

B4 **PROPERTY HUB**

Oxfordshire's Property Market

Winter 2002



Welcome

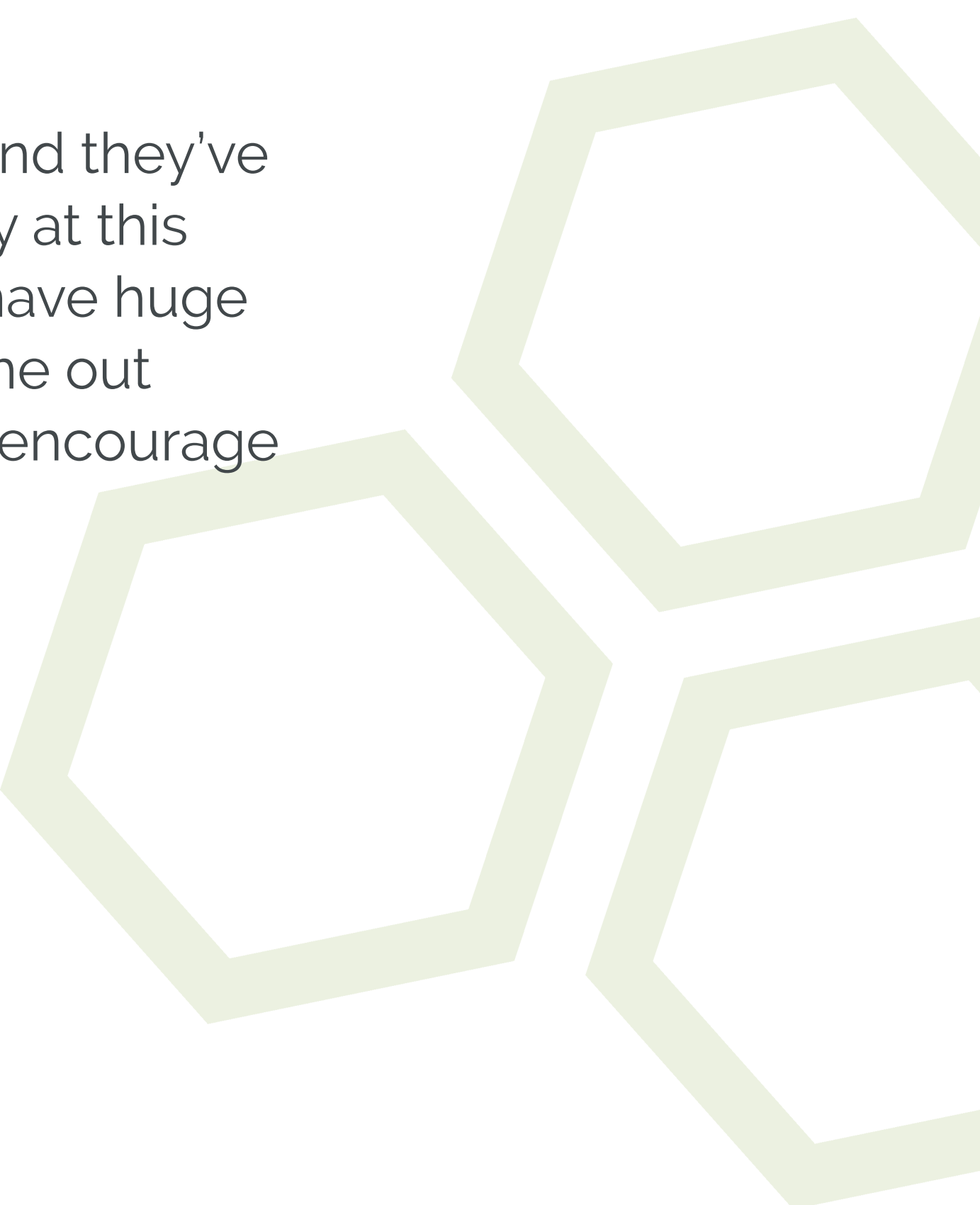
We're fortunate to count many of Oxfordshire's leading professional firms in the B4 community and they've contributed to this 'Here to Help' brochure to underline their support for the business community at this challenging time. From financial services to solicitors and accountants, Oxfordshire businesses have huge amount of expertise to benefit from to help support their businesses weather the storm and come out fighting in the new year. We know it's difficult at the moment for most businesses and we would encourage you to get in touch with the excellent organisations who have contributed to this brochure.

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⬡ A view from

Oxford Business Park's Development Director, Dan Williams

The events of the last 9 months have impacted each and every one of us, in an unprecedented way. For those of us that commute to a place of work and enjoy the social and collaborative benefits, the effect on our daily lives has certainly been profound.

The impacts on businesses are yet to be truly measured, but certainly for some types of business the current remote working pattern will manifest itself in reduced levels of productivity and creativity, whilst sadly negatively affecting the wellness of their staff. Of course for some businesses this period of change may have seemingly benefited them, and some may feel they can reduce their overheads as a result, but at what price over the longer term? The one common theme for certain though is that there has been a sea change amongst businesses, with most becoming comfortable with a more flexible approach to working arrangements, offering a blend of home working, the use of local "satellite" workspace, in addition to a main business hub.

So what does this mean for businesses – in short it has turbo charged the importance of having the very best places to work, that are easily and comfortably accessible and that offer benefits which do not exist

elsewhere, particularly around the need to foster collaboration, innovation and a team culture. The workplace needs to make staff proud to be part of the business – to inspire and offer workspaces that fit with a modern, progressive culture.

The wider environment and it's services are critical too – at Oxford Business Park we invest in places to eat, meet and socialise, which is all wrapped up by our Park Life team who provide a wealth of events to our 2,000 community members via our dedicated website and app. Businesses have always used their places of work to make a statement to their customers and staff, but this is more important now than ever before.

And what does it mean for business in Oxford – yes there are, and will be challenges, but having worked at the Business Park since 2007, there is no question that the City is resilient – with the best University in



the World sitting alongside Hospitals that are global centres of excellence, there is rightly so an inherent confidence which is critical in delivering progress. There is also an underlying strength and depth of Community in the City and we must not lose sight of this, maintaining empathy and increasing our support for each other is the way to create a City with the most diverse and sustainable opportunity for all. The City is also currently sitting at a period in time which Cambridge experienced 25 years ago – when their Science and Technology sector was starting to become a global commercial enterprise. This opportunity for Oxford is here and now, the journey has begun and must be supported whole-heartedly by all key stakeholders. This is not the time to create hurdles and hinder this opportunity, get it right now and this will deliver huge benefits for the people of Oxford and the wider UK for decades to come.



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⬡ A view from

A view from Oxford Innovation on demand for workspace

Oxfordshire's property market took a significant blow when COVID-19 struck this year, but a growing sense of optimism has emerged across our network of Innovation Centres as signs of a recovery begin.

Oxford Innovation's ability to offer dynamic workspaces that promote collaboration, employee wellbeing and unrivalled flexibility, should not be undervalued at this time. With new ways of working continuing to evolve, a safe place to cultivate business growth is key to economic recovery and crucial in preventing start-ups and growing business from being swallowed by the pandemic.

When Lockdown 1.0 forced millions of people to construct makeshift home offices, Oxford Innovation was challenged to stay open safely to ensure 'essential workers' remained operational. Across Oxfordshire – and further afield – we manage space for office and lab-based businesses working on COVID tests and vaccines, NHS departments, businesses responsible for developing specialist PPE and those working on the new Vaccines Manufacturing and Innovation Centre at Harwell.

We undoubtedly took a hit on occupancy across our portfolio of 26 Innovation Centres (nine in Oxfordshire) due to companies making the most of our flexible licence agreements either by moving out or downsizing within as little as a month of lockdown being announced.

It became evident that businesses were struggling, leading to our decision to extend Oxford Innovation's one-to-one business support service to all in our network. As Innovation Director, my role transformed from offering strategic growth advice to business survival! I'm pleased to say that I've

been able to support a significant number of businesses across Oxfordshire to access the many and rapidly changing government schemes and importantly, to reassess their cash flow enabling them to focus on their value proposition.

Lockdown 2.0

We have all matured in our approach to the pandemic and we have seen increased business confidence. The innovation space that had been lost originally, has now been filled by new or expanding businesses and in some cases, let to the original occupants.

Over the last four months, for example, we have witnessed unprecedented interest in office and lab space across two of our Oxfordshire centres, both owned by The Oxford Trust. Enquiries have been up by 130% for The Oxford Centre for Innovation in the city centre and up 486% for The Wood Centre for Innovation in Headington's Health and Life Sciences District.

On the whole, offices have remained occupied, footfall has maintained and businesses are keen to keep going. Our daily mantra has become 'open and safe for business'.

What next?

People have been exploring all sorts of novel ways of getting out of the house and its associated, child, Wi-Fi or animal interruptions. Not to mention the strain on mental health from being couped up.



We are hearing much more of a yearning for face-to-face time, whether that's working in the same room as a colleague on a complex project, meeting new members of staff or just generally being there for one another. A flexible workspace now triumphs over a restrictive and costly fixed-term lease and a culture of employee presenteeism has rapidly become out of date.

Oxford Innovation is continuing to evolve and we are expanding our offer to include corporate co-working options that are more about connecting people and less about property. The way businesses make use of an office may have changed forever, but dynamic workspaces are here to stay.

By Dr. Wendy Tindsley, Innovation Director



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⬡ A view from

Jennings Chairman Mike Jennings

One of our unique features is our ability to build empathetic relationships with our tenants. We do this because it feels like the best way to run a business. It means that we understand our tenants, and often have advanced warning of potential moves.

Another uniqueness is that most of our tenants are small businesses, most with less than 10 employees. This means that we are dealing with owners, rather than managers or agents. This means we get to find out really what is going on for them.

And in difficult times, such as we are now facing, they share with us the pains they are going through. A sudden loss of customers, which has afflicted many, is akin to grief, and that can lead to anger and depression. The Jennings Team have to be there to listen....it is part of our role.

And so initially there was a sombre atmosphere on the business Park. For a while there were hardly any cars on site. Some took a break.

And then change started to happen as business owners adapted to the new reality. Our tenants are entrepreneurial, and they will search for opportunity,

and they did. Some switched to supplying PPE, or PPE suppliers. Some found their market growing, others have cut costs to suit their reduced sales income, still others faced with no sales in their chosen market, have found new marketplaces for their products, or adapted their products for the new markets.

However they have done it, we have been thrilled that almost all of our manufacturing tenants, and most are in some form of niche manufacturing, have weathered the storm so far, and some are expanding. A few have accepted our financial support by the way of rent relief, which we offer willingly to those most in need.

Our offices are a different story. The new norm for offices is to be able to work from home. Our offices, which thankfully are only a small portion of our buildings, are no longer buzzing with activity. Very



few meetings are held in our meeting rooms, despite our extensive Covid precautions. We think it likely that many office workers will continue to work from home, at least for some of the time. We have converted one of our offices into a 'hot desking' facility to retest the market for part-time office use.

On reflection, and so far, the pandemic has been no worse for us than any other recession. Our tenants are nimble, entrepreneurial, and loyal. We do what we can to support them, just as we have in previous recessions.

We are aware that things could get worse as we enter the second lockdown, but against that we are in a rural area less affected by Covid than the urban areas, and we are fortunate to be well positioned close to the thriving Oxford Science and Technology scene.

We remain cautiously optimistic.

Jennings

a home for your business

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⬡ A view from

COEL

Regional Director

Dan Brown

Throughout the changing and unprecedented circumstances of 2020, COEL has maintained its target to meet clients' needs. Whilst adhering to government guidelines our team managed to complete all projects on time and within budget.

As the last lockdown eased the COEL team was able to offer help in reopening a variety of workplaces with different requirements. Space planning became a key factor in judging the proximity with which people would work together and how they move around their working environment.

Safeguarding measures such as screens and directional flow charts needed to be implemented to help reduce the risk of infection.

The increasing shift towards flexible working and larger numbers of employees being allowed to work from home has resulted in businesses reconsidering their workspace. Many companies have consulted us about moving or reducing the space they require; our in-house team has been

able to provide storage space and offer advice on commercial relocation.

A recent project which started in lockdown and was recently completed involved merging 3 working floors into one.

The consolidation process was handled sympathetically, with a commitment to ensure that the workplace was not compromised and that the employees' requirements are fulfilled. Whilst there are clear economic benefits for our client, COEL gives precedence to designing a workplace which builds community, inspires, and motivates staff whilst also putting a spotlight on employee health.

Protecting employees' health will be a prime concern now more than ever.



COEL prioritises making working lives better and partnering with our clients to solve their workplace challenges. All businesses will be looking to invest in a sustainable future by safeguarding staff and at the same time meet their expectations of success.

The current climate offers new challenges which the COEL team will continue to meet and provide positive solutions to.



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◻ A view from

Flexible Funding Limited

Head of Operations

John F Kennedy

Creating Value for all Stakeholders with Short-Term Real Estate funding solutions.

2020 has seen so many businesses facing new and unprecedented challenges. Access to finance which is tailored, supportive and pragmatic is now higher up the business agenda than ever. We are engaging with clients who really want supportive, professional and transparent solutions to help them move their businesses forward on property projects with the pragmatic financial support you need.

We specialise in structuring and distributing direct funding to help you unlock your property finance needs. Let's help you build the green and social infrastructure Oxfordshire needs.

Flexible Funding connects its internal funding partners who want their money to be a force for good, with local businesses

and enterprises who need to raise money to fund and deliver their build and property development projects.

We are also supportive of Oxfordshire's Agricultural community and those looking to deliver and implement any sustainable diversification projects in such a sector of key importance for our county.

Our passion is to help deliver sustainable and inclusive finance solutions to support all stakeholders and create positive social and environmental impact through targeted, trusted and transparent finance.

Flexible Funding is at the forefront of sustainable and ethical lending within the Short-Term UK Real Estate lending market and, our "Finclusive" approach is to provide




the pragmatic financial support and expertise needed to play a role in delivering a profitable and purposeful future for all stakeholders. Direct Funding solutions to deliver a real positive impact and make a real difference right now.

As a boutique sme lender for Oxfordshire we are happy to discuss client needs and are always happy to start a conversation.

We are also proud to be a Founding Partner of Oxfordshire GreenTech.



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⬡ A view from

Carter Jonas Oxford Partner and Head Steven Sensecall

Because of the timing and focus of this feature, it seems right to discuss the pandemic - in the context of what we do. Like many other businesses in our network, we have been working hard to advise and support our clients effectively whilst reassuring them that, despite the unprecedented circumstances in which we are all operating, we are here and available.

I have been amazed by how many firms from across Oxfordshire's business community have persevered to work towards our collective goals of ensuring that the city and region continue to prosper.

There are numerous examples that I could use to illustrate this type of teamwork and collaborative spirit. Perhaps one of the best is demonstrable by the progression of the UK's Vaccines Manufacturing and Innovation Centre (VMIC) at Harwell Campus. Our Oxford planning team has been involved with this scheme from the outset. Under normal circumstances, planning approval and construction for a new development of this scale would take years, with building beginning only when planning permission had been granted. Due to COVID-19, and VMIC's national and international significance, Vale of White Horse District Council took a unique approach, fast-tracking the application process. This meant that much of the planning work that Carter Jonas was doing behind the scenes was carried out simultaneously with construction work.

Cooperation was key to securing the planning permission. Despite remote working conditions, council officers significantly increased the number of meetings they would typically hold for this size of project with all of the major participants including VMIC, Harwell Campus Management, the project managers, Glencar Construction, the main construction company, and the agency funding VMIC, UK Research and Innovation. Greater contact with statutory consultees, the local parish council and the ward councillor ensured consultation processes were adhered to and queries responded to swiftly.

The result shows the sheer determination and hard work of the community of people involved in this ground-breaking project. The circumstances under which we have been operating have been exceptional. However, we have worked closely with the Vale of the White Horse District Council, the Harwell team, principal stakeholders and contractors to embrace new technologies, strategies and procedures to accomplish a thorough consultation



process and reach a successful outcome. We are extremely proud to have played a role in supporting its delivery. It has been an amazing project to work on, and, as I said at the outset, it is a terrific example of how numerous parties have pulled together over the last nine months to keep things moving.

It is an understatement to say that the current situation is challenging. As businesses grapple with planning for their future, against a backdrop of much uncertainty and in a climate that is constantly evolving, few issues will be easy to determine. However, there are solutions. Whether you have a pressing concern or are trying to understand how your business may be affected, do keep asking questions and talking to people who can help. If you would like to discuss any of your property needs, Carter Jonas's commercial, planning, development, residential and rural teams are here to help.

Carter Jonas

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◊ A view from Waller's Estate Agents Managing Director Rowan Waller

The thing about the UK Residential Property Market is that it is often unpredictable, and so whilst all the experts in March predicted a property market cataclysm, the reality is that we are shaping up to have our best ever year...

An unwise man once said, 'We've had enough of experts'. I tend to disagree with him... but, frankly, how much wider of the mark could 'the experts' have been on this? Even my own normally unshakeable optimism was put to the test when I first read reports predicting a 20% drop in property prices, and I verily choked on my granola when I saw one confused BBC Breakfast reporter suggesting prices would drop by 60%. Utter madness!

Then came reality, fortunately. We Estate Agents got released from lockdown with 15 hours' notice on May 13th and the market became very busy very quickly. Yes, some sales in that early post-lockdown period did favour buyers who played the 'we know prices have dropped' card, but it became so apparent so quickly that this wasn't the case that very soon we reached the stage where house prices were higher than they had ever been before, and more properties were 'sold subject to contract' that at any point in history. That's industry-wide and nationally – not just at Wallers.

Oxfordshire as a local property market has always shown a robustness when it comes to these sorts

of things. In fairness, it has been a very different recession – one that has sadly affected a small percentage of people catastrophically (economically speaking, not to mention in terms of physical and mental health), but one where well over 90% of people remained employed, albeit potentially furloughed, and thus many were locked down at home for an extended period, giving them time to consider their surroundings and decide that if they were going to be stuck at home – especially 'WFH' – then they may as well get more space. The market opened and so did the floodgates. "Potential for Home Office" became the peak of aspiration. Lump in a London exodus escaping to the country, a post-Brexit crowd that didn't get to spring in spring, but who sprung in the summer, a stamp duty freeze currently coming into its own in the last quarter as buyers race to get the benefit before the March cliff-edge, and we have had a recipe for success in the sector.

Residential Lettings has had its issues – particularly in Oxford which is normally bolstered by a short-stay market and international renters who have not turned up. But even Lettings has remained strong, and void periods have been short. Perhaps not the normal rent











increases this year, but personally – against the grain, I realise – I would argue that this is no bad thing.

So what does the next period have in store? I predict a frantic January prompted by a rush to make use of the stamp duty holiday before it is too late (and PS, by January it will be too late, as conveyancing is taking longer than normal and their workload is greater than normal due to increased sales). I predict that Sunak will keep an extension to the stamp duty holiday up his sleeve, to reveal with a typical Rishi flourish as the economy gets rocked by the first days of true EU withdrawal. I predict a growing consumer confidence that then defies Brexit as we get deeper into a vaccination cycle – I suspect by around March, leading to a healthy second quarter and setting up another positive year, and I suspect too that this will be bolstered by greater than normal housebuilding to feed the beast.

But hey, I don't claim to be an expert... thankfully.



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◻ A view from

Mantle: Opening a new business centre during a pandemic

Back in March, on the eve of the first lockdown, Mantle launched The Lambourn in Abingdon. This wasn't to be the only business centre to launch during the pandemic. This November saw the introduction of Nine Hills Road in Cambridge. Opening during these times has had its challenges. However, as with all Mantle centres, these new workspaces were designed with flexibility in mind.

The refurbishment of both new centres was inspired by London-based architects Selencky///Parsons, known for creating inspiring, practical and coherent spaces. They previously worked with Mantle on Kings Court in Stevenage, and Thremhall Park in Stansted. They work with Mantle to take tired, underused office buildings and transform them into timeless, inspirational working environments.

Due to the pandemic, how we manage our business centres has changed. Accustomed as we were to running business networking and other social events and focussing on building a vibrant community experience, our priorities are different now. Our first priority is the health and safety of tenants and staff alike, and creating an environment that inspires trust and confidence. Whilst making connections and building a positive

community experience is still at the heart of what we do. We want our tenants to focus on their work, with less worry.

This year also saw the introduction of the new Home-Flexi option, where you can combine working from home with using business centre facilities to create some separation between your work and home life. Included is a business address service for your post and parcel deliveries and a number of hours meeting room use, providing you space to meet with clients or meet with your teams so that you can plan projects, bolster team spirits and comradery. There is no long-term contract, providing an ideal temporary solution to help you while working from home. More information about this new flexible workspace option is available on the Mantle website.



We're pleased that many of our tenants have grown their businesses despite the challenges presented by the current crisis. We feel flexibility is key to be able to run your business your way, to enable your team to work in a way that suits them. We believe working in an office environment inspires business growth and productivity, and we want to make that easy for people to do. Enquiries are up by 27%. Although it is very much a "wait and see" market, we are optimistic for 2021. Whilst we will be facing some challenges in the short term, our long-term future is bright.



MANTLE

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A view from **Beard, Director Dean Averies**

Rewind nine months to March and we were quick to react and protect our business. In April many of the projects we had priced were put on hold and new tenders were slowing down. Our customers were telling us that now was not a good time to spend vast sums of money. Even the customers that had the finance secured, did not want to be seen spending money frivolously.

As Beard has a flat management hierarchy and excellent IT systems we were quick to batten down the hatches and made the following changes: Around 30% of staff were put on furlough and we were quick to roll-out safe Covid working practices on site, in compliance with Construction Leadership Council (CLC) guidelines. All our staff have laptops, mobiles and remote working practices already set-up so could work from home the next day.

We unfortunately had to make some of our workforce redundant and introduce a temporary pay cut. Significantly, we invested heavily in new work-winning practices, for example we employed a top marketing agent to produce a new slide deck that we could use to present at all tender interviews. It focussed on why customers should choose Beard, for example our strong financial position and our values. We have never positioned ourselves as the cheapest, our proposition lies with the complex projects we can deliver and the problems we solve for our customers at a fair price.

Throughout the summer, we undertook a sales campaign with consultants and customers and focused our bidding on Public Sector work.

What we have found is that gestation period from getting an order and getting onto site has been painfully slow. And that is understandable because our customers are rightly pausing, reflecting, looking at any significant capital expenditure and making the decision as to whether they do or don't press the button. As a result, everything is taking longer.








However, I'd say one of the things that has surprised us is the types of projects which remained consistent. In previous recessions, we found that the larger, higher value jobs were paused but this was compensated by a significant increase in our Special Projects department (lower value schemes) – simply because customers were making the decision to refurbish rather than knock down or re-build. At the moment we're not seeing that...the smaller jobs aren't coming through as regularly but the larger projects are holding their own. So it certainly feels different.



We are now in the privileged position of having quite a healthy order book for 2021. This has been achieved through the hard work of our entire team who consistently deliver from pre-construction to aftercare. Also, our customers have awarded us the contracts, over the competition, because they trust us to spend their money wisely and deliver them the best-value building over its lifetime. We are not always the cheapest contractor, but we pride ourselves on being the best.

And lastly, I want to emphasise the point that the relationship we have with our staff is a two-way thing. They have worked tirelessly for us and have endured team members being furloughed plus a pay cut for 3 months. However, the future is looking clearer, we have repaid all the temporary pay cuts, bonuses are being paid and we have re-employed some staff who were made redundant. We will continue to look after our staff as they look after us!



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