their economic life, they are a maintenance burden. This will be compounded as regulatory requirements including EPCs/MEES become more stringent.
- Access to and from the site for HGV deliveries is poor.
- The existing buildings are unsuitable and unviable for employment refurbishment because of the bespoke design, their age and obsolescence.
- The location is unsuitable for wholesale commercial redevelopment for office use due to the better public transport links at Didsbury and other areas on the Metrolink;
- Limited demand for offices due to better options nearby means that B1 use will not offer a viable driver for redevelopment of the entire site.

- 7.5 By contrast, the new location will provide USDAW with a modern class working environment, in a recognised commercial location, with nearby amenities, and ample public transport.
- 7.6 After so many years at this property, USDAW has reached the conclusion that after extending, maintaining and attempting to improve the building over the years, it is clear that due to the building's layout, facilities, running costs, location and other factors it is no longer suitable.
- 7.7 The front, original building is on two floors plus an attic and a basement which is now very damp.
- 7.8 The Southern extension is on two floors plus a Mezzanine, whilst the Western extension is also on two floors. However, none of these three parts of the building are on the same level. There are stairs between each extension.
- 7.9 There are two disabled lifts which assist to some extent, but level access throughout the complex of buildings cannot be achieved.
- 7.10 Furthermore, the fact is that the layout is such that space is split between a number of different floors and three wings, so that occupation is disjointed, and can never be made cohesive.
- 7.11 Energy Use: There are two gas fired boiler systems, one serving the front and one the rear part of the complex of buildings. While these are well maintained, the energy use is high, as they are age inefficient. .
- 7.12 A recently commissioned Energy Performance Certificate found that it rates as grade D(99). The heating system is old and still heats parts of the building such as meetings rooms, corridors, stores on an unnecessary basis and individual room control is almost impossible.
- 7.13 The server rooms have small comfort cooling units. However, the office areas do not, and therefore, cannot achieve modern standards of cooling and ventilation.



8. Overview of the Manchester / South Manchester Employment Space Market

- 8.1 The North West has key hubs of employment and economic activity, Manchester being at the heart of this.

In terms of active and 'traditional' office markets, apart from the Manchester City Centre, the most active and largest markets are South Manchester, Salford Quays, and Warrington.

- 8.2 In terms of market size, the following table puts Fallowfield into perspective:-

Market	Size Sq. Ft	Average Take Up	Vacancy	Prime Rent Sq. Ft. pa
Manchester City Centre	22 Million	1.45 Million	6%	£37.50
South Manchester	12.3 Million	675,000	8%	£25:00
Didsbury	821,000	30,000	4%	£25:00
Fallowfield & environs	50,000	Less than 5,000	10%	£12:00

8.3 Manchester - Out of Town Office Market

Not only does Manchester benefit from a high performing city centre market but the out of town markets also contribute significantly with Salford Quays and South Manchester reflecting high levels of occupational demand. These markets and other space around the M60 ring road combine to offer a further 20 Million square feet.

- 8.4 The suburban markets are dynamic and mature. Contributing factors include the infrastructure enhancements such as the Airport, Manchester Metrolink system, as well the continued high-quality developments and local town centre amenities. The out of town market's prime locations is limited but provide many of the benefits of the city centre in terms of quality, amenities, accessibility and staff.

8.5 South Manchester

There are over 1,000 office buildings in South Manchester and a total stock of just over 12 Million sq ft. with the market being dynamic and complex. Activity in the South Manchester office market remains strong with 2019 take up exceeding 700,000 sqft an increase on 2018. As with all office markets 2020 presents a different picture, with demand falling by well over 50%.

- 8.6 Prime rents have risen to towards £25:00 sqft (Airport City), with well-located refurbished space commanding rents over £23:00 sqft (Towers, Didsbury).
- 8.7 Notwithstanding the current situation, we continue to see relatively strong demand in the area. It is still likely that a number of pre-lets will occur across the market due both to diminishing supply, but also because of the new types of workspace required.
- 8.8 Office supply in South Manchester has continued to fall since peaking at 2million sq ft. in 2012, currently standing at a record low around 1.3m sq ft. Based on average take-up this equates to only 1.8 years of supply, the lowest of the key markets in the North-West. Diminishing supply reflects both a lack of speculative development and robust market activity with inward investment from new occupiers accounting for approximately 10% of take-up per year.

8.9 City Fringe, Didsbury and associated Office Market

The area to the south of Manchester City Centre is largely dominated by institutional users, such as Manchester University, Manchester Metropolitan University, Manchester Science Park, and Manchester University Hospitals Group.

8.10 These occupiers account for well over 6 million sq ft of space. Take up of space is primarily with specialist occupiers seeking to be at the Science Park or having Educational requirements to close or within the university's precincts.

8.11 By contrast, commercial office space is limited to larger developments along Princess Parkway (A5107), and in the area surrounding Didsbury 4 miles to the south of the city centre. The attractions being the ease of access and profile provided by Princess Parkway, and the amenities, Metro, and residential nature of Didsbury.

8.12 Where office space is available in the infill areas, it tends to be converted space, or ancillary to other functions, with only limited exceptions to this.

8.13 Fallowfield

Fallowfield has a negligible commercial office market.

8.14 Those buildings currently used commercially, tend to be legacy buildings, with a wide range of uses. Typically, University, Embassy, Union, Hospital and School use are far more prevalent occupiers than simple office occupiers.

8.15 The reasons for this are largely historical, as buildings have been gifted to institutions, and that legacy has continued over the years. The availability of large properties close to the city centre was once a factor for occupiers but is increasingly less so as occupiers have sought bespoke commercial office premises.

8.16 Occupier Demand

Today's occupier is more discerning than ever, and seeks not only a suitably located property, but one which allows efficient business function.

8.17 Location will always be a prime driver, and occupiers are increasingly seeking property with the following attributes:

- Good Public Transport links
- Local amenities: shops, gym, leisure facilities
- Accessibility: by road
- Profile: Does the location reflect the values of the business?

8.18 Looking specifically at 118 Wilmslow Road, and considering a commercial occupier's viewpoint, the location is a poor choice behind Didsbury, City Centre, and even offices along Princess Parkway.

- 8.19 Building specification is a crucial factor in occupier assessment. The current pandemic has accelerated changes in office occupation and work style trends. The current occupier is seeking space which is broadly;
- Largely open plan
 - Affords flexible use
 - Well lit
 - Well ventilated, naturally or mechanically.
 - Presents an image in keeping with company ethos and values.
- 8.20 Again, when comparing 118 Wilmslow Road with offerings at Parkway Business Centre, or space at The Towers, Didsbury, the building offers a much less attractive environment.

9. Manchester / South Manchester Employment Space Market: A Quantitative Analysis

- 9.1 The supply of commercial accommodation in South Manchester can be broadly categorised as being located in three areas:-
- Primary – the best locations in core areas.
 - Secondary – less appealing location that are nonetheless located in core areas.
 - Tertiary – those locations which fall outside the core areas of demand.

- 9.2 As a consequence of the criteria above demand for each of the historic uses within the area has diminished and surrounding development has revitalised the area with new residential and student led schemes meeting the objectives of the local plan.

9.3 Supply of Existing Buildings

The city centre existing building office market is generally regarded as providing approximately 23.4 million sq ft of commercial accommodation (CoStar 2020) of which a proportion will be vacant at any one time due to occupier relocations or completion of new space. Generally speaking, the total volume of commercial space has grown by around 3% per annum for many years as the new build accommodation is completed and a number of older obsolete building lost from supply.

- 9.4 This supply of standing stock is provided within the following:
- Grade A new build development.
 - Grade A building refurbishment where existing buildings are located in prime locations and exhibit inherent characteristics allowing a high-quality refurbishment.
 - Medium quality mid-range refurbishment in more secondary locations.
 - Poor quality tertiary locations/buildings

9.5



Local Office Market Dynamics: Occupier Migration to better quality accommodation.

- 9.6 Our current analysis indicates that the level of available stock within the market equates to a vacancy rate of approximately 12.5% of the total market base. (1.6M sqft)
- 9.7 These statistics do not include accommodation that the serviced sector operator presents to the smaller office occupiers which represents additional supply to the market, nor does it show all short-term temporary occupation retail space available to the commercial market. The supply of accommodation within this market is extensive with occupancy levels changing frequently by virtue of the flexible arrangements entered into by occupiers. Significantly the supply of accommodation is increasing as the service sector providers and traditional landlord market respond to these new working practices.

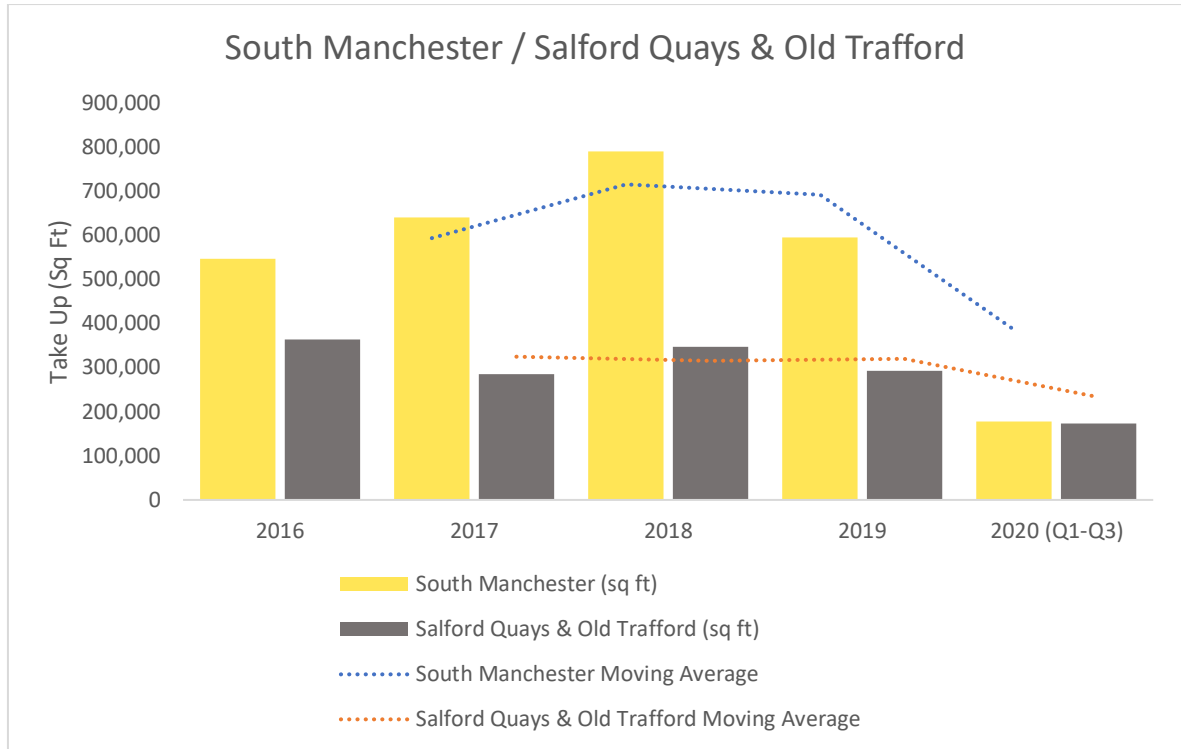
9.8



Parkway Business Park: Not fully let since construction

- 9.9 **Supply of Commercial Development Land**
The City centre has some 1.4 M sq ft under construction, with planning for a further 8M sqft deliverable over the next 10 years. In total this provides for a supply capable of satisfying all office take up in the city for many years. As it is likely that this high-quality new supply will better service larger more established occupiers.
- 9.10 No significant speculative development is occurring in South Manchester, other than a 35,000 sqft scheme at Didsbury Technology Centre, which was let by completion (see office space availability at Appendix D).
- 9.11 Occupiers who value proximity to the city centre, yet wish to remain in the suburbs, have a wide range of options, mainly on office parks and town centres where refurbished accommodation is easily found. Supply in South Manchester, to date is close to 1M sq ft, and likely to rise.
- 9.12 **Commercial Floorspace Take up**
Annual take up for each sector of the commercial market is recorded on the Co-Star database which lists all available commercial floorspace in the city and records transactions which remove this from supply. Using this data, the following analysis can be made for each of the commercial sectors.

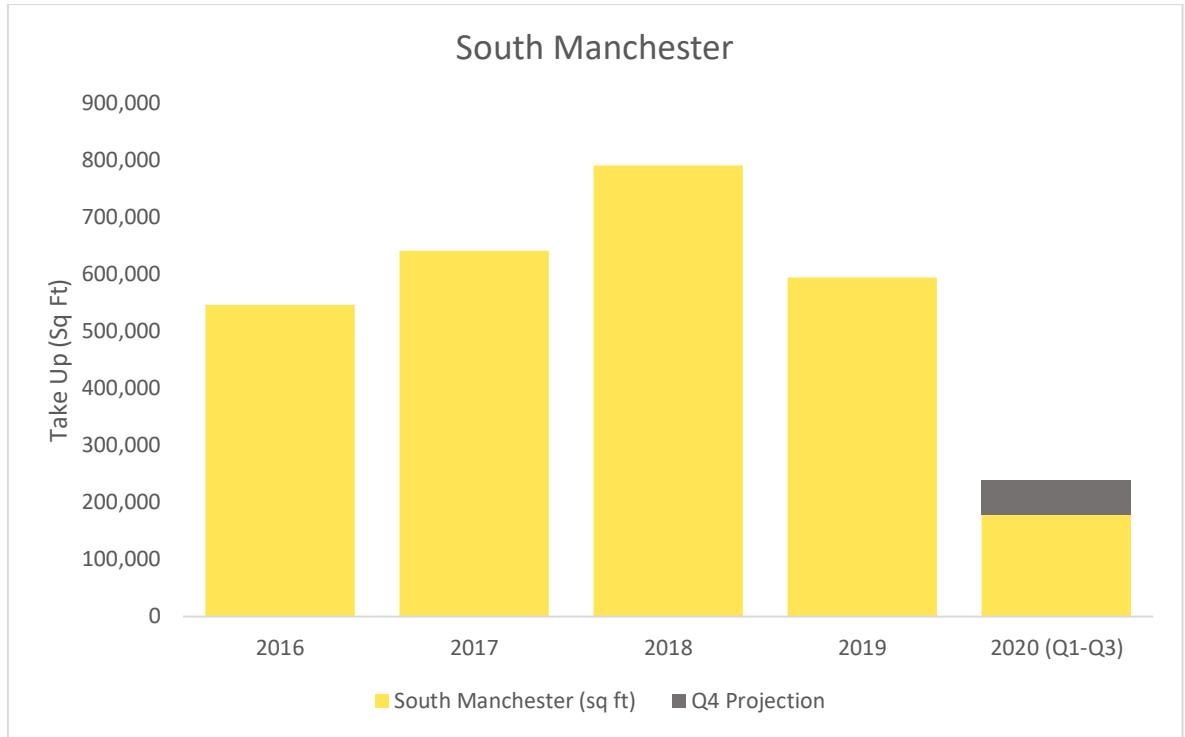
9.13



The Graph above identifies the take-up of Commercial floorspace within South Manchester and Salford Quays since 2015.

- 9.14 It is notable that no significant floor space take-up has been recorded in Fallowfield and its environs although as the most widespread commercial use in the city alongside retail the office sector provides a picture of the size of space in demand, locational trends and the frequency of demand.
- 9.15 Occupier demand in South Manchester from 2005 to 2020 can be seen further at Appendix E.
- 9.16 Nearby, Didsbury alone currently provides some 60,000 sqft available space, with a further 20,000 sqft available along Princess Parkway.

9.17



10. Manchester/South Manchester Employment Market: Qualitative Assessment of Subject Site

- 10.1 The geography of the employment market hierarchy within Manchester city centre has fundamentally changed over recent years as the requirements of the employment occupier market have evolved. The nature of supply to meet modern occupier requirements has had to respond by addressing fundamental criteria such as:-
- Accessibility both for staff and customers
 - Profile and prominence
 - Multi-modal Transport Connectivity
 - Telecoms Infrastructure
 - Design and Space Planning
 - Sustainability issues
 - Ability to facilitate modern working practices
 - Restrictions on Use
- 10.2 In our view the subject site is, at best, tertiary commercial offering in this context.
- 10.3 The office market in Manchester has been demonstrating positive growth for a number of years but has become increasingly focussed on central, city centre, areas which offer high quality amenities to staff together excellent public and active transport links that overcome the issues associated with car borne traffic in and out of the city.
- 10.4 Office users' value many, often interconnected, features of an office building but these can broadly be categorised as follows:-
- A location that allows for easy access by staff and visitors. Most will use some form of public transport in a city centre meaning that bus and rails connections are now more important than road connections coupled with good cycle connections and visitor parking.
 - A setting that provides employees with an attractive location that offers a range of amenities including retail and leisure facilities.
 - A building that offers the best standard of accommodation available and that is capable of responding to modern working practices whether they be collaborative and creative or more conventional open plan high density focussed.
 - Data and telecoms connections that allow for modern operations which often require features such as dual supply to buildings to provide for resilience in supply.
- 10.5 A number of longstanding occupiers in the area have faced similar issues and relocated to more modern premises in recent years. Notably, Spire Hospital on Russell Road, Whalley Range had grown on a 2-acre residential site, which was no longer for purpose, nor located easily for patients.
- 10.6 In 2017, Spire relocated to a purpose built 100,000 sqft building in Didsbury, fronting Princess Parkway. The former hospital was demolished and is now a residential development site.

10.7



10.8 Similarly, the GMB Union training college, formerly, an Independent College, built in 1843, sold the building in 2004, citing, “extreme maintenance costs”, as a reason to relocate activities to more modern branch facilities across the region.

10.9



Christie Fields: Modern Office accommodation

10.10 In April 2020, for example, TAGZ , an IT services company bought a 4,300 sq ft building at Christie Office Park off Princess Road. The two-storey office building known as 5 Christie Way, which comes with 11 parking spaces, is part of a new development of seven buildings.

10.11 TAGZ relocated from an office on Wilbraham Road in Whalley Range, a former Edwardian house, which has been sold to an unnamed residential developer.

11. Evolving Office Market Sectors

- 11.1 A recent trend has been the emergence of the creative, media and technology start-up sectors which have evolved to form a strong market segment. This sector has generated a strong level of demand for flexible, scalable accommodation that can reflect the often-fluid nature of the businesses that are active. Generally speaking, they are smaller younger companies that would have traditionally occupied conventional secondary and tertiary space but for whom traditional leasing models do not offer the flexibility they require.
- 11.2 More recently larger and much more established businesses have begun to look at a flexible model that allows them to move parts of their business away from conventional long leases of office space. This has gained traction as advances in the technology that supports remote and home working has matured to the point where this flexible pattern of work has become common place with most businesses.
- 11.3 The property market has responded to this new area of demand through the maturity of the serviced sector market which specialises in providing a range of different styles and types of accommodation on a very flexible 'hotel' style basis allowing occupiers to tailor their space to the specific demands of a growing or evolving business.
- 11.4 These service sector providers are located in a range of locations within prime, secondary and tertiary areas where market demand exists. They have in many cases replaced the smaller traditional landlord market as evidenced by the reduced number of small-scale conventional leasing transactions recorded annually in the city centre and increasingly in S Manchester.
- 11.5 This market continues to evolve and supply a range of facilities to meet these occupier requirements from quite basic studio or co-working space through to high quality office environments specifically targeted at the technology, media or professional services markets.
- 11.6 As above, it is conceivable that limited localised demand may exist for office floor space in this location, but the market evidence indicates that this will be very limited and if alternative options exist likely to prioritise more central better-connected locations. Small scale demand is also likely to consider serviced accommodation which has become an established part of the commercial office supply over recent years.
- 11.7 In the context of the supply and demand profile the subject site is:-
 - A tertiary location for commercial use.
 - Unsuitable for large scale commercial office development due to lack of demand.
 - Occupied by unviable buildings past their useful life which cannot be refurbished to meet modern occupier requirements

11.8



Didsbury Point

11.9

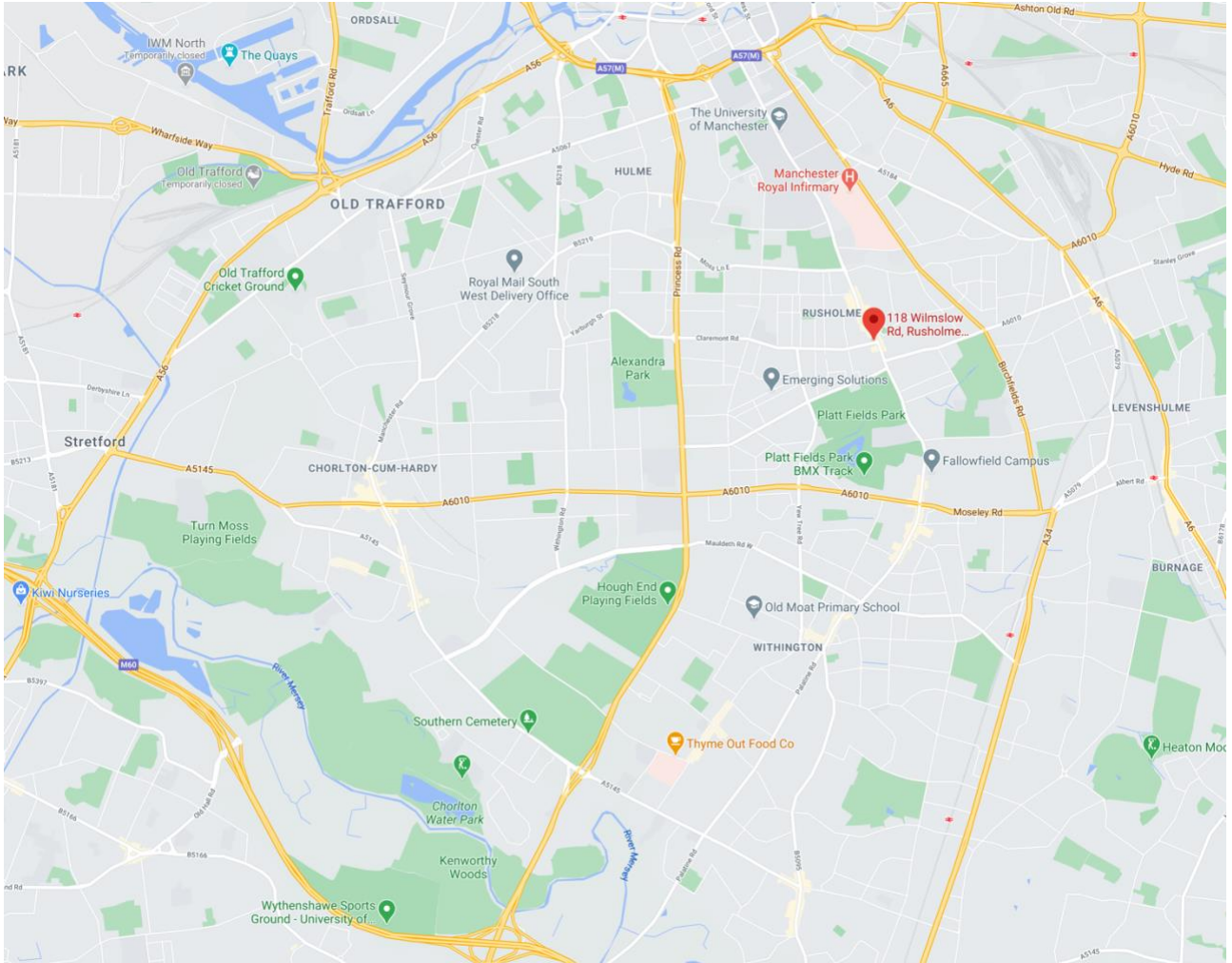


Archway, Birley Fields

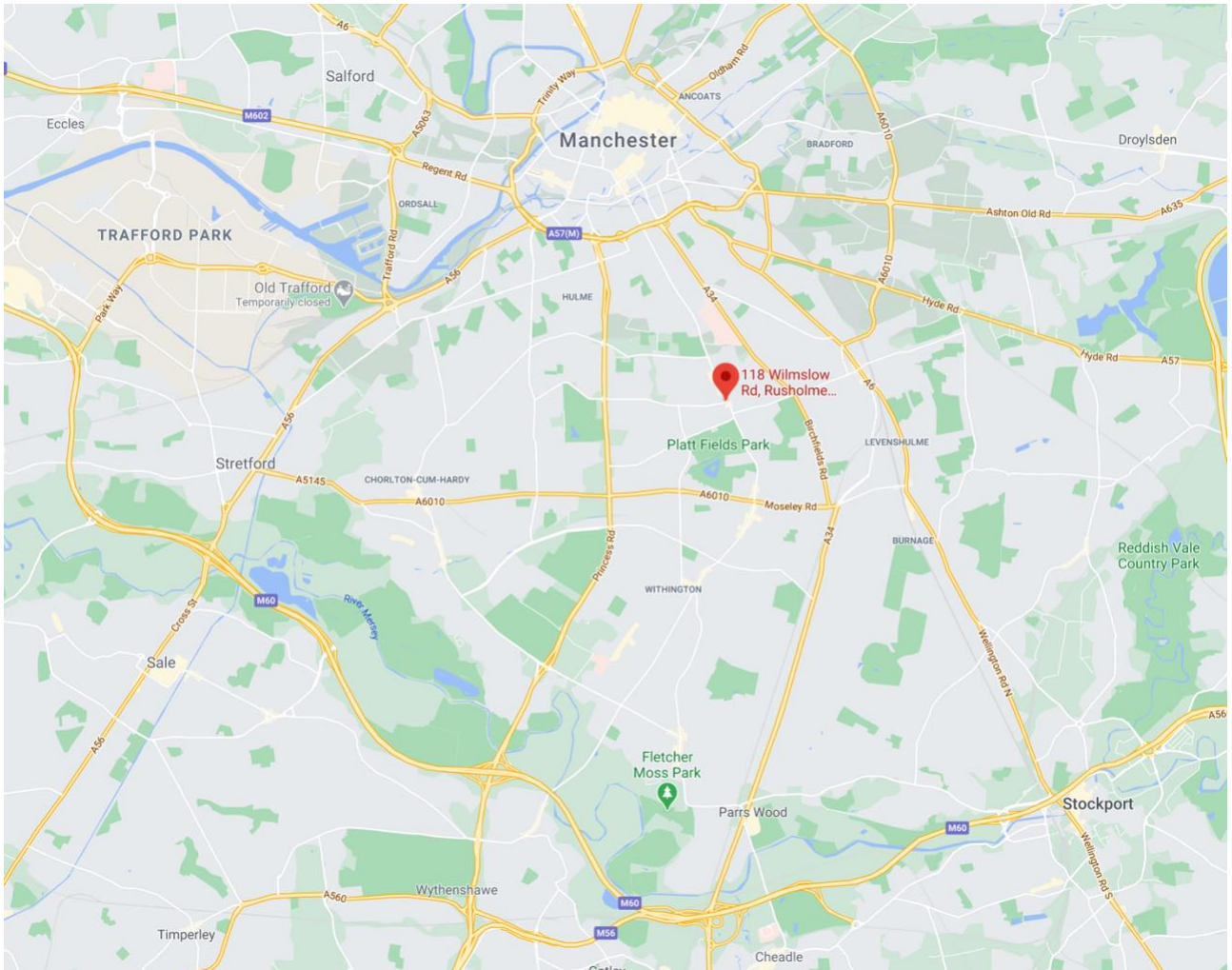
12. Conclusion

- 12.1 Having reviewed the Manchester city centre employment market and specifically the transactional activity in the area of the subject site, the clear conclusions are:-
- 12.2 Manchester is a diverse and vibrant City with a good market for commercial occupiers but as with all regional markets the property criteria demanded by commercial occupiers has changed over the years. As a consequence, this has redefined the primary, secondary and tertiary areas of supply within the city as the commercial market has evolved to reflect the demands of the evolving occupier.
- 12.3 The evolved supply of accommodation to meet demand has resulted in a natural shift in the locational hierarchy with a focus of occupier activity within primary and secondary employment locations. In these locations, specific commercial demand is met by existing and evolving commercial supply across all sub-sectors of the commercial market in locations better able to sustain viable commercial development.
- 12.4 The result has been a decline of employment use within tertiary locations as the inherent disadvantages of poor access, compromised building design, dated specification, obsolete buildings and maintenance costs has meant that the stock of remaining buildings has failed to keep up with modern occupier requirements.
- 12.5 Whilst the Fallowfield area has declined in attractiveness to commercial occupiers, its suitability as a location for residential and student led, development has generated considerable regeneration of the area and helped contribute to the meeting the demand for these uses.
- 12.6 The existing buildings on site are a mismatch of incoherent buildings which are highly specific to the current use and, as demonstrated by the current occupiers off site relocation, do not meet modern occupier requirements. As a consequence, it is likely that they will continue to deteriorate and only sustain short term low value future occupation as the use for which they were originally constructed continues to evolve and move to locations better suited.
- 12.7 The subject site is suitable for alternative use redevelopment which is consistent with the regeneration of the location and complementary to other developments being undertaken within the immediate area.

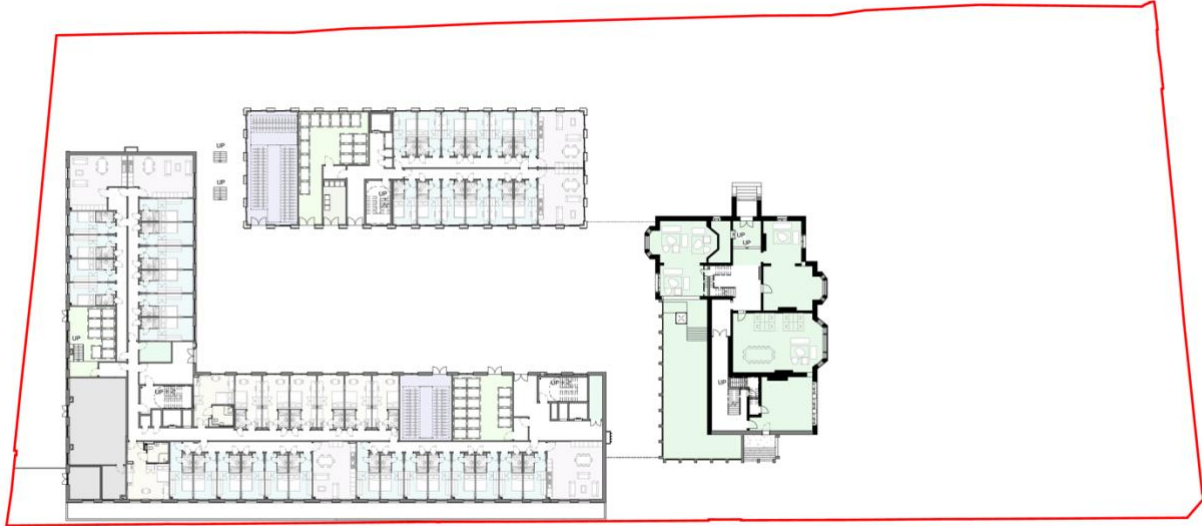
APPENDIX A
LOCATION MAP 1: SOUTH MANCHESTER



APPENDIX B
LOCATION MAP 2: MANCHESTER REGION



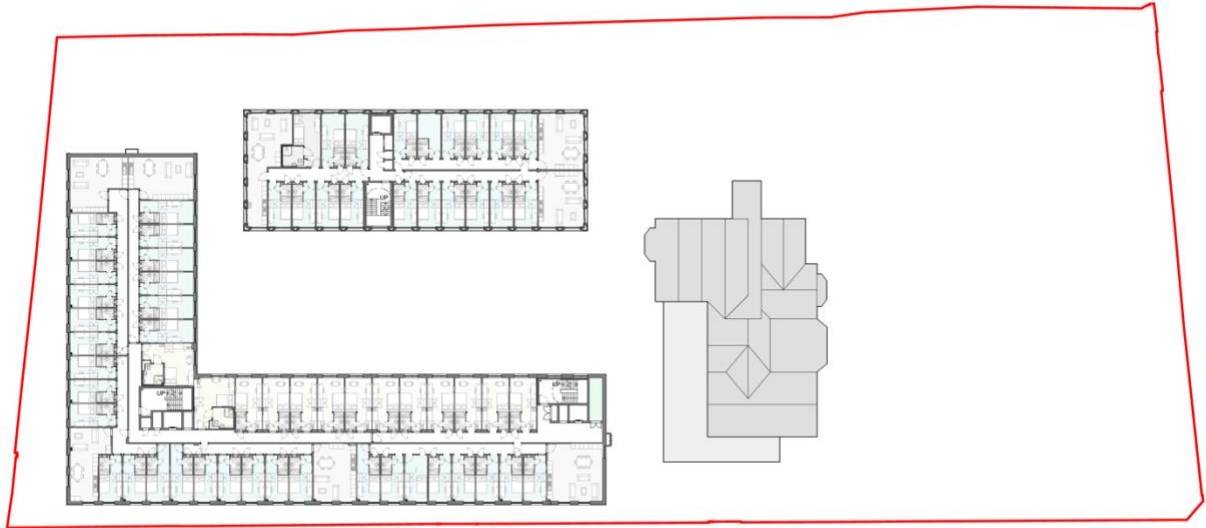
APPENDIX C
FLOOR PLANS



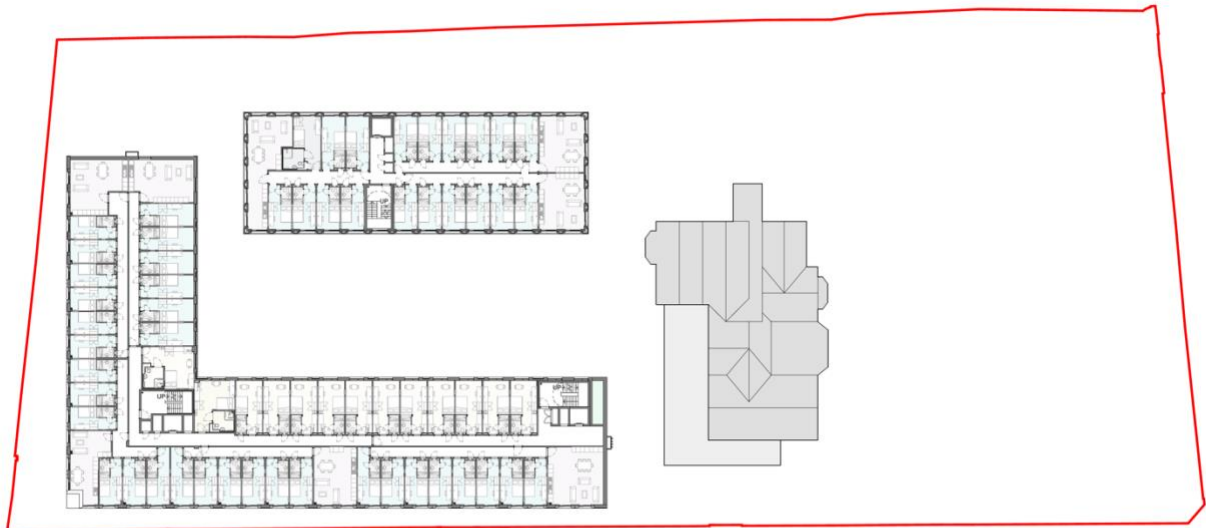
Ground Floor



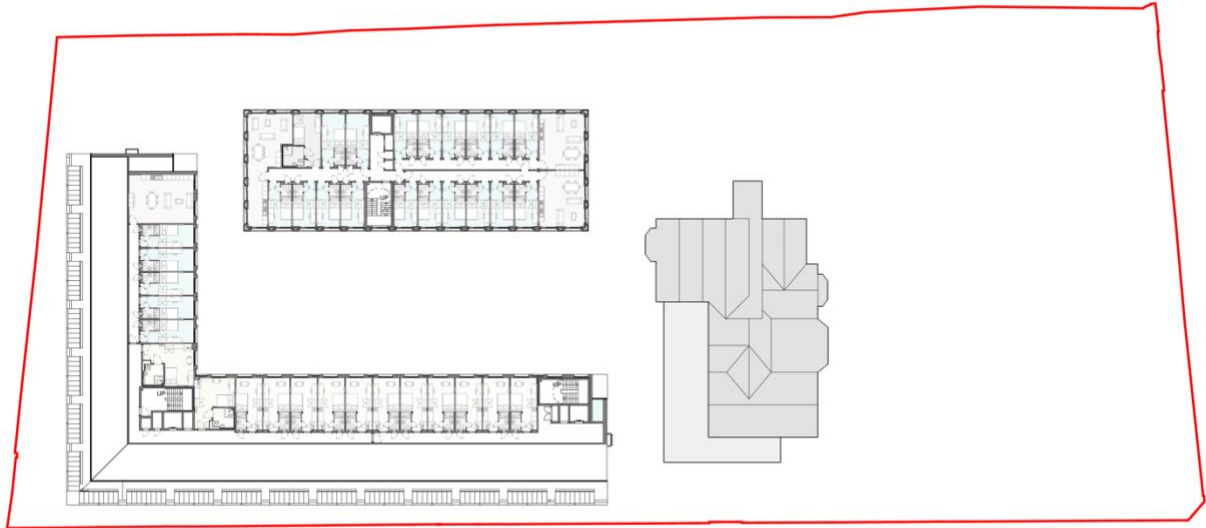
First Floor



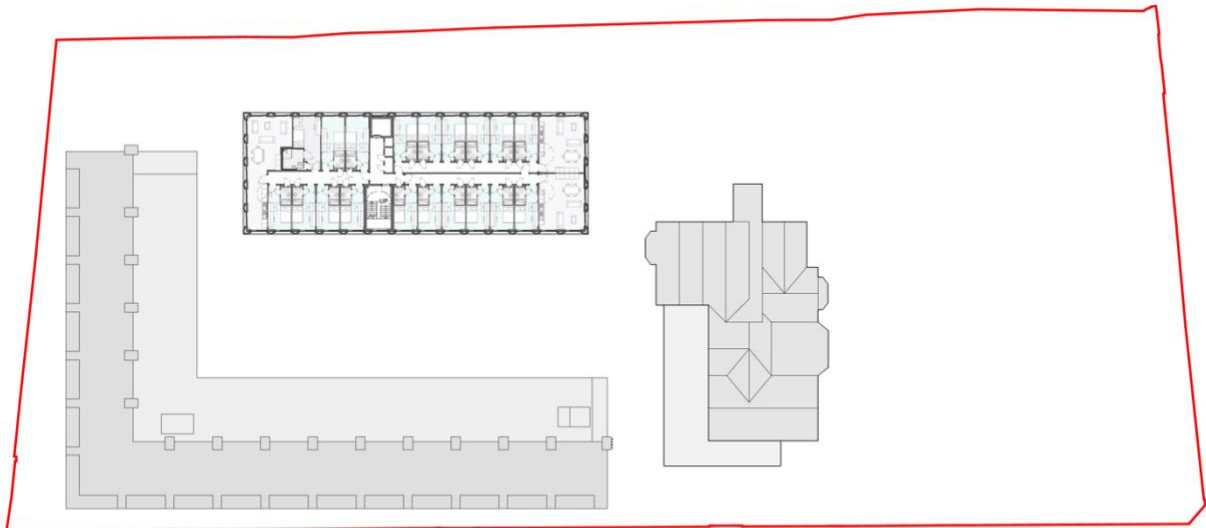
Second Floor



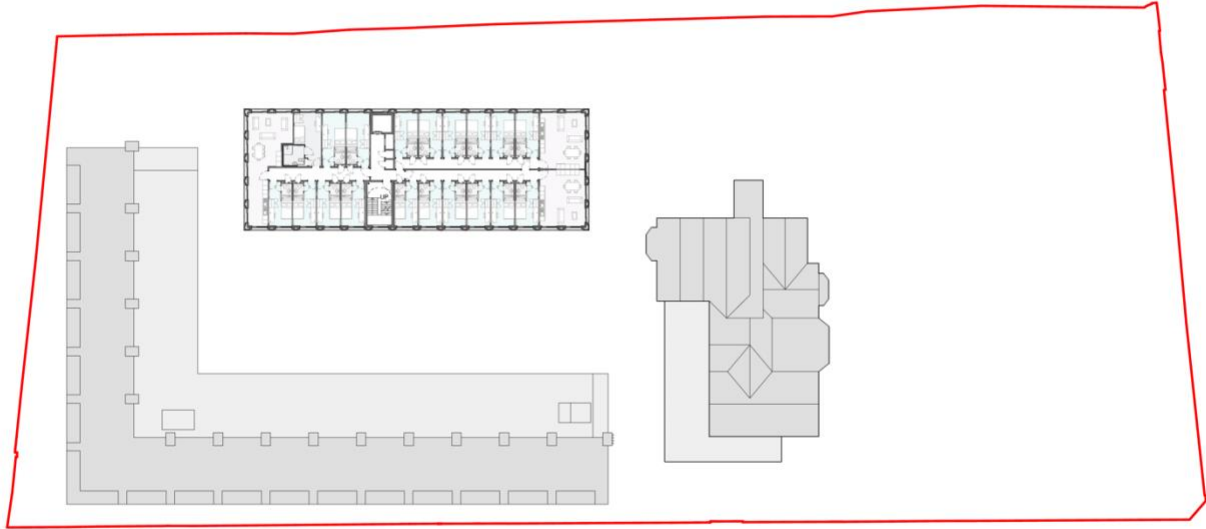
Third Floor



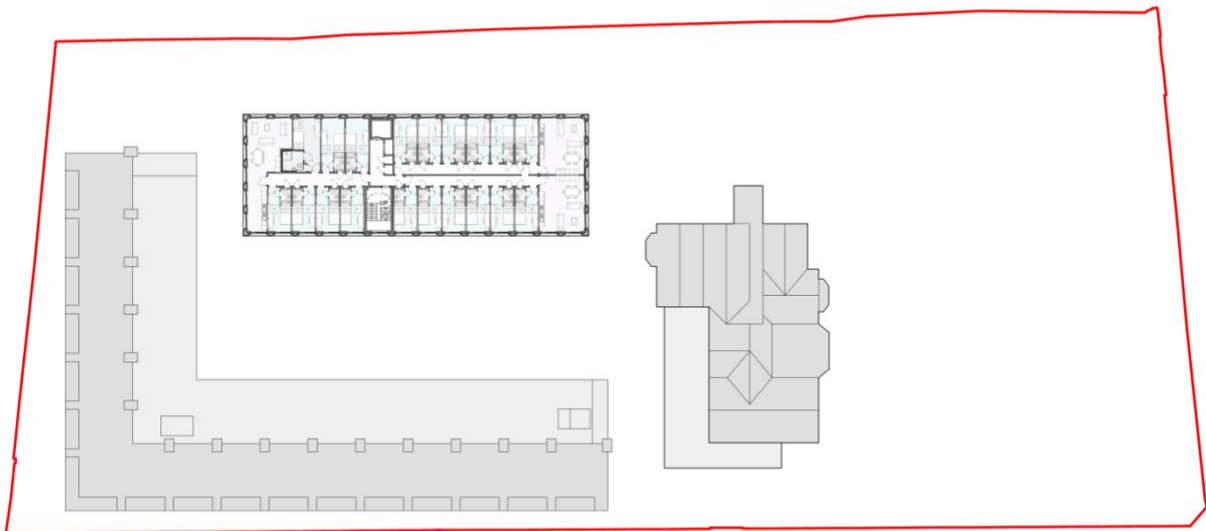
Fourth Floor



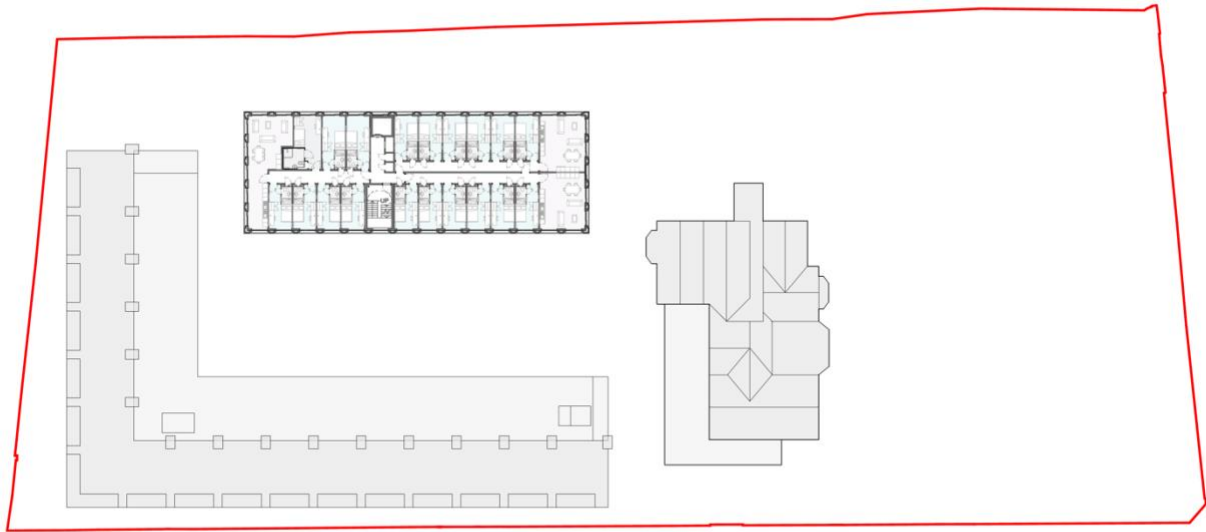
Fifth Floor



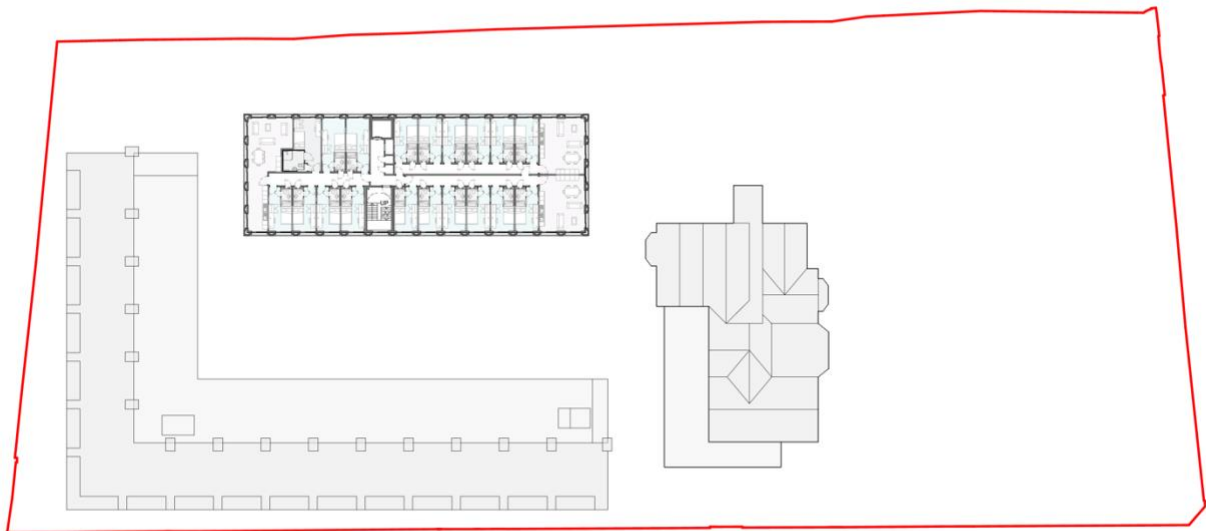
Sixth Floor



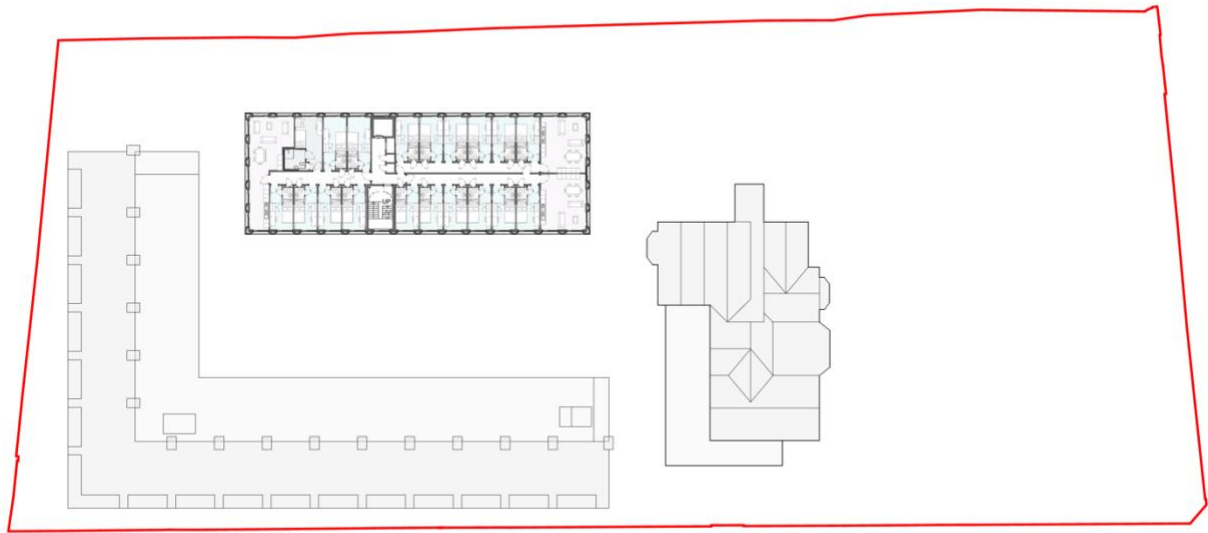
Seventh Floor



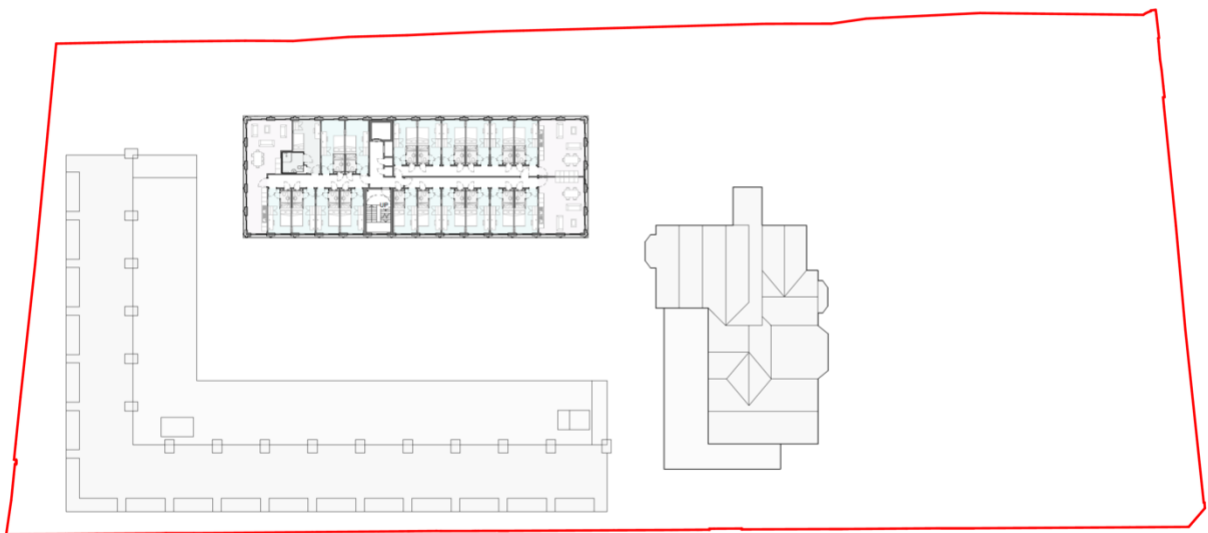
Eighth Floor



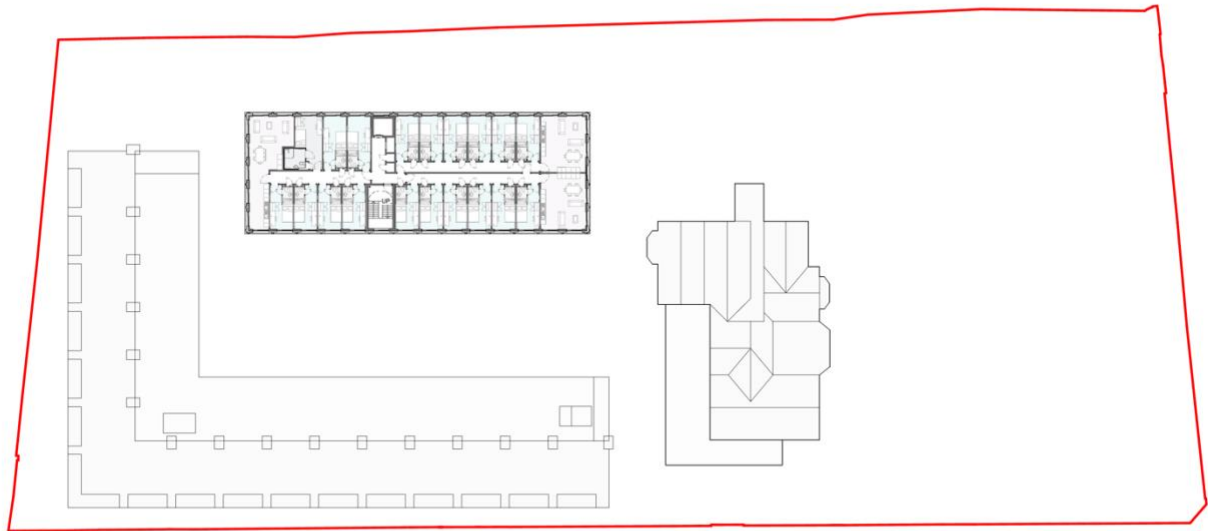
Ninth Floor



Tenth Floor



Eleventh Floor



Twelfth Floor

APPENDIX D
SOUTH MANCHESTER & SALFORD QUAYS AVAILABILITY SCHEDULE

SCHEME	AVAILABILITY (SQ FT)	RENT (PER SQ FT)	COMMENTS
PARKWAY, PRINCESS PARKWAY			
	The Parkway 1 Grnd - 1,800 The Parkway 4 Grnd - 4,370/2,443 First - 4,542 The Parkway 5 Grnd - 1,428 First – 516 / 656 Second - 627 Third – 3,703	£14.95 Cars @ £450 pspa	- Owned by Orbit Developments - Main occupiers include NHS and North West Ambulance Service - Refurbished space
CHRISTIE FIELDS, CHORLTON			
	4,410	£14.95 Cars included	- Various ownerships as most buildings freehold - Grade A refurbished space
TOWERS BUSINESS PARK, DIDSBUY			
	884 - 25,720 c.45,000 available	£25.00 Cars @ £1,000 pspa	- Owned by Kennedy Wilson - Main occupiers include John Lewis Partnership, British Airways, Cisco, Honeywell and Syngenta - Grade A refurbished space with A/C
BIRLEY FIELDS, HULME			
	Second Floor Unit 3 - 772 Unit 4 - 1,093 Unit 5 - 1,400	£15.00 to £17.50 Cars included	- Buildings in separate ownerships - Occupiers include UK Fast, One Manchester, Manchester Metropolitan University, Manchester Science Parks who house occupiers such as Melbourne Server Hosting and M24Seven. - Grade A refurbished office space with A/C
DIDSBUY TECH PARK, DIDSBUY			
	Phase 2 – 60,000 Phase 3 – 70,000 Total – 130,000	£25.00 Cars Inclusive	- Owned by Bruntwood Works - Occupiers include Siemens, Spire Healthcare, ITECCO recruitment - New build Grade A buildings

SCHEME	AVAILABILITY (SQ FT)	RENT (PER SQ FT)	COMMENTS
2 STOCKPORT EXCHANGE			
	61,502 (40,000 remaining)	£22.50 Cars @ £900 psps	- Owned by Stockport Council & Muse are development managers - Occupiers include Stagecoach UK Bus and Music Magpie at 1 Stockport Exchange and BASF at 2 Stockport Exchange 17,000 sq ft under offer to O'Neill Patient - New build Grade A with A/C
VERTEX, ALTRINCHAM			
	29,337	£23.50 Cars @ £500 psps	- Owned by PD Properties - Grade A refurbished space with A/C - Close to public transport - On-site parking
DAKOTA, MANCHESTER AIRPORT			
	19,950 remaining	£16.50 Cars included	- Owned by Praxis Holdings - Refurbished space with A/C - Excellent car-parking ratio of 1:171 sq ft - On site Café - Metrolink Station adjacent to park - Occupiers on the park include Thyssen Krupp, ASE Ltd, Rubix, Smart DCC and Virgin Media
THE PYRAMID, STOCKPORT			
	86,000	£19.50 Cars included	- Owned by Eamar Estates - Refurbishment yet to commence - Will provide Grade A office space
TRIDENT, MANCHESTER AIRPORT			
	20,000	£19.50	- Owned by Longmead – Tenant space available only - Occupiers include Avecto, Convergys, Renold and Meridian - Grade A space with A/C

SCHEME	AVAILABILITY (SQ FT)	RENT (PER SQ FT)	COMMENTS
M33, SALE			
	76,690	£18.50 Cars @ £450 pspa	- Owned by CEG - Occupiers include IBM, Sesame Banking Group, Ralli Solicitors and AA Projects - Refurbished space with A/C
MANCHESTER GREEN, MANCHESTER AIRPORT			
	Building 1 26,000 HQ Office Building Building 4 1,237 2,551	£17.50 Cars included	- Owned by Squarestone Growth - Comprises 5 x purpose built office buildings - Occupiers include Chiesi, Kognitiv, Assetz Capital, Ingredion and Worley
LAKESIDE 5000, CHEADLE ROYAL			
	36,000	£19.50 Cars included	Owned by Muse
LAKESIDE 4000, CHEADLE ROYAL			
	Plot 1 – 50,000 Plot 2 – 30,000 Plot 3 – 20,000 Total - 100,000	£24.00-£25.00 Cars Inclusive	Owned by Muse
AIRPORT CITY			
	1,000,000 remaining	£23.50 Cars @ £1,500 pspa	Owned by MAG/BCEG/GMPVF

SCHEME	AVAILABILITY (SQ FT)	RENT (PER SQ FT)	COMMENTS
BOOTH'S PARK, KNUTSFORD			
	No7 – 65,000 No8 – 65,000 Total - 130,000	£18.50/£20.00 Cars Inclusive	- Owned by Bruntwood/Legal & General - Set within 220 acres of mature parkland - Good car parking ratio - Excellent on site amenities
MEDIACITYUK			
	Plot C3 – 150,000 Plot B5 – 296,000 Total – 446,000	£28.50 Cars @ £1,650 pspa	- Owned by Peel Media /Legal & General - Occupiers include the BBC, ITV, Kelloggs and Ericsson along with 250 smaller media and digital businesses.
ANCHORAGE 1, SALFORD QUAYS			
	32,339	£19.50 Cars Inclusive	- Owned by HIG Capital & asset managed by Canmoor - Occupiers at Anchorage include Apadmi, Morgan Sindall and Secretary of the State - Grade A refurbished space with A/C - Excellent parking - On site amenities
THE VICTORIA, MEDIACITYUK			
	80,000	£19.50 Cars Inclusive	- Owned by Peel - Recently refurbished to include full A/C - Good on-site parking
EXCHANGE QUAY, SALFORD QUAYS			
	c. 100,000	£20.00-£22.00 Cars Excluded	- Owned by Ekistics - Metrolink stop on the doorstep - Fully refurbished with A/C - Excellent on-site amenities

APPENDIX E

OCCUPIER DEMAND: TAKE UP IN SOUTH MANCHESTER 2005-2020

