
2018/19

ASHFORD PROPERTY MARKET REPORT



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Cover image: Elwick Place
This page: CGI of the Curious Brewery



WELCOME

Welcome to the first Ashford Property Market Report, where the spotlight is placed on developments which are shaping Kent's number one business location and changing the local property market, by attracting both investors and businesses. Produced in association with Caxtons Chartered Surveyors and utilising updated material from the Kent Property Market Report 2018 as well as new research, this report provides an insight into current trends and future opportunities in one of the fastest growing towns in the South East.

Ashford has become an increasingly important commercial area, driven by Ashford Borough Council which has earned a reputation for its hands-on approach to bringing forward development and harnessing opportunities across Kent's largest borough.

Highly-respected international media such as *The New York Times* and *The Economist* have reported on how the council's business-savvy approach is accelerating economic growth, and how this has stimulated private sector investment in key schemes. They have reported on how £520m of investment is helping to change the skyline of Ashford town centre.

In this report you will find details of how the Ashford property market has performed well, with prime office rents and retail rents both rising by 11% over the last 12 months, while prime industrial rents have grown 38% over the last five years. Over the same period, residential values in the town centre have increased by almost 26%.

This is being driven by key developments such as the Commercial Quarter taking shape, featuring Connect 38, the biggest office block built in Kent for 20 years.

Nearby, work is underway on The Coachworks, a collaboration with Carl Turner Architects to transform disused industrial buildings into a mixed-use campus providing a co-working space aimed at start-up firms, flexible event space and a food and drink destination.

Read how Stanhope PLC and Ashford Borough Council have delivered Elwick Place, a flagship scheme which is revitalising the town centre's night-time economy. The project includes a Picturehouse cinema, a Travelodge hotel and eight restaurants/retail spaces.

When the Curious Brewery and visitor centre opens in spring 2019 it will enable owner Chapel Down to grow its domestic and international distribution and contribute to the area's increasingly strong tourism offer. Nearby is Victoria Point, where a 120 bed hotel, 216 apartments and retail units are being built. Also next to Ashford International Station (with its links to Paris and Brussels), is McArthurGlen's 100,000ft² expansion of the Ashford Designer Outlet, which will add 50 new stores including six restaurants and cafes.

The Local Plan forecasts the population will reach 150,000 by 2030, compared to 127,500 in 2017, fuelling a potential boom in housebuilding.

Looking ahead, connectivity is at the heart of economic expansion, with High Speed 1 already enabling 38 minute journey times to London. Building on this, Ashford is the first council to include a policy in the Local Plan compelling developers to ensure fibre to the premises (FTTP) broadband connections in most new developments.

Developers are queuing up to invest in innovative mixed-use schemes – for example, Quinn Estates in partnership with regeneration specialist U+I, has bought a former railway works and is drawing up plans for a TV and film studios, a hotel, retail and leisure complex, upmarket homes and extensive green space and public realm.

The delivery of Junction 10a of the M20, which is due to open to traffic later in 2019, provides substantial opportunity for increased commercial and residential property development through the Waterbrook, Stour Park and Finberry developments.

In a further boost to Ashford's town centre offering, the council has bought a former bingo hall and is bringing forward an exciting scheme likely to include a mix of indoor and outdoor performance and leisure space, studio workspaces and a high-quality residential quarter.

Meanwhile more businesses are set to benefit from ScaleUp Ashford, the first council-funded high growth scale up programme for businesses in the South East. Delivered in partnership with Kent Invicta Chamber of Commerce, this programme is stimulating demand for premises from local companies that have huge growth potential. Two cohorts of firms have already benefited – the combined results stand at 20% average level of GVA growth, £1.5m of investment in capital expenditure and 33 jobs created.

2018/19 has been a big year for property development in Ashford and all the infrastructure is in place for this to continue in the years ahead.

ASHFORD OFFICE MARKET

Ashford's office market made the news in 2018 with the largest office block to be built in Kent for 20 years. Connect 38, located opposite Ashford International Station, was launched in the spring providing 7,342m² (80,000ft²) of new high specification office space.

The development is already 75% let with tenants including Peter Brett, Wilkins Kennedy and PageSuite.

25%

ASHFORD PRIME OFFICE RENT AHEAD OF PRE-FINANCIAL CRISIS PEAK Source: Caxtons, 2018

Connect 38, developed by Quinn Estates with George Wilson Developments and designed by Clague Architects, will be part of the wider 55,742m² (600,000ft²) office and retail Commercial Quarter. The scheme joins the refurbished International House in the Quarter which offers space ranging from 14-540m² (150-5,800ft²).

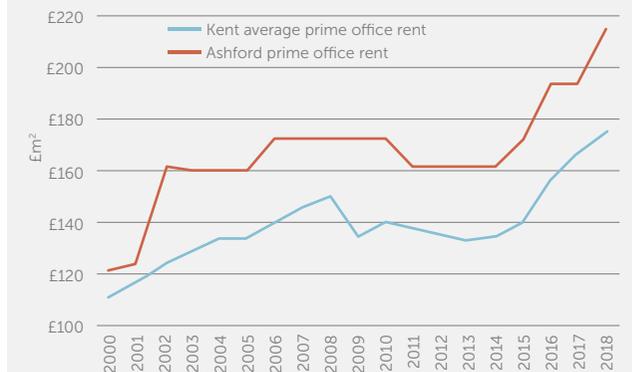


Connect 38

The market need for the new development and quality refurbished space is evident. Ashford's office market has performed well compared with the wider Kent market, and an emerging shortage of quality office space is driving rental growth. Prime rents in the borough are focused on the town centre and have risen by 11% over the last 12 months. This compares with the Kent prime average office rent which grew by 4% over the last year. The town has also outperformed the increase in the county average over the last five years.

Improvements to transport links over this period have undoubtedly supported increased occupier demand. The high speed rail line has reduced the commute time into London to 38 minutes while also expanding the town's employment catchment area. The latest Kent Property Market Report underlines the importance of good transport infrastructure, but also the appeal of vibrant towns with critical mass, to performance.

OFFICE RENTS IN ASHFORD



Source: Caxtons

Occupier demand is reflecting these trends. The town has seen an upturn in demand from digital and tech companies and there are plans to increase space for such businesses through the development of the town centre Coachworks site which was announced in July 2018. This former corn store will be converted into a 'business incubator' for 200 workers with start-up spaces and shared facilities. The scheme, which is proposed to have a lifespan of at least five years, will aid creative transfers of ideas, while also offering the benefit of the high-speed link to London which is so important for businesses with clients or staff based in the capital.

The growing demand for space is also driving letting activity in wider locations across the borough. Eureka Park, developed by Quadrant Estates at Junction 9 on the M20, has seen lettings particularly in the tech and medical sciences sectors. Meanwhile, Highpoint Business Village at Henwood, also off the M20, has seen lettings from sectors encompassing design to education.

OFFICE RENT

TOWN	RENT (PER M ²) Q3 2018	1 YEAR GROWTH	5 YEAR GROWTH
THANET	£65	0%	0%
DOVER	£75	8%	8%
FOLKESTONE	£91	6%	6%
GRAVESEND	£108	55%	54%
SITTINGBOURNE	£140	0%	30%
MEDWAY	£161	0%	30%
TONBRIDGE	£194	0%	20%
CANTERBURY	£194	20%	50%
ASHFORD	£215	11%	33%
DARTFORD	£226	0%	62%
MAIDSTONE	£226	0%	2%
TUNBRIDGE WELLS	£253	-2%	42%
SEVENOAKS	£323	0%	50%
KENT PRIME AVERAGE	£175	4%	31%

Source: Caxtons, 2018

LETTINGS

LOCATION	LANDLORD	TENANT	SIZE (FT ²)	PRICE (£/FT ²)	LEASE TERM	AGENT
GROUND FLOOR OFFICES, BULL YARD, ASHFORD	PRIVATE INVESTOR	NP LTD	1,400	£15.00	6 YEARS	STAFFORD PERKINS
STOURSIDE PLACE, ASHFORD	PRIVATE	GIRLINGS	7,739	£15.00	10 YEARS	SIBLEY PARES
21 SAYERS LANE, TENTERDEN	PRIVATE	STUDIO DANCE COMPANY	699	£11.50	10 YEARS	SIBLEY PARES
LEVEL 10, INTERNATIONAL HOUSE, ASHFORD	ASHFORD BOROUGH COUNCIL	KELTBRAV RAIL	5,730	£16.00	9 YEARS	ATRIUM
CONNECT 38, ASHFORD	QUINN ESTATES	PAGESUITE & SIXPORTS	7,000	PRIVATE	PRIVATE	ALTUS GROUP

SALES

PROPERTY	VENDOR	PURCHASER	SIZE (FT ²)	CAPITAL VALUE	AGENT
2/2A MIDDLE ROW, ASHFORD	2/2A MIDDLE ROW, ASHFORD	PRIVATE INVESTOR	GROUND FLOOR 1,790	£365,000 PART INVESTMENT SALE	SMITH-WOOLLEY

ASHFORD INDUSTRIAL MARKET

Ashford's location on the M20 places the town in a strategic position in Kent. The impact of this location has been magnified by the pace of economic expansion across the district over recent years. As a result, Ashford has seen a number of significant industrial sector lettings as well as buoyant activity at the smaller end of the market.

Orbital Park, one of the key industrial locations in Kent and located close to Junction 10 of the M20, has seen a number of key lettings over the last year. Forza Industries, one of the UK's leading suppliers of supplements to major supermarkets and pharmacies, took 2,325m² (25,028ft²) in May, following Hire Station taking 672m² (7,234ft²) at £108 per m² (£10

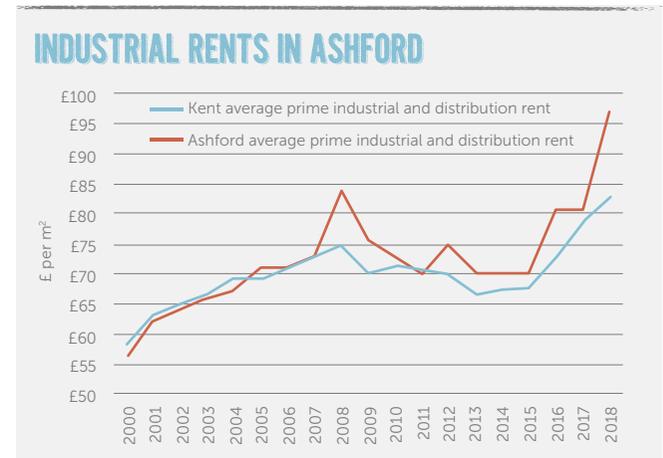


Carlton Road Business Park

per ft²) last October. Meggitt Safety and Specialised Roofline Supplies have also taken space in the park's completed Phase 1.

Meanwhile, Kingsnorth Industrial Estate saw the arrival of Millbrook Healthcare in 2017. The supplier of mobility and disability aids made a long term commitment to the borough, purchasing Inca House for over £1m. At Chunnel Industrial Estate, Morse Systems Engineering took 278m² (2,990ft²) for a term of five years.

The depth of demand, particularly from these higher-value businesses in the healthcare and engineering sectors, is placing pressure on available space and therefore rents.



Source: Caxtons

INDUSTRIAL PRIME RENT

TOWN	RENT (PER M ²) Q3 2018	1 YEAR GROWTH	5 YEAR GROWTH
THANET	£59	0%	22%
FOLKESTONE	£65	0%	20%
DOVER	£65	0%	20%
CANTERBURY	£70	4%	18%
SITTINGBOURNE	£75	8%	17%
GRAVESEND	£75	17%	17%
TONBRIDGE	£86	0%	17%
MAIDSTONE	£86	0%	0%
TUNBRIDGE WELLS	£92	6%	25%
MEDWAY	£97	6%	50%
ASHFORD	£97	20%	38%
SEVENOAKS	£97	0%	39%
DARTFORD	£113	0%	31%
KENT PRIME AVERAGE	£83	4%	24%

Source: Caxtons

38%

GROWTH IN ASHFORD PRIME INDUSTRIAL RENTS OVER LAST FIVE YEARS, AHEAD OF THE 24% KENT AVERAGE

Source: Caxtons, 2018

Over the last five years the prime average rent in the district grew by 38%, well ahead of the Kent average of 24% over the same period. The last year has seen particularly strong growth driven by demand from tenants in high-skilled sectors.

The market therefore welcomed the arrival of Carlton Road Business Park in 2018. The scheme, purchased by Ashford Borough Council from Gallagher, offers 28 units across 3,902m² (42,000ft²) and will provide space for new and expanding companies, including those at Ellingham Industrial Estate which is also in the council's portfolio.

At the larger end of the market, Axiom Orbital Park Phase 2 will provide land or design-and-build opportunities in the area. This follows the completion of Tavis House Business Centre in summer 2018, offering a range of business units for sale. Nearby, a planning application for a mixed-use development including industrial space, as part of the wider Waterbrook Park scheme, has been granted a

resolution to permit the planning application.

The first phase of the scheme, the Ashford International Truckstop, will open in 2019, providing 600 much-needed HGV spaces.

The long-term potential presented by the Ashford industrial market has been confirmed by recent investment activity. Despite a relatively quiet year for industrial transactions overall, many of the key deals in Kent in 2018 occurred in and around Ashford. At Orbital Park the 10,447m² (122,451ft²) Unit M, let to Menzies Distribution and Brooke Homes Developments, sold in October 2017 for £8.42m reflecting a NIY of 7.22%. Meanwhile in July, Columbia Threadneedle paid £10.1m (NIY 4.9%) for the units at Axiom, let to tenants including Howdens, Forza and Hire Station.

LETTINGS

LOCATION	LANDLORD	TENANT	SIZE (FT ²)	PRICE (£/FT ²)	LEASE TERM	AGENT
6 CHUNNEL INDUSTRIAL ESTATE, VICTORIA ROAD, ASHFORD	PEVERIL SECURITIES	MORSE SYSTEMS	2,990	£6.00	5 YEARS	ALTUS GROUP & MARTINE WAGHORN
7 & 8 AXIOM, ORBITAL PARK, ASHFORD	SALMON	FORZA	25,108	£9.50	10 YEARS	ALTUS GROUP
UNITS 3 & 4, BRUNSWICK INDUSTRIAL CENTRE, ASHFORD	PRIVATE	MENZIES	12,775	£6.50	10 YEARS	SIBLEY PARES
3 ST JOHNS COURT, FOSTER ROAD, ASHFORD	C LTD	DC LTD	7,936	£6.50	10 YEARS	STAFFORD PERKINS

SALES

PROPERTY	VENDOR	PURCHASER	SIZE (FT ²)	CAPITAL VALUE	AGENT
CUMMINGS HOUSE, WOTTON ROAD, ASHFORD	DUNLOP	ASHFORD COLLEGE	15,000	£965,000	SIBLEY PARES
AIRTECH HOUSE, EASTMEAD TRADING ESTATE, ASHFORD	PRIVATE	OWNER OCCUPIER	2,280	£195,000	STAFFORD PERKINS

ASHFORD RETAIL MARKET

As well-reported in the press, the UK retail market has struggled over the last couple of years. An accelerated shift to online shopping combined with weakening consumer confidence has taken its toll on high streets. Ashford has not been immune to these wider factors with Marks & Spencer making the decision to close its High Street store in 2019, one of three in the town. However, in 2018 the town saw the reversal of rental decline with an 11% rise in prime rents. This was in sharp contrast to the Kent prime rent average, which was pulled down by towns at the upper end of the market.

Clearly there remains much uncertainty in the retail sector and the pace of the 2018 upturn is unlikely to be sustained. However, Ashford is seeing the benefit of a number of factors which, combined, will stand it in good stead in the current unsettled period. The rebasing of retail rents in the town, while challenging for landlords, has presented an opportunity for reinvention with new occupiers, including often more price-sensitive independent operators, taking space.

Active management by the council has also had a positive impact. The effect of regeneration schemes inevitably takes time, particularly given the challenging backdrop. However, following the council's purchase and management of the now near-full Park Mall shopping centre, the vacancy rate has fallen. Further lettings have been achieved elsewhere in the town,

including the arrival of Europe's largest shoe retailer Deichmann in July, when they moved into the former Poundland space in County Square shopping centre, following their relocation in the town. Metro Bank also opened in December 2018, taking a 25 year lease.

Activity in the town will continue to be assisted by the increase in Ashford's town centre population through office-to-residential conversions outside the Commercial Quarter, and other town centre housing developments. The increased residential population and the growing strength of the office market, with the addition of new developments such as Connect 38, is delivering both greater vitality and more spending power on retailers' doorsteps.

The addition of greater leisure and tourist trade in the town will also have a positive impact. The newly opened Picturehouse cinema and Travelodge hotel, with restaurants to follow, are located in the Elwick Place development and will be complemented by the opening of Chapel Down's Curious Brewery in early 2019. The Brewery, which will include a range of visitor facilities to draw people into the town, is located centrally near Ashford International train station.

Ashford provides a further draw for a wider retail catchment outside the town centre. A £90m extension of the McArthurGlen Designer Outlet started in 2018 to provide an additional 9,290m² (100,000ft²) space, comprising 50 new retail units, as well as additional parking. The extended scheme is due for completion in autumn this year.

Despite a challenging market in the retail warehouse sector, five new stores are planned on the new Drovers Retail Park adjacent to the John Lewis at Home. The park will include The Range in a 3,252m² (35,000ft²) unit and a Costa Coffee drive-thru. This follows the opening of Home Bargains on the Warren Retail Park in 2017.

11%

GROWTH IN ASHFORD PRIME RETAIL RENTS OVER 12 MONTHS TO Q3 2018.

Source: Cradick Retail, 2018

While expansion in much of the UK supermarket sector has been scaled back, the town has seen further growth. Aldi opened a new store in the town in 2018, while the town centre Argos unit moved under Sainsbury's roof following their 2016 merger.

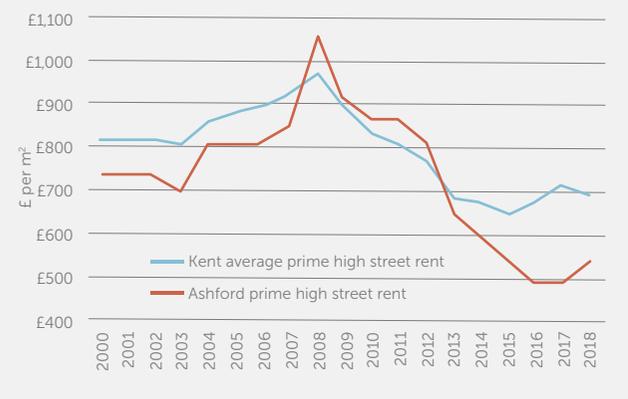
In the investment market, the quality out-of-town assets in the district are in demand despite caution in the market. This is illustrated by the sale of Warren Retail Park in May to Knight Frank IM for £11.925m (NIY 6.1%), while in August 2017, Sainsbury's on Simone Weil Avenue was purchased by the Supermarket Income REIT for £79.8m (NIY 4.5%).

Retail research kindly supplied by Cradick Retail.



CGI of the McArthurGlen Ashford Designer Outlet

HIGH STREET RENTS IN ASHFORD



Source: Cradick Retail

RETAIL PRIME RENT

TOWN	RENT (PER M ²) Q3 2018	1 YEAR GROWTH	5 YEAR GROWTH
DOVER	£215	-20%	-43%
SITTINGBOURNE	£377	0%	17%
FOLKESTONE	£377	0%	-7%
DARTFORD	£457	-6%	6%
MEDWAY	£484	12%	-10%
GRAVESEND	£484	12%	0%
TONBRIDGE	£538	0%	11%
ASHFORD	£538	11%	-17%
THANET	£592	10%	120%
SEVENOAKS	£807	15%	36%
MAIDSTONE	£1,130	-19%	5%
CANTERBURY	£1,184	-12%	-27%
TUNBRIDGE WELLS	£1,776	-3%	14%
KENT PRIME AVERAGE	£689	-3%	2%

Source: Cradick Retail, 2018

LETTINGS

LOCATION	LANDLORD	TENANT	SIZE (FT ²)	PRICE (£/FT ²)	LEASE TERM	AGENT
18-20 HIGH STREET, TENTERDEN	PRIVATE	SABRE RETAIL FASHION T/A MINT VELVET	2,717	£25.00	10 YEARS	MARTINE WAGHORN
COUNTY SQUARE, ASHFORD	COUNTY SQUARE PROPERTY LTD	DEICHMANN	5,559	£14.50	10 YEARS	KEARNY BELL & MMX
9 NORTH STREET, ASHFORD	PRIVATE IND	CAFÉ DE PARIS	1,289	£15.50	10 YEARS	SIBLEY PARES
6 NEW STREET, ASHFORD	ASHFORD BOROUGH COUNCIL	BRONZONE	670	£16.50	5 YEARS	CRADICK RETAIL
COUNTY SQUARE, ASHFORD	COUNTY SQUARE PROPERTY LTD	METRO BANK	5,179	£29.00	25 YEARS	KEARNY BELL & MMX

SALES

PROPERTY	VENDOR	PURCHASER	SIZE (FT ²)	CAPITAL VALUE	AGENT
WARREN RETAIL PARK, SIMONE WEIL AVENUE, ASHFORD	SALMON HARVESTER OPPORTUNITY FUND	MONTAGU EVANS	34,872	£11,925,000	CWM
16 & 16A BANK STREET, ASHFORD	PRIVATE	AUCTION	1,216	£260,000	SIBLEY PARES
8 & 9 EAST CROSS, TENTERDEN	PRIVATE	BALDWINS TRAVEL	1,718	£975,000	SIBLEY PARES

ASHFORD RESIDENTIAL MARKET

Political and economic uncertainty took its toll on the UK housing market in 2018. In Kent residential values remained relatively flat over the year, with the average home selling for close to £350,000. Housing in Ashford is marginally more affordable, averaging just under £330,000 at the close of 2018.

The more affordable locations across the county showed greater resilience during the last 12 months. This is exemplified by the value of more affordable new homes in Ashford rising by 20% between 2017 and 2018, one of the few locations in the county to see growth. However, the district remains good value for homebuyers and this is welcomed by businesses in the area. With companies at a national level struggling to recruit sufficient high-skilled labour, the district's residential offer, from new town centre apartments to historic villages and burgeoning new towns, is a selling point for potential employers.

The town centre is benefitting from an expanding residential offer, particularly in the area close to Ashford International station, appealing to London commuters. GRE Assets, with Quinn Estates, will soon complete its development of 246 apartments and 26 townhouses at Riverside Park on Victoria Way. Nearby on Victoria Crescent, 28 build-to-rent apartments are soon to be finished. The units were purchased off-plan by A Better Choice for Property Limited, adding to their portfolio of residential assets in the town.

The town centre's residential base will see further critical mass delivered in 2020 when Victoria Point, a development by Investin PLC, completes. This comprises 216 apartments on Victoria Road – again walking distance from the station. Looking a little further ahead, the former Kent Wool Growers site was purchased by U+I for £3m in 2018 and there are plans for 250 apartments, with the preservation of the Grade II listed Whist House adjacent to the Stour Centre.

Outside the town centre, there are a number of large-scale schemes coming forward over the

£330K

AVERAGE RESIDENTIAL VALUE IN ASHFORD (DEC 2018)
UP 26% OVER LAST FIVE YEARS
Source: Zoopla, Land Registry, 2019



CGI of Chilmington

coming years. Finberry, a new village on the outskirts of the town under development by Crest Nicholson, continues to evolve with further new homes added over the last 12 months. These include live/work houses, while the village also saw the opening of a new primary school and health centre. A total of 1,100 homes are to be delivered.

Chilmington will provide 5,750 homes over two decades. The first homes by Hodson Developments will be completed in 2019, with retail and leisure uses to follow as well as four new primary schools and one secondary school in the new community. The consortium on the scheme also includes BDW (Barrett Homes/David Wilson Homes) and Jarvis Homes.

At the end of 2018 the first residents of Conningbrook Lakes, to the west of Ashford, moved into this new development. Westerhill Homes and Latimer, part of the Clarion Housing Group, are developing 300 lakeside homes on the 31 acre country park. The site was a former quarry operated by the Brett Group. The second phase of the scheme will comprise 170 homes but relies on the completion of Junction 10a of the M20.



Finberry



CGI of Conningbrook Lakes



Conningbrook Lakes

LOCATION	NEW BUILD AVERAGE PRICE ACHIEVED (£/FT ²) HOUSES & APARTMENTS	
	2017	2018
ASHFORD	£275 - £375	£295 - £375
CANTERBURY	£325 - £475	£325 - £475
DARTFORD	£350 - £450	£375 - £450
DOVER	£250 - £350	£275 - £350
FOLKESTONE	£275 - £400	£275 - £400
GRAVESHAM	£325 - £425	£350 - £425
MAIDSTONE	£300 - £400	£300 - £400
MEDWAY	£275 - £375	£300 - £400
SEVENOAKS	£400 - £625	£400 - £675
SWALE	£275 - £375	£275 - £375
THANET	£275 - £350	£275 - £350
TONBRIDGE AND MALLING	£350 - £450	£350 - £450
TUNBRIDGE WELLS	£425 - £575	£425 - £575

Source: RPC Land & New Homes

LEISURE AND TOURISM

Ashford has seen considerable development of its tourism, leisure and visitor attractions in 2018, with the development of Elwick Place, the Curious Brewery, expansion of the Designer Outlet, and the continued investment by vineyards within the area.

Visit Kent has a monthly Business Barometer which tracks tourism trading performance within the county. The trend for 'staycations' has resulted in strong tourism performance and improving occupancy and footfall. In turn, this has stimulated significant new investment in Kent's wider economy.

According to Visit Kent's annual Business Barometer report, in 2017, footfall to visitor attractions in Kent was up by 3.5% compared to 2016. Overall, 2017 witnessed some fluctuation in visitor footfall for Kent's tourism businesses, although the period between April and July saw a particularly healthy increase.

ATTRACTIONS/LEISURE

The most recent Cambridge Economic Impact Model analysis showed that in 2017 the county welcomed a record 65 million visitors, with Ashford attracting 4.4 million visitors with a value of £293m and supporting 5,769 jobs. In 2017 there was a 2.7% increase in the number of day trips taken to the Ashford borough, but a 10% increase in the number of nights spent in Ashford by overseas visitors.



Travelodge Ashford Town Centre

The last year saw further development across the Ashford borough to strengthen the visitor offer. These include:

- Development of the Curious Brewery, opening in Ashford town centre in early 2019.
- Ashford Designer Outlet £90m extension, due to open autumn 2019.
- Ashford Elwick Place boutique cinema, hotel and leisure complex.
- In 2018 Ashford hosted two major events that attracted significant visitors; Snowdogs Discover Ashford and the WWI exhibition Fields of Battle - Lands of Peace 14-18.
- In 2019 it will be the 100th anniversary of Ashford's WWI Mark IV tank being delivered, which is still on show in the town centre today.
- Gusbourne opening The Nest Tasting Room enabling tours and events at the vineyard, and Chapel Down opened their wine sanctuary in April 2017.
- Biddenden Vineyard celebrate their 50th anniversary in 2019, as Kent's oldest commercial vineyard.
- Champagne Taittinger along with their UK partner Hatch Mansfield Ltd have set up Domaine Evremond, purchasing 69 hectares of farmland at Selling Court Farm in the Ashford borough.
- Chapel Down in Tenterden leased almost 400 additional acres of land in 2018 to become the largest vineyard in England.
- The Wine Garden of England brand launched in 2018 with Biddenden Vineyards, Chapel Down, Domaine Evremond, Gusbourne, Hush Heath Estate, Simpsons Wine Estate and Squerryes making up the seven founding members. These winemakers, four of which have estates in the Ashford borough, are combining to create a world-class wine trail and visitor experience in Kent.

ACCOMMODATION

Results from the Visit Kent annual Business Barometer showed that in 2017, serviced accommodation providers in Kent saw an average occupancy of 76%, compared to the 75% witnessed in 2016, an increase of 1.2%. Across Kent's larger hotels and chains, based on data supplied through STR Global for 67 properties, occupancy levels saw a 2% increase compared to 2016. In addition, revenue per available room experienced an increase of 5.5% and average daily rate was up 3.4%.

Within the Ashford borough, hotel and other accommodation development and future plans to support the visitor stay beyond the day trip now includes:

- A 58 room Travelodge hotel, which opened in January 2019 at the Elwick Place development.
- Unique rural visitor destinations have continued to be launched, such as the Romney Marsh Shepherds Huts.



CGI of the Curious Brewery

- Champneys has invested substantially in the refurbishment of Eastwell Manor and its spa facilities.
- Planning permission has been granted for a 120 bedroom hotel opposite the Ashford International train station at Victoria Point.
- Premier Inn Ashford Central Hotel at Orbital Business Park has completed the expansion of its hotel to include another 33 bedrooms.

TRANSPORT

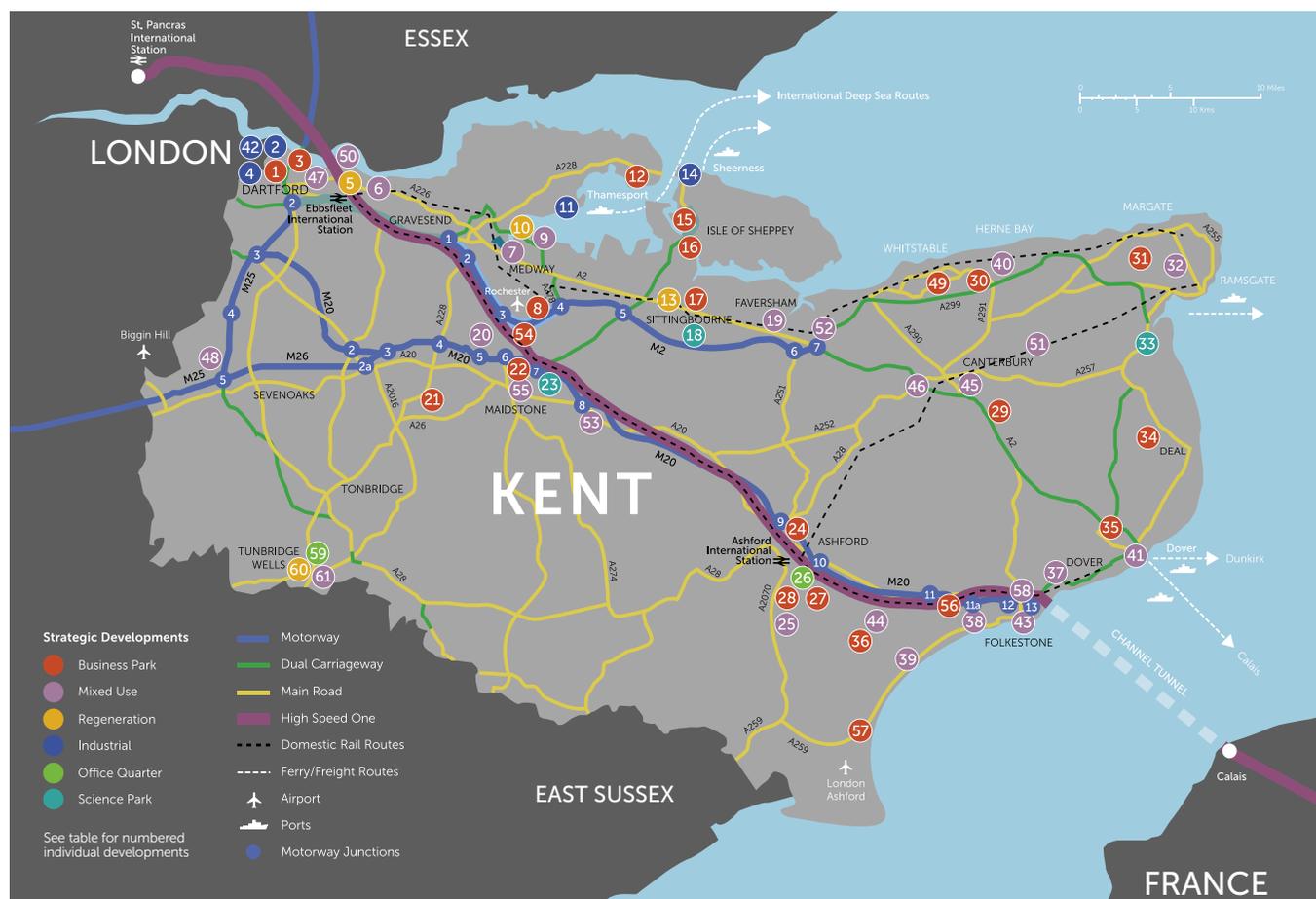
In summer 2017, Visit Kent conducted in depth research with HS1 on the impact of their high speed rail services on Kent's visitor economy over the last 10 years. The results concluded that £311m

had been added to the Kent visitor economy since HS1 services began, with leisure journeys on HS1 increasing from 100,000 (2010) to 890,000 (2016). In addition, 73% of Kent tourism businesses believe HS1 has attracted more leisure visitors to the county and nearly 6,000 tourism sector jobs in Kent have been created and supported by HS1.

Ashford's unique high speed rail connections with Europe also continue to drive business and leisure visits. Eurostar services from Ashford International train station continue to provide direct high speed links to France's three largest cities, Paris, Lyon and Marseille as well as to Lille, Avignon, Disneyland Paris and Brussels. Ashford Borough Council and partners are continuing to work closely with Eurostar to support the continued success of these services.



STRATEGIC SITES MAP



Map no.	Scheme	Location	Usage	Contact
24	Eureka Business Park	Ashford	B1	Martine Waghorn, 01622 672233 / Bidwells, 01233 841841 / Knight Frank 020 76298171
25	Waterbrook Park	Ashford	B1, B2, B8, Sui Generis	GSE Group, 01233 501301 / Sibley Pares, 01622 673086 / Knight Frank, 020 7629 8171
26	Commercial Quarter	Ashford	B1a	Quinn Estates, 01227 831212 / George Wilson Developments, 01227 263077 / Sibley Pares, 01622 673086 / Altus Group, 01322 285588 / Ashford Borough Council, 01233 331111
27	Stour Park	Ashford	B1c, B2, B8	CBRE, 020 7182 2000
28	Orbital Park	Ashford	B1, B2, B8	Strutt and Parker, 020 7629 7282 / Altus Group, 01322 285588

ACKNOWLEDGEMENTS

The compilers of this report are grateful for the assistance, information and data provided by the following organisations in London and Kent:

Altus Group	Locate in Kent
Atrium	Martine Waghorn
Bracketts	Pillory Barn
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The publishers are grateful to Kent County Council, Caxtons and Locate in Kent for the use of information and data from the Kent Property Market Report 2018 in the compilation of the 2018/19 Ashford Property Market Report. We are also grateful for the assistance of Caxtons in researching and drafting the office, industrial and distribution, retail and residential sections of this report, and for their general advice.

This report has been carefully prepared. However it is intended for general guidance only and Ashford Borough Council cannot guarantee that there are no errors or omissions. The information, forecasts and opinions set out herein should not be relied on to replace professional advice on specific matters.

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CAXTONS' ANALYSIS

Caxtons Chartered Surveyors is delighted to be involved with the 2018/19 Ashford Property Market Report.

Ashford is currently enjoying a more positive property experience than other areas in the county. With prime office rents at 25% above their pre-financial crisis peak; prime industrial rental growth of 38% since 2013; retail growth of 11% over the 12 months (to Q3 2018) and the average residential value up by 26% over the past five years Ashford is working hard and leading where others follow.

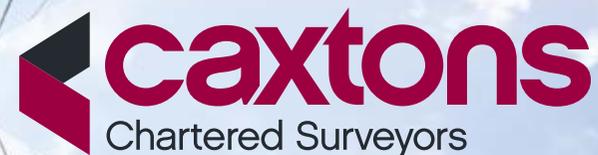
A recent retail update illustrates how Ashford, in particular, has seen falling town centre vacancy rates. The borough council's purchase and management of the now, near full, Park Mall shopping centre, together with activity across the wider town has seen positive and welcome results.

Caxtons is a major contributor to the Kent Property Market Report, and we seek to provide intelligently gathered and useful information to those interested in the property market – whether local authorities, institutional or individual investors, commentators or property professionals.

By scrutinising the market annually then analysing, collating and publishing the results, we strive to deliver a barometer by which others can review and examine the property market, not only in Kent but also as a bellwether for the wider South East.

We are one of the largest independent property consultancies in the South East and operate from offices throughout Kent. We offer regional and specialist knowledge on a comprehensive range of property services in both the commercial and residential sectors. This ensures we are well placed to provide informed and strategic advice for businesses and individuals working from, and migrating to the county.

In addition to researching its own sector, Caxtons is also keen to support local, and often embryonic businesses through its sponsorships of the Gravesham Business Awards and, more recently, Kent Excellence in Business Awards.



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