

## Patience that can reap its reward

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Written by Chris Holland, Telegraph and Argus

The tea towel on Mary Rose's office wall carries the wartime slogan: "Keep calm and carry on."

It sums up her views about the current commercial property scene in Bradford.

Mary, who is head of commercial property at Read Dunn Connell solicitors in Manor Row, is adamant that commercial property remains a good long-term investment in spite of, or possibly even because of, the economic downturn.

Mary said: "Bradford has always been an attractive proposition for canny investors.

"From the overheated market of the past five years, the climate has cooled down to more sensible levels, and there are people in the city with money to invest.

"Lower prices make properties more attractive as a long-term investment. But anyone wanting a quick hit should think again. They must be prepared for the long haul and be prepared to retain their holdings for between ten and 15 years."

Mary said that while not many development projects were happening, the Bradford commercial property market was seeing a reasonable level of activity in buying and selling of premises.

Small industrial units, always in short supply in the Bradford district, were still in demand.

Mary, who has been a property lawyer for more than 20 years, has worked in Bradford for eight years and seen previous recessions in the market.

She said: "It's tough, but if you've got the right property at the right price, there are people around with money to invest.

"Bradford has always had such people who bide their time and wait until conditions suit them.

"In current economic circumstances it's not going to be easy, but landlords and property owners need to be patient and flexible."

In terms of new building and development, the public sector offers the best hope, with the Government school-building programme budget totalling £1.6 billion in Yorkshire this year.

Mary's clients have included Bradford College, which is also bringing forward some key projects.

Small managed offices, such as the Carlisle Business Centre – another client – were important in helping economic development.

Mary said: "It's vital to have easy-in, easy-out accommodation of this type. This sort of development helps to make Bradford an ideal place to start a business."

She was scathing about the empty property rates imposed by the Government last April on industrial and commercial buildings, so removing a six-month rate-free period enjoyed by many properties.

Another impediment to the commercial property market was the high cost, sometimes thousands of pounds, of the energy performance certificates that have been required since October.

But, Mary's view is that, for those with the cash and the patience, then commercial property remains a good long-term bet and Bradford is a good place to do business.