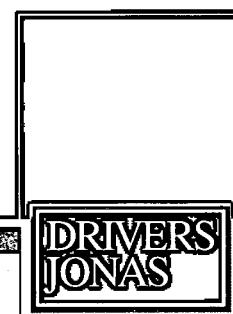


**Planning and Retail
Statement -
Appendices**

**Proposed Business park and Foodstore, Oldlands
Farm, Bognor Regis**

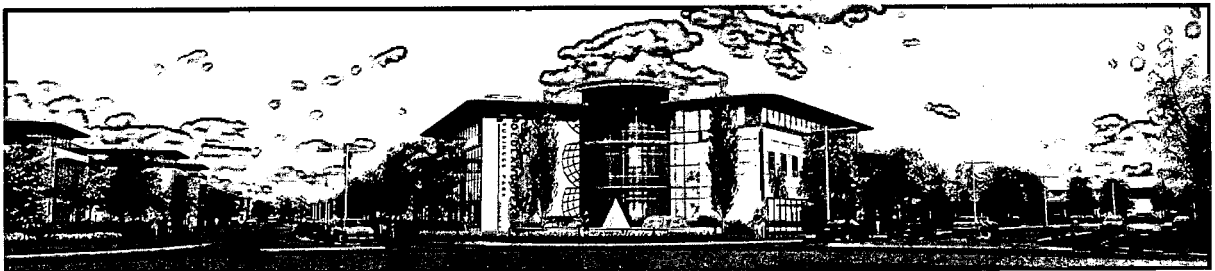
**ASDA Stores Ltd and Trustees of the Langmead
Estate**



**Oldlands Farm Business Park,
Bognor Regis**

Viability Assessment

September 2007



ASDA
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VIABILITY ASSESSMENT

Viability Assessment

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Executive Summary

- Oldlands Farm is allocated for a High Quality Business Park in the Arun Local Plan 2003. As well as being the Employment Allocation of Policy Site 6, this aspiration forms part of Arun's strategy for the regeneration of Bognor Regis.
- Oldlands Farm has the capacity to deliver considerable B1a floor space. The analysis contained within this report concludes that a high quality, landscaped (relatively low density) scheme could, in time, deliver the quality and quantum of office space required to both retain existing and attract new major office occupiers to Bognor Regis.
- However, existing market demand for office space in Bognor Regis is limited. Rents and levels of annual take up are low, and the upfront infrastructure costs of developing a business park - c£6.5m - are high. These are factors that, taken together, mean the market will not deliver a High Quality Business Park on Oldlands Farm of its own volition. Put simply, the projected returns are a long way short of what they would need to be for a developer/bank to commit the necessary equity/debt to purchase and invest in the site to deliver what Arun wants to see on it.
- To deliver the High Quality Business Park at Oldlands Farm circa £6.5m of infrastructure costs needs to be funded from an alternative source. There are two options for funding these 'enabling' infrastructure costs; via the Public Sector (funds on which no return is required) or via the Private Sector (funds - subsidy - which can be commercially justified as part of a higher value generating use).
- This analysis and report assumes that Public Sector funds are not available and, demonstrates that enabling development by the Private Sector can fund the upfront infrastructure costs required to deliver the High Quality Business Park at Oldlands Farm without the need for Public Sector investment.
- An Asda foodstore at Oldlands Farm delivered through a properly formulated partnership between Asda and Arun District Council will:
 - Fund infrastructure costs in the region of £6.5m
 - Allow a fully serviced, landscaped site to be brought to the market ready for development as a High Quality Business Park
 - Build a speculative office unit of 1,100 sq m GEA to kick start the development of the High Quality Business Park



VIABILITY ASSESSMENT

1. Introduction

- 1.1 This report considers the financial viability of developing a High Quality Business Park at Oldlands Farm, Bognor Regis, West Sussex.
- 1.2 The Oldlands Farm site forms part of an approved urban extension to the north of Bognor Regis under Policy Site 5 and Policy Site 6 of the Adopted Arun District Local Plan 2003. This urban extension includes the provision of the High Quality Business Park at Oldlands Farm, 1,350 residential dwellings at Felpham and Bersted (to the south east and west of the site) and the new A259 relief road. Outline planning consent and the associated legal agreements for the delivery of the housing and relief road have been secured.
- 1.3 This viability report considers two alternative scenarios, or options, for delivering the High Quality Business Park at Oldlands Farm. These are described below;
 - 1. If the market i.e. a developer, were to deliver a business park on the site. In this scenario a developer would need to fund the up front cost of servicing the site with the relevant infrastructure, roads etc. A developer would then build out office units either speculatively or upon demand to deliver a return on its upfront costs (its investment in the project).
 - 2. If the costs of servicing the site were met by a third party and then a developer were to deliver the site as serviced plots, without the burden of upfront infrastructure costs. In so far as they exist as a shortfall commercially, these upfront costs could be met in two ways, through either; (a) Public Sector subsidy or (b) Enabling Development by the private sector.
- 1.4 The terms of reference for these assessments were discussed with representatives of Arun DC in April 2007.
- 1.5 Our analysis illustrates that the High Quality Business Park required by Policy Site 6 of the Arun District Local Plan will not be brought forward without a substantial subsidy. Without the Business Park the skilled jobs for the residents of the new housing at Bersted and Felpham, and the wider regeneration of Bognor Regis as a whole, will not be delivered.
- 1.6 Assuming substantial subsidy is not forthcoming from within the Public Sector, it is concluded that enabling development in the form of an Asda foodstore would facilitate the development of the High Quality Business Park at Oldlands Farm.
- 1.7 The structure this report is as follows:
 - Section 2 - Site description
 - Section 3 - Base information used i.e. scheme descriptions, market data; rents, take up, infrastructure costs, key appraisal inputs and assumptions
 - Section 4 - Oldlands Farm Business Park
 - Section 5 - Oldlands Farm Business Park with foodstore
 - Section 6 - Conclusions
- 1.8 Appendices to the report include; Site Plan and Location Plan (1), Indicative Master Plans & Schedules of Accommodation : Oldlands Farm Business Park (2), Visual images : Oldlands Farm Business Park (3), Stiles Harold Williams Market Demand Assessment (4), CSA Associates Indicative Cost Plan (5), Appraisal Inputs and Assumptions (6), Case Study - Darlington (7).

Policy Site 6

Developer delivery

Subsidised delivery

Asda enabling development

VIABILITY ASSESSMENT

2. Site Description

- 2.1 Oldlands Farm has a total area of approximately 20 ha (50 acres) and is in a prominent location adjacent to the existing A29. The site is bounded by the Southern Cross Industrial Estate to the south, Bognor Regis coastal railway to the east and the A29 and approved relief road to west and north. The site is largely level and is currently in agricultural use.
- 2.2 A Site Plan and Location Plan are attached at Appendix 1.
- 2.3 This report only considers the allocated western portion of the site (hatched red on the Site Plan). This portion of the site has a total gross developable area of approximately 8.3 hectares (20.5 acres). This portion of site has always been recognised as Phase 1 of any development at Oldlands Farm. Based on the current market take up of floor space (detailed assumptions are described below) this first phase would supply between 15 and 22 years of market demand.
- 2.4 The eastern section of the site, always recognised as Phase 2 (hatched green on the Site Plan), covers approximately 11.35 hectares (28.05 acres) and has a reserve allocation in the Adopted Local Plan, subject to the agreement of an appropriate flood risk mitigation strategy.
- 2.5 A preliminary scoping report prepared by a land drainage and flood defence expert consultant has identified that approximately ¼ of this land is outside current flood risk boundaries, and hence developable. The remainder is subject to flood risk and will require major and costly mitigation measures to be implemented to make it developable.
- 2.6 This viability assessment seeks to test only the viability of Phase 1 i.e. the allocated land. Once the viability of Phase 1 has been successfully demonstrated, and it has been built out, detailed consideration can then be given to the development of the additional land in Phase 2.
- 2.7 This assessment does not refer to Phase 2 land except that it is a key assumption that the servicing infrastructure provided as part of the development of Phase 1 must be sufficient to service Phase 2. Therefore, some of the costs of developing Phase 2 have to be borne by Phase 1.

20 hectares

Allocated site

Drainage

Phase 1 viability

VIABILITY ASSESSMENT

3. Base Information

3.1 The viability of the two scenarios described in 1.3 above has been considered and tested following input and support from a full project team of expert professional consultants.

Full project team

3.2 Architects have prepared two alternative schemes, cost consultants have provided the likely costs of infrastructure as well as subsequent office development, a local market agent has provided market commentary on rents, levels of take up and an overview of the commercial property markets in Arun.

Two schemes

3.3 Transport and highways consultants and land drainage and flood defence specialists have reviewed the proposals for soundness and provided input as required.

3.4 A series of project team meetings have been held in order to test and inform the viability assessment of each scheme and reach the conclusions within this report.

Project team meeting

3.5 Drivers Jonas has undertaken residual appraisals to calculate the amount a developer could afford to pay for the site assuming development of Oldlands Farm based on the two scenarios detailed in section 1 above.

Residual appraisals

3.6 Our appraisals have been based on the information provided by the project team consisting of;

- Stiles Harold Williams (SHW) – Local agents, market commentary, demand, rents
- HGP – Architects
- Christopher Smith Associates – Cost consultants
- Cottee Consulting – Transport and Highways
- Chris Dartnell – Land drainage and flood defence consultant

3.7 Below is a summary of the key base assumptions that have been made in preparing appropriate schemes, determining likely costs and assessing potential revenue.

Master planning

3.8 Two schemes have been designed to illustrate how Oldlands Farm could be delivered as a High Quality Business Park without and with a footsore. Indicative Masterplans are attached at Appendix 2.

Master plans

3.9 The Oldlands Farm Business Park proposals have been designed to provide between 19,500 and 31,200 sq m GEA of high quality office space. Site densities and massing reflect the delivery of a High Quality Business Park, landscape areas, and associated car parking.

19,500 / 31,200 sqm offices

3.10 We note that the Atkins 2005 employment study has indicated that 14.71 hectares of the site could potentially be developed to provide 73,550 sq m GEA of B1a space assuming a site coverage of 50% with floor space provided on 2 storeys.

3.11 This density is considered too high for a High Quality Business Park and we contend that the density we have used is appropriate. In addition the total site area of the allocated land is actually 8.38 hectares (including a deduction for the new relief road and planned roundabout).

3.12 Detailed indicative schedules of accommodation are attached at Appendix 2 and are summarised in Table 1 below:

VIABILITY ASSESSMENT

Table 1. Oldlands Farm, Indicative Schedules of Accommodation (HGP Architects)

	Oldlands Farm Business Park	Oldlands Farm Business Park, with foodstore
Site Area (hectares)	8.38	8.38
Net developable Area : Business Park (hectares)	6.29	3.70
GEA sq m office (B1a) – smaller units	6,700	6,100
GEA sq m office (B1a) – larger units	24,500	13,400
TOTAL GEA sq m office (B1a) floor space	31,200	19,500

Schedule of accommodation

3.13 The design approach has aimed to optimise the site's attractiveness as a business park offering high quality office space. The design is aimed at delivering a scheme that is an attractive, landscaped environment to rival competing business parks in the region and ultimately attract occupiers with major office requirements to Oldlands Farm, Bognor Regis.

High quality

3.14 Two and three storey landmark buildings are situated on the northern entrance to the site. These provide a gateway to the site and Bognor Regis, acting as a focal point from the A29 and new A259 relief road extension. Proposals include a feature piece of artwork on the proposed new A259 roundabout.

2/3 storeys

3.15 Larger prestige buildings, aimed at major occupiers, have been placed at the sites entrance and along the main western and eastern frontages. Access into the site is via a central spine road that services the various plots within the scheme. Several visual images of how the scheme would appear are attached at Appendix 3.

Prestige buildings, serviced plots

3.16 The provision of floor space i.e. the breakdown of office buildings and unit sizes within the scheme have been informed by Stiles Harold Williams interpretation of market and occupier demand. The adopted breakdown aims to offer a variety of buildings and units from smaller 1,100 sq m GEA buildings up to large 9,000 sq m GEA buildings. This variety of unit sizes aims to provide for all potential occupiers, from smaller local businesses requiring new out of town office space to large corporate occupiers seeking HQ premises.

Units of 275 sqm to 9,000 sqm

3.17 To meet market demand some of the smaller 1,100 sq m GEA buildings will be capable of sub division to provide units of 275 sq m GEA.

3.18 This is confirmed by the Market Demand Assessment prepared by Stiles Harold Williams (Appendix 4).

Costs

3.19 Based on the Masterplans prepared CSA Associates have prepared a review of the likely costs associated with the development of the High Quality Business Park at Oldlands Farm.

3.20 These costs fall into two broad categories; (a) infrastructure costs of servicing the site (b) build costs of the office units. A detailed breakdown of these costs is provided in the cost plan prepared by CSA (Appendix 5). The infrastructure costs to service the site are summarised in Table 2 below.

3.21 The build cost of the buildings vary from £1,400 per sq m to £1,615 per sq m (inclusive of professional fees and contingency). This range reflects the

Build costs

VIABILITY ASSESSMENT

nature of the proposed buildings with smaller buildings assumed to be of a lower specification i.e. natural ventilated without raised floors.

- 3.22 Larger buildings are proposed to be of a higher standard providing air conditioning and raised floors.

Varied specification

Table 2. Oldlands Farm, Indicative infrastructure costs (CSA Associates)		
ITEM	Cost £	Timing of spend (years from grant of planning consent / start on site)
Access and Spine Road	1,436,000	Years 0-2
Cycle ways	135,000	Years 0-2
Incoming services	822,000	Years 0-2
Surface water attenuation	882,000	Years 0-2
Dewatering	59,000	Years 0-2
Off site highways contributions	500,000	Years 0-2
Art	59,000	Years 0-2
Soft landscaping & fencing	719,000	50% in first 2 years balance phased on development period
S106 package (Public Transport and Sustainable Travel Contributions)	250,000	Phased over first 5 years
Cut and fill operations	1,601,000	Phased over development period
TOTAL	6,463,000	
Bus route through site *	294,000	

NOTES:

* Only included in the with Foodstore scheme

** The costs above are those required to deliver serviced plots – ready for development

- 3.23 Table 2 illustrates a total potential infrastructure budget of circa £6.5m is required to service the site prior to commencement of development. Of this total approximately £4m is required to be spent in the first 2 years, prior to the development of any of the proposed office accommodation.

£6.5 m infrastructure required

- 3.24 In determining the total cost of developing Oldlands Farm our appraisals also include allowances for s106 contributions and any potential requirement for off-site highways improvements. These budget allowances are based on Cottee Consulting's initial review of the site following preliminary discussions with West Sussex County Council.

- 3.25 The road design, and hence costs allowance, provides for a carriageway with sufficient capacity for the future delivery of Phase 2.

Market Commentary

- 3.26 The Stiles Harold Williams (SHW) Market Demand Assessment for office space in Bognor Regis (Appendix 4) has provided the basis of market take up, rental and capitalisation yields for office space.

- 3.27 In applying appropriate rental levels to the scheme two main categories of occupiers that are likely to be attracted to a high quality business park at Oldlands Farm have been considered. Firstly, the smaller buildings and units offerings between 275 and 1,110 sq m GEA of space aimed at attracting local businesses requiring quality office space. The assumed rents for these units is based on comparable evidence of office rental transactions in Arun, Chichester and further along the south coast.

Two categories of occupier

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- 3.28 It is noted that in considering the appropriate rental level to attach to proposals at Oldlands Farm direct comparable evidence in Bognor Regis for the high quality office specification proposed is not available.
- 3.29 However, based on wider market evidence SHW have assumed that, in Bognor Regis for the specification proposed, a reasonable rental level for space between 275 and 1,100 GEA is £182 per sq m pa.
- 3.30 The larger buildings offer units of between 2,200 and 9,000 sq m GEA of high quality business space (with higher specification) aimed at attracting major occupiers.
- 3.31 Again, evidence of direct market comparables for this type of office space is not available. Therefore the rental level adopted, £247 per sq m pa, is based on SHW's opinion of the likely level of rent that would be required in order to make development of this nature of space viable. That is, a developer would only build this space if they could secure a pre-let from a tenant at least £247 per sq m.
- 3.32 This is consistent with the best rents achieved in Sussex (i.e. Brighton, Crawley and Gatwick) for office space of £250 per sq m pa.
- 3.33 Take up of floor space by occupiers, and hence the rate at which individual development parcels are built out, is critical in the cash flow of any financial appraisal.
- 3.34 The average annual take up of office space in the Chichester and Bognor Regis districts over the past five years is approximately 2,300 sq m. Of this space no more than 850 sq m of take up per annum could be attributed to Arun District.
- 3.35 Given that there is no supply of high quality business space in Bognor Regis it would be artificially prohibitive to base appraisal assumptions on existing market trends.
- 3.36 For the purposes of our viability appraisals we have assumed a take up level of 1,400 sq m per annum for Oldlands Business Park. This assumption is considerably above the existing level of take up for Bognor Regis. Although arguably optimistic, this assumed take up rate reflects that the provision of a High Quality Business Park would offer an opportunity to attract occupiers that would not currently consider Bognor Regis as an office location. This would drive above average take up.

£182 sqm pa market rent

£247 sqm pa viability rent

1,400 sqm pa take up

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4. Oldlands Farm Business Park

- 4.1 Our appraisal of this scenario is based on the indicative Masterplan prepared by HGP Architects. This Masterplan illustrates how the site could be developed to provide 31,200 sq m GEA of B1a high quality office accommodation. The associated Masterplan and schedule of accommodation is attached at Appendix 2.
- 4.2 To determine viability, residual appraisals have been prepared detailing projected revenues and costs (including financing costs and developers profit) in a cash flow over the entire 24 year development period (2 years of lead in plus 22 years of development i.e. 31,200 sq m GEA at 1,400 sq m GEA of space per annum).
- 4.3 The key inputs used within our financial appraisal, and the resultant land values generated, are summarised in Table 3 below:

Table 3. Oldlands Farm Business Park, Summary. Developer Appraisal		
All areas in sq m GEA		NOTES
Total infrastructure budget (£m)	6.4m	
Rents £ per sq m	182 - 247	Depending on unit type/size (provided by SHW)
Investment yields	6.5% - 8.0%	Depending on unit type, size and covenant of tenant (provided by SHW)
Office Build costs £ per sq m	1,400 - 1,615	Depending on unit type/size. Inclusive of professional fee's and contingency (provided by CSA)
Level of take up (per annum sq m)	1,400	Average over entire development period (provided by SHW)
Total Build period (years)	22 years	
RESULTANT RESIDUAL LAND VALUE (£m)	-£1.90m	

- 4.4 Detailed appraisal inputs, phasing programme and assumptions are attached at Appendix 6.
- 4.5 For the purposes of our appraisal it is assumed that planning consent is granted in mid 2008 followed by a two year lead in, with the first office building available in 2010. This coincides with the likely opening of the A259 Relief Road.
- 4.6 In this scenario, based on the assumptions made, if a developer were to undertake the necessary infrastructure works to service the site they would be unable to recoup those costs over the development period.
- 4.7 As detailed in paragraph 3.23 above, infrastructure costs total £6.5m of which approximately £4m will need to be spent in the first two years prior to the development of any of the office buildings.
- 4.8 The inability of the developer to recoup the upfront infrastructure costs is primarily caused by the low level of take up and subsequent extended development period (22 years).
- 4.9 In short, the project cashflow over the entire development period accrues interest on the upfront costs to an extent that interest costs make the project surplus (after deducting all costs from projected revenues) below the standard level of return a developer would expect. That is, after the

31,200 sqm offices

24 year development period

Assumptions

VIABILITY ASSESSMENT

deduction of a standard level of developers profit (20% on cost) the appraisal produces a negative land value.

- 4.10 On this basis, particularly given the significant margin of the appraisal shortfall (circa £-2m), this scenario has no prospect of being delivered by the market unless this gap can be plugged. Moreover, even if this shortfall were subsidised, the market dynamics (or further subsidy) would need to conclude a residual development land value sufficient to motivate any land owner to sell, as apposed to land bank.
- 4.11 For the purposes of this analysis we have tested the level of rent required to generate the likely residual land value (on a per hectare basis) for office space. In order to reach a target land value of, say, £617,500 per hectare rents would need to be in excess of £300 per sq m. Given the best rents achieved for office space in Sussex i.e. Brighton, Crawley and Gatwick are circa £250 per sq m, it is not likely to be possible to attract occupiers willing to pay £300 per sq m at Oldlands Farm.
- 4.12 As an alternative to assessing viability based on a fixed level of annual take up we have tested viability to determine the quantum of pre-let space that would be required to make the development viable i.e. reach the target land value as in 4.11 above. In order to reach a target land value of, say, £617,500 per hectare a developer would need to secure in excess of 24,000 sq m GEA of pre-lettings from prospective occupiers at rental levels of between £182 and £247 per sq m. Based on existing levels of take up in the region this is extremely unlikely to be achievable.
- 4.13 Based on the analysis above the delivery by the market of Phase 1 of Oldlands Farm as a business park providing 31,200 sq m GEA of office space is unviable.

£-2m shortfall

£300 sqm pa required....

....or 24,000 sqm of pre-lettings required



VIABILITY ASSESSMENT

5. Oldlands Farm Business Park with foodstore

- 5.1 Our appraisal of this scenario is based on the indicative Masterplan prepared by HGP Architects. This Masterplan illustrates how the site could be developed to provide 19,500 sq m GEA of B1a high quality office accommodation, as well as an Asda foodstore. The associated Masterplan and schedule of accommodation is attached at Appendix 2.
- 5.2 To determine viability, residual appraisals have been prepared detailing projected revenues and costs (including financing costs and developers profit) in a cashflow over the entire 15 year development period.
- 5.3 The key inputs used within our financial appraisal, and the resultant land value generated, are summarised in Table 4 below:

19,500 sqm offices

15 year development period

Table 4. Oldlands Farm Business Park – with foodstore, Summary. Developer Appraisal. Asda provide enabling infrastructure

All areas in sq m GEA		NOTES
Total infrastructure budget for scheme (£m)	6.7m	Total infrastructure costs funded by Asda
Total infrastructure budget for developers appraisal (£m)	0.0m	Asda fund the entire infrastructure cost
Rents £ per sq m	182 - 247	Depending on unit type/size (provided by SHW)
Investment yields	6.5% - 8.0%	Depending on unit type, size and covenant of tenant (provided by SHW)
Office Build costs £ per sq m	1,400 – 1615	Depending on unit type/size. Inclusive of professional fee's and contingency (provided by CSA)
Level of take up (per annum sq m)	1,400	Average over entire development period (base data provided by SHW)
Total build period (years)	14 years	
RESULTANT RESIDUAL LAND VALUE (£m)	£2.20m	Equivalent of £595,000 per acre based on the net developable area of 3.70 hectares

Assumptions

- 5.4 Detailed appraisal inputs and assumptions as well as a full break down of infrastructure costs are attached at Appendix 6.
- 5.5 In this scheme an Asda store is located in the south eastern section of the site, with the remainder of the site developed as the High Quality Business Park. This scenario assumes the following :
- Asda will meet all the upfront infrastructure costs (circa £6.7m)
 - Any incoming developer will be able to purchase a fully serviced site
 - Asda propose to fund and speculatively build Unit E. This building is 1,115 sq m GEA, and is capable of being subdivided into smaller 275 sq m GEA units
 - The proposed speculative development of Unit E would be built circa 2010 and act as a exemplar for the development of the remainder of the scheme
- 5.6 In this scenario a developer builds out serviced plots of land and delivers floor space to the market over a 15 year period. Asda meet the £6.7m cost of servicing the site and the costs of providing the proposed speculative unit to "kick start" the development of the High Quality Business Park.

VIABILITY ASSESSMENT

- 5.7 Infrastructure costs in this scenario are £6.70m, marginally higher than in the Oldlands Farm Business Park scheme. This is as a dedicated bus route through the site to the north of the Asda store is proposed.
- 5.8 By way of infrastructure Asda will provide the central spine road and spurs to the serviced plots, utilities into the site, landscaping, and the other infrastructure items described in Table 2 above. All the plots to the south of the central spine road will be provided as fully serviced level plots ready for development.
- 5.9 Without the upfront burden of infrastructure costs the residual appraisals produce a positive land value of £2.20m, or £595,000 per hectare. This is the amount that a developer could afford to pay for the land based on the assumptions made i.e. total revenue less costs inclusive of finance and an allowance for developers profit.
- 5.10 If Asda funds upfront infrastructure costs, based on the analysis above Oldlands Farm could be delivered as the High Quality Business Park providing 19,500 sq m GEA of office space and skilled jobs for Bognor Regis within in a 15 year time frame.
- 5.11 Further, enabling development in the form of an Asda foodstore offers the opportunity for delivery of a business park at Oldlands Farm without the need for public sector subsidy.
- 5.12 Finally, it should be noted that the ability of retail foodstores to act as a catalyst in the development of business park's is not without precedent, as illustrated in the case study detailed in Appendix 7.
- 5.13 An Asda foodstore at Oldlands Farm will deliver the Policy Site 6 High Quality Business Park without the need for the substantial public subsidy that would otherwise be required to achieve this. Moreover, it will deliver the Local Plan objective quickly with a landscaped, serviced site and speculative units in place ready for occupation within 3 to 4 years.

Positive land value

Buildings and plots delivered by 2010/2011

VIABILITY ASSESSMENT

6. Conclusion

- 6.1 Oldlands Farm is an Allocated site and has the benefit of an approved relief road to the north (estimated to be completed as part of residential development at Felpham circa 2009/2010).
- 6.2 Our study has concluded that there is little prospect of the High Quality Business Park at Bognor Regis being delivered by the market.
- 6.3 The commercial reality is that weak demand and the inhibitive upfront costs of providing the infrastructure required to service the site deem the development an unviable proposition. Our study has concluded that to make the scheme viable, rents need to be beyond those occupiers are likely to be willing to pay or pre-lettings at levels the market cannot justify.
- 6.4 We have concluded that some form of "prime pumping" or enabling development is required if the site is to be delivered. Asda offers the opportunity to provide such funds from the private sector without the need for investment of public sector monies that would have to be written off.
- 6.5 An Asda store at Oldlands Farm will demonstrate confidence in Bognor Regis, "kick start" the development of the successful High Quality Business Park, and contribute the regeneration aspirations of Arun.

**VIABILITY ASSESSMENT**

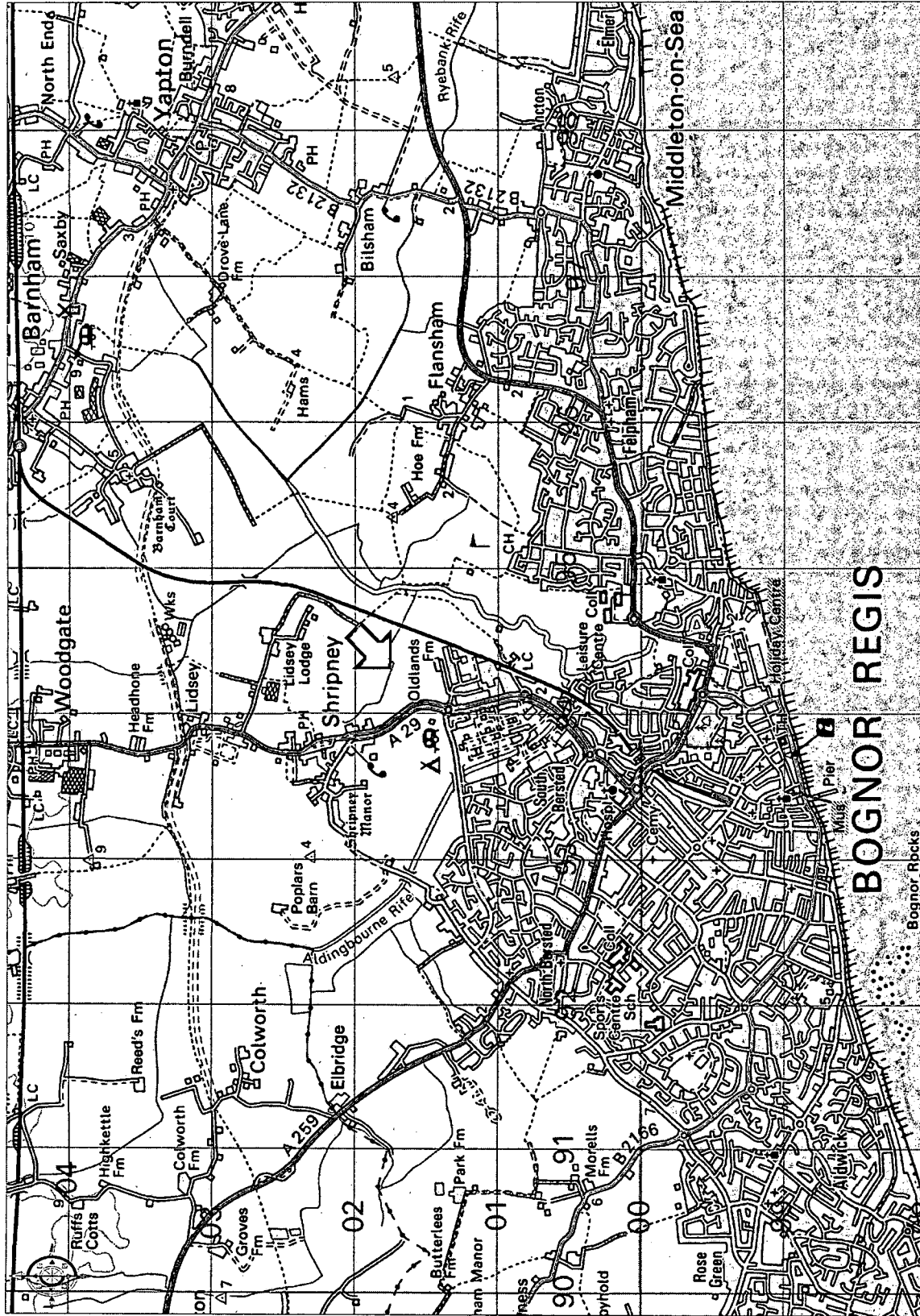
7. General

- 7.1 The figures attached are set out in order to provide an illustrative view of potential viability.
- 7.2 The figures contained within these appraisals are set out in order to assist with the strategic advice provided.
- 7.3 They do not constitute formal valuations and are specifically outside the provisions of the RICS Valuation and Appraisal Manual and should not under any circumstances be relied upon as such.
- 7.4 We have not taken account of any contamination, abnormal ground conditions and/or soil surveys in producing our advice - unless stated.
- 7.5 The figures provided are for the benefit of Asda Stores Ltd and should not be relied upon by any third party. Consequently, no responsibility is accepted to any third party.
- 7.6 Where stated we have relied upon information provided by third parties, so advise that the figures are totally dependent on the accuracy of the information supplied and/or assumptions made. Should these measurements/costs be inaccurate or incomplete, the accuracy of the results may be affected.

Appendix 1



Location Plan, Oldlands Farm, Bognor



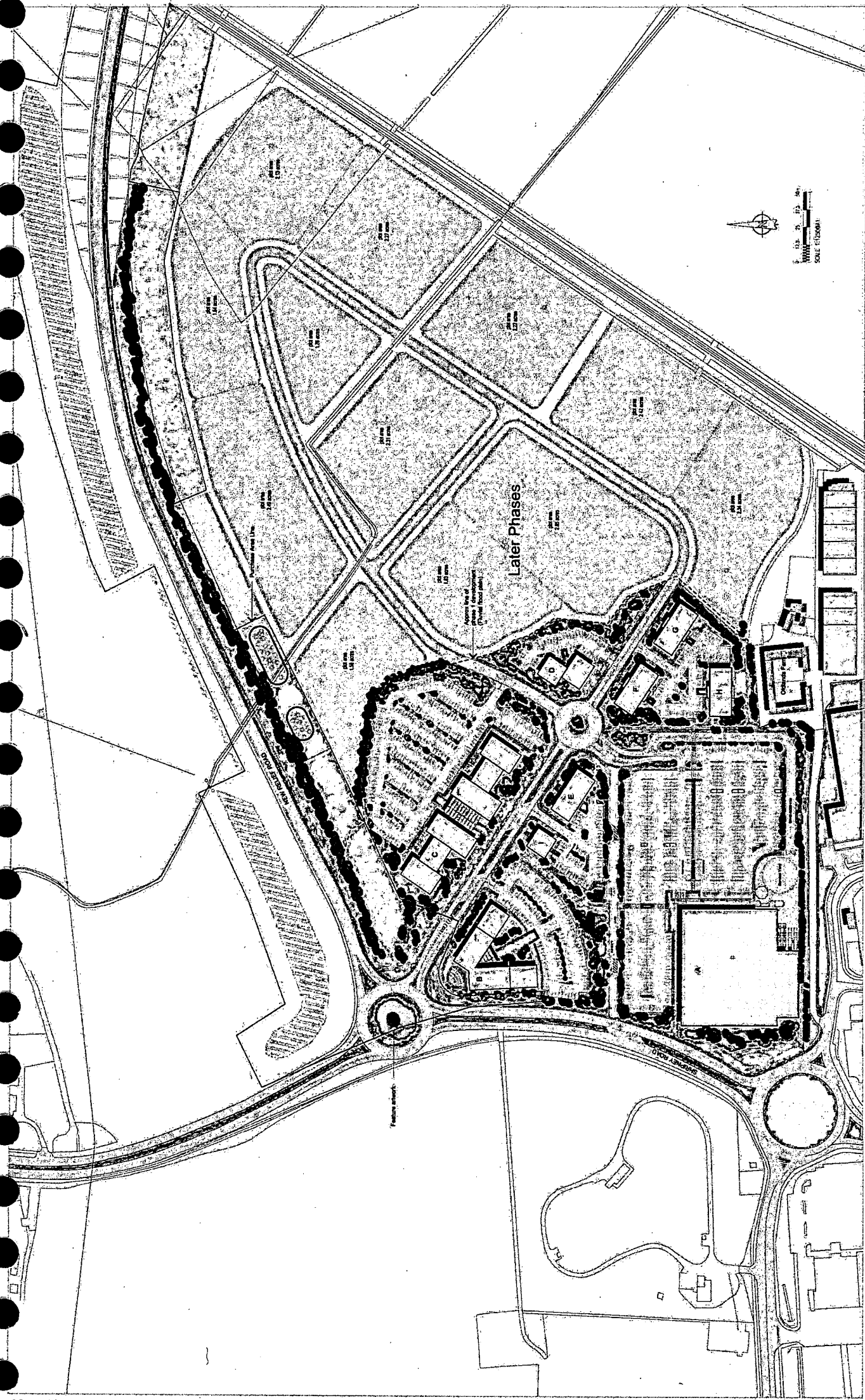
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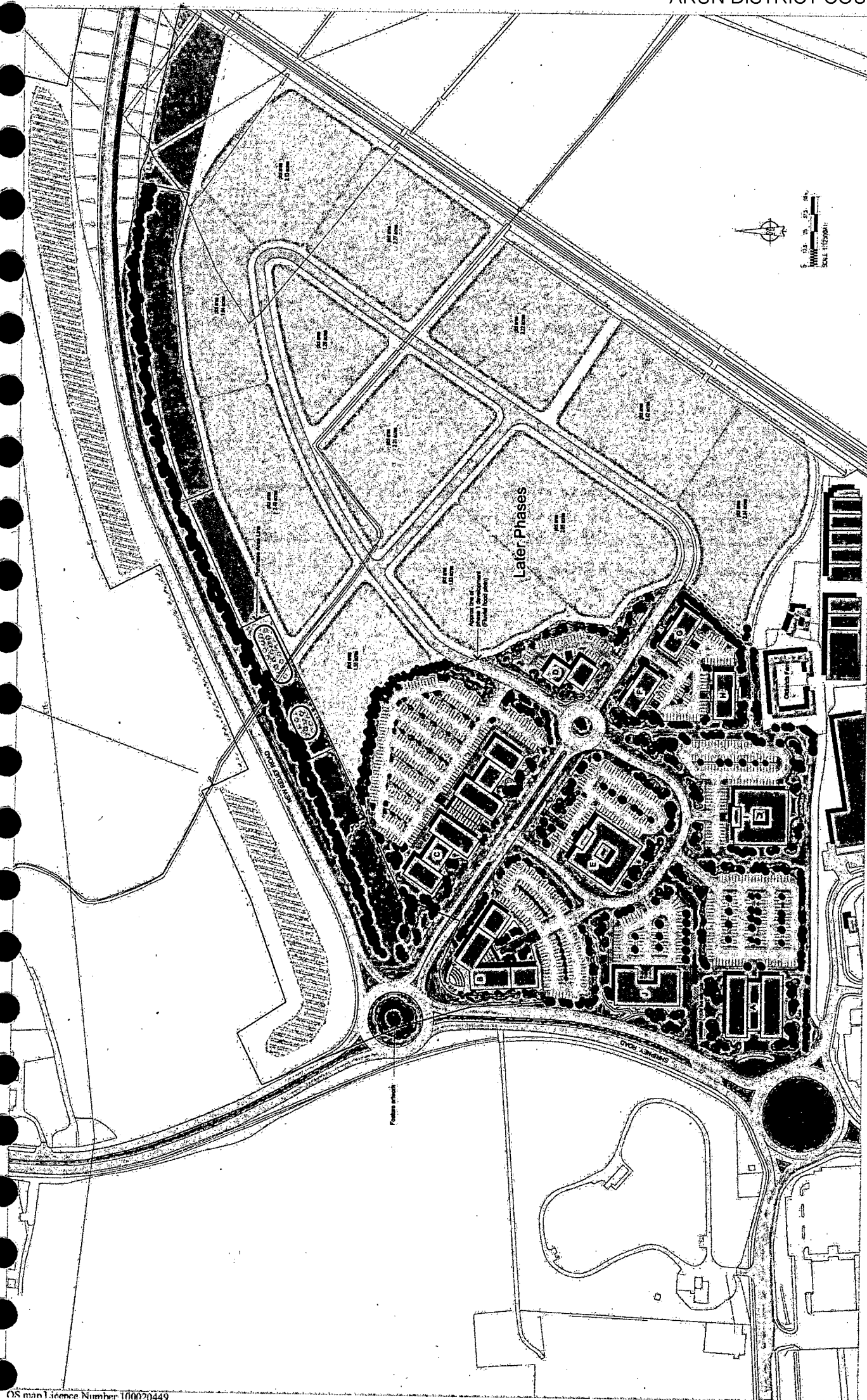


This map was created with Promap

Appendix 2

Oldlands Farm, Business Park, Bognor Regis
Indicative MasterPlan 1 (With Food Store)







ASSOCIATES

Oldlands Farm Business Park, Bognor for Asda Stores Ltd

Schedule of areas to be read in conjunction with HGP Indicative Master Plan drawing 05.058.19

Unit	Class	Net Internal Area (Sq ft)	Net Internal Area (sq m)	Gross External Area (Sq ft)	Gross External Area (sq m)	No. Storeys	No. Cars Required
Unit A	B1	40,000	3,716	48,000	4,459	2	155
Unit B	B1	40,000	3,716	48,000	4,459	2/3	155
Unit C	B1	80,000	7,432	96,000	8,918	3	310
Unit D	B1	10,000	929	12,000	1,115	2	40
Unit E	B1	30,000	2,787	36,000	3,344	2	116
Unit F	B1	10,000	929	12,000	1,115	2	40
Unit G	B1	10,000	929	12,000	1,115	2	40
Unit H	B1	10,000	929	12,000	1,115	2	40
Unit I	B1	30,000	2,787	36,000	3,344	2	116
Unit J	B1	20,000	1,858	24,000	2,230	2	77
Total Area		280,000	26,012	336,000	31,214		1,089



ARCHITECTS

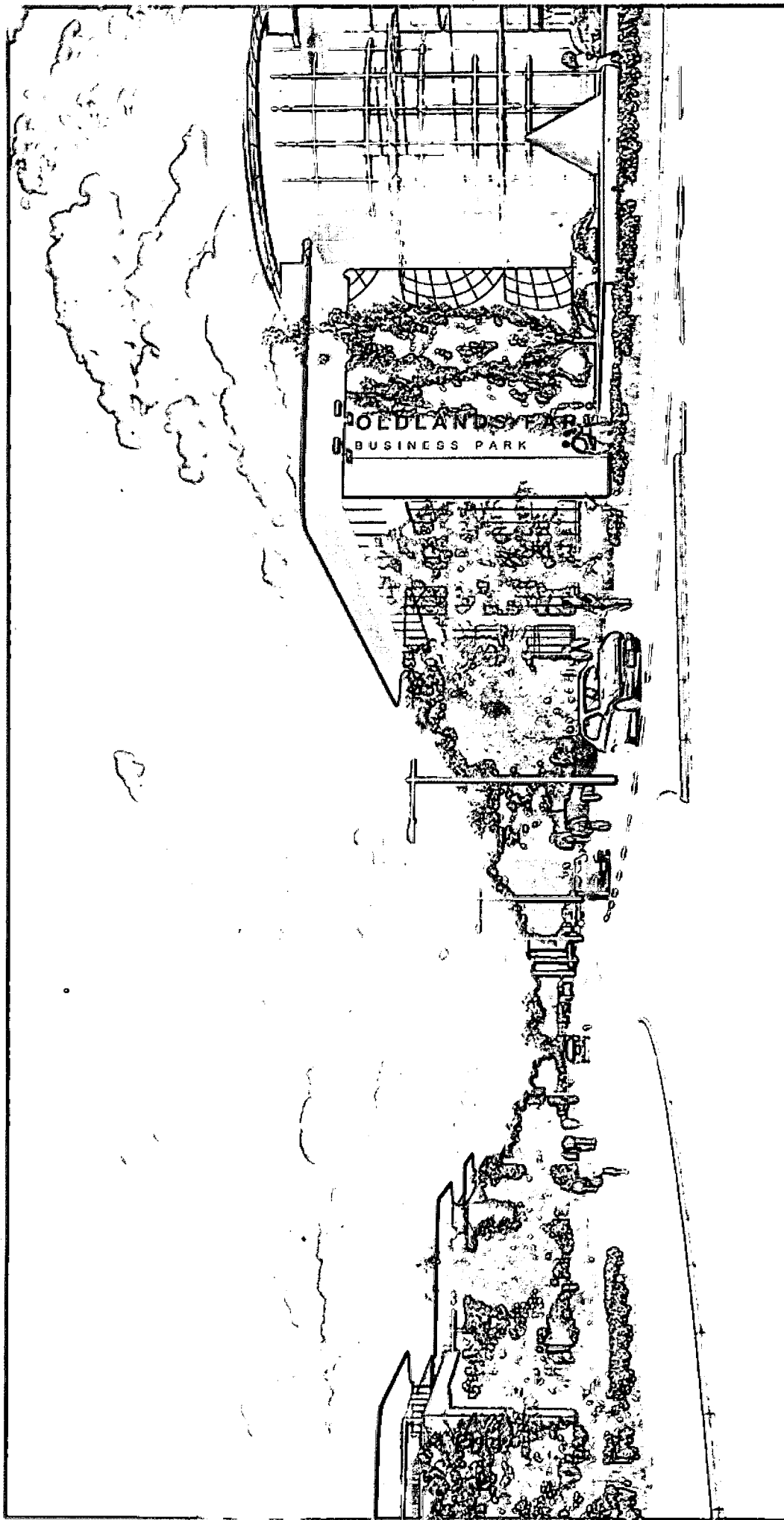
Oldlands Farm Business Park – with foodstore, Bognor for Asda Stores Ltd

Schedule of areas to be read in conjunction with HGP Indicative Master Plan drawing 05.058.18

Unit	Class	Net Internal Area (Sq ft)	Net Internal Area (sq m)	Gross External Area (Sq ft)	Gross External Area (sq m)	No. Storeys	No. Cars Required
Unit A	A1	**48,000	**4,459	80,810	7,507	1	600
Unit B	B1	40,000	3,716	48,000	4,459	2/3	155
Unit C	B1	80,000	7,432	96,000	8,918	3	310
Unit D	B1	10,000	929	12,000	1,115	2	40
Unit E	B1	10,000	929	12,000	1,115	2	40
Unit F	B1	10,000	929	12,000	1,115	2	40
Unit G	B1	10,000	929	12,000	1,115	2	40
Unit H	B1	10,000	929	12,000	1,115	2	40
Unit I	B1	5,000	464	6,000	557	2	20
Total Area		223,000	20,716	29,0810	27,016		1285

** Sales Floor Area

Appendix 3



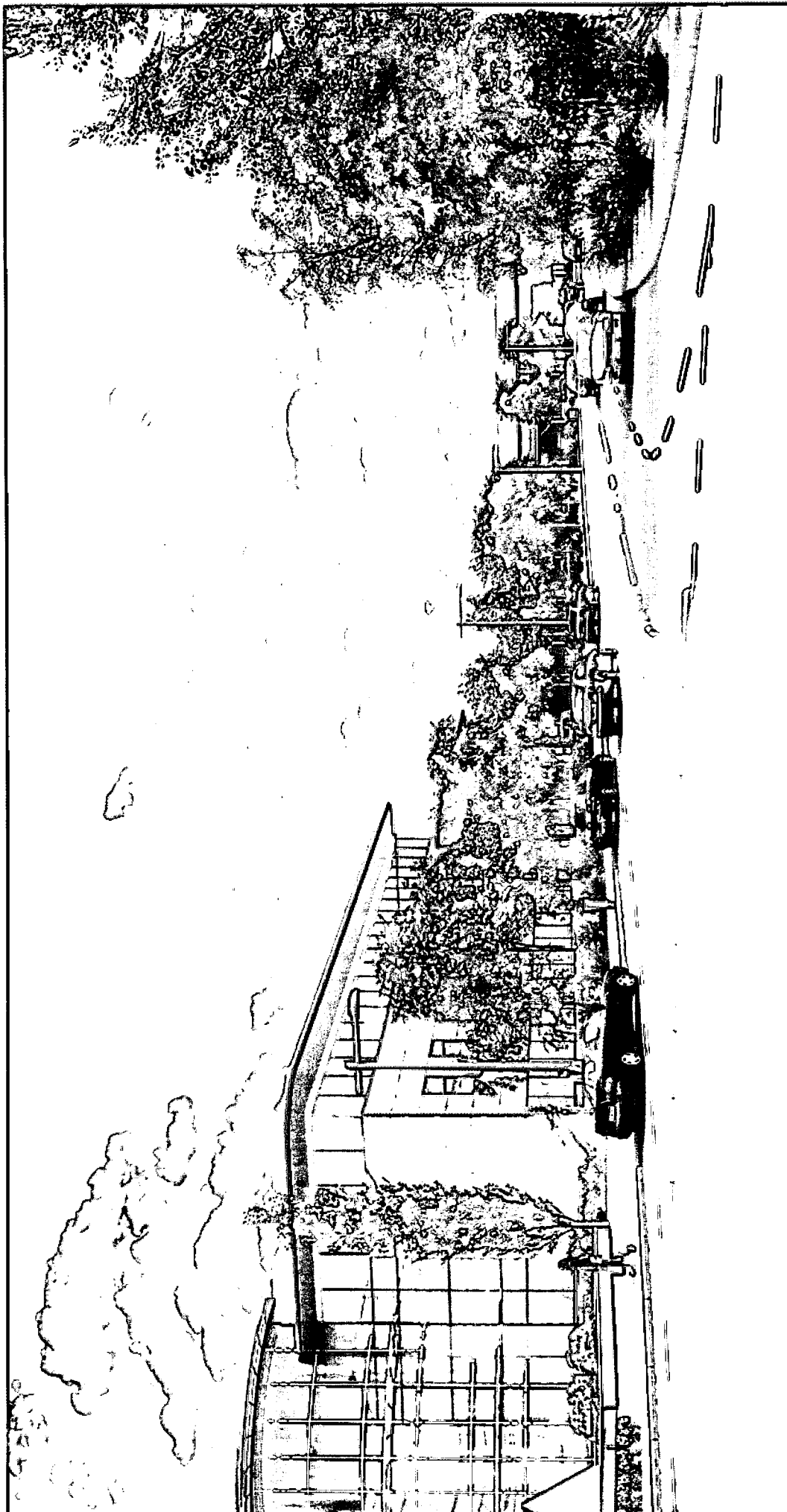
HGP
ARCHITECTS

Oldlands Farm, Business Park, Bognor Regis.

Proposed View 01

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05.058 A1961 02

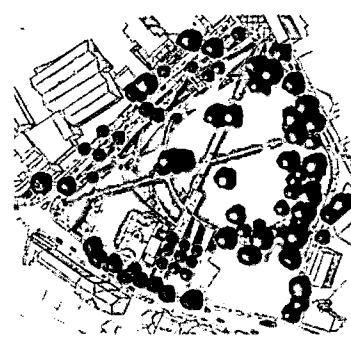
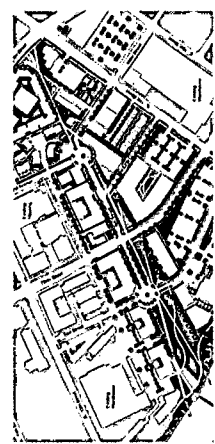
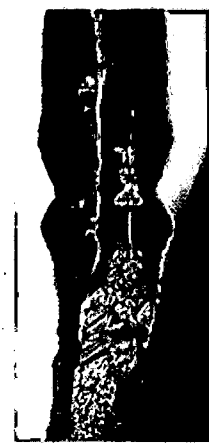
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part of the **WAL-MART** family

Oldlands Farm, Business Park, Bognor Regis.
Proposed View 02

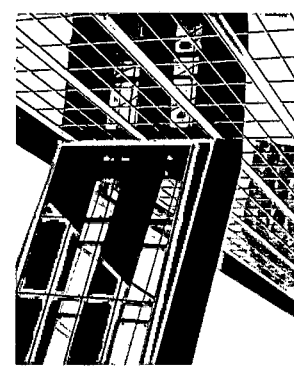
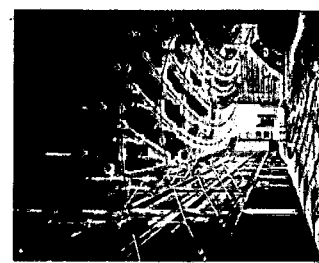
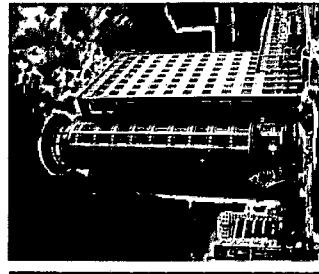
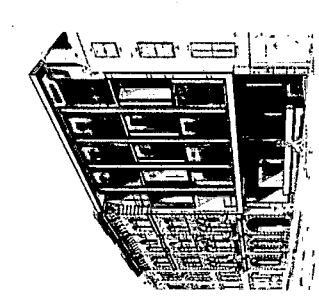
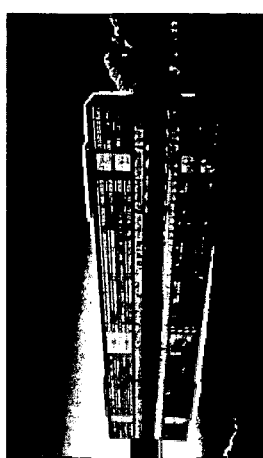
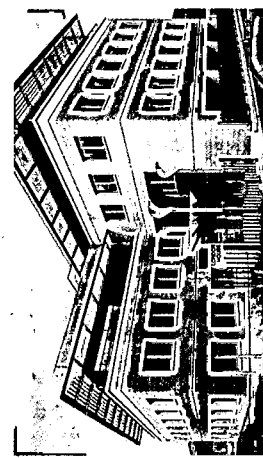
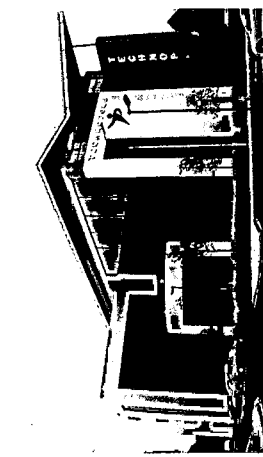
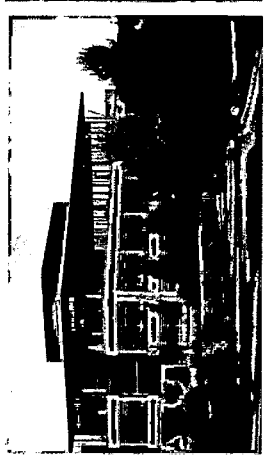
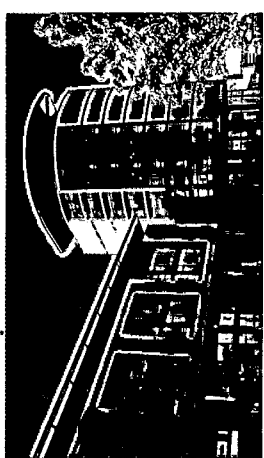
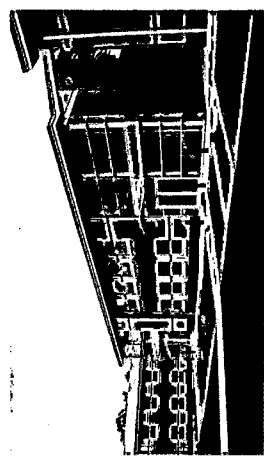
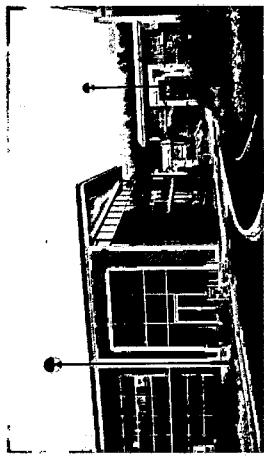
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Oldlands Farm, Business With Food Store, Bognor Regis
Precedent Studies, Landscape

05.058 - A(09)_06



Landscape design around and within a site transforms any development.
Trees, vegetation and grass along with organic-shaped pathways and cycle-ways will ensure a harmonic environment between buildings and nature.
Ponds and fountains introduce the water element to the landscape.
A combination of landscape and pathways next to the public roads, offers a gradual transition from hard to soft landscape.
Hard landscape materials such as tarmac are used for roads and cycle ways.
Stone for the building perimeter, entrance and pathways while concrete for the pavilions around the pathways.
Vegetation around the site includes grass next to the pathways and around the perimeter of each plot, medium rise plants and trees.
Lines of trees on each side of roads and building entrances, enhance the sense of direction.
Trees placed among car parks, unite the hard landscape with its surroundings.



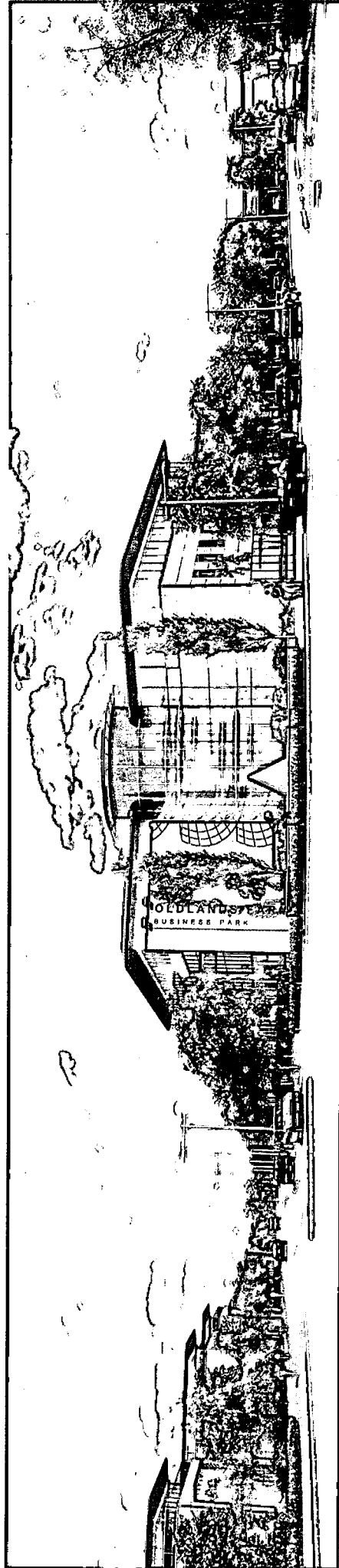
Office buildings adopt various design solutions and styles. Round corners apply dynamics and a centre access point while glazed overhanging canopies link internal and external spaces. There is a wide variety of materials that can be used for an elegant solution with character and practicality. Steel framed structures are more common for office building typologies because of the fast assembly process and the opportunity for future expansion. Frameless glazing and curtain walling facades can maximize the use of natural light entering a building, while metal cladding panels create a minimalist, stylish and contemporary design.

05.053 - A(99) 05

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Oldlands Farm, Business Park With Food Store, Bognor Regis
Precedent Studies, Building Examples

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Appendix 4



OLDLANDS FARM, BOGNOR REGIS

REPORT

TO ASDA STORES LTD

**PREPARED BY
STILES HAROLD WILLIAMS**

**IN RESPECT OF THE PROPOSAL TO DEVELOP
OLDLANDS FARM
AS A HIGH CLASS BUSINESS PARK**

**Richard H Stapleton, FRICS
Stiles Harold Williams
One Jubilee Street
Brighton
BN1 1GE**

4 September 2007



1.0 INSTRUCTIONS

- 1.1 We are instructed to advise you on the proposed development of Oldlands Farm, Bognor Regis as a Business Park.
- 1.2 In accordance with your instructions, confirmed by your Planning Advisors, Drivers Jonas, we have been specifically instructed to report on:
 - (i) the form of the development;
 - (ii) the current and recent market for office buildings in Bognor Regis and the wider employment areas of Arun and Chichester districts and the anticipated demand over the next decade; and
 - (iii) demand for new offices in Bognor Regis and the value of such a development in terms of land, rent and capital.
- 1.3 Stiles Harold Williams is one of the leading commercial property consultants in the south-east of England, with four Sussex offices, actively involved in the marketing of employment buildings. The company has been involved in the majority of the major commercial property transactions in the county in the last decade and is actively involved in the Bognor Regis market.



2.0 OVERVIEW

- 2.1 The proposal to develop Oldlands Farm for employment purposes is a significant step by Arun District Council to bring a modern business park to Bognor Regis and bring about a step change in the local economy. If it can be implemented it will be greatly benefit any local businesses needing modern office accommodation and will, for the first time, provide the town with modern office buildings capable of attracting to the town new businesses with higher skilled jobs.
- 2.2 Bognor Regis lacks any sites suited to a Business Park development at the present time and does not have a reputation as a suitable location for quality office buildings or occupiers. Typically for most towns in the coastal areas of the South East, the high cost of providing infrastructure and long development periods, makes developing Business Parks unviable. Bognor Regis is no exception.
- 2.3 Our experience of the office market in Bognor Regis and Chichester and elsewhere in West Sussex, in terms of developers and occupiers looking to build and occupy office buildings, leads us to conclude that the lack of any prospect of viability means that Oldlands Farm Business Park will not come to reality without a substantial injection of funds that can ensure the necessary funding of the infrastructure construction on a speculative basis. We are satisfied that such an injection of funds can only come from developing part of the site for alternative uses.
- 2.4 In view of the economics of commencing this Business Park scheme, with over £4m required before the first building can be occupied, and the weakness of the West Sussex office market, it is inevitable that this scheme will not commence for many years, if ever, without some form of an enabling development.



3.0 THE PROPOSED SCHEME

- 3.1 This report is based on the proposals prepared by HGP Architects on your behalf by way of two alternative indicative Master Plans. These plans were developed in consultation with ourselves and show a phased development of the land as a Business Park with and without a retail food store. All areas quoted are gross external areas in square metres. This report deals with Phase 1 only.

SCHEME 1- (WITHOUT ASDA)

Phase 1

- 3.2 The first phase of the scheme comprises 31,200 sq m of office space in ten separate office buildings ranging in size between 1,100 sq m and 9,000 sq m grouped on either side of a spine road leading into the park from Shripney Road. There will be two prestige 'Gateway' office buildings on either side of the entrance. Each building is supported by car parking at a ratio of 1:28 sq m which is an appropriate ratio of parking for this type of development. The office buildings are built on two and three storeys.
- 3.3 The smaller buildings (E, F, G and H) will be naturally ventilated, low specification buildings capable of being sub divided into units of about 275 sq m. These buildings are designed to attract small space users and will be ready for occupation with low fit-out costs.
- 3.4 The larger buildings will be full specification, mechanically ventilated, state-of-the-art office buildings which will be specifically designed for their occupiers.

SCHEME 2 – (WITH ASDA)

The alternative and viable scheme including a retail food store

- 3.5 For the reasons stated in this report it is clear that developing the site only with B1 offices is unviable and therefore an alternative scheme has been prepared including a food store for ASDA.

Phase 1

- 3.6 The Phase 1 Master Plan for this alternative scheme is similar to the scheme described above except that it includes a retail store for ASDA with supporting car parking. This store replaces three of the proposed office buildings. The Business Park has a total floor area of 19,500 sq m divided between two large office buildings of 8,918 sq m and 41,450 sq m and five smaller office buildings (D-H) ranging in size between 1,115 sq m and 557 sq m.



The design of the Business Park

3.7 The Master Plan for the Business Park has been designed to include the key requirements of occupiers in the current market and to include appropriate features that reflect modern Business Park design including:

- Impressive entrance to the Business Park
- Generous sized plots to allow for individual, prestige Company HQ buildings
- Quality landscaping with generous amounts of green space and planting
- Low building to plot ratio
- Good pedestrian/vehicle separation
- Easy access to public transport
- Good visitor and employee parking

3.8 The design of the scheme compares well with many of the features in the successful Business Parks in the region, notably: Kings Hill, West Malling, Kent; Greenpark, Reading; and Solent Business Park, Fareham.



4.0 THE OFFICE MARKET IN ARUN AND CHICHESTER DISTRICTS

The market for B1a employment buildings

4.1 The information set out below is based on:

- (i) our own experience and understanding of the market.
- (ii) an assessment of existing studies on the West Sussex employment market, notably the Atkins Report commissioned by Arun and Chichester District Councils in January 2005;
- (iii) information available from the West Sussex County Council commercial and industrial development surveys.

4.2 In considering the office market we have only taken into account buildings in excess of 200 sq m.

4.3 Our analysis of the market within the two districts is as follows:

Chichester and Arun Districts

4.4 A total of about 13,800 sq m of new office buildings have been completed in the last six years, at an average annual take-up rate of about 2,300 sq m.

Chichester District Office Market

4.5 The market for offices in Chichester is relatively active compared with Arun District. Over the last seven years there has been significant office development both in the city centre (Stockbridge Road) and out-of-town developments at Donnington Park and the Chichester Business Park at Tangmere. As already noted, both schemes have been very slow to develop and at the Chichester Business Park only industrial or warehouse buildings have been constructed. However, the developers are intending to commence the construction of the first phase of Meteor Court as a speculative scheme. Construction has not yet commenced.

4.6 A total of about 8,700 sq m of new office buildings has been constructed within the district over the past six years at an average annual take-up rate of about 1,450 sq m.

Arun District Office Market

4.7 Outside Bognor Regis, apart from a small supply of offices in Littlehampton, there are no other office locations within the coastal part of the District. Elsewhere within the District there have been a number of small schemes, notably in Ford and Arundel.

4.8 A total of about 5,100 sq m of office space has been built in the last six years at an annual rate of about 850 sq m.



The Chichester/Bognor Regis Office Market

- 4.9 Arun District and Chichester District are considered together for employment purposes; historically and for the foreseeable future, it is likely that the office-based employment market in the two districts will continue to be dominated by Chichester.

- 4.10 There have been no new office developments in Bognor Regis for the last decade apart from some modest office extensions to existing industrial and warehouse buildings. Within the town there are very few office occupiers in buildings in excess of 200 sq m. Invariably, the buildings occupied are over 20 years old. We are not aware of any existing occupiers in Bognor Regis actively looking for new office space but we anticipate that if a new building were available for immediate occupation some existing occupiers might take the opportunity to re-locate to modern buildings.

- 4.11 In demand terms, the prime location for new and second-hand office buildings continues to be Chichester City centre. The only other locations that are currently considered suitable for office development are the two 'out-of-town' locations at Chichester Business Park, Tangmere (about three miles east of Chichester) and Donnington Business Park on the road to East Wittering (about two miles south of Chichester). Both schemes have been consented for over seven years and progress has been very slow to date with only two office buildings constructed for specific occupiers (both at Donnington).

- 4.12 To date the best rent achieved for offices in Chichester City is about £182 per sq m. There is no reason to suppose that office lettings in Bognor Regis would achieve rents in excess of those achieved for similar buildings in Chichester. For a full specification building to be viable a rent of at least £247 per sq m will be required. To date such rents have only been achieved in Gatwick/Crawley and Brighton.

- 4.13 If Bognor Regis is to succeed as an office location, in competition with Chichester and other towns in the region, it needs to establish a key point of difference to attract new businesses and higher skilled jobs to the town as well as offer relocation opportunities for existing Bognor-based business. The Oldlands Farm Business Park brings that opportunity. Without this scheme Bognor Regis will lack an attractive office location that is essential to bring it a reputation as a town for high quality office buildings and occupiers.

- 4.14 Because of the costs and risks associated with office development, it has to be recognised that the market in West Sussex and elsewhere in the south-east of England is divided between demand for small office space (say, 1,100 sq m or less) and demand from large space occupiers. Of the 18 new office buildings constructed in the two districts in the last five years, only five have exceeded 1,100 sq m and, almost without exception, they have all been purpose built for named occupiers.



- 4.15 We estimate that within Bognor Regis and Chichester District over a fifteen-year period the annual take-up for new office buildings will be no more than about 2,300 sq m per annum, the bulk of this demand will inevitably be for locations in and close to Chichester. Assuming office buildings were available in Bognor Regis, at best the town could expect to achieve is no more than 45% of the total demand, say 1,100 sq m per annum. If achieved, this equates to development of Phase One of the subject scheme taking over 15 years to be occupied.
- 4.16 There is no known demand for large office space users in Bognor Regis and we anticipate that even if the proposed scheme were promoted with an active marketing campaign, it is unlikely that any letting in excess of 1,100 sq m would be achieved. Our experience of the office market in West Sussex, known levels of demand and the market generally, leads us to conclude that the only likely occupiers in the first five years will be for the space of 1,100 sq m or less and they would only be prepared to commit to buildings already constructed.
- 4.17 There are no local businesses known to require large office buildings, nor are there currently any footloose occupiers in the market who would consider Bognor Regis as a suitable location.
- 4.18 The prospect of finding a large space occupied on a pre-let basis is extremely low.



5.0 VALUE OF OFFICES IN BOGNOR

Rents and Yields

5.1 Assuming willing tenants are available to take purpose-built offices in the Oldlands Farm Business Park, we are of the opinion that market values will be as follows:

- (i) Small office buildings built on a speculative basis
Rent: £182 per sq m (£17 per sq ft)
Yields in the range of 7/8%, dependent on quality of occupier.
- (ii) Purpose-built office buildings built for occupiers
Rent: £247 per sq m (£23 per sq ft)
Yields in the range of 6.5/7.5%, dependent on quality of occupier.

5.2 It will be noted that the rents are significantly in excess of rents achieved elsewhere in Arun or Chichester Districts, but reflect the level of rent required in order to finance the construction of new office buildings.

Land Values

5.3 Assuming the enabling development is permitted, we estimate that the market value of the land for office buildings will be in the order of £617,500 per hectare, but only once occupiers are identified. We estimate that it will take over 15 years for the first phase of the development to be built and occupied. Thus, in valuing the whole site now, the value of the land needs to be deferred in order to assess the current market value.



6.0 CONCLUSION

- 6.1 It is clear from our own research and the independent reports that have been published in recent years on the office market in West Sussex, that it is unrealistic to expect that a viable office scheme can be developed at Oldlands Farm without significant funding from an enabling development.
- 6.2 The construction of a new building of 1,100 sq m (Block E) built on a speculative basis at Oldlands Farm, would be the first significant step that Bognor Regis could take towards establishing itself as an office location.
- 6.3 It is anticipated that this speculative development will eventually prove to be the seed corn to attracting interest from local established businesses who might be prepared to move to modern offices and, possibly, footloose office occupiers who would prefer to be located on a well designed Business Park in Bognor rather than in or near Chichester or elsewhere in the county and the south-east region.

RHS/ss

**Stiles Harold Williams
4 September 2007**

Appendix 5



Christopher Smith Associates

DRIVERS JONAS

ASDA

OLDLANDS FARM - PHASE 1 OFFICE ONLY

DESKTOP ESTIMATE NO 2

Christopher Smith Associates LLP

Riverside
8 Lower Teddington Road
Hampton Wick
Kingston upon Thames
Surrey KT1 4EZ

Tel: 020 8943 2157

Fax: 020 8943 4182

Prepared by: Daniel Bilton
Date: 05/09/2007



Christopher Smith Associates LLP

OLDLANDS FARM - PHASE 1 OFFICE ONLY
DESKTOP ESTIMATE NO 2

14th August 2007

SUMMARY OF ESTIMATE:

Based on current prices 3Q2007

Construction costs excluding tennant fit out, site wide abnormals. Incl. Main Contract Preliminaries, and Overhead and Profit:

UNIT No.	BUILDING TYPE	NIA	GIA (NIA + 20%)	Unit	COST/SQFt	COST/SQFT
Block B						
Block B	2 Storey Office block	40,000	48,000	sqft	105.00	5,040,000.00
External Works	Pavings, drainage		45,000	sqft	6.00	270,000.00
Prelims/ OHP @ 15%						796,500.00
Contingency @ 5%						305,325.00
Fees @ 12%						769,419.00
Total Cost Block B					149.61	7,181,244.00
Block C						
Block C	2 Storey Office block	80,000	96,000	sqft	105.00	10,080,000.00
External Works	Pavings, drainage		75,000	sqft	6.00	450,000.00
Prelims/ OHP @ 15%						1,579,500.00
Contingency @ 5%						605,475.00
Fees @ 12%						1,525,797.00
Total Cost Block C					148.34	14,240,772.00
Block D						
Block D	2 Storey Office block	10,000	12,000	sqft	90.00	1,080,000.00
External Works	Pavings, drainage, soft		12,000	sqft	6.00	72,000.00
Prelims/ OHP @ 15%						172,800.00
Contingency @ 5%						66,240.00
Fees @ 12%						166,924.80
Total Cost Block D					129.83	1,557,964.80
Block F, G & H						
Block F, G & H	2 Storey Office blocks	30,000	36,000	sqft	90.00	3,240,000.00
External Works	Pavings, drainage, soft		24,000	sqft	6.00	144,000.00
Prelims/ OHP @ 15%						507,600.00
Contingency @ 5%						194,580.00
Fees @ 12%						490,341.60
Total Cost Block F G H					127.13	4,576,521.60
Block E						
Block E			36,000	sqft	105.00	3,780,000.00
External Works	Pavings, drainage,		25,000	sqft	6.00	150,000.00
Prelims/ OHP @ 15%						589,500.00
Contingency @ 5%						225,975.00
Fees @ 12%						569,457.00
Total Cost Block F G H					147.64	5,314,932.00



Christopher Smith Associates LLP

OLDLANDS FARM - PHASE 1 OFFICE ONLY
DESKTOP ESTIMATE NO 2

14th August 2007

SUMMARY OF ESTIMATE:

Based on current prices 3Q2007

Construction costs excluding tennant fit out; site wide abnormals. Incl. Main Contract Preliminaries, and Overhead and Profit:

<i>PLOT / UNIT No.</i>	<i>BUILDING TYPE</i>	<i>NIA</i>	<i>GIA (NIA + 20%)</i>	<i>Unit</i>	<i>COST/SQFt</i>	<i>COST/SQFT</i>
Block J						
Block E	2 Storey Office block		24,000	sqft	90.00	2,160,000.00
External Works	Pavings, drainage,		28,000	sqft	6.00	168,000.00
Prelims/ OHP @ 15%						349,200.00
Contingency @ 5%						133,860.00
Fees @ 12%						337,327.20
Total Cost Block J					131.18	<u>3,148,387.20</u>
Block I						
Block I	2 Storey Office block		36,000	sqft	105.00	3,780,000.00
External Works	Pavings, drainage		35,000	sqft	6.00	210,000.00
Prelims/ OHP @ 15%						598,500.00
Contingency @ 5%						229,425.00
Fees @ 12%						578,151.00
Total Cost Plot 7					149.89	<u>5,396,076.00</u>
Block A						
Block A I	2 Storey Office block		48,000	sqft	105.00	5,040,000.00
External Works	Pavings, drainage		53,000	sqft	6.00	318,000.00
Prelims/ OHP @ 15%						803,700.00
Contingency @ 5%						308,085.00
Fees @ 12%						776,374.20
Total Cost Plot 7					150.96	<u>7,246,159.20</u>
TOTALS (excl Abnormals)			336,000	sqft	144.83	48,662,056.80



Christopher Smith Associates LLP

OLDLANDS FARM - PHASE 1 OFFICE ONLY DESKTOP ESTIMATE NO 2

14th August 2007

Allowance for Site Wide Abnormal construction costs (as attached breakdown) excluding professional design fees. Incl. Main Contract Preliminaries and Overhead and Profit:

	Units B, F, G, H, I Abnormals	Units C, D Abnormals	
Highways	150,000		150,000
Spine Roads	751,283	320,000	1,071,283
Demolitions and Contamination			-
Cut and Fill Operation	1,011,413	350,000	1,361,413
Dewatering	50,000		50,000
Cycleways:	60,000	55,000	115,000
Surface Water / Attenuation	500,000	250,000	750,000
Soft Landscaping to Infrastructure Areas	325,000	250,000	575,000
Retaining Structures:			-
Site Fencing:	36,800		36,800
Incoming Services and Service Diversions	650,000	49,200	699,200
Bus Route			-
Art	50,000		50,000
Sub-Total	- 3,534,496	1,274,200	4,858,695
Contingency @ 5%	- 176,725	63,710	242,935
Professional Fees @ 12%	- 445,346	160,549	612,196
TOTAL Anormals	- 4,156,567	1,498,459	5,713,825
TOTAL COST			54,375,882

- See other Exclusions and Assumptions below

Exclusions and qualifications

- VAT
- 3rd Party payments, incl 106 or Highway commuted sums
- Highway Design fees, LA Inspection fees, Commuted Sums, Bonds, Safety Audit Fees and the like
- Legal and planning fees
- Surveys, Site investigation, topographical, etc
- Diverting existing services other than those noted above
- Archeology or ecology investigations or any works arising
- Special Noise attenuation measures to the buildings
- Sprinklers
- Air conditioning (Comfort cooling to office buildings over 20000ft2 only)
- Raised Access Floors (Included to Unit over 20000ft2 only)
- Tenant Fit out to offices
- Contamination (Site is assumed to be clean)
- Abnormal foundation solutions (ie Piling, Vibro compaction and the like)
- Flood mitigation measures (Site is assumed to be out of flood zone)
- Tender price increases/ inflation beyond 3rd Q 2007

Note:

All costs are notional estimates based on a typical scheme of this type. Costs have been put together without the benefit of any survey, statutory service, highways, specification or detailed drwg information. Costs could vary significantly upon receipt of further information.



Christopher Smith Associates LLP

OLDLANDSFARM - PHASE 1 OFFICE ONLY
DESKTOP ESTIMATE NO 2

14th August 2007

0	SITE WIDE ABNORMALS - SUMMARY SHEET	Quantity	Unit	Rate	Cost
	Highway Works:				
	Form new junction to site off of existing spur on roundabout (Roundabout by others) - Assume NOT Signalled	1	PS	150,000.00	150,000.00
				Total (Highway Works)	150,000.00
	Spine Roads				
	On-site Works:				
	Capping to pavings, (Assume 300mm type 2)	10,800	m2	7.50	81,000.00
	Compacting capping	10,800	m2	1.00	10,800.00
	Pavings (30mm surface, 70mm Binder, 150mm DBM, 150mm Type 1 sub-base	10,800	m2	45.00	486,000.00
	Kerbs and edgings	2,500	m	17.50	43,750.00
	Drainage	10,800	m2	12.50	135,000.00
	Street lighting, incl cabling and ducts	1	PS	75,000.00	75,000.00
	Sub-contract Prelims	1	item	100,000.00	100,000.00
	Main Contract Prelims and Profit	15	%	931,550.00	139,732.50
				Total (Spine Road)	1,071,282.50
	Demolition and Contamination:				
	Demolition				None Advised
	Allowance for disposal of localised contamination		SAY		
	Main Contract Prelims and Profit	15	%		
				Total (Demolition & Contamination)	
	Cut and Fill Operation				
	Removal and disposal of sundry post and wire fences	1	item	10,000.00	10,000.00
	Remove site vegetation, incl hedges and small trees	115,500	m2	0.50	46,612.00
	Remove site trees, chip and dispose off site	1	PS	35,000.00	35,000.00
	Topsoil strip (300mm) and dispose part on site for re-use	34,650	m3	1.50	51,975.00
	Disposal of surplus (35,000m2 x 450mm = 15,750m3 reqd)	18,900	m3	15.00	283,500.00
	Cut and fill to formation (assume all material to be re-used on site as sub-soil fill, incl temp spoil heaps). Allow 500mm cut & fill across site	57,750	m3	5.00	288,750.00
	Level and compact excavation	115,500	m2	1.00	115,500.00
	Cap carpark and paved areas with 300mm 6f2	47,000	m2	7.50	352,500.00
	Main Contract Prelims and Profit	15	%	1,183,837.00	177,575.55
				Total (Cut and Fill Operation)	1,361,412.55
	Dewatering:				
	Dewatering during construction - Allowance included due to proximity of adjacent flood plain	1	PS	50,000.00	50,000.00
				Total (Dewatering)	50,000.00
	Cycleways:				
	Footpaths/ cycleway running North South	2,000	m2	50.00	100,000.00
	Main Contract Preliminaries & Profit	15	%	100,000.00	15,000.00
				Total (Cycleways)	115,000.00



OLDLANDS FARM - PHASE 1 OFFICE ONLY
DESKTOP ESTIMATE NO 2

14th August 2007

	Quantity	Unit	Rate	Cost
Drainage/ Attenuation				
Surface Drainage:				
No Details - Assume site will need attenuating or sewer upgrade works, incl 15% prelims/ OHP			Allowance	750,000.00
Total (Drainage / Attenuation - Surface Drainage)				750,000.00
Soft Landscaping to Infrastructure Areas:				
No details - Include provisional allowance. Assume re-use of stored topsoil				500,000.00
Main Contract Prelims and Profit	15	%	500,000.00	75,000.00
Total (Soft Landscaping to Infrastructure Areas)				575,000.00
Retaining Structures:				
Assume none required as appears to be level site.				
Assume any level changes will be taken out with natural slopes in the landscaping				
Main Contract Prelims and Profit	15	%		
Total (Retaining Structures)				
Site Fencing:				
Allow for boundary fence to Southern boundary adjacent existing Industrial Estate only	400	m	80.00	32,000.00
Main Contract Prelims and Profit	15	%	32,000.00	4,800.00
Total (Site Fencing)				36,800.00
Statutory Services:				
<i>Assume NO on-site diversions required as Green field site</i>				
Foul & Surface water connections- Assume available in adjacent highway				50,000.00
Incoming Electric - Assume new sub-station				250,000.00
Incoming Gas - Assume existing pressure adequate and available in adjacent highway				100,000.00
Incoming Water - Assume existing pressure adequate and available in adjacent highway				100,000.00
Fire Hydrant				15,000.00
Builders work in connection with Stats @ 20%				93,000.00
Main Contract Prelims and Profit	15	%	608,000.00	91,200.00
Total (Stats Services)				699,200.00



Christopher Smith Associates

DRIVERS JONAS

ASDA

OLDLANDS FARM - PHASE 1 With ASDA

DESKTOP ESTIMATE NO 2

Christopher Smith Associates LLP
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Prepared by: Daniel Bilton
Date: 05/09/2007



Christopher Smith Associates LLP

OLDLANDS FARM - PHASE 1 With ASDA DESKTOP ESTIMATE NO 2

14th August 2007

SUMMARY OF ESTIMATE:

Based on current prices 3Q2007

Construction costs excluding tennant fit out, site wide abnormals. Incl. Main Contract Preliminaries, and Overhead and Profit:

UNIT No.	BUILDING TYPE	NIA	GIA (NIA + 20%)	Unit	COST/SQFt	COST/SQFT
Block B						
Block B	2 Storey Office block	40,000	48,000 sqft		105.00	5,040,000.00
External Works	Pavings, drainage		45,000 sqft		6.00	270,000.00
Prelims/ OHP @ 15%						796,500.00
Contingency @ 5%						305,325.00
Fees @ 12%						769,419.00
Total Block B					149.61	7,181,244.00
Block C						
Block C	2 Storey Office block	80,000	96,000 sqft		105.00	10,080,000.00
External Works	Pavings, drainage		75,000 sqft		6.00	450,000.00
Prelims/ OHP @ 15%						1,579,500.00
Contingency @ 5%						605,475.00
Fees @ 12%						1,525,797.00
Total Cost Block C					148.34	14,240,772.00
Block D						
Block D	2 Storey Office block	10,000	12,000 sqft		90.00	1,080,000.00
External Works	Pavings, drainage, soft		12,000 sqft		6.00	72,000.00
Prelims/ OHP @ 15%						172,800.00
Contingency @ 5%						66,240.00
Fees @ 12%						166,924.80
Total Cost Block D					129.83	1,557,964.80
Block F, G & H						
Block F, G & H	2 Storey Office blocks	30,000	36,000 sqft		90.00	3,240,000.00
External Works	Pavings, drainage, soft		24,000 sqft		6.00	144,000.00
Prelims/ OHP @ 15%						507,600.00
Contingency @ 5%						194,580.00
Fees @ 12%						490,341.60
Total Cost Block F,G,H					127.13	4,576,521.60
Superstore						
ASDA Superstore (48K sales) Retail Unit (incl fit out)						
Model Proto Spec			80,000 sqft		80.00	6,400,000.00
External Works	Pavings, drainage, soft		200,000 sqft		6.00	1,200,000.00
Prelims/ OHP @ 15%						1,140,000.00
Contingency @ 5%						437,000.00
Fees @ 10%						917,700.00
Total Cost Superstore					126.18	10,094,700.00



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OLDLANDS FARM - PHASE 1 With ASDA
DESKTOP ESTIMATE NO 2

14th August 2007

SUMMARY OF ESTIMATE:

Based on current prices 3Q2007

Construction costs excluding tennant fit out, site wide abnormals. Incl. Main Contract Preliminaries, and Overhead and Profit:

<i>PLOT / UNIT No.</i>	<i>BUILDING TYPE</i>	<i>NIA</i>	<i>GIA (NIA + 20%)</i>	<i>Unit</i>	<i>COST/SQFt</i>	<i>COST/SQFT</i>
Block E						
Block E	2 Storey Office block	10,000	12,000	sqft	90.00	1,080,000.00
External Works	Pavings, drainage		5,000	sqft	6.00	30,000.00
Prelims/ OHP @ 15%						166,500.00
Contingency @ 5%						63,825.00
Fees @ 12%						160,839.00
Total Cost Block E					125.10	<u>1,501,164.00</u>
Block I						
Block I	2 Storey Office block	5,000	6,000	sqft	90.00	540,000.00
External Works	Pavings, drainage, soft		10,000	sqft	6.00	60,000.00
Prelims/ OHP @ 15%						90,000.00
Contingency @ 5%						34,500.00
Fees @ 12%						86,940.00
Total Cost Block I					135.24	<u>811,440.00</u>
TOTALS (excl Abnormals)			290,000	sqft	137.81	39,963,806.40



Christopher Smith Associates LLP

**OLDLANDS FARM - PHASE 1 With ASDA
DESKTOP ESTIMATE NO 2**

14th August 2007

Allowance for Site Wide Abnormal construction costs (as attached breakdown) excluding professional design fees. Incl. Main Contract Preliminaries and Overhead and Profit:

	ASDA Abnormals	Units B, F, G, H, I Abnormals	Units C, D Abnormals	
Highways	150,000			150,000
Spine Roads	420,000	331,283	320,000	1,071,283
Demolitions and Contamination				-
Cut and Fill Operation	1,011,413		350,000	1,361,413
Dewatering	50,000			50,000
Cycleways:	30,000	30,000	55,000	115,000
Surface Water / Attenuation	250,000	250,000	250,000	750,000
Soft Landscaping to Infrastructure Areas	150,000	175,000	250,000	575,000
Retaining Structures:				-
Site Fencing:	36,800			36,800
Incoming Services and Service Diversions	650,000		49,200	699,200
Bus Route	250,000			250,000
Art	50,000			50,000
Sub-Total	2,748,213	786,283	1,274,200	5,108,695
Contingency @ 5%	137,411	39,314	63,710	255,435
Professional Fees @ 12%	346,275	99,072	160,549	643,696
TOTAL Anormals	3,231,898	924,669	1,498,459	6,007,825

TOTAL COST

45,971,632

- See other Exclusions and Assumptions below

Exclusions

- VAT
- 3rd Party payments, incl 106 or Highway commuted sums
- Highway Design fees, LA Inspection fees, Commuted Sums, Bonds, Safety Audit Fees and the like
- Legal and planning fees
- Surveys, Site investigation, topographical, etc
- Diverting existing services other than those noted above
- Archeology or ecology investigations or any works arising
- Special Noise attenuation measures to the buildings
- Sprinklers
- Air conditioning (Comfort cooling to office buildings over 20000ft2 only)
- Raised Access Floors (allowed units over 20000ft2)
- Tennant Fit out to offices
- Contamination (Site is assumed to be clean)
- Abnormal foundation solutions (ie Piling, Vibro compaction and the like)
- Flood mitigation measures (Site is assumed to be out of flood zone)
- Tender price increases/ inflation beyond 3rd Q 2007

Note:

All costs are notional estimates based on a typical scheme of this type. Costs have been put together without the benefit of any survey, statutory service, highways, specification or detailed drwg information. Costs could vary significantly upon receipt of further information.



Christopher Smith Associates LLP

OLDLANDS FARM - PHASE 1 With ASDA
DESKTOP ESTIMATE NO 2

14th August 2007

0	SITE WIDE ABNORMALS - SUMMARY SHEET	Quantity	Unit	Rate	Cost
	Highway Works:				
	Form new junction to site off of existing spur, on roundabout (Roundabout by others) - Assume NOT Signalled	1	PS	150,000.00	150,000.00
				Total (Highway Works)	150,000.00
	Spine Roads				
	On-site Works:				
	Capping to pavings, (Assume 300mm type 2)	10,800	m2	7.50	81,000.00
	Compacting capping	10,800	m2	1.00	10,800.00
	Pavings (30mm surface, 70mm Binder, 150mm DBM, 150mm Type 1 sub-base	10,800	m2	45.00	486,000.00
	Kerbs and edgings	2,500	m	17.50	43,750.00
	Drainage	10,800	m2	12.50	135,000.00
	Street lighting, incl cabling and ducts	1	PS	75,000.00	75,000.00
	Sub-contract Prelims	1	item	100,000.00	100,000.00
	Main Contract Prelims and Profit	15	%	931,550.00	139,732.50
				Total (Spine Road)	1,071,282.50
	Demolition and Contamination:				
	Demolition				None Advised
	Allowance for disposal of localised contamination			SAY	
	Main Contract Prelims and Profit	15	%		
				Total (Demolition & Contamination)	
	Cut and Fill Operation				
	Removal and disposal of sundry post and wire fences	1	item	10,000.00	10,000.00
	Remove site vegetation, incl hedges and small trees	115,500	m2	0.50	46,612.00
	Remove site trees, chip and dispose off site	1	PS	35,000.00	35,000.00
	Topsoil strip (300mm) and dispose part on site for re-use				
		34,650	m3	1.50	51,975.00
	Disposal of surplus (35,000m2 x 450mm = 15,750m3 rqd)	18,900	m3	15.00	283,500.00
	Cut and fill to formation (assume all material to be re-used on site as sub-soil fill, incl temp spoil heaps). Allow 500mm cut & fill across site	57,750	m3	5.00	288,750.00
	Level and compact excavation	115,500	m2	1.00	115,500.00
	Cap carpark and paved areas with 300mm 6f2	47,000	m2	7.50	352,500.00
	Main Contract Prelims and Profit	15	%	1,183,837.00	177,575.55
				Total (Cut and Fill Operation)	1,361,412.55
	Dewatering:				
	Dewatering during construction - Allowance included due to proximity of adjacent flood plain	1	PS	50,000.00	50,000.00
				Total (Dewatering)	50,000.00
	Cycleways:				
	Footpaths/ cycleway running North South	2,000	m2	50.00	100,000.00
	Main Contract Preliminaries & Profit	15	%	100,000.00	15,000.00
				Total (Cycleways)	115,000.00

14th August 2007

CSA MUT-RL - U N P M O W S LIVE JOBS ENCL CORKHILL 11163477 1

Appendix 6

DRIVERS JONAS

Viability Assessment: Oldlands Farm Business Park with foodstore, September 2007

NET LAND VALUE : With Asda

£ 2,200,000

169,231 per acre

Unit size (sq ft)

0-20,000

20,000-100,000

RENT £ psf

17.00

23.00

Individual parcel residuals

B1a parcels

	Block B	Block C	Block D	Block E. Asda Spec Unit	Block F	Block G	Block H	Block I
GIA (sq ft)	48,000	96,000	12,000	12,000	12,000	12,000	12,000	6,000
NIA (sq ft)	40,000	80,000	10,000	10,000	10,000	10,000	10,000	5,000
Rent (psf)	23.00	23.00	17.00	17.00	17.00	17.00	17.00	17.00
Rent PA	920,000	1,840,000	170,000	170,000	170,000	170,000	170,000	85,000
Yield	6.75%	6.50%	7.50%	7.50%	7.50%	8.00%	8.00%	7.50%
Void and Rent Free Period (Months)	12	12	12	12	12	12	12	12
Commercial build cost (£ psf)	149.61	148.34	129.83	125.10	127.13	127.13	127.13	135.24
Marketing Cost	20,000	40,000	5,000	5,000	5,000	5,000	5,000	2,500
Agent's Fees (Lettings @ 10%)	92,000	184,000	17,000	17,000	17,000	17,000	17,000	8,500
Legal Fees (Lettings 5%)	46,000	92,000	8,500	8,500	8,500	8,500	8,500	4,250
Year of release	2023	2017	2014	2010	2011	2019	2020	2013
Phasing	Period	Period	Period	Period	Period	Period	Period	Period
Start	64	40	28	12	16	48	52	24
End	72	51	30	14	18	50	54	25
Length	9	12	3	3	3	3	3	2
Sale	73	52	31	15	19	51	55	26

INFRASTRUCTURE COSTS

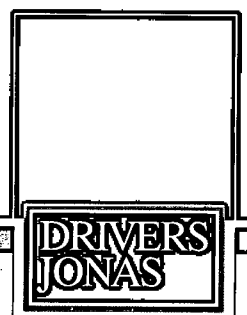
Planning / Site promotion / Surveys	£ 250,000	Contingency	Fees	TOTAL	Start	End	Phasing (Q)	Length
Highways / Spine Road	£ 1,221,283	61,064	153,882	£ 1,436,229	7	15	15	9
Cut and fill	£ 1,361,413	68,071	171,538	£ 1,601,022	7	60	60	54
Dewatering	£ 50,000	2,500	6,300	£ 58,800	7	15	15	9
Surface water attenuation	£ 750,000	37,500	94,500	£ 882,000	7	15	15	9
Cycleways	£ 115,000	5,750	14,480	£ 135,240	7	15	15	9
Soft landscaping & fencing	£ 611,800	30,590	77,087	£ 719,477	7	30	30	24
Incoming services	£ 699,200	34,960	88,099	£ 822,259	7	15	15	9
Bus route	£ 250,000	12,500	31,500	£ 294,000	7	15	15	9
Art	£ 50,000	2,500	6,300	£ 58,800	7	15	15	9
S106 package	£ 500,000			£ 6,007,826	7	15	15	9
Off site contributions	£ 250,000				7	27	27	21
Transport S106 package	£ -				7			1
Interest (p.a.)	7.75%							
target profit on cost	20.00%							

Appendix 7

Retail led regeneration

Darlington – A Case Study

September 2007



**DARLINGTON - A CASE STUDY**

Darlington – A Case Study

1.	Introduction	1
2.	Darlington Case Study	2
	<i>Morton Park</i>	4
	<i>Darlington Retail Park</i>	6
	<i>Morton Palms</i>	6
	<i>Lingfield Point</i>	7



DARLINGTON - A CASE STUDY

1. Introduction

- 1.1 This note is a case study of development on the outskirts of Darlington, Durham that illustrates how retail uses have acted as a catalyst for regeneration in the form of a successful business park, leisure and mixed use commercial development.
- 1.2 In addition, section 3 provides examples of business park's around the country that have retail uses integrated within them, demonstrating how such uses are complimentary.



DARLINGTON - A CASE STUDY

2. Darlington Case Study

- 2.1 Set out below is a case study of retail-led development that has occurred on the eastern edge of Darlington town centre on the A66 outer ring road. The regeneration of this area was initiated by the development of a Morrisons foodstore, that is situated within a scheme now called Morton Park.
- 2.2 Following the development of a 7,900 sq m GEA Morrisons foodstore in 1995 the area directly adjacent to and surrounding the foodstore has seen the successful development and occupation of in excess of 19,000 sq m GEA of office floor space (at Morton Park and Morton Palms).
- 2.3 A further 20,000 sq m GEA of business park development, providing modern office space, is underway at Lingfield Point on a site adjacent to the Morrisons store.
- 2.4 This case study highlights how retail provision (led by Morrisons) on the outskirts of a town centre have led to the development of significant office floor space, other employment and leisure uses, resulting in a successful and thriving mixed use commercial park.
- 2.5 Schemes at Morton Park, Morton Palms and Lingfield Point are described in further detail below.

Morton Park A66

7,900 sq m GEA foodstore

19,000 sq m GEA offices

DARLINGTON - A CASE STUDY

Scheme Summaries

2.6 Floor areas, letting transactions, and a sample of tenants that have taken space at Morton Park, Morton Palms and Lingfield Point are summarised in Table 1 below.

Table 1 : Scheme summaries

Use	Approximate Floor Area (GEA)	Date
Morton Park		
Office (outside of Morrisons development)	3,800 sq m	1993
Retail – Morrisons Supermarket	7,900 sq m	1994/5
Retail – Dickens DIY	7,800 sq m	1994
Retail – small units, local traders	185 sq m	1995
Industrial – Workshops, local and national companies	9,750 sq m	1994
Retail – McDonalds, Bank	650 sq m	1997
Offices* - NatWest	1,700 sq m	1997
Hotel*	Land	1997
Offices – Morison, RMC and Cooperheat	2,850 sq m	2000/1
Darlington Retail Park		
Retail Warehouse	11,400 sq m	1993
Retail Warehouse	2,600 sq m	2002
Morton Palms		
Offices	6,500 sq m	2006
Offices	4,895 sq m	2007
Lingfield Point		
Offices – Beehive	1,500 sq m	2007
Offices - Beehive	600 sq m	Available
Offices – Memphis	17,400 sq m	Available
Studios	230 sq m	2007
Studios	1,050 sq m	Available
Industrial/Warehouse	62,700 sq m	Available

* Land sold for development

DARLINGTON - A CASE STUDY
Morton Park

- 2.7 This is a mixed use development by Morrisons at the entrance to Yarm Road Industrial Estate adjacent to the main ring road bypassing the south and east side of Darlington (A66). Initial planning consent was achieved for a 6,000 sq m (GEA) superstore, 2,800 sq m (GEA) small retail units and 3,900 sq m (GEA) non-food retailing in 5 units. The remainder of the site was planned to be an office campus fronting Yarm Road and new industrial units to the rear.

Retail consent

Retail

- 2.8 A summary of buildings completed to date include :

Retailer	Date	Size (GEA)	Comments
Morrisons	Opened 1995	7,900 sq m	
Dickens DIY	1994	7,000 sq m plus 800 sq m garden centre	Now a B&Q store
McDonalds	1997	185 sq m	
HSBC (formerly Midland Bank)	1997	465 sq m	

- 2.9 In addition there are eight small shops ranging from 18 – 30 sq m (GEA), which include the following retailers:

- | | |
|---------------------|----------------------|
| ■ Spoilt for Choice | ■ Eagle Graphics |
| ■ Timpson | ■ Fabric Connections |
| ■ Thomson | ■ Harpers and Lyth |
| ■ Frame Craft | ■ Morton Furniture |

- 2.10 These exist under a part covered area known as an Enterprise Mall.

Industrial Units - Workshops

- 2.11 A total of 9,750 sq m was developed into small units with rents starting from £27 per sq m. Development was completed in early 1994. By 1997 70% of the scheme was let. Some industrial availability remains now. The scheme accommodates a wide variety of occupiers in units sizes varying between:

- 37 workshops – c.140 sq m GEA
- 28 workshops – c.28 sq m GEA
- 18 workshops – 230 – 4,20 sq m GEA

DARLINGTON - A CASE STUDY

Hotel

- 2.12 There is a Premier Travel Inn and Brewers Fair located on Yarm Road adjacent to the main roundabout entering the site. Planning consent for a 58-bedroom hotel and restaurant was granted in 2002. Morrisons sold the land for this plot to Camerons Brewery to be developed independently in 1997.

Hotel



Office

- 2.13 A headquarters building owned by Darlington Building Society was already on the site prior to development fronting Yarm Road. It is outside of the Morrisons land and was owned by Darlington Borough Council. Darlington Building Society purchased the 4.65 acre site and development started on the 3,800 sq m (GEA) office in Autumn 1993.

Offices



- 2.14 In 2000, Cooperheat took 600 sq m (GEA) of industrial and office space at Morton Park.
- 2.15 In 2001, RMC let 700 sq m of office space at £108 per sq m (GEA).
- 2.16 Processing Centre extending to 1,700 sq m (GEA) with land being sold to NatWest to develop in 1997.
- 2.17 WM Morrisons Enterprise Trust offices extending to 1,550 sq m (GEA)

Land

- 2.18 Land to the north of Morton Park extending to 12.5 acres has potentially been purchased by Burford Park Estates for further development into their "Workpod" concept for small office suites acting as a local businesses.

DARLINGTON - A CASE STUDY

Darlington Retail Park

- 2.19 This retail park is located at Yarm Road further towards Darlington town centre less than a mile from Morton Park. The park was built in 1993 with 9 units. In 2002 a former Kwik Save supermarket was converted into 3 more retail units, taking the park to a total of 14,000 sq m (GEA). The following retailers are represented, which unless otherwise stated were taken in 1994:

Retail

- | | |
|--|---------------|
| ■ Furniture Village – lease taken in August 2002 | ■ DFS |
| ■ Harveys | ■ Carpetright |
| ■ Comet | ■ Currys |
| ■ Pets at Home | ■ Homebase |

- 2.20 The redevelopment of Kwik Save provided units which were all let in March 2002 to:

- SCS – 1,200 sq m (GEA)
- Land of Leather – 935 sq m (GEA)
- Sofa Company – 465 sq m (GEA)

Morton Palms

- 2.21 A City and Northern Development of 28 acres. In 2003 an outline planning application was submitted for 7,000 sq m (GEA) of office space and the refurbishment of Morton House was undertaken. Morton House was let in 2004. Construction started in September 2003 on two high quality 4-storey office buildings:

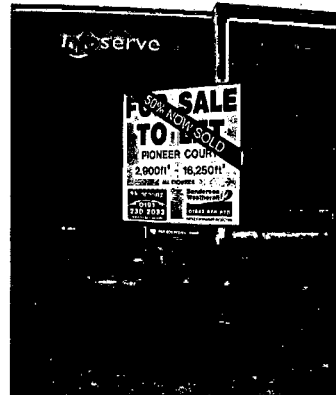
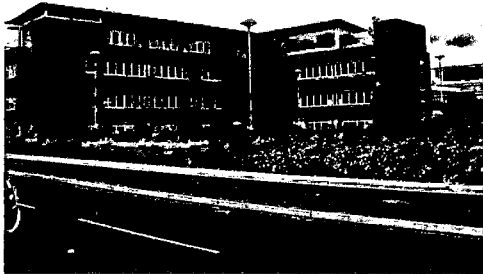
Offices



- Stephenson House – The Secretary of State occupied 3,500 sq m (GEA) in July 2007 at £156 per sq m
- Pioneer Court – A series of small offices mainly sold for owner occupation:
 - Unit 6 – 465 sq m (GEA) sold March 2007
 - Unit 2 – 465 sq m (GEA) sold Jan 2007
 - Unit 1 – 465 sq m (GEA) sold Jan 2007
 - Unit 13 – 1,850 sq m (GEA) sold on a long leasehold in Oct 2006

DARLINGTON - A CASE STUDY

- Hackworth House – 4,650 sq m (GEA) let to Whessoe in 2006 at £156 per sq m for a 15-year lease.


Lingfield Point

- 2.22 A former wool factory built in the 1950's forms the basis of this 107 acre development, which is intended to be develop into an Eco Business Village as part of a mixed use development. Some of the existing buildings are being converted currently braded as "The Beehive and Memphis". *Eco business village*
- 2.23 A mixture of let and available space is summarised below;
- The Beehive (Phase 1 and 2) let 1,500 sq m (GEA) in small units in 2007, leaving 600 sq m (GEA) (Phase 3) available.
 - The Studios have let 230 sq m (GEA) leaving 1,050 sq m (GEA) available.
 - Memphis (17,400 sq m GEA) is wholly available as offices.
 - There is also 62,700 sq m (GEA) of industrial/warehouse accommodation available/in the development pipeline.



DARLINGTON - A CASE STUDY

