

OUR VIEW ON CAMBRIDGESHIRE OFFICES & LABS

Cambridge has the highest concentration of digital tech expertise in the UK outside of London

Cambridge has emerged as having the greatest level of digital tech skills outside of London, as indicated in Tech Nation 2017.

The report highlights the growing importance of Digital Tech industry, which is now estimated to contribute £170bn to the UK economy.

In addition to the levels of expertise in digital tech, Cambridge attracted £153m of Digital Tech investment in 2016, the third highest in the UK.

First Mayor for Cambridgeshire & Peterborough elected

The decision to create six new 'metro' authorities has seen James Palmer elected as mayor of Cambridgeshire & Peterborough on 5th May 2017.

The new post will see Palmer take on responsibility for the areas economic strategy, transportation policy and housing. Palmer's office will be located in Ely and his initial focus is expected to be on improving the county's transport infrastructure.

Council forms partnership with Hill Investment Partnerships to overcome housing shortages

Cambridge council has joined forces with Hill Investment Partnerships to redevelop council owned land in order to meet the growing needs for housing in the area.

The newly formed Cambridge Investment Partnership, which will be owned 50/50 by the two partners, will aim to provide a greater number of 'affordable' homes in the city.

Cambridge leading the way in the governments 'new' Industrial Strategy

Theresa May's government unveiled the first UK Industrial Strategy in more than 30 years, with a promise to promote 'knowledge' based industries.

Cambridge is well placed to benefit from the new strategy, retaining its place as the UK's most innovative city in the latest Centre for Cities report.

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THE FACTS

Take up falls below trend levels of activity in first half 2017, although amount of space under offer suggests a strong second half of year

Prime office rents continue on their upward trend having grown by 4.9% p.a over past decade

£38 per sq ft

Prime office rent hits new peak

Two labs deals complete in the first half of 2017, the largest being the 42,688 sq ft letting to Astex Pharmaceuticals

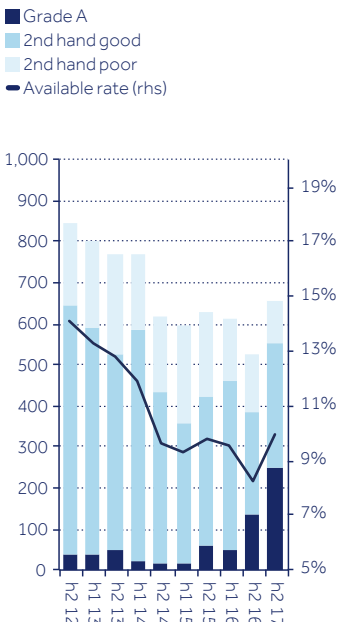
Labs availability increases to highest level in two years (130,500 sq ft) but occupiers still face limited choice

6.8%

The availability rate in the Labs market

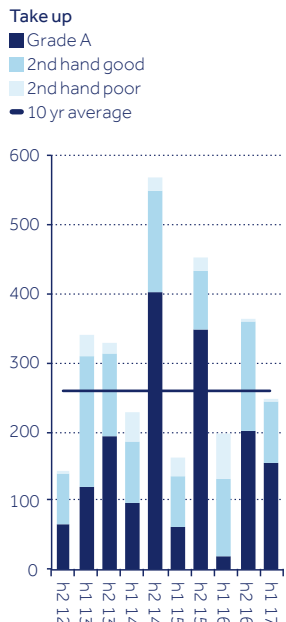
New grade A comes to the market but supply goes under offer shortly after completion

Office supply (June 2017)

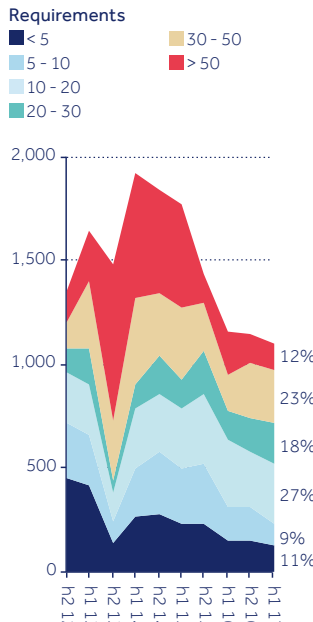


Availability 000's sq ft **638.8 ▲**
 Availability rate **10% ▲**

Office demand (June 2017)

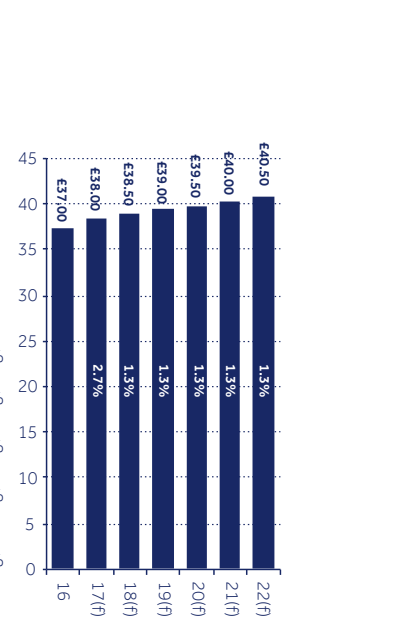


(h1 2017)
 Take up 000's sq ft **218.2 ▼**



Requirements 000's sq ft **1,096.6 ▶▶**

Office rents (June 2017)

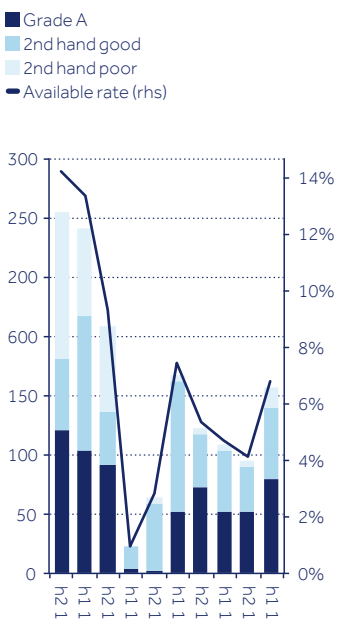


Prime EPS **£38.00 ▲**
 Secondary good EPS **£35.00 ▲**
 Secondary poor EPS **£25.00 ▲**
 Annualised growth rate **1.2% p.a.**

Cambridge Laboratories

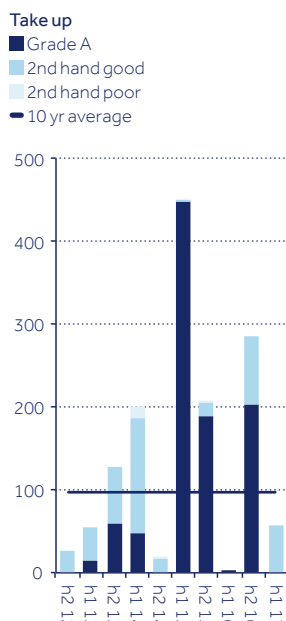
Prime open plan rents move to new high at £33.50 per sq ft, with annualised growth of 5.5% p.a. over past three years

Laboratories supply (June 2017)

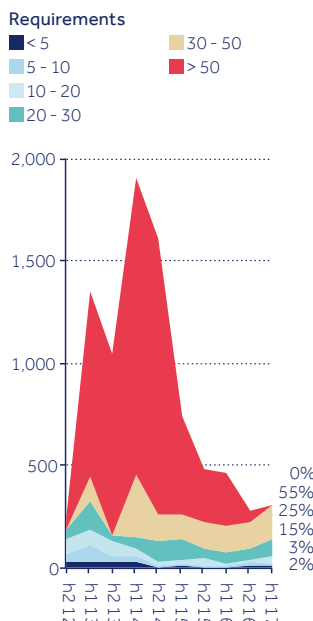


Availability 000's sq ft **130.5 ▲**
 Availability rate **7% ▲**

Laboratories demand (June 2017)

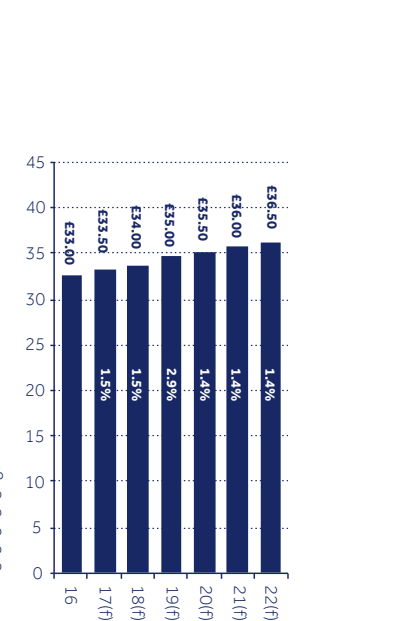


(h1 2017)
 Take up 000's sq ft **56.4 ▼**



Requirements 000's sq ft **310.0 ▶▶**

Laboratories rents (June 2017)



Prime open plan EPS **£33.50 ▲**
 Prime fully fitted EPS **£37.00 ▲**
 Prime shell EPS **£31.50 ▲**
 Annualised growth rate **1.6% p.a.**