CHEFFINS

COMMERCIAL

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DEMAND FOR LAB SPACE LEADS TO LACK OF STOCK DESPITE COVID-19

The market for laboratory space has continued to thrive throughout the Silicon Fen in spite of COVID-19, with rental growth and demand levels flourishing across Babraham Research Park, Granta Park and Chesterford Research Park – the main Parks in the south Cambridge life science cluster.

Continued from front page...

If anything, rather than dampening demand, the impact of coronavirus and the need to carry out research, manufacture and process testing equipment and develop a vaccine is accelerating the need for stock in this sector of the market. Similarly, as those who work in laboratory environments do not have the option to work from home, future occupancy looks likely to remain resilient.

By way of illustration, the BioMed@Babraham development, totalling almost 100,000 sq ft and developed on a speculative basis, was fully let prior to completion of building works with rents achieved of over £43 per square foot, representing an uplift of almost 15 per cent against last year. Whilst at Chesterford, the Newnham Building which is also being developed on a speculative basis to provide fitted lab space has now been spoken for prior to completion of works, with the deals previously in place to Isomerase and Microbiotica having now been joined by the letting of the last suite to Oncologica. Cheffins has been involved as letting advisor on both of these parks as well as Granta Park where, in the last 12 months, lettings to Illumina and CRUK have been concluded.

The other factor behind this level of take up has been the availability of space that is specifically targeted at life sciences and technology companies which have outgrown incubator accommodation and are looking to scale-up. This means providing a level of laboratory fit out which allows occupiers to move in without incurring either significant cost or time delays in adapting buildings for their needs. The continued appetite for this type of space as a result of the success and expansion of companies in this sector is driving the take up and rental growth we have seen over the last year or so.

Cheffins acts for vendor in one of Cambridge's largest commercial development land deals

Cambridge's position at the forefront of the technology and innovation market makes it one of the UK's most attractive locations for property investment. The city's R&D and laboratory property markets are amongst the most mature in Europe but there are precious few opportunities for new investors of scale to enter. Freehold sites with the capability to be developed as a brand-new business or technology park rarely come to the market locally and thus these types of opportunities garner huge levels of interest when they do arise.

In the longer term, given that typical Cambridge start-ups or early stage companies who occupy this type of space are dependent on securing funding to develop their businesses, any downturn in the wider economy could lead to a negative impact on investment. However, there has not been any sign of this yet and arguably the biggest challenge facing this sector is the lack of space available for immediate occupation. In comparison with the activity over the last 12 months, with over 150,000 sq ft of deals completed, the letting of the last suite in the Newnham Building means that the next available space is likely to be the Emmanuel Building at Chesterford Research Park or the Portway Building at Granta Park, comprising a total of around 130,000 sq ft, neither of which will be available for occupation until the second half of 2021.

In summary, despite the uncertainties and challenges we will undoubtedly face as we work through the effects of the current COVID crisis, the long-term future of Cambridge as a globally important location for the technology and life sciences sectors is set fair. The range of bidders and success of the sale of the development land adjacent to Peterhouse Technology Park featured elsewhere in this publication also underpins this view and the more immediate challenge is ensuring a sufficient supply of space to meet demand.

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We were fortunate enough to be able to offer such a site earlier this year, located on the edge of Cherry Hinton, immediately adjoining Peterhouse Technology Park, global home to tech giant ARM Holdings. The 9.17-acre site had been allocated for employment use and was situated at the heart of the "Cambridge Cluster." It had potential for a wide range of possible development options and to create in excess of 300,000 square foot of buildings.

Interest in the land proved to be vigorous and included regional, national and international property developers, despite the lockdown conditions which were endured during marketing. An initial round of bidding produced ten offers, and unconditional contracts were exchanged with the ultimate purchaser, the Cambridge University College Peterhouse and their development partner Abstract Securities, within a matter of a few weeks. The final price of £18.5 million has set a new benchmark for commercial land outside the city centre.

This was a significant acquisition by Abstract and it is illustrative of the company's confidence in the long-term prospects for the Cambridge market. CEO Mark Glatman said "We are really excited to be developing in Cambridge. It is a location we have followed for many years and we believe it will be a key engine room to growth as our economy recovers over the coming years".

We are delighted to be now jointly advising Abstract on their proposals as they begin to bring the land forward for development.

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Sheds no longer the Cinderella

The industrial and warehouse sector has shown itself to be one of the only winners from COVID-19, defying the rest of the market with evidence of rising rental and capital values throughout the region over the past six months. Since the start of the pandemic we have seen incredible growth in online shopping, and as a result, demand for well-located warehousing to service the needs of retailers and third-party distributors increased dramatically. In addition, particularly around Cambridge, a number of modern industrial buildings have been re-purposed for mixed uses: including laboratories, offices, assembly as well as storage, and we forecast further growth potential in this so-called "mid-tech" market.

According to e-commerce specialists, Wunderman Thompson, fewer than 16 per cent of UK consumers intend to return to their old shopping habits post-lockdown, and this has had a direct impact on the demand for warehousing stock. Apparently, online purchasing accounted for 62 per cent of all shopping during lockdown, compared with 43 per cent pre-COVID-19.

This looks to be a trend set to continue and will be one of the biggest drivers of activity in the industrial market.

Illustrating this, headline rents for new-build industrial units in good locations around the region are in the range £10.00-£12.50 per square foot (psf), with higher rents achievable in the more prime Cambridge locations. Five years ago, top industrial rents were only around £7.00 to £8.00 psf; a combination of very short supply, increased build costs and strong demand have contributed to this growth which shows no signs of abating.

In the olden days, when I began my career, we were taught that investment returns from industrial property had to be much higher than retail or office property because of their inferior locations, more rapid obsolescence and perhaps general "dirtiness." The big investment funds and property companies shied away from the sector, preferring instead the more glamorous offerings in the retail and office markets. Well, how things have changed: prime industrial yields in the region

are now as low as 4% to 5%, due to an increase in demand, making them lower than both office and retail. And despite the increase in price, everyone wants to buy: institutions, property companies and private individuals alike are all looking for that elusive shed investment and this demand has stimulated a new wave of speculative development.

A good local example of such a new development is at Bourn Quarter, to the west of Cambridge, where planning permission has been applied for, for two phases of development. The new 25-acre industrial site close to the A428 will be developed by Aitchison Developments for Savills Investment Managers and will comprise up to 350,000 square foot (sq ft) of prime, highly specified and appointed space once fully built out. A 56,000 sq ft "mid tech" unit at the scheme has already been pre-let to a growing tech company, demonstrating the demand for this type of property. Similarly, at Enterprise at Cambridge Research Park, a speculative industrial (mid tech) scheme of nine units has let well with rents achieved at £12.50 psf. The developer, XLB on behalf of Royal London, is considering a second phase there. At Bar Hill, planning permission has recently been granted for a new development at Norman Park comprising 107,000 sq ft in eight units. The scheme is promoted by Wrenbridge and pension fund L&G.

Across the region as a whole, the industrial market is characterised by a lack of supply of available buildings, either to rent or for sale, and as a result, units are often snapped up quickly when they come to the market. We expect it to be a matter of time before we see new industrial developments in all the main towns of the region. When that happens we will know that sheds really are coming to the ball!

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SIPP Purchasers dominate commercial property sales at auction

Against a backdrop of dwindling funds in individual savers and corporate dividends and alarmingly low interest rates, we have seen an uptick in the number of commercial properties being bought by Self-Invested Personal Pensions (SIPPs) as people look to stimulate their pensions' earning abilities. With some equity markets still beneath their pre-COVID valuations, savings values have been hit repeatedly throughout the pandemic leaving many facing either working for longer or retiring on less. The combination of low bond yields and decreased interest rates has encouraged many to take control of their own investments and capitalise on the more stable returns delivered from bricks and mortar.

Using commercial property to bolster a pension is clearly a desired route for many, in fact, over two thirds of commercial property bought at the Cheffins property auction in the

Cambridge office market to show resilience thanks to need for collaborative working environments

The Cambridge office market has enjoyed long-term flows of investment and rising rents as home-grown companies competed with global corporates for the best quality space on offer. This has led to a consistently buoyant market with year-on-year growth in rental values and on-going speculative development to meet demand for office space in Cambridge's tightly packed city centre and prime edge of town business parks.

In fact, Cambridge as a whole has seen a growth of average rental values of circa 30 per cent since 2015, with hot spots like the city centre even outperforming this level as both new and second-hand stock was snapped up by the most active of occupiers in the market.

However, the prolonged period of working from home as a result of COVID-19 has inevitably impacted the market and, as we all begin to consider how we will re-occupy our offices, it remains to be seen whether these changes will only last for the duration of the current crisis or whether they will be part of a more fundamental shift.

My personal view is that the answer will lie somewhere within the two extremes. Being in lockdown has demonstrated that working from home can be done successfully and doesn't necessarily equate to an excuse to take it easy. I think this particularly applies to dealing with existing or secured work where fewer distractions can actually lead to increased productivity. However, in the longer term, the challenge for many will be winning new business and maintaining the flow of ideas and research that drives the Cambridge economy forwards. To allow this to happen it will be vital to provide collaborative environments and to maintain the relationships and networks that are central to this process and it is hard to see how this can be done remotely. There will of course also be a significant number of people for whom home working is not an option for various reasons and, in addition to work itself, the social and human elements of office life should not be overlooked. For these reasons I do not believe that wide scale full time home working on a long term or permanent basis will become the new normal.

Equally, I don't anticipate that we will automatically see a return to the way in which we worked before the pandemic and that the trend for flexible working, with a mix of home and office based working, will continue to develop with more focus on using offices for the 'meet and collaborate' elements of working life. Quite how this will play out remains to be seen and will vary for each of us but even just 'flattening the rush hour curve' will save time as well as having environmental benefits.

Irrespective of how these trends evolve I do think that the fundamental long-term demand for office space in Cambridge will remain strong for the reasons already mentioned. Currently the market is seeing demand from the type of typical classic young Cambridge tech companies who need collaborative space (and who it should be remembered have driven us out of previous market and economic difficulties) as well as larger corporate occupiers like Apple and Mathworks which are still proceeding with long term expansion plans in the city.

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How do you get people back into the office safely?

The design and fit out company COEL, in partnership with Cambridge Consultants, have developed a simulation to model the spread of COVID-19 in the workplace which will help mitigate transmission and enable businesses to bring staff back to the office safely and confidently. This powerful tool runs various safeguarding scenarios for offices and laboratories which will support and guide decision-making about the physical work environment leading to a significant reduction in the spread of infections. **For more information on The Guide to 'A New Way of Working' please visit www.coel.co.uk/covid19-new-way-of-working/**

coel making space work

past year has been from SIPP investors, a figure replicated in our most recently held auctions in July and September. The key attraction of using a SIPP to invest is that growth in a property's value is free from capital gains tax, whilst also giving the pension a tax-free rental income, along with potential inheritance tax advantages for the individual.

Whilst SIPP purchasers do buy commercial property via private treaty, the auction process can be particularly attractive to this type of buyer, mainly because of its hassle-free and immediate nature. Typically, uncomplicated and well-let retail units, industrial units and office buildings appeal to the SIPP purchaser due to the resilient rental income and potential for capital growth which these types of properties provide. For sellers looking to cash-in their assets, the property auction enables a quick release of equity for commercial holdings in a transparent way that can demonstrate that market value has been achieved. Currently the market is strongest for industrial or mixed-use lots which guarantee both rental yields and capital growth. And whilst there has been much talk of the pandemic's effect on the retail market, units in good locations offered with reasonable reserves are still seeing strong interest from purchasers.

As pension pots continue to diminish, we forecast that we will see a continued increase in the number of individual investors who look to diversify incomes and make the most of the potential tax benefits which commercial property ownership offers.

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Turnover rents are in demand – what are they and how can they help tenants and landlords?

Turnover rents have become big business throughout the coronavirus outbreak, and it looks like they are here to stay. In basic terms, a turnover rent either replaces a fixed rent or goes alongside a market rent. So rent is calculated as a percentage of a given tenant's turnover from a shop or restaurant, dependent on the sector. Whilst turnover rents have been in existence for some time, they are usually deployed when a company goes into administration, however following lockdown, we have seen a huge increase in the use of this method of collecting rent, as shops and restaurants feel the full force of declining footfalls.

As shop, bar and restaurant owners continue to experience cash flow pressures, turnover arrangements can be a saving grace allowing them to continue to trade and ride out the coronavirus crisis. In fact, a number of the UK's largest retailers and restauranteurs have been reported to be seeking turnover-based or turnover-linked systems, including New Look and AllSaints. The beauty of the turnover rent system is that it can benefit not only the retailer but also the landlord, as whilst rents may be lower in times of hardship, when trading improves the landlord will then reap the benefits. Savvy landlords can spot opportunities here, perhaps by offering turnover rents for tenants in up and coming areas of a town, or for start-up businesses which appear to be cultivating strong consumer bases.

At Cheffins we have dealt with a number of enquiries for turnover arrangements with both restaurant owners and retailers seeking these options from landlords. When these manage to encourage quality tenants to continue trading and to help balance out the tenant mix in a given location, we have been supportive of these moves. However, for landlords there are a number of factors which need to be considered. These include having a full understanding of a given tenant's business; ensuring that the tenant does not conflict with other occupiers in a certain location; taking a close look at the lease and ensuring the landlord has enough levels of control and primarily whether to accept the turnover situation or to face the prospect of an empty unit.

> **"Turnover rents can be a saving grace allowing shop, bar and restaurant owners to continue to trade."**

How these turnover rents will affect the commercial property market as a whole is yet to be seen, however for the majority of landlords and tenants they will provide a life raft for the next few months as we begin to understand what the 'new normal' will really look like.

For advice on turnover rents for both landlords and tenants, contact Darren Hill darren.hill@cheffins.co.uk or Gareth Brewer gareth.brewer@cheffins.co.uk

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Advice for Landlords – how to manage rent deferrals and lease events in the current market

Much of the work undertaken by the Cheffins Commercial Management team in the past six months has involved mediation between landlords and tenants during the COVID-19 outbreak. Responding quickly and positively to a rapidly changing commercial market and reaching agreements and compromise positions between landlords and tenants has been a fine balancing act, however, our close working and collaborative relationships with clients and our knowledge and empathy towards tenants has helped us to be remarkably successful in these negotiations to date.

As the majority of both tenants and landlords have experienced sudden and significant cash flow issues, how to navigate the coming months will be essential to keep businesses afloat. As with the emergency Coronavirus Act which came into force in March this year, UK commercial and residential tenants who miss rent payments due to the impacts of coronavirus are protected from eviction for a minimum of three months. In order to manage this and to try and retain a level of income, for landlords, deferring, suspending or reducing rents are an option to avoid tenant insolvency.

As the UK economy approaches the new normal, key decisions for landlords will be how to deal with repayment of rent deferrals and any upcoming lease events.

Now that businesses are trading again, albeit in somewhat straitened circumstances, it is more important than ever to secure long-term rental income by retaining good tenants. There are a series of approaches for handling this; such as repayment plans for 2021 or entering new lease agreements over long-term periods to ensure regular income.

This has been a complex time for property management, with questions over insurance policies, additional costs to landlords for enhanced cleaning regimes and Company Voluntary Arrangements which have been used to reduce lease liabilities.

The most important role of property managers in this case is to ensure that restructured rent payment schedules, management of debt or any other alternative arrangements are accurately recorded and documented to reflect both parties' intentions.

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Stop Press – Class ZA now in force

As of 1st September, the new Class ZA was brought into law as part of a raft of changes to new permitted development rights. This new ruling allows for the demolition of a single detached building which was in existence on 12 March 2020 and used for office, research and development or industrial processes, or a free-standing purpose-built block of flats to be demolished and replaced by a free-standing house or an individual detached block of flats. These must be within the footprint of the old building and allow up to two additional storeys in the airspace.

Whilst there are a number of restrictions on this and there is a complex prior approval process, this will allow commercial property owners an opportunity to replace buildings with residential, hopefully with shorter lead times compared with the planning application route. This change to permitted development rights is welcomed and is beginning to demonstrate the government's commitment to provide new homes. It has the potential to be very successful if Local Planning Authorities take a pragmatic approach to how they consider such applications.

The new rulings will not apply to agricultural, horticultural or equine buildings and will also not be allowed in protected areas.

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Planning applications accelerate as industry recovers from lockdown

Planning Portal has recorded a major spike in the number of planning applications submitted in the summer months post-lockdown. According to the site, more than 59,000 applications were made in July alone, representing a 20 per cent increase on the same period last year. Whilst the majority of these were from homeowners making improvements to their own properties, there has also been an increase in the number of commercial planning applications which have been submitted throughout England and Wales.

At Cheffins we have dealt with a series of commercial planning applications both during and after lockdown. As a sign of the times, one of the applications which has been recently approved is for a temporary structure for the production of hand sanitiser for Cheffins' long-standing client, CambCol, which is repurposing its factory to supply this product alongside other high-quality medical products.

Another noteworthy application was the approval of a large extension to the Masters distribution centre on the A10 at Stretham, near Ely. The scheme included a brand-new warehouse, a new frontage office block, additional landscaping, an HGV parking area and service yard. There is high demand currently for warehousing stock as third-party logistics suppliers seek suitable properties throughout the Eastern region. There is a chance that applications for warehousing may increase over the coming months as occupiers, developers and landowners look to make the most of this trend.

Other recent success stories include a new café and restaurant for Bannold, the landscape materials business in Fen Drayton, our fifth self-storage scheme, several rural holiday accommodation schemes, changes of use for commercial properties and a major planning due diligence exercise.

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PD rights for upward extensions to pay dividends for commercial property owners

In July 2020 a series of planning measures were laid before Parliament to give effect, in part, to the Government's pledge to reform the planning system and 'build, build, build' to help the economic recovery following the COVID-19 pandemic. Perhaps the most interesting of the new permitted development rights which were introduced is the ability to add storeys onto detached or terraced buildings currently in commercial or mixed-use. The rationale behind these measures is that they will both support the high street revival by allowing empty commercial properties to be quickly repurposed and reduce the pressure to build on green field land by making brownfield development easier.

At Cheffins we have had multiple enquiries from commercial property owners on how they can add additional storeys to their property holdings and put these new PD Rights to use. To clarify, owners of properties in the A1 (shops), A2 (financial and professional services), A3 (restaurants and cafes) or B1a (offices) classes can now add self-contained flats on the upper parts of the building under permitted development. However, it is not as simple as it may sound. The principle here in each case is that the construction of up to two additional storeys of new residential accommodation is permitted (other than on single storey buildings where only one other storey is allowed), but this is subject to prior approval of a series of matters by the local planning authority.

We urge property owners to tread carefully when it comes to these new permitted development rights particularly with regards to upward extensions. As expected, there are a series of hurdles to overcome when it comes to gaining a successful prior approval. These matters are extensive and include transport impacts, flood risk, contamination, external appearance and so on. In addition, there are a number of exclusions including listed buildings, or buildings within conservation areas and various other limitations including maximum height and age of the building in question.

These new PD rights aim to boost housing supply within existing developments and give more flexibility for provision of new homes without the need to obtain planning permission,

whilst also helping to make commercial property more fit-for-purpose in today's market. There has been a rapid expansion in permitted development rights over the past decade as a result of the urgent need to deliver more housing, however this has now been compounded with the increase in vacant commercial properties in towns and cities following COVID-19.

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New use classes order to provide a silver lining for struggling retail market

The retail sector, alongside leisure & restaurant, has to be the part of the commercial property industry which was hit hardest by the COVID-19 outbreak. With 'non-essential' stores closing throughout the lockdown period, around two thirds of retailers struggled to meet rents fully or on time. This was a large swathe of the industry, particularly as around 69 per cent of UK retail stock was deemed as 'non-essential' during the outbreak. Similarly, capital values for retail stock fell dramatically in March and April, reflected by the collapse into administration of Intu Properties, owner of shopping centres such as Lakeside and the Trafford Centre which has come hand-in-hand with a number of the UK's most well-known retailers also going into administration. Stores will come under increased pressure to perform whilst social-distancing measures are still in place and online sales will continue to see stratospheric growth, but there may be a silver lining to what has to have been the biggest dark cloud to have hit the retail sector since records began.

The changes to the use classes order which came into effect on the 1st September represent a fundamental overhaul of the system with the aim to reflect the increasingly diverse range of uses found in town centres, whilst also allowing businesses the flexibility to meet changing demands. These changes have been fast-tracked by the government as a result of the COVID-19 pandemic and hopefully will re-energise our struggling town and city centres and enable retail stock to remain resilient to the exodus to online shopping. This is a radical change for the industry with the prospect of significant benefits to the marketability of all types of property but not least town centre shops and B1 industrial units which can now be used for a wide variety of uses without the need for planning consent. Doing away with lengthy change of use negotiations will help to get properties re-opened faster whether they be shops, cafes or

Guide to changes to the Use Classes Order in England

Changes of use within the same class are not development.

Use	Use Class up to 31 August 2020	Use Class from 1 September 2020
Shop - not more than 280sqm mostly selling essential goods, including food and at least 1km from another similar shop	A1	**F.2**
Shop	A1	**E**
Financial & professional services (not medical)	A2	**E**
Café or restaurant	A3	**E**
Pub, wine bar or drinking establishment	A4	**Sui generis**
Takeaway	A5	**Sui generis**
Office other than a use within Class	B1a	**E**
Research & development of products or processes	B1b	**E**
For any industrial process (which can be carried out in any residential area without causing detriment to the amenity of the area)	B1c	**E**
Industrial	B2	**B2**
Storage or distribution	B8	**B8**
Hotels, boarding & guest houses	C1	**C1**
Residential institutions	C2	**C2**
Secure residential institutions	C2a	**C2a**
Dwelling houses	C3	**C3**
Small house in multiple occupation 3-6 residents	C4	**C4**
Clinics, health centres, creches, day nurseries, day centre	D1	**E**
Schools, non-residential education & training centres, museums, public libraries, public halls, exhibition halls, places of worship, law courts	D1	**F.1**
Cinemas, concert halls, bingo halls and dance halls	D2	**Sui generis**
Gymnasiums, indoor recreations not involving motorised vehicles or firearms	D2	**E**
Hall or meeting place for the principal use of the local community	D2	**F.2**
Indoor or outdoor swimming baths, skating rinks, and outdoor sports or recreations not involving motorised vehicles or firearms	D2	**F.2**

restaurants and hopefully should help to increase footfall in what have become ghostly town and city centres across the country.

However, it must be considered that these changes may end up having major implications on the future of town centre layouts. Previously local planning policies helped to ensure a healthy mix of different uses in any given parts of town centres, but now landlords will be the ones governing the makeup of any given area by the use of lease user clauses. This is fine where a single landlord might own a substantial part of a town centre, such as with the Cambridge colleges, and be able to ensure a wide variety of businesses; however, when it comes to individual or investment landlords, this could result in a 'one size fits all' issue where every High Street across the country appears to be exactly the same as large-scale retailers dominate all available units.

The implications of these changes on the market will become evident as we progress through the remainder of 2020 and early 2021 however the drafting of user clauses in new leases will undoubtedly impact instantaneously which is bound to have a knock-on effect on rent reviews and property valuations.

Against the background of this scenario Cheffins has

successfully let 19/20 Market Street in central Cambridge to The Gadget Shop at a reasonable rental level without significant additional incentives being granted. The Café Rouge unit on Bridge Street is under offer after a competitive tender process.

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CHEFFINS

Sold

Morley Way, Peterborough
Freehold Sale – Industrial, 169,820 sq ft

Client: The Heys Group Ltd
Buyer: Bapchild Motoring World (Kent) Ltd
Price: £5.8M

Letting

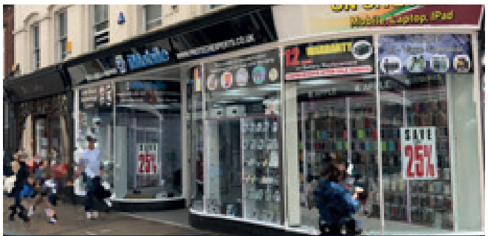
Unit 7 Enterprise, Cambridge Research Park, Waterbeach
Acquisition – Letting, Business Unit, 5,452 sq ft

Client: Biochrom Ltd

Letting

Units 8 & 9 Enterprise, Cambridge Research Park, Waterbeach
Letting – Business Unit, 11,576 sq ft

Client: Royal London Mutual Insurance Society Ltd
Tenant: Grifols UK Ltd



Letting

19/20 Market Street, Cambridge
Letting - Prime Shop, 1,100 sq ft

Client: Cambridge City Council
Tenant: Phone Gadget Ltd

Rent Review

City House, Hills Road, Cambridge
Rent Review – Offices, 11,000 sq ft

Client: Geant

Sold

21A Broad Street, March
Property Auction – Investments, A1 Retail, 2,046 sq ft

Client: Private Investor
Price: £150,000

Letting

The Newnham Building, Chesterford Research Park
R&D Lab Space – lettings, 38,000 sq ft (total)

Client: Aviva Investors
Tenant: Various occupiers

Sold

145 - 161, Cherry Hinton Road, Cambridge
Land Sale - Redevelopment, 0.74 hectares (1.84 acres)

Client: Swiss Laundry
Purchaser: GCR Camprop Ten Ltd
Price: £6M

Letting

Buildings 940 and 950, Babraham Research Park
R&D Space – Lettings, over 104,000 sq ft (total)

Client: Bio-Med Realty Inc.
Tenant: Various occupiers

Management

Elsenham – Management Property
Warehousing, 68,806 sq ft

Client: Private Individuals
Tenants: Tuplins and Your Furniture

Letting

First Floor, 7340 Cambridge Research Park, Waterbech
Office – Letting, 4,932 sq ft

Client: The Royal London Mutual insurance Society Ltd
Tenant: Inotec Ltd

Sold

79 and 83 High Street, Newmarket
2 Separates Investment Sales – Retail

Client: H & J Cutlacks
Purchasers: both private individuals
Price: £325,000 (79) and £327,000 (83)

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