

Project Experience

Office and Industrial Workspace Availability Study - Tees Valley Combined Authority



Background

The purpose of the study was to help inform the Tees Valley Combined Authority (TVCA) business accommodation programme. The TVCA have an ambition to grow the Tees Valley economy by 2026 through the creation of 25,000 jobs and adding £28bn to the economy. The TVCA selected the following sectors to help deliver the growth:

- Advanced Manufacturing
- Culture & Leisure
- Digital
- Health & Biologics
- Logistics
- Process, Chemicals & Energy
- Professional & Business Services.

Services

Working with co-consultant's Peter Brett Associates (now Stantec), AspinallVerdi provided the following services:

- Review the area's economic performance, and economic strategies and policies, to cast light on the wider objectives that property market interventions should serve.
- Understand national trends of the industrial and office markets with a focus on the growth sectors.
- For each local area the type of business property, examining:
 - The existing property and occupier stock
 - The demand and supply of business space
 - The balance of demand and supply
 - Constraints on development (viability, investor confidence)
 - The case for public intervention to provide what the market cannot
- Conclusions on business property long term:
 - Explore future change beyond the time horizon of the market analysis, to consider
 - The total demand for business space, based on the growth targets set by the Strategic Economic Plan

Outputs

AspinallVerdi provided an extensive report supported by all relevant evidence. Our report has been approved by the client steering group and will now be used to advice the combined authority on property investment decisions in the future.