SEARCHING FOR SUSTAINABILITY

Aidan Baker, director of office agency at BNP Paribas Real Estate’s Newcastle office, explains why there is an increasing demand for sustainable office space in the North East:

“Over the last decade, sustainability has become a key priority for many businesses, which in turn has created demand for companies offering advice and products to help meet sustainable targets and reduce carbon emissions. The growth of the renewable energy sector to meet these targets relies, in part, on the efficiency and sustainability of property.

As with most industries, companies tend to locate themselves in close proximity of each other and the sustainability and renewable energy sector is no different – which is why we are starting to see the North East establishing itself as a global centre.

The reason for this is simple, there is a ‘triangle’ of expertise in the region, comprising specialist knowledge and experience provided by the universities within Newcastle City Centre to the West, wind turbine manufacturing down to the East by the River Tyne and the Estuary Renewable Energy Zone (BEREZ), which is home to the UK’s National Renewable Energy Centre (NAREC), located in Blyth to the North.

The Blyth project is the largest offshore wind programme in the world and is expected to form half of the European market over the next two decades. This alone is enough to attract even more companies to the region, further establishing a global hub. Newcastle also offers companies access to a skilled workforce, supported by the local universities with the A19 providing excellent communication links.

In addition to this, The University of Northumbria recently approved the development of a new and renewable energy laboratory to support the activities of the Power and Wind Energy Research (PaWER) Group. The new laboratory will provide a test facility and support research and development of new technologies in the region.

Located in the middle of the ‘triangle’ is Cobalt Park, the UK’s largest business park, which prides itself on offering modern and sustainable out of town office space.

Sustainability-focused businesses thinking of locating to the region are keeping Cobalt Park high on their property search. This was reflected within our latest research, which revealed that
Newcastle’s out of town office market, with its larger floor plates and wider choice of newer office accommodation, remained the most active market in the North East.

The modern office space offered at the Business Park has been design to incorporate the very highest levels of sustainability through the Building Research Establishments BREEAM Offices 2008 assessment. In order to achieve this, the buildings utilise the latest energy efficient building services systems with several buildings BREEAM Very Good or Excellent.

Currently, there are a variety of sized buildings available immediately, ranging from 10,000 sq ft to 125,000 sq ft, and being built within a former Enterprise Zone means there are financial incentives available to incoming occupiers. Furthermore, three buildings at the southern entrance to Cobalt benefit from an interlinked car park with the potential to create a campus of buildings providing up to 250,000 sq ft.

Cobalt Park’s state-of-the-art office buildings are complimented by the unrivalled public transport links, with 450 buses passing through the Business Park each day, linking with the Tyne & Wear Metro system, allowing more than 40% of the current 11,000 working population to commute this way.

Choosing to occupy energy efficient space not only helps to drive down running costs, carbon emissions and fuel poverty, but it can also positively impact staff retention rates, as sustainability is a key issue when choosing an employer and is even more important to those working within the sector.

As the North East further establishes itself as a global hub, providing the latest innovations within sustainability, the amount of suitable office space available will continue to reduce further, as those locating here continue to expand.”

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About BNP Paribas Real Estate

BNP Paribas Real Estate, leading international real estate provider, offers to its clients a comprehensive range of services that span the entire real estate lifecycle: property development, transaction, consulting, valuation, property management and investment management.

BNP Paribas Real Estate has local expertise on a global scale through its presence in 34 countries with more than 180 offices and 3,300 employees (17 wholly owned subsidiaries and 17 by its Alliance network, that represents today more than 3,000 people).

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For more information: www.realestate.bnpparibas.com

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Press contact:

Alex Tucker, UK Press Officer – Tel: +44 (0) 207 338 4086 alex.tucker@bnpparibas.com