SOUTH COAST
COMMERCIAL PROPERTY SHOW 2019

Spectrum Workplace, one of the Souths leading Design & Build companies opens its new 5000ft² showroom in Havant, Hampshire.

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SCCPS ITINERARY

11:00 - Registration - Lanyard Sponsor by RO Group

11:30 – 12:15 - Hosted Speed Networking

Sponsored by Southampton City Council

12:25- 12.30 - Southampton City Council Update

Mike Harris, Deputy Chief Executive, will be updating on Mayflower Quarter

12:30 – 13:30 - Lunch

CPD

13:45 -14:00 - Wilkins Kennedy

Mark Doherty – VAT Director - Recent VAT changes and current issues in the construction and property sectors

14:05 – 14:20 - Dutton Gregory

Rachel McNulty- Service Charge from a Transactional Perspective

14:25 – 14:40 – QA Business Tax Relief Experts-

Roger Morris- Capital Allowances- what's in it for the Commercial Property Owner

14:45 – 15:00 – Council update

Refreshment break

MARKET REPORTS

15:30 – 15:50 – EY

Mark Gregory - Economy Update

15:55 – 16:10 – Lambert Smith Hampton

Jerry Vigus – Capital Market Update

16:15 – 16:30 – Jones Lang LaSalle

Jonathan Manhire – Industrial Market Update

16:35 – 16:50 – Vail Williams

Nik Cox – Office Market Update

16:55 – 17:10 – Savills

Chris Bickle – Retail & Leisure Market Update

17:15– 17:30 Jones Lang LaSalle

Adam Challis – Residential Market Update

OKTOBERFEST DRINKS

17:30 – 19:00 -Sponsored by Jones Lang LaSalle

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C O N T E N T S

INTRODUCTION

The first South Coast Commercial Property Show 31st October 2019: This event was booked and announced, at that time the date had no relevance. An idea created to bring the key stakeholders along the South Coast together to promote and encourage development, not realising how crucial the date was. 'Brexit' a word spoken, discussed or argued at any given opportunity. How many people have you heard say ''oh well let's see what happens after Brexit''. All that has done is create uncertainty and delays.

Or has it?

We have some of the best advisors on the South Coast from Commercial Solicitors, Accountants, Surveyors, Contractors and Councils exhibiting and providing their expertise's on the commercial sector and development opportunities available.

Lambert Smith Hampton, Jones Lang LaSalle, Savills and Vail Williams are providing an overview on the current commercial markets. These leading commercial agents are on the front line and have the up to date facts and insights on the South Coast. It may not all be positive. It may be not what you want to hear. They may surprise you. They may educate you. They have the experience; the knowledge and they are competent about their specific market area to be able to deliver you their market review with confidence.

The South Coast is clearly a desirable location for many thriving businesses, but this comes at a price. Mark Gregory, Chief Economist, EY UK will be presenting "Britain beyond Brexit: building a balanced economy".

Vail Williams' Solent Business Space specialist, Nik Cox will be commenting on how the property market is consistently evolving, how the need for office space is changing and why it is important for landlords to reinvent their office buildings to suit the current tenant demand and why high-quality office space on the South Coast is increasingly in short supply.

Jonathan Manhire, Associate Director, JLL will comment on the uncertainty in the industrial market and how the South Coast is not immune to these influences. Predicating a positive outlook for next year, as the industrial and logistics market along South Coast is well placed to ride out these challenges.

Jerry Vigus, Director, LSH will be highlighting that there is no shortage of capital in the market looking to invest, however the climate of uncertainty has proven detrimental to the market for secondary product.

Chris Bickle, Savills will be discussing the retail and leisure market; despite the headwinds this resilient sector is emerging with new opportunities, new ideas and importantly, success.

Adam Challis, Head of Research for Living, JLL will be highlighting how the South Coast residential markets are no different and, in many respects, even more exposed to economic impacts of changes to our trading relationship with the continent.

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SOUTHAMPTON
CITY COUNCIL

SOUTHAMPTON REGENERATION PROJECT

The first phase of a dynamic proposed mixed-use development for the Toys R Us site was approved by Southampton City Council on 18 September 2019. This comprehensive regeneration project will commence with 275 residential units in three buildings and a new 70,000 sq ft landmark office building, directly opposite Southampton Central Station.

The construction value of Phase 1 will be around £75m and will contribute towards the need for more homes and also the shortage of top quality city centre office space, helping to meet identified occupier demand. The planned office building design will incorporate a business lounge off the reception area and opportunities for flexible co-working space on the lower floors, that occupiers can use alongside their office spaces.

Phase 1 will support the rest of the city centre offering, providing employment opportunities and modern urban living spaces, perfect for those working in the businesses that will be attracted to Southampton, and also supporting the City's wider retail, hospitality and cultural offering.

The completed office building will see around £27m investment in the development from the council, creating a valuable revenue stream from rental income and business rates. The completed asset may be held in the council's commercial property portfolio or sold on, with the capital then freed up for use on other projects. The council is proposing to invest in the office space to demonstrate the importance and viability of new office accommodation in the City Centre, to underpin Southampton's ambitions as a thriving urban centre with global strengths in marine, maritime, digital and environmental innovation. The total end value of all phases in the completed Toys R Us development site area could exceed £150m. In addition to the initial phase of residential and office provision, there are future plans for further office, commercial and leisure space.

The first section of a new Maritime Promenade will also be delivered as part of Phase 1 providing a major boost to the public realm South of Central station. The promenade will eventually link Central Station past West Quay and down to the water-front near Mayflower Park – an area known as the Mayflower Quarter. This pedestrian friendly promenade will incorporate small public squares and be flanked by shops, cafes and bars, generating street level activity and greatly enhancing the experience for people using this busy route between the station and city centre. The development scheme will also act as a catalyst for further investment in the Mayflower Quarter, which is one of the largest urban regeneration areas in the UK, underlining Southampton's presence on the global stage. Once completed this prime waterfront area will showcase the city to residents and visitors.

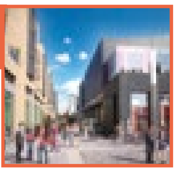
Councillor Christopher Hammond, Leader of Southampton City Council, said: "The old Toys R Us site is the first phase of improving this important gateway into the city. We're excited to bring these transformative plans to full council to enable 275 new homes and an iconic new office building that meets the highest environmental standards. The council will be an active partner to help provide an economic boost for the city and to create new skilled jobs for our citizens."

"Southampton needs world class public realm and to open up more of its waterfront for our residents and visitors to enjoy. The Mayflower Quarter gives us a unique opportunity as one of the largest urban regeneration sites in the UK.

Hampshire Portfolio

Development Property


1 Fawley Waterside


2 Whitehill and Bordon


3 Gosport Waterfront Regeneration Area

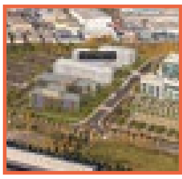

4 Trafalgar Wharf Regeneration Area


5 Solent Enterprise Zone Regeneration Area

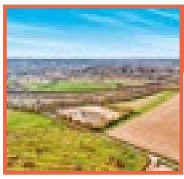

6 Winchester City Centre and Station Approach Zone Regeneration Area


7 Lakeside North Harbour


8 Basing View


9 Farnborough Business Park


10 Logistics City Andover


13 Chilcomb Park


12 South Central


11 Dunsbury Park

Showcasing the key commercial and mixed use opportunities in Hampshire.

Sponsored by; Lambert Smith Hampton, savills, JLL, Vail Williams, CBRE

businesshampshire.co.uk/land-property

Hampshire County Council

HAMPSHIRE – DESTINATION OF CHOICE FOR LEADING US AEROSPACE MANUFACTURER

Leading US executive jet manufacturer Gulfstream announced at EBACE, the business aviation conference in Geneva, in May 2018 that Hampshire was their location of choice for a new £45M maintenance, repair and overhaul (MRO) facility at TAG Farnborough Airport and that the new centre would be operational in 2020.

"We chose TAG Farnborough Airport because it is a London gateway airport dedicated exclusively to business aviation. Frequented by many of our operators, it offers amenities that complement our brand, with the space required for our current construction plans and future growth," said Derek Zimmerman, president, Gulfstream Product Support.

Gulfstream initiated a competitive site selection process in 2015, benchmarking more than five alternative airport locations across the UK. Hampshire County Council, in partnership with Enterprise M3 and Rushmoor Borough Council, developed a public sector support offer to sit alongside the commercial proposition from TAG Farnborough Airport.

Construction of the new 200,000 sq ft facility is well underway on a site just a short distance from the new Farnborough International Conference and Exhibition Centre, which opened in early 2018. The multimillion-pound investment by Gulfstream will ultimately bring around 600 jobs into Hampshire. Gulfstream engineers, manufactures and services prestige business aircraft and is headquartered in Savannah, Georgia, USA. The company operates facilities on four continents and employs more than 15,000 people worldwide.

The new Farnborough facility will predominantly serve Gulfstream's customers in the Europe, Middle East, and Africa ("EMEA") region.

The project is the largest single investment ever made by Gulfstream outside of the US and represents one of the most significant inward investment projects in Hampshire in recent years.

The US remains the biggest single source of foreign investment into the UK; Gulfstream's commitment to Hampshire is a great endorsement of the region's attractiveness as a leading business location for aviation and a gateway to London.

The UK's aerospace sector is globally only number two to the USA and Hampshire has several world leading aerospace and defence businesses such as BAE Systems, Airbus, Lockheed Martin, Boeing and GE Aviation already established in the region.

Visit www.businesshampshire.co.uk

David Fletcher, Assistant Director, Economic Development, Hampshire County Council

Since July 2012, David has led the Economic Development function of Hampshire County Council, with key areas of activity including Business Growth, Regeneration, Tourism and Research & Intelligence.

Prior to taking up his current role in Hampshire, for over 10 years he held senior economic development positions for the City of Sheffield, both as Director, Investment & Marketing for Sheffield First for Investment (2002-2007) and as Director, Business Investment for Creative Sheffield (2007-2012).

The earlier part of David's career was entirely in the private sector, including senior business development roles in the construction sector at HBG (now BAM) and George Wimpey plc, and at British Steel plc.

He is a Chartered Marketer and a Fellow of the Chartered Institute of Marketing, with a Degree in Mechanical Engineering from Loughborough University of Technology.

BUSINESS SPACE

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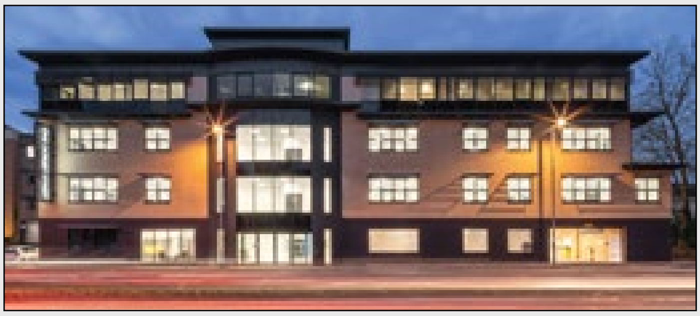

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South of the UK
15,000 - 60,000 sq ft

Southampton City Centre
6,000 sq ft

Havant
80,000 sq ft

M27
14,500 sq ft

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South Central, Test Lane, Southampton, SO16 9JX

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- 12m Eaves height
- Available Now

To Let - Unit 1 - 118, 257 sq ft Unit 2 - 39,641 sq ft

Velocity, Units 1-3, Stanbridge Road, Havant, PO9 2NS

- New Industrial/Warehouse Units
- Available Now
- Excellent infrastructure links

To Let – 25,626 to 56,744 sq ft

Units 5-8, Hermitage Park, Harts Farm Way, Havant, PO9 1HS

- New build units • Full height loading doors
- 4 units arranged in 2 terraces • 10m Eaves Height
- Available May 2019 • Under construction

To Let - 4,596 - 21,515 sq ft

Fleets Corner Business Park, Nuffield Road, Poole, BH17 0LA

- New Industrial/Warehouse/Trade Counter Development
- Available Q2 2020
- Located within Poole's Prime Business Park

To Let - 10,990 - 40,000 sq ft

Proxima Park, Waterlooville, PO7 3AP

- 8m clear height • Level access loading doors
- 35m yard depth
- Good levels of car parking

To Let – 20,000 - 117,000 sq ft

Mountpark Southampton - Phase 2 - SO18 2NQ

- Prime Industrial/Logistics Development totalling 341,040 sq ft
- J5 M27 • 12m clear height
- Available now

To Let – Unit 5 - 74,390 sq ft

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Nationwide
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Lymington
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Southampton
Trade/Retail Unit
Leasehold
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WITH ONE UNIT REMAINING AT MOUNTPARK SOUTHAMPTON THE LAST 12 MONTHS HAS PROVEN TO BE HUGELY SUCCESSFUL FOR MOUNTPARK

The momentum started to build at the end of 2018, which resulted in the first letting to PFS Web who took 107,392 sq ft in Unit 7. This was closely followed by the letting of Unit 6 to Matthew Clark, who took 68,771 sq ft.

Combating uncertainty building in the market, it only took 6 months before DSV were welcomed to Mountpark in July 19. DSV now occupy 95,099 sq ft in Unit 4. Associate Director Jonathan Manhire at JLL who acts on behalf of Mountpark said 'the letting to DSV represented new heights for and the resilience of the industrial/logistics market in Southampton. The wider success of Mountpark Southampton demonstrates the appetite to build, occupy and invest in industrial property. There is now only one unit available, Unit 5, which comprises 74,390 sq ft and we look forward to welcoming the next occupier to Mountpark Southampton soon'

Both phases at Mountpark Southampton equated to over half a million square feet of prime industrial/logistics development. In addition there has been significant take up of larger industrial/logistics units across Southampton recently with the letting of Optima 125. There has been over 1 million square feet of new industrial/logistics development in this market, with now only one unit remaining to serve larger requirements over 100,000 sq ft, being Unit 1 South Central which was acquired by LaSalle Investment Management. Jonathan Manhire who also acts for LaSalle, jointly with LSH and CBRE, said 'given the lack of speculative development over the last 10 years it isn't surprising that once the stock was available it has let well. Unit 1 South Central represents a fantastic opportunity for occupiers to be located close to Southampton Docks in a prime grade A industrial/logistics unit, as mentioned which is now the only 100,000 sq ft unit available on the south coast'.

WHAT STARLING BANK'S NEW OFFICE MEANS FOR SOUTHAMPTON'S DIGITAL TECH CREDENTIALS

Starling Bank, a member of Tech Nation's Future Fifty 2019 cohort, recently opened a new office in Southampton creating 150 jobs in the city. In the same week, CEO Anne Boden was announced as a judge for our second Fintech growth programme. The online-only challenger bank's new office will employ 150 people, made up of 50 software engineers and 100 customer service staff, most of which will be new hires.

Starling Bank's decision to open an office in Southampton has marked an important chapter in Southampton's emergence as a tech hub for the UK. The company made breaking out of the London 'fintech bubble' its mission and, after attending the official opening of Starling's new office earlier this week, I can see that it has succeeded.

The challenger bank's new office isn't merely a token office – Starling wants to be at the heart of Southampton's community. The office opening brought together all the key stakeholders from the city – from Southampton Football Club and Southampton City Council right through to its students.

A huge attraction for Starling was the proximity of not one, but two fantastic universities. The first person I met at the opening was a young engineering student from the University of Southampton called Blessing, and I was blown away by his confidence and attitude. The opportunity Starling brings to students like him is exactly what our economy needs.

Nella Pang, Director at JLL (who acquired the new expansion office for Starling), gave me a rundown of why the location was chosen. "With a number of its neighbouring cities being highlighted in Tech Nation Report 2019 for growth locations, Southampton featured high on Starling's search lists," she said. Other factors included, "access to London and attracting employees from the capital; IT capabilities, amenities; and an opportunity to optimise the employee experience."

Over the last five years, Starling has played a pivotal role in disrupting one of the oldest industries in banking. In her opening speech, CEO Anne Boden said that in 2014 she felt "ashamed of being a banker". Continuing, Anne spoke of her desire to help people, something that has seen Starling put customers at the heart of everything it does. The mobile-only bank now has more than 800,000 customers and employs in excess of 600 staff, with a very ambitious growth programme.

Of course, it's used new tech to make that happen. I became a Starling customer in February 2018 after watching Anne give a talk at an Amazon Web Service conference. I set-up my account from the comfort of my couch and that was the moment I realised how ubiquitous tech had become. Banking, like every industry, is being disrupted by tech – but digital transformation has been on the cards for a while. What is even more incredible is how one person's vision has changed the landscape.

festive party nights

Christmas and NYE 2019

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Package Two

Available on Thursday nights

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Package Three

Available on Sunday - Wednesday nights

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COMMERCIAL SERVICE CHARGE – WHAT DO YOU NEED TO CONSIDER?

Generally, service charge provisions in a lease are only required where the lease is for part of a building or part of a large estate (i.e. industrial estate, shopping centre, business park).

During the initial lease negotiations between a landlord and tenant, service charge will be discussed but for the inexperienced tenant (and/or landlord) this may not be a main focus, leaving the extent of what should comprise the service charge down to the lawyers.

A landlord's preference would be for the service charge provisions to have a wide scope, thereby covering all possible services as well as those that may arise in the future. The landlord's intention is recover 100% of the service charge costs from their tenant, leaving the annual rent as pure profit. On the flip side, the tenant will seek to limit the scope of the services to those that are relevant and in turn keep the service charge low.

WHAT COSTS ARE RECOVERABLE AS SERVICE CHARGE?

So long as the landlord can show the services provided benefit the tenant then all costs are recoverable. However, the landlord cannot be seen to be making a profit, meaning the landlord must only charge their tenants the costs they incurred. If the cost of any services be less than budgeted, the tenant is to be refunded the overpayment.

Maintenance, cleaning, heating, cooling, water and lighting are the obvious services a landlord should provide as standard but depending on the property in question, other 'standard' services may include maintenance of fire alarms, lifts, barriers, grounds keeping, security - the list goes on. These services all quickly add up to become a costly expenditure which the landlord will want to pass on to their tenants.

It is finding the right balance between the current services the landlord provides and covering any changes in the future as to the services to be provided. The 'sweep up' clause commonly added to leases can be beneficial but itemising all known services is best practice.

MATTERS TO BE CONSIDERED BY TENANTS

For any tenant negotiating service charge terms, they should consider:

- Agreeing an annual service charge cap;
- Requesting a detailed breakdown of all the services provided by the landlord as at the current date and then cross referring them to the provisions in the draft lease to ensure the lease reflects the services in place;
- Now the service charge is to be calculated – fixed percentage or apportioned based on floor area;
- Frequency of the service charge payments – annually, quarterly or monthly in advance.

ADMINISTRATION OF THE SERVICE CHARGE

Administering and managing those services can be a time consuming and costly process with many landlords handing this over to an agent. Any management/administration costs can also be added to the service costs recoverable from the tenant.

Whilst the lawyers draft the service charge provisions it is down to the landlord or their agent to implement the provisions, with RICS regulated members/firms obliged to implement the provisions in accordance with the RICS 2018 Professional Statement.

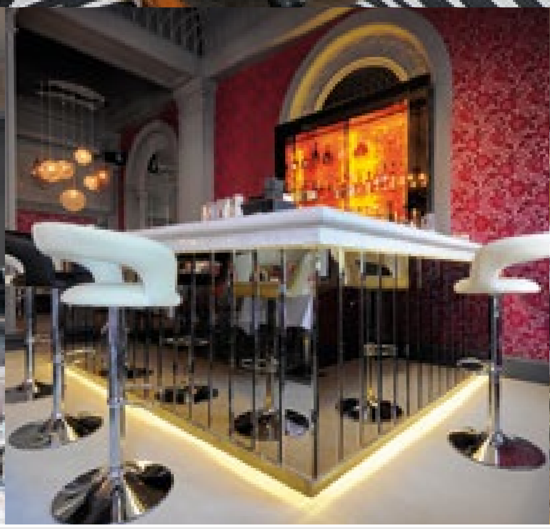
Rachel McNulty - Dutton Gregory

Dutton Gregory SOLICITORS

To speak to a member of our Commercial Property team, call us on 023 8022 1344 or email us at contact@duttongregory.co.uk

GRAND CAFÉ

SINCE 1865



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A NICHE OF TAX SPECIALISTS

QA are a niche firm of tax specialists, including accountants and surveyors, who deal with all types of commercial property throughout the UK. They deal direct with commercial property owners across the country and also provide specialist services to support firms of accountants and solicitors, working to optimise tax savings.

The firm has been processing capital allowances claims since 1998 and has a very strong reputation in this field with a 100% success rate.

Capital allowances is the HMRC or tax equivalent of depreciation, it is the amount of money spent on business assets that can be subtracted from what a business owes in tax. Capital allowances are a valuable form of tax relief available to anyone incurring capital expenditure when building, buying, extending or refurbishing a commercial property. Identifying the actual plant and machinery will be the only way to obtain relief for most property expenditure. This expenditure, which will be on assets retained for ongoing use in the business, is not otherwise eligible as an expense through the profit and loss account.

There have been several recent changes to the legislation in this field. Particular care is needed when buying or selling a property. Following the changes to the rules concerning acquisitions and disposals of property with fixtures that are plant and machinery from April 2014, if the appropriate formalities are not met, there may be a claw back of capital allowances previously claimed, or allowances may not be available for the current or any future purchasers.

Roger Morris will be presenting on the subject of Capital Allowances at the show on the 31st October.

Roger Morris
- Business Tax Relief Experts

Business Tax Relief Experts

VAT – PROPERTY AND CONSTRUCTION

In amongst the uncertainty of Brexit and the "fug" of political rhetoric bubbling around the globe, it is difficult for any business to plan effectively and without risk. It would, however, take a brave person to bank on significant change to the VAT system for UK domestic transactions, even if we leave without a deal on 31 October 2019. Over 170 countries now have a sales tax or VAT regime which looks like the VAT "cascade" system and most governments are moving away from dated direct taxation regimes towards indirect taxation as a means of raising revenues. VAT brings in c.18% of all UK tax receipts, with corporation taxes accounting for only c.8%, and VAT is also collected quarterly as opposed to annually. It is difficult, therefore, to see the UK government giving up its VAT revenues in spite of suggestions to this effect from certain quarters.

So, it appears that for now we will have to accept that we will continue to wrestle with the complexities of VAT for the foreseeable future, in particular the complex treatment of VAT and property transactions, viewed with some trepidation by even the most battle-hardened VAT/tax advisers. We are undoubtedly seeing an increased "risk-based" focus from HMRC to validate specific property transactions with queries being raised on the liability of construction services (0, 5 or 20 %?). Transfers of a Going Concern, disposals of VATable properties, partial exemption and de-registrations of property investment businesses. These transactions are complex and of high value, often with a Stamp Duty aspect.

As a young and evolving tax (VAT is only 46 years old after all), we are still seeing new case law and changes to the existing legislation. In some cases, hard lessons, for example, ensuring warranties are adequate and contracts are clear are being forgotten. VAT has its own interpretative rules which are enshrined in EU law and these do not sit squarely on top of UK property law, accounting rules or other UK taxes.

There are two key topics which are worth mentioning and we will be speaking about these at one of the technical sessions. The new VAT Reverse Charge for construction businesses was originally due to come into effect on 1 October 2019, but this has now been pushed back until 1 October 2020 to give business time to plan more, as HMRC stated that the changes had not been sufficiently broadcast. The second topic is that of Transfers of a Going Concern which have come under significant scrutiny by HMRC.

The new Domestic Reverse Charge on construction services is a fraud prevention measure intended to prevent "missing trader" fraud whereby suppliers issue a high value VAT invoice and disappear having received payment but not remitted this to HMRC. This type of fraud is nothing new in the murky world of VAT and has been prevalent in other business sectors in the past. The important point to note is that it may well be the smaller contractors in the supply chain who are most heavily impacted as a significant albeit temporary cash resource will be removed. Businesses affected should start considering these changes now.

Transfers of a business as a going concern, such as an existing property rental business, can be made "VAT free" but there are numerous conditions which the seller and buyer must comply with (some prior to transfer) which if not met, will mean a VAT charge and possibly more Stamp Duty payable on the transfer. HMRC appear to be increasingly asking for contracts and completion statements etc. to check the conditions have been fully met.

These are just two of many difficult aspects of VAT and property and we will focus on these at the forthcoming event in more detail and will of course be happy to answer questions. You are also welcome to visit the Wilkins Kennedy stand where our experts will be happy to assist with any queries you may have.

WILKINS • KENNEDY
a Cogital company

Mark Doherty - Wilkins Kennedy

OFFICE MARKET
R E V I E W

Grade A business space dwindling in supply. High-quality office space on the South Coast is increasingly in short supply following strong demand from discerning companies. Vail Williams' Solent Business Space specialist, Nik Cox investigates.

Southampton is booming: from being one of the major ports in Europe to having two universities within a two-mile radius, Hampshire's largest city is clearly a desirable location for many thriving businesses. But this comes at a price.

According to research, there is only around 100,000 sq ft of Grade A offices available, with rents rising to reflect buoyant market conditions. In and around the bottom of the M3/ M27 junction, there is no good quality Grade A office accommodation over 5,000 sq ft, the closest being 20,000 sq ft at Chilcomb Park, Winchester which is currently finished to shell and core condition.

Solent Business Park, one of the premier business parks, totals 1.4m sq ft with only 7% vacancy and Lakeside North Harbour, the other office destination, now only has 5% vacancy.

Since the beginning of 2019, there have been just under 190,000 sq ft of office take up over 5,000 sq ft. Of the 18 transactions that have taken place in the central south coast region, Vail Williams have been involved in 96% of the deals.

Nik explains how the property market is consistently evolving, how the need for office space is changing and why it is important for landlords to reinvent their office buildings to suit the current tenant demand.

"Having been involved in the vast majority of deals in the past year, we are seeing significant demand for the city centre and the surrounding area including Solent Business Park. This is reflected in the highest rent to date, at newly refurbished Beresford House, Town Quay, Southampton. The rent for new occupier Starling Bank, reportedly creating 150 jobs, is £22.50 per sq ft."

Another prime example of this is the recent letting at Oceana House, which became the largest city centre office deal since 2013. The 16,700 sq ft letting across two floors on Commercial Road, Southampton is quoting at £24.50 per sq ft, and it's not the only location where space is dwindling.

"Higher rents are being driven by a lack of supply of Grade A space available – in the city centre there is only about 100,000 sq ft available for companies looking to relocate to here, tapping into a skilled labour pool from the two universities and a growing tech cluster.

"The message to expanding companies on the search for larger premises, to meet the office environment expectations of discerning staff, is that you need to be looking ahead by at least two years. Top-notch offices are being snapped up - and a lack of development means supply will only tighten further, with rents on an upward trajectory.

"Solent Business Park and the business campus at Lakeside North Harbour, Portsmouth, are in strong demand. They, and other business parks along the Solent Corridor, are seeing record low availability. This means companies wanting to relocate now see Southampton city centre as the only viable relocation option, further squeezing local availability."

Vail Williams

Nik Cox - Vail Williams

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INDUSTRIAL MARKET
R E V I E W

There of course has been much discussion around uncertainty in the market and the south coast is not immune to these influences. However looking forward into 2020 and beyond the industrial and logistics market along the M27 corridor is well placed to ride out these challenges.

This surge in development delivered, in what was really only a 12month window, just short of 1,000,000 sq ft of grade A new prime build stock in the M27 corridor in the lead up to 2019. In addition, 2019 saw another 350,000 sq ft of speculative builds at Velocity Havant (Taurus Developments/ LaSalle) Logistics City Fareham (Kier) Hermitage Park Havant (Salmon/LaSalle) Proxima Park Waterlooville (Equation/ LaSalle) and Dunsbury Park, Havant (Portsmouth City Council).

The appetite to build speculatively along the M27 has set up market perfectly to satisfy occupier demand which remains strong even during a period of notable uncertainty. The M27 corridor is in a privileged position the have the Southampton docks at the western end and Home of the Royal Navy, in Portsmouth at the eastern end.

Southampton docks is the largest cruise terminal in the UK, alongside the 2nd largest container port, and the largest for car exports. This is course plays a vital role in the regional and national economy. However a fact that I find myself repeating to many clients and occupiers is that Southampton handles over £71 billion of international trade every year. £21bn of this are imports and over £40bn of UK manufactured goods exported from Southampton every year. This makes it the UK's busiest export port, with over 90% of goods exported to outside of the EU. It is also the second largest and most productive container port in the UK. It surprised me that 90% of exports go to non EU countries. Given its status as the 2nd largest port in the country this may be surprising to many. The level of optimism this has created locally is tangible, with many occupiers particularly haulage providers confident that Southampton isn't as vulnerable as other ports such as Dover, that may become bogged down due to potential changes in EU trading.

As with many coastal regions the M27 corridor is faced with the challenge that 50% of it catchment is in the water. This will of course limit the market for big box distribution hubs that we have seen in the midlands. However the strength of Southampton docks alongside the expertise harnessed in Portsmouth this region will only go from strength to strength, and will play an increasingly vital role what ever happens on the 31stOct. This opportunity has been recognised by the property companies and developers in bring forward the fantastic developments mention above.

It is not only developers how have recognised the strength and potential of the market. 2018 saw a notable increase in investor activity. The investment market was underpinned by strong occupational fundamentals including record levels of take up, historically low availability rates and a constrained development pipeline. The combination of these factors, together with the ongoing reduction of industrial land across the region maintains a positive demand / supply imbalance which is driving industrial rental growth, above 5% year on year, and hardening prime yields to 4.25-4.5%

However this pipeline of stock may still fall short of take up demanded over the next 12-24months. Beyond 2019 land supply is a real issue, with a serious lack of potential employment sites along the corridor.

Whatever you call it, either the Solent region, Hampshire or the M27 corridor. This part of the UK has had and will continue to have its moment in the sun, and I would suggest is better placed then other markets to weather any potential storms that come our way in 2020.

Author-Jonathan Manhire MRICS. Jonathan heads up the Industrial and Logistics Agency team in the JLL Southampton office.

Jonathan Manhire - JLL

REVIEW

CAPITAL MARKET
REVIEW

Uncertainty over Brexit saw UK investment volume slump to a six-year low of £8.8bn in Q2, down 22% on Q1 and 40% below the five-year quarterly average, there has been an increase in Q3 up to circa £14bn. But still down compared to the last two years.

The Brexit's extension out to October has clearly weighed heavily on appetite to do deals. The fundamentals of investing in UK real estate remain sound, but uncertainty over the Brexit outcome and a lack of distress in the current market is stifling activity.

While there is no shortage of capital in the market looking to invest, the climate of uncertainty has proven detrimental to the market for secondary product. The buyers are out there but there is caution around current pricing levels, while vendors have little incentive to sell below current valuations.

While strong activity across the Living sectors gave some respectability to total volume in Q1, all sectors of the market saw below average volume in Q2. But two large student portfolios drove the improvement in Q3.With Q2 volume of £3.9bn, offices appeared the most resilient of the main sectors, standing 33% below the five- year quarterly average. Central London offices volume of £2.8bn was relatively respectable. Overall retail volume continued its subdued run of activity in Q2, although shops actually came closest of any sub-sector in the market to a par performance. Shop volume of £920m in Q2 was only 14% below the five-year quarterly average, albeit flattered by Realty Income Corporation's £420m purchase of a portfolio of Sainsbury's Superstores. Q3 was an improvement quarter for offices and industrial with the stand out deal being Portsmouth City Councils acquisition of Lakeside for circa £140m.

With regard to pricing, the All Property transaction yield moved out by 22 bps during Q2 to stand at 5.70%, its highest level since Q1 2015. Industrial saw the strongest outward movement of the main sectors, moving up 68 bps from a record low in Q1 to 5.46%. The movement in average yields reflects a lack of prime stock changing hands in Q2, as opposed to material price correction.

The South Coast remains a favourable location for UK Institutions and Local Authority investors particularly the industrial sector with continued speculative development supported by rental growth in the sector and occupier activity.

A resolution to Brexit, one way or the other, will be vital in restoring activity generally to a level that better reflects the attractive properties of UK real estate. Volumes are set to remain subdued until clarity emerges over Brexit, after which we can expect a significant release of pent-up demand and a rebound in volumes in Q4.

Lambert Smith Hampton

Jerry Vigus - LSH

RETAIL AND LEISURE

R E V I E W

Retail and leisure plays an important role in our everyday life ; whether it is sourcing day to day items on our high streets or socialising with friends enjoying food and drink in your favourite café or pub. The sector has always been intrinsically linked to the spending habits of the consumer and the prevailing conditions are, in the main, challenging. However despite the headwinds this resilient sector is emerging with new opportunities, new ideas and importantly, success.

The retail sector has experienced its fair share of casualties in the last few years, many through the heavily debated CVA route. Repurposing initiatives are keenly fixed on the millions of square feet of vacant retail space across our high streets and shopping centres. The trend has been extensively researched by Savills in our Re:Imagining Retail publication – marginalised void space is now being used by a new wave of operators tapping in to the rising demand for experienced based leisure.
Urban golf, against the clock concepts and competitive socialising businesses are filling this space, providing further benefits to the existing retail offering.

Away from retail, the pub market is proving to be particularly resilient with a number of substantial transactions in 2019 signalling the attractiveness of the corporate tenanted and managed pub sector to UK and overseas investors. According to the latest Coffer Peach Business Tracker, Britain's managed pub groups recorded like-for-like sales growth of 2.4% for the month of August. Many of the UK's restaurant groups are consolidating or disposing of assets, mainly due to competition created by the rapid expansion of chains in recent years and financial pressures caused by the rising costs of property, goods and labour. New concepts such as food halls, which are often occupied by vibrant, local, street food operators are redefining the way in which we interact with food and drink with a focus on collaboration and interaction between both operators and consumers. Leading food hall business Market Halls is repurposing 35,000 Sq Ft of void retail space in Central London. Elsewhere similar concepts are giving smaller operators a platform to shine and providing landlords the opportunity to repurpose large amounts of empty space.

There is plenty to be learnt from the retail and leisure sector as it adapts to the changes in the way people spend their money. There are now over 170 separate competitive socialising operators in the UK according to our research. The question is how do retail landlords and leisure businesses harness this trend to make it viable for them? It could be the inclusion of games such as shuffleboard or immersive virtual reality rooms . Pop-up restaurants in pubs could create an exciting food offering and galvanise long lasting community ties.

This is particularly pertinent in the south, where the market remains an extremely desirable location to explore as it continues to attract start-ups and expanding food and beverage groups in equal measure. Understanding the wider market trends and applying them to retail and leisure property in the region will set apart a business from the competition.

Chris Bickle - Savills

RESIDENTIAL
REVIEW

South Coast Housing: A Microcosm of National Issues

There are very few areas of the UK that are resilient to Brexit-induced uncertainty. The South Coast residential markets are no different and, in many respects, even more exposed to economic impacts of changes to our trading relationship with the continent. This has dragged on house prices, which for Southampton tipped into negative territory on an annualised basis in early spring. It is running at circa -2% currently, behind the South East average of -0.5%.

But truly, this is neither surprising nor the interesting part of the story. The real question is where will the housing market be once – eventually – there is resolution in Westminster and the country can focus on a return to a new normal. The JLL forecasts are due to be published in late November so I don't want to pre-empt that work. However, I can say that the backdrop for a much more vibrant housing market is there. Unemployment remains below 4% and mortgage rates remain near all-time record lows. 2019 has seen a return to real wage growth, meaning that we have, on average, more money in our pockets.

So the seeds are there to sow a housing market with greater momentum. But - it is also worth noting that a period of relative price stability should not be viewed quite so harshly. As value remains stable and wages improve, the unaffordability that has plagued our market for most of this generation is being tapered back. Modestly, I admit, but for the beleaguered first-time buyer it represents much needed breathing space.

There is only so much that can be expected from the market without stronger Government support. A return to domestic policy duties will be the catalyst for a new era of quality in housebuilding. Sustainability will reassert itself as a major part of dealing with the UK's decarbonisation challenge, where JLL has taken an industry leadership position in its actions and advice to clients.

We will also see a wider range of housing solutions take root over the next few years. Build to Rent has become a complement to overall delivery in Southampton, and it will continue to expand the range of housing supply across the region. Affordable solutions such as shared ownership and Help to Buy will grow in importance next year, alongside greater use of off-site precision engineering to drive a step change in quality and address the construction workforce capacity issues. The clamour for better retirement living solutions nationally will in part be led locally, with demand-side pressure to innovate.

All in all, the South Coast housing market will mirror national challenges and improvements, should Brexit yield a reasonably stable economic position. Until then, buyers and sellers will keep a watchful eye on news bulletins and the housebuilding industry will wait with baited breath.

JLL

Adam Challis - JLL

BOURNEMOUTH AND POOLE

COUNCIL UPDATE

Following the amalgamation of 9 Dorset councils into 2 brand new unitary Councils, BCP Council is now the 12th largest Council in the UK serving 500,000 nearly residents.With three distinct towns, Bournemouth , Christchurch and Poole offer an unrivalled place to live , work and relax. Prior to the creation of BCP council the three preceding councils were each pursuing their own regeneration initiatives. The Bournemouth's Town Centre Regeneration initiative branded as the Town Centre Vision is now well underway with £380 million of development completed since 2013, over £120 million of development currently in the construction phase and a further £400 million of development planned in the next 2 to 3 years.

The largest flagship scheme to recently secure planning permission is the 150 million pound mixed use residential led Winter Gardens Scheme . This scheme, once it starts on site will be the largest single site Public Private Partnership project undertaken on the South Coast. In Poole , the Council is at the early stages of setting the planning , policy and governance framework to enable a comprehensive redevelopment of the north part of Poole Town Centre. In addition we are starting to look at ways to work more closely with the private sector and understand some of the challenges faced in getting schemes underway.

To the east of Bournemouth, is an area named Wessex Fields. Having recently purchased the site and securing planning permission for a new slip road off A338 near Blackwater junction, we are currently looking the types of employment uses that this land can be put to and methods of delivery. In the Lansdowne district of Bournemouth Town Centre we are currently looking at a number of public realm schemes having secured £8.6 million from the Dorset LEP. In addition Bournemouth is currently looking at the future of the Bournemouth International Centre which having been conceived and built in the 1980's is due to for a major refurbishment as the venue seeks to regain its reputation as the premier event destination in the UK. BCP Council is also exploring opportunities to partner with the private sector in co-delivering digital infrastructure for 'place', including fibre and wireless networks, data lakes and applications and services. All up , there is the potential to deliver £1.6 billion of capital projects in the BCP area over the next 5-10 years.

PORTSMOUTH
COUNCIL UPDATE

Billions of pounds is to be spent on an ambitious regeneration vision for Portsmouth that will position this proud and historic city as a globally significant hub

"Portsmouth has a wide range of innovative and ambitious projects that will strengthen the connection between its people and places. There is a prime focus on the potential for local communities to thrive in an evolving environment."

PORTSMOUTH IS:

- one of the best connected cities in the UK with excellent road and rail links, a busy international ferry port and quick access to London, major airports and the national motorway network.
- a world class waterfront city.
- a centre for globally significant heritage and cultural attractions.
- are cognised global centre for marine, aerospace and environmental technologies.
- a city with a tangible spirit of enterprise and a strong appetite for innovation and development.
- leading the way nationally in the development of advanced manufacturing and engineering.
- located in the prosperous south east.

PORTSMOUTH WILL:

- put cultural-led regeneration at the heart of placemaking.
- continue to embrace technology in the improvement of design and construction and in the everyday working life of the city.
- focus on the environment through energy-conscious design and the improvement of air quality.
- use strong relationships with landlords and the private sector to improve the uses, design and dynamism of the city centre.
- maximise the potential of its public sector landholdings to achieve the greatest possible regeneration gains.

FOR INNOVATION, TECHNOLOGY AND CREATIVITY

The cultural-led transformation of Portsmouth is already underway bringing more growth and prosperity to the people of the UK's only island city. Multi-million pound development schemes are putting a strong sense of place at the heart of the modernisation and improvement of a city already steeped in heritage; enabling people to thrive, health and wellbeing to improve and productivity to increase. Portsmouth's creative and innovative, technology- driven vision will bring more than 16,000 new jobs, more than 5,000 new homes and a massive boost to the local economy.

SOUTHAMPTON

COUNCIL UPDATE

Council unveils bold vision for the development of the Mayflower Quarter

Southampton City Council has revealed the development of a dynamic vision for Mayflower Quarter. The 84 hectare area is one of the largest regeneration opportunities in the UK, extending from Southampton train station to the waterfront, and will be a pivotal step in the city becoming a global destination.

The move reinforces the city's status as the economic powerhouse of the south coast and firmly establishes Southampton on the global stage.

The plans to transform this key area in the city centre are truly ambitious. Providing world class facilities for business, homes, retail and leisure, the mixed use re-development will also re-connect an area of prime waterfront with the city centre.

The development is well positioned to take advantage of the transport links nationally and internationally via Southampton Central Station, Southampton Airport, the Port of Southampton and the national road network.

Featuring cutting-edge design, Mayflower Quarter will promote urban living and working; where residents will have the opportunity to enjoy retail, leisure, open spaces, culture and hospitality within the same central location. It will also create opportunities for future generations and will help to attract and retain talent and businesses. This will be aided by the high priority that will be given to environmental sustainability and a focus on the attraction of innovative and creative businesses.

Master planners will be appointed in January 2020 to help realise the vision. The preparation of the masterplan is expected to take up to 12 months, completing in December 2020 to coincide with the culmination of Mayflower 400 celebrations marking the journey of the Pilgrims on the Mayflower to the New World.

The masterplan will lay out a long-term vision, linking in with the city's Local Plan which sets out the future development of new homes, work spaces and facilities across the whole of the city over the next 20 years and beyond. Investment in sustainable transport will be key to realising the vision. The Southampton City region is one of 12 areas shortlisted for a share of the national £1.2bn Transforming Cities Fund from the Department for Transport. A final bid will be submitted in November and will include projects that have the potential to transform the public realm in the city centre, connecting people with the places they live, work and go for leisure.

Southampton City Council is delighted to be a partner of the inaugural South Coast Commercial Property Show and have the opportunity to share the recently unveiled plans for the former Toys R Us site, Nelson Gate as well as the exciting Mayflower Quarter news.

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HEALTHY WORKSPACES: HEALTHY BUSINESSES

Underpinning all RO Real Estate's commercial developments is its commitment to the wellbeing of the occupants, which is evident in every aspect from the initial design through to the day to day management. This is because an exceptional working environment is much more than an office, it will provide everything that an employee needs to do his or her job in every aspect. That means a stylish interior design that is welcoming to visitors as well as conducive to the productivity and creativity of the employees based there. It means great connectivity from a tech perspective, as well as physically for employees through the ease of access to outdoor space and local amenities.

RO Real Estate achieved the first Fitwel accreditation in Hampshire – with One Dorset Street, a 25,599 ft2 commercial space located in Southampton's central business district and just a few minutes' walk or cycle from the city's key amenities, transport links and residential areas. Health and wellness is of the highest priority for forward thinking organisations and the investment in One Dorset Street aims to support occupiers who understand that employee wellbeing is critical to commercial success.

The improved amenity has been developed and designed with the users Wellbeing at its heart, making healthy choices easy and convenient throughout the normal working day.

"Wellbeing is the golden thread that runs through all our developments whatever the sector. It is our responsibility to create exceptional working environments that demonstrate our commitment to healthy and collaborative agile working. One Dorset Street is a great example of this, soon to be matched by works at Waterside Place in Southampton."

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David Kershaw
- RO Group Real Estate Director

THE FUTURE OF TOWN CENTRES

With the rapid and seismic changes to the retail sector, many of the region's town centres have been caught off guard, resulting in a sharp increase in retail vacancy rates and a decline in footfall.

The challenge facing many local communities is how to drag their town centres back from the brink to create modern, fit-for-purpose centres which are at the heart of the community, writes Alex Hirst, Lambert Smith Hampton, Southampton.

According to the Office of National Statistics, online spend now accounts for around 20% of total retail spend, up from around 2.5% in 2006. With this trend unlikely to reverse, it's fair to say that the high streets we remember from 10 or more years ago are firmly a thing of the past. The quantum of retail space required in town centres needs to be reduced to reflect this shift in consumer habits.

As Sir John Timpson stated in his recent government paper, The High Street Report, the key is "Quite simply: making the town centre a place people want to be." This means improving the public realm, creating quality places for people to live and work as well as shop, access leisure and dining facilities, medical and health centres and enjoy cultural experiences.

While some retailer formats are either redundant or on the endangered list, most retailers are looking to innovate to entice customers through the doors by embracing technology, creating theatre and diversifying. However, they can only do so much and they need to be given the right environment to flourish. Therefore, increasing the reasons for people to use town centres and increase footfall is vitally important. There is no doubt that retail still has a vital role to play, but it needs to be a part of the bigger picture.

The decline in the high street is increasingly opening up opportunities to regenerate town centres, allowing sites to be redeveloped for uses which match current demands and meet wider strategic goals such as new housing delivery. For example, central government has an ambitious target of delivering 300,000 new homes per year by 2020. This has led to the introduction of the Housing Delivery Test which now forms part of the National Planning Policy Framework (NPPF) and enforces strict sanctions on local authorities which fail to deliver on their housing targets. It therefore seems that there are aligned benefits from bringing forward development on underutilised or redundant town centre retail sites, which are often more favourable for high-density schemes.

There is also increased importance placed on regeneration of town centres by central government. In the recently published High Streets and Town Centres in 2030 report for The Housing, Communities and Local Government Committee, there is clear emphasis on encouraging local authorities to develop town-centre masterplans and to use their powers to push for renewal of the town centres within their jurisdiction. As long as these plans are properly consulted on, with full and comprehensive engagement with the local community and the commercial sector, this is a step in the right direction to ensure a coherent demand-led plan for each individual town centre. No two towns are the same, each will have their own unique characteristics, opportunities and challenges.

The high street isn't dead, it's in a transition period. It's down to the local authorities and stakeholders to ensure the fundamentals are there to allow their communities to flourish.

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WHY INVESTING IN SIT - STAND DESKS COULD BE A WASTE OF MONEY

There is a lot of talk around the topic of sit-stand desks and the potential health benefits for you and your team. The often quoted 'sitting is the new smoking' has become a battle-cry for some and employers may feel under pressure to embrace them just to toe the line!

THE BENEFITS OF SIT-STAND DESKS

In Scandinavia they have been the norm for a number of years and they, undoubtedly, do deliver health benefits by allowing the user to vary their posture throughout the working day. However standing all day can be just as damaging for your body as sitting so the key is not in adopting one position over the other but rather ensuring that you vary your position throughout the day.

THE PRESSING WORKPLACE ISSUES THAT ARE NOT RESOLVED BY SIT-STAND DESKS

However for most employees working in a traditional open-plan office environment their main issues are not around back pain caused by bad posture but rather more fundamental concerns.

NO PRIVACY – CAN'T CONCENTRATE!

The biggest complaint that we hear from staff working in open-plan office space is the inability to escape the noise and distractions of the office to really get their head down and concentrate on a key task or important presentation (for which there is inevitably a deadline looming!).

NOWHERE TO HAVE QUICK INFORMAL MEETINGS

Office staff also say that they lack access to informal meeting space where they can have quick, instant meetings with colleagues – meetings that can often be instrumental in dealing with pressing issues or problems that emerge.

NOT ENOUGH MEETING ROOMS

On the other hand probably the most common complaint from management or facilities teams is the lack of meeting rooms. They bemoan the fact that these are always booked and never available when they want them. When you investigate invariably you find that large meeting rooms (designed for 8-12 people) are regularly being used for one-to-one meetings or for internal project meetings with only 3-4 people. This is a huge waste of valuable meeting space. However there is another hidden cost, particularly regarding small internal team meetings, which is the cost of delays caused by decisions not being made and issues not being resolved quickly.

HOW CAN ALL THESE ISSUES BE RESOLVED INCLUDING THE SIT-STAND REQUIREMENT?

We feel that the way forward is to embrace agile working and create an office environment that gives the users a choice of comfortable and inspiring spaces to work. Each area is different and is designed to create an optimal work setting for the type of work to be done.

Create Quiet Areas which give everyone access to private spaces when they need them to concentrate and focus.
Create attractive Breakout Spaces close to the main office space that can be used for quick project meetings and can also be used for quickly accessing emails or taking a phone call. Informal meeting spaces can also be stand-up meeting tables alongside a write-on wall – great for brainstorms and mind-mapping.
Include standard office desks (maybe a bit smaller than the traditional desk) which are still great for interactive team work and are the default work setting.
By creating this type of agile workspace you also give everyone the ability to vary their posture throughout their working day – they can switch from desk to informal space to stand-up meeting point – all without needing a sit-stand desk. In addition you also provide for the pressing needs for more privacy and quiet space, more meeting space – both informal and private, and enable meetings to be held without delay.

Oh and another thing is that you can reduce floor space by around 20% compared to a traditional office environment saving hard cash and maybe paying for the sit-stand desks as well!

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