

# Commercial **View**

**CARTER  
JONAS**

The Property People

Winter 2010  
Eastern Region

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# Localism agenda: Full steam ahead

The new coalition Government is steaming ahead with its 'Localism Agenda'. The Regional Spatial Strategies have gone, along with the regional housing targets, the Regional Development Agencies (RDAs) seem to be on their last legs with huge cuts in funding and staff redundancies, and time has been called on bids for the new Local Enterprise Partnerships (LEPs) heralded to take over the role of the RDAs.

The Homes and Communities Agency (HCA) – originally established to drive forward the housing agenda by the last Government – seems to be changing its focus to become more of a regeneration agency and thereby taking-up some of the ground previously occupied by the RDAs and that will not be covered by the LEPs. This is in spite of losing its dynamic and pro-active Chief Executive, Sir Bob Kerlake, who has moved to take up the senior civil servant role at the Department of Communities and Local Government (DCLG).

However, the Localism Agenda is not liked by all. The Council for the Protection of Rural England (CPRE) has called on the Government to keep some aspects of regional control.

As far as the delivery of housing is concerned, there has been great concern in the industry that the abandonment of the regional targets will lead to a huge loss in housing numbers.

There are cases where this has certainly happened – but, in some areas, there are signs emerging that local authorities, now freed from the threat of Government-imposed housing numbers, are now realising that their housing

needs assessments match or even exceed the abandoned regional numbers.

Armed with this and their new found political mastery, some are beginning to plan for new housing to meet the dire need which has not gone away during the recession.

One thing that is certain in all of this is that there is going to be much less funding available from Central Government – either for commercial or residential regeneration.

What limited funding there might be will go to those areas that can prove the greatest need.

The challenge for Cambridgeshire, in particular, is to unite to prove that need in what is perceived from afar as an affluent area. The recent, rather disdainful, comments directed at Peterborough from some in Cambridge, ignore the complementary nature of the Peterborough and Cambridge markets but, more importantly, may threaten the economic vitality of the region by sending limited Government funding elsewhere.”

## Carter Jonas Acquisitions Update

The Commercial Agency Team in Cambridge has recently been instructed to acquire office and laboratory space on behalf of Smart Holograms Ltd. The company are involved in the production and development of holographic sensors and are currently based on Cambridge Science Park seeking in the region of 8 – 12,000 sq ft of space.

Meanwhile, a search is undergoing for an unnamed Cambridge occupier currently based on the Cambridge Science Park and on behalf of a

corporate client, 30,000 sq ft of office accommodation has recently been acquired.

Carol Pawsey who heads up the Commercial Agency Team in Cambridge said “In what has been a tough time in the agency market, it is exciting to be involved in significant transactions within the market place”.



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## What is a “Green Lease”?

A “Green Lease” is a lease or collateral document that aims at reducing the environmental impact of buildings. The emphasis tends to be on energy efficiency but in fact a wider range of issues is usually dealt with such as water and waste management, use of sustainable materials and transportation.

Green Leases are often termed light, medium or dark green. Light green leases tend to be non-legally binding with limited requirements. Dark green leases are legally binding and contain a fuller range of requirements. Medium green leases are somewhere in between.

Two drivers so far towards Green Leases have been the need to reflect legislative changes and tenant demand. Investors being somewhat lukewarm but increasingly there is the feeling that more sustainable buildings are more marketable and could command higher rents.

### What resources are there?

One important resource is the Green Lease Toolkit. This was published by the Better Buildings Partnership last year. You can download it free-of-charge from their website: [www.betterbuildingspartnership.co.uk](http://www.betterbuildingspartnership.co.uk). It provides a framework for a collaborative approach between landlords and tenants to improve the environmental performance of existing properties (rather than new build). Whilst designed for multi-let office buildings, it could be adapted for any type of building. It has three best practice recommendations, a model memorandum of understanding (“MoU”), and model lease clauses.

### Recommendations include:

- establishing a Building Management Committee, comprising representatives of managing agents, occupiers, owners and others, such as suppliers;
- sharing data on energy, waste etc;
- installing separate meters for each occupier;
- setting joint targets for energy and CO<sup>2</sup> reductions and the recycling of waste;
- considering a BREEAM rating for major works.

The MoU is voluntary and not legally binding. It sits outside the lease and therefore can be introduced to already let buildings. The lease clauses are legally binding but they are relatively uncontroversial and are characterised by the BBP themselves as “Light Green”.

However, whether you use an MoU or lease clauses the key to success lies in successful collaboration between landlord and tenant.

The difficulty in breaking down the traditional landlord versus tenant barriers to achieve this collaboration may explain why Green Leases have had limited take-up so far. Perhaps CRC, which is proving challenging to deal with in leases, will stimulate wider use of Green Leases although no consensus on how to deal with CRC in leases has yet emerged despite attempts by the BPF. For a review of the issues, the revised BPF guide has just been published and is available from their website

### Some conclusions

- Consider introducing MoUs and encourage a collaborative culture between landlords and tenants over environmental issues. The benefit to the tenant is obvious because of reduced service charges and the benefit to the landlord is that there is the opportunity to improve the marketability of a building and, once the market evidence becomes available, it may be possible to command higher rents for buildings that are more sustainable.
- Consider introducing green lease clauses in new leases or renewals. As long as these provisions are not too prescriptive these should not have an onerous effect on rent review.
- Consider how you want to deal with CRC in your leases and what a purchaser in the future might want to see in your leases, especially given the commencement of the auction phase in 2013. Even if you want to wait and see for the time being, it could still be advantageous to have CRC clauses in your leases now.

This is a brief overview of a complete subject. Please get in touch if you would like to discuss Green Leases or CRC in more detail.

# News round up Eastern region...

## Bridge Street Success

Having been instructed in July, the Peterborough office has recently agreed terms to let 17 Bridge Street, Peterborough to a national retailer. The Peterborough office has now been instructed to let 27 Bridge Street for the same client. Number 27 comprises 80 sq m (861 sq ft) on the ground floor and 85 sq m (915 sq ft) in the basement. The quoting rent is £42,000 per annum.



## New Instruction: Peterborough Business Park

The Peterborough Office has been instructed to let two ground floor suites and one first floor suite of offices at 2 Commerce Road on the Peterborough Business Park. The first floor suite is under offer and the two remaining suites each comprise about 97-99 sq m (1,044-1,065 sq ft). The offices have raised floors, comfort cooling and each has a separate kitchen.



## Character office let to digi-comms agency

A unique office building in Cambridge's Castle area, close to Shire Hall, Kettle's Yard gallery and the cobbled Honey Hill, has been let by Carter Jonas to an award-winning digital communications agency.

Omobono Ltd has moved up Bridge Street to nearby Pound Hill to take up the 267 sq m (2,878 sq ft) office of St Giles Hall on a seven-year lease term. This is the third office which has been let to Omobono through Carter Jonas.

## The Eagle has landed at Yaxley: flying start at Eagle Business Park

Carter Jonas has confirmed that it has interest in 75% of the business units in the first phase of Talon Court on Eagle Business Park in Yaxley.

Two units have let and a further four sales are in solicitor's hands with completion due imminently. Whilst bigger premises on the Park have been occupied since early summer, Talon Court is a particular, niche area of the Park where smaller business units have been built by developer, R & H Estates on a speculative basis.

Some of the businesses which have taken units in this current phase of Talon Court – ranging in size from 98-171 sq m (1,054-1,840 sq ft) – have already begun trading and the pace of occupation is set to step-up from now until the end of the year.

Many of the companies have relocated from other premises in the Peterborough area and, as a group, they represent a cross-section of the area's business sectors including construction, security, the wine trade, and machinery and components import and export.

Once all the units are occupied, the Talon Court businesses will add to the vibrancy and diversity of companies doing business from the whole of Eagle Business Park which already include a fresh produce processing and distribution company and a vehicle maintenance garage, with firms from other industry sectors due to take occupancy soon.

Interest has been strong because premises at Eagle Business Park are the only brand new, purpose-built units in the Peterborough area with a range of tenure offerings including flexible leasing arrangements, or sale, or leasing with an option to buy, if preferred.



WHITTLESFORD, CAMBRIDGE



**High Street**  
First Floor Offices – To Let

- 67 sq m (719 sq ft)
- Available immediately
- On site car parking
- Good natural light

Cambridge 01223 346606  
tom.france@carterjonas.co.uk

FEN DITTON, CAMBRIDGE



**Francis Court, High Ditch Rd**  
Offices – To Let

- Available immediately
- Exposed beams
- 8 parking spaces
- Open plan

Cambridge 01223 346606  
tom.france@carterjonas.co.uk

ELY, CAMBRIDGESHIRE



**4 The Dock**  
Industrial Unit – For Sale (May Let)

- Total 352 sq m (3,789 sq ft)
- Offices of 107 sq m (1,155 sq ft)
- Available immediately
- Roller shutter loading door

Cambridge 01223 346606  
tom.france@carterjonas.co.uk

CHESTERFORD RESEARCH PARK



**Pembroke Building**  
Headquarters Office Building – To Let

- Established South Cambridge location
- Available as a whole or in part(s)
- Excellent on site facilities & parking
- From 162 – 1,237 sq m (1,742 – 13,315 sq ft)

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CITY CENTRE, PETERBOROUGH



**Westgate**  
Ground Floor Shop – To Let

- Ground floor shop with first floor storage
- 160.03 sq m (1,723 sq ft)

Peterborough 01733 588678  
graham.bunnett@carterjonas.co.uk

LYNCHWOOD, PETERBOROUGH



**Commerce Road**  
Offices – To Let

- Ground floor offices with parking
- 97.98 – 197.48 sq m (1,055 – 2,126 sq ft)
- Heating and cooling system

Peterborough 01733 588678  
graham.bunnett@carterjonas.co.uk

YAXLEY, PETERBOROUGH



**Eagle Business Park**  
For Sale or To Let

- Plots 0.25 – 6.95 acres
- Landscaped Business Park
- Design & build packages available
- Business Units from 133 – 873 sq m (1,437 – 9,397 sq ft)

Peterborough 01733 588678  
graham.bunnett@carterjonas.co.uk

NORTHAMPTON



**14 Queensbridge**  
Industrial Unit Ground Floor Offices – To Let

- 906 sq ft (84.2 sq m)
- Fitted kitchen
- Allocated parking

Northampton 01604 608208  
andrew.cowling@carterjonas.co.uk

NORTHAMPTON



**195 – 201 Wellingborough Road**  
Retail Investment – For Sale

- Ground floor let to Sainsbury's
- First floor vacant
- Offers invited in the region of £1,300,000

Northampton 01604 608208  
andrew.cowling@carterjonas.co.uk

WEST NORTHANTS TOWN



**Established Business for Sale**

- Prime trading position
- Modern premises
- Good reputation, loyal customer base
- For sale due to retirement of the proprietor
- Offers invited in the region of £60,000 plus SAV

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## Our office network



## a national practice with local knowledge

When it comes to occupying or investing in commercial property, it pays to have us on board. Whatever your requirements - from office space, industrial to technology parks or retail units - we have the specialist ready to maximise the value of your property investment.

We manage portfolios for large corporations, as well as smaller investments for private individuals.

Property acquisitions • rent reviews & lease renewals • rating advice • valuations • compensation • development • planning appraisals • property management • survey • agency

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Contact us at: [marketing@carterjonas.co.uk](mailto:marketing@carterjonas.co.uk)

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