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NEWS AND MARKET UPDATES FROM ACROSS THE SOUTH COAST

UNLOCKING THE FUTURE: SOUTH COAST CPS - FORGING INDUSTRY
CONNECTIONS, INSPIRING CHANGE, AND PROMOTING REGIONAL GROWTH

INTRODUCTION

Welcome to the South Coast CPS 2023, the most anticipated event of the year on the South Coast. We are set to inspire and connect and add a touch of innovation to the mix. Our event promises to deliver an enlightening and networking-packed experience that will empower attendees with the latest insights into the ever evolving world of property, both commercial and residential.

This year, we have some thrilling additions instore, which align perfectly with the thought-provoking questions posed to our esteemed panellists. We're delighted to introduce a new venue and a fresh format, offering a breath of fresh air to our cherished participants. As we bring these changes, there's a blend of excitement and a touch of nervous anticipation in the air, mirroring the anticipation for the insightful answers we'll receive to our panel questions.

We extend our thanks to all the sponsors, without whom this event wouldn't be possible. Our sponsors, including FORTH, RSK Geosciences, The Business Magazine, Vail Williams, Savills, Barratts, Gracelands, Eastleigh Borough Council, Omega RE and our main sponsor, Spectrum, have generously supported the South Coast CPS. Their commitment to our vision of knowledge sharing and collaboration in the property sector is deeply appreciated, which allows us to offer an affordable event.

To our attendees, thank you. It's your insights, experiences, and expertise that fuel the dynamic discussions and networking opportunities that define the South Coast CPS. We look forward to the interactions and knowledge exchange that will occur throughout the conference.

In conclusion, the South Coast CPS 2023 promises to be an event to remember. With the new venue, fresh format, and the support of our sponsors, we are ready to inspire, connect, and unlock the potential of the property industry, answering the thought-provoking questions posed to our panellists. Our collective dedication to progress, innovation, and sustainability will drive the South Coast property market to new heights.

Thank you, to our hosts, our sponsors, exhibitors and attendees, for being a part of this exciting chapter in the South Coast property story. Together, we will shape the future of our region's property landscape.

Lucy and Nella

**If you would like to be involved,
or sponsor any of our events lined
up next year please get in touch.**

S O U T H C O A S T



> NETWORKING

Make new connections with key businesses in the region

> CPD

Updates on legislation and property issues

> PANELS

Highlighting commercial & residential market trends along the south coast

> EXHIBITIONS

Showcasing businesses involved in property along the South Coast

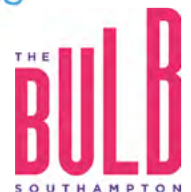
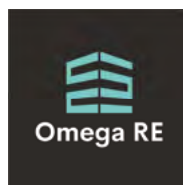


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2ND NOVEMBER, 2023 | ACTION STATIONS, PORTSMOUTH

YOUR SCCPS HOSTS

Covering Office, Industrial, ESG, STEM, Residential, Economy & Council Updates



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Founder of Bold and host of Work Bold

NELLA PANG

Managing Director, Omega RE

ALLAN HILDER

Director, Simpson Hilder

GEORGE LONG

Managing Director, Land & New Homes of Charters

PANEL 1 Shaping the Future of Office Spaces: Perspectives from Landlords, Investors, Occupiers, and Fit out Contractors




ANDY HODGKINSON Director – Office Advisory, LSH	JOSHUA FIDLER Managing Director, Spectrum	RACHEL LACKLISON Asset Manager, Kingsbridge Estates	HEATHER GRAY Director of Sales, Clockwise	SIMON HELLIWELL Chief People Officer, Siverstream
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PANEL 2 Unlocking the Pent-Up Demand: Exploring the Industrial Market Surge on the South Coast




DAVID MCGOUGAN Development Director, South East, Panattoni	NICOLA SUTTON Legal Director, Foot Anstey	JON DAINES Managing Director, Amiri Construction	RUSSELL MOGRIDGE Partner, Vail Williams	DAVID HUTT Director of Sales, UK South, Gleeds
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PANEL 3 ESG in Real Estate: Navigating Green washing and Driving Genuine Environmental Impact




KEVIN MARSH Leisure & Trading, Head of Department, Savills	JONATHAN TRICE Director, Omega RE	ABBY BARTLETT Partner, Ridge and Partners LLP	TIM BURBIDGE Partner, Womble Bond Dickinson	ALEX MERAVIGLIA Climate Opportunities Lead, Natwest
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PANEL 4 Real Estate and Supporting STEM on the South Coast: Identifying Pain Points and Building an Enabling Infrastructure



JAMES DOHERTY

Principal
UTC Portsmouth

RICHARD THOMPSON

Managing Director
The Business Magazine

ROBIN CHAVE

CEO
Southampton
Science Park

ELAINE KNIGHT

CEO
Capilax

MICHAEL WALTERS

Group Director
Corstorphine & Wright

PANEL 5 The South Coast Residential Market: Navigating Demand, Supply, and Affordability Challenges



JAMES DUNNE

Managing Director,
Barratt Developments

CHLOE HYLTON

Head of Residential
Sillence Hurn

RYAN JOHNSON

Director, Turley

JOHN BERESFORD

Managing Director,
Buckland Development

COUNCIL UPDATE 3PM Why the South Coast is the Place to Invest and Exploring Available Opportunities



WILL PURVIS

Head of Communications
& Marketing, Eastleigh
Borough Council

MIKE HARRIS

Chief Executive,
Southampton CC

CLLR PAUL HARVEY

Councillor,
Basingstoke CC

TOM SOUTHALL

Assistant Director
Portsmouth CC

Social Bike Ride

For many years, Russell Mogridge, Vail Williams, and Mark Vincent Amiri, dedicated themselves to Tuesday night road cycling in all kinds of weather, alongside their fellow commercial property enthusiast friends. During those dark winter nights, it was often just the two of them, but more frequently, a peloton of 5 or 6 could be spotted pedaling through the Meon Valley, engaging in discussions about business, sports, and various other topics that helped them conquer the hills.

Even after the unfortunate passing of Mark last year, Russell, along with Andy Hoar, Boyle & Summers, Brian Morton, and Paul Basham, has persisted in their cycling adventures. They've affectionately named their group #VinniesPedlars and have made it a tradition to capture a selfie during each ride, proudly shared on LinkedIn.

If you share their enthusiasm for a social bike ride lasting approximately 3 hours or more, please don't hesitate to reach out

Russell Mogridge

RMogridge@vailwilliams.com



Bournemouth Property Association



Joining the Bournemouth Property Association (BPA) offers friendly networking benefits for professionals in the local property and construction sectors. Joining our network of over 350 members gives you great opportunities to network with experienced peers from established companies as well as emerging players.

At BPA events, you can chat with seasoned professionals across architecture, development, real estate, construction, consulting engineers, and related fields. Our informal and formal events, including CPD seminars, go-karting, and networking lunches, offer great opportunities to talk to other professionals about construction and property topics and hear fresh ideas.

Our events are open to members and non-members, but one of the main benefits of being a member is that some events are free to our membership. Our membership comes from a wider area than just Bournemouth, Christchurch, and Poole (BCP), but we like to host events in the BCP area.

Founded in 2008, the BPA has steadily grown our network over the years. Our members represent both local and national companies in the BCP property community and beyond.

If you want to widen your professional circle, join the BPA. Our friendly networking events offer excellent opportunities to meet seasoned property and construction professionals. Learn more about getting involved today.

www.bpa-online.co.uk



Portsmouth Property Association

Portsmouth Property Association (PPA) is the voice of property in Portsmouth and the surrounding Solent area. Originally known as Portsmouth Gosport & District Auctioneers, Estate Agents & Valuers Association established in 1920, the Association has diversified its membership and encourages any people and businesses involved in residential, commercial and retail property sectors to join.

The PPA promotes and maintains the highest professional ethics and integrity amongst its members in the property services industry. The Association strives to reflect the diverse and fast moving nature of the property industry and use the skills and knowledge that exist among its members.

Our role and functions have also widened to provide additional benefits to our members such as on-going networking opportunities, CPD training and social events as well as diary-staples such as the Annual Charity Dinner and Annual Charity Quiz.

The PPA's mission is to bring together property professionals from both the residential and commercial property sectors across the city and surrounding PO postcodes, to provide information, and encourage and develop business relationships opportunities for all members.

The PPA also undertakes annually to support a wide variety of local charities and runs numerous networking and social events with a view to supporting charitable organisations working within the city.

portsmouthproperty.co.uk

Upcoming events

November 2023	New members Social and Meet the Charities - (TBC)
23rd February 2024	Annual Charity Dinner – with guest speaker Rev Kate Bottley
June 2024	Annual Property CPD conference – (TBC)



Southampton Property Association

The Southampton Property Association (SPA) was established in 1948 and offers members regular events for networking, CPD, and career development. Our membership is open to all whose business affairs are substantially property related. We have an extensive events calendar throughout the year which provides both social events and opportunities to develop lasting business relationships across our membership, with many events free to our members. As a non-profit organisation, the SPA nominates a local charity to support each year, raising money through networking and social events. For the year 2022, we raised a total of £10,000.00 for charitable causes.

southamptonpropertyassociation.co.uk

Upcoming events

9 November	SPA Annual Charity Ball 2023 - The Grand
29 November	Speed Networking for the next generation of property and construction professionals - The Grand
5 December	Christmas Wreath Making Workshop - The Design Chapel
22 January 2024	SPA Annual General Meeting

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The Evolution of Office Space and Design on the South Coast in 2023

The way we work has undergone a transformative shift, and the impact is evident. The South Coast of the UK is no exception to this global trend, with 2023 marking a significant turning point in office space usage and design. As we navigate through these changes, it's clear that adaptability and innovation are key to ensuring that office spaces remain not just relevant but vibrant and productive in the years ahead.

The Pandemic Effect: Remote Work and Hybrid Models

The COVID-19 pandemic has been the catalyst for a seismic shift in the way we view office spaces. It forced many businesses to quickly adapt to remote work, and while the situation has improved, the concept of flexible work arrangements is here to stay. This has led to a surge in the adoption of hybrid models where employees split their time between the office and remote work. Companies on the South Coast embraced this trend, but some are reverting back to a more traditional model.

Flexible and Agile Office Designs

In response to these changing work dynamics, office design on the South Coast has moved towards flexibility and agility. Traditional cubicles and rigid layouts are being replaced by open spaces, hot-desking options, and modular furniture. This approach not only accommodates varying workstyles but also supports the need for social distancing when required.

Sustainability and Well-being

Sustainability and employee well-being have become central to office design in 2023. South Coast businesses are incorporating more natural elements such as biophilic design, which incorporates elements of nature into the workspace, and energy-efficient technologies to reduce their environmental footprint. Additionally, spaces that prioritize employee well-being through features like dedicated relaxation areas, exercise facilities, and good air quality are increasingly common.

Technology Integration

The South Coast is at the forefront of technology integration in office spaces. Smart offices, equipped with IoT devices, are becoming the norm, enabling more efficient control of lighting and heating depending on occupancy levels. Advanced video conferencing technology and collaboration tools are crucial for hybrid work environments, allowing employees to connect seamlessly regardless of their physical location. Other tech solutions that are becoming more widespread are biometric or face recognition access control, integrated wireless charging, space booking systems and more.

Collaboration and Creativity Hubs

Office spaces are no longer just places to work; they're evolving into hubs for collaboration and creativity. On the South Coast, we're seeing a shift towards vibrant, open environments designed to foster idea sharing and innovation. Shared common areas, brainstorming zones, and designated project spaces encourage collaboration and problem-solving.

Community and Connectivity

The South Coast is embracing the concept of workspaces as community hubs. Co-working spaces and also Office Campuses (such as Lakeside North Harbour) are gaining popularity, offering a diverse range of amenities such as cafés, events, and networking opportunities. This not only brings like-minded professionals together but also strengthens the local business ecosystem.

Flexibility in Leasing

Flexible leasing options are on the rise on the South Coast. Businesses are hesitant to commit to long-term leases, and landlords have recognized this shift by offering short-term, scalable options. This flexibility allows companies to adapt to changing circumstances without the burden of rigid leasing contracts.

Diversity and Inclusivity

Diversity and inclusivity have become central themes in office design. Companies are designing spaces that cater to employees of all backgrounds and abilities. Accessibility features, gender-neutral facilities, and inclusive design principles are now integral to modern office spaces.

Conclusion

The South Coast is experiencing a revolution in office space usage and design. The pandemic has accelerated the need for adaptable, flexible workspaces that prioritize sustainability, well-being, and technology integration. With a focus on collaboration, community, and diversity, these new office spaces are better equipped to meet the demands of a rapidly changing world. The future of work is evolving right here on the South Coast, and it's an exciting journey that promises to shape the way we work for years to come.

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Joshua Fidler
Director
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Eastleigh Borough Council is helping to unlock development across the Solent

Nutrient neutrality has held back much-needed housing and other tourism-related development across the Solent, for over four years now. But solutions do exist, without waiting for Government to 'change the rules'.

So, what is nutrient neutrality?

The Solent's marine environment is, without doubt, one of the most ecologically important in the United Kingdom, and is therefore understandably protected by environmental legislation. We have long known that excessive nutrients (principally nitrogen and phosphates) flowing into the Solent have led to a growth of dense mats of green algae, with severe consequences for marine life, protected habitats and bird species.

This issue came to head following a Court of Justice of the European Union judgement (known as the 'Dutch Case'). As result of this case, in June 2019, Natural England issued advice to all the planning authorities in the Solent region that planning permission should not be granted unless it could be demonstrated that the impact of any development was compliant with the protections of the Solent Special Protection Area. Any new housing development, overnight accommodation – such as hotels, or major tourist facilities within the region, which would discharge waste water into one of the Solent river catchments, could not go ahead without an appropriate assessment of the impact on nutrient levels in the Solent.

Simply put – unless a new development could demonstrate that it was 'nutrient neutral' it could not get planning permission.

Supporting sustainable development

While this sudden change in application of the rules essentially created a moratorium on all new development, we have now moved on from that point.

New development is absolutely vital for the success and growth of the Solent region, new homes and community facilities are needed to cater for a growing population - to support local people and the economy. According to The Office of National Statistics (ONS, 2016), the population in Hampshire alone is expected to reach 1.48 million by 2036 – new housing is needed promptly.

However, despite this demand, new housing development is expected to significantly contribute to the nitrogen pollution of the Solent and Hampshire waterways. The Partnership For Urban South Hampshire (PUSH), local planning authorities (including Eastleigh Borough Council) and Natural England have worked together to ensure that new homes and overnight accommodation can be built more sustainably across the region.

Eastleigh's unique offer

Eastleigh Borough Council has taken a proactive approach to this issue, to not only ensure local wildlife and ecosystems are protected, but to enable development to go ahead without delay.

The Council has introduced a cost effective 'nutrient offset scheme' enabling developers to purchase credits, which allow them to offset nutrient outputs on council-owned land. Eastleigh Borough Council has over 238 hectares of mitigation land - worth a total of 11,354 credits. One credit is worth one kilogram of nitrates per year, and it's estimated that approximately 3-5 credits per home are required.

These credits are an enormously important factor in enabling development, and equally are in extremely limited supply within the region.

Phosphorus Mitigation

Phosphorus mitigation is now a requirement in the Itchen catchment within the Solent following the publication of nutrient neutrality guidance in March 2022 by Natural England. Eastleigh Borough Council also has a limited number of phosphate credits available for purchase within the Itchen catchment.

If you are a looking to develop within the Solent area and want to mitigate your scheme with nitrate or phosphate credits visit [eastleigh.gov.uk/nutrients](https://www.eastleigh.gov.uk/nutrients) for more information and to register your interest.



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At Jackson Rowe, we're passionate about delivering excellence to our clients across every service we offer. We have an outstanding team of professional dispute and construction experts who become an integral part of your project, guiding you at every stage to ensure a positive and successful experience.

Your Path to Efficiency and Profitability

Our dedicated team collaborates closely with you, sharing a wealth of knowledge and expertise to make your projects more efficient and profitable. We firmly believe that communication is key at every stage, ensuring that you're informed from project inception to triumphant conclusion.

Elevating Efficiency and Profitability

With our unwavering dedication and enthusiasm, we empower you to enhance your project's efficiency and profitability. This commitment is why Jackson Rowe enjoys a high level of repeat business - we deliver solutions that meet your needs, whether it is project planning, project support, or dispute resolution.

Customised Excellence and Impartial Solutions

At Jackson Rowe we tailor our approach to your specific requirements, infusing fresh and dynamic ideas into every project. Our strategic input is backed by in-depth factual analysis and broad skillset, always considering your needs and budget. We provide impartial solutions to ensure fair and reasonable outcomes for our clients and their supply chains. Our diverse team, with varying levels of experience, allows us to provide tailored and cost-effective solutions.

Shaping the Future

Our vision is clear - we aim to provide the property, construction and engineering industries with impeccable project delivery and dispute solutions. Working hand-in-hand with our clients, our professional construction experts are dedicated to providing consistent and excellent solutions that focus on the positive aspects while protecting and enhancing their businesses.

At Jackson Rowe, we put people first. We understand that the success of our business hinges on the quality and commitment of our team. Honesty, integrity and respect for our customs and traditions are the cornerstones of our work.

Professional Credentials

All of Jackson Rowe's senior staff are qualified members and fellows of prestigious professional bodies, including the Royal Institution of Chartered Surveyors, Institution of Civil Engineers, Chartered Institute of Building, Chartered Institute of Arbitrators, and the Association for Project Management.

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01892 667476
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Welborne - We are creating a beautiful place to live, work and enjoy

It is not often that anyone gets the chance to design and then deliver a genuinely new community, let alone one for 15,000 people to live, work and play in. The responsibility to deliver a place that people will be happy to call home today and one which will be equally enjoyed by future generations – a place of which we are all proud, is very real and sits behind much of our approach to creating Welborne.

Work to prepare the Phase One area for the first 600 homes started earlier this year. Green infrastructure and engineering works are underway, and we are proud to be working already with as many Hampshire based firms as possible with our 'Local First' initiative.

We have selected three regional housebuilders, CG Fry & Son, Thakeham and Pye Homes and have created Joint Venture companies to work in partnership with each – a very different model of delivery to the industry standard.

Building the first homes will start in Spring 2024 and currently detailed planning applications have been submitted to Fareham

Borough Council. We look forward to welcoming our first residents towards the end of 2024.

Early provision on infrastructure is an essential investment that will pay dividends over time. We are planning to submit the application for the Village Centre with its community hall, cafes, shops, pub and GP surgery this year with a view to start construction next year and completion by 2026. From the earliest possible date, we will ensure the necessities of daily life and leisure are available in the community. We are also working with Hampshire County Council on the delivery of the first primary school.

Incorporating ample green spaces and trees to create a sense of place, greater biodiversity and well-being is integral to our design. That's why 50% of Welborne will range from gardens and allotments to community orchards, woodland, formal parks and natural open space. An interconnected network of public footpaths, cycle routes, bridleways and 5km- 10km walking and running loops will be embedded into the fabric of Welborne.

Our vision is to build a community inspired by the English Garden Village movement of a hundred years ago, fit for today and for the future.



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South Coast Construction and Property Sailing Regatta 2023: A Triumph on the High Seas

In a spirited display of maritime prowess and camaraderie, the second annual South Coast Construction and Property Sailing Regatta unfolded this year, featuring a dozen yachts from the construction and property industries. The event, hosted on the scenic Solent waters, proved to be a resounding success despite challenging weather conditions.

The regatta, held under the banner of friendship and healthy competition, was a testament to the indomitable spirit of the participants. Each yacht was equipped with a professional skipper and had room for teams of eight to ten members, comprising both seasoned sailors and novices. The event aimed to foster teamwork, networking, and a shared love for the open sea.

The day commenced with a hearty breakfast and an essential safety briefing at the idyllic Banana Wharf. While the skies threatened rain and the temperatures remained chilly, participants embarked on their sailing adventure undeterred. The allure of the Solent's waves and the thrill of racing combined to create an atmosphere of excitement.

This year's regatta was made possible through the generous sponsorship of Gracelands L, Connect It Utility Services, and MSP Capital, whose support ensured a smooth and successful event. As the yachts jockeyed for position on the Solent, it was clear that competition was fierce. Gracelands emerged as the victor, demonstrating exceptional skill and teamwork to secure the first place. Connect It followed closely behind, taking second place, while Dutton Gregory & Sillence Hurn sailed valiantly into third place.

Beyond the fiercely contested races, the regatta served as a unique platform for professionals in the construction and property industries to connect, share insights, and build lasting relationships. It was a reminder that, beyond the confines of the boardroom, the open sea can be an equally rewarding setting for collaboration and competition.

Exciting news for sailing enthusiasts and industry professionals! In anticipation of the third annual South Coast Construction and Property Sailing Regatta, we are thrilled to announce an expansion of the fleet. If you're keen to be a part of this exhilarating event in 2024, mark your calendars for May 2nd. For more information and to express your interest, send an email to hello@southcoastcps.co.uk. Join us as we set sail for another year of competition and camaraderie on the beautiful Solent waters!



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Investment Update

“Steadfast Investments: Thriving in Turbulent Markets as Savvy Investors Seize Opportunities”

What has happened?

According to CBRE's monthly Index, capital values for commercial real estate saw little change in the first part of the year (this follows a fall of c. 20% in the latter half of 2022). Real estate yields stabilised, but Government bond yields fluctuated in 2023 so far, reflecting the uncertain outlook for inflation and interest rates.

In the absence of any capital growth, total returns for the year-to-date have been driven by income returns, while some parts of the real estate market have also seen rental growth, notably the industrial and logistics sector.

The adjustment in real estate pricing has alleviated but not altogether removed the denominator effect for multi asset investors. This has created redemption pressures in some real estate funds and capital raising for new funds has slowed considerably.

Transaction activity has fallen significantly. CBRE estimate that £8.1bn of investment property transacted in 01 2023, down from £10.3bn in 04 2022, and far below the £21bn that transacted in 01 2022. Foreign investment has been relatively low, with c. 30% of volumes in 01 attributable to cross-border purchases.

High costs of debt have impacted market activity while lender underwriting has been more cautious. This has created challenges for borrowers looking to refinance, but existing lenders have been supportive at loan maturity for most asset types so far, albeit at slightly lower LTVs and higher margins.

What will happen next?

We do not anticipate any notable recovery in capital values for UK commercial real estate in 2023, especially if interest rates continue to climb, but parts of the market where rental growth prospects are stronger might fare better.

We do expect a gradual recovery in transaction activity in the second half of the year. While some investors might maintain a wait and see position, other investors will come under pressure to either release or deploy capital as the year progresses. Repricing should also make the UK more attractive relative to other national markets.

Any recovery in either market activity or capital values is likely to be uneven, with investors exhibiting more appetite at present for residential, logistics and operational assets, but we are likely to

see divergence in the fortunes of prime versus secondary quality assets across all sectors

Debt will remain expensive compared with recent years, which will continue to pose issues for refinancing real estate loans. Yet, we anticipate that debt markets will be reasonably active, with most liquidity available for the residential, logistics and life sciences sectors. Some borrowers will need to inject more equity to facilitate refinancing, and other borrowers may need to reduce leverage levels in existing loans following recent adverse movements in values.

What about the South Coast?

In keeping with the national trend, the South Coast investment market has seen a decline in transactions amid widespread uncertainty and pricing adjustments.

However, this hasn't prevented some significant transactions from taking place across virtually all asset classes. Standout transactions include; Patrizia's sale of Bow Square to Compass Rock, Gold money's acquisition of Carnival House from Aviva, Blackrock's disposal of Alpha Park and finally CBRE IM's sale of Hedge End Retail Park to Aviva Investors.

In short, fundamentally strong assets in core locations have performed well in a turbulent market and whilst we haven't seen widespread distress, redemption linked sales are playing a role for the more opportunistic buyers.

**For further research across all sectors,
please visit the CBRE website:
www.cbre.com/insights**

Alex Davies MRICS
Director
CBRE Ltd
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Tim Clarke - Director

Tim has been a Building Surveyor since 2006 and set up Harrison Clarke Chartered Surveyors in 2017 following a series of public and private sector surveying roles.

Tim specialises in technical due diligence and dilapidations.



Paul Badham - Associate Director

Paul has been a Building Surveyor since 2009.

Paul is an RICS Registered Expert Witness and is experienced in technical due diligence, dilapidations, party wall and contract administration.



Faye Williams - Senior Surveyor

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Real Estate and Supporting STEM on the South Coast

STEM focussed commercial property developments make a significant positive impact on the local economy, through job creation, boosting of the local economy and the creation of clusters of expertise that encourage both inward investment and concentration of skills and talent in the region.

Some of the region's fastest growing companies have Science, Technology, Engineering or Mathematics at their heart. 10% of The Solent SME Growth 100 Ranking are STEM based businesses, showing the significant contribution this sector makes to the local economy.

Southampton Science Park is estimated to generate over £350 million in economic activity each year, hosting over 100 companies and employing more than 1000 people.

A recent study by the University of Portsmouth found that Southampton Science Park had created over 2,000 jobs since it opened in 2004. The study also found that the park had a significant impact on the skills levels of the local workforce, with over 60% of employees having a STEM qualification.

Education plays a key role in building expertise and providing the talent and skills necessary to fuel fast growing STEM based businesses in the region. Having multiple world-class further education facilities in the region are key to success and it is development of specialist STEM capabilities within those education establishments that provide the catalyst for growth.

STEM property developments also help to attract new businesses and talent to the area. For example, the opening of Portsmouth Technopole in 2018 is estimated to have attracted over £100 million in investment to the city. The new Engineering Centre at Southampton Science Park opened in September of this year, provides a cluster of engineering excellence, a key sector to the region, as well as housing innovative projects such as the Future Towns Innovation Hub, a joint industry-academic venture led by the University of Southampton in partnership with the Enterprise M3 LEP.

September saw the launch of the Solent Institute of Technology (IOT), a collaboration between five further education colleges and two universities – Solent University, University of Portsmouth, Havant and South Down College, Brockenhurst College, Fareham College, Eastleigh College, and The Isle of Wight College and the announcement of the Portsmouth UTC (University and Technical College), opening in September 2025, investment in STEM skills in the region and indeed partnership with STEM based businesses has never been stronger.

STEM focussed property developments are helping to attract new people with STEM skills to the region. Offering opportunities for people to work on cutting-edge projects and to collaborate with other leading scientists, engineers, and technologists.

A survey of employees at Southampton Science Park found that over 20% of them had moved to the area specifically to work at the park. Demonstrating the significant role that STEM property developments can play in attracting and retaining skilled workers.

Impact on Local Employment

STEM property developments have a positive impact on local employment in a number of ways. First, through creation of jobs directly in the STEM sector. For example, Southampton Science Park is home to over 100 STEM-based businesses, which employ over 2,000 people.

Second, STEM property developments can also create jobs indirectly in the wider economy. This is because they support a range of businesses that supply goods and services to STEM-based businesses. For example, a study by the University of Portsmouth found that Southampton Science Park supported over 2,000 jobs in the wider economy.

Finally, STEM property developments can also help to boost local employment levels by attracting new businesses to the area. For example, the opening of Portsmouth Technopole in 2018 is estimated to have created over 1,000 new jobs in the city.

Impact on the Local Economy

STEM property developments have a significant positive impact on the local economy in a number of ways. From tax contributions to local and national governments, through to attracting new investment to the area. For example, the opening of Portsmouth Technopole in 2018 is estimated to have attracted over £100 million in investment to the city. These businesses also make a significant impact on revenue within the region with Southampton Science Park's businesses generating over £300 million in economic activity each year.

the
business
magazine

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Doing the business for business

Vail Williams

It has been another full-on few months for the South Coast offices of Vail Williams, stretching from Poole in the west to Portsmouth in the east and overseen by Russell Miller, Regional Managing Partner, South Coast Region.

Deals included the letting of a 7,262 sq ft HQ office suite on the second floor of five-storey Telephone House, Christchurch Road, Bournemouth, to global tech-skills acquisition firm Caspian One.

In one of the largest industrial deals in Dorset of the year, CT Production, an electronics manufacturing contractor, signed a 10-year lease on a detached, 21,602 sq ft industrial unit at 20 Broom Road, Poole.

Northwood Urban Logistics' newly opened scheme at Bedrock Park, Ferndown Industrial Estate, Wimborne, is on course for 50% occupancy following a series of lettings and under-offers; there are 26 trade counter, industrial and warehouse units, all available leasehold.

Showing the range of instructions, a family-run farm shop and café on the western edge of the New Forest was leased - the 3,656 sq ft site is in Fordingbridge.

A wing on the ground floor of two-storey Hounslow House at Hounslow Business Park, on the western outskirts of Southampton, was let. Of the four wings, three are now occupied, with the fourth available to let. Vail Williams has also been awarded the property asset management contract for the 14,000 sq ft purpose-built office building.

Office letting deals also took place at one of Hampshire's major business parks following refurbishment; three offices at two-storey Delme Place, on the 220-acre Cams Estate in Fareham, are now occupied by My Learning Cloud, a leading provider of learning management systems and specialist e learning for the health and social care sectors, Solent NHS Trust (clinical training facility) and a private company.

On behalf of Portsmouth City Council, 34,018 sq ft of warehousing and offices at 9 Northarbour Road, Cosham, Portsmouth, were let to print media specialist G3s Group.

Russell said: "Vail Williams has been professionally advising public and private sector organisations on their property needs throughout the South Coast for more than 30 years – with the reassurance of our multi-disciplinary expertise, please feel free to get in touch if you are an occupier, landlord/investor, landowner/developer or lender."

vailwilliams.com/region/south-coast/

Eight industrial units are to be built in the market town of Ringwood in Hampshire.

Property consultants Vail Williams and Nettleship Sawyer have been appointed joint marketing agents of the scheme at newly named Parvaneh Park, Embankment Way.

Construction of the mainly terraced units, which range in size from 1,507 sq ft to 1,690 sq ft and are being offered on 999-year leases from £350,000 to £375,000 each, has begun.

Completion of the commercial property development, with a targeted Energy Performance Certificate of top-rated A, is due at the tail end of this year.

Each industrial unit is being fitted with a mezzanine and rooftop solar panels, with three car parking spaces per unit and electric vehicle chargers.

Each unit has been reserved off-plan

Another part of the acquired land has been pre-let to Dorset Orthopaedic, one of the UK's leading providers of private prosthetic and orthotic rehabilitation, for a brand-new, purpose built and carbon-neutral HQ of circa 14,000 sq ft on a 15-year lease. Property consultancy Main Allen acted on behalf of Dorset Orthopaedic.

Construction will be commencing imminently and is due to complete next spring. The building will have circa 50 kVA of power provided by solar panels.

"Proving another draw is the historic market town of Ringwood itself, which is 0.5 miles away and is also close to the western edge of the New Forest National Park; Ringwood is a thriving town with retail and leisure facilities.

"Major companies in the immediate area include Elliotts, McCarthy & Stone, Premier Inn, Lidl, David Lloyd and Anytime Fitness."

Steve Tomkins of Nettleship Sawyer said: "Given the specification of the industrial units, and the strategic location, we anticipated keen off-plan interest from investors and owner-occupiers and this proved to be the case."

Industrial Market



The Industrial & Logistics market in 2023 on the South Coast has continued to be strong, despite the Bank of England interest rate rises in response to galloping Inflation and increased business rates and energy costs!

Demand has been strong, owing to continued demand from business for good quality, well accessed space with high eaves, close to the motorway and skilled labour. Demands for power have continued as well, not least to support electric vehicles.

New buildings, enable business to operate more efficiently, making best use of the volume of the building, but also to assist with recruitment and motivating the existing workforce.

We have seen rental growth of between 20-30% over recent years and no sign of this easing in the short term yet, with best bids for both freehold and leasehold property is becoming commonplace!

This is fuelled by a low supply of available modern building. Land is in competition with the housing industry. We have also seen a two-tier market emerge from Business owners and industrial developers, as land values have softened, but demand remaining strong.

Particular hot spots for strong rental growth include Eastleigh/Chandlers Ford & Nursling, benefitting from the M27/M3 interconnection, Parkway railway station and Southampton Airport.

Portsmouth and A3(M) (South of Petersfield) corridor is also strong, with new schemes such as Proxima Park & Dunsbury Park, Waterlooville seeing great take up.

Proxima Park, recently let a new speculative built building of 43,287 sq ft to Portsmouth based Kite Packaging and now fully let, with Build to suit options attracting strong interest on the remaining development plots.

Portsmouth continues to attract demand for units across all size ranges with a particular sweet spot 2-5000 sq ft and 10-15,000 sq ft, where the likes of Railway Triangle, Farlington and Voyager Park & Pioneer Park are providing.

Wrenbridge Developments are responding to this, having the foresight to purchase a 4.5 acres at Limberline Road, Hilsea last year. They have since secured consent to build a new multi-unit

industrial development. There will be 7 units from 5,479 sq ft to 35,220 sq ft available for occupancy Summer next year and currently tasking reservations.

Mid- M27 junction 9, Segensworth, continues to prove attractive with very limited options for occupiers to expand, with limited land availability for developers to provide new space. Rents in Segensworth hit £13 psf this year for units sub 5,000 sq ft and the forecast is for rents to continue to grow.

Elsewhere, at Test Lane, Southampton, Salmon Developments / Royal London are progressing with their speculative industrial scheme - Quest 271 - to provide 3 warehouse units from 44,309 sq ft and quoting an eye-watering £15 psf - but no doubt will achieve this when it completes in January 2024, hot from Tungsten Properties run of lettings at Penta Park, Eastleigh - a speculative scheme on the former Ford Factory site by junction 5 M27, quoting £12.75 psf.

Meantime Power Park, Eastleigh a 5 unit speculatively constructed scheme by Oxenwood Real Estate providing units sizes from 13,422 sq ft to 55,012 sq ft is nearly fully let with rents in the order of £13 psf.

One of the biggest schemes to complete this year has been Northwood Urban Logistics 26 multi-unit scheme at Bedrock Park, Ferndown, ranging from 2,688 - 33,735 sq ft, attracting a variety of business' from Ducati Motorbikes to Bunzl, to the scheme now nearly 50% let.

This sector continues to attract investment, whilst business owners will continue to be challenged to find suitable premises at affordable rents.

Russell Mogridge MRICS
Head of Agency,
Partner & LLP Member
Vail Williams
www.vailwilliams.com



“Southampton is the economic powerhouse of the Solent and a city of innovation. Its vibrant mix of residents, students, professionals and visitors creates unique opportunities in the city.”



Savills is delighted to be headline partner of South Coast Commercial Property Show

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Retail & Leisure Market: Review



Kevin Marsh, director at Savills and head of the firm's UK-wide Licensed Leisure team, gives an update covering pubs, restaurants and the wider hospitality industry.

We can't overlook the turbulence that the pub market has faced in recent times – economic headwinds remain, challenging supply chains and increasing inflationary pressures, all rock the future of the sector, which is arguably still recovering from the blow of the Covid-19 pandemic. While new data for the first half of this year reveals that each day more than two pubs are closing their doors for good, this doesn't reflect the likes of Loungers, Amber Taverns and a host of independents reporting a healthy pipeline of new openings. And with continued appetite for social experiences that can't be replicated at home, is there reason for optimism within the sector?

UK inflation rate is dropping, will it continue to fall?

The latest decrease in the inflation rate in the UK will alleviate financial stress for British consumers and boost their confidence in the pub industry. Amid higher input expenses and increased staff salaries, which has resulted in UK pub proprietors raising prices for food and beverages to maintain their profit margins, predictions that inflation will drop to 5 per-cent by the end of the year will be welcomed by the industry.

Summer sun fuels consumer spend

Latest figures from Barclays shows that consumer card spending grew 4.2 per-cent year-on-year in September, with the public hitting the high streets to make the most of the warm weather. Notably, spend in bars, pubs and clubs rose to 6.1 per-cent compared to 2.8 per-cent last month, which likely due to sports fans flocking to watch major sports events such as the Rugby World Cup.

Evolving with the times

Capitalising on the country's love of sport and post-pandemic yearning for in-person, memorable experiences, many pubs have evolved into experiential spaces to keep up with changing consumer behaviour. We have seen an influx in spaces such as Four Thieves in Battersea, a traditional pub which has successfully integrated immersive leisure (e.g. arcade, virtual reality, comedy nights). We have also seen new entrants into the UK market: following the triumph of their first site in New York, Tiger Woods and Justin Timberlake joined forces again to bring T-Squared Social to St Andrews in Scotland – home to craft cocktails and golf simulators. While UK pub industry reports that younger consumers tend to drink less than their older counterparts, adaptable spaces that bring people together through experiences, and not just alcohol alone, will prove far more resilient in the long-run.

Looking ahead

We know that Brits are tightening their belts as we head towards Christmas, but if last year's sales surge has taught us anything, it's that people are eager to come together at the pub during the holiday season, despite financial constraints, to celebrate and enjoy each other's company. If the sector can continue this current momentum, while adapting and diversifying its offerings to meet changing customer expectations, punters will be looking to make the most of all that the hospitality industry has to offer.

Kevin Marsh
Director
Savills

www.savills.co.uk



Kingsbridge Estates: Two decades of success and an ambitious future

Kingsbridge Estates is preparing to mark two decades as a developer of exceptional spaces for work, life and leisure in the South.

Since its launch in 2004, the Chichester-based, family-owned business has worked with landowners, financial partners and other industry leaders to bring financial, social and economic benefits across the region through responsible development.

Highlights of its work so far include delivery of a series of high quality industrial and logistics projects, most recently a highly sustainable last-mile logistics scheme at New Lane, Havant. The £91m scheme won multiple awards, including Best Investment Transaction at the national Industrial Agents Awards 2023.

For its office schemes, Kingsbridge Estates focuses on adding value to existing buildings – for example at 2 Charlotte Place, in the heart of Southampton which is fully occupied for the first time in its history following extensive refurbishment.

Kingsbridge Estates is looking ahead to stepping up its mission to meet demand for high quality, commercial and mixed-use schemes as it enters its third decade – aiming to build on its growth to be the leading commercial developer in the region.

Ahead of its 20th anniversary next year, the team are preparing a brand update, including a striking new logo and website, to be launched soon.

Meanwhile Rachel Lacklison, Asset Manager at Kingsbridge Estates, is one of the panel members at the South Coast Commercial Property Show.

At Panel 1: Shaping the Future of Office Spaces, Rachel will share her own experiences of developing close and productive landlord-tenant relationships, of 'plug and play' fit-outs which spread costs and precisely meet the needs of occupiers, and the changing role of the office amid remote, flexible and hybrid working.



Award-winning, exceptional spaces for work, life and leisure

Since 2004, family-owned Kingsbridge Estates has worked with landowners, financial partners and other industry leaders to bring financial, social and economic benefits to communities through responsible development.

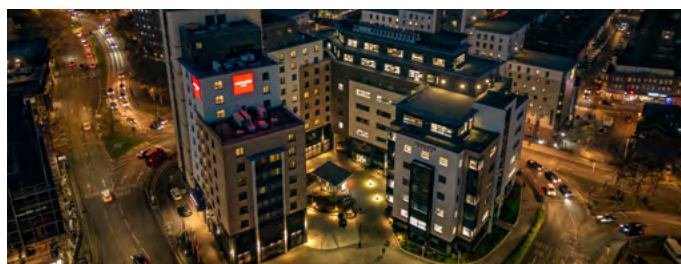
Kingsbridge Estates creates modern and sustainable logistics and warehouse schemes that meet demand from occupiers for high quality spaces, support local job creation and empower business growth.

Its award-winning scheme at 32 New Lane, Havant, is an example of the family-owned business's joined up approach to creating community benefit alongside returns for investors.

This highly sustainable last-mile logistics facility, pre-let to a global business, was one of the largest investment sales ever in the Central South, as a result of one of the largest industrial letting agreements in the region.

The scheme, sold for £91m, was a joint venture between Kingsbridge Estates and Bridges Fund Management, a specialist sustainable and social impact investor.

It was awarded Commercial Development of the Year at the South Coast Property Awards 2023 and was named Best Investment Transaction at this year's national Industrial Agents Society Awards.



A landlord of choice for office schemes

Kingsbridge Estates provides exceptional, flexible office spaces, designed around the needs of businesses, investing to transform existing commercial assets into exceptional best-in-class workspaces in locations where people want to work.

For example, at its office building at 2 Charlotte Place in the heart of Southampton, Kingsbridge Estates invested in an extensive refurbishment to create a new glazed reception area, shower facilities, new collaborative spaces and sustainability features.

The investment, combined with the offer of 'plug and play' fit outs, attracted a string of tenants, resulting in the building being fully occupied for the first time in its 20-year history.

This collaborative and forward-thinking approach reflects the philosophy across Kingsbridge Estates and was a factor in the business being named Landlord of the Year at the South Coast Property Awards 2023.



www.kingsbridgeestates.co.uk

Office Market Update

The office market in 2023 has continued to experience headwinds, with high inflation and rising interest rates, high energy costs and a general increase in business rates.

This continues to create uncertainty for business when considering their next office move. With costs rising and with obligations around health & wellbeing for staff and encouraging people back into the office, the trend continues to see occupiers preferring quality of quantity.

This trend is evidenced in an increased supply of office space in the past 12 months. Whilst city centre office space has remained relatively constant, the supply of office space in the "out of town" market has increased by 32%, with occupiers in larger offices downsizing. Overall vacancy has increased by 17% for the south coast which now stands at 1.24m when compared to 1.06m 12 months ago.

Take-up has fallen by 13% when compared to the same period in 2022, standing at 175,246 sq. ft at the end of Q3 2023. However, there are several significant transactions in the pipeline that could still see take-up for the year end close to the 10-year average.

One of the growing trends has been a preference for Cat A plus space by occupiers, where the Landlord provides fully fitted

turnkey office in lieu of a premium rent. Businesses in some instances are preferring the cost of fitout to be an operating (rent) rather than capital expense from a financing perspective.

The serviced office sector is also benefiting from this and is capturing an increasing slice of the smaller end of the market. Occupiers are often seeking the benefits of offices with an amenity rich offer, such as business lounges, on site cafes and other wellbeing facilities. Large complexes or office buildings of scale can offer this, and we have seen the likes of Charlotte Place in Southampton and Lakeside in Portsmouth capture strong demand as a result.

With the flight to quality, office rents have continued to rise with £29 per sq. ft the new prime rent for the region.

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Lambert
Smith
Hampton



Residential Update

The property market locally is still active and we are in a period of change, in a very similar manner to when the Mortgage Market Review was implemented in 2010. Looking back to that time, you can see that this change to lending criteria has had a good effect on the housing market, as we have had 13 years of sensible lending. In that time, prices have widely increased by 50% or more in the UK. To a certain extent, this is what is protecting the market currently as we are not seeing wholesale price reductions. We must remember that around 40% of the population have a mortgage, and in places like Winchester, this drops to 26%, showing we have an equity-rich property market, especially in the South East.

The big change we are starting to see and will see throughout next year is fewer people moving as affordability starts biting. How low will transactions go? We will enter 2024 into a housing market which has no government incentives, and first-time buyers will find it increasingly difficult to get on the first rung of the housing ladder. I think we will start seeing the return of Bank of Mum and Dad as equity-rich parents release equity or cash to help their children buy. The rental market shows no signs of

abating and year after year, rental figures in many towns and cities have continued to rise. What are the other options for young buyers? Shared Ownership and Build to Rent schemes are potential candidates but in reality, it will be down to developers to drive their incentives in the long run, to make it easier for purchasers to buy and with affordability decreasing, will one-bedroom apartments start coming back into fashion as a route to first home ownership? We are certainly seeing the start of this.

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Construction



As the UK continues to recover from the challenges posed by Brexit, the COVID-19 pandemic and rising fuel prices, the Construction sector, which has been particularly hard hit by these main events, has seen some interesting times during those events.

At the heart of this has been supply chain challenges which despite the industry's positive strides, have continued to persist. The construction sector has dealt and is still dealing with shortages of key materials, fluctuating prices, and delays in deliveries. These challenges, intensified by global events provoked construction companies to diversify their supply sources, invest in local manufacturing, and explore alternative materials to maintain project timelines and budgets. Although we are now starting to see these ease with time.

A hot topic in the industry is the big skills shortage, with labour costs typically around 30-40% of construction costs, and the cost of retaining skilled labour is increasing. It is a key reason why we continue to encourage young students into the industry to try and help plug the gap. Investing in education, training programmes, promoting apprenticeships and showing the diverse and rewarding career opportunities our industry offers can help attract the next generation of skilled professionals. It is no secret that this will need collaboration between industry leaders, stakeholders, government and educational facilities to address these challenges effectively.

Net Zero Carbon is becoming an ever-increasing topic in the news and within the Construction industry, sustainability is a big agenda on everyone's minds, driven by environmental concerns and pressures. Green building materials, renewable energy solutions and eco-friendly construction techniques are becoming increasingly popular. All disciplines within the industry are embracing sustainable practices, aiming to reduce carbon footprint and environmental impact. Through an ever-growing emphasis on circular economy construction methods such as recycling and repurposing materials.

It is no surprise that with all the above considered and the ever-changing face of Construction, the industry has been and still is undergoing a huge digital transformation where we are seeing consultants and supply chains embracing collaborative platforms and cloud-based project management tools. With remote collaboration becoming more prevalent in a post-COVID world, enabling project teams to work seamlessly across the UK.

Working collaboratively with all stakeholders, the Construction sector can (and will) continue to make positive movements towards sustainability, innovation and overcoming the hurdles post pandemic and Brexit. This is becoming increasingly important in the significant time it is taking for projects to get from feasibility to tender, to starting on site. It is mainly caused by a number of issues such as planning, funding, interest rates, material availability and inflationary costs just being the surface of the issues. This is where early and clear stakeholder engagement with both design and construction team members can be beneficial and more streamlined.

As a resilient industry, we always provide solutions to the problems we face, even with the difficulties that have been thrown at us over the last few years and the way the positive approach the construction industry has reacted, we will overcome the problems we have faced and we are now seeing areas of recovery which is a great benefit for the industry's future.

Jon Daines
Managing Director
Amiri

www.amirigroup.co.uk



Basingstoke Invest in happiness



Basingstoke and Deane is a boldly ambitious Hampshire borough designed around the happiness and success of its community. Located 45 minutes from London and within easy reach of the south coast ports, it is the largest Hampshire town and home to an established business ecosystem with big brands including Sony, Vitacress, Fujitsu, Eli Lilly and Company, The AA and Lavazza. It is a productive and happy place, ranking in the UK's top six per cent for Gross Value Added (GVA) per hour worked and in the top five percent for happiness in the UK.

There is growing momentum for Basingstoke's success story. St Modwen Park, a new 11.3-acre site that attracted £18.1 million investment to build 190,000 sq ft of manufacturing space for LevertonHELM, has completed, £30 million is being invested by new owners Longstock Capital to breathe new life into Mountbatten House office building (renamed PLANT) on Basing View, and Arena Business Centres recently opened its second location in the area.

Basingstoke and Deane Borough Council, a major landowner in the area, is driving forward projects led by new town centre and leisure park masterplans and negotiations are currently underway with Great Wolf Resorts on a proposed 500-bedroom hotel, an indoor water park and conference facilities. They are looking for potential partners who are interested in bringing masterplans to life, including leisure and higher education providers.

Here are some of our current opportunities:

Basing View

Basing View is a 65-acre mixed-use business zone located in the heart of Basingstoke. One of the best connected and affordable business destinations in the south east, Basing View delivers an attractive combination of convenience, excellent road and rail links, a great working environment and access to a highly skilled workforce.

An ambitious regeneration programme, led by the council, is transforming Basing View. A number of new Grade A offices are planned or being developed to meet current and future demand in the Thames Valley and M3 corridor. Opportunities include the redevelopment of a landmark site totalling 7.8 acres (3.2 ha).

Basingstoke Leisure Park

A 60-acre site with many well-used facilities, where the council as the freehold owner is spearheading a transformation as part of a wider masterplan.

Opportunities include around 20 acres of unused or under-utilised land available for development immediately for new leisure attractions, as well as mixed use developments to support the regeneration and increase footfall. Negotiations are also currently underway with Great Wolf Resorts on a proposed resort themed offer comprising a 500-bedroom hotel, an indoor water park, and conference facilities nearby.

Basingstoke town centre

Located on the doorstep of Basingstoke train station, the town centre attracts local and regional shoppers. The area includes The Malls Shopping Centre which is owned by the council, the historic Top of the Town and Festival Place which is home to 150 stores, 200 big brands and 35 eateries.

A new masterplan opens up development opportunities for a dynamic mix of retail, mixed use, residential and office uses.

North Manydown

A transformational new garden community, with outline planning consent for up to 3,520 new homes, community facilities and a 250-acre countryside park on land west of Basingstoke. This is a residential-led development delivered by a unique public-private partnership between Urban&Civic, The Wellcome Trust, Basingstoke and Deane Borough Council and Hampshire County Council, as joint landowners.

South Manydown

As one of the most significant strategic development opportunities in the south, this is a project to create an exceptional mixed-use development within 700 hectares of well-planned, sustainable net zero carbon communities of around 8,600 new homes.

The time to invest in Basingstoke is now.

Visit lovebasingstoke.co.uk/invest for more information on opportunities and detailed sector propositions, or contact business@basingstoke.gov.uk

Southampton Council Update

A City of Opportunity

Southampton is an ambitious, pioneering global destination, a maritime city that nurtures and inspires diverse talents, creativity and innovation, driving new investment and sustainable green growth.

Southampton has, for many years, consistently been ranked in the top 5 performing cities in the PwC Good Growth for Cities Index, securing fifth in 2023. Drawing on collaborative partnerships and its distinct natural and cultural heritage to deliver inclusive, healthy growth for people, place and planet.

The council and its partners have recently established the Southampton Renaissance Board to drive development, regeneration and economic growth in the city, employing Southampton's creativity, innovation and talent to propel new investment.

As part of its work to support growth and investment in the city, the Southampton Renaissance Board is bringing forward masterplans to identify key opportunities for delivering comprehensive regeneration, from the aspiration to create a world class waterfront to the redevelopment of the heart of the city and the transformation of the Station Quarter.



With higher inflation and interest rates pressurising growth and investment, interest in Southampton remains. New schemes are coming forward with over £200 million in major developments in or approaching planning, and over £500 million of investment consented and moving forward across four city centre sites and providing:

- **1,700 new jobs**
- **2,100 new homes**
- **100,000 sq ft of new commercial space**
- **Major public realm and connectivity improvements**

We are investing in new infrastructure with, ambitious plans to transform public transport, with a new travel interchange at Southampton Central Station and a new bus hub at Albion Place in development, providing alternative sustainable transport options throughout the city, as well as a future 'Mass Transit System'. We are also addressing the impact of climate change, with £70 million investment in flood alleviation schemes which will unlock new waterside development opportunities.

Southampton is one of 20 cities in the UK with accelerated housing growth targets and is forecast to deliver over 26,000 new homes by 2040. 79 sites representing over 350 acres of land are being actively considered by the new Local Plan.

The City has internationally renowned maritime, medical, education, and professional services and is regarded as a hub for new technologies. This mix provides opportunities for a wide range of investment interests and the support needed to deliver on investment.

The Port of Southampton is at the heart of the £2 billion Solent Freeport, is the UK's biggest port assets, handling over £70 billion of trade every year, generating more than £2.5 billion for the UK economy.



The University of Southampton is a founding member of the Russell Group of research-intensive universities and in 2020/21 had a £4 billion economic impact across the UK and a £1.6 billion impact in the regional economy. Together with Solent University, they attract more than 46,000 students to the city each year, including 6,500 international students from more than 135 countries, and with plans to grow further.

Southampton is a world-renowned innovation hotspot with advice, support and space for hundreds of start-ups and a track record of securing millions of pounds in investments. Solent University have been ranked 11th across the UK for graduate start-ups. University of Southampton spin-out companies and commercial research opportunities boosted the UK economy by £928 million.

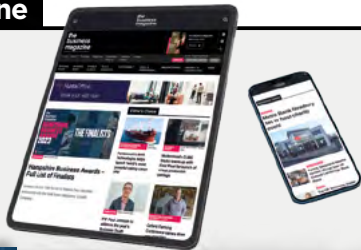
In tourism, the city hosts sport, festivals, music, and events throughout the year, including the Southampton International Boat Show which showcases around 600 global brands and attracts over 100,000 visitors every year. The cruise sector has also rebounded and Southampton remains Europe's number one cruise port, welcoming over 2 million passengers per year and growing.

The Business Magazine Group

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The Business Magazine

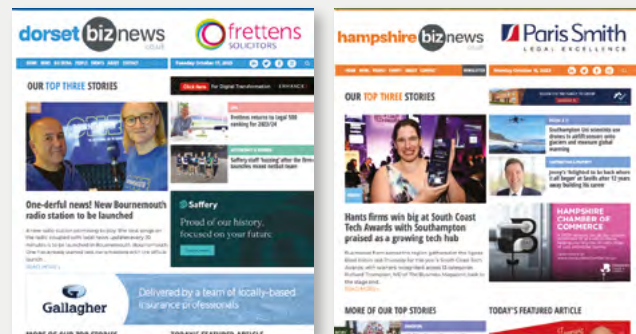
The Business Magazine reaches senior decision makers across the South East, in-print and online.



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Awards & Events



The Business Magazine's regional publications run extensive awards and events throughout the year, bringing together business communities to connect, inform and promote business in the region.

Events includes:

- Thames Valley Property Awards
- South Coast Property Awards
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- Solent Deals Awards
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- Hampshire Business Awards
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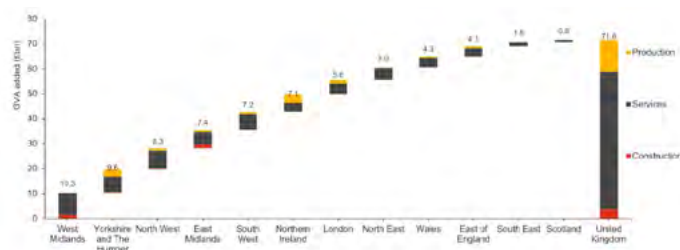
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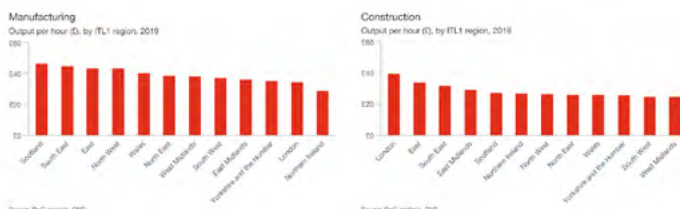
PwC UK Productivity Tracker

Spotlight on the South East region

The South East region has demonstrated its strength and leadership in many economic indicators throughout the year. It is worth taking a closer look at the productivity in the region, as it is an indicator of cyclical changes in the economy. In September, PwC published the Industrial Manufacturing and Services (IM&S) Productivity Tracker, focusing on regional progress and priorities ahead. The regional performance varies markedly across the UK. London and the South East are the only two regions that exceeded the average UK productivity levels, making closing the regional productivity gap more crucial to the levelling up strategy as well as the overall economic growth.



The South East has achieved the second-highest overall productivity level in the UK, coming second only to London. The Tracker reveals that the South East also performed at high positions in a number of IM&S sectors. It secured the second-highest manufacturing productivity among the regions, with an output per hour of £45, in comparison to the highest rate in Scotland of £46 per hour. While London was named as the most productive region for construction, boasting a construction output per hour of £39, the East and South East were the only other regions with construction productivity greater than £30 per hour.

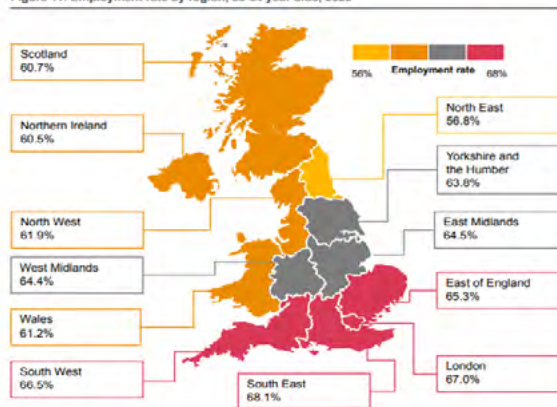


The report highlights that the region's exceptional productivity is supported by its strong performance in high-value sectors, including electronics, which contribute 13.6% to the GVA, and pharmaceuticals, accounting for 12.1%. The South East's proximity to London and its significant concentration of talent and universities make it a preferred location for many technology companies. There is a close relationship between above-average levels of productivity, talent availability and higher skill levels (specifically Level 3 qualifications such as A or AS levels, Level 3 NVQs and Diplomas, plus other further education and vocational

qualifications). Moreover, Cambridge and Oxford stand as some of the world's most successful talent hubs and life sciences and technology clusters. They exemplify the development of clusters around universities and their world-class expertise and research, benefiting the broader East of England region, which leads in professional, scientific, and technical activities investment.

Attracting and retaining skilled talent remains a constant necessity in the regions, as human resources are the key driver of productivity levels and economic growth. According to PwC's Golden Age Index, South East is doing reasonably well at retaining its labour force. The region has recently achieved the highest employment rate among 55 - 64-year-olds. The Index takes into account various factors, including employment, earnings, and training, providing valuable insights into how economies harness the potential of their older workforce.

Figure 11: Employment rate by region, 55-64 year olds, 2022



Sources: PwC analysis, NOMIS

July 2023

In 2022, the employment rate among 55-64 year olds varied from approximately 57% in the North East to 68% in the South East. The Index also supports the statement of the direct correlation between high skill levels and productivity by highlighting that more than half of older workers in the South East possess higher education degrees.

Enhancing regional strengths is pivotal for creating clusters of talent, enterprise and mutual support. Collaborative efforts between public and private sectors, aligned strategies, and joint planning policies are instrumental in facilitating substantive, positive change in economic growth and productivity.

Julian Gray
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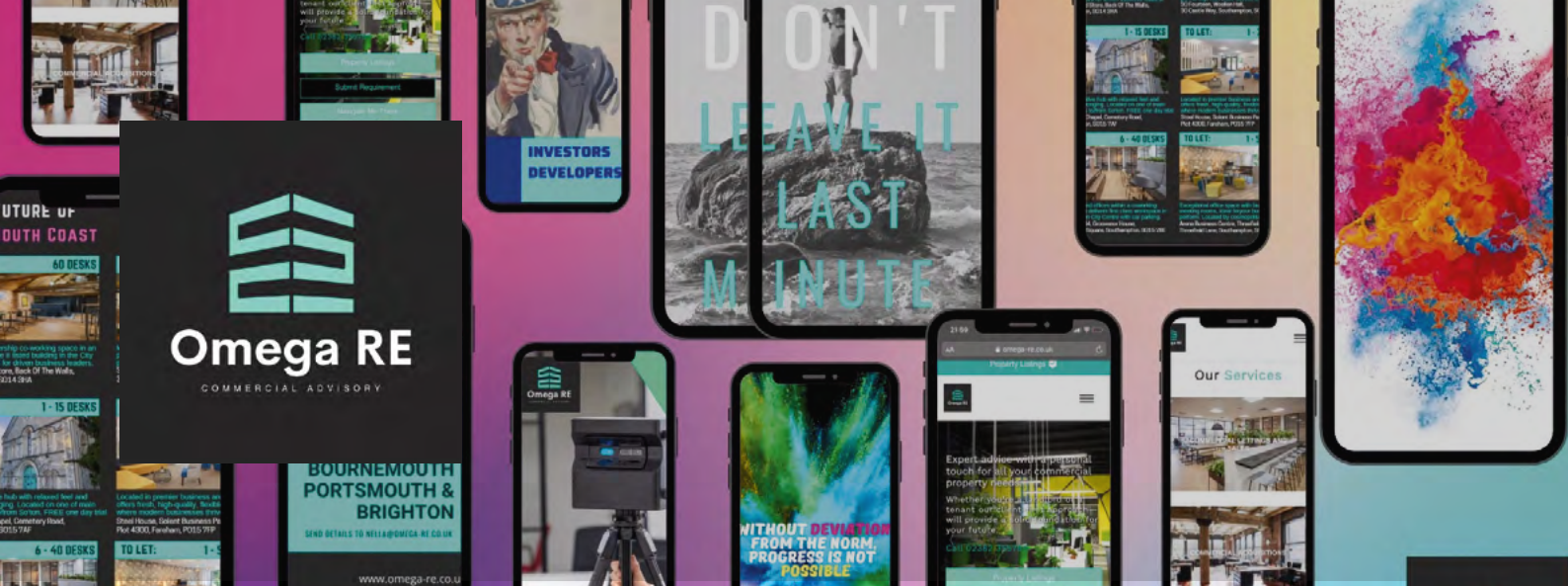
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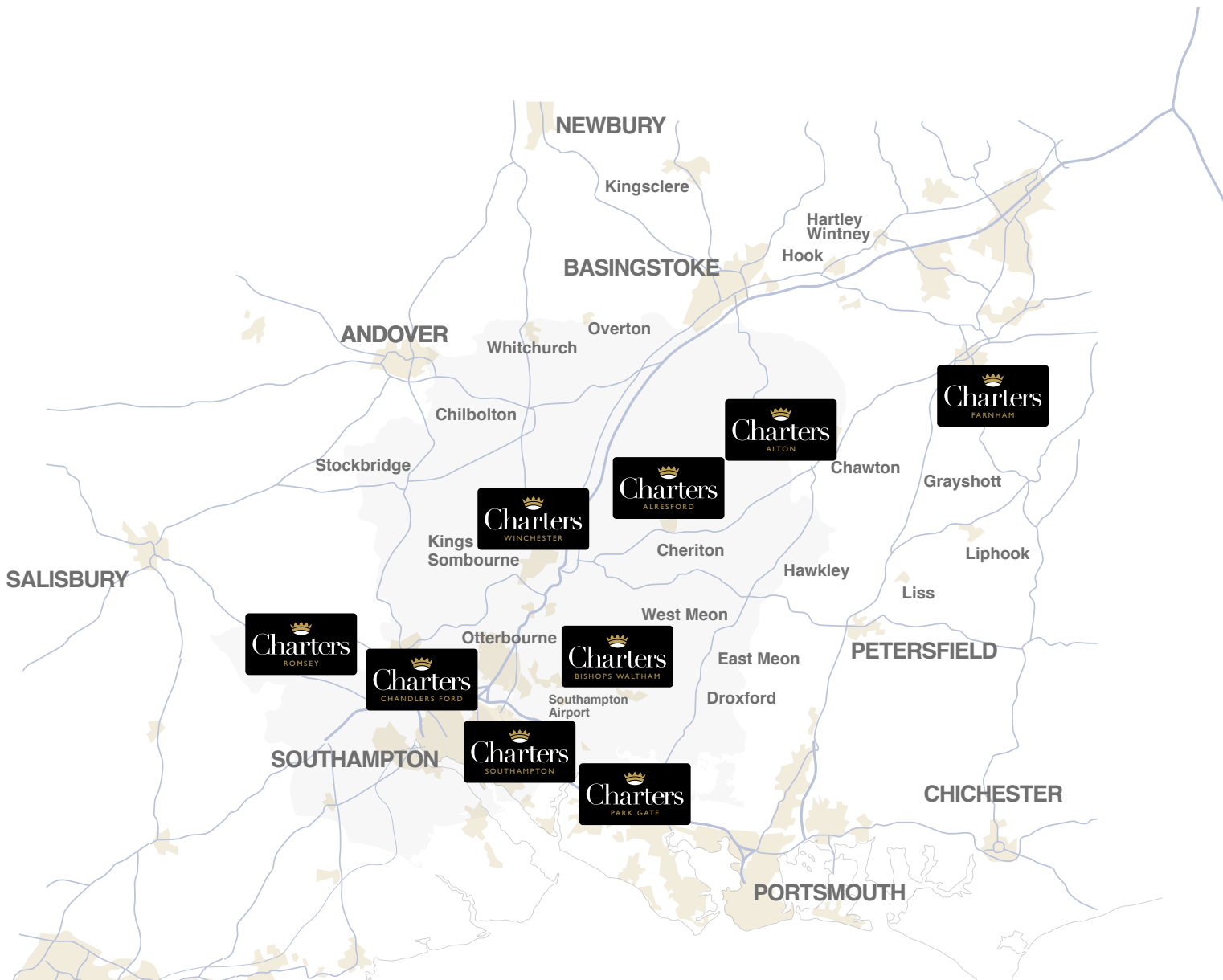
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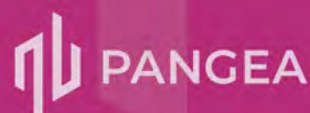
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Navigating ESG Requirements in the Industrial Market: Unravelling the Electric Puzzle

As the world's focus on sustainability intensifies, industries are taking significant steps to align themselves with Environmental, Social, and Governance (ESG) principles. In the industrial sector, this transition has brought forth a myriad of changes, especially in terms of energy consumption and supply. One of the key shifts is the move towards fully electric solutions, in line with the increasing energy performance certificate (EPC) standards.

However, as we embrace this green revolution, we must also recognise the practical challenges that come with it. An essential aspect often overlooked in this transition is the electric power supply. With landlords eagerly adopting electric heating systems, electric car charging points, and other energy-efficient upgrades, there's an underlying assumption that the grid can support these changes seamlessly. Unfortunately, the reality can be quite different.

Industrial facilities commonly rely on three-phase 100-amp power, which might seem substantial. might seem substantial.



Industrial units are facing higher demand for electricity usage beyond their existing capabilities.

Yet, as witnessed in some scenarios, this power capacity can quickly be outstripped by the cumulative energy demands of electric heaters, car charging stations, lighting, and other equipment. The unintended consequences of such situations can lead to power supply limitations and operational disruptions. A telling example is the

increasing installation of electric heaters to achieve the coveted A or B EPC rating. While these heaters contribute to the reduction of carbon emissions, they also add considerable strain to the electricity grid. The energy transformation is about more than just replacing gas with electricity; it's also about ensuring that the grid can accommodate the amplified demand that accompanies this transition.

Furthermore, the costs associated with energy consumption are soaring, prompting businesses to explore alternatives to conventional energy sources. While the promise of going green is enticing, the practical implications need careful consideration. Tenants seeking new industrial units should take note of landlords' decisions to replace gas heaters with electric ones. It's crucial to negotiate and establish the adequacy of the power supply before committing to such transitions.

In some cases, tenants are even finding themselves responsible for setting up the necessary electric infrastructure due to grid limitations. The fact that the national grid might be unable to support immediate power demands for years is a stark reminder of the hurdles in our journey towards sustainability. Operational businesses must be reminded of these challenges to ensure a

smooth transition. As stakeholders in the real estate and industrial sectors, it's our responsibility to question and evaluate the readiness of our shift towards greener practices and green lease clauses. The environmental benefits are undeniable, but we must not overlook the practical intricacies that come with these changes. Moving away from gas is a commendable objective, but it requires a comprehensive approach that encompasses not only equipment upgrades but also grid infrastructure enhancements.

In conclusion, the industrial market's preparation for meeting ESG requirements, particularly the transition from gas to electricity, is a multifaceted endeavour. While strides are being made, there is a critical need to assess our energy infrastructure's ability to support the growing demand for electricity. Businesses, landlords, and regulators must collaborate to ensure a sustainable and functional transition that aligns with our environmental goals.

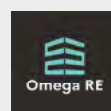
Are we ready to go green?

The answer lies not only in our intentions but also in the careful consideration of the practical challenges that lie ahead. We are acquiring industrial units throughout the UK to support the growth of our clients and are happy to share our knowledge on this topic.



Gas supply in new builds is becoming a rare opportunity.

Nella Pang
Director
Omega RE
www.omega-re.co.uk



Strong Female Lead Event

International Women's Day 8th March 2023



The Strong Female Lead event for the International Women's Day '23 was an inspiring and empowering event for all attendees, hosted by Collaboration 360 at the newly rebranded office development The Bulb, Southampton.

100 individuals from the STEM and Property & Construction industries across the South Coast came together to lean into vulnerability and share their experiences of working in male-dominated industries.

This event was not about men versus women, but rather about embracing our differences, knowing our worth, and learning to set boundaries.

Jodie Edmund & Jodi Fair from the Southampton City Council added: "We are so grateful to have been a part of this wonderful event. It was a great opportunity to listen to the inspiring experiences of women from all ages and walks of life."

Attendees heard from a diverse range of panellists who shared their journeys and insights, allowing for meaningful connections to be made in the room.

As part of our commitment to supporting the next generation, we invited local students from across the region to meet key individuals and be inspired.

Co-host Nella Pang: "The gratitude we have received from these students has been overwhelming, and we are thrilled to have made a positive impact on their confidence and perspective."

Our speakers, included Satvir Kaur, Leader of Southampton City Council, Dame Wendy Hall, Sally Spicer, Recruitment Industry Expert from Gattaca, Charlotte Ekins, System Design

Engineer from Ocean Infinity, Elaine Harding, Managing Director at Capilax, Molly McMaster, Civil Engineer from Volker Stevin, Kimberley Cook, Director at Codebar, and Helen Ogden, Lecturer in Statistics from Southampton University, were incredible and shared invaluable insights and advice.

Co-host Lucy Richmond: "The room was buzzing with energy and enthusiasm, and we are already excited about the next event."

We would like to thank our incredible sponsors, including FI Real Estate Management, Southampton City Council, FigFlex Offices, CBRE, Savills, Gracelands, Connect It Utilities, and Omega RE for supporting this initiative.

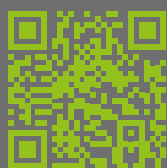
Carrie Sharp, Chief Operating Officer at FI Real Estate Management, commented: "It was great to see so many attendees from the Southampton business community gathered at our offices at Frobisher House to celebrate International Women's Day. Supporting events like this is extremely important to us and we will continue to embrace equality and promote diversity across our organisation and beyond."

Our drive to create a positive legacy in everything we do and support the next generation is at the heart of this event. We are incredibly proud of all the attendees for being authentic and unapologetic themselves, and we know that each and every one of you is amazing.

Mark it in your calendar for Thursday 7th March at The Grand, Southampton for another inspiring day. £35 a ticket. Students £10.



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The RSK Group aligns its service offering to the UN's Sustainable Development Goals with "promoting the concept of sustainability in all that we do" being one of our nine business principles.

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Huge step forward' for Portsmouth Port as they secure £19.8m to install green shore power system



Portsmouth International Port logoSEA CHANGE will involve the design, construction and operation of a shore power system across the port's three busiest berths, allowing visiting ships to switch off their onboard engines and plug into their green electricity.

It's being developed in partnership with Brittany Ferries, whose two new LNG-electric hybrid vessels set sail from Portsmouth in Spring 2025.

Stephen Watkyns Stephen Watkyns, Technical Director at Portsmouth International Port said: "Once delivered, this revolutionary multi-user, multi-berth shore power facility will be a UK first.

"I'd like to thank the team at the port and our partners in the SEA CHANGE consortium for all their hard work getting this bid approved.

"This project is another huge step forward for our ambitions to reach net carbon neutral by 2030 and eliminate emissions by 2050."

SEA CHANGE is expected to save around 20,000 tonnes in CO₂ emissions a year from 2027 – the equivalent footprint of 2,500 UK households.

It comes as part of the government funded Zero Emissions Vessels and Infrastructure competition, which is driving innovation in clean maritime technologies.

Gerald Vernon-JacksonCllr Gerald Vernon-Jackson is the Cabinet Member responsible for the port at Portsmouth City Council.

He added: "Improving air quality is one of the most pressing issues facing Portsmouth today.

"Across the council we're undertaking a huge range of projects to combat harmful emissions, which includes approving a massive upgrade of the electricity supply to the port so this project can happen.

"It'll also bring new high-skilled jobs and investment to the city, so I'm delighted we can now deliver this for the people of Portsmouth."

University of Portsmouth logoAmong the industry collaborators on the project are the University of Portsmouth, which is set to lend its academic expertise in data science, smart power grids and environmental impact analysis.

They're joined by MSE International, B4T, IOTICS and Swanbarton.

Together they'll work with the Solent's industry clusters to help grow skills across the region and drive investment.

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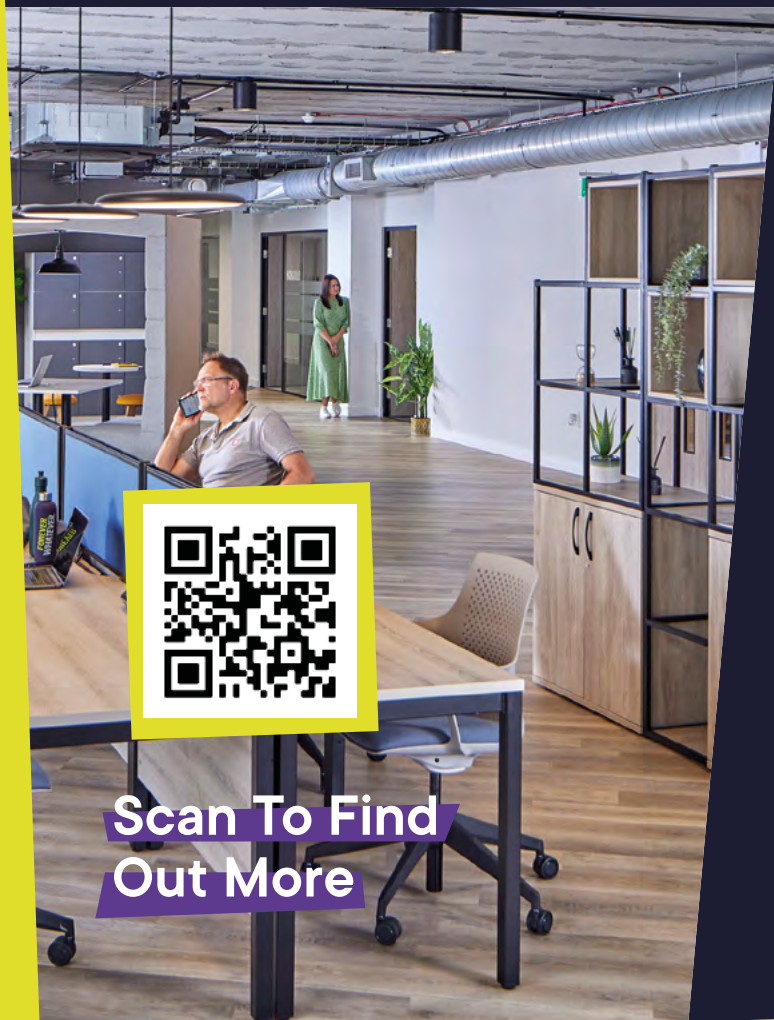
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