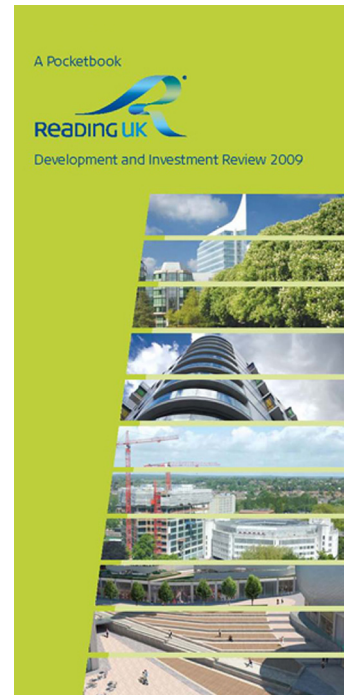


Reading is still top for business

The latest research from Hicks Baker has just been published. The *Development and Investment Review 2009* is the most in-depth and comprehensive analysis of greater Reading available. Published annually in partnership with Reading UK CIC the report provides an essential reference for potential investors, developers and advisers

Greater Reading – Major Development Schemes 2009

Scheme	Developer	Description
The Blade	PMB Holdings	Office Development
R+	Canmoor/Korine	Office Development
Kenavon Drive	Liverpool Victoria	Residential Regeneration
360° (Reading International BP)	Goodman	Office Development
Station Hill Two	Sackville Properties	Mixed Use Regeneration
Reading Central	Kier/Invista	Office Development
Kenavon Drive	AIG	Residential Regeneration
Chatham Place	Muse/RBC	Mixed Use Regeneration
ClearWater Park Theale	British Land/Countryside	Residential Site
The Manor, Shinfield	University of Reading	Office Site (may become residential)
Reading City Gateway	Wharf Land	Mixed Use Regeneration
Science and Innovation Park	University of Reading	Office Development
Green Park Village	PRUPIM/Berkeley	Residential Mixed Use
Winnersh Triangle	SEGRO	Office Mixed Use
Southside and Kennet Island	Foudry Properties	Mixed Use Regeneration
Green Park	PRUPIM	Office Development



There are few places to rival Reading for its energy and ambition. For many years labelled as little more than a transport interchange, the reality is that Reading is one of the most cosmopolitan and dynamic places in the south east. It lies at the heart of the Thames Valley, at the confluence of the Thames and Kennet rivers, and is widely regarded as the capital of the UK's "Silicon Valley". Whilst the recession has undoubtedly affected the development delivery process, progress continues on several fronts, particularly at the planning stage. Several large mixed-use schemes in both the town centre and on the town's periphery are at various stages of delivery; in due course they will have a dramatic and positive impact on Reading's future prosperity.

Whilst the past 18 months have been difficult for everyone in business, Reading has proved to be more resilient than most towns or cities. Perhaps the best news is that Station Hill has secured planning permission, along with a new station entrance building, which will complement the massive funding package to improve platforms, track and signalling. This period has also been one of the toughest for retailers, as demonstrated by the demise of many high street names including Woolworths and Viyella. Nevertheless, Reading has worked hard to retain its current rank of 9th in the table of credit

crunch resistant destinations, as assessed by CACI, and remains at 10th in the UK in terms of retail spend.

It is within this context that Reading has thrived during the last decade, acting as a magnet for growth and wealth creation. Of the 62 inward investments made into the south east in 2008–2009, well over one-third (37%) were within the Thames Valley area, with just under half of these ending up in Reading itself. Despite the recession, reports published at the beginning of 2009 indicate that Reading continues to enjoy one of the most robust economies, with its GVA set to grow at a predicted rate of 3.5% each year between 2010 and 2026.

Reading is designated by government as both a "Growth Point" and a "Diamond for Investment & Growth". "Centre for Cities" reports that Reading is one of five "cities" ranked among the top 10 in all three indices of economic prosperity, built environment and social deprivation. This is a significant aspect of the Reading of today; a sub-regional capital attracting large numbers of workers, shoppers and visitors from a wide area, adding to its vitality and success. Its economic performance can therefore be summarised as:

- Higher than national average GVA, with growth increasing significantly from 1996 to the present day and forecast to grow faster than anywhere, each year until 2026

- One of the most productive workforces in the UK
- Higher than average earnings, although these have grown at a slower rate than nationally
- Stable growth in employment, reflecting national averages
- Skills: higher than national averages of knowledge workers and those qualified to Level 4 or above (and a number of independent reports have reinforced the strength of its economy).

Copies of the *Development and Investment Review 2009* are available on request. See details below.

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