



**Lambert
Smith
Hampton**

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**Office Market Review
2015 Update
Final Report**

On

Bath City Centre

on behalf of

Bath and North East Somerset Council

Prepared by
Lambert Smith Hampton
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Tel: 0117 926 6666

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INTRODUCTION

Lambert Smith Hampton has been requested by Bath and North-East Somerset Council to provide an up dated market analysis of the existing supply and demand for offices in Bath City Centre.

This analysis will be used to help inform and shape policy. It will also feed into the potential delivery of new office space and direction of the Council's Place-Making Plan.

The following report has been prepared by:

Peter Musgrove MRICS

Tel: 0117 914 2013

Mobile: 07841 684906

Email: pmusgrove@lsh.co.uk

Peter Barrett MRICS

Tel: 0117 914 2019

Mobile: 07740 582341

Email: pbarrett@lsh.co.uk

EXECUTIVE SUMMARY

Bath Office Market

The Bath office market is split into three grades and two areas. In Bath occupier's preference for office space is generally based on micro location and specification. The supply currently available in occupiers' preferred locations is generally of poorer specification. Conversely, the better specification space has tended to be outside the central area. Anything offering both good location and modern specification is taken up very quickly as evidenced by properties such as Royal Mead and Trimbridge House, where in the past, space has let within very short marketing periods. Reported interest in the major refurbishment at 20 Manvers Street also supports this.

Supply

The current supply levels are at circa 143,881 sq ft of which only some 30% is arguably Grade A. Virtually all this space is within the one building at 20 Manvers Street, which is being taken back to shell and core, to undergo a substantial refurbishment. It is understood that the majority of this space is or will shortly be under offer. This level of Grade A space is an increase on the 17% level in our previous report, but this is reflective of the size of this one property and the decrease in overall availability, rather than a significant shift in the market.

Demand

Average annual take up is in the region of 90,000 sq ft per annum over the last 5 years. Various agents have differing views on the exact level and extent of the market. On these figures the current level of vacant space equates to approximately 1.4 years of supply, which taking into account the range of stock, is beginning to show the signs of a general under supply of space. The high levels of demand being reported by the agents at 20 Manvers Street combined with previous experiences at buildings such as Royalmead and Trimbridge House reemphasise the amount of 'latent demand' in the market for the right high quality product. We believe there are large and medium sized occupiers who are in unsuitable space, but would move for the right opportunity. The lack of modern space is also a barrier to attracting new occupiers to the city, and has resulted in some occupiers relocating elsewhere, a trend which could continue unless new high quality stock is provided.

Market issues

Much of the vacant office accommodation in Bath is either of inadequate specification or in the wrong location for the majority of occupiers. This has previously given the perception of an oversupply of office accommodation and a lowering of rents due to competition across the board. This situation has improved in recent years, as Permitted Development Rights have resulted in the loss of some stock from the market, while there had been reasonable take up of other space, which has not been replaced by new development.

Previously reasonable levels of accommodation more suitable for modern occupiers were available in less popular locations away from the central area. However, much of this space has now been taken up or removed from the market. Centrally located spaces are let quickly and on good terms. Bath needs to provide viable property solutions for modern office occupiers, in order to promote growth of existing occupiers, attract new occupiers to the city and to protect Bath from occupiers moving to other locations, such as Bristol, New supply needs to be focussed in the heart of the city, and in well-connected edge of centre sites to meet demand.

Out of town locations such as Bath Business Park and Crescent Office Park, provide a solution for some occupiers. However, they do not contribute to economic activity in the centre of the city. Furthermore, out of town parks cannot address the fact that most occupiers locate in the attractive heart of Bath to benefit from the amenities, which are not available to them 'out of town'.

Meeting future office space needs.

Bath has failed to deliver any significant, new, purpose built office development in recent years, for a variety of reasons. Opportunities exist to deliver new offices in the central area of Bath, taking advantage of improving market conditions.

In the short / medium term the focus needs to be on delivering grade A space in city centre locations to meet the assessed latent demand and in doing so raising Bath's profile as an office location, attracting a wider range of occupier interest and making the delivery of office space a more attractive development proposition. North Quays, given its location and deliverability has a critical role to play in this.

In the medium / longer term, for the city to achieve the growth ambitions set out in B&NES Economic Strategy and Planning Core Strategy, further sites will need to be brought forward in central and edge of centre locations where connectivity and environmental quality can be improved. It will be important to ensure occupiers have an ongoing supply and choice of grade A space in the city to maintain and increase annual take-up rates, reinforce Bath's profile as an office location and attract new investment into the area.

The provision of new space will need to be balanced with protection for the existing office stock in the central area to ensure that better quality grade B space and higher quality period buildings can continue to play their part in meeting the needs of occupiers in the city.

To meet occupier requirements the Bath office "offer" will need to include :

- An increased proportion of grade A office space, including a nucleus of prime grade A space in the heart of the city and new edge of centre locations : given the limited existing grade A stock this will need to be delivered through new build office space in the central area
- A number of refurbished, well located grade B buildings within the central area
- A hub or hubs for non-traditional industries, to include creative and incubation space a short walk or bike ride from the city centre
- A reduced, but important, core of high quality period buildings which can offer accessibility and a reasonable specification

1. SUPPLY OF OFFICE ACCOMMODATION

1.1 Location

We have identified the supply of all available existing office premises within the area highlighted on the plan in Appendix 1. For the purposes of this report this will be referred to as 'Bath city centre' or 'the subject area'. Within this area the locations contained in the curve of the river will be referred to as the 'central area' and other areas as 'peripheral locations'.

1.2 Supply

Offices included in the figures below are all those available 'on the market' during the second quarter of 2015 including those offices that we are aware are due to commence marketing within circa 4 weeks, and excluding those that are under offer and due to complete within a similar timeframe. Also included are offices with planning permission for alternative uses, unless the permission has been implemented.

Details of available offices have been ascertained from discussions with local commercial property agents, use of on-line listings, agents' websites, on the ground survey and our own market knowledge.

1.3 Grade of offices

We have divided the available stock into a range of grades to assist analysis. The following definitions have been adopted in our analysis of the office market. It should be noted that as a whole, due to a lack of new development resulting from the historic environment, Bath office stock is mostly of an older profile and lower specification than other centres, such as Bristol. As such the terms below refer to grades within the Bath market and would not necessarily correspond to the same terms in other markets.

Period- Due to Bath's unique heritage the majority of buildings within the subject area are in this category. Typically offices within these buildings lack access for the disabled with both external and internal staircases and no lifts. Period offices also tend to lack modern specification including suitable lighting, raised floors and cabling. Parking is likely to be non-existent or very limited.

Grade B can be split into two tiers-

Lower Grade B - Space here is typified by being largely unsuitable for modern office occupiers. Likely features include, low floor to ceiling heights, poor condition, limited ground floor presence, poor accessibility and prominence.

Higher Grade B - Offices suitable for modern occupiers. Generally buildings purpose built within the last 30 years. The majority of stock benefits from some parking, modern lighting and purpose built reception areas.

Grade A- The top rank of offices either constructed or refurbished to a high standard within the last 10 years or of a particularly high specification.

1.4 The Office Stock

Below are estimates of the total stock of offices in the central Bath area, based on rateable value information. Current figures and those from our 2013 report are included for comparison.

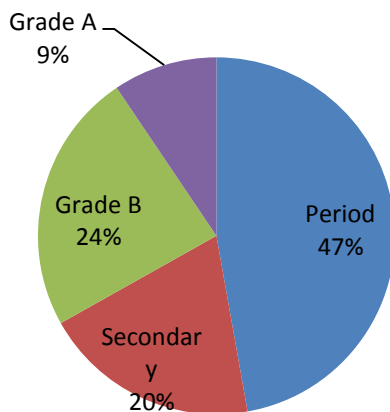
Within the central area of Bath as defined in the Planning Core Strategy there is a current total stock of offices, both occupied and vacant, of just under some 1.1 million sq ft. The majority of this space, 520,000 sq ft is period space and another 265,000 sq ft is in Secondary space. Therefore over half the existing accommodation would not generally appeal to many modern office occupiers. Of the remaining space, only 110,000sq ft is of a high quality modern specification, most desirable for modern office occupiers.

The attached Annex 4 is a list of offices by grade and size in the Central Area.

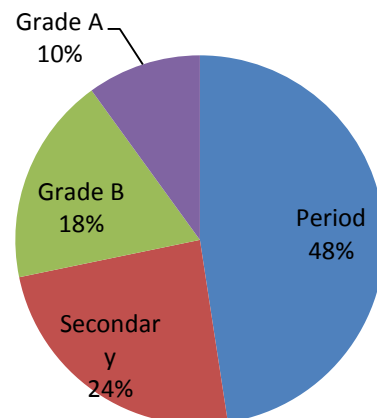
Current		
Type	Number of properties	Total sq ft
Period	140	521,436
Secondary	30	265,000
Grade B	44	200,113
Grade A	10	109,417
Total	224	1,095,966

2013		
Type	Number of properties	Total sq ft
Period	137	541,018
Secondary	75	225,294
Grade B	82	271,647
Grade A	9	108,192
Total	303	1,146,151

2015 total office space by grade



2013 total office space by grade



There was a significant fall in the total amount of office stock between our 2013 report and the current figures due mainly to buildings being converted or gaining planning permission for alternative uses.

1.5 Vacancy rate.

The 143,881 sq ft of available office space represents some 13.1% of the total subject area stock. This is a decrease from the circa 21% at the date of our last report. At the time this was well above some other centres such as Bristol where vacancy rates are in the region of 10-12%. Over the last two years vacancy levels have fallen significantly in most centres, partly due to an improving market, but in large part due to the removal of stock through conversion to residential uses.

Current			2013		
Type	Number of properties	Total sq ft	Type	Number of properties	Total sq ft
Period	21	35,657	Period	29	47,771
Secondary	13	31,400	Secondary	18	30,417
Grade B	10	30,024	Grade B	14	132,406
Grade A	2	46,800	Grade A	7	43,460
Total	46	143,881	Total	68	254,054

**Available stock
No. of properties by grade**

Grade	Percentage
Period	43%
Secondary	26%
Grade B	21%
Grade A	10%

**Available stock
Total sq ft by grade**

Grade	Percentage
Grade A	32%
Period	25%
Secondary	22%
Grade B	21%

**Available stock
No. of properties by grade**

Grade	Percentage
Period	50%
Grade B	24%
Secondary	21%
Grade A	5%

The amount of available stock in the Bath Central Area has reduced significantly. The loss of large amounts of space such as Kingsmead House which has been demolished to make way for a new hotel development have had an effect of reducing the levels of Grade B space.

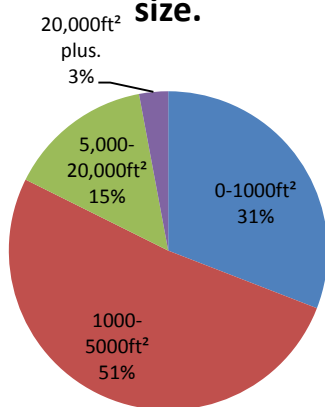
In terms of numbers of properties, over 70% of the opportunities available are in the Period or Secondary section and therefore not ideally suited for the modern occupier. The actual stock level in terms of square feet is closer to 50%, however this is greatly affected by the availability of one single, large Grade A space.

Size of available accommodation.

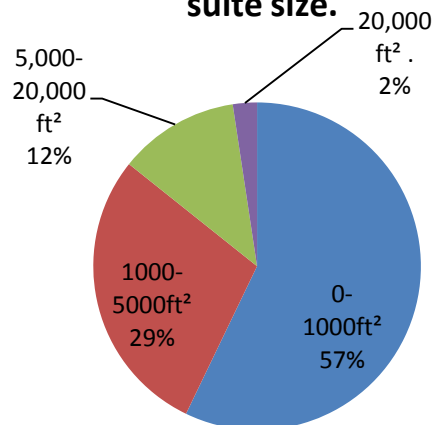
The size of accommodation within the existing stock is a further limiting factor on the choices available to occupiers considering relocation.

Size Range	Total Sq Ft	Number of Properties	Comment
0-1000ft ² (Start ups and 'local' offices)	18,852	24	A mix of period secondary and grade B space mostly in the central area. Some higher grade space offered by 'serviced' providers.
1000-5000ft ² (Small to medium sized businesses)	30,402	12	A mix of period secondary and grade B space mostly in the central area. Very little grade A space,
5,000-20,000ft ² (Headquarters offices and large established local businesses.)	48,967	5	A mix of good quality offices both in the central area and periphery.
20,000ft ² plus. (Major employers.)	45,660	1	Of these options none are really suitable for a single large occupier looking to invest in the city.

2013 Available stock
No. of properties by suite size.



Current available stock
No. of properties by suite size.



1.6 Impact of PD rights

Permitted Development Rights allowing a change of use from offices B1(a) to residential (C3) were introduced for a period of three years from 30 May 2013 to 30 May 2016.

In many markets this has seen large amounts of office space converted to 'more valuable' residential uses. The impact of the change has varied across markets with different characteristics.

Bath does not have a large stock of high rise 1960-70;s offices, which have seen the bulk of residential conversion in other markets. Changes of use have mostly been limited to smaller period buildings and as identified elsewhere, there is generally an oversupply of this quality of stock which is mostly unsuitable for modern office occupiers and offers little opportunity to refurbish and improve issues such as lack of Disabled Access. However more recently some of the city's grade B stock has been the subject of "prior approval" change of use and given the shortage of grade A space this is restricting occupier choice and take-up in the city.

Since 2011 in total circa 139,000 sq ft of office space has been removed from the available stock through conversion or gaining planning to be converted to residential uses. Over 50,000 sqft has been lost since our original 2013 report. The total loss represents just over 18 months of supply.

Much of the stock that has been lost was of low quality which would not have been suitable for modern occupiers. However further losses of stock which involve well located grade B space could have serious effects on the market and exacerbate a lack of modern stock removing an option which is attractive to potential occupiers. Within the period office market there has been a large amount of stock removed. Whilst period space is not suitable for many larger modern occupiers, it does serve an important role for smaller and medium sized business, as incubation space for growing firms and are actively preferred by some occupiers for their architectural merit. As such a healthy stock of good quality such space in prime locations is desirable.

1.7 Take up (including nature of space occupied)

Take up is measured in terms of floor space either leased or purchased. It excludes lease renewals and investment sales. Take up figures are for the wider Bath office market rather than just the Bath City centre market.

Year	Take up (sq ft)
2010	75,000
2011	78,000
2012	105,000
2013	85,000
2014	95,000
5 year average	87,600

When analysing take up in terms of supply, it should be noted the total take up for the city includes all areas of Bath, many of which are well outside the study area

Take up has been relatively steady throughout recent years, despite several occupiers relocating out of the city, and with little in the way of inward investment.

Below is a list of notable deals in Bath over the last 5 years.

Year	Size (sq ft)	Tenant/Occupier	Building	Sector
2014	40,000	University Of Bath	Police Station	Education
2014	10,500	Maplecroft	Cambridge House	Global Risk Analytics
2014	8,523	Shift Active Media	29-30 Monmouth Street	Media
2014	7,830	Geoquip Marine	Riverside Court	Engineering solutions for deep sea industries.
2013	18,476	Withy King	Midland Bridge House	Solicitors
2013	7,878	BMT	Plymouth House	Defence Engineering
2013	7,783	Gradwell Communications	West Point	Communication technology
2013	6,852	Altus	Royal Mead	Financial services technology and consulting.
2012	17,000ft	Altran Praxis.	St Lawrence Court	Software
2011	21,000ft	Ascentric	Trimbridge House	Financial services technology
2010	11,830ft	Picochip	Lower Borough Walls	Microchip technologies.
2009	13,707ft	Eduserve	Royalmead	IT solutions

It is note worthy that nearly all the above occupiers work in sectors where attracting and retaining highly skilled staff is extremely important. Often, such occupiers find a major relocation to another centre difficult, as they risk losing valuable key staff in competitive jobs markets. However the same factors mean that if occupiers are unable to recruit due to a lack of space, or the quality of their working environment, a move maybe forced upon them. Bath is an attractive location for many high skilled workers as are the surrounding areas. Where occupiers have carried out research into potential staff recruitment of highly qualified and specialist staff, a high proportion of potential recruits are already living within the catchment area.

In our previous report we saw the outlook for take up to be improving, with the likelihood of this resulting in a steady decrease in available stock. We noted this position could be effected in either direction, by any major occupier relocations/closures or large amounts of vacant space being taken up for conversion to alternative uses. As we have seen above, this has happened and available stock has reduced significantly.

At this point we would expect a continued steady take up of space, with the best most modern space being take up first. Conversions to residential use are likely to continue to impact on supply and occupier choice.. We do not foresee any significant, large amounts of space coming back to the market from existing occupiers

1.8 Additional supply

There is currently no speculative development of offices within the centre of Bath. The majority of new supply must therefore come from relocations, or occupiers closing or downsizing. At present there does not appear to be any likely sources of new stock which will add significant levels of office space to the market.

Whilst there are no specific examples looking forward, one factor which could drive additional supply is the further contraction of the public sector. However the continued erosion of supply is likely to result in a serious shortage of suitable space for modern office occupiers, within the next 12-24 months. There is an ongoing lack of options for a major occupier looking to relocate into the Bath City Centre area.

2. DEMAND

2.1 Sources of demand

Key sources of demand for the Bath office market:-

- Publishing.
- Local Professional services (Solicitors, accountants, architects and surveyors)
- Defence related
- Creative and ICT industries.
- Education

We have excluded the public sector as although a major source of employment and office occupation via BANES Council, NHS and others, the general trend is to reduce space occupied by the public sector and therefore this is unlikely to be a significant source of demand in the near future.

The majority of demand for office accommodation within the city comes from expansion or relocations of existing businesses. The city has had limited success in attracting significant levels of inward investment; this is unlikely to change without a supply of well located, quality office space to create occupier interest. Whilst inward investment is extremely desirable, the current climate is highly competitive with other locations in the UK pursuing very aggressive inward investment policies. Future strategy should not rely upon inward investment, as the ability to meet the expansion plans of existing Bath businesses is equally important.

2.2 Latent and suppressed demand.

Buildings such as Trimbridge House, where 21,000ft² of refurbished offices let in 2010, suggested a latent demand for attractive, open plan offices in the heart of the city centre, despite the downturn in the wider office market. Trimbridge House experienced unprecedented demand from numerous interested parties without being formally offered to the market. The majority of this interest was from established businesses in period space looking to upgrade to a more user friendly, modern building. There are a number of other local occupiers known to have long standing requirements in the market, for in excess of 10,000ft², who are seeking the right opportunity to move having ruled out locations outside the immediate city centre.

The last 3 years has seen a number of occupiers either relocating or considering relocating from Bath, due to a lack of good quality space. Examples include Parmenion Capital who took over 12,000ft² of Grade A space in Bristol to enable them to expand. They commented that-

“The move to Bristol and to a larger office reflects the exceptional growth and success we have experienced in the last few years”. “We’re entering a new phase in Parmenion’s growth with the move to Bristol’s financial district which will enable us to continue our ambitious growth plans for the next few years.”

In 2010 Creston Plc acquired 27,000ft² of Grade A space in Bristol combining offices from Bristol, Bath and Swindon. It was understood in the market that consideration was given to a split site option, but neither Bath nor Swindon were able to offer sufficiently high quality space.

There are examples of occupiers moving for other reasons. GL Hearn moved to 2,500ft² of period space in Bristol in 2012, commenting-

“Our relocation to the UK’s most sustainable city brings the South West office’s presence in line with that of the firm’s other regional offices, which are located in vibrant business centres of cities across the UK, including: London’s Soho; Glasgow; and Manchester.”

It is undeniable that certain occupiers will prefer to have their regional offices based in Bristol being the recognised capital of the region. This is one of the reasons why Bath is constrained in attracting the depth of demand that Bristol is currently experiencing. However there is clear evidence that a lack of quality stock is hampering Bath in attracting the good demand which is present across the UK.

Richard Kidd from property agents GVA Grimley commented in 2014 that :

“ Bath has had no significant office development for over two decades and the resultant lack of Grade A space led to a number of Bath companies relocating to Bristol and beyond in order to secure suitable office premises as they grow their businesses. In the meantime, occupiers from further afield, attracted by Bath’s unrivalled lifestyle and its highly educated labour pool, have nevertheless had to look elsewhere.”

Suppressed demand is further illustrated by reported activity at 20- Manvers Street where the owners have plans to undertake a £3-4million major refurbishment of the building to include new cores, lifts and all internal fittings, to provide effectively Grade A office space. The scheme will include a new floor at roof level and provide circa 40,000ft² of space. The agents Knight Frank report that they are in discussion with 3 occupiers and expect to have the space fully let as soon as they commit to construction.

The occupiers who are interested are all understood to already be based in Bath and are looking to upgrade their current space. The agents are quoting £24.00psf and expect to achieve this level.

2.3 Requirements of modern occupiers

The majority of modern occupiers will have core requirements from their accommodation. Where some occupiers are willing to overlook certain points at present, these numbers will continue to reduce as part of a long term trend.

- Offices with full access for those with disabilities. (DDA compliant)
- Energy efficient with high EPC rating.
- Low maintenance and running costs (either direct or via a cost effective service charge)
- Open plan, flexible floor plates.
- Raised floor for power and IT cabling. (Long term advance sun technology may reduce this requirement)
- Air-conditioning. (Long term trends are uncertain)
- Some associated car parking with further affordable parking close by for staff.
- Access to reliable public transport hubs.
- Broadband – with good speeds and bandwidth

Many of the above factors offer operational efficiency savings for occupiers which can affect their bottom line and can be measured in cash terms. A further key driver behind these requirements is the effect on staff satisfaction and the ability of occupiers to attract and retain high quality staff, a major concern for occupiers employing highly skilled staff.

Creating attractive working environments to improve creativity, collaborative working or specialist environments can be successfully achieved within older buildings. However such solutions tend to work best on a smaller scale and once occupiers expand over circa 5,000ft², modern open plan space makes achieving these working environments much easier.

2.4 Attraction of Bath City Centre to office occupiers

Many Bath occupiers are extremely loyal to the city centre, despite having to make compromises on the quality of office space available to them. The main attractions of Bath that we hear from occupiers are as follows:-

- World class historic built environment.
- Prestigious address recognised internationally.
- A compact city centre offering amenities within walking distance.
- High quality shopping.
- Highly educated work force.
- Rail links, particularly to London.
- Affluent surrounding residential areas, attractive to MD and business owners.

There is a very limited supply of offices within the central area providing the quality of accommodation which modern occupiers would ideally require. Hence occupiers have to trade off quality of space and location. Rail links to London from Bath are a particular attraction to occupiers particularly with impending electrification which will reduce the current travel time of circa 1hr 30mins. Most occupiers for whom this is major concern will require an easy 10 minute walk to the station.

A recent example is Withy King who have taken 17,000ft² at Midland Bridge House. Withy King will be relocating staff from their existing Green Park location in the peripheral area, whilst also retaining their main city centre offices at Northumberland Buildings close to Queen Square. The solicitors have had a long standing requirement for space, ideally to locate all their staff into one location but have struggled to find accommodation within their preferred locations. As a significant local occupier, their move could influence other occupiers who have faced similar difficulties to consider more peripheral locations.

However there are examples of offices just outside the core area in particular south of the river at Pines Gate and The Square which offer a high specification but have been available for extended periods. Lack of connectivity and unattractive terms have been factors in this but it also demonstrates that, for the majority of occupiers, location is the more important element of the equation. The lack of available space is leading potential occupiers to consider Bristol or areas close to the M5. Delivering new office space in the central “core” of Bath is key to raising the city’s profile as an office location whilst at the same time improving connectivity to and the attractiveness of “edge of centre” locations.. The delivery of a bridge at Bath Quays is likely to have a transformative effect on the image of the area and will significantly improve the accessibility to the south of the river. A pedestrian link from the centre of the development at North Quays, across the river, into the heart of South Quays will effectively make South Quays part of the central area.

There are various difficulties in the market providing modern office space in the centre area:-

- Lack of room for new developments.
- Strict planning constraints.
- Availability of funding.
- Proliferation of short leases affecting viability.
- Vacant business rates increasing

2.5 Occupier Survey

In 2012/2013 LSH and B&NES Council undertook a survey of 225 existing occupiers of office space in Bath. The survey asked 14 questions covering the following issues :

- Length of time located in Bath
- Role and size of office in the city
- Type of business activity
- Characteristics and suitability of current office premises

- Relocation intentions and requirements

The survey questionnaire and results analysis are attached as Appendix 3 to the report. Overall, 30% of occupiers surveyed responded to the survey. In summary the survey responses showed that:

- 60% of the companies had been located in Bath for more than 10 years
- For 70% of respondents their office provided a “headquarters” facility
- 18% of companies responding had a major presence in the city employing 100+ people
- The largest number (38%) employed between 1 and 10 people
- 38% of respondents were from the Creative & Technology sectors and a further 32% from Financial & Business Services – both important business sectors for the city
- 50% of respondents occupied period accommodation : only 12% occupied modern high quality offices
- 35% indicated that their offices did not fully meet their organisational needs : inappropriate quality and overall size were the main drawbacks
- 44% of companies responding envisaged moving office in the next 5 years : a further 32% were potentially considering a move
- Of those seeking to move 10% required 10,000sqft or more with 7% looking for in excess of 40,000sqft

The above survey results suggest a latent demand for office space of between 180,000 – 390,000sqft.

- For 54% of businesses a city centre location was either very important or absolutely essential : a further 28% felt a city centre location was important
- 78% agreed that being in a recognised business location was important
- When asked what features were absolutely essential in a new office respondents viewed the following facilities as being the most important :
 - Broadband 76%
 - Parking 38%
 - Energy efficiency 36%
 - Modern lighting 35%
 - Large open floors 29%
- 90% of respondents agreed that there was not enough modern office space in Bath

At the date of this report the economic outlook has improved significantly and many office markets are experiencing high levels of demand. During the intervening period there has been no new development of office space in Bath and space has been removed through residential development. As such we believe the issues outlined in the respondents above have most likely intensified.

2.6 Rent

In our view there is no reason why there should be a discount between prime Bristol and Bath rents. Bath has lagged behind in rental terms purely because there has been no supply of Grade A stock, rather than no demand or willingness to pay prime rents. For a major new City Centre office centre office development, a first phase quoting rent of circa £24.50 per sq ft is achievable with a view to moving this up to £26.50 and even £28.50 throughout the scheme. Clearly this will depend on quantum as any large occupiers would want a discounted rent and the smaller and more flexible occupiers would have to pay more.

Going forward we feel that if the right supply can be provided, Bath will match Bristol rents and given the finite supply and future lack of development elsewhere in the city, may even outstrip it.

3. DELIVERY OF OFFICE SPACE

3.1 Why has Bath not delivered private sector office development?

With the exception of space at Southgate, which was built incidentally to the retail development and to achieve a more mixed use environment, Bath has not delivered any new build Grade A office space in the central area in the last 10 years.

There are a range of reasons for this, which is outlined below. A comparison with nearby Bristol where space has been developed is useful to illustrate a number of the points-

- *The economic downturn.*
There has been very little speculative office development across the south-west since 2007. A lack of occupier demand and funding meant it was simply not possible to deliver space. The Bristol office market saw a return to speculative development in 2011 with Bridgwater House and further schemes have followed at Temple Quay and Queen Square. No other centres across the south west have seen any true speculative development in recent years.
- *Lack of suitable sites.*
As discussed demand for larger, good quality office in Bath has been limited to the central area. To date no sites within the central area have been offered to the market on a pre-let basis.
- *Historically Low rental levels.*
Partly as a result of a lack of Grade A stock office rents in central Bath have not exceeded £21psf. This is not sufficient to allow viable development of new Grade A office space and allow developers to make a reasonable return. Speculative developments in Bristol are supported by rents of circa £28.00psf with higher levels now being achieved. For Bath this is somewhat of a vicious circle as lack of stock prevents higher rents being achieved and the lack of higher rents prevents new development being attractive.
- *Build costs.*
Linked to low rents is the perception of high costs. As a World Heritage Site it is not unreasonable for developers to assume that the costs of constructing a suitably high quality building will be more than other centres. Arguably the recent speculative stock that has been delivered in Bristol has been basic and lacking in architectural merit. Such buildings could be seen as unsuitable for the high quality built environment in Bath. This increases the viability gap between costs and returns, which are key to the decision to speculatively build new space.
- *Strength of the residential market.*
Across many locations development is being focussed on residential opportunities due to the strength of the market and the higher values which can be achieved. This issue is exacerbated in Bath by the city's well documented residential market and the ongoing demand for student accommodation which produce premium development values.

3.2 What Bath should be seeking to deliver

Bath has a pool of latent demand from various sources. Not only numerous fast growing SME's, but also strong financial and legal sectors. The majority of the pent up demand is between 4-10,000 sq ft. In the past 20,000 sq ft has been an extremely large deal within the Bath area, but this is due to supply as well as demand.

In addition to serving existing demand any new development should allow Bath to compete for regional and footloose occupiers on an even footing with Bristol and other centres. With Bath's strong

international identity and sales message it can also attract occupiers from outside the UK particularly from North America. If new high quality offices were available in Bath, the city would compete very strongly for major occupiers. Securing a major international relocation is within Bath's capabilities, and this would act as the ideal anchor tenant for a scheme and galvanise future demand.

Ideally buildings would be speculatively built to limit the lead in times for occupiers seeking to relocate. The majority of occupiers do not consider their occupational requirement sufficiently far in advance of the end of their current lease arrangements to allow new premises to be built for them.

There remains a strong demand in Bath from a full range of sectors. The strongest sectors at the moment remain the financial, legal and the creative/technological industries. Requirements differ from standard space for corporate occupiers, to flexibility for fast growing technical and creative industries. Most financial companies tend to offer better covenant strength and are more static in their growth. That said, in recent years the financial sector has grown quite quickly as well and can also be looking for flexibility. The larger the media/creative company gets, the more static they become.

Specification

We believe most corporate occupiers will want BCO guideline Grade A offices therefore at this stage the building should be designed and priced for BCO Grade A offices, incorporating fully accessed raised floors, four pipe fan VRV air cooling systems, 2.65m floor to ceiling height and as few columns as possible. The entrance needs to have prominence from the public realm areas of the scheme with a minimum internal height of two storeys. SME's and some smaller corporate occupiers may however be attracted to more unconventional space, exposed ceilings, soffits, and other quirky details, often delivered in existing buildings. This sort of space can be achieved in a standard office space, and what we are seeing across the country is standard office space being converted to suit occupiers varying requirements. This trend towards bespoke office space is likely to continue, and buildings need to be designed with this in mind to as large a degree as possible. We would recommend that at offices are designed to BCO standards. However, every opportunity should be taken to talk to occupiers at an early stage about how they want to use this space and how their requirements can be accommodated.

We envisage that the Bath office 'offer' should and will include the following key elements-

- A nucleus of prime Grade A buildings to act as a hub for technology related, professional services, finance and wealth related occupiers in the heart of the city close to the railway station. Prime rents could be set and suite sizes are likely to be 5-15,000 sq ft but with the flexibility to accommodate larger requirements of 40,000 sq ft +.
- Well connected edge of centre locations with a critical mass of grade A and flexible modern space offering competitive rents and a flexible range of suite sizes. In our view a healthy office market based on other centres would consist of approximately 25% Grade A stock, 50 % Grade B stock (across a range of qualities) and 25% affordable, serviced or incubation space. In Bath due to limited opportunities for good Grade B space a 30/40/30 split maybe more realistic.
- A number of well located, multi let grade B buildings which have refurbished specifications including full DAA access, some parking, upgraded lighting and power/data distribution. A range of rents depending on specification and suite sizes from 2,000 -10,000ft². Buildings which would potentially provide such a range of space include Somerset Hall, Lewis House, Northgate House, Upper Borough Court, Westpoint, Trimbridge House, Plymouth House and Cambridge House.

- A hub for non –traditional industries a short walk or bike ride from the central area. To provide a centre for creativity, and an incubation space. Offering offices from one person ‘hot desks’ to maximum 5,000ft² suites. Whilst this space may be ‘quirky’ it will still provide full DAA, shower facilities, high speed connectivity and modern office specifications.
- A reduced, but important, core of high quality period buildings which have layouts which can provide some degree of accessibility and meet a good levels of modern office specifications in terms of lighting and power. Wireless and other technological advances may assist with how occupiers can use these spaces. Assistance may be needed to help occupiers and landlords with the balance of occupational costs, rent and the cost of the upkeep of the buildings. These are the offices that were an essential part of Bath’s prosperity in the past and they will also play a key role in its future.

3.3 Opportunities to deliver new office space in the Bath central area

We believe the dynamics of the Bath market are now at a point where they can support, and indeed must support, new office development to meet existing and suppressed demand from occupiers and to allow the City to attract inward investment.

In a market where no new offices have been delivered in many years, the first new developments must be in the most attractive central locations and also be capable of scaling success to ensure momentum is maintained.

Suitable development sites within the city centre are obviously limited to areas without period/historic buildings which would require demolition. Therefore the most likely locations are those such as North Quays and Manvers Street.

Locations on the edge of the city centre such as Pinesgate and South Quays, which are the subject of proposals for office development, are capable of contributing to the city’s supply of Grade A space subject to issues of connectivity, environmental quality and critical mass being addressed.

Within the investment market there is a widespread “flight to quality”. Investors are looking to come out of London into the regions, and Bath is seen as a safe location with good fundamentals, where demand generally outstrips supply. LSH has a number of investor clients with requirements for opportunities in Bath, and have recently purchased two buildings within the Bath area to satisfy some of this demand.

There remains, however, the need for the fundamentals to be right at a property level, being location, lease term and covenant. The following paragraphs provide a summary of key development opportunities.

North Quays

North Quays is an excellently located opportunity to provide new office space in the centre of Bath. As we have seen above, major occupiers in Bath want to occupy buildings as close to the centre as possible to benefit from the high quality built environment and the facilities offered in terms of retail, restaurants and amenities. Whilst on the outskirts of the historic centre, North Quay is immediately adjacent and within easy walking distance.

In addition, the location also provides the opportunity for office space to relate to the underutilised water front, forming a link between the city and the River. The aesthetic and amenity benefits of being located close to water are recognised by many occupiers. Whilst experience in other centres is that waterfront will not necessarily translate into a rental premium, it does add to an offices appeal and the prospects of attracting occupiers.

A development at North Quays will also enhance the aesthetic appeal and reputation of Bath itself and for all those using and visiting the centre. The current car parks on the site are unsightly and detract from the appearance of one of the gateways into the city. As image is one of Bath's key attractions, replacing these with high quality new buildings in itself can only enhance the attractiveness of the city to inward investment.

There are a number of developers seeking opportunities in Bath and the majority will be positively attracted to this site due to its excellent location, and the lack of alternatives. The opportunity for a developer to work closely with the Council would particularly appeal, however the lack of a track record of new office developments in the city is likely to make developers nervous about speculatively building.

Police Site Manvers Street (and Royal Mail site)

Manvers Street Police Station was sold to Bath University and is currently occupied by the University and the Police. When the Police relocate the University will take over the whole building, occupying as office premises. When the site was offered to the market, interest was almost exclusively from developers interested in residential or hotel development. No approaches were received for purely office development. We believe this to be due to the large gap between residential values and historic office values in Bath.

In the longer term there is scope for the site to be combined with the Royal Mail holding to the east and council car park to the north, to provide a wider mixed use development.

The BNES Placemaking Plan identifies the area as-

A varied, mixed use economic development-led area reflecting the diverse and fine grained buildings within of the city centre.

We believe the site has scope to provide a high quality office development which relates to the Manvers Street frontage and the wider waterside area. It is likely this will form part of the medium to longer term economic development of the area.

Green Park Station West & Sydenham Park

The area around and to the west of Green Park including Pinesgate could contribute to Bath's office mix. In particular creative or incubator uses may be suited to this location. The area is only a 0.5 mile walk from the heart of the city centre and railway station .

The consultation draft of the BNES Placemaking Plan comments that-

"This is a complex area, with a variety of site ownerships and a diversity of different uses. Some of the uses are on leases that are due to expire before the end of the plan period. There is a great degree of uncertainty over whether leases will be renewed, or whether certain businesses such as Sainsbury's will remain in their current location or seek to relocate as suggested by their recent planning application, which was subsequently withdrawn.

Due to this complexity and uncertainty, there is a risk that delivery could be undertaken in a phased or piecemeal manner, with different landowners bringing forward development at different times, as and when their sites become available and delivering sub-optimal outcomes. It is considered crucial for the Placemaking Plan to provide the organising framework within which these developments will take place, and it is a requirement on developers and landowners that a masterplan for this wider area be formulated with the involvement of the relevant stakeholders so that individual development phases can contribute positively to the vision for the wider area."

The uncertainty here and the need for various ownerships to be brought together to provide a holistic masterplan is likely to result in this area being a medium to longer term feature of the Bath office market.

However at Pinesgate the owners of the site are seeking planning consent for its redevelopment. The existing office space on the site is currently occupied by Helphire and Capita. A planning application for 120,000ft² of new office space was refused in February 2015. There is a current application which seeks the comprehensive redevelopment of the site to include circa 150,000sqft of new office space and a purpose built educational campus

We support the view in the Placemaking Plan that subject to Transport Assessment, the Pinesway gyratory should be removed to enable a much more imaginative and place focussed development. This is likely to push development in this location in to the medium to longer term.

4. CONCLUSIONS AND OBSERVATIONS

4.1 General

Much of the available office space in Bath is either of inadequate specification or in the wrong location for the majority of occupiers. This results in a perception of oversupply of office accommodation and a lowering of rents due to competition across the board. This contributes to a lack of investor and developer activity in the city.

Accommodation suitable for modern occupiers is mainly in unpopular locations away from the central area. Those that are in the central area let quickly and on good terms. In order to attract growth from existing businesses, attract inward investment, and protect Bath from the loss of existing occupiers to other locations such as Bristol, Bath needs to provide viable property solutions for modern office occupiers. These solutions need to be in the heart of the city to respond to demand.

Out of town locations such as Bath Business Park and Crescent Office Park provide a solution for some occupiers, however, they do not contribute directly to the economic activity in the centre of the city. They also lack the benefit of amenities on offer within the attractive heart of the city.

4.2 Bath Occupiers

Existing Bath occupiers make up the vast majority of office take up, and will make up a very important element of take up in the future as new office space is developed.

Many occupiers are committed to Bath as a great place to work and live, but would welcome the opportunity to upgrade their office space to more modern, efficient and sustainable premises. In the past, such occupiers have sometime been forced to consider relocation in order to get the quality of space they would like, as it was not offered within the City. Retaining such occupiers is key to the economic success of the City. Beyond this, larger modern offices may allow some occupiers to grow either organically or by bringing other parts of their business to the city which they would not otherwise be able to do.

A better stock of office space will allow occupiers within key sectors to continue to locate and cluster within the City, again making best use of the City's existing strengths in terms of skills and expertise.

4.3 Potential Occupiers

New office developments within the Bath central area will ideally need to be centrally located in the core of the city centre or alternatively in well connected edge of centre sites, in order to attract occupiers. Building a critical mass of grade A office space in these locations is key to raising Bath's profile as an office centre, securing indigenous business investment and new inward investment building on the city's inherent strengths.

A hub for activity away from the traditional city centre area may have scope to create a critical mass, creating focus for office occupiers in its own right, catering for businesses with specific requirements that play to Bath's key sector strengths..

The areas south of the river largely have a different character than the Georgian heart of the city. Many occupiers are attracted by the high quality historical built environment for which the city is famed. As such these peripheral areas, although capable of providing high quality space within character buildings within walking distance of the city are less attractive for potential inward investment.

A hub in a peripheral location should offer a mix of grade A space as well as utilising any industrial heritage, to offer modern high quality solutions and target specific sectors of occupiers. The most likely solution may be creative industries and information technology businesses, which may welcome a move from traditional Bath buildings, to something which offers quirky space and modern specification, while retaining an historical interest. It will be essential to avoid bland modern offices which can be difficult to let in such locations. Similar developments elsewhere include the highly successful Paintworks scheme in Bristol, which occupies a similar edge of centre location.

Improvements to links from and to the city centre and train stations will also be key, particularly in terms of the quality of environment. The riverside routes may be useful in this regard, especially if convenient new river crossings are provided, which will help in overcoming the physical and psychological barrier, which currently deters office occupiers from locating south of the river.

4.4 Overall Conclusions

We have drawn the following key conclusions in respect of the historic lack of office development in the Bath area.

- A lack of development track record. Developers and investors like to de-risk, by building on the success of others.
- With very few good quality offices available it has not been possible to demonstrate the “latent demand” we believe is present in the market.

It is perceived that Bath is a difficult and expensive place to develop space, especially within the heart of the city which is most attractive to potential occupiers.

- Low historic rents and high land prices, driven by other uses such as residential have made developments appear economically unviable.
- Due to a concentration of investment and development in Bristol over the past 10 years, Bath has been neglected as the smaller neighbouring city. Now however, investors may wish to diversify their portfolio, and consider Bath as a possible business location, allowing them to spread risk geographically.
- Bath is a rather unique city in terms of size, history, lay out and location. It is neither a regional hub such as Bristol, Birmingham and Manchester nor a geographically isolated county level centre such as Gloucester, Exeter or Swindon. It does not have a direct motorway access or sit at a major transport hub. As such any decision to invest in Bath is not an obvious or straight forward one, but must be more nuanced and based on a detailed understanding of the dynamics of the local area.
- It is our experience that there is a weight of money looking to invest in commercial property in Bath. However the barriers above particularly a lack of track record and suitable grade A stock means this has not been forthcoming. We are aware of institutions who have altered their investment criteria to allow them to invest in the City. More will do so if the right product is available.
- Ultimately Bath has a high profile internationally, is a desirable place to live and visit with excellent transport links to London and airports. As a result investment should and will take place with the correct environment being created.

4.5 The Future

With the Core Strategy the council identifies the following strategy points for economic development within Bath. These marry to the area wide objective to encourage economic development, diversification and prosperity by increasing the availability of modern office and unit space in Bath thereby enabling indigenous companies to expand and :

- *Plan for an overall net increase in jobs of 7,000, rising from 60,200 in 2011 to 67,200 in 2029, with significant gains in business services tempered by losses in defence and manufacturing.*
- *Plan for the expansion of knowledge intensive and creative employment sectors by enabling the stock of office premises to increase from about 173,000m² in 2011 to about 213,000m² in 2029.*
- *Achieve the net additional increase to the stock of office premises of 40,000m² by enabling the development of 50,000m² of new space, linked to a managed release of 10,000m² of that which is qualitatively least suitable for continued occupation.*
- *Focus new office development within and adjoining the city centre and enable appropriate levels of business space in mixed use out-of centre development sites.*

The plan to increase the overall office stock within Bath would see an increase of some 20% over the life of the strategy. We would expect to see the large majority of this increase within the city centre area. The core strategy envisages a net increase of about 40,000 sq.m of modern office and creative workspace, (within the central area), to enable the growth of sectors targeted in the Economic Strategy.

Bath is a city with an enviable built environment which is a major asset to the City and those that chose to occupy offices within it. To date medium and large occupiers have often overlooked the specification of the offices they occupy, happy to trade this off against the other benefits of the City.

As decisions by occupiers on business locations are by necessity a nuanced mix of competing factors, this position will continue to some extent. However, as pressures from staff expectations and technological requirements increase this situation will come under scrutiny. This will not only effect period space, but increasingly the open plan secondary and Grade B space which has to date appeared modern by comparison to period options.

Bath must be in a position to offer a range of accommodation suitable for all occupiers and budgets or occupiers will be forced to look further afield for the specification of offices they desire. This could be locations outside the city's central area or just as likely other centres such as Bristol or Swindon, where larger overall stocks of offices offer a greater range of options.

Bath has failed to deliver any significant, new, purpose built office development in recent years, for a variety of reasons. Opportunities exist to deliver new offices in the central area of Bath, taking advantage of improving market conditions. The city must do this to achieve the growth ambitions set out in B&NES Economic Strategy and Planning Core Strategy.

The short to medium term goals should be to deliver Grade A space focused in the best sites in the city centre to meet the assessed latent demand, protect the city from outward relocations and in doing so raise Bath's profile as an office location, attracting inward investment from a wider range of occupier interest. This will result in improving rents and provide a track record to make the delivery of office space a more attractive development proposition. North Quays, given its location and deliverability has a critical role to play in this.

Medium and long term goals will be to spread development to other central and edge of centre locations where connectivity and environmental quality can be improved over time. This will create a larger critical mass and provide a range of choice for occupiers. It will be vitally important to ensure occupiers have an ongoing supply and choice of grade A space in the city to maintain and increase annual take-up rates, reinforce Bath's profile as an office location and attract new investment into the area.

We envisage that the Bath office 'offer' should and will include the following key elements-

- A nucleus of prime Grade A buildings, initially a small proportion of space aiming towards circa 25% of stock, to act as a hub for technology related, professional services, finance and wealth related occupiers in the heart of the city close to the railway station. Prime rents could be set and suite sizes are likely to be 5-15,000 sq ft but with the flexibility to accommodate larger requirements of 40,000 sq ft +.
- Well connected edge of centre locations with a critical mass of grade A and flexible modern space offering competitive rents and a flexible range of suite sizes
- A number of well located, multi let grade B buildings which have refurbished specifications including full DAA access, some parking, upgraded lighting and power/data distribution. A range of rents depending on specification and suite sizes from 2,000 -10,000ft².
- A hub for non –traditional industries a short walk or bike ride from the central area. To provide a hub for creativity and an incubation space. Offering offices from one person 'hot desks' to maximum 5,000ft² suites. Whilst this space may be 'quirky' it will still provide full DAA, shower facilities, high speed connectivity and modern office specifications.
- A reduced, but important, core of high quality period buildings which have layouts which can provide some degree of accessibility and meet a good levels of modern office specifications in terms of lighting and power. Wireless and other technological advances may assist with how occupiers can use these spaces. Assistance may be needed to help occupiers and landlords with the balance of occupational costs, rent and the cost of the upkeep of the buildings. These are the offices that were an essential part of Bath's prosperity in the past and they will also play a key role in its future.

APPENDIX 1

An aerial plan showing the area included in this report.



Appendix 2

Key economic information for Bath.
(Source Bath and North East Somerset Council)

Employment & The Economy

Over 84,000 people live in the City which is home to more than 6,000 businesses employing approximately 50,000 people. Service sector employment accounts for 80% of local jobs which is above the national average. In contrast employment in manufacturing at 5% is only half the national average.

Important economic sectors in Bath include Education & Health (30,000 jobs), Retail, Tourism and Leisure (14,000 jobs) and Business & Professional Services (10,000 jobs). Growing employment sectors include Information & Communication Technologies and Creative & Cultural Industries where Bath is one

The City Centre

Within the City Centre there are over 400 retail shops, 50% being run by independent specialist retailers helping Bath to offer a unique retail experience, and around 100 restaurants and cafes supported in part by the 1 million staying visitors and 3.8 million day visitors the City attracts on an annual basis. The central area also houses approximately 1.2 million square feet of office accommodation in a mixture of modern and period Georgian buildings making the City an important business centre.

Major Employers

Across the District - Bath and North East Somerset Council - 6,800

Bath

Royal United Hospital Bath NHS Trust	-	3,500
University of Bath	-	2,352
Wessex Water	-	1,500
Helphire Plc	-	800
Future Publishing Ltd	-	650
Buro Happold	-	400
AMDOCS	-	200

Job Losses / Relocations 2007 - 2010

Bath

M.O.D.	-	2500
Helphire Plc	-	1250
Buro Happold	-	213
Wessex Water	-	200
Temple Street Solicitors	-	150
Hydrock	-	174
London & country mortgages	-	30

Appendix 3

BATH OFFICE OCCUPIERS SURVEY

Introduction

This survey is being undertaken by Lambert Smith Hampton on behalf of Bath and North East Somerset Council. The Council is concerned about the shortage of flexible modern office space in and adjoining the city centre and with the help of enabling infrastructure investment from the Local Enterprise Partnership, is seeking to bring forward new space in the Bath City Riverside Enterprise Area . As part of this process the Council wishes to gain a better understanding of existing occupier needs to inform emerging plans for key development sites.

All company specific information collected as part of this survey will be treated in the strictest confidence. Only aggregated non-specific results will be used to inform future plans.

Please enter your Email address here

.....

BATH OFFICE OCCUPIERS SURVEY

1. How long has your organisation been located in the Bath area?

- 1-4 years
- 5-10 years
- 11-15 years
- Greater than 15 years

2. What is the role of your office in Bath?

- Local
- Regional
- Headquarters
- International
- European
- National

3. How many employees are located within your Bath office(s)?

- 1 – 10
- 11 – 20
- 21 – 50
- 51 – 100
- 101 – 150
- 151 – 200
- 201 or greater



4. Which of the following best describes your organization’s business activity or purpose in the Bath area.

- Public sector
- Administration
- Financial services
- Professional/Business Services
- Other.....
- Technology
- Sales
- Creative

5. How would you best describe your current office premises?

- Period - standard
- Period – modernized interior
- Modern - high quality office interior
- Mid-range office premises.
- Basic office premises

6. Do your current office premises meet your organizational needs?

- Yes
- No

7. If your current office does not meet your organizational needs, please give the reason(s) why.

- Please Select all that apply
- Too small / overcrowded
- Too large / under-occupied
- Inappropriate layout / design / lack of flexibility
- General poor quality
- Lack of facilities / supporting infrastructure

8. Do you envisage moving offices in the next 5 years?

- No
- Yes
- Unsure

9. If you are intending to relocate your office please outline the main reason(s) why?

- Please select all that apply
- To accommodate company expansion
- To facilitate downsizing / rationalization
- To merge existing offices
- To occupy modern flexible space
- Other – please state

.....

10. If you are likely to be seeking new and/or additional office space please advise what your likely overall space requirement will be?

- Less than 2,000sqft
- 2,001 – 5,000sqft
- 5,001 – 10,000sqft
- 10,001 – 20,000sqft
- 20,001 – 40,000sqft
- Greater than 40,000sqft



11. Which of the following elements of specification would you would wish to see in new office premises for your organisation?

Cooling	Not Important	12345	Absolutely Essential
Lift	Not Important	12345	Absolutely Essential
Modern Lighting	Not Important	12345	Absolutely Essential
Large Open Floors	Not Important	12345	Absolutely Essential
Parking	Not Important	12345	Absolutely Essential
Energy Efficiency	Not Important	12345	Absolutely Essential
Raised Floors	Not Important	12345	Absolutely Essential
Character	Not Important	12345	Absolutely Essential
Superfast Broadband	Not Important	12345	Absolutely Essential

12. Please indicate your preferred office location(s) within Bath?

In the city centre	Not Important	12345	Absolutely Essential
At the edge of the city centre	Not Important	12345	Absolutely Essential
Near the train station & bus station	Not Important	12345	Absolutely Essential
Edge of city / near business park	Not Important	12345	Absolutely Essential

13. Please indicate to what degree you agree with the following statements?

- There is not enough modern office space in Bath.
Not at all 1 2 3 4 5 Completely agree
- Being in a recognized business location is important
Not at all 1 2 3 4 5 Completely agree
- The main reason we stay in Bath is the history and quality of the built environment.
Not at all 1 2 3 4 5 Completely agree
- We have trouble recruiting staff in Bath
Not at all 1 2 3 4 5 Completely agree

14. Please enter any additional comments and/or thoughts here

.....

Thank you for completing this short survey questionnaire. The Council’s Economic Development team works to support local businesses and welcomes your input. Please feel free to contact them on 01225 XXXXXX or at XXXXXXXXXXXXXXXXXXXX.

The team would like to include you as a recipient of the team’s quarterly newsletter which will re-launch in September. The newsletter will provide regular updates on emerging development initiatives, regeneration plans, funding opportunities, networking events and news.

Also launching in September is a new website Invest in Bath which will showcase the city and the surrounding area as a business location. A feature of the website will be a ‘self-service’ business directory and the team would like to include businesses responding to the survey into the new Directory. Businesses will be able to self-edit their entry and can choose to remove themselves at any time.

If you would like to opt out of either initiative outlined above, please let us know by ticking one or both of the boxes below.

- I do not wish to receive the quarterly Newsletter
- I do not wish to be included in the Invest Bath business directory