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REF: Land at Higher Standen

Dear Steven,

We write further to recent conversations relating to the land at Higher Standen located within the Standen strategic site which has previously been marketed by Avison Young. The site and its surrounding uses are shown below.



We are aware that the site was comprehensively marketed for employment development in the property press, online and to a list of Avison Young developer contacts between 2022 and October 2023. We understand that the marketing process yielded no offers, primarily due to the lack of prominence of the site, but also its location within a primarily residential setting and accessed off a one-way estate road.

We have reviewed the site from the perspective of both light industrial and office park development. Given the location of the site and its setting, adjacent to proposed residential development, a care home and a school, we are of the opinion that it is probable that any new marketing exercise for the site would yield the same result as the Avison Young exercise – no credible offers. Fundamentally, the market has not changed for business parks, the location of which, from a developer and occupier stand point, is critical to achieving the rents necessary to make the development viable.

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Developers will seek opportunities that are well located, on junctions of major highways and with access to other amenities to attract workers into the business spaces. It is also important that any new use will not conflict with the existing use of the site.

In this case, the residential, care and education uses adjacent to the site as well as the access being on a cul-de-sac residential estate road, make the site, severely constrained from a commercial development viewpoint.

Further, in our experience, the potential levels of rent achievable for office-type developments in this location would make any development unviable due to the current level of construction costs to deliver a scheme of this type.

We are also aware that there is currently a site on the market, which is an extension to Barrow Business Park and represents a superior opportunity in terms of location and size. The site is being marketed by Whiteacres and DTRE. It extends to 14.36ac and benefits from an outline consent for up to 257,895 sq ft (23,959 sq m) of new commercial/employment floorspace. Developers would be aware of this site and would regard it as a superior opportunity to the Standen site.

Kind Regards

A handwritten signature in black ink, appearing to read "JA", with a stylized, flowing script.

Jonathan Atherton MRICS
Director
Industrial and Logistics North

A handwritten signature in blue ink, appearing to read "Dan Barnes", with a stylized, flowing script.

Daniel Barnes MRICS
Director
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