



CHELMSFORD CITY COUNCIL
CHELMSFORD CITY CENTRE OFFICE MARKET
REVIEW
SEPTEMBER 2015

CBRE

Executive Summary

CBRE has been appointed to advise Chelmsford City Council on the current state of the office market in Chelmsford against the backdrop of dwindling office supply in the City and a lack of speculative development. The Council has embarked upon its review of the Local Plan and this report will form part of the evidence base for the future Chelmsford Local Plan to 2036.

The City Council wishes to better understand the future provision of modern office space with a specific focus on two development sites in the City Centre; 1) Marconi Evolution and 2) City Park West. Both have full planning permission to bring forward 103,000 sq ft of Grade A office accommodation.

The report reinforces the Council's perception of office supply eroding as a result of conversion to residential. However, the report also highlights the lack of any available Grade A office accommodation in Chelmsford. We have carried out a consultation with local and regional agents that points to the lack of demand from larger occupiers but a buoyant small to medium sized occupier market, not dissimilar to competing locations in the South East.

The Marconi Evolution and City Park West developments represent 100% of the future office development pipeline in the City Centre. However, our research finds it particularly difficult to prove levels of the demand for such schemes. The supply and demand of offices is most competitive below 10,000 sq ft and for good quality second hand accommodation (Grade B), however this is the market where supply is most under pressure for conversion to residential use. There are live requirements for office accommodation but much of this is for office space available today and not future pipeline.

For the two particular City Centre schemes there may be a need to re-evaluate the quantum of space being proposed and the capability for sub-division of floor plates. The report highlights the greatest existing demand to come from smaller occupier requirements and these two schemes with enough flexibility could meet such demand.

Chelmsford City Office Market Review

1. Introduction - the Council's drivers and context to the study
2. Chelmsford office market summary –
 - a. Review of supply
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 - c. Local market consultation – agent interviews
 - d. Marconi Evolution and City Park West review
3. Regional comparison
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5. Long term office market implications of the current ongoing trends
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1. Data
2. Agent directory
3. Office to residential conversions in Chelmsford

1. Introduction

CBRE is appointed to advise the Council on the current state of the office market in Chelmsford against the backdrop of dwindling office supply in the City and a lack of speculative development. The City Council wishes to better understand the future provision of modern office space both within the City Centre and on planned business parks and any requirements for intervention.

The Council's Drivers

Primary objective

- To carry out a detailed review of the current office market in Chelmsford and understand the reasons behind a lack of speculative development in the City. The Council has requested particular focus on the Marconi Evolution and City Park West development sites.
- To inform the review of the new Chelmsford Local Plan to 2036.

Second tier objectives

- Longer term implications for Chelmsford attracting new commercial investment into the City based on current and future planned stock.
- Types of office occupiers and sectors most likely to be attracted to Chelmsford.

Methodology

- The study uses a range of sources for data (Appendix 1), the majority of the data is internal and from the CBRE research and agency teams. However, we have used other sources such as Promis, Focus, the Valuation Office Agency, local and national agent interviews (Appendix 2). Where possible we have been clear to define if the data reflects Chelmsford City Centre, out of town or the local authority area in its entirety.
- Units of less than 10,000 sq ft are not included within this analysis, particularly in graphs and tables. This is a key threshold, particularly for focused discussion on the type of demand that any large development would need to attract to make it deliverable, where individual floor plates are likely to need to be a minimum of 10,000 sq ft.

1. Market Context

UK and EU market conditions remain positive. The economic and property markets are particularly strong with GDP growth strengthened to 0.4% through Q1 2015, partly a result of strong performance from the construction industry.

The relevant UK property market headlines are outlined below along with the Chelmsford socio-economic and local property market -

NATIONAL

- Strong economic, property market indicators
- UK investment continues to rise – a competitive funding environment for the right schemes but a lack of funding for speculative development
- Regional growth as investors ‘chase the yield’ – particularly for property in prime cities such as Manchester and Birmingham
- Changing local authority landscape – need for local authority involvement. Local authorities becoming commercial and taking an active role towards property funding and investment to achieve their goals

CHELMSFORD SOCIO-ECONOMIC

- Educated and growing population
- Excellent transport links to London
- High employment levels and skilled workforce
- 40% of working-age residents commute out of Chelmsford
- The South East LEP identifies Chelmsford as the economic heart of Essex

LOCAL PROPERTY MARKET

- Dwindling office market supply as a result of conversion to residential accommodation
- Shortage of Grade A stock
- £23.50 per sq ft prime rent
- 102,035 sq ft of available space largely fragmented and not Grade A
- Office supply down 38% since the end of 2013

2. Chelmsford Office Market

Summary of the market

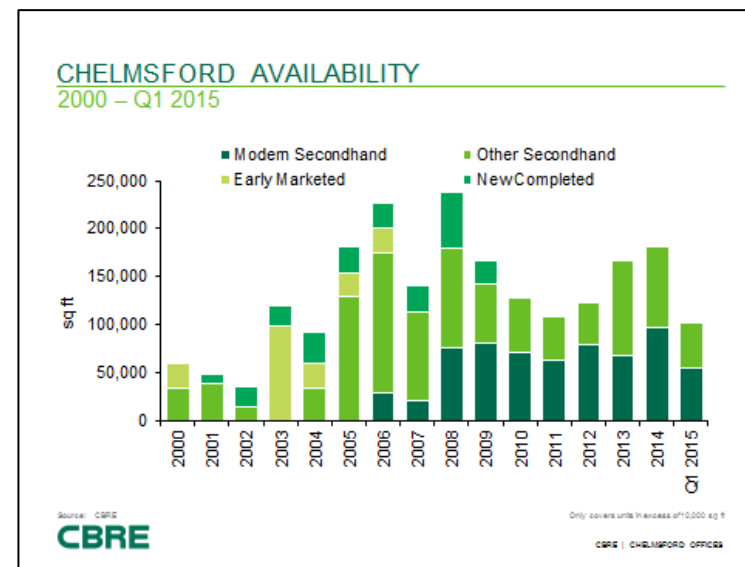
- The Chelmsford office market has constrained supply levels at present with a lack of available Grade A accommodation. There has been a lack of speculative development over the last 7 years and more recently pressure on the Grade B office market with conversions to residential has reduced overall supply to 102,035 sq ft.
- The take-up of office accommodation has also been limited in Chelmsford, only 20 transactions above 10,000 sq ft since the year 2000.
- The prime rents are £23.50 per sq ft although there is limited evidence in the office market at this level of rent.
- Conversations with agents highlight an active market for occupiers taking space below 10,000 sq ft. Although, the occupier requirements are not necessarily for Grade A office accommodation.
- 100% of the City Centre Grade A supply pipeline based on planning permissions is across two schemes – Marconi Evolution and City Park West.
- There are also a limited number developments proposed outside of the City Centre, namely CM2 and The Exchange. The other major development in the Chelmsford pipeline is Beaulieu Park, although this is 5 to 6 years in the future.
- There are live requirements in the surrounding area for space greater than 10,000 sq ft but a lack of immediate available Grade A space puts Chelmsford City Centre at a disadvantage.
- The limited activity in the Chelmsford office market and pressure on housing across the South East region has driven the price per sq ft of residential in excess of office capital values in the City Centre. For example, sold residential prices at Marconi Evolution are in the range of £350 - £375 per sq ft compared against office capital values between £300 - £340 per sq ft.

2a. Chelmsford Office Market

Review of supply

Chelmsford supply consists of second hand office accommodation with a lack of available Grade A space. The reduction in supply is a result of office to residential conversion, not occupier take up. Availability levels are below their peak but in real terms only 63,700 sq ft below.

- Chelmsford supply levels are low, at the end of Q1 2015 availability in Chelmsford stood at 102,035 sq ft, all of which classed as second-hand space with no Grade A space currently available to let.
- Office supply in Chelmsford is down 38% since the end of 2013. It is also 57% down on the supply peak of 2008, when there was over 238,000 sq ft available. Although this may sound large in percentage terms, in real terms the drop in supply reflects a decrease of 63,700 sq ft.
- Supply levels in Chelmsford are now at their lowest point since 2012.
- The 10 year annual average level of availability in Chelmsford is 143,206 sq ft (only circa 41,000 sq ft higher than the Q1 2015 level).
- In terms of the quality of existing available space, it is all secondhand. 53% is classified as modern secondhand and 47% is older secondhand stock. There is a complete lack of new prime quality product.



Key Select Available Space in Chelmsford, Q1 2015

ADDRESS	SIZE SQ FT	QUOTING RENTS (£ PER SQ FT)
Eastwood House, Glebe Road	21,673	22.50
Hyatt Place, 50-60 Broomfield Road	32,460	20.00
Redwing House, Hedgerows Business Park	16,200	17.79
Victoria House 101/105, Victoria Road	15,502	15.00

Source: CBRE

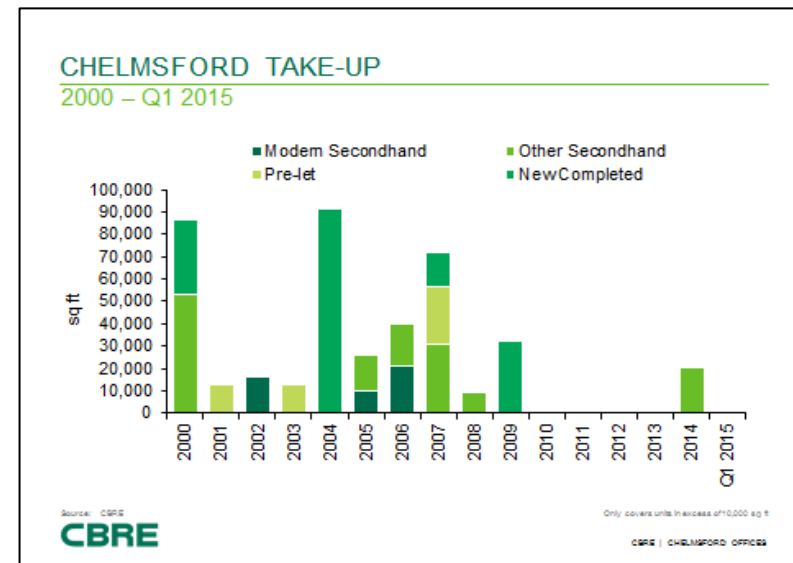
2b. Chelmsford Office Market

Review of demand

The take up of office accommodation above 10,000 sq ft in Chelmsford has been extremely low in recent years. Only 20 transactions have been recorded above 10,000 sq ft since 2000.

Prime rents currently at £23.50 per sq ft.

- Only one deal of over 10,000 sq ft in Chelmsford during 2015 (AON taking 16,200 sq ft at Eastwood House).
- The volatility seen in take-up is not necessarily unusual for a small office market.
- In 2014 the level of take-up totalled 26,565 sq ft in one transaction. This was the only transaction over 10,000 sq ft.
- Annual take-up of units over 10,000 sq ft over the past 10 years has averaged around 14,957 sq ft per annum.
- There was one deal in 2009 of 32,230 sq ft to Visteon UK Ltd signing for a pre-let of a building at Chelmsford Business Park.
- Prime rents in Chelmsford have increased in recent years, from £19.50 in 2012 to £23.50 per sq ft by the end of Q1 2015. Rental growth over the last five years has averaged out at around 1.2% per annum. This is below their pre-global financial crisis peak of £25.00 per sq ft, meaning we could see some upwards movement (particularly in the light of limited Grade A stock).



Chelmsford Key Leasing Transactions since 2007

ADDRESS	DATE	SIZE (SQ FT)	LET / SOLD TO	RENT (£ PER SQ FT)
Eastwood House, Glebe Road	2015	16,200	AON	£18.25
Westway, Chelmsford	2014	26,565	Unknown	Freehold
Building C, Chelmsford Bus. Pk	2009	32,230	Visteon UK Ltd	£22.50
Priory Place, New London Road	2007	25,763	Essex Court Services	£24.50
101/105, Victoria Road	2007	21,585	Mouchel Parkman Plc	£20.00
Plot G, Chelmsford Bus. Park	2007	15,150	Chelmer Housing	

Source: CBRE

2c. Chelmsford Office Market

Local and National Agent Interviews

It is very difficult to point to demand for Grade A space above 10,000 sq ft in the City Centre but the small to medium sized occupiers are particularly active in taking space below 10,000 sq ft. Although, there are currently live requirements in surrounding areas that would consider locating in Chelmsford if immediate Grade A were available and would be attracted by the City's connectivity.

CBRE as part of our instruction has canvassed the local agent market and conducted consultations on the supply, demand and condition of the Chelmsford City Centre office market. The key comments and themes to come from these consultations are as follows-

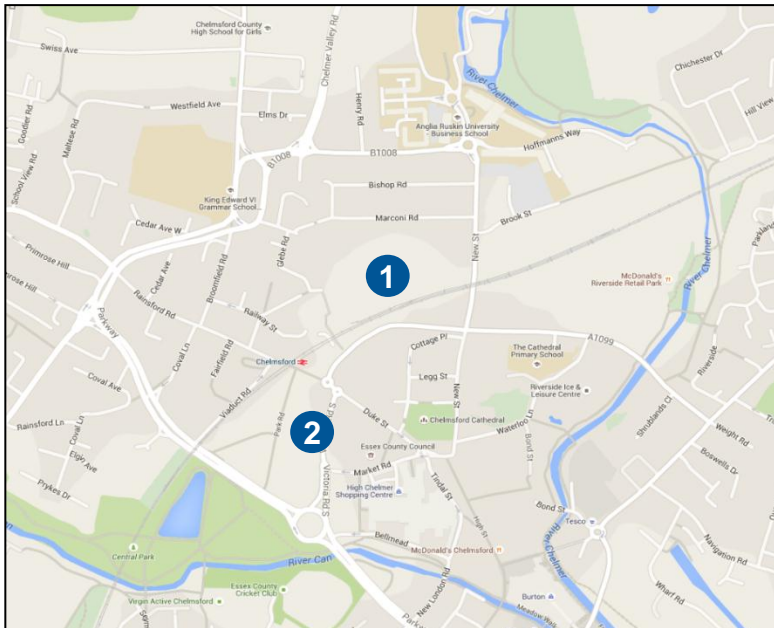
- Office to residential conversions impacting the sub -10,000 sq ft market the most. As a result there is high demand for 3,500 – 5,000 sq ft office accommodation against the squeezed supply.
- Excellent connectivity of the City to London can be detrimental. The office accommodation may be cheaper in Chelmsford but hard to compete with East London on quality and attractiveness for employees.
- Evidence that demand exists up to 10,000 sq ft but beyond this size requirement it is very difficult to prove without the stock available.
- Commentary from several agents - too much residential surrounding proposed City Centre sites (Marconi & City Park West). They have also questioned the prominence of both developments in their ability to attract larger occupiers.
- Hyatt Place almost fully let and Priory Place fully let, the best buildings in the City Centre. Strong interest also in Eastwood House. Evidenced with the recent letting to AON.
- Conversations with agents highlighted some larger requirements that are currently live and searching space around the Chelmsford area and closer to London –
 - Technology Company, looking at options between Brentwood and Chelmsford.
 - Unnamed insurance firm (20,000 sq ft)
 - Unnamed insurance firm (10,000 – 20,000 sq ft)
 - Unnamed finance firm (10,000 – 20,000 sq ft)

The agents have highlighted these as live requirements for immediate space and not necessarily for pre-lets.

2d. Marconi and City Park Review

Bologna House, Marconi Evolution and City Park West Overview

- Both development sites are located adjacent to Chelmsford Station, Chelmsford Bus Interchange and the Park and Ride.
- Bologna House, Marconi Evolution** – Has full planning permission to deliver c.63,000 sq ft of Grade A office accommodation alongside 418 residential units and retail uses and will also provide a total of 6 car parking spaces. The developer is Bellway Homes.
- City Park West** – Has full planning permission to deliver c.40,000 sq ft of office accommodation alongside residential and retail uses. The development is being brought forward by Genesis Homes and will also provide a total of 40 car parking spaces. The City Council are also now in receipt of a new planning application (15/01309/FUL) for City Park West to use the upper floors as residential space for 40 dwellings.
- CBRE understand that both developments are awaiting significant pre-lets to be in place before development of the office accommodation will commence. Although the current planned completion date for City Park West is Q1 2017, there is no progress on start on site.



1. Marconi Evolution



2. City Park West



2d. Marconi and City Park Review

Marconi Evolution and City Park West- Implications for Chelmsford

Risks and Challenges

- Both sites are in excellent locations in the City Centre, although as highlighted in our conversations of local and national agents, being surrounded by residential uses is a factor that can impact on the attractiveness to occupiers, a key point affecting the Marconi Evolution site.
- Market dynamics do not provide the correct incentives for the developments to come forward as office accommodation. The residential uses in Chelmsford are in excess of £350 per sq ft. The proposed offices are unlikely to have a value in excess of £350 per sq ft when let. Without a pre-let in place, as is the case presently, the vacant possession value will be significantly short of the potential values achieved with residential use. There is little incentive at present for a developer to take forward as offices. There are viability risks associated with speculative office development in Chelmsford City Centre as well as a lack of funding availability.
- A lack of larger Grade A office space in the City Centre and any significant take up in recent years makes it particularly difficult to highlight where demand for the office accommodation exists.

Opportunity and Benefits

- Both excellent City Centre locations, benefit from access to the station and the strong retail centre of Chelmsford.
- The location close to the Station and Park and Ride scheme operated in Chelmsford reduce the need for car parking provision on sites.
- The CBRE review of agents in the market highlighted there is potential demand for office accommodation and some live requirements in excess of 10,000 sq ft (Insurance and Tech companies for example). However, with a lack of any available space in the City Centre the demand is particularly difficult to prove, as occupiers are always required to commit ahead of funding being in place. Occupiers are currently not prepared to do this.
- Both developments will almost double the available office accommodation in the City Centre and bring forward high quality Grade A accommodation that does not exist at present.
- The analysis of supply and demand in the City Centre highlights the need for space and floor plates below 10,000 sq ft. There is the potential to bring forward the developments but in different formats to better meet local occupier demand.

2d. Marconi and City Park Review

Marconi Evolution and City Park West Implications for Chelmsford

Practicality of delivery

- The lack of existing Grade A accommodation and any pre-lets to date make it particularly difficult to point to clear demand from occupiers for both developments. We have not carried out full due diligence on the marketing of both sites but would expect the schemes to be actively marketed both in the property press and to the wider occupier and agency market to successfully secure pre-lets.
- The potential values achievable for residential create viability difficulty for the schemes as offices. There are significant risks associated with bringing forward the developments speculatively in office formats, which are less acute in a residential format.
- Both Marconi Evolution and City Park West are designed to bring forward new Grade A office accommodation in the City Centre on floor plates of 10,000 sq ft or greater. From our review of the market, there are some occupier requirements that could meet the scale of development, although not significantly. The market for office accommodation of 10,000 sq ft or smaller is more buoyant.

Implications

- Both developments accounts for 100% of future Grade A office supply in the City Centre.
- If both development sites do not come forward the pipeline of office developments will be very limited in the City Centre. From our research office accommodation below 10,000 sq ft is in higher demand in the City Centre. Occupiers are also increasing occupational densities and consolidating their footprints (highlighted later in the report) and so smaller, flexible high quality office space would still attract demand.
- The developments not coming forward create a challenge for Chelmsford. They would serve to reinforce the trends occurring at present and set a precedent for office to residential conversion as well as Chelmsford's status as a City attracting smaller to medium occupiers.
- Lack of a large Grade A office scheme available to let would make it very difficult to attract a large occupier requirement.

3. Regional Comparison

London Office Market

London is becoming a more competitive location than ever before. The diversity in the office locations and variety of cost points continues to attract occupiers, developers and a range of investors.

The Central London office market is experiencing unprecedented levels of demand with a current lack of supply. The investment into infrastructure (projects such as Cross Rail and HS2) will continue to reinforce the strength of the City in attracting and retaining the biggest occupiers.

Also, with large scale investments into high tech biomedical research facilities such as the Francis Crick Institute in King Cross, the growth and attraction of London to a range of occupiers will continue.

London is becoming more polycentric as a result of the ongoing investments with significant rental growth predicted in areas such as Farringdon and Stratford.

Some of the current key Central London statistics include -

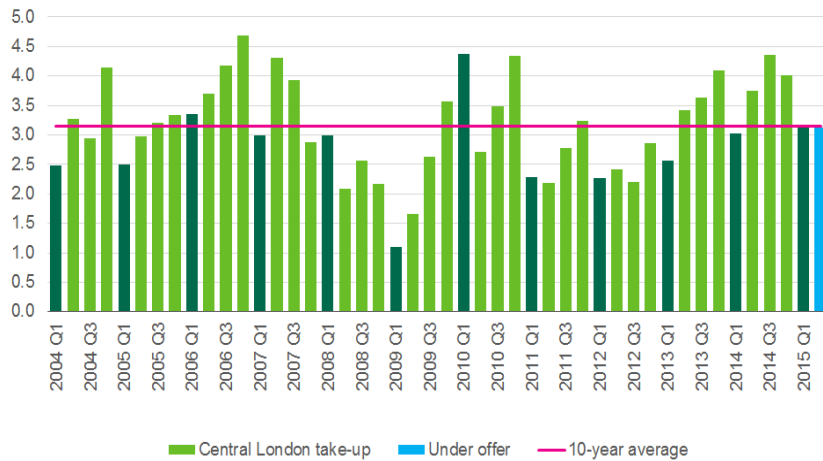
- Take-up in Q1 2015 the highest Q1 for 5 years.
- Office availability in Central London the lowest since 2001.
- Shortage of supply fuelling pre-letting activity.
- Lack of development pipeline – only coming through 2017 – 2019.

3. Regional Comparison

HIGHEST Q1 TOTAL SINCE 2010

Central London office take-up

Million sq ft



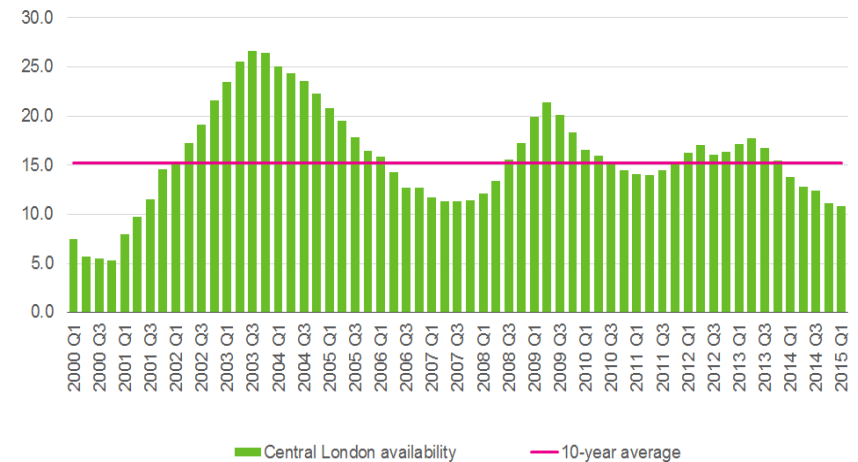
Source: CBRE Research

CBRE | CENTRAL LONDON OFFICE MARKET

AVAILABILITY AT LOWEST LEVEL SINCE 2001

10.8m sq ft, 29% below trend

Million sq ft



Source: CBRE Research

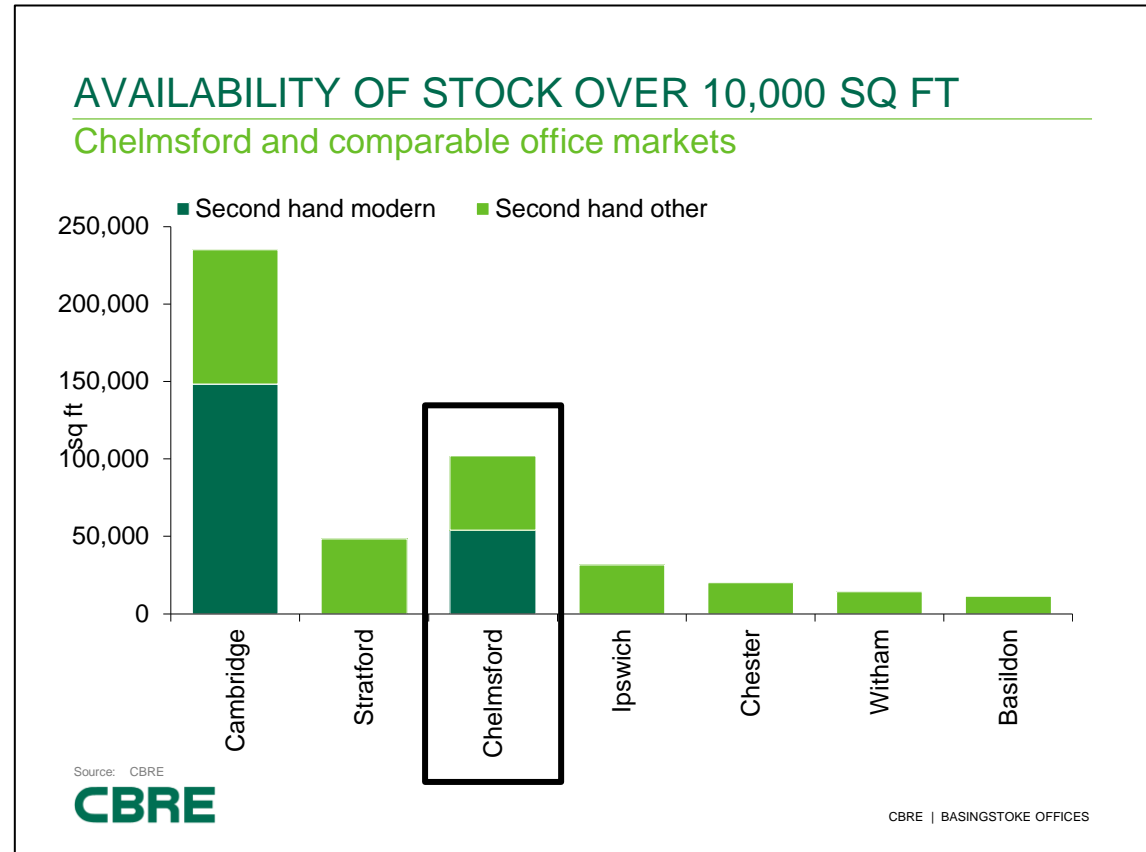
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3. Regional Comparison

Supply

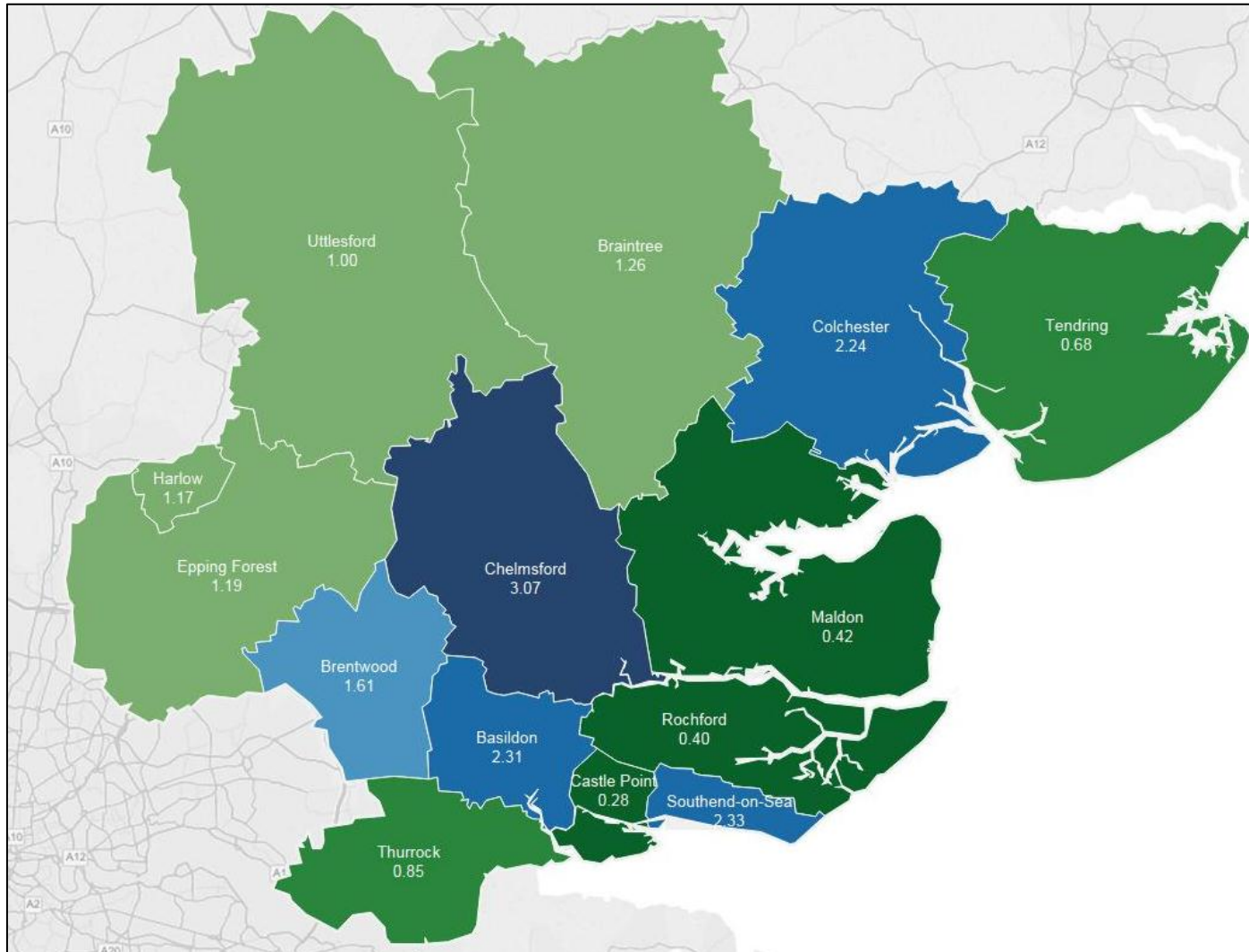
In terms of supply, Chelmsford has a strong position in relation to comparable centres. However, a distinct lack of Grade A accommodation is something that is shared by many locations across the South East.

- At the end of Q1 2015 there were no Grade A schemes over 10,000 sq ft in Chelmsford, although this picture was also true of nearby comparative markets.
- In comparison to other comparable markets in the region, Chelmsford City Centre was second only to Cambridge in terms of availability.
- Total office stock based on VOA data, Chelmsford as a local authority has significantly greater office accommodation than surrounding Local Authorities with over 3.07 million sq ft across the City.



3. Regional Comparison

Office Stock by Local Authority (million sq ft)

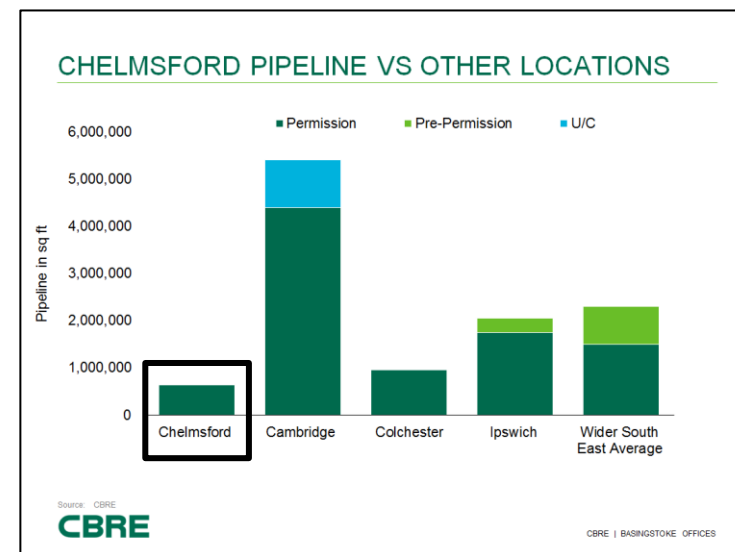


3. Regional Comparison

Pipeline and Development Opportunities

Looking forward the pipeline (based on schemes with outline permission or better) is significantly weaker compared to the regional competition.

- Of the office development pipeline 17% is planned in the City Centre
- The 637,000 sq ft of pipeline is based on developments with outline permission or better. Approximately 528,500 sq ft (83%) accounts for the development out of the City Centre.
- Removing the full planning permission for the business park at North East Chelmsford (c. 476,000 sq ft), the pipeline for new development is 161,000 sq ft. If the two City Centre schemes do not come forward there will be no City Centre pipeline for Chelmsford.
- There is no new office space currently under construction in Chelmsford. There are, however, some new developments under way in nearby areas of the South East, all of which are being undertaken on a pre-let basis rather than speculatively. Developments are only able to come forward with funding being in place and a pre-let significantly increases the ability for developers to secure funding.
- The two development schemes, Marconi Evolution and City Park West account for c. 100% of future new development of office accommodation in the City centre.



Key Planned Schemes

SCHEME		DEVELOPER	STATUS	SQFT	NOTES
Beaulieu Park, North East Chelmsford, Devt Area, A12	OOT	Countryside Props/L&Q	OPPG	476,307	BPK Development
Marconi Site, New St, Chelmsford	TC	Bellway Homes	FPPG	71,000	Part of a mixed used scheme
Former White Hart PH Site, Colchester Road	OOT	Anderson Group	FPPG	40,817	
City Park West	TC	Genesis	FPPG	37,500	
Springfield Lodge, Colchester Road	OOT	Anderson Group	FPPG	11,250	

Source: PMA Supply Database

3. Regional Comparison

Demand

Historically there has been office demand in Chelmsford, especially when compared to competing centres. Compared to other office markets such as Cambridge, there is greater balance in historical take up between offices in and out of the City Centre.

- Chelmsford office space take-up (in units of over 10,000 sq ft) totalled slightly under 1.5 million sq ft between 2000 and Q1 2015. This is generally consistent with the City's stock levels, with Chelmsford ranking second out of eleven comparable office locations.

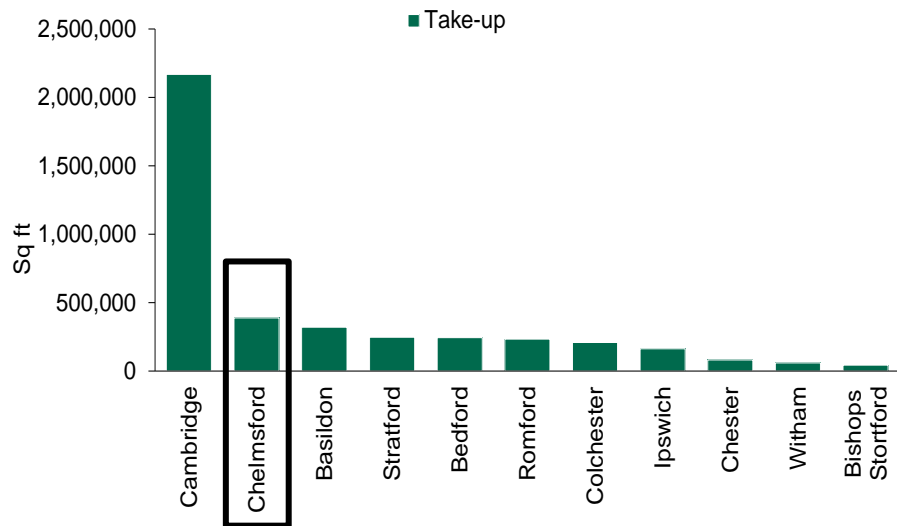
In and out of town demand

- Chelmsford sits third regionally for in-town take-up (164,476 sq ft) and also third in terms of out-of-town take-up (213,203 sq ft) from 2000 – Q1 2015. There is a greater disparity between in-town and out-of-town take-up in a number of the comparable locations such as Cambridge, Colchester, Basildon and Bedford.
- Chelmsford is one of the only centres amongst its competitors to have even levels of take up both in and out of the City Centre over the period (see chart over the page).
- Chelmsford ranks third most affordable for prime rents at £23.50 per sq ft, £1.50 off the pre crisis peak of £25.00.
- The most expensive markets were Stratford and Cambridge where prime rents achieved £36.50 and £33.00 in Q1 2015, surpassing pre-recession peaks.

3. Regional Comparison

TOTAL TAKE-UP, 2001 – Q1 2015

Chelmsford and comparable office markets



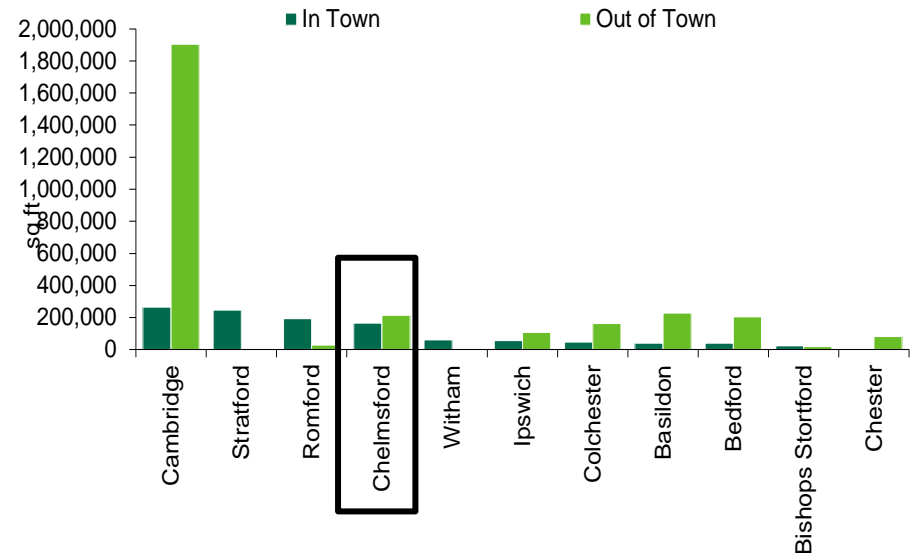
Source: CBRE

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IN-TOWN V OUT-OF-TOWN TAKE-UP, 2001 – Q1 2015

Chelmsford and comparable office markets



Source: CBRE

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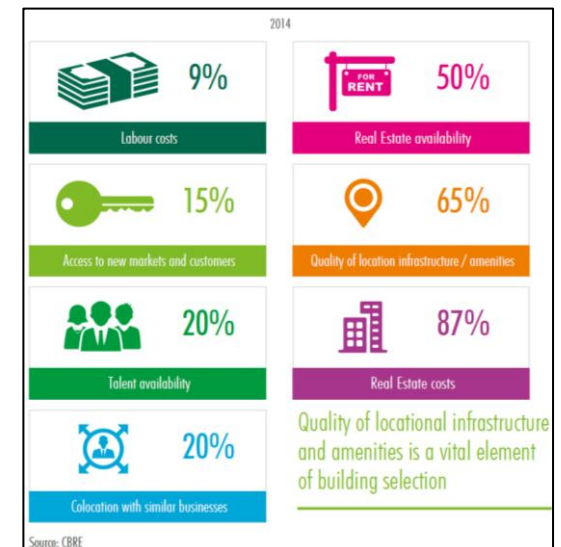
4. Occupancy Market

UK occupier market trends and impacts on Chelmsford

Occupiers are adopting increased office densities and reduced footprints. The reduction in footprint is enabling occupiers to search for the best locations and buildings in order to attract and retain the best talent. Outside of London, high quality office developments and an educated workforce in Cities such as Glasgow, Belfast and Manchester are making these centres particularly competitive and attracting demand. The shift from back office functions to outsourced offices is likely to create greater competition for Chelmsford and have impacts on the demand for office accommodation in Chelmsford.

- Occupiers are using space more efficiently – resulting in a consolidation of office accommodation.
- Still a need for small satellite touch down offices in key locations – such as Mayfair, Shoreditch that are used for client facing work.
- Outsourcing is still a major part of occupier decisions, although the trends are now to relocate support functions to satellite towns and cities in the UK as opposed to overseas (also known as ‘North Shoring’). Regional cities such as Belfast, Northampton, Southampton, Manchester, Glasgow and Birmingham are benefiting the greatest with property and salary costs lower than a comparable location within reach of London.
- Occupiers are using their space more efficiently as they recognise the need to provide attractive offices to retain the best talent.
- Corporate property decisions prioritising people. Anything supporting the best talent is seen as a priority.
- Different sectors are sensitive to different things. TMT not focussed on cost but talent whilst banking and professional services are more concerned with costs.

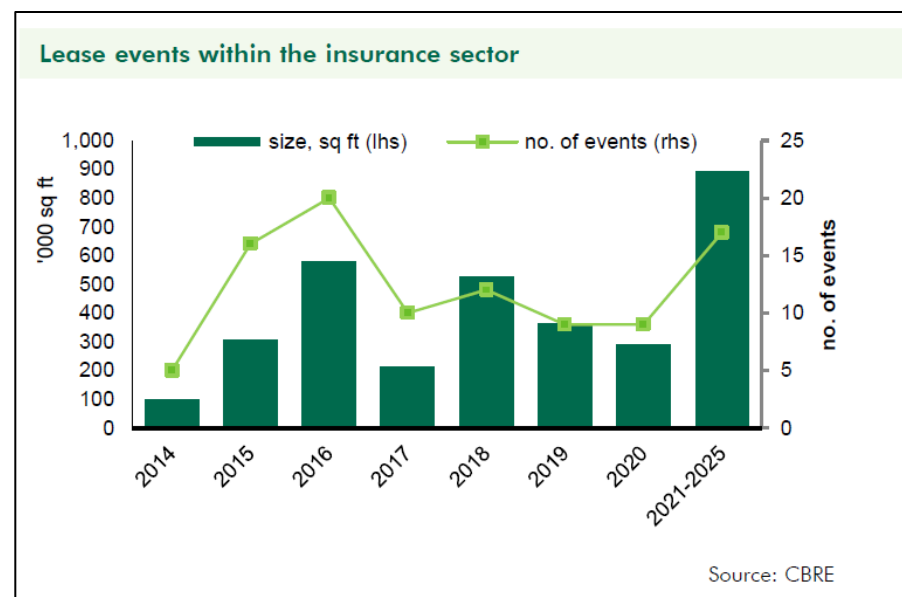
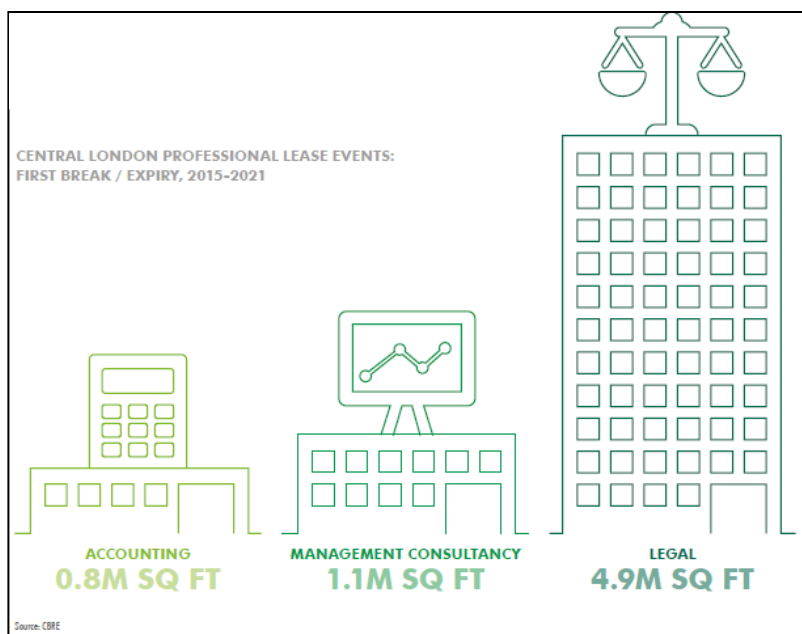
Building Selection Factors at a Micro-Level



4. Occupancy Market

Focus on the Insurance sector

- Chelmsford has historically been a City attracting back office functions for professional services and the insurance industry in particular.
- Many of the large insurance occupiers in London have long leases currently in place, 1.9 m sq ft of the 5.4 m sq ft having a first lease event post-2026. Of the pre-2026 events only 33% (1.7 m sq ft) have a lease event in the next five years.
- Based on the above lease events and the aforementioned trend from occupiers to 'north shore', Chelmsford faces a challenge in finding opportunities to attract occupiers to the City.
- However, rising costs of real estate in London and the proximity of Chelmsford to the Capital, could provide some opportunity to attract a larger occupier. Although not a pre-let, the design and build of the Amlin insurance building is a good example.



5. Long Term Implications

Impact of current trends on the City office market

- As London becomes more polycentric and accessibility improves east to west this will make it more attractive to occupiers, developers and funders as a location. The knock on effects are rental increases and Chelmsford could benefit from being a cheaper location in comparison. However, the lack of available Grade A office accommodation could make it difficult to be on occupier shortlists.
- If office developments such as Marconi Evolution and City Park West do not come forward and with continued conversion of good quality second hand office accommodation to residential, the City of Chelmsford will become a City focussed on smaller scale offices. Although, given the existing and future trend of occupiers to reduce footprints and consolidate this may not be a negative outcome for Chelmsford.
- Chelmsford has excellent connectivity, good socio-economic indicators and a strong retail centre that will not necessarily be negatively impacted if office schemes do not come forward. The office market longer term would likely take the form of good quality second hand office accommodation above retail and ancillary to other use classes.
- Chelmsford at present has higher than average employment in professional services and this would likely decline compared to competing office locations in the South East.
- Non-delivery of the space that is earmarked for the two City Centre developments will have a significant impact on the Chelmsford pipeline. As highlighted they account for roughly 17% of total future pipeline and 100% of the City Centre development pipeline. The continued trend of lack of Grade A office accommodation and no foreseeable opportunities will result in Chelmsford losing ground on locations such as Colchester, Cambridge and Stratford. However, occupiers are unlikely to be looking to locate in Chelmsford and Stratford in conjunction.
- Future Grade A office development will be limited to larger scale design and build opportunities, like Amlin Insurance's c.70,000 sq ft development in the City Centre. Chelmsford may find it difficult to attract new occupiers with limited to no Grade A supply readily available.

6. Conclusions

Review

Chelmsford is facing a challenge to deliver speculative Grade A office accommodation and an increased pressure on current space with the loss of Grade B to residential. The two City sites are the only developments with potential to deliver Grade A at the centre of Chelmsford. However, the report highlights difficulty in proving demand in their current formats. The changing occupier landscape points to a future with smaller, consolidated office accommodation and Chelmsford City Centre is not alone compared to its peers.

- There is no clear evidence to suggest that the developers of Marconi Evolution and City Park West will bring either office development forward. The office market review suggests that there is demand for office accommodation but a lack of evidence that supports speculative development of either scheme in their current formats.
- The office accommodation that is in Chelmsford is being lost to residential and creating increased competition among occupiers. Although the competition is for smaller office accommodation below 10,000 sq ft and not of the highest quality.
- If office developments proposed in the City Centre (Marconi Evolution and City Park West) do not come forward and the residential conversion of Grade B office accommodation continues, Chelmsford will become a City focussed on smaller scale offices. Although, as the report highlights the pressure on Grade A office accommodation is not restricted to Chelmsford alone.

Appendices

APPENDIX 1 – DATA

Chelmsford

PROMIS Office Summary Report

23 August 2015

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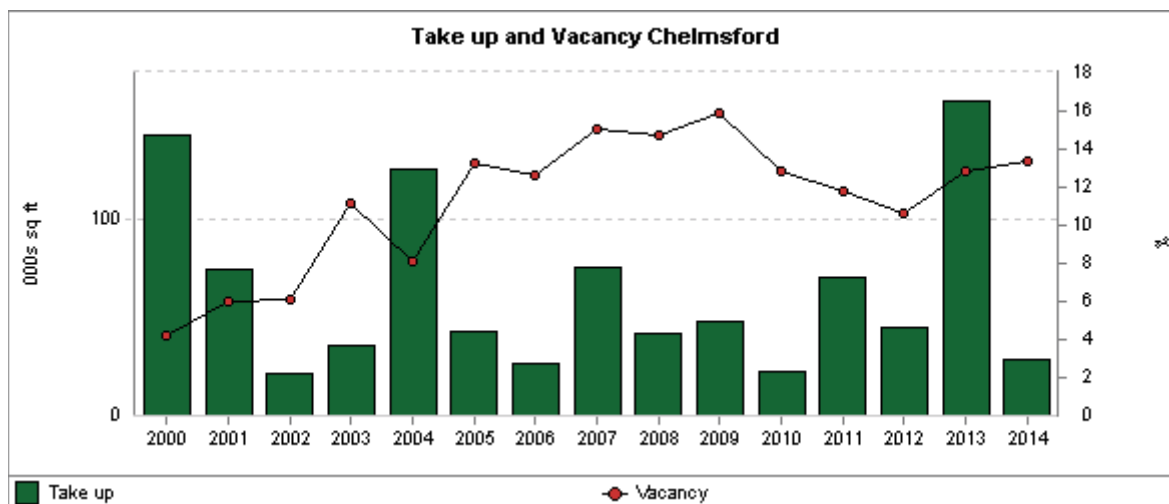
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to PMA's conditions of supply.



PROMIS Office Report - Summary

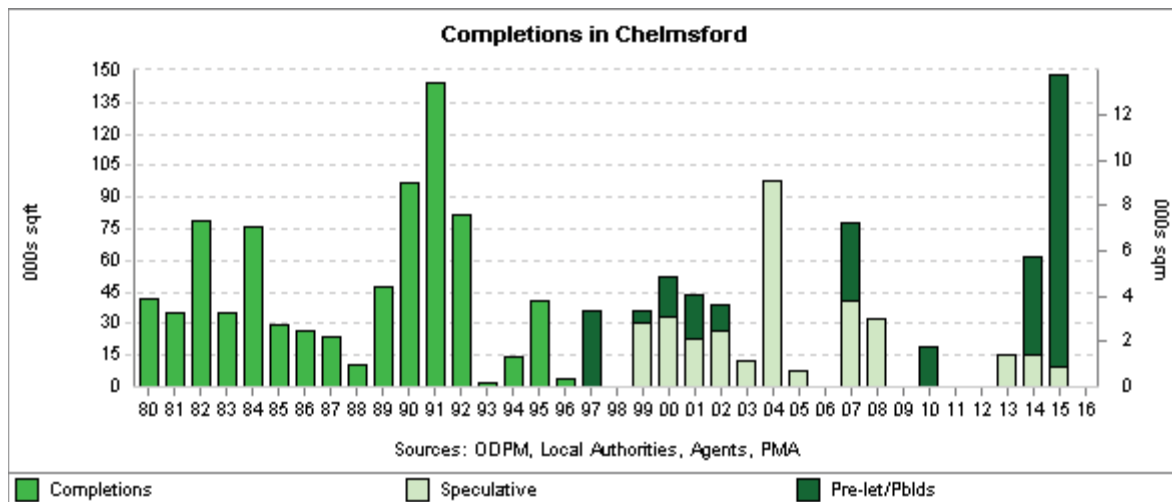
Take-up and Availability

- Due to a lack of published transactions it is not possible to calculate a rate of change in demand for Chelmsford over the last six months. However, wider Market Area and overall Office PROMIS short term trends may be useful in this context. Our databases suggest that on average take up in Wider RoSE decreased by -50% to end-Q2 2015. The average change across all the Office PROMIS centres was estimated to be -11%.
- In terms of annual trends in Chelmsford, take up in 2014 was estimated to be 28,000 sq ft according to PMA, a 82% fall compared with 2013 (the corresponding Wider RoSE change was a decrease of 15%). To put the 2014 take up level in Chelmsford in a historic context, the annual average since the 2008 crash has been 62,000 sq ft, while the 1999-2008 average was 62,000 sq ft.
- Bidwells estimate availability in Chelmsford, which includes space under construction and due to complete within the next 6 months, to have risen by 5% to total 407,000 sq ft over the year to Q4-2014. This trend is in contrast to the Wider RoSE average, which has seen a decrease.
- The Q4-2014 availability equates to a vacancy rate of 13.4% for Chelmsford, well above the 8% in the Wider RoSE Market Area. Vacancy in Chelmsford stood at 15.9% in 2009 (the highest recorded since 2000). The low point for vacancy was 4.2% in 2000.



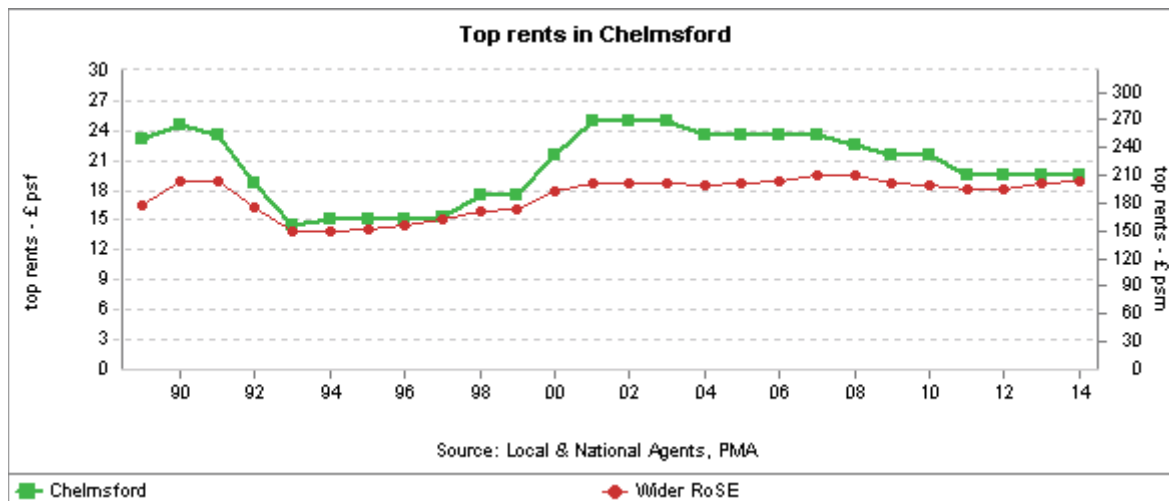
New Supply

- Completions in Chelmsford during 2014 totalled 62,000 sq ft. A further 139,000 sq ft has completed so far this year. The latest annual figure compares to a high from 2009 onwards of 19,000 sq ft in 2010. Prior to the recent recession, the highest annual level recorded was 144,000 sq ft in 1991.
- There is currently a total of 9,000 sq ft under construction across the Chelmsford market. All of the space under construction is expected to complete in 2015. The total under construction equates to less than 1% of existing stock. The figure on average across the Wider RoSE centres is 1.5%.

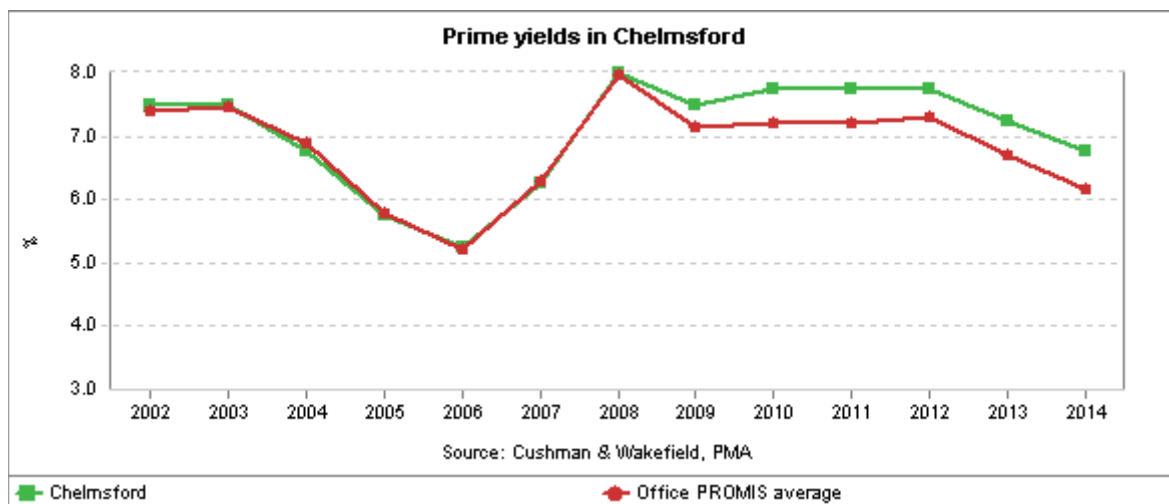


Rents and Investments

- At Q4 2014 top headline rents in Chelmsford remained static at £19.50 psf. This rent reflects space in the town centre. Out of town rents remained flat at £18.00 psf at Q4 2014.
- Compared to the level recorded prior to the Global Financial Crisis top rents in Chelmsford are still 17% down. On average within the Wider RoSE market area, top rents are still 5% below the level seen prior to the Global Financial Crisis.



- Prime capital values in Chelmsford, based on our prime market rent and yield data, are currently estimated to stand at £289 psf in the TC and £267 psf OOT. At these levels, town centre capital values in Chelmsford are at a 5% premium to the average for the Wider RoSE market area. Out of town capital values in Chelmsford are on a par with the Wider RoSE market area average.
- In terms of recent trends, over the last six months to Q4 2014 TC capital values in Chelmsford increased by 3.7%. OOT capital values over the same period increased by 3.7%.



Selected key deals by rent and size since 2013-present

Address		Occupier	£ psf	sq ft	Date	Notes
1 Legg St	TC	Catlin	24.42	3,500	Q1 15	Let, 10 yrs, 12 mnths RF
Priory Place, New London Rd	TC	Armchair Partners	23.50	3,100	Q1 15	Let, 10 yrs, 20 mnths RF
Marlborough Hse, Victoria Rd Sth	TC	Undisclosed Occupier	22.00	4,000	Q3 13	Assignment, 5.5 yrs
Hodgson Hse, 48-56 Rainsford Rd	TC	Galliford Try	20.84	12,700	Q1 15	Let, 3 yrs
County Hse, 100 New London Rd	TC	Countrywide Estate Agents	18.50	3,700	Q1 15	Let
Eastwood Hse, Glebe Rd	TC	Aon Benfield	18.25	5,500	Q1 14	Sub-let
Hedgerows Bpk, Kestral Hse, Colchester Rd, Springfield	OOT	NHS Property Services	17.96	4,500	Q4 14	Assignment, 4.75 yrs
Central Campus Block R, Victoria Rd South	TC	Genesis HA		77,600	Q1 13	Pre-let
90-96 Victoria Rd	TC	Amlin Insurance		48,800	Q1 13	Pre-sale
Plot N, Chelmsford Bpk, Colchester Rd	OOT	Visteon Corporation		26,000	Q2 13	Pre-let, R&D facility
LandMarc - Block E, Fmr Marconi Site, New St	TC	Bellway Homes		12,300	Q1 14	Pre-let
87-91 Springfield Rd	TC	New Homes Law		4,000	Q1 15	Occ' sale, £0.61m

Source: PMA deals database

Last update: 13/08/2015

Key Investments since 2013-present

Address		Purchaser	sqft	Date	Notes
1 Legg St	TC	Threadneedle	74,300	Q2 14	£15.4m.
Eastwood Hse, Glebe Rd	TC	Undisclosed	50,500	Q4 13	£30.0m.
Gemini Ctre, 88 New London Rd	TC	Croudace Properties	43,700	Q3 13	£2.3m.
Gemini Centre, 88 New London Rd	TC	Land Charter Homes/LC Gemini	43,000	Q4 14	£4.8m.
Priory Place, New London Rd	TC	Aviva	42,200	Q3 14	£17.0m, yield of 6.2%. Multi-let with an AWULT of 7.79 yrs.
Rivers Hse, 129 Springfield Rd	TC	Wittington Investments	30,900	Q2 13	£2.3m.
Fenton Hse, 85-89 New London Rd	TC	Kames Capital	26,700	Q4 14	£6.3m, yield of 8.05%.
Brierly Place, New London Rd	TC	The Drapers Company	14,600	Q3 14	£4.7m.

Source: PMA deals database

Last update: 13/08/2015

Key Completions

Scheme	Developer	Comp date	Size note	sqft	Notes
Central Campus - Block R, Fmr APU + Central Pk Sites, Victoria Rd South	TC Countryside Properties/Central Chelmsford Devt Agency/Genesis Housing Group	Q2 15	A	77,600	Spec at start date; Mixed scheme
St Marys Hse/The Courtyard/Caxton Hse Site, 90/96 Victoria Rd	TC Amlin/ISG	Q2 15	A	48,800	PBuild.
Plot N, Chelmsford Bpk, Colchester Rd	OOT Churchmanor Estates.CHP	Q4 14	A	26,000	Pre-let; for Visteon Corporation
Plot L, Chelmsford Bpk, Springfield Lyons Approach	OOT Churchmanor Estates	Q2 14	A	20,300	Pre-let; pre-let to Battelle UK
1912 Bldg, Fmr Marconi Site, New St	TC Bellway Homes	Q2 14	A	15,500	Spec at start date.
Plot K, Chelmsford Bpk, Colchester Rd	OOT Churchmanor Estates	Q4 13	C	15,400	Spec at start date.
LandMarc - Block E, Fmr Marconi Site, New St	TC Bellway Homes	Q1 15	A	12,300	PBuild.

Source: PMA supply database

Last update: 23/07/2015

Size note: A = All Office, B = Office component of larger mixed scheme, C = Office component to be determined.

Key schemes under construction

Scheme	Developer	Comp date	Size note	sqft	Notes
Central Campus - Block Q, fmr APU + Central Pk Sites, Victoria Rd South	TC Countryside Props/Central Chelmsford Devt Agency/Genesis Housing Grp	Q3 15	A	9,400	Spec at start date.

Source: PMA supply database

Last update: 23/07/2015

Size note: A = All Office, B = Office component of larger mixed scheme, C = Office component to be determined.

Key planned schemes

Scheme	Developer	Status	Size note	sqft	Notes
Beaulieu Pk, North East Chelmsford Devt Area, A12	OOT Countryside Props/L&Q	OPPG	A	476,307	Bpk development.
Springfield Pk, Colchester Rd	OOT Frogmore Devts/Royal London Insurance	OPPG	C	78,411	B1/B2/B8 scheme on remaining 30 acre site
LandMarc, Fmr Marconi Site, New St	TC Bellway Homes	FPPG	A	71,000	Part of mixed-use scheme
Fmr White Hart PH Site, Colchester Rd	OOT Anderson Grp	FPPG	A	40,817	
Central Campus, remainder, fmr APU + Central Pk Sites, Victoria Rd South	TC Central Chelmsford Devt Agency/Genesis Housing Grp	FPPG	A	37,500	
Temple Farm, Ship Ln	OOT International Bible Students Association	FPPG	A	37,500	
Crosslyn Hse, Colchester Rd	OOT Crosslyn Props	FPPG	A	20,550	Part replacement, part spec offices
Bishop Hall Ln	TC Bishop Hall Props	FPPG	A	14,814	
Regina Hse, Regina Rd	TC Rippon Estates	FPPG	A	13,321	Remainder of high tech scheme
Criterion Hse, 40 Parkway	TC Lloyds TSB Bank	FPPG	A	13,240	
Ph2, Hamilton Centre, Rodney Way	OOT Silvermist Props	FPPG	A	12,750	
St John's Hospital Site, Wood St	OOT Inland Homes	Stopped	A	11,250	
Springfield Lodge, Colchester Rd	OOT Anderson Group Props	FPPG	A	11,250	
Chelmsford College Site, Victoria Rd South	TC Chelmsford College	Pre-appl	A	37,500	

Source: PMA supply database

Last update: 23/07/2015

Size note: A = All Office, B = Office component of larger mixed scheme, C = Office component to be determined.

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APPENDIX 2 – OFFICE AGENTS

Agents Interviewed

Bidwells

Churchmanor Estates

Fenn Wright

Kemsley LLP

Taylor & Co (various offices spoken to)

Savills (various offices spoken to)

Whiledge & Nott

Ruskin Partnership

CBRE

Charles Associates

Elwell Taylor

Nicholas Percival

CM rent & Sales

Genesis Housing Association

Strutt & Parker

Lambert Smith Hampton

Aquila Developments

Adrians

The Home Partnership

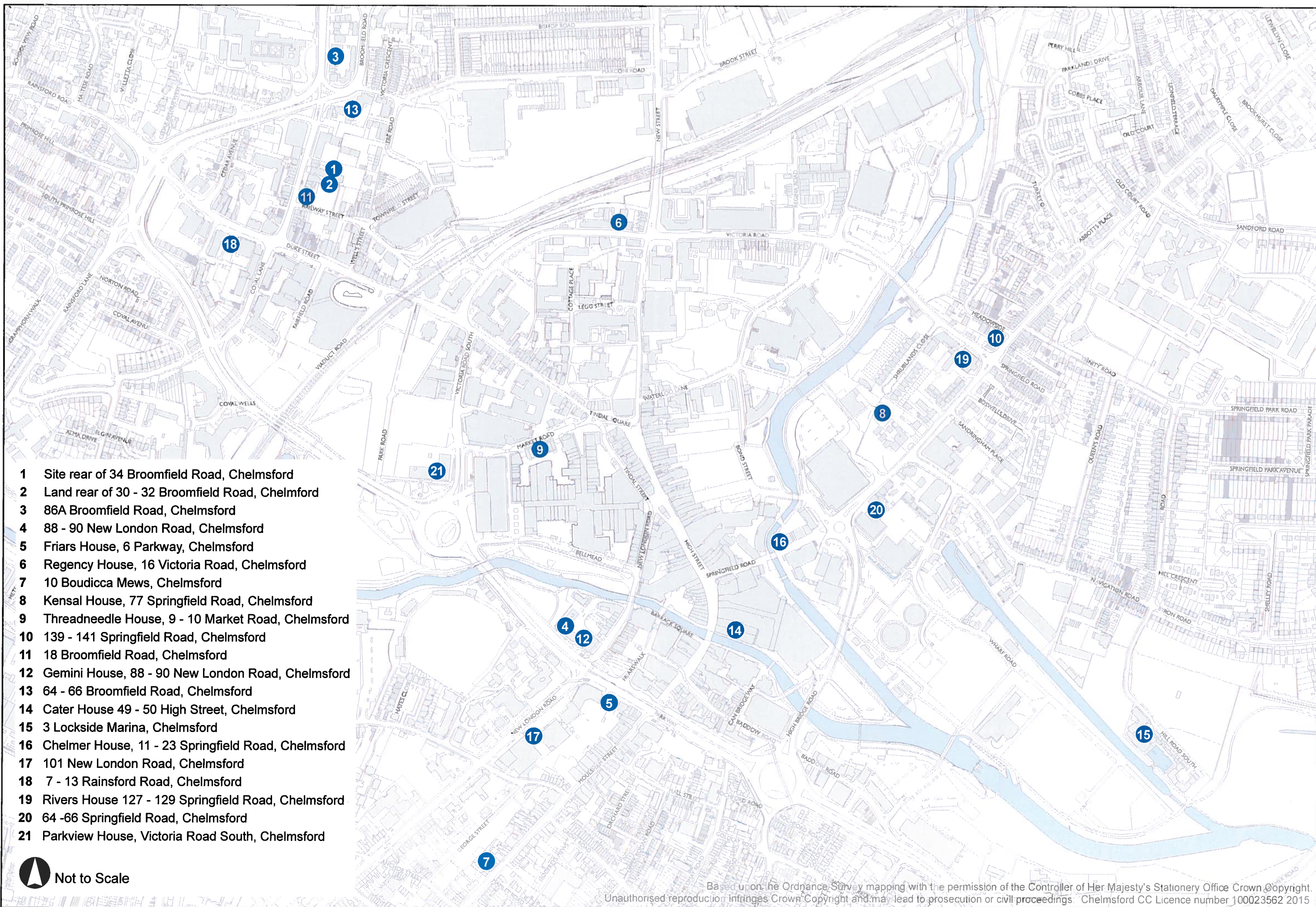
Connells

Jordans Property Matters

Everett Newlyn

Knight Frank (various offices spoken to)

APPENDIX 3 – OFFICE CONVERSIONS



- 1 Site rear of 34 Broomfield Road, Chelmsford
- 2 Land rear of 30 - 32 Broomfield Road, Chelmsford
- 3 86A Broomfield Road, Chelmsford
- 4 88 - 90 New London Road, Chelmsford
- 5 Friars House, 6 Parkway, Chelmsford
- 6 Regency House, 16 Victoria Road, Chelmsford
- 7 10 Boudicca Mews, Chelmsford
- 8 Kensal House, 77 Springfield Road, Chelmsford
- 9 Threadneedle House, 9 - 10 Market Road, Chelmsford
- 10 139 - 141 Springfield Road, Chelmsford
- 11 18 Broomfield Road, Chelmsford
- 12 Gemini House, 88 - 90 New London Road, Chelmsford
- 13 64 - 66 Broomfield Road, Chelmsford
- 14 Cater House 49 - 50 High Street, Chelmsford
- 15 3 Lockside Marina, Chelmsford
- 16 Chelmer House, 11 - 23 Springfield Road, Chelmsford
- 17 101 New London Road, Chelmsford
- 18 7 - 13 Rainsford Road, Chelmsford
- 19 Rivers House 127 - 129 Springfield Road, Chelmsford
- 20 64 - 66 Springfield Road, Chelmsford
- 21 Parkview House, Victoria Road South, Chelmsford

Not to Scale

Map Ref	Reference	Address	Proposal	Number of residential units created	Date Decision Issued	Floorspace (GIA)	Floorspace (GEA)	Status
Chelmsford Urban Area (including Great Baddow)								
1	13/01230/COUPA	Site Rear Of 34 Broomfield Road Chelmsford	Determination as to whether the prior approval of the Local Planning Authority is required for the change of use and conversion of existing basement, ground, first and second floor offices to create 11no. studio and 1-bed flats.	11	07-Nov-13	1032.80		
2	13/01394/COUPA	Land Rear Of 30 - 32 Broomfield Road Chelmsford	Determination as to whether the prior approval of the Local Planning Authority will be required for the change of use and conversion of existing ground floor offices to create 3 studio and 1 bed flats.	4	25-Nov-13		144.76	
3	13/01461/COUPA	86A Broomfield Road Chelmsford CM1 1SS	Determination as to whether the prior approval of the Local Planning Authority will be required for the conversion of existing offices to 3 residential apartments	3	09-Dec-13	64.65		
5	13/01718/COUPA	First, Second, Third & Fourth Floor Friars House 6 Parkway Chelmsford Essex CM2 0NF	Determination as to whether the prior approval of the Local Planning Authority will be required for the change of use of the first, second, third & fourth floors of Friars House from office (vacant) to 20no. residential units.	20	20-Jan-14	1133.60		
6	14/00032/COUPA	Regency House 16 Victoria Road Chelmsford CM1 1NZ	Determination as to whether the prior approval of the Local Planning Authority will be required for the change of use of 1st, 2nd & 3rd floors to form 3no. 2 bed flats and 2no. 1 bed flats	5	26-Feb-14		820.00	
7	14/00087/COUPA	10 Boudicca Mews Chelmsford Essex CM2 0LA	Determination as to whether the prior approval of the Local Planning Authority will be required for the conversion of existing offices into 1no. residential dwellinghouse	1	18-Mar-14	55.00		
8	14/00285/COUPA	Kensal House 77 Springfield Road Chelmsford Essex CM2 6JE	Determination as to whether the prior approval of the Local Planning Authority will be required for the change of use of the building from Class B1(a) offices to 19 residential units within Class C3 (residential).	19	17-Apr-14	1175.00		
9	14/00526/COUPA	Threadneedle House 9 - 10 Market Road Chelmsford Essex CM1 1XH	Determination as to whether the prior approval of the Local Planning Authority is required for the conversion of the offices (B1) at first to sixth floors to residential use (C3).	42	08-May-14		3743.52	
Outside map area	14/00653/COUPA	Offices 204A New London Road Chelmsford CM2 9AB	Determination as to whether the prior approval of the Local Planning Authority is required for the proposed conversion of existing garage & office to a dwellinghouse	1	16-Jun-14	228.79		

10	14/00723/COUPA	139 - 141 Springfield Road Chelmsford Essex CM2 6JW	Determination as to whether the prior approval of the Local Planning Authority is required for the conversion of the ground floor office (B1) to a residential flat	1	20-Jun-14	33.00		
11	14/00974/COUPA	First And Second Floors 18 Broomfield Road Chelmsford	Determination as to whether the prior approval of the local planning authority is required for the conversion of offices (B1a) on the first and second floors to residential (C3)		05-Aug-14	271.58		Unknown number of dwellings
Outside map area	14/00939/COUPA	Alexandra Court 36 Church Street Great Baddow Chelmsford Essex	Determination as to whether the prior approval of the Local Planning Authority is required for the conversion of the ground and first floors from office accommodation to provide 12 residential flats	12	08-Aug-14	865.00		
12	14/01076/COUPA	Gemini House 88 - 90 New London Road Chelmsford CM1 OYN	Determination as to whether the prior approval of the Local Planning Authority will be required for the conversion of first and second floors of existing office building to form 34no. one and two bedroom flats.	34	19-Aug-14	2184.00		Under construction
13	14/01147/COUPA	64 - 66 Broomfield Road Chelmsford CM1 1SW	Determination as to whether the prior approval of the Local Planning Authority will be required for the conversion of Lyttleton House and Kreston House from office use to 37 residential apartments.	37	20-Aug-14	2536.00		Under construction, businesses vacated to allow conversion
Outside map area	14/01160/COUPA	56 High Street Great Baddow Chelmsford Essex CM2 7HH	Determination as to whether the prior approval of the local planning authority is required for conversion of first floor offices into 1 No. self-contained 3 bedroom flat	1	03-Sep-14	119.00		
14	14/01238/COUPA	Cater House 49 - 50 High Street Chelmsford CM1 1DE	Determination as to whether the prior approval of the Local Planning Authority will be required for the change of use and conversion of floors 2 - 8 from B1 offices to 33 residential apartments.	33	09-Sep-14	1728.60	2422.00	Under construction/implemented
15	14/01664/COUPA	3 Lockside Marina Chelmsford CM2 6HF	Determination as to whether the prior approval of the local planning authority will be required for the proposed change of use of a building from office (use class B1) to a use falling within use class C3 (dwellinghouse)	1	27-Nov-14	63.00		
16	14/01750/COUPA	Chelmer House 11 - 23 Springfield Road Chelmsford Essex CM2 6JE	Determination as to whether the prior approval of the Local Planning Authority will be required for change of use of the second and third floors from offices (B1) to 8 no. residential apartments.	8	28-Nov-14	454.60		
Outside map area	14/01768/COUPA	249A Broomfield Road Chelmsford CM1 4DP	Determination as to whether the prior approval of the Local Planning authority will be required for the proposed change of use of a building from office (use class B1) to a use falling within use class C3 (dwellinghouse)	1	19-Dec-14		139.38	
Outside map area	14/01757/COUPA	Marrable House The Vineyards Great Baddow Chelmsford Essex CM2 7QS	Determination as to whether the prior approval of the Local Planning Authority will be required for change of use of Marrable House, excluding ground floor self contained unit last used as a youth centre, from Class B1(a) to Class C3 (residential) via int	30	23-Dec-14	2482.00		Refused but appeal pending
17	14/01801/COUPA	101 New London Road Chelmsford	Determination as to whether the Prior Approval of the Local Planning Authority will be required for the change of use form B1 Office to C3 Residential to create 10 new dwellings	10	23-Dec-14	769.60		

18	14/01867/COUPA	7 - 13 Rainsford Road Chelmsford Essex CM1 2PZ	Determination as to whether the prior approval of the Local Planning Authority will be required for change of use of the first and second floors from (B1) office accommodation to 8 residential apartments (C3).	8	09-Jan-15		718.92	
19	14/01937/COUPA	Rivers House 127 - 129 Springfield Road Chelmsford Essex CM2 6JL	Determination as to whether the prior approval of the Local Planning Authority will be required for change of use from (B1) office accommodation to 47 residential apartments (C3).	47	21-Jan-15	2652.50	3693.78	Under construction, businesses vacated to allow conversion
Outside map area	14/02000/COUPA	Rosehart Properties Ltd Block B Chelmsford Office And Technology Park West Hanningfield Road Great Baddow Chelmsford CM2 8HN	Determination as to whether the prior approval of the Local Planning Authority will be required for change of use from (Class B1) office accommodation to 65 residential apartments (Class C3).	65	30-Jan-15		6082.23	
20	15/00072/COUPA	Suites 1 And 2 Burgundy Court 64 - 66 Springfield Road Chelmsford Essex CM2 6JY	Determination as to whether the Prior Approval of the Local Planning Authority will be required for the proposed change of use from office (class B1) to 12 residential flats (class C3)	12				Invalid application.
21	15/00370/COUPA	Royal & Sunalliance Parkview House Victoria Road South Chelmsford CM1 1NG	Determination as to whether the prior approval of the Local Planning Authority will be required for change of use from B1 (office) to 55 residential units (C3).	55	27-Apr-15	4414.26		
South Woodham Ferrers								
	13/00855/COUPA	Haltgate House 52 Hullbridge Road South Woodham Ferrers Chelmsford Essex CM3 5NH	Determination as to whether the prior approval of the Local Planning Authority is required for the conversion of existing offices at Haltgate House into 4no residential dwellinghouses	4	13-Aug-13		347.70	
	13/01298/COUPA	First Floor Unit 4A Haltgate House 52 - 54 Hullbridge Road South Woodham Ferrers Chelmsford Essex CM3 5NH	Determination as to whether the prior approval of the Local Planning Authority will be required for the conversion of existing offices into 1 No. residential dwelling house.	1	31-Oct-13		53.62	
	13/01754/COUPA	1 And 13 Trinity Square South Woodham Ferrers Chelmsford Essex CM3 5JX	Determination as to whether the prior approval of the Local Planning Authority will be required for the change of use of part of the first floor and part of the second floor of the building from Class B1A Office to Class C3 Residential	3	27-Jan-14	214.41		
	13/01750/COUPA	7 Reeves Way South Woodham Ferrers Chelmsford Essex CM3 5XF	Determination as to whether the prior approval of the Local Planning Authority will be required for the change of use of part of the second floor of the building from Class B1a (Office) to Class C3 (Residential)	1	27-Jan-14	68.73		
Other								
	13/01722/COUPA	Stratford House 72 - 74 Maldon Road Danbury Chelmsford Essex CM3 4QW	Determination as to whether the prior approval of the Local Planning Authority will be required for the change of use of first floor offices (B1) to 2 x 2 bedroom flats	2	20-Jan-14	95.80		
								TOTALS
				472		22641.92	18165.91	36426.73