

**Simon Proctor, head of office at property consultancy Knight Frank in Milton Keynes, assesses the commercial and residential property markets**

## Attractive yields lure investors

### Property

WHILE the UK is technically in recession, many feel this to be contrary to key surveys that indicate that business activity is accelerating and would question the reliability of the data. However, as the 'double dip' was mainly caused by contraction of three per cent in the construction industry, it shows how weak growth is and, perhaps more importantly, the impact property has on the economy.

Inflation continues to fall, although it may now fall more slowly than anticipated, and interest rates remain at 0.5pc. Perhaps more tellingly, the LIBOR inter-bank lending rate is creeping up and is somewhere in the region of 0.50pc over base.

The sovereign debt crisis continues in Europe, with Greece in turmoil, France with a new leader and static growth and the German market growing but only just.

Nevertheless, while the outlook for property and the economy remains uncertain, especially outside London, there are some good investment opportunities in the regions. With interest rates at record low levels, investors are looking for income and property offers attractive yields compared with bonds and equities.

A yield range of 6-7pc for regional offices provides a degree of cushioning for capital values if the economy takes a turn for the worst. While office rents have fallen, most are now stabilising and over the longer term regional offices have delivered a consistent - if not particularly spectacular - growth of between 2pc and 3pc per annum.

The supply of quality office accommodation is restricted although the supply of secondary property is increasing. How this will affect rents remains to be seen as occupiers base their decision on many factors over and above pure rent.



● **Simon Proctor**

The retail sector continues to feel the squeeze with the recent collapse of Clinton Cards with an annual rent roll in the region of £80 million. Retailers are now heading for the bigger and better centres, with thecentre:mk in the mid-30s of shopping centres in the country, but the competition and the success of the new 'super malls' such as Westfield will require an ever freshening and enhanced retail experience.

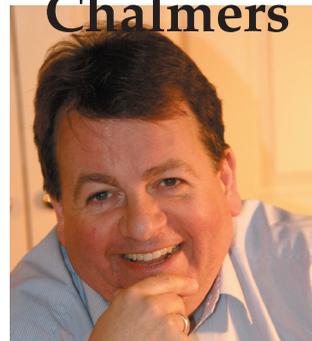
The average UK house prices have fallen for the last five months and are now nearly 1pc lower than in April last year, falling by 0.2pc in April alone. Mortgage lending remains some 50pc lower than the pre-crash peak and the problems in the Eurozone and the increase in LIBOR may well increase mortgage costs.

The release of government-backed initiatives - particularly for new homes and first-time buyers - may help, although many feel that such incentives artificially maintain price levels not matched by market reality.

Meanwhile, London continues at pace with the number of Europeans buying prime London property rising by nearly 200pc in 2011, confirming London's reputation as a safe haven. We may be dismissive of what happens in the capital but the ripple effect is very real and, with Milton Keynes' proximity to the capital, we are certainly close enough to benefit.

# Four-day hell in a hospital bed

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IN RECENT TIMES I have tried to ignore the stories I hear about how bad Milton Keynes Hospital is. I have been encouraged by reports that changes for the better have been made, and maybe they have. Recently I had the 'opportunity' to experience the place for myself as a patient and, in the textspeak du jour, all I can say is... OMG!

I had begun experiencing stomach pains which within 48 hours had become unbearable. My doctor's surgery advised me to go to the Walk-In Centre at the hospital from where, after two hours, I was sent to the Surgical Assessment Unit.

Almost the first thing I was told was that I should not have become ill on a weekend, especially not on a Bank Holiday weekend (which it was). I waited a further ten hours to see a doctor and to undergo some blood tests before being admitted, given some IV antibiotics and oral painkillers and left, with no information in a largely unmade bed. The only greeting was from other patients.

In the morning I received more antibiotics, a X-ray which they then lost (yes, really) for several hours, a further X-ray... and then nothing. A lady consultant 24 hours later - apparently I had been put under her 'Breast Team' (yes really) - who told me I would get a CT scan that morning. I did not. After several hours of very hard pushing from me, her junior finally organised the only CT scan of the day, into which session they also slotted an urgent female patient. The story was 'It's a weekend. It's a Bank Holiday. What do you expect?' I expect the NHS to deliver healthcare.

Tesco was open... Why not the hospital?

Finally I was allowed to eat. However the food is the most unappetising and of the poorest quality imaginable. When they succumbed to an attempt at healthiness - a token piece of fruit - the pear I received was an inedible rock.

I was moved from ward to ward, not spending one night of the three in a single location. In Ward 20, I witnessed a large elderly gentleman sitting by his bed wearing two inadequately small hospital gowns, one behind like a coat, one in front providing modesty. He was

a nasty accident in the ward's only male shower room. Clearly deeply embarrassed, he was forced to ask for some clean gowns. The nursing staff placed absorbent sheets of a disposable nature over the mess. They were still there some 12 hours later, when I went in to use the shower. I pointed this out to a nurse and was invited to use the ladies shower room which, unlike the men's equivalents I saw, had a sink plug, cold water for brushing your teeth and a shower which actually has a decent water flow.

Lucky ladies. Go breast team!

In concert with another patient also desperate to go, I told the staff that I was a very reluctant bed blocker and must be released or I would walk. I did not even have to take out of my arm the seventh version of the endlessly leaking and self-ejecting cannula - it fell out by itself. They issued oral antibiotics and let me go.

In my time in hospital I never received any kind of 'orientation', any information nor even a printed sheet with details of where the emergency button was and how to use it. Nor where the toilets were. Nor the visiting hours. Nor what to expect and when.

I have really only touched the surface of the lack of information, broken promises, poor treatment and in-house rivalries I witnessed in my four days of hell at Milton Keynes Hospital. Yes, there are good people working there but they are swimming against a very strong tide.

My message: don't get sick in Milton Keynes... or if you do, get out of town fast. Cheerio.

asked to remove these for the laundry, was helped to strip and unceremoniously handed folded clean ones into which he had to change unassisted in full view of the ward. His curtains were not pulled, something he clearly could not do himself. Where is the simple dignity?

I saw a nursing assistant helping to feed a man who never left his bed the entire time I was there. The assistant sneezed voluminously over the food, making no effort to cover his mouth and kept feeding the patient.

On the Monday evening a fellow patient had

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