Oxford Sees Surge In Take Up For Commercial To Residential Development

Tuesday 4 February, 2014

Oxfordshire's leading commercial property consultants, VSL & Partners, reports surge in take up for residential development following the recent change in government legislation enabling office developments to be converted into residential use.

The sale of Broadfield House in Cowley to Thomas Homes Ltd has completed for an agreed price of £4.3 million. The offices comprising 27,882 sq ft will be converted to provide 58 one-bedroom and two-bedroom apartments, formerly occupied by McMillian Publications and prior to that HQ of the Potato Marketing Board. VSL & Partners and Savills advised owners Jeeves Investments Limited Partnership

A further commercial to residential building is now under offer, 1-20 Lakesmere Close in Kidlington. The offices comprising 15,000 sq ft will be converted into 18 houses and four apartments. This commercial to residential conversion represented the first of it's kind in the district of Cherwell.

VSL also report 52 New Inn Hall Street comprising 14,000 sq ft of City Centre office accommodation has now achieved change of use rights for residential conversion.

Richard Venables, director at VSL and Partners explains: "There is a significant surge in commercial to residential activity in Oxfordshire following the 'permitted development rights' introduced in May last year. This controversial move by the government now allows the change of use of buildings from B1(a) (offices) to C3 (dwelling houses). We calculate that approximately 80,000 sq ft of secondary offices have applied for approval for conversion to residential in the Oxford area. Whilst reducing potential office stock, all of these buildings are either obsolete or in poor locations and unlikely to have let in the near to medium term. With office stock around the ring road still high we hope this reduction will stimulate developers to focus on pre let schemes, whilst speculative development is still a little way off. Over the last 12 months supply of office accommodation has reduced from 400,000 sq ft to 300,000 sq ft which is partly due to increase in take up but also as a result of loss of office space to residential development."

Nick Berrill, director of business space at Savills Oxford, adds: "There is now a real shortage of Grade A space in Oxford, an example being Oxford Science Park where there is no office space currently available."

The key driver for the proposed liberalization of restrictions on changes of use was the government's commitment to stimulate economic growth. It is hoped to provide more new homes across the county, while addressing the issue of empty office blocks which cannot be let.

Interestingly Broadfield House is noted in Bill Bryson's Notes from a Small Island when he dedicates a paragraph to the building: "staring at the arresting grandeur of the Potato Marketing Board HQ."

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About VSL & Partners:

VSL & Partners was formed in 2003 by five leading Chartered Surveyors dealing with commercial property in the Oxfordshire area to provide clients with an unrivalled local and regional advice. The company takes pride in offering a personal and director led service to clients.

Services include Commercial Property Agency Services, Commercial Property Lease Advice, Commercial Property Valuation, Consultancy and Technology Company Advisors, Business Rates Appeals.

VSL produces an annual commercial property survey report to offer a unique insight into the dynamics of the Oxfordshire property market and are recognised by The Estates Gazette online service - EGi as

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