

Hicks Baker celebrates 20 years in the Thames Valley

Hicks Baker was legally established on November 17, 1989, and within months the economy nosedived into recession. Despite commencing business with a reasonable amount of work in progress, the firm immediately entered four very difficult and challenging years. By 1995, business conditions were beginning to improve and the firm was able to capitalise on the blood, sweat and tears of the previous years. Long hours, dedication to the business and innovation in their approach was beginning to pay off. To their surprise, several property clients with established contacts elsewhere transferred their business during that recession and many of those have remained loyal to the practice ever since



The Hicks Baker team – 20 years on

Progress has been positive and upward since 1995. The firm continued to put in place essential building blocks, and they now offer some fairly unique services for this area including the only specialist retail and leisure department in the Thames Valley, dedicated business rates and investment departments, and an asset and facilities management department that covers a wide area from Wales to Kent and beyond. The managing and founding partner, Roger Hicks says: "Hicks Baker has never been a nine to five business. We have always taken a fairly broad view of commercial property and in addition to the main business we regularly produce research, and jointly organise the Reading Conference and also Reading UK's attendance at MIPIM in France."

The firm has grown from the original two partners and three surveyors to a total complement of 18. Turnover has increased year on year and the contributions from seven departments are consolidated into one third from each of transactional, professional and management fees. Weathering the current recession without losing any staff has been possible by financial discipline, early cost cutting (they took positive steps in September 2008), and this broad business base.

Over the years the firm has been involved on some interesting projects. In the early days they were instructed by Lloyds Bank to sell the Doust Shipyard in Rochester, Kent and then by West Berkshire Council to value

each of their properties for insurance purposes, including the public lavatories. In 1995 they were appointed by Bang and Olufsen and continue as their UK surveyors; in 1996 they were invited to tender for Air India's property work. As Fiona Brownfoot, the firm's retail partner, says: "During the five years of that project we casually enquired why they had appointed Hicks Baker and it became apparent they thought we were the London firm, Healey and Baker – we didn't let on." In 2006 the firm was jointly appointed to dispose of Cisco's five headquarters buildings at Green Park – at 500,000 sq ft this is one of the largest agency instructions in the Thames Valley; since then they have been appointed as retail advisers on

Chatham Place and also on Sir John Madejski's ground-breaking Station Hill scheme. One of the more interesting projects was the sale of the 65-acre Reading Rock Festival site two years ago and more recently they have been appointed to let the largest covered shopping centre in Oxford known as Templars Square.

So where does Hicks Baker go from here? With seven partners, some might say they are a bit top heavy. In reality each partner heads a separate area of business and therefore they now have a springboard to grow more quickly and increase market share as soon as conditions allow. When it comes to identifying the way forward, Roger Hicks says: "Strangely the twentieth year in business is much more difficult than the first". They are taking external consultancy advice to assist the process although the broad intention is to continue to expand each department as an essential constituent of the whole. With around 10,000 businesses registered in this region there is little need to look beyond the Thames Valley. They have a good toehold and whilst there may be a greater emphasis on consultancy work in the future, they intend to penetrate deeper into the Thames Valley either organically or by acquisition, as opportunities arise.

Reflecting on the past 20 years, Roger Hicks says: "To have been able to sustain a business through good times and bad is largely down to the people. I like to think it is having a firm hand on the tiller but in reality I have been very fortunate to be able to work with likeminded, supportive and hardworking partners and staff. It has not all been plain sailing but by and large the journey has been richly rewarding and we now look forward to reaching new horizons".

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