

Renslade House
Bonhay Road, Exeter

Poseidon House Neptune Park
Cattedown Plymouth PL4 0SN

T 01752 252 136

M 07771 800 275

F 01752 256 449

E tim@plymouthoffice.co.uk

PA Sadie Hill sadie@plymouthoffice.co.uk

Economic Factsheet

- Built in August 1971
- Extends to 54,962sf
- Podium areas have been most difficult to let (eastern podium vacant for 6 years).
- Issues restricting market demand include quality of finishes, ceiling heights, solar gain and IT systems.
- Average vacancy 17-30%
- 60% of leases expire in 2018 with the remainder expiring in 2020.
- Current employment c 164.
- Demolition of podiums will enable the majority of tenants to be relocated in central tower.
- Following refurbishment of tower, net loss of office employment on site est. zero as voids will be largely eliminated.
- Business Rates income from tower est. £137,500 per annum.
- Employment generated by new development construction est. 420 – many of these will be locally recruited.
- Employment generated by refurbishment in central tower est. 60 (many locally recruited).
- Employment generated by management of new development est. 8-10 (many locally recruited).
- Employment generated by establishing local sourcing for maintenance of buildings (replacing existing national contractor) est. 25.
- CIL contribution from new development est. £600,000
- New Homes Bonus generated by scheme est. £1,817,946 for Exeter City Council over 6 years and £454,487 for Devon County Council over 6 years.
- Revenue generated to local economy from student disposable income est. £1.5m pa.
- Value to local supply chain from £20m construction project est. £5m.

T M Jones FRICS