



## BCO Research Specification

### The future of office parks

The BCO is pleased to invite your company to submit a research proposal for an important research study as described below.

### Background

Office parks were once a highly favoured investment sector. A large number were developed in the 1980s and 1990s, in part aided by motorway construction, such as the M25 which enhanced accessibility.

However, in recent years business parks have fallen out of favour with investors and to some extent occupiers too.

This has been fuelled to a certain extent by a movement back to central city locations by both occupiers and residents. The centres of Britain's major cities have experienced considerable regeneration and have become much more attractive places to live and work. There has been an increasing preference for inner city living, walking, bicycling, and public transport, especially for younger people and those in the growing digital tech sector.

Consequently, the future for office parks is looking more challenged, with many of the original business parks starting to suffer from obsolescence.

### Research objectives and scope

This project aims to examine what the future holds for business parks and should fulfil the following objectives:

- Understand the nature of the UK business park market and the different types of office park for example urban office parks (for example Chiswick Park), major office parks (Birmingham Business Park, Stockley Park) and smaller 'clusters'
- Comment on the prospects for each type and provide an overview of the main challenges and opportunities for business parks.
- Understand whether business parks are fit for purpose in light of the current trends in office occupation and changing growth business sectors.
- An assessment of the impact of the ownership structure on the performance of the business park today and in the future. In particular, does multi-ownership lead to problems in terms of the lack of a masterplan for such assets?

- An assessment of the alternatives for business parks if they are deemed to be increasingly obsolete. How can rising vacancy rates and subdued rental rates be combatted?
- The report should explore some alternative options such as, but not exclusively, housing, conversion to alternative uses, mixed use.

The above list is not exhaustive, the project should include other key issues thought relevant.

This study is proposed to be forward looking but with practical application today. We would suggest limiting the future view to within the next 5-10 years (as a maximum) ensure relevance to decision making in the short term.

## Methodology

As a minimum, views should be formed by literature review; interviews and case studies.

## Audience

The audience for this report will be BCO members and the wider property market.

## Output

The output of this project will be a concise report. The BCO Research Committee would retain the right to ask the successful party to present the findings at a maximum of two events as required, one of which will be in London. There may also be requirements to speak to the media or contribute a blog, at the BCO's discretion.

## Report structure and specifications

The final report will be text-based but due to the subject matter images will be of equal importance, particularly maps and architectural schematics. The BCO will require the Contractor(s) to supply good quality images that have the necessary copyrights.

The BCO will be responsible for design and branding. We do not expect a lengthy report is required to fully address this subject and would guide around 20-30 pages. The report must contain a robust one-page executive summary which can be referred to on a standalone basis.

## Tendering process

Proposals of no more than 4 pages will be used to determine the Contractor(s). We suggest that your response sets out:

- how your proposed team will address the requirements of the study, with section headings for illustration
- your proposed project team and their relevant experience
- your appreciation of what we're trying to do
- your knowledge of the subject matter
- your capacity, time requirement and fee base

## Project Management

The project will be managed under BCO's standard framework consultancy contract. The content will be overseen by Arezou Said the BCO's Director of Research and Policy, who will also act as Contract Manager for the project. It will be peer reviewed by select members of the BCO's Research Committee. The BCO expects a named member of the Contractor's staff to be in sole charge of the project.

The Contractor will be required to update the above BCO contact regularly on progress during the course of the project with an interim report produced according to the timing below.

## Timetable

- Invitation to tender will be concluded on or before 1<sup>st</sup> July 2018. This will be under open tender.
- The closing date for receipt of proposals will be 27<sup>th</sup> July 2018.
- A final decision will be made on or before 30<sup>th</sup> August. Interviews may be required to select the successful party, to be determined by the BCO.
- We would expect to publish the report by 31<sup>st</sup> January 2019 therefore set a deadline for a first full draft of 30<sup>th</sup> November 2018 and final submission by 9<sup>th</sup> January 2019.

## Budget

The budget for this project is limited to £25,000 excluding VAT

## General

Any information supplied by the client to the contractor during the project must be returned no later than one month after the end of the contract period. A copy of any materials used during the research programme will be required by the BCO for retention. The executive summary will be hosted on the BCO's website without access restriction. The final report will be restricted to BCO members only for a period of three months after which it will be freely available. The intellectual property of this project will be owned by the BCO but the contractor will be permitted to use it for their own purposes from three months after publication subject to the terms in the contract.

## Further information

Any queries regarding this specification should be addressed to

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***Deadline for the proposal is 27<sup>th</sup> July 2018 at 5pm and it should be submitted by email to arezou.said@bco.org.uk.***