



Bromwich Hardy
Barometer
2023

BROMWICH 
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Welcome to the 2023 Bromwich Hardy Barometer

I am delighted to present this year's Barometer



Tom Bromwich
Founding Partner

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And for the first time in some years, it feels as if 2023 was almost a normal year.

Yes, the prevailing economic conditions were far from ideal, but we enjoyed a degree of political stability which has been rare in recent years. There were no changes of Prime Minister, no wildly unrealistic budgets and the shadow of the pandemic continued to recede.

And against that backdrop, the past 12 months have turned out to be somewhat better than the market was predicting at the start of the year.

We've grown our market share in the Coventry area significantly over the past 12 months – now commanding more than 34 per cent of total deals against 25.7 per cent in 2022. Our total number of deals in the area has also grown from 87 to 93 as our team's expertise has proven itself time and time again.

Our volumes of sales and lettings have shown steady growth, we've seen a consistent upward curve in the number of properties we have under offer, our listings book is particularly strong and we've doubled our volume of professional work.

One area of considerable strength has been the continued growth in industrial rents throughout the year – the result of supply continuing to lag well behind demand, creating intense competition for both existing and new build accommodation the moment it is released to the market. There seems little reason to think this will taper off in 2024.

Rental growth across Coventry as a whole is trending slightly above the UK national average, with Warwick remaining by far the most expensive submarket for occupiers with average rents of £9.50 per sq ft. Stratford, at the other end of the spectrum, commands just north of £7 per sq ft.

Perhaps more surprisingly, we have also seen a continued take up of office lettings across the past year. This has seen a significant flight to quality as companies recognise the need to provide their employees with high-quality, attractive workplaces which meet all the demands of modern working life and attract them back into shared spaces.

This trend is likely to continue in 2024 as the number of employees working from the office full time continues to grow – it was up to 43 per

cent in 2023 from 36 per cent in 2022.

One area which has continued to struggle is the investment market. The damage done by Trussenomics has left deep scars and we have seen lower volumes of investment activity as a consequence – with rising interest rates another factor to add into the mix. Whilst we expect this situation to stabilise a little in 2024, we do not foresee a quick return to the investment volumes of previous years.

A particularly pleasing development this year has been a big growth in the volume of professional work we are undertaking. Year on year we have completed 20 per cent more valuation reports, seen a 25 per cent increase in the total value of the properties valued and increased our total fee income by 18 per cent. We've also recruited Steve Compton to the team as a consultant, which has helped us build our rent review offer considerably.

Also joining us was apprentice surveyor Charlie Glover, under a new training scheme, run in partnership with the Royal Institution of Chartered Surveyors. We think we are the first firm of our size in the region to recruit through the scheme, which underlines our commitment to developing a new generation of commercial property talent.

The year has also seen us continue our awards success. We were thrilled to be named the best commercial agency team in the Midlands at the inaugural Midland Property and Investment Awards as well as winning the title for the most active agent for Warwickshire for the ninth year running as part of the EG Radius awards and scooping four awards from industry data experts CoStar.

And, of course, away from work our commitment to our communities and good causes remains paramount. We are now a main sponsor at Coventry Rugby, have thrown all our weight behind the Brightsides Row which is raising money for charities Get A-Head and Meningitis Now, continue to support grassroots football, cricket and rugby and are backing local shooting star Hattie Cloves in her bid to compete at the Olympics.

My thanks to you all for your support over the past year. I hope you find this year's Barometer useful and look forward to a successful, prosperous 2024.

Our year of success

It's been a strong year across the board for Bromwich Hardy, but there are two areas in particular where results have been especially pleasing. The past 12 months have seen our valuation instructions increase by 25 per cent as we have consolidated our position both in Coventry and Warwickshire but also further afield. Similarly, our property management team have seen their instructions rise by 12 per cent as more and more landlords across the country tap into our expertise in this field.

Sales

£13,473,000

180,127 sq ft



Industrial

£9,290,000

152,826 sq ft £60.79 psf

Office

£2,438,000

13,139 sq ft £183.05 psf

Retail/Leisure

£1,745,000

14,162 sq ft £123.22 psf

Letting

£5,777,064 pa

731,346 sq ft + 9.46 acres



Industrial

£3,828,615 pa

645,435 sq ft £5.93 psf

Office

£871,625 pa

58,165 sq ft £14.99 psf

Retail/Leisure

£424,824 pa

27,746 sq ft £15.31 psf

Land

£652,000 pa

9.46 acres £68,922 per acre

2023 Highlights and Records

Industrial

Unit 38 Meon Vale
 ☐ Stratford-upon-Avon

Size (sq ft)	Rent (pa)
75,068	£375,340

Offices

36 Bennetts Hill
 ☐ Birmingham

Size (sq ft)	Rent (pa)
1,765	£39,713

Investment

Daleside House
 ☐ Nottingham

Size (sq ft)	Price
83,900	£2,500,000

Retail/Leisure

104 Parade
 ☐ Leamington Spa

Size (sq ft)	Rent (pa)
2,180	£40,000

1-3 Cobalt Centre
 ☐ Southam

Size (sq ft)	Rent (pa)
25,283	£202,264

Gallagher House
 ☐ Warwick

Size (sq ft)	Rent (pa)
10,040	£89,520

Unit 1 Barn Way
 ☐ Northampton

Size (sq ft)	Price
13,145	£1,650,000

89 Regent Street
 ☐ Leamington Spa

Size (sq ft)	Rent (pa)
2,103	£40,000

Woodford Lodge Farm
 ☐ Nuneaton

Size (sq ft)	Rent (pa)
25,863	£138,500

Nicholls House
 ☐ Leamington Spa

Size (sq ft)	Price
11,032	£2,050,000

86 Regent Street
 ☐ Leamington Spa

Size (sq ft)	Price
1,835	£520,000

3 Priory Place
 ☐ Coventry

Size (sq ft)	Rent (pa)
1,044	£27,500

The state of the market

Founding partner Tom Bromwich says the commercial property market remained robust in 2023 despite economic and political challenges

Market rents in Coventry are the second highest in the West Midlands region, just behind Northampton at £8.20 per sq ft

There's an old joke about economic forecasters which says that if you ask three of them for their predictions for the next 12 months you'll get four different answers.

Things aren't that much different in the commercial property world.

Twelve months ago, much of the talk in the industry was of a looming economic downturn, the end of the office market and a retail sector in a terminal tailspin. Commentators were largely pessimistic and warning that belt tightening would be the order of the day across the industry.

So, when I wrote here last year that the market had shown greater resilience than many thought possible, I was swimming a little against the tide. Fortunately, it proved to be the case in 2022 and again over the past 12 months.

Much of the strength throughout Coventry, Warwickshire and the wider West Midlands comes from our industrial sector. Our location at the heart of the Midlands and historic reputation as the home of UK manufacturing makes this a highly attractive location.

Market rents in Coventry are the second highest in the West Midlands region, just behind Northampton at £8.20 per sq ft.

Rent growth in the industrial market has been driven by outperformance in the logistics and light industrial sectors over the past two years. Growth in these two subsectors saw double digit annual growth as early as the start of this year, standing at 13.4 per cent and 10.3 per cent respectively.

Lack of supply will continue to drive occupier demand. We continue to see strong competition in a restricted market, with insufficient new development and a lack of freehold opportunities for owner-occupiers.

There is some sign of improvement – Coventry is set to see the highest level of new deliveries in six years thanks to the 3.3million sq ft now under way – but it will not satisfy the high levels of demand.

This is where we need to see a real political will to challenge the status quo.

We need to see a fundamental shake-up of the planning sector to incentivise new building

and sweep away some of the current barriers to construction if things are to change.

And alongside this, planning authorities need to be ready and willing to support a broad mix of developments and not just the big sheds which deliver quick and easy wins for them against their planning targets. Without a really strategic, co-ordinated approach to planning, we will continue to endure a feast of demand against a famine of supply.

There remains cause for quiet optimism in the office market. We have seen a steady increase in both sales and lettings across 2023 and this is a trend which will continue.

These twin factors have driven a demand for high-quality offices which will remain a feature of the market for several years to come. As we move through the changes to MEES regulations which will make band C properties the minimum standard by 2027, the flight to quality is only going to get stronger.

As an example, the prestigious BOURN development in Coventry – which has been carried out to the highest environmental standards – has attracted a huge amount of interest. We have now let over 28,000 sq ft to three separate tenants at a very strong headline rent.

It is, of course, essential that any business, investor or developer, maximises their financial efficiency during periods of economic uncertainty such as this, and that has fuelled a growth in the demand for professional services.

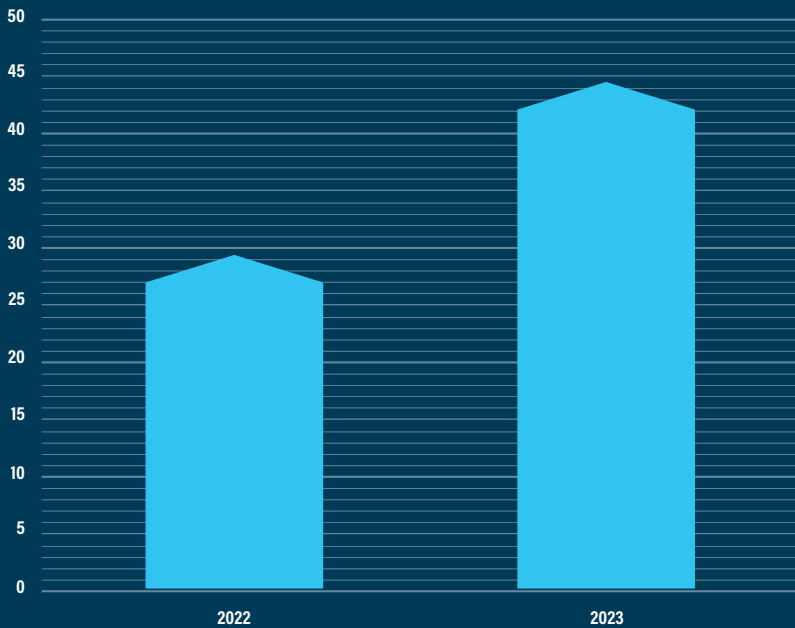
We've certainly seen it here at Bromwich Hardy, with a big increase in valuation work and rent reviews over the last year. The increasingly complex nature of legislation around commercial property and some of the after-effects of the pandemic are certainly factors as companies work to catch up on some of the impact of the various lockdowns.

Demand for these services has come from across the board and has seen us working on behalf of a variety of clients including mainstream and challenger banks, pension schemes, companies, landlords and tenants for a whole host of purposes.

A year of success

Bromwich Hardy Rise In Professional Work

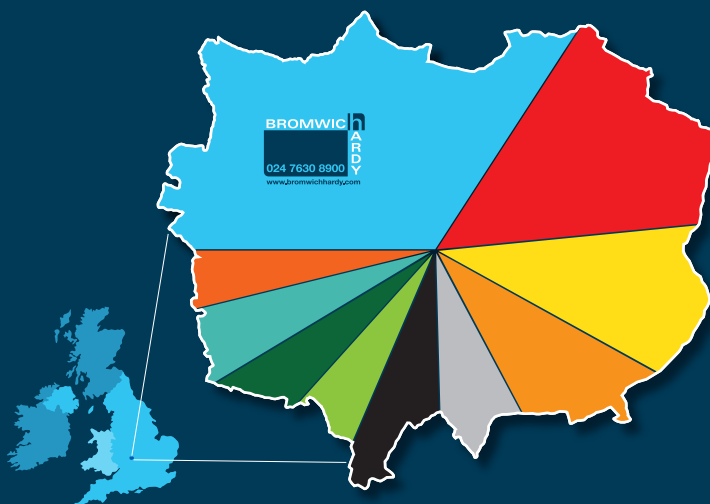
Rent reviews and lease renewals



Highlights

- 52% increase in rent review and lease renewal instructions
- 25% increase in valuation instructions
- 12% increase in property management instructions

Bromwich Hardy Market Activity (01/01/23 – 31/12/23) Coventry Area



Deal Making Market Share

	No. of Deals	% of Deals	Total sq ft
■ Bromwich Hardy LLP	93	34.19	454,365
■ EHB Reeves	39	14.34	83,779
■ Wareing & Co	26	9.56	60,028
■ Loveitts Ltd	25	9.19	80,915
■ Holt Commercial	20	7.35	107,185
■ Howkins & Harrison LLP	19	6.99	149,853
■ Avison Young	14	5.15	329,711
■ Sheldon Bosley Knight	13	4.78	67,038
■ Tim Cox Associates	13	4.78	19,486
■ Westbridge Commercial	10	3.68	16,195
Total	272	100	1,368,555

Market Update

for the year 2023

- Coventry Central (office)
- Coventry Fringe (office)
- Coventry (industrial)
- Rugby
- Warwick & Leamington Spa
- Stratford-on-Avon
- Nuneaton & Bedworth
- North Warwickshire

Office

Rent (£)



- Good rent growth in Coventry and Leamington Spa which continue to command the highest rates
- The flight to quality continues to be a major factor in the office market across the region

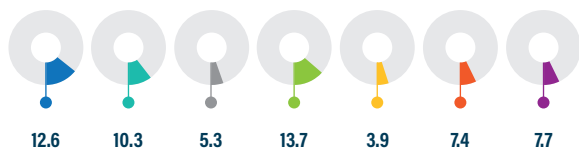
Industrial

Rent (£)



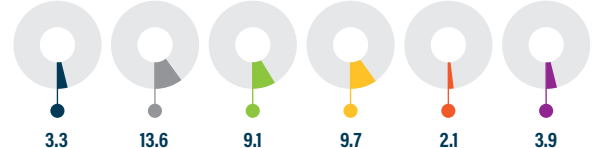
- Solid figures throughout the region
- All areas show an increase in rent from 2022

Availability (%)



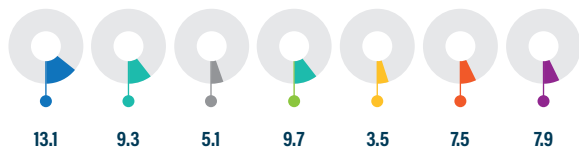
- Availability remains high in Coventry, as it was in 2022
- A mixed picture across the region with take up strongest in Stratford and Rugby

Availability (%)



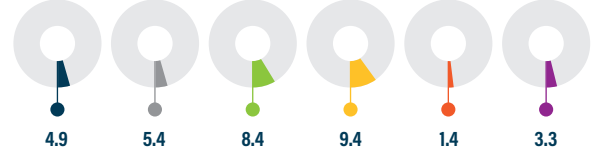
- Nuneaton and Bedworth has very limited space
- Greatest opportunities exist in Rugby

Vacancy Rate (%)



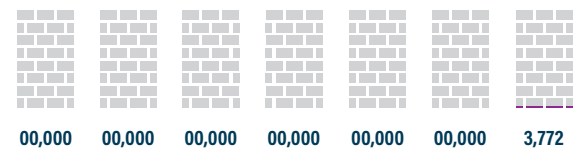
- Stratford has little in the way of empty space and vacancy rate has tightened over the last 12 months
- Vacancy figures have generally moved out since 2022, though Rugby joins Stratford in bucking the trend

Vacancy Rate (%)



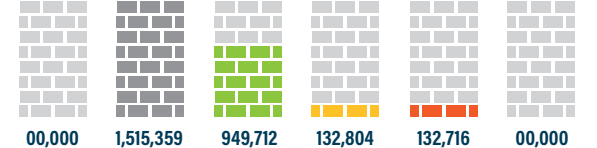
- Nuneaton and Bedworth market is very constricted with low vacancy levels also apparent in North Warwickshire
- Figures illustrate the need for new development

Under Construction (sq ft)



- These figures speak for themselves with barely any construction across the region
- Urgent action to help remove the barriers to development now essential

Under Construction (sq ft)

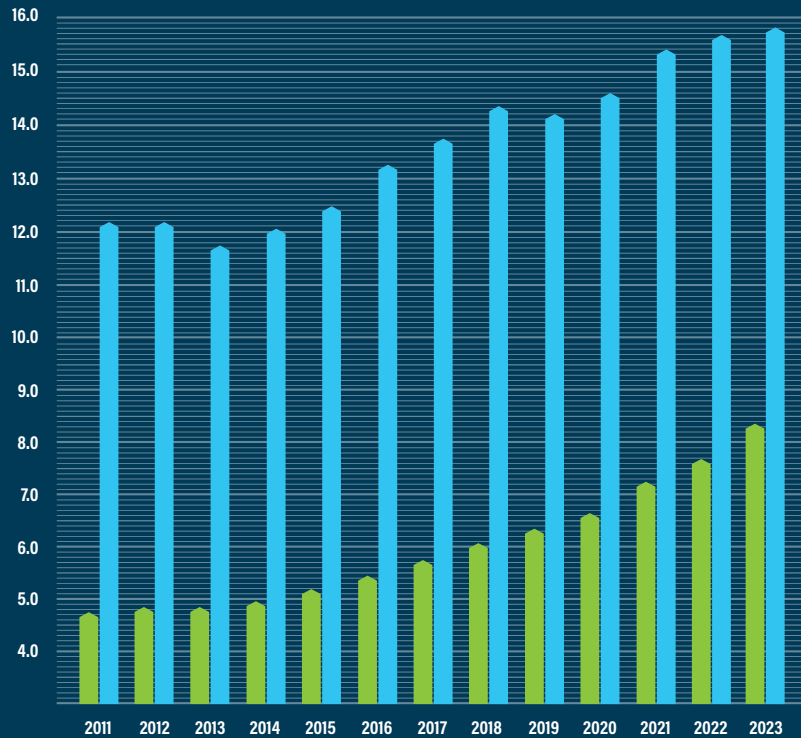


- Rugby and Warwick and Leamington Spa showing more development than recent years
- But there remains a dearth of development in other areas supporting our calls for planning reform



Key Trends in Office and Industrial Transactions in Coventry and Warwickshire (2011 - 2023)

Rent (£) sq ft



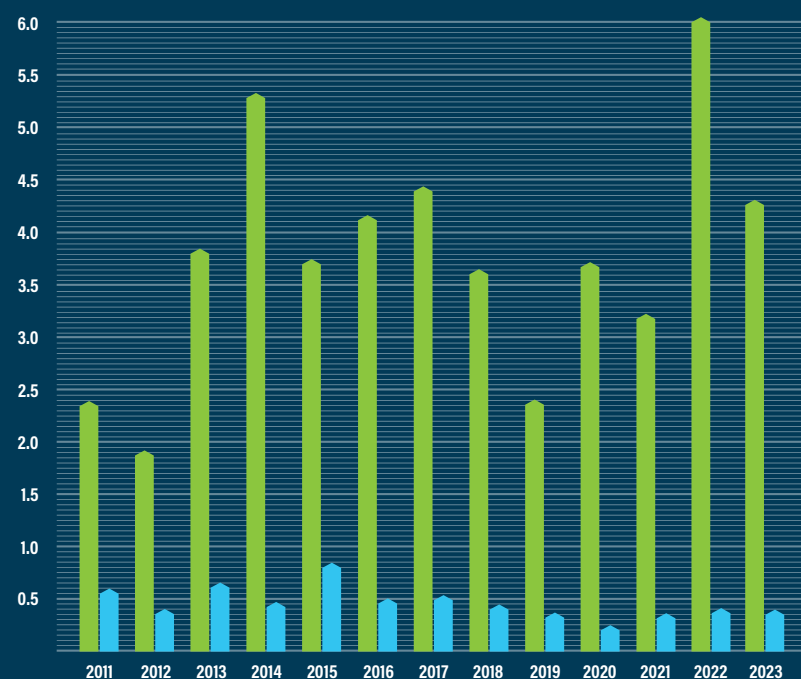
Offices

- A new high figure recorded in 2023 of £15.81/sq ft
- Growth has continued on a steady upward path for the past five years
- Average figures for all transactions rely on quality of stock transacted

Industrial

- Another year of growth in values – the 12th year running
- Some signs that new stock is beginning to come to the market – but not in enough quantity
- We can expect the situation to remain broadly unchanged throughout the 12 months to come

Transacted (1,000,000 sq ft)



Offices

- Better figures than many commentators had suggested
- Flight to quality driving much of the market
- Current trend likely to continue throughout 2024 as market continues to evolve

Industrial

- Second busiest year since 2017
- Long-term trend remains upward
- New development urgently needed to consolidate market

■ Offices ■ Industrial

Industrial market

Partner David Penn analyses the state of the industrial market in 2023



David Penn
Partner
RICS Registered Valuer

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It's been an interesting year in the industrial property market across the region – and 2024 may well follow suit.

Contrary to predictions from the Office for Budget Responsibility, we did enjoy some marginal economic growth in 2023, although the picture for the coming 12 months is rather less clear.

That said, our regional industrial market is somewhat insulated from the vagaries of the national economy by its fabulous location and the strength of our local manufacturing and service sectors – both of which continue to perform above the national average.

The good news this year is that we have at last seen some new stock starting to emerge. Figures show that 2.7million sq ft of industrial accommodation has been developed over the last 12 months – the highest for six years.

A little more than half of the schemes under way are pre-leased. One of the most notable projects is 770,000 sq ft at Baytree - Unit 2 is pre-let to Rhenus Warehousing and will comprise the largest unit at the Rhenus Campus in Nuneaton. Syncreon's 721,000 sq ft unit at Segro Park in Coventry is the largest unit under construction in our area and will not complete until next year. Also under way at Segro Park is DHL's 300,000 sq ft unit, which will also complete next year.

This is all welcome – but it is nothing like enough.

With demand continuing to outstrip supply – and logistics and light industrial in particular driving growth – we've seen industrial rents increase by 7.2 per cent in 12 months. Rental growth across Coventry as a whole is trending slightly above the UK national average with Warwick remaining by far the most expensive submarket for occupiers, with average rents of £9.63 psf. Stratford, at the other end of the spectrum, commands just north of £7 psf.

There is a crying need for more new stock and action from our local authorities to clear some of the barriers to development which seem so hardwired into the planning system. We'll wait to see if the Government's new performance-related planning incentives help things to move more quickly or whether it will

be down to a new Labour government to overhaul our planning system, hopefully as quickly as possible after a general election.

Leasing activity has been lower than last year – but big box leasing (units over 100,000 sq ft) has shown a significant increase. The above major big box pre-let deals at Segro Park helped to boost take-up in this size band.

Meanwhile, Sainsbury's leased the newly refurbished Rugby 661 (661,000 sq ft) and made headlines as the first food retailer to make the leap to a mega box unit, whilst plastics manufacturing firm Berry Global took possession of their purpose-built 189,000 sq ft unit at Spa Park in Leamington Spa and Staircraft leased 172,000 sq ft at Apollo II Ansty Park.

In the investment market, falling inflation and interest rates will be a key factor if they follow the predicted trends. With inflation currently at close to four per cent and interest rates forecast to drop back as the year unfolds, debt should begin to become more affordable and commercial property yields may have peaked at 6.1 per cent.

That said, the squeeze on pricing is undoubtedly helping improve the investment picture at least to some extent, with chiefs at British Land, Land Securities and GPE all saying it has reached a point where they expect to see serious buyers in the coming months across different sectors.

In terms of land, there's been an increase in second-hand stock but prices are likely to continue to rise. There remains almost no office land coming onto the market and it is in open storage that the market shows most strength, where landowners are scrambling to produce sites to take advantage of soaring rents.

Case Studies // Industrial

Sucham Park

📍 Southam

There can be no better example of the need to build high-quality commercial accommodation than Sucham Park at Southam.

The 42,000 sq ft development is the first construction project from Warwickshire Property & Development Group (WPDG) and will deliver nine new commercial units to support a wide range of businesses at Holywell Business Park, part of the established Kineton Road Industrial Estate.

We already have more than 50 per cent of the space pre-let, with units 7, 8 and 9 – being respectively 3,100, 1,900 and 15,000 sq ft – under offer or let, with rent considerably above the regional average.

Interest in the remaining units continues to be strong and we have little doubt that the quality of the build will result in full occupancy in double-quick time.

Exhall Gate

📍 Coventry

Exhall Gate is exactly the sort of high-quality A-rated accommodation we need to see more of across the region if we are to get to grips with our supply-constrained market.

There's nearly 80,000 sq ft of new space on offer at the site, next to junction 3 of the M6, which meets the high-sustainability credentials which are so important in today's market.

We have a range of production and logistics units available and, as you'd expect, there's been keen interest in such a significant scheme.

The scheme has been delivered by Barwood, built by Deeley Construction and project managed by CS2, and will play a major role in driving forward the economy of the region for years to come.

Spa Park

📍 Leamington Spa

More than 300,000 sq ft of space has now been completed at Spa Park in Leamington Spa which offers bespoke tenant fit-out, a very good BREEAM rating and a fantastic location in the heart of the country.

Five new units have been developed as part of the final phase of the scheme, creating almost 320,000 sq ft of new office, R&D, production and distribution accommodation. Such is the success that only one unit now remains available at this first-class scheme.

Plastics manufacturing firm Berry Global has already taken possession of their purpose-built 189,000 sq ft unit and two of the speculative developments are under offer with a third let to a multinational automotive manufacturing company.

Meon Vale

📍 Stratford-upon-Avon

Meon Vale Business Park is a real success story in Stratford-upon-Avon – and we're delighted to have played our part in its success.

The site, developed by St Modwen, is an excellent park boasting a fantastic location, and plays very much to our region's strengths as the home of manufacturing and the centre of the UK logistics sector.

We've completed a series of deals at Meon Vale through the year, including the letting of two units and the re-letting of two further bays.

The Keplin Group – one of the UK's leading wholesale distributors of high-quality products – has taken 75,000 sq ft at Building 38 on the park, whilst Berkeley International Logistics has moved into Bay 3 at Building 23 and also re-let Bays 1 and 2 in a deal covering more than 37,000 sq ft.



The year of the office

Surveyor Caine Gilchrist says the office market outperformed expectations in 2023 – and will do so again this year



Caine Gilchrist
Surveyor

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Think back a couple of years and you would have put little money on the office market across the region showing any signs of life.

The pandemic, lockdowns, economic crunch and subsequent changes to the world of work meant most pundits had written off the long-term future of the office sector.

Happily, that has proved to be far from the case, and although there is still plenty of work to do, the sector has held up well over the last 12 months.

In fact, Bromwich Hardy has been concluding more office deals than industrial in recent months as the sector continues to improve.

The most obvious impact of the recent turmoil is in the nature of the market itself. The world of work has changed and nimble employers have changed with it. So, we are seeing a continued flight to quality.

Companies are now recognising the need to provide their employees with high-quality, attractive workplaces which meet all the demands of modern working life and attract them back into shared spaces.

Look at the success of developments such as the BOURN refurbishment in Coventry. We have seen huge interest since the wraps were taken off the site, which is one of the most environmentally forward-thinking in the region.

This flight to quality is likely to continue in 2024 as the number of employees working from the office full time continues to grow. We have seen a steady increase in both sales and lettings across 2023 and see no reason for this to change in the coming year.

Further evidence comes in the form of vacancy rates, which are significantly lower in four- and five-star office spaces compared with three-star office spaces.

To meet this demand, we urgently need to see more stock under development.

Two Friargate was the only office building to complete construction in 2023, generating almost 140,000 sq ft of grade A office space which is currently available to let, having already attracted Octopus Energy and Segro as tenants.

There is still positive repurposing of some stock, such as the former M&S space at The Parade in Leamington Spa, where there is a headline rent of £25.00 per sq ft before incentives for space without car parking, and there's clearly more stock about to come to the market such as 90,000 sq ft at Iceni in Warwick and Kingmaker Court being refurbished.

But we need more and an ambition on the part of Government and our public sector to remove some of the barriers which currently stand in the way of developers.

At the same time, owners of lower-quality office spaces may want to consider refurbishments to bring their spaces up to the standard now demanded by the market to reduce vacancy rates.

We've seen most office rental rates go up over the year, with Coventry Central and Nuneaton & Bedworth showing the greatest improvements. But it's fair to say that the Rugby and North Warwickshire markets remain stagnant. Part of the reason for the increase in Coventry Central may be the jump of almost £1.50 per sq ft for four-and-five-star office space that occurred in mid-2022.

Availability rates have reduced in all sectors except Nuneaton & Bedworth and North Warwickshire, indicating occupiers are staying put and preferring the bigger centres, perhaps due to more amenities.

There is no reason to expect the current market trends to shift greatly in 2024. We are already seeing increases in take-up in Birmingham and other leading city centres, with a focus on Grade A space underlining our earlier comments on the flight to quality.

The likelihood of a more stable economic outlook in the coming months – with falling inflation and interest rates – should see some gradual improvement in office investment through the year, although levels will remain considerably below their historic highs as the impact of the pandemic continues to be felt.

Case Studies // Office

BOURN

📍 Coventry

The redevelopment of Coventry's Sherbourne House to create BOURN – one of the city's most sustainable and environmentally responsible office buildings – has been a real highlight of the region's office market.

Whilst critics predicted the death of the office, the £9million refurbishment of BOURN by IM Properties has shown that quality space still has immense value.

Towards the end of the year, Corona Energy sealed a deal to let around 7,000 sq ft of space, creating some 75 jobs in the process.

And Corona Energy is not alone in being attracted to this fantastic site. We have completed two other lettings in excess of 21,000 sq ft at a headline rent of £24 per sq ft with strong interest in the remaining space.

Argosy Court

📍 Coventry

There's no better example of how the demand for office space continues to strengthen than Argosy Court in Coventry.

We concluded a deal for national automation specialist Mpac to lease new offices at the site on the city's Whitley Business Park.

The Tadcaster-based company has taken unit 2 at Argosy Court on an eight-year lease under the deal. The two-storey open-plan office was built less than 20 years ago and has recently been extensively refurbished.

There is a clear trend of companies looking for quality space in which their staff can thrive and Argosy Court is a first-class example of exactly that.

Waterloo Place

📍 Leamington Spa

Two separate deals for office space at Waterloo Place in Leamington Spa show the strength of the market for quality across the region.

We concluded a deal for the sale of more than 3,500 sq ft of space at 15 Waterloo Place for £860,000, and let nearly 4,000 sq ft at 19 Waterloo Place at £55,000 per annum – a return of £14.50 per sq ft.

Award-winning architects Design Buro are moving into 15 Waterloo Place, whilst expanding law firm Thomas Flavell and Sons is relocating to 19 Waterloo Place in a move which will consolidate its operations.

Both are five-storey offices in a Grade II listed Regency terrace and include ample allocated parking.

Nicholls House

📍 Leamington Spa

More evidence that quality is still very much in demand comes at Nicholls House on Tachbrook Park in Leamington Spa.

The headquarters office building boasts a brand new solar PV system, raised floors and ceilings, comfort cooling and a fabulous central location.

It's a prestige site which already boasts some major occupiers and we were delighted to successfully conclude a deal totalling some £2,050,000 to further strengthen the site's profile this year.



BOURN |



Argosy Court |



Waterloo Place |



Nicholls House |

Property management

Partner Dawn Cooper explains how Bromwich Hardy's property management team now has a national profile



Dawn Cooper
Partner

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Bromwich Hardy's commercial property management team is now a truly nationwide operation.

Our specialist team now looks after 752 sites across the country - from Livingstone in Scotland to Barnstaple near Exeter.

And it's not only the locations of the properties which is varied - our experts have responsibility for looking after everything from Coventry's most historic buildings to shopping centres and industrial sites the length and breadth of the UK.

In total, we manage 245 office sites, 311 industrial locations, 130 commercial properties and 54 residential addresses. Naturally, the vast majority of those are in the Midlands, but we are now increasingly developing a national footprint as news of our expertise spreads.

That expertise is based around offering a full management service to maximise returns for property owners and investors under the leadership of Allan Watts, with our team providing decades of experience in the sector.

Newly appointed Steve Compton brings a breadth of knowledge and experience and is also dealing with rent reviews and lease renewals as they arise on behalf of our clients.

It is a huge responsibility to manage such an extensive portfolio of property at a time when the law surrounding commercial property management is changing at an unprecedented pace. But it is also a privilege to work with such a diverse range of clients across such a large part of the country and deliver a service they trust and rely on.

This year we've been working with a range of clients to help them meet new rules which will change the face of commercial letting over the next seven years.

The government has set the tough new regulations for the energy efficiency of commercial buildings under its Minimum Energy Efficiency Standards scheme. The first change in standards came into force on April 1 and means that all tenanted commercial properties in the UK must have an Energy Performance Certificate rating of E or better, regardless of whether the tenancy is new.

We've been ensuring all our landlords are up to speed with the changes, which will see this

requirement increase to a rating of C on April 1 2027, and three years later all commercially-let property will need to have an EPC rating of B or A.

It's one example of the expert service we provide for all management issues, such as maintenance, repairs and dilapidations to ensure the upkeep of the properties, as well as a full rent and service charge collection and reconciliation service.

Our performance figures speak for themselves. They include:

- **£9,367,818.95 rent collected in the year to December 24 2023**
- **£10,523,854.52 total monies collected including service charges**
- **98.51% rent collection - up on last year**
- **84.31% of rent collected within one week**

We're particularly proud of our association with Historic Coventry Trust, where we are managing agent for buildings which represent the city's most important heritage.

Also included are the properties on the Burges and Hales Street that they have already transferred - and for which we have already completed further rent reviews to maximise the Trust's income - the Anglican Chapel in London Road Cemetery, Charterhouse and the music education and venue, Drapers' Hall.

Charterhouse, founded as a monastery in 1381, is the newest venue in the Trust's portfolio, opening in April 2023 to the public during the summer months.

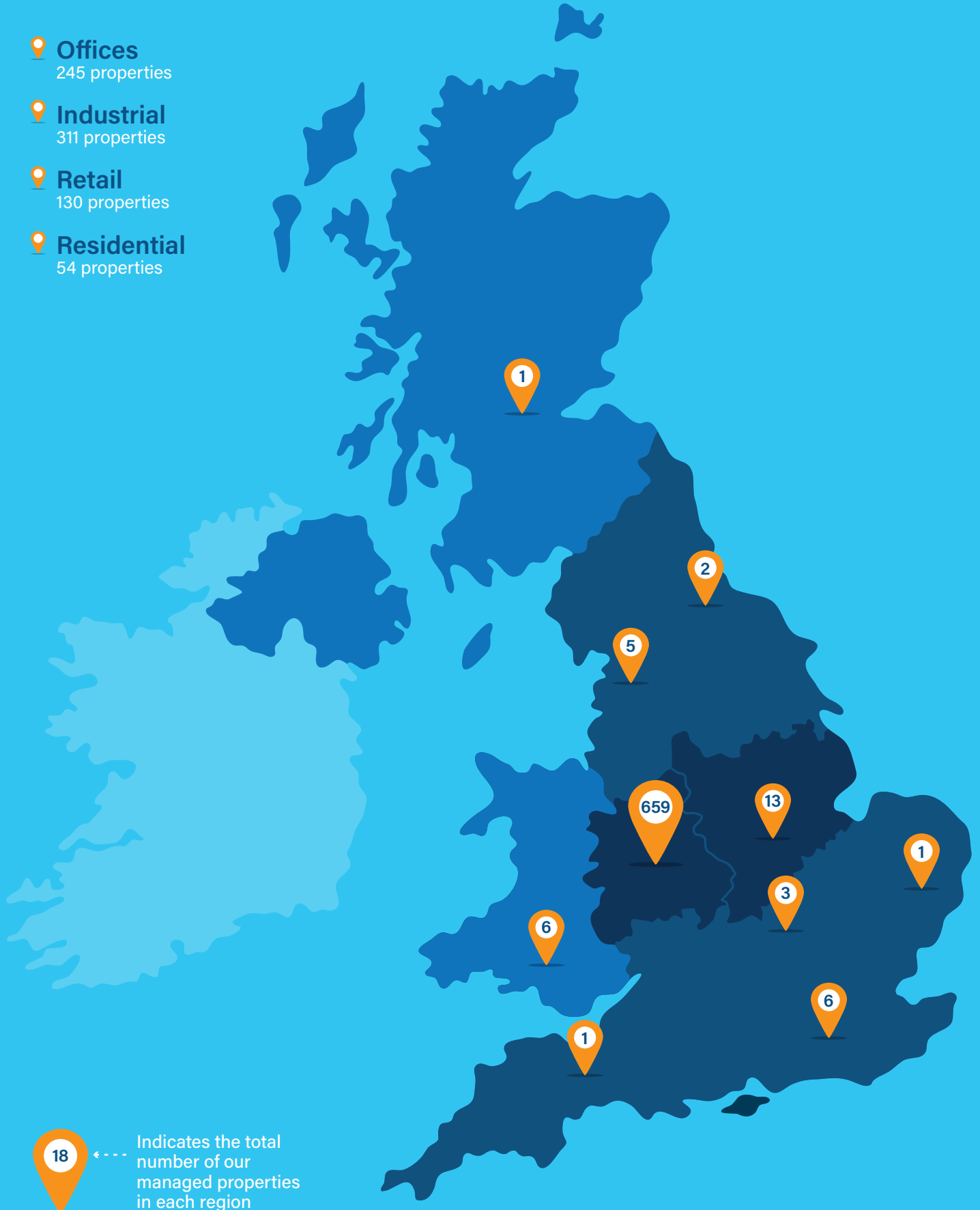
With the latter being a public venue, the health and safety features of the building are of paramount importance and I am delighted we have been given the responsibility to work alongside the trustees to bring these buildings to life.

Together, the portfolio of HCT properties help tell a vital part of the story of Coventry and represent a truly remarkable part of the city's architectural heritage. It is our honour to be entrusted with their upkeep.

Bromwich Hardy is fully regulated by the Royal Institution of Chartered Surveyors in respect of client monies and our property management service dovetails perfectly with our other commercial and professional departments.

Managed Properties // National

-  **Offices**
245 properties
-  **Industrial**
311 properties
-  **Retail**
130 properties
-  **Residential**
54 properties



This is us

We love being one of the biggest and best independent commercial property agencies around – but there’s much more to Bromwich Hardy than just doing deals



This past 12 months has seen us lucky enough to win a number of awards

We place huge importance in the way we support our clients, our team and the communities in which we work – and take a great pride in being able to give something back whenever we can.

It means that we are innovative and forward-thinking when it comes to giving opportunities to eager young talent.

It means that we are enthusiastic supporters of clubs, organisations and charities in our area which align with our values and add real value to the communities and people they serve.

And it means when success comes our way – as it has done repeatedly this year – it is something we share with each and every member of our team in equal measure.

This past 12 months has seen us lucky enough to win a number of awards.

We were thrilled to be named the best commercial agency team in the Midlands at the inaugural Midland Property and Investment Awards held at Birmingham’s Eastside Rooms.

More than 400 people gathered for the awards – representing the best of the region’s commercial and residential property expertise – and it was a privilege to be honoured in front of such distinguished company.

The award came on top of industry recognition from both EG and CoStar. We were named as the most active agent for Warwickshire for the ninth year running as part of the 2022 Annual EG Radius awards and won four awards from industry data experts CoStar for our work in Coventry and Warwickshire.

One of the reasons for our awards success is the strength and quality of our people – and this year we have been delighted to welcome some new recruits to strengthen our line-up.

Hugely-experienced and respected property expert Steve Compton MRICS joined us as a consultant, bringing 40 years of knowledge of the commercial property industry to the team.

Steve brings huge insight in all aspects of property development and regeneration, covering every sector from residential and commercial to retail and waterside developments, and has already helped develop our professional services offer.

We were also delighted to recruit a new apprentice in the form of Charlie Glover under an innovative industry scheme.

Charlie joined us under a new apprenticeship scheme run in partnership with the Royal Institution of Chartered Surveyors – we think a first for an agency of our size in this region – underlining our ongoing commitment to developing new talent and safeguarding the future of our industry.

Charlie’s appointment builds on our work over a number of years with Coventry University to offer placements and long-term careers to budding surveyors looking to take their first steps in the industry.



The past 12 months has also seen us broaden our sponsorship and community activity.

We are now one of the main sponsors of Coventry Rugby Club, having strengthened our relationship with the club over the past year. You'll see our name on the players' shorts, and we continue to sponsor club skipper Jordon Poole.

Tom Bromwich was also delighted to be asked this year to become an ambassador for Coventry Rugby Community Foundation.

The foundation – a registered charity – works tirelessly to use the power of sport to improve health and wellbeing across the city and beyond, something we wholeheartedly support and endorse.



We are also continuing our long-term relationship with Kenilworth Rugby Club, are backing regional football club Coton Green and are supporting up-and-coming shooter Hattie Cloves, as she continues to set her sights firmly on future Olympic glory.

We know from our own experience the very real impact sport can have on those who play it and the communities represented by the clubs and individuals we support. We are proud to play whatever part we can in helping as many people as possible enjoy the benefits that playing competitive sport brings.

We have also continued our work supporting a number of local charities and good causes.

We are longstanding supporters of the Get A-Head charity, which helps people suffering from neck and head diseases, including cancer, and of which Tom Bromwich is chairman.



The charity is celebrating its 30th anniversary this year and as you read this Barometer in February a crew of rowers from the Brightsides team is halfway across the Atlantic as they attempt the 3,000-mile crossing from Lanzarote to Antigua.

We have pledged £20,000 to the four-man crew, which is raising money for both Get A-Head and Meningitis Now, and have been hugely inspired by their marathon feat.

We also supported a superb day of clay shooting last summer with England rugby stars Will Greenwood and Lawrence Dallaglio which added nearly £30,000 to Get A-Head's funds. We'd urge anyone to support the charity, which has raised more than £10million for support and research since it was established.

Closer to home, we were also delighted to be a sponsor of the fantastic KenFest event in Kenilworth in April. The rugby club and Warwick District Council teamed up to arrange the family-friendly beer and music festival which raised lots of money for good causes.

As well as sponsoring events and sports, we continue to give our time and expertise to support our local business community.



This year, Bromwich Hardy partner David Penn played a leading role in the preparation of a major land report by C&W Chamber of Commerce.

David – a member of the Chamber Employment Land Panel – was one of the experts involved in drawing up the report, which said that companies in the region were struggling to find adequate and affordable space which is holding them back from expansion.

The report echoed many of our own views on the state of the commercial property market and was instrumental in starting a much-needed conversation about how the supply side can be freed up to help the economy grow.

The year also saw partner Dawn Cooper join the board of Coventry & Warwickshire First.

Dawn said she was delighted to accept the invitation to join the group, which brings together professional and financial services firms from across the region to offer members advice and support.

Dawn said: "I have long been an admirer of Coventry & Warwickshire First so had no hesitation in saying yes when I was approached to join the board. It is a real honour for both me and Bromwich Hardy."

And continuing our role in helping to inspire the next generation of commercial property titans, graduate surveyor Mark Booth went back to university for the day to tell students on his old course how it helped him land a job with Bromwich Hardy.

Mark was invited to speak to students on Coventry University's Business Management course to give them an insight into the world of work and how landing a placement with Bromwich Hardy during his studies eventually led to a full-time job.

Commercial property advice from a winning team



Client Services

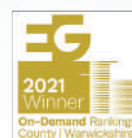
- ➔ Investment and Acquisition
- ➔ Corporate Property Advice
- ➔ Commercial Property Management
- ➔ Commercial Property Agency
- ➔ Development Advice
- ➔ Professional Services

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