

News

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South Manchester commercial property review

A lack of Grade A commercial property in South Manchester is set to result in an increase in pre-let activity, according to an annual market review carried out by Cheadle Royal Business Park.

Analysis of Grade A office space in the region has indicated that the availability of new office space over 10,000 sq ft has significantly reduced. For a number of years, there has been minimal pre-let activity, but a lack of high quality existing properties for businesses is set to see pre-let activity recover in 2015 and 2016.

Cheadle Royal Business Park – which researched the 2014 office space figures – has warned that businesses with impending lease events over the next three years need to seriously consider pre-let activity, in order to ensure their future property needs are met.

Greg Ball – development surveyor at Muse Developments – the developer behind Cheadle Royal Business Park, said: “Our recent market review has clearly unearthed a lack in availability of Grade A properties throughout the region, particularly in the south of Manchester.

“Although the pre-let market has been challenging over the past couple of years, the upward trend in take-up of office space in 2014 reflects the strengthening economy and an increase in confidence.”

The total take-up of office space in South Manchester for 2014 was 574,700 sq ft, which compares well to the long-term five-year take-up average. A further reduction in the supply of quality refurbished Grade A office space is therefore expected to become even more pronounced in 2015, as confidence in the market grows.

Ball added: “According to the review, the improving supply and demand dynamic in the south Manchester market will result in increased opportunity to deliver bespoke design and build solutions for occupiers wanting modern, efficient and sustainable office accommodation.

“Occupier confidence is growing again and we expect greater levels of investment designated to pre-let activity.”

Cheadle Royal is the North West’s leading business park, which lies close to Manchester Airport, as well as the M60 and M56. It boasts an excellent range of amenities with an open parkland setting that offers an attractive location for businesses.

The 70-acre mixed-use business park has two remaining plots, Lakeside and Oakfield 4, which are available to satisfy a wide range of specific design and build requirements, ranging from 5,000 – 100,000 sq ft.