

Bromwich Hardy Barometer 2022



BROMWICH



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Welcome to the 2022 Bromwich Hardy Barometer

I am delighted to present this year's Barometer




Tom Bromwich
Founding Partner

It's been another remarkable year – but then, it seems that every year is more remarkable than the last these days.

Who would have thought 12 months ago that by the next time we welcomed you to our Barometer, we'd have gone through three Prime Ministers, four Chancellors and any number of other planning and environmental ministers.

Throw in an energy crisis, an economy in turmoil, recruitment and staffing issues and the ongoing impact of the pandemic and Brexit, and it has certainly been an 'interesting' 12 months.

You don't need me to tell you that the instability at the heart of Government has been bad for business. But despite the economic doom and gloom being spread by the broadcast media, press and websites, the commercial property market has remained pleasingly resilient.

In fact, here at Bromwich Hardy we have been delighted to be able to grow our business compared to the previous 12 months and we are now looking forward to 2023 with some level of optimism.

The office market has, in particular, continued to outperform expectations in the past year, with demand for large, high-quality and sustainable space often outstripping supply. We've seen a significant rise in interest in offices of 20,000 sq ft or more across Warwickshire and know that this is reflected across the wider region.

At the same time, there has been a general rise in demand in offices of 5,000 sq ft or more with a sharp focus on quality and enhanced office culture in the wake of the pandemic. Certainly, it is our experience that the demise of the office has been overplayed by commentators and the prevailing trend is for companies to return to physical workplaces where possible.

Elsewhere, the market in warehousing has been robust, but we are again running into the problem of lack of supply. There is an urgent need for more employment land to be brought to market which both regional and national administrations will have to tackle if the country is to achieve the economic growth we hear so much about. It is simply impossible for industry to flourish if there is no physical capacity for growth in the system or if it takes years of negotiation to develop the infrastructure that business needs to realise its expansion ambitions.

One area which has particularly suffered as a result of the political turbulence – and the disastrous mini-budget of the Truss administration – is the investment market. Many of the funds which play such an important part in this sector have seen huge sums wiped off their value, which has had a chilling effect on their investment decisions.

We can only hope that the new administration offers us the mature political leadership the country needs and brings some stability to the markets as a result.

Despite these challenges, it has been a year of success for us here at Bromwich Hardy. We've grown our business, increased our sales and lettings figures, taken on new staff in the form of Caine Gilchrist and Mark Booth and won a host of awards. I must pay a particular tribute to our young surveyor Sam Cooper, who was named Rising Star of the year at the inaugural Midlands Props awards after concluding 34 separate deals worth millions of pounds in his first full year with us.

Sam's success is a measure of Bromwich Hardy's desire to continue our growth for the future – and our determination to invest in and grow the next generation of talent. We are fiercely proud to be one of the country's most successful independent agencies with a footprint which takes us far beyond our heartland in Coventry and Warwickshire. Our commitment to excellence means that we continue to win new agency and property management work and it is the ambition of the entire team here to build still further on the excellent work of the past 12 months.

This year's Barometer has been expanded to offer even greater insight into the commercial property market than in previous years. I hope you find it informative, interesting, and it will be useful throughout the year ahead.

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.

2022 Highlights and Records

Offices

Athena Drive ♀ Warwick Size (sq ft) 14,500 Rent (pa) £216,328	Ailsa House ♀ Warwick Size (sq ft) 7,750 Rent (pa) £157,570
Harwoods House ♀ Warwick Size (sq ft) 9,892 + land Price £1,735,000	1 Olympus Court ♀ Leamington Spa Size (sq ft) 2,698 Price £585,000

Industrial

Carlton Road ♀ Coventry Size (sq ft) 74,750 Price £2,750,000	Exhall 3 ♀ Coventry Size (sq ft) 27,180 Rent (pa) £215,000
Unit 2 Leamington Central ♀ Leamington Spa Size (sq ft) 9,380 Price £1,100,000	2a Longford Road ♀ Coventry Size (sq ft) 24,550 Rent (pa) £180,000

Retail

27 Market Place ♀ Warwick Size (sq ft) 2,539 Rent (pa) £38,000	38 Poplar Road ♀ Solihull Size (sq ft) 828 Rent (pa) £30,000
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Investment

The Yards ♀ Coventry Size (acres) 5.33 NIY 4.87%	Exhall 3 ♀ Coventry Size (sq ft) 58,810 NIY 5.75%
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Sales

£35,066,750
299,353 sq ft



Industrial £26,550,000 241,102 sq ft £110 psf	Office £2,514,250 13,201 sq ft £190.46 psf
Retail / Leisure £4,225,000 36,119 sq ft £117 psf	Other £1,777,500 8,931 sq ft £199.02 psf

Land Sales

£57,600,000
187 acres
£308,021 per acre



Letting

£4,343,401
436,798 sq ft



Industrial £2,165,728 292,882 sq ft £7.39 psf	Office £1,672,723 91,822 sq ft £18.20 psf
Retail / Leisure £85,950 5,182 sq ft £14.79psf	Other £419,000 46,912 sq ft £8.93 psf

The state of the market

Founding partner Tom Bromwich says 2022 has been a year of resilience in the commercial property market

It's fair to say that the commercial property market has probably exceeded expectations over the past 12 months.

With the political, economic and social turbulence we have experienced during the past three or four years, you might have expected large parts of the market to stall or even contract. Certainly that was the view of many commentators.

But, in fact, it has been our experience that activity has largely remained robust and that the market has shown a greater resilience than many imagined it would.

The last 12 months has seen Coventry and Warwickshire continue to do well. The region's location, in the Golden Triangle at the heart of the nation's motorway network, insulates it from some of the more chilling effects of the current economic difficulties and has enabled it to remain competitive.

The warehousing sector has been particularly strong, with excellent demand for high-quality units whenever they have become available. The growth of online shopping continues to benefit this market and this is a trend we would expect to continue throughout the coming year.

Occupier demand has also held up well across the region over the last 12 months – and shows all the signs of continuing to do so. The strength of interest is reflected in rising rental values, with a unit at Tachbrook Park in Leamington Spa achieving £13 per square foot earlier this summer – thought to be a new record rent for industrial warehousing in the town.

The office market across the region has shrugged off suggestions that it would be hard-hit by the pandemic, with more and more companies seeking to improve their accommodation as they welcome staff back into their workplaces.

We have seen the level of deals continue to improve as employers have recognised the need to offer high-quality, sustainable and employee-focussed work spaces as a way of attracting staff back from their home offices. Developments such as Bourn in Coventry are a perfect example of this trend.

The tremendous strength of the gaming industry in the region – 2,000 people are employed in the sector in the so-called Silicon Spa anchored around Leamington – has also proved a key driver of office demand. Our region is now home to 10 per

cent of the national gaming development industry and we expect this will fuel still more demand as it continues to grow.

Whilst large parts of the market have exceeded expectations, there are still structural issues which need addressing if we are to consolidate the region's position. There is a significant lack of employment land on offer and the pipeline for the future is nothing like as strong as we would like to see. Very few new schemes are coming through and demand is being consistently frustrated by supply.

This is a hugely serious issue for the region. Our location means we are an attractive destination of choice for developers, but they will simply start to look elsewhere if the regional and national authorities do not take urgent steps to open up more of the new opportunities for employment land we so urgently need.

And the chaos in Government throughout the start of the autumn has had a demonstrable impact on the investment market. The doomed mini-budget at the centre of former premier Liz Truss's economic policy saw the value of many investment funds fall by up to 35 per cent almost overnight, pulling the rug from under the feet of the market at a point when it was performing well.

If this shows us anything, it is that there is a need for stability in Westminster and prudent economic governance. If this can be achieved, then there is every chance that investment yields will return to something like their previous levels during the next 12 months.



Case Studies



Bourn Coventry

Rarely can there have been such a buzz around a development in the heart of Coventry. We're already under offer on half of the Grade A space at this stunning £9million refurbishment by IM Properties, which offers more than 90,000 sq ft over six storeys and is equally suited to both leading global operations looking for new headquarters and aspiring local businesses.

The office market remains hugely competitive for the right space in the right location – as Bourn so ably proves. The offices are Net Zero Ready, have a BREEAM Very Good rating and are just a two-minute walk from the city's railway station. There is a cycle hub, showers and changing facilities and EV charging points, with a focus on providing the highest-standard office space for companies serious about making a positive impact.



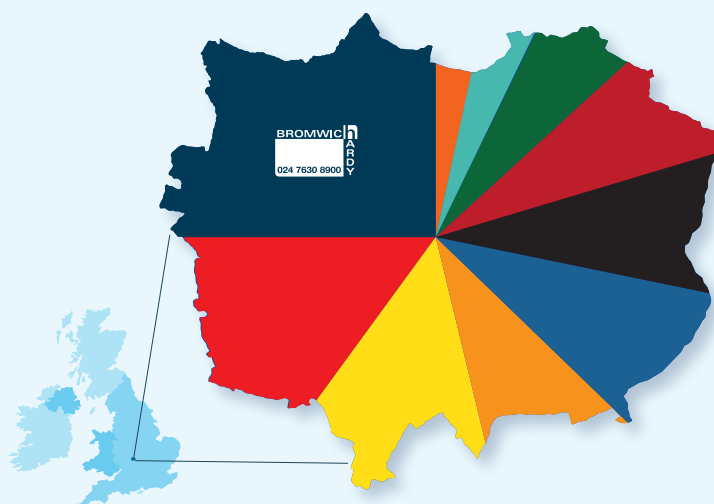
Southam Park Southam

Southam Park is proof that if you build the right industrial and business units in the right place, demand will follow. We've already pre-let three units - including the largest one available at 15,000 sq ft - on this fantastic high-spec scheme by WDPG and expect the remaining units to be snapped up in short order.

The scheme provides nine units of between 1,900 – 15,000 sq ft on land which has been unused for a number of years and is proving particularly attractive to small to medium sized enterprises who are either starting up or looking for expansion space.

The area is desperately short of new commercial units and these eco-friendly units are an indication that more still needs to be done to unlock further development land to tap into the huge potential the region has to offer.

Bromwich Hardy Market Activity (01/01/22 – 31/12/22) Coventry Area



The industrial market

It's been something of a record-breaking year in the industrial market – but it's fair to say that the picture is not so certain for the year ahead



David Penn
Partner
RICS Registered Valuer

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With the economy now facing one of its most challenging periods in modern times, the gains that were made in 2022 as the country came out of the pandemic will be hard to hold onto.

Time will tell what direct impact the economic and political turbulence will have on the industrial market this year, but one thing is certain: The economic health of our whole region is interwoven with the strength of our industrial base.

Industrial commercial property remains a key sector in our region. The impact of Coventry's year as City of Culture and the Commonwealth Games being staged in Birmingham gave the whole region a massive shot in the arm.

With the raised profile – and massive infrastructure investment – of those two events, came a flood of interest from companies wanting to take advantage of the region's new feel-good factor and increasing confidence for the future.

But the age-old problem of lack of supply when it comes to industrial accommodation has again proved to be a sticking point, with a significant imbalance between the demand for accommodation and what is actually available.

That imbalance has seen prices and rents soar in the short term.

For example, we achieved a price of £2.75million for 74,750 sq ft of good, established accommodation in Carlton Road, Coventry, and £1.1million for 9,380sq ft at Leamington Central. And rents were also buoyant, with 27,180 sq ft of high-quality accommodation at Exhall 3 realising £215,000 per annum and 24,550 sq ft at Longford Road £180,000

per annum. You'll also see details in the panel opposite of the record rents we achieved at Tachbrook Park in Leamington Spa.

With demand so high, it is essential that local authorities and their planning teams do everything they can to ensure a healthy supply of the right kind of land to help the region maintain its pre-eminence in the years to come.

We have certainly cashed in on the online retail boom across Coventry, Warwickshire and the broader region. The region led the national logistics market at the start of the year, taking full advantage of the first-rate transport network in the area as shoppers continued to turn to web-based retailers.

There has been a natural focus on big box developments – which meet top end demand and easily satisfy land allocation targets for the local authorities – often at the expense of vitally-important smaller-scale development. The result is a particular lack of capacity for small to medium sized stock and little second-hand churn, as occupiers stay put because of supply-side constraints.

And it is also the case that the focus on the big box market has caused the onset of high inflation, with demand weakening, yields going up and land values going down.

For occupiers, the rising rents caused by inadequate supply will require careful financial planning – particularly as the 2023 business rates revaluation draws ever closer. A significant upward shift in rates – particularly against the broader economic backdrop – could present real challenges. It is a situation which requires close monitoring and some sensitivity from landlords.

Where will the market be in 12 months' time? The lack of supply will continue to be the dominant issue, though demand may well fall away from the current levels as the financial crisis continues.

Whatever the next year brings, we are certainly in for an interesting ride.

Case Studies



Unit 11 T1300, Tachbrook Park 📍 Leamington Spa

We achieved one of the best rates ever for industrial warehousing in Leamington Spa on this deal. The 2,033 sq ft unit - one of 15 that make up T1300 - was let on a 10-year lease to Naturally Baby Ltd. The deal shows the strength of the market for modern, well-equipped and specified accommodation, with rents increasing as demand outstrips supply, and our ability to set records though the quality of our work. The unit was the third that our surveyor Sam Cooper let for the landlord over a six month period earlier this year.



Spa Park 📍 Leamington Spa

A prime example of how a fantastic location and good infrastructure is driving interest in today's market. This 166,859 sq ft unit has been let to Berry Global and proved particularly attractive because of its high power supply and fantastic location. The availability of highly-skilled labour in an area renowned for its specialism in hi-tech, the automotive industry and innovation was another big selling point and underlines that demand for quality accommodation is still at high levels.



The Yards, Bayton Rd 📍 Coventry

This five-acre investment site attracted huge interest when it came to market in the spring. Consisting of 16 yards - some with buildings - the majority of which are occupied and are owned by a single-asset property company.

This is a first class and very rare opportunity to invest in yard space in an area where there is considerable tenant demand.

The site is forecast to be returning a gross income of more than £270,000 by November this year, with a yield of 6.7 per cent, and there are excellent asset management opportunities to be had here in respect of many of the yards.



Southam Park 📍 Southam

We are delighted to have already pre-let two units at this pioneering development of nine high-quality business units which is offering much-needed new commercial space in the heart of Warwickshire. The 42,000 sq ft development - the first brought to market by the Warwickshire Property and Development Group (WPDG) - is exactly what the region needs to meet growing demand for modern, purpose-built commercial accommodation. Demand is high, with those first two units snapped up before construction and marketing was under way.

The year of the office

If you had believed the doom-mongers at the height of the pandemic, there would be little point discussing the state of the office market today



Sam Cooper
Surveyor

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The widely-held view was that offices were a thing of the past and that we would all be working from home for years to come. Companies, we were told, would be quick to divest themselves of their near-empty accommodation as staff worked remotely and the market would crash spectacularly.

Happily, the doomsayers have proved to be almost entirely inaccurate.

Despite all those negative headlines, the office market has bounced back and is now showing real signs of growth.

But it is certainly true to say that this is a different market to the one we were familiar with before the pandemic. The rise of hybrid and remote working means that companies have started to rethink what they need from their physical spaces and assess whether their existing bases are still fit for purpose.

This has produced a wave of activity for office space with two key characteristics – high quality and sustainability.

Staff who have worked from home for the past two years want to be enticed back to offices which are as comfortable and flexible as their home bases, whilst companies want to know that they have future-proofed themselves for years to come.

As a result, office occupancy and take-up post pandemic has been strong and consistent.

If you want an example close to home, take a look at the fabulous new Bourn building in the heart of Coventry. The landmark offices have been given a £9million makeover by IM Properties with a focus on sustainability, wellbeing, and community and offers

the sort of premium office experience that we believe will set the standard for other developments in the region.

Already, half of the Grade A space is under offer just weeks after the site was officially completed in a clear sign that the market for quality, environmental responsibility and staff-focused excellence is robustly healthy.

And Bourn is not a one off. We have seen a consistent rise in interest in the best-ranked space across the region as companies realise that their offices are as much a strategic tool to attract and retain the best staff and embody their culture as they are simply working spaces.

In Leamington Spa, for example, 40,000 sq ft of Grade A space in the former House of Fraser department store has been pre-let to an occupier in the gaming sector who was looking for exactly the mix of high quality and sustainability it could offer.

Alongside this flight to quality, comes a growing need for sustainability.

The ongoing energy crisis has seen all businesses become increasingly aware of costs – and energy efficiency, the use of renewable sources and the need to drive down carbon footprints have risen to the top of the agenda.

This will continue to be the case throughout the next year with legislation also coming into force to ensure offices are increasingly energy efficient.

We are already seeing how strong ESG credentials and EPC ratings are more important than ever due to the imminent implementation of increased Minimum Energy Efficiency Standards – the first of which is coming in April 2023.

And the need for security – and having a strong grip on costs – has also fed into the owner occupier market, which has proved resilient throughout the year and looks likely to remain strong for the foreseeable future.

We have seen a number of businesses taking the opportunity to move away from the rented sector and purchase their own buildings, with notable examples including 7 The Cobalt Centre in Coventry, 1 Olympus Court in Leamington Spa and Parkway One in Warwick.

Case Studies



6 Dormer Place

📍 Leamington Spa

This fabulous office space was acquired off market, subject to contract, on behalf of Playground Games, an award-winning Xbox Games Studio and creators of the Forza Horizon series. The deal illustrates the strength of the games industry in Leamington – often referred to as Silicon Spa because of the number of developers moving to the town. Latest figures show more than 2,000 people are now employed in the industry in the region – some ten per cent of the entire total in the UK.



London Bridge

📍 Central London

Founding partner Richard Hardy helped global children's publishing company Scholastic move its UK office to new landmark offices at 1 London Bridge. It was the third London move Richard had concluded for the company, which is occupying a floor in the building with access to reception and meeting space on the ground floor. The new office provides flexible working and collaboration space, which the company has said will support a hybrid working ethos. The new offices are superbly located with stunning views across the Thames to the City and sit at the heart of an expanding and thriving riverside borough, close to Borough Market.



TVH Birmingham Business Park

📍 Birmingham

If you want proof there's still life in the office market, take a look at the example of forklift truck parts specialist TVH. The company has moved into new offices at Bishops Court on Birmingham Business Park thanks to the efforts of our surveyor Sam Cooper. Sam oversaw the negotiations, which saw TVH sell two industrial buildings in Coventry and relocate its offices to Birmingham. Sam said the offices' close proximity to the airport, Birmingham International station and the M42 motorway played a key part in the company's move. As ever, location, location, location is absolutely vital in the office market.



1 Olympus Court and 7 Cobalt Centre

📍 Coventry and Leamington Spa

These two 'courtyard office' building sales were both completed to owner occupiers and offer evidence of the strength of occupier demand for office space. The sites – in Coventry and Leamington Spa – offered good quality, modern accommodation in excellent locations and represented particularly strong value in the current market.

Market Update

for the year 2022



Office

Rent (£)



- Warwick and Leamington Spa continue to command the highest rents
- Nuneaton and Bedworth provide the best value but probably poorer quality

Availability (%)



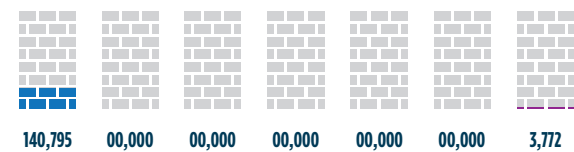
- Coventry offers the greatest availability
- Generally, this paints a positive picture of the office market with take-up still strong

Vacancy Rate (%)



- Very little space available in North Warwickshire
- General vacancy levels to be expected, post-pandemic

Under Construction (sq ft)



- Urgent action now required to resolve lack of construction
- No activity at all in three areas, but better development in Coventry

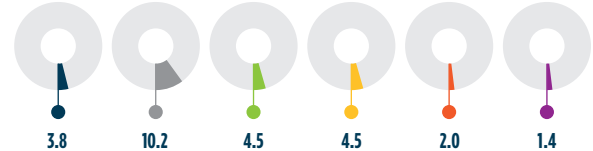
Industrial

Rent (£)



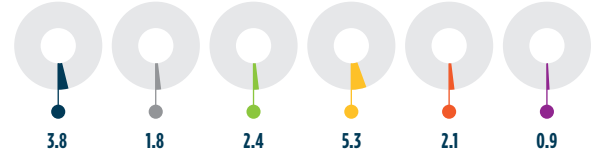
- Nuneaton and Bedworth the cheapest for lettings, Warwick and Leamington the most expensive
- Values up across the board from 2021

Availability (%)



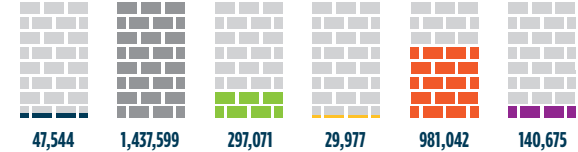
- Restricted space in Nuneaton & Bedworth and North Warwickshire
- More opportunity in Stratford and Coventry
- Logistics play key role across the area

Vacancy Rate (%)



- Vacancy levels show continued demands for industrial premises
- Supports calls for new developments

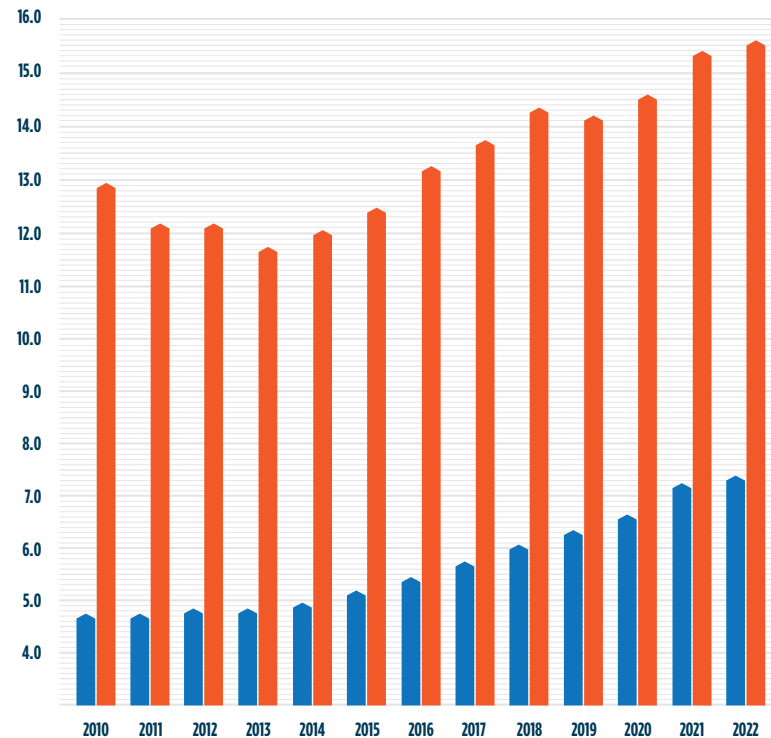
Under Construction (sq ft)



- Healthy construction in Rugby and North Warwickshire
- Still not enough construction in other regions to satisfy demand

Key Trends in Office and Industrial Transactions in Coventry and Warwickshire (2010 - 2022)

Rent (£) sq ft



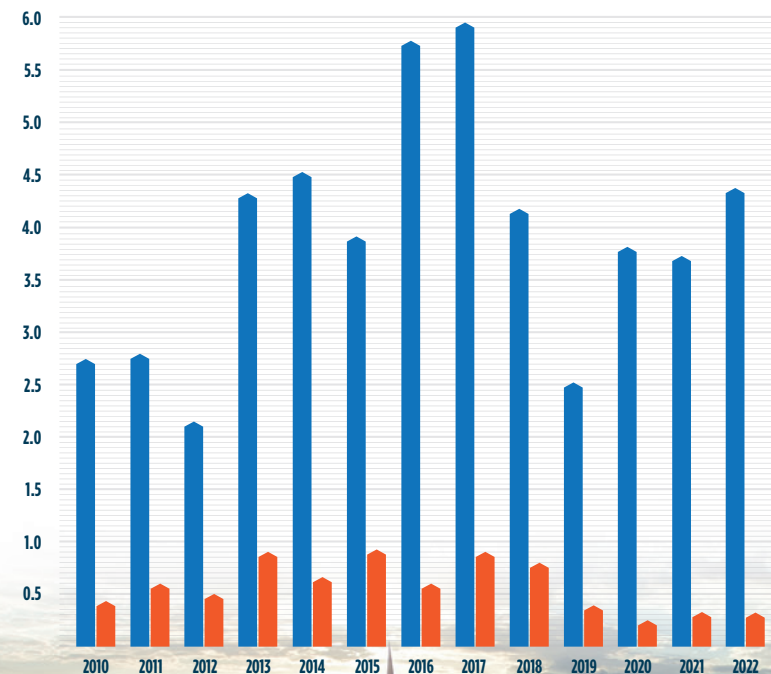
Offices

- Highest figure recorded last year
- Continued record of steady increases year-on-year since 2018
- Average figures for all transactions rely on quality of stock transacted

Industrial

- Values peaked again in 2022
- Lack of stock continues to be dominant factor
- Little evidence of change on the horizon

Transacted (1,000,000 sq ft)



Offices

- Pandemic continues to have ongoing impact
- Volume of deals stable with 2021
- No evidence of the 'death of office market' some had predicted

Industrial

- A bounce-back year – the best since 2017
- Demand continues to outstrip supply
- Urgent action needed to open new lines of development

Offices Industrial

Source: CoStar

Property management

Bromwich Hardy's commercial property management team is now firmly established as industry leading thanks to the depth of expertise within our team

The last 12 months have seen another year of growth for the team which continues to go from strength to strength.

We offer 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.

Our highly-regarded team of seasoned professionals provide a market-leading solution 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.

Throughout, we work to ensure that the relationship between landlord and tenant remains productive for both parties, with a guiding principle that we manage all properties as if they were our own.

Latest figures show the value we can bring to our clients. They include:

- £9.2million passing rental value of Bromwich Hardy managed properties
- 98.35 per cent collection rate in 2022
- 87.84 per cent of charges collected on time or within a week of due date

We work with a diverse range of clients including the Historic Coventry Trust, which oversees the restoration of the city's most treasured heritage buildings, as well as private investors and clients across the country to make sure their assets are managed and maintained to the highest standards.

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.

By working across the full spectrum of the property industry we can ensure the complete range of services to clients including rent reviews, lease renewals and the marketing of empty buildings.

Case Studies



Talisman Square 📍 Kenilworth

This 1960's shopping complex has a special place in Bromwich Hardy's hearts, having been among the first properties Tom Bromwich cut his teeth on when he started in the commercial property business. We now manage it for a private development client, helping look after national operators on the development alongside some residential interests.



Historic Coventry Trust 📍 Coventry

It's a real privilege for Bromwich Hardy to be the managing agent for Historic Coventry Trust, helping to look after and maintain some of the city's most iconic buildings. Our role involves helping the trust with the day-to-day running of its portfolio of historic sites once their restoration has been completed. These include the recently refurbished and converted two medieval City Gates and the timber framed cottages in Priory Row which are now open to bookings as unique holiday accommodation. Also included are the properties on the Burges and Hales Street, the Anglican Chapel in London Road Cemetery, Charterhouse and the newly opened venue for music and music education, Drapers' Hall.



Tower Court

Coventry

We're delighted to manage this landmark property for private overseas clients of Bromwich Hardy, having acted for them in its acquisition for more than £6million.

The prestigious office site was originally constructed in 1905 as a viscose yarn factory, before being converted in 1999 to provide four floors of modern office accommodation.

Our team is overseeing the upgrading of the chiller and air conditioning provision to self-contained systems for the individual suites, upgrading the communal lighting from halogen lights to LED lights with sensors to minimise electric costs and is working on new energy-saving measures and the installation of EV charging points.



West Park Regeneration Project

Coventry

We've overseen a wide number of improvements at this site for our private development client. Planning permission has been granted for two new units to the rear of the estate, whilst the front offices in William House have undergone extensive internal and external refurbishments and will be marketed for serviced offices. Another old unit has also been extensively refurbished and has now been let.

Half of the dilapidated lock ups have already been taken down with the remainder to follow suit in the coming months, to be replaced by new prefab two-storey units, and a new car parking area has also been created.

Meet the Team

02476 308 900



Allan Watts
Head of Property
Asset Management



Tom Smith
Property Asset Manager



Billy Irwin
Property Accounts Manager



Caine Gilchrist
Surveyor

This is us

There's much more to Bromwich Hardy than just doing commercial property deals – as the last 12 months has amply proved



We take huge pride in the quality of our work, the quality of our people and the quality of the communities we work in.

That's why we are so committed to developing a new generation of staff and giving them every opportunity to achieve their full potential.

It's why we continue to support charities, organisations, and clubs in our area, developing deep-rooted relationships which help us give back to the people and communities we are so fortunate to work alongside.

And it's why it's always so refreshing to see this approach to business recognised at a host of award events.

We know any business is only as good as its people, which is why we take the development of our staff so seriously. We are proud to work alongside Coventry University, offering long-term work placements so that students can get a detailed look at the world of work.

We were particularly delighted to offer one of those students - Mark Booth – a full-time role with us this year as a graduate surveyor and will support him through his Masters at Birmingham City University.

Our investment in the future has also paid off in the shape of surveyor Sam Cooper. Sam, who joined us last year, was named Rising Star of the year at the inaugural Midlands Props awards after judges heard the 25-year-old concluded 34 separate deals in his first full year worth millions of pounds. Again, we supported Sam as he completed his Masters and have high hopes for his future with the firm.

Alongside Sam's award success, we were thrilled to have been recognised with a number of awards from CoStar and EGi throughout the year and also to have been shortlisted in the Coventry Live awards for Property and Construction Business of the Year.

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

We signed a deal to support Coventry Rugby Club – now the city's most senior team – as well as continuing our long-term relationship with Kenilworth. We're also backing local football club Coventry Alvis, up-and-coming 15-year-old shooter Hattie Cloves, who has her sights firmly set on future Olympic glory, and BMW car racing duo Guy and Alex Povey among others.

Former England cricket captain Mike Gatting officially opened the Chipping Campden club's new pavilion – a scheme which was able to progress thanks to the brilliant work of founding partner Richard Hardy.

We know the difference that having access to sporting opportunities can make for so many in our communities and 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 local charities and good causes.

One particularly close to our heart is the Birmingham-based Get A-Head Charitable Trust, which helps people suffering from neck and head diseases, including cancer, and of which Tom Bromwich is chairman.

This year we helped the trust raise approximately £30,000 at a clay shooting event held at the Royal Berkshire Shooting Ground. Stars such as former England rugby captain Dylan Hartley, fellow internationals James Haskell and Tom Wood and Sky Sports commentator Alex Payne gave their time to help ensure the day was a huge success, and we look forward to it being repeated next year.

We have also pledged our support to a very special attempt by a three-man crew to row across the Atlantic in 2024 to help boost the Get A-Head funds. The team are due to take to the water in 12 months' time and will be carrying the Bromwich Hardy logo with them as they attempt to row from Tenerife to Barbados in less than 40 days.

The year ahead

The economic headwinds facing us over the next 12 months will certainly present significant challenges, but we believe that beneath these short-term difficulties, the overall strength of the commercial market is good. Continued work by companies to reprofile their accommodation requirements will keep the office sector busy, with demand continuing to focus on high-quality, modern and sustainable workspaces. A relative lack of supply will continue to constrain activity in the industrial sector but will also help ensure rental yields remain strong.

Developments under way



Abbey Park

📍 Near Leamington Spa

With planning permission for 150,000 sq ft of offices in a listed parkland setting, this is one of the most prestigious developments in the region. Construction will get under way during 2023 and interest in the space will be huge.



Exhall Gate

📍 Coventry City

A new speculative development of ten industrial, trade and business units covering some 77,297 sq ft in a proven location. Practical completion is anticipated to be phased between August and October.



T1600

📍 Leamington Spa

This new development will bring more commercial space to one of the region's leading business parks. It builds on the heritage of the neighbouring T1300 site, which has seen the creation of much-needed new-build business units.



Rowley Drive

📍 Stonebridge

This new, speculative development will see the creation of 33,350 sq ft of commercial space across nine units. It sits on a well-placed 1.80 acre site and boasts superb road frontage. We expect demand to be high for this excellent opportunity.



Southam Park

📍 Southam

Interest is already high in this council-led speculative development which will see the creation of 42,200 sq ft of space across nine units. Practical completion is due in the third quarter of 2023.



Stanton Cross

📍 Wellingborough

This exciting mixed-use development in Wellingborough offers a wealth of opportunities and is the largest development of its kind in the region. It will include a drive-thru, care home, store and business units as part of a major residential-led scheme.

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