

Bromwich Hardy Barometer

BROMWICH
ARDY
024 7630 8900
www.bromwichhardy.com

**20
24**

Welcome to the 2024 Bromwich Hardy Barometer

How we have continued to grow in a tough marketplace



Tom Bromwich
Managing Partner

07718 037 150
02476 308 901

57.5%
Total C&W
deals

123
Deals
Completed

6%
More
Valuations

It's been a tremendous 12 months of growth for Bromwich Hardy – not bad considering it was a year of financial uncertainty for the nation in the run-up and aftermath of a change of government.

Our progress throughout 2024 just shows the strength of the company's momentum. We've once again grown our market share in Coventry and Warwickshire area, now commanding 57.5 per cent of the total deals, against 34 per cent in 2023. This has seen our total number of deals in the area increase to 123 last year, up from 93 in 2023.

In many ways, our progress was helped by major players in the property marketplace knowing that the General Election was a predictable result. And although what followed was regarded by many as an 'anti-business' budget, this too was only what we would have expected in the first year of a new Labour government.

This calmness of attitudes is what comes from having such a mature democracy, and it has meant that despite the tough environment the commercial property market has remained busy. That said, there have been issues, the biggest one being the length of time it takes to complete a transaction from when a deal has been agreed in this country.

This is a direct result of both the planning and conveyancing systems being broken here in the UK, and we continue to argue that it is simply unacceptable for transactions to get so bogged down by such failures.

We've experienced a tough year in the marketplace for office spaces, although an interesting positive is how 'best in class' developments are still proving attractive.

This has been exemplified by the BOURN development in the heart of Coventry, which has remained a popular location for businesses looking for offices to rent close to a network of transport links.

The number of employees now working from the office full time has climbed to 50 per cent in 2024, up from 43 per cent in 2023. We're certain that this will only continue to be trend as more people return to office in 2025.

Meanwhile, the warehousing and industrial market has remained strong, especially for medium-sized units, and our expectation is that rents will continue to grow in this sector.

This rise comes as demand continues to exceed supply, resulting in instant and competitive interest in existing, refurbished and new-build space.

The last 12 months have also seen a continued uptake of our professional services. For instance, as a result of a stronger marketplace, we have received more rent review instructions.

This is why we're so pleased to have been appointed onto the VAS Panel, the award-winning management service which facilitates valuations for lenders and brokers across the UK.

Overall, we completed 6 per cent more valuations in 2024 than the previous year, which has seen a 8 per cent increase in the total value of the properties valued. This professional activity has increased our total fee income by 4 per cent year-on-year.

Now that the Labour government's first and probably most drastic budget is behind us, we feel the year 2025 will gather in strength in the commercial property market. For Bromwich Hardy, it's very much an attitude of dusting ourselves down and getting on with it.

Our resilience and success has resulted in us further bolstering our staff with multiple new team members including three on the management side, plus two new graduates joining us in January 2025. More detail on how our team has grown is on page 5 of this newsletter.

Away from work, we've also enjoyed another 12 months of commitment to our chosen good causes and community work. This has included our focus on assisting Coventry Rugby and supporting charity events, plus more success in various business awards. There's more detail about these important initiatives on pages 14 and 15.

Our year of success

We've seen consistently strong results for Bromwich Hardy in what was a challenging year. This is highlighted by our sales figures, where the total of £21,320,000 is a remarkable 58% higher than in 2023. A particular highlight is the £2.5 million sale price we achieved for 6 Somers Road in Rugby. The lettings total is down slightly from the £5.78 million in 2023, but even there we saw a 0.6% rise to £3,828,615 in industrial lettings and impressive growth of 18% to £502,500 in rented retail/leisure properties.

Sales

£21,320,000

142,499 sq ft



Letting

£5,297,449 pa

597,660sq ft



Industrial

£8,472,000

72,360 sq ft £117.08 psf

Office

£5,592,000

33,467 sq ft £167.09 psf

Industrial

3,852,596 pa

481,890 sq ft £7.99 psf

Office

£834,352 pa

62,928 sq ft £13.26 psf

Retail/Leisure

£5,138,000

36,672 sq ft £140.11 psf

Retail/Leisure

£502,500 pa

52,500 sq ft £9.57 psf

Land

£108,000 pa

2 acres £54,000 pa

2024 Highlights and Records

Industrial

6 Somers Road

📍 Rugby

Size (acres)	Price
2.23	£2,500,000

Offices

36 Bennetts Hill

📍 Birmingham

Size (sq ft)	Rent (pa)
1,378	£50,000

Investment

25 Hawley Road

📍 Hinckley

Size (sq ft)	Price
16,170	£2,650,000

Retail/Leisure

47 Coventry Road

📍 Exhall

Size (sq ft)	Price
7,268	£1,400,000

Sucham Park

📍 Southam

Size (sq ft)	Rent (pa)
24,100	£270,100

12 Clarendon Place

📍 Leamington Spa

Size (sq ft)	Price
2,929	£520,000

80 Regent Street

📍 Leamington Spa

Size (sq ft)	Price
1,470	£508,000

11-21 Boughton Road

📍 Leamington Spa

Size (acres)	Price
0.75	£818,000

273 Watling Street

📍 Tamworth

Size (sq ft)	Price
15,747	£1,200,000

1120 Elliott Court

📍 Coventry

Size (sq ft)	Price
9,194	£1,300,000

7 Parade

📍 Leamington Spa

Size (sq ft)	Price
5,654	£925,000

Hunt Hall Lane

📍 Welford on Avon

Size (acres)	Price
2,103	£1,250,000

The state of the market

Managing partner Tom Bromwich explains how the commercial property market proved resilient in 2024, despite all the economic uncertainty of the general election and new Labour government

It's not always easy to stand out from the crowd as an economic optimist. After all, there weren't many people who predicted a strong 12 months for the commercial property market in 2024.

Indeed, what with the inevitable uncertainty of a General Election and then the new Labour government's drastic new budget, many doomsayers were forecasting a turbulent year of economic uncertainty.

Meanwhile, here at Bromwich Hardy, looking back at what I wrote on this page in the 2023 Barometer, we continued to tell a story of resilience and to look ahead at a year of growth. And those are the words that summarise the state of our marketplace throughout 2024: resilience and growth.

Yes, it was tough year, yes, a change of government resulted in some jitters, and yes, a 'cruel' budget for business has brought some anguished moans and groans. But do you know what? The marketplace was largely prepared for those political and economic conditions, and it prevailed with many positive trends.

There was certainly no lack of transactions, with the Coventry and Warwickshire region continuing to

perform very well against their bigger neighbours within the wider Midlands. Activity was positive in all sectors during the year with some good lettings and sales for the region, which you can read more about on pages 10 and 11 of this newsletter.

It was also pleasing to see new developments taking shape, with more in the pipeline despite the broken planning system. We now just hope that new government will address this huge issue as promised.

However it is disappointing to see that the West Midlands Growth Company faces significant reform over the coming year to become a much smaller economic development vehicle, which is surely a backwards step.

We also saw legislation becoming heavier on the property management side, with the Minimum Energy Efficiency Standards (MEES) deadline for EPC 'C' ratings looming large in the near future. Landlords and property managers are now under increased pressure to retrofit properties to meet these stringent standards or risk losing the ability to let them.

This push for improved energy performance is no bad thing, as it

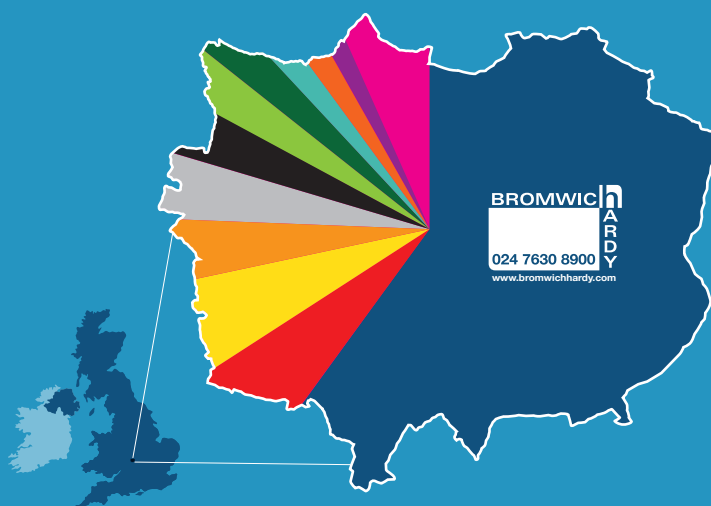
aligns with the growing demand for greener buildings and helps futureproof property portfolios against further regulation. However, it has also introduced significant costs and logistical challenges for many, particularly for older buildings requiring substantial upgrades.

The funding market was particularly tough during 2024 but by the year end this was showing signs of easing.

Putting myself on the spot again, how do we see the next 12 months panning out for the commercial property market? Overall, despite the budget creating some choppy waters ahead, I predict a positive outlook for 2025.

🔗 Pleasing to see new developments taking shape, with more in the pipeline despite the broken planning system 🔗

Bromwich Hardy Market Activity (01/01/24 – 31/12/24) Coventry Area



Deal Making Market Share	No. of Deals	% of Deals	Total sq ft
Bromwich Hardy LLP	123	57.5	543,018
Others (19 Agents)	91	42.5	719,174
Total	214		1,262,192

We dominated the Coventry area in the last 12 months, recording 123 of the 214 deals. This market share of 57.5% of all deals was a major rise from the 34% we achieved in 2023. Another 19 agents, including several national agents, shared 43% of the rest of the market, with the second and third placed agents taking 7.9% and 5.6% respectively. This progress across 2024 shows the strength of the company's momentum.

Our team grows

A summary of new staff and promotions at Bromwich Hardy



Dawn Cooper
Partner
02476 308 904

We are steadily bolstering the team here at Bromwich Hardy as part of our continued growth and vision for more expansion in 2025.

Ed Bunbury joins us as a partner at the end of February. Ed arrives from John Arkwright & company, an established firm of chartered surveyors in London, where he was associate director for nearly eight years. He previously worked at Lambert Smith Hampton (LSH) and Phoenix and Partners.

Other new starters are Layla Bhayat and Rob Lord, who we have appointed as graduate surveyors on the Property Management and Agency teams respectively.

Layla has joined us after graduating in the summer of 2024 with a 2:1 BSc Honours degree in Real Estate from Birmingham City University.

Rob had previously been with us on a year's internship during his studies at Sheffield Hallam University, where he graduated with a BSc (Hons) degree in Real Estate.

Layla and Rob will now both continue their career progression through the Assessment of Professional Competence (APC) programme with the Royal Institution of Chartered Surveyors (RICS), sponsored by Bromwich Hardy.

Another degree success story on our team this year is Mark Booth, who was initially with us on an internship from Coventry University before we appointed him as a graduate surveyor in June 2022.

We then sponsored Mark's Master's degree in Real Estate on a one-day-a-week study at Birmingham City University, where he graduated with a Distinction in October. Mark will now also join the RICS APC programme.

The last 12 months has also seen our apprentice surveyor Charlie Glover complete the first year of his five-year BSc Real Estate course at Birmingham City University.

Meanwhile, we recruited Ewa Koperkiewicz as head of facilities management in our property management team in September. She brings with her more than 10 years' experience in the sector.

Ewa's appointment reflects the growing size of our portfolio which

now numbers 803 units at offices, industrial venues, retail sites and residential estates across the UK.

Ewa will be making sure that property management becomes an integral part of the business. She will liaise with landlords and clients over ever-changing policies, ensuring that properties in our portfolio comply with the latest safety regulations.

Ewa will liaise closely with Jazz Sadhra, who we promoted to head of property finance in May last year, making sure that both departments work cohesively. Jazz's promotion was well-deserved after impressing us since she joined the Bromwich Hardy team back in September 2019 as an accounts assistant.

As well as Jazz's promotion, Samantha Pittom joined the property finance team as an accounts assistant in the summer, following an extensive 38-year career in accounts, and Tracy Tilley also arrived in October as an accounts assistant. The new staff will support both Jazz and Ian Melville, our service charge accountant.

All in all, it was a busy year of recruitment and promotions, and 2025 has started with a continuation of that constant positive change.



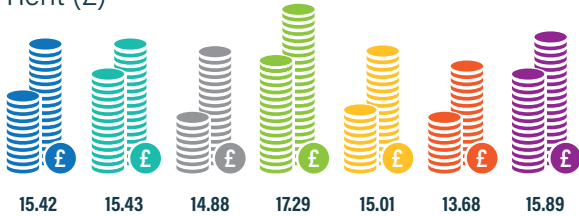
Market update

for the year 2024

- Coventry Central (office)
- Coventry Fringe (office)
- Coventry (industrial)
- Rugby
- Warwick & Leamington Spa
- Stratford-on-Avon
- Nuneaton & Bedworth
- North Warwickshire

Office

Rent (£)



- A challenging year for the office market across the region
- A rise in Coventry city centre, reflecting how quality and city centre locations are outperforming business parks

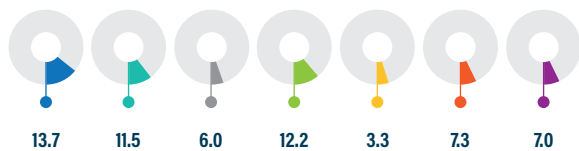
Industrial

Rent (£)



- Rent continuing to rise across the region
- Demand expected to increase during 2025

Availability (%)



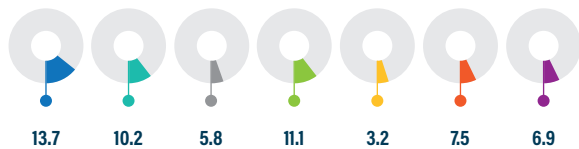
- Availability is up across Coventry, the largest market
- The remaining sub-regions in Warwickshire have seen a general decrease

Availability (%)



- Availability increased across the region
- Slight decreases in Warwick and Leamington Spa

Vacancy Rate (%)



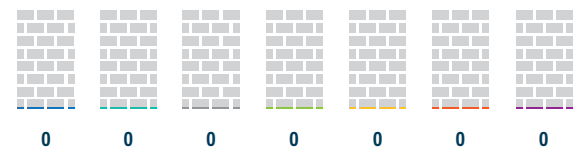
- Vacancies are up across the region, particularly in Rugby
- However, North Warwickshire is an exception and has seen a decline

Vacancy Rate (%)



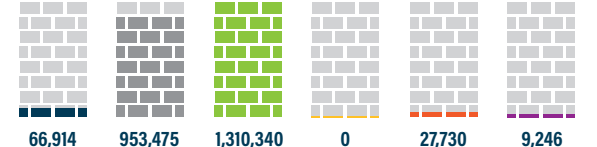
- Increase in vacancy rates across the majority of the region
- Stratford-on-Avon has seen a small drop

Under Construction (sq ft)



- The lack of construction reflects the continuing post-Covid appetite for a full return to the office
- Difficulties with planning procedures and construction costs present major challenges

Under Construction (sq ft)



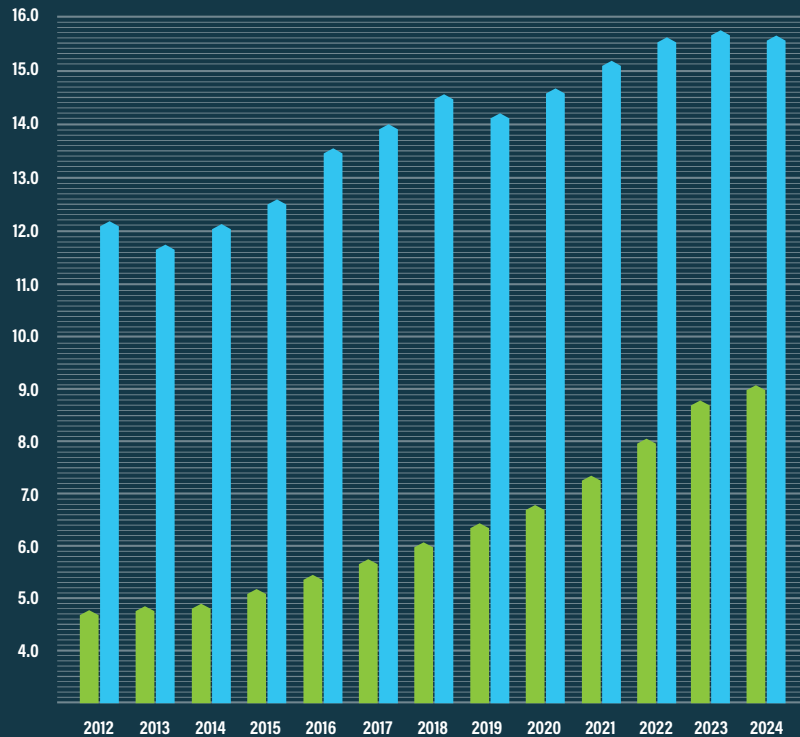
- Construction has risen in three areas, but has also dropped in three, with two having no activity
- We continue to argue that urgent reform of the planning system is required



Key trends

Key Trends in Office and Industrial Transactions in Coventry and Warwickshire (2012 - 2024)

Rent (£) sq ft



Offices

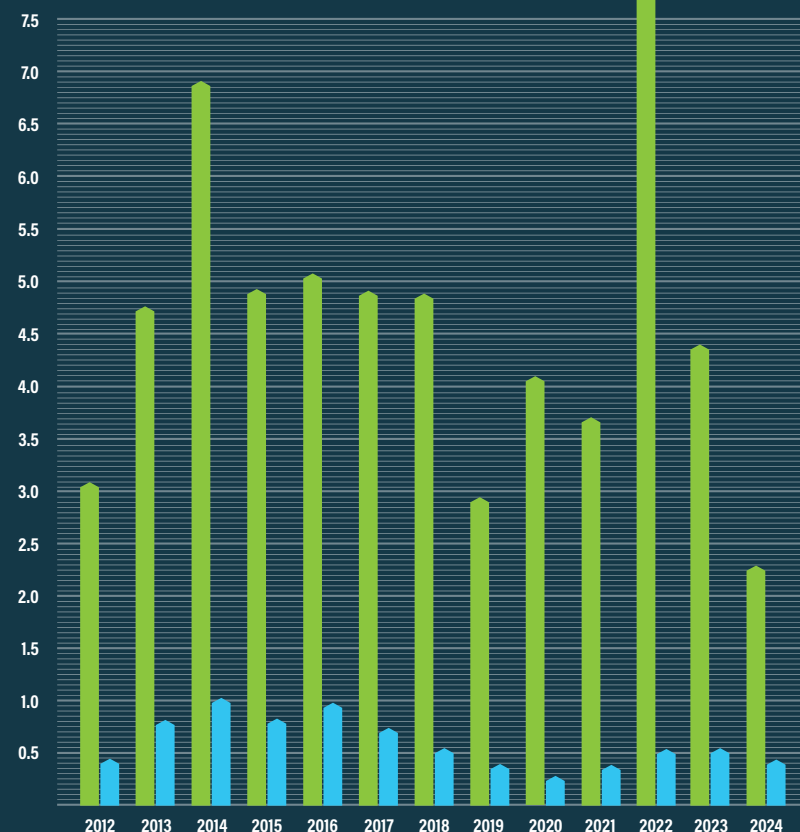
- A challenging year for the office market throughout the region
- Rent remained static across the region
- A 'flight to quality' again prevailed, with the deals achieved being for 'best in class' properties

Industrial

- Rents continued to grow, albeit at a slower rate
- The market still faces too many challenges with a broken planning system
- Early indications suggest that we could see a lift in availability later in 2025

■ Offices ■ Industrial

Take-up (1,000,000 sq ft)



Offices

- We have seen the lowest level of transactions since 2020
- The appetite to return to the office still reflects post-Covid attitudes
- Encouragingly, we are starting to see positive new trends at the higher end of the market

Industrial

- The challenging environment of the General Election and Labour's first budget in 2024 put a hold on many transactions
- With 2024 behind us, we are already seeing more confident green shoots returning to the market
- We expect 2025 to outperform the last 12 months

Source: CoStar

Operations

Award winning advice across all commercial property sectors from a team you can trust



Dawn Cooper
Partner
02476 308 904

Here at Bromwich Hardy, every team member is focused on delivering a high-quality performance, always ensuring we strictly adhere to the RICS Code of Conduct. Our working ethos comes from our values, the main one being: "Award winning commercial property advice from a team you can trust".

Agency team

Our skilled agency team gathers and processes all initial enquiries that come in, making sure that all opportunities are followed up with our surveyors. The team's work ranges from using various marketing and media resources to showcase our stock, and then utilising the latest software to make sure we capture all prospective leads.

Our surveyors then work to complete property deals in an efficient and timely manner, negotiating and maintaining relationships throughout the transaction process. We also use the skills of an anti-money laundering specialist company to help with compliance.

Facilities management team

Our skilled property managers make sure that all properties we are managing are fully compliant with all legal and, health and safety legislation. This means carefully checking that each property has the relevant documentation completed, and that all tenants are fulfilling their lease obligations and responsibilities.

We check that our client landlords' buildings are fully up to date and compliant with all new government regulations. They use specialist software systems which indicates when any new compliance is due or needs updating on any particular building.

The team also deals with all day-to-day problems, such as storm



damage, lift breakdowns or other property maintenance issues. This involves organising quotations for any works needed, selecting the best verified contractors, ensuring works commissioned are carried out properly, and authorising payments once complete.

All works are then reviewed and thoroughly assessed to make sure they add value for the buildings involved, and that we add anything needed to our future plans for each property.

The facilities team are currently creating recommendations for each of our client landlords about the legislation surrounding energy performance certificate (EPC) gradings. This is because any grade below a 'C' will not meet government requirements from 2027, and landlords may need to plan investments on certain buildings that need work.

Property accounts team

Our skilled finance team ensures that all clients' rents are demanded and received in a timely fashion. They use the latest accounting software to run the financials for both our landlords and their tenants.

The team acts quickly on any tenant or landlord finance queries, carrying out efficient debt recovery services.

They also prepare regular service charge accounts for estate management, apportioning charges to tenants depending on the space occupied.

If there are any ad-hoc charges or major works which need completing, these are

also charged out by the accounts team. These costs are sometimes covered by 'sinking funds', collected over time to help occupiers pay for works over and above normal estate management, such as a new roof.

All teams

All our operations have gone through a period of change since Covid. This means that every member of the team now has a laptop computer and the latest telephone system to link office and mobile phones.

The end result is that everyone is available at any time, whether they are working at their desks, in a coffee shop or on the move. We are therefore now more efficient at communicating with our clients, tenants, suppliers and, most importantly, with each other.

We have specific processes and procedures to help our teams, ranging from administrative support to training provided by system providers to improve efficiencies.

We are always looking at ways to improve and this year are looking to implement further systems to help us work even better.

This constant focus on improvement makes for a more dynamic workplace and a slick operation, allowing us to focus on what's important – our clients and their buildings.

Valuation and Professional Services

2024 sees steady growth in valuations, total value of properties values and total fee incomes



David Penn
Partner
RICS Registered Valuer

07771 774 640
02476 308 900

We have seen a healthy rise in our Valuation and Professional Services in the last 12 months. Overall, we completed 6 per cent more valuations in 2024 than the previous year, which has seen a 8 per cent increase in the total value of the properties valued. This professional activity has increased our total fee income by 4 per cent year-on-year.

We now expect our valuation output to increase significantly over the coming year, following our appointment to the VAS Panel for the Midlands region.

VAS Group is the award-winning panel management service which facilitates valuations for lenders and brokers across the UK. This is an excellent potential workstream and evidence of our ability to service clients with a

high quality of valuation services and advice, knowledge and output, complying with well organised service level agreement arrangements.

It's another good demonstration of the continual growth in professional services at Bromwich Hardy and adds further value to our offer to clients both regionally and nationally. Our other professional instructions, ranging from lease renewals and rent reviews, are also showing robust figures across the 12 months.

The demand for valuations steadily increases and we are currently advising various banks, pension schemes, private companies and individuals. This ever-increasing need for valuations is due to changes in taxation legislation, such as inheritance tax (IHT) and capital gains tax (CGT). We are also busy with various Charities Act reports.

The value of our professional services in lease negotiations is particularly important. For example, there has been big growth in the rents of industrial, warehouse and open

storage properties in recent years, albeit less the case with office and retail space.

Further professional services we are offering include assisting landlords with impending changes to energy performance certificate (EPCs).

The government is currently considering implementing a minimum EPC rating of C by April 2027 for all commercial property lettings.

Our service includes a property review of current EPC ratings, identifying any exemptions, determining what is needed to get to a C rating, and assistance with costings and identification of any available grants.

On the insurance side, we have carried out an exercise with clients using the company block policy to check their insurance replacement values, ensuring they are adequately insured. We can offer this service to any landlord client, as being under-insured can be a serious issue with rapidly rising construction costs.

case studies



138
Units



98%
Occupied



£17m
Valuation

Handelsbanken: £17 million valuation

- Valuation of a major office and industrial park in Warwickshire.
- This privately owned property has been re-financed through Handelsbanken.
- It is a large self-contained commercial estate which includes a variety of converted and new build units and offices, plus open storage containers, open storage and ancillary land.
- There are 138 separate lettable units which are now 98% occupied.
- The property had a value in excess of £17 million.



Rent
Reviews



87%
Rent Increase



29%
Increase rent review



30%
Increase lease renewal

Private landlords: 87% increase in rents

- A professional contact introduced us to private landlords who needed advice on a large industrial property with open storage yard in North Coventry.
- The property had two outstanding rent reviews and a forthcoming lease renewal.
- The original lease also had an unusual rent review clause restricting valuation of the open storage yard.
- Despite these challenges, we achieved increases of 29% and 12% respectively for the two outstanding rent reviews, and 30% for the lease renewal.
- The overall increase from the original level of rent was 87%.
- We were able to claim a considerable level of back-rent on behalf of our clients, plus securing the tenant for a further term.

Industrial market

Demand for energy-efficient, well-located spaces expected to support market



Caine Gilchrist
Senior Surveyor

07806 767 073
02476 308 900

Coventry remains an attractive hub for industrial and distribution companies due to its central strategic location within the UK's 'Golden Triangle' of logistics.

Approximately 90% of the UK population can be reached within a four-hour drive from major sites in the area, such as Coventry Logistics Park and Ansty Park.

Market dynamics

Coventry's industrial sector has seen some softening following a period of high demand driven by the Covid pandemic. This has seen a slowing of leasing activity, and net absorption has decreased, resulting in a vacancy rate of 6.1%.

Despite this rising vacancy, the demand for modern, eco-friendly facilities remains robust, as illustrated by significant leases, including Songmics Home's 166,000 sq ft acquisition at Prologis Park Ryton.

Construction activity

Coventry has a significant construction pipeline, with around one million sq ft under development.

Major projects include Tritax's 900,000 sq ft Symmetry Park Rugby, and Jing Dong Property's 850,000 sq ft development at Ansty Park. These projects are likely to meet market absorption rates, reducing the risk of oversupply.

Rental trends

The region has experienced a 4.4% annual rental growth, positioning Coventry among the highest-priced industrial markets in the UK.

The market's appeal is enhanced by its competitive labour costs and

accessibility, particularly in logistics hubs like Nuneaton and Bedworth.

Investment activity

Investment remains strong, although down from its mid-2023 peak of £570 million. Average yields have stabilised at around 6.3%, with investor interest in assets with modern specifications that offer potential rent growth.

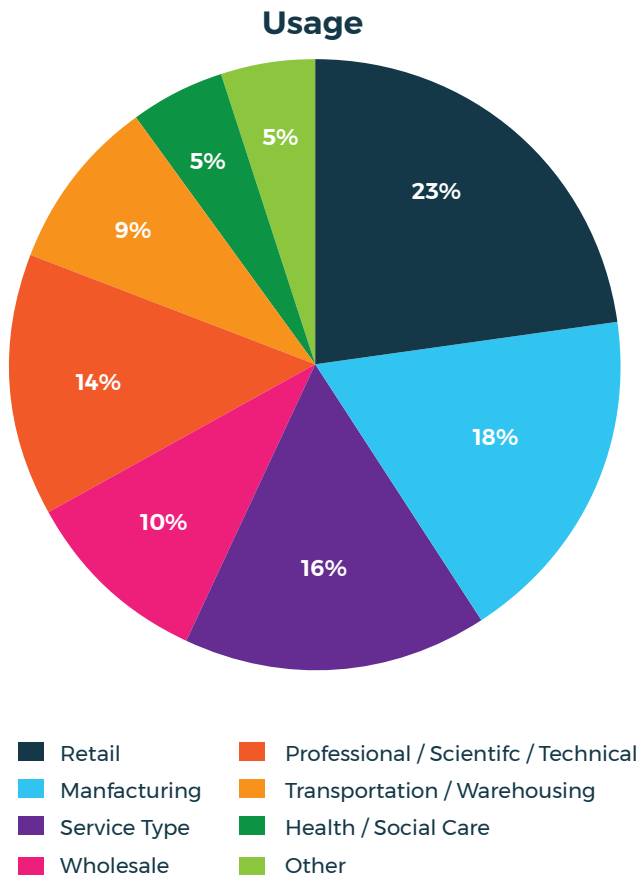
Notable recent transactions include CBRE Investment's £22 million acquisition at Birch Coppice Business Park and Clarion Partners' £28.3 million investment in a sustainable facility at Carbon 207.

Outlook

While growth is tempered by a slower consumer economy, demand for energy-efficient and well-located distribution spaces is expected to support the market.

Forecasts indicate continued rental growth and stable vacancy rates as Coventry's advantageous location and infrastructure support ongoing demand.

Industrial rental properties usage



Exhall Gate | Coventry

- This is exactly the sort of high-quality, A-rated accommodation we need to see more of across the region if we are to get to grips with our supply-constrained market.
- There's nearly 80,000 sq ft of new space on offer at the site, next to junction 3 of the M6, which meets the high-sustainability credentials which are so important in today's market.
- We have a range of production and logistics units available and have already seen a 70 per cent take up in 2024.
- The scheme has been delivered by Barwood, built by Deeley Construction and project managed by CS2, and will play a major role in driving forward the economy of the region for years to come.

case study

Office market

Turning a corner, with supply and demand starting to balance out



Mark Booth
Senior Surveyor
07497 150 632
02476 308 900

Everyone in our industry is well aware of how much the office market has changed over the last five years. The pandemic changed attitudes throughout the country, with working from home and hybrid working becoming much more common.

The pre-Covid days of non-flexible working patterns is unlikely to return for office staff. But with a clear need for new starters across all sectors to learn in-person from experienced colleagues, as well as the social aspects of office working that many enjoy, offices are undoubtedly still an integral part of our country's infrastructure.

Nevertheless, the lack of demand for mid to large-sized office buildings in the last five years has forced owners to get creative.

We've seen a sharp rise in larger offices being broken up and converted to smaller, serviced office accommodation. We've also seen a number of traditional 'HQ' office buildings seeking a change of use.

Prime examples include CEL House on Westwood Business Park, which is currently in for planning for a SEN school, and Ashford House in Walsgrave, which is in for planning for a health centre.

Despite the 'flight to quality' in the past couple of years, the market for even the top-end stock is turbulent, a prime example here being BOURN, the grade A office building in Coventry city centre.

However, in the case of BOURN we have recently experienced a very positive Q3 and Q4, with enquiry levels increasing, more viewings taking place and ultimately more space being occupied.

Our detailed internal data on the regional market reveals an overall decrease in office availability

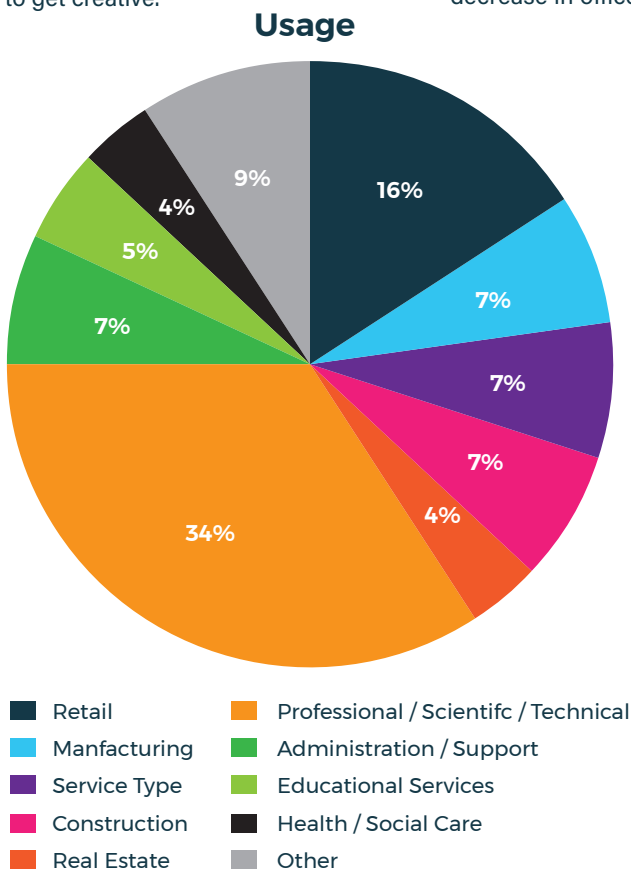
throughout the year, whereas industrial availability has increased over the same time period.

This is supported by market sources. A 2024 Costar report revealed that industrial construction has dwarfed that of offices since the pandemic. Furthermore, after a long period of a robust industrial sector, and a sharp increase in rents, there are signs that these trends are starting to level off, whereas the office market is starting go the other way.

Rightmove also reported recently that, while national office demand did in fact drop by 1% from Q3 in 2023 to Q3 in 2024, supply dropped by 3%. On the other hand, industrial supply increased by 14%, with demand only increasing by 10%.

It's been another interesting and, in some cases, difficult year for the office market. However, the statistics above reveal that we may be turning a corner, with supply and demand starting to balance out, which can only be good news for occupancy levels.

Office rental properties usage



7 Parade | Leamington Spa

- Offices measuring 5,654 sq ft across the ground and four upper floors
- Sold for £925,000
- Marketed and sold on behalf of private pension fund client
- Bought by Appoly Ltd, web and mobile app developers
- Mark Booth commented: "A near £1 million deal which demonstrated the strength of and demand for the local office market."
- Legal advisors: DJM Law of Swansea for the vendor, Band Hatton Button of Coventry for the purchaser.

case study

Property management

We offer expertise across diverse property portfolios – from industrial estates to heritage sites



Ewa Koperkiewicz
Head of Property Management

02476 308 900

Evolution of property managers

Property management in 2025 is far removed from the old days of simply handing over keys for a 15-year lease and disappearing until renewal.

The profession has evolved from caretaking to strategic asset management, involving everything from spotting problems, helping to find solutions, negotiating contractors, financial planning for each property, and advocating environmental, social and governance responsibilities (ESG).

Following events like the Grenfell Tower tragedy, the Building Safety Act 2022 has made compliance and safety core responsibilities, requiring meticulous record-keeping. The Act included the introduction of what's known as the 'golden thread,' a digital record of a building's information that's created and maintained throughout its life cycle.

Property management has also had to develop to deal with other increasing regulatory pressures, such as minimum 'C' ratings on each energy performance certificate (EPC) in line with the new regulations. Shifting tenant expectations, including a focus on wellness and sustainability, have further expanded the role.

Operational excellence

Property managers have to balance competing interests, with landlords aiming to control costs while tenants demand premium services and ESG-aligned amenities.

This involves busy tasks behind the scenes, such as regular service charge audits, emergency planning, and fire safety compliance – all critical to ensuring both smooth operations and legal adherence.

These tasks are vital in the wake of the Fire Safety (England) Regulations 2022 and rising scrutiny of service charges. Our proactive approach prevents issues before they arise, safeguarding asset values and enhancing tenant satisfaction.

Financial stewardship

The art of service charge budgeting has taken centre stage as tenants demand fairness and transparency, especially in the face of rising operational costs.

Mismanaged budgets can lead to disputes, but Bromwich Hardy ensures compliance with RICS standards and prioritises clear communication to avoid such issues.

Combining our financial expertise and operational insight, we deliver service charge management that builds trust and supports long-term property success.

ESG

ESG has shifted from basic utility tracking to a comprehensive strategy encompassing sustainability, tenant wellbeing, and social responsibility.

At Bromwich Hardy, we take a proactive approach ensuring all properties we manage meet or exceed current energy performance standards ahead of regulatory deadlines. We work closely with landlords to identify energy-saving opportunities, enhance building performance, and explore renewable energy solutions.

Emerging trends

New technology includes predictive maintenance, AI-powered systems, and remote monitoring becoming essential tools.

We are leading the way here at Bromwich Hardy, embracing new technologies and tailoring spaces to meet evolving demands while maximising landlord returns.

Our performance figures speak for themselves. They include:

£8,922,394.19 rent collected in the year to 24 December 2024

£10,162,099.59 total monies collected, including service charges

98.52% rent collection

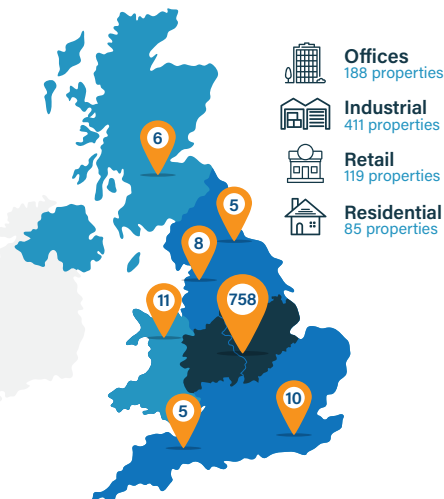
81.25% rent collected within one week

We have expanded our portfolio to 803 properties, an impressive 8.65% increase compared to last year. This growth is particularly evident in industrial properties, which increased by 34.4%, and residential properties, which rose by 57.4%. Our presence in the West Midlands has grown by 16.8%. We have also strengthened our presence in other regions, including the South East and Scotland, reflecting our strategic focus on expanding across the UK.

case study

West Park | Coventry

- We led a strategic programme of ongoing improvements.
- This included critical structural and security upgrades.
- Our maintenance and refurbishment projects improved appearance and tenant experience.
- This has strengthened tenant relationships, stabilised occupancy and cemented West Park's status as one of Coventry's leading industrial estates.
- Ewa Koperkiewicz said: "West Park exemplifies the power of consistent and strategic property management, ensuring the estate remains a thriving and valuable asset."



Property Accounts

How our team also looks after the day-to-day financial running of all clients' assets



Jazz Sadhra
Head of Property Accounts
02476 308 900

The Property Accounts team at Bromwich Hardy is made up of the manager, service charge accountant and two accounts assistants.

We work closely together on a range of different portfolios held by clients, from those with multiple properties to others with just a single building.

We ensure rents are demanded efficiently, collected properly and quickly paid across on time to our landlords and clients. If necessary, we also deal with any debts and arrange potential payment plans to rectify any shortfalls.

The detailed list of tasks that we work on include ensuring that any suppliers working on landlords'

properties are paid for their services. We also arrange for insurance on the buildings and deal with any recharges to tenants, plus we look after service charges on estates and buildings with multiple occupancy.

Another important job is to ensure that yearly budgets for service charges are demanded and paid by the tenants. We ensure we supply a set of year-end accounts to landlords and tenants about these service charges.

The specialist system we use enables us to manage the finances of all properties, pay across the rental income and pay out suppliers. This suppliers' list is itself a detailed one, including utility companies, contractors, estate management contractors and even regular odd-jobs commissioned on an ad hoc basis.

Our team also looks after the day-to-day financial running of our clients' assets, ensuring that all transactions are put through the

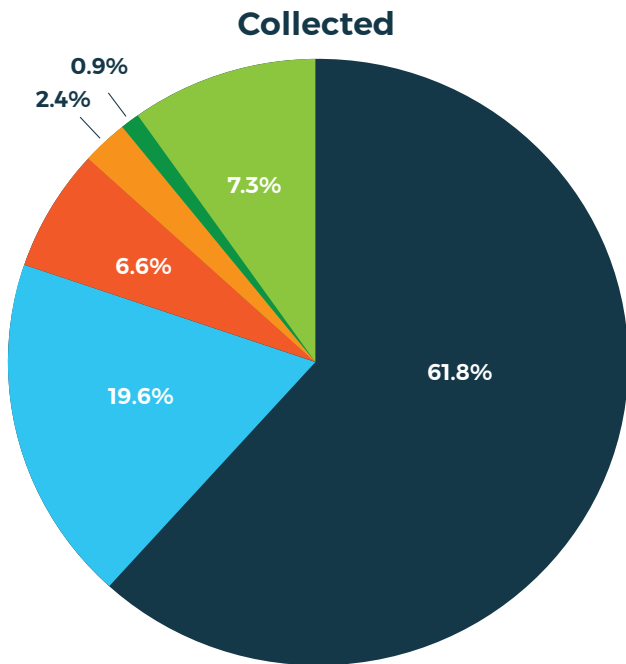
dedicated bank account, which is regulated by the RICS Code of Conduct.

This system has the capability of holding regulatory information about each property, such as leases. It also enables us to action rent reviews which have been negotiated or to communicate with the surveying team when a break lease is due, or if a rental increase needs implementing as per any lease conditions.

The Property Accounts team works full-time, Monday to Friday. And due to the dates of the normal English quarter days, it also requires us to work in between Christmas and New Year so that rental income received following 25 December is paid across to our landlords.

We have a consistent daily chain of emails coming into the department which are dealt with efficiently, along with regular conversations with landlords and tenants to ensure we support our clients with smooth financial accounts.

Debt collection performance



0 days or less
 15 to 21 days
 Total collected rent **£9,936,196.58**
 1 to 7 day(s)
 22 to 28 days
99%
 8 to 14 days
 Over 28 days

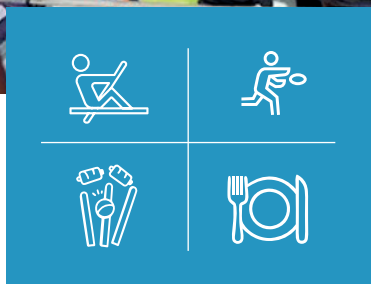


Bennetts Hill | Birmingham

- A set of offices on upper floors, with retail units below.
- Bromwich Hardy took on management of this property in November 2019.
- The property has recently been fully let after refurbishment.
- Six units producing total rents of £221,274 a year, with £46,000 service charge budget.
- We provide property management services, including collection of rents and service charges.
- Jazz Sadhra said: "Careful management of this property means we are currently underspent on budget, which means we are in a good position to meet any future costs."

This is us

Bromwich Hardy takes pride in providing award winning advice from a team you can trust. But we also like to contribute to important projects outside of work



Giving something back to the communities we live and work in is of huge importance to everyone at Bromwich Hardy

This means that everything from sponsoring sports clubs to helping charity fundraising and backing adventures are among the things we get up to outside of work.

One of the most exciting projects we supported was the brilliant Brightsides rowing team, who finally reached their Caribbean destination in February 2024 after a mammoth 3,200-mile row across the Atlantic.

The team of four local adventurers reached Antigua after an epic 52 days, 18 hours and 53 minutes at sea, rowing across the Atlantic from Lanzarote.

We pledged £20,000 as one of the principal sponsors for the crew of four – Warwickshire turkey farmer Rod Adlington, Guy Minshull from Kenilworth, serving paratrooper Alex Perry and vet Anna Williams.

The crew have become the first mixed team to complete the C-Map Atlantic Dash – one of the world's toughest endurance challenges –

and Anna was the first female to complete this specific ocean regatta.

The success followed months of planning, training and dedication from Rod, who decided to embark on the rowing challenge in memory of his son Barney, who died from meningitis in 2005 when he was just three-year's old.

The team set off from Lanzarote on 3 January 2024 in their boat named Mrs Nelson and rowed non-stop in two-hour shifts for the duration of the journey, which ended on 25 February in Jolly Harbour, Antigua.

The team faced significant storms, waves as high as 30ft, challenging wind conditions, flying fish, sea sickness, sleep deprivation and severe blistering to the hands during the voyage. But they also experienced some of the most magnificent sunsets, multiple close encounters with dolphins and whales.

We could not be prouder of Rod and the crew, their truly remarkable achievement, and the huge amounts of money they have raised for the Get A-Head and Meningitis Now charities.



Young People First.



Get ahead
Charitable Trust
A cancer charity fighting all head & neck diseases





Back here on our home turf, our highest profile sports partnerships is at Coventry Rugby Football Club, where we renewed our sponsorship for the 2024/25 season.

The Bromwich Hardy logo adorns the shirts and shorts of Championship side's home and away kits, and we also the individual sponsor for head coach Alex Rae and captain Jordan Pole.

As a Coventry-based business, we are passionate about helping local sport succeed, and being one of the main club sponsors has been vital to Coventry Rugby's growth.

But our input is not just about backing the main team's performance on the pitch. We're also keen to help the club's charity efforts in the community.

As part of this, managing partner Tom Bromwich was appointed as a trustee of Coventry Rugby Community Foundation. The foundation does great work helping youngsters from all backgrounds fulfil their potential, using the power of sport to improve health and wellbeing across the city and beyond.

The foundation also works with schools and education providers across the region as well as promoting inclusivity to rugby and other sports for all sections of the community.

Tom will be now spending some of his own time with other trustees overseeing the charity's work, and making sure that its funds are used in the most efficient ways to change lives and unite communities.

We also like to back new ideas from sports clubs, and this saw us helping Leamington Cricket Club with a three-year sponsorship deal worth £5,000. The club is using this to investing in technology to livestream its home matches online on YouTube, enabling fans to watch local matches wherever they are in the world.

Other projects we are involved with include Young People First, which provides support and accommodation for youngsters aged 16-plus who need it. We sponsor various events, ranging from a stand at the 'Art in the Park' to backing an evening presenting awards for achievements. We also supported Kenfest, Kenilworth's spectacular beer and music festival, which raised £5,000 for Myton Hospice.

Various members of staff from Bromwich Hardy also volunteered all through the summer holidays to help out every Thursday at the centre, which is based near the Shires Retail Park in Leamington Spa. We helped organise various activities and a hot meal for the vulnerable youngsters and their families.



A record year for recognition and profile

Another focus here at Bromwich Hardy is championing our own team's hard work and success via various industry awards schemes. The year 2024 saw win five of the regional CoStar awards – national recognition of commercial real estate top agents and agencies across the UK. These awards were for:

- The West Midlands' most active single branch agent for number of industrial acquisitions and disposals.
- Coventry's most active agent by number of office disposals.
- Coventry's most active single branch agent, for square footage of office acquisitions and disposals.
- Coventry's most active single branch agent by number of deals for office acquisitions and disposals.
- Black Country's most active single branch agent by number of deals for office acquisitions and disposals.

To receive awards in five categories is exceptional and a record year for us in recognition and profile.

Meanwhile, EG also named Bromwich Hardy the top performing lettings and sales agency in Warwickshire by a country mile for the first quarter of 2024 – with more deals than all other agencies combined. We were top in Coventry too, and second in the whole of the West Midlands, where we have done more deals than any other agency.

The awards showcase how we successfully advise a wide variety of companies and public bodies on all aspects of property, acting not only for local and regional businesses but also international and nationally listed companies.

Bromwich Hardy

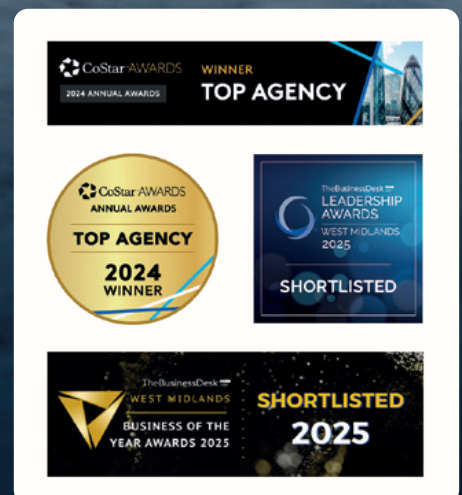
award-winning commercial property advice from the team you can trust



Our multi-disciplinary team has a wealth of experience in commercial property and our extensive portfolio of skills has helped us build an enviable record of success

Client Services

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BROMWICH
ARDY
024 7630 8900
www.bromwichhardy.com

☎ 024 7630 8900
🌐 bromwichhardy.com
✉ office@bromwichhardy.com

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