



Rigby & Co
commercial property



**A MARKET APPRAISAL OF
EMPLOYMENT SITES IN DERBYSHIRE**

submitted by:



APRIL 2011

CONTENTS

Section 1	Background to Project
Section 2	Sites Available – Development Ready
Section 3	Strategic Sites – Requiring Investment
Section 4	Major Regeneration Projects

APPENDICES

Commercial Property Market Commentaries on:

Amber Valley

Bolsover

Chesterfield

Erewash

Derbyshire Dales

High Peak

North East Derbyshire

South Derbyshire

1. BACKGROUND TO PROJECT

- 1.1 The primary purpose of the Study is to create a clear and concise, single document which would indicate to DEP what Employment Sites were available, how big they are, where they are, the infrastructure surrounding them and issues which may need to be addressed to bring them forward to market. In addition, the sites are ranked in terms of deliverability.
- 1.2 Originally, an objective of commissioning the study was to provide an updated and reliable tool to inform potential investors and developers of commercial sites, together with their advisors, of the wide range of new commercial development and employment opportunities that exist across the whole of Derbyshire.
- 1.3 Subsequently, a parallel project emerged, which is specifically aimed at raising the profile of Derbyshire, as a place to do business and to invest – thus providing the necessary outlet for how much of the information contained within this Study, can be promoted and brought to the attention of its intended target audience.
- 1.4 Rigby & Co have been directed to bring to the fore their commercial experience of working in the marketplace with investors and developers, to then best guide DEP specifically on which sites should be highlighted as being development ready and to put these sites in some form of order as defined by market suitability.
- 1.5 The format of this Study breaks the main part into three distinct sections with appendices:
 - ❖ Section 2 - Sites Available – Development Ready
 - ❖ Section 3 – Strategic Sites – Requiring Investment
 - ❖ Section 4 – Major Regeneration Projects
- 1.6 Each section is prefaced by a short introduction explaining how the sites contained within each section have arrived in that part of the Study. The sites available that are Development Ready will form the principal thrust of Derbyshire’s ongoing efforts to promote the County in a co-ordinated fashion with a pipeline of very credible development and employment opportunities. Rigby & Co expect sites within the

following section – Strategic and Requiring Investment – will, in the fullness of time, migrate to the first section, thus replenishing and adding to the stock of market ready opportunities. The final section, Major Regeneration Projects, are more long-term opportunities, generally covering a larger area of land.

- 1.7 The appendices refer to the balance of allocated Employment Sites in excess of one hectare as identified within each Local Authority. A brief commercial market commentary is supplied by way of an introduction to each Local Authority area.
- 1.8 Rigby & Co were specifically directed to consider sites and large scale redevelopment projects, thus there are some commercial properties which do not satisfy the criteria for inclusion in this Study – such as redundant offices.
- 1.9 Rigby & Co have carried out the same depth of analysis across the whole eight Local Authority areas. It was never intended, however, that each Local Authority area would receive an equal number of sites contained within each section – market forces and, specifically, the market perception has shaped which sites are included and where.
- 1.10 This has been a detailed and revealing project. A number of interesting observations have been made and we would like to briefly touch on two, by way of scene setting.
- 1.11 Derbyshire has quite a “complex” commercial property perspective. By that we mean that the geography, alignment and sheer length of the County means that various local areas within Derbyshire are prone to quite different influences in terms of the type of commercial property investment which is suitable for that area.
- 1.12 There are very clearly defined “hot-spots” of economic activity where there are additional pipeline sites and projects that should make a significant economic impact in those areas. They include:
 - ❖ The emerging A50 logistics corridor.
 - ❖ The established industrial areas around J28 of the M1 at its intersection with the A38.

- ❖ The potential and growing emergence of the Derwent Valley running from regeneration projects in Cromford through the Mills at Belper to Darley Abbey Mills.
 - ❖ The very strong commercial centre of Chesterfield.
 - ❖ The re-energising of smaller but significant commercial centres such as Buxton and Swadlincote.
 - ❖ The subtle, but year on year incremental increase in investment within creative industries and Research & Development in High Peak.
- 1.13 It was never likely but it has proved impossible to include a like for like site for, say, industrial development in each of the Local Authority areas – those investors and occupiers require secure and reliable road networks, clearly quite large parts of North-West Derbyshire are still based around a rural economy so that was never achievable.
- 1.14 In addition, our discussions with the Local Authorities, which have now spanned a period of almost five years in one guise or other, highlight an over-supply of allocated Employment Land but a shortage of strategic high quality employment opportunities. Local Authorities are having to keep a balance between retaining Employment Land to drive that Authority's Economic Development Agenda, whilst also needing to regenerate land to meet housing targets.
- 1.15 Finally, in the Appendices, all the other allocated Employment Sites will be tabled in order to comprehensively cover every opportunity within the County.