

**Press release
Carisbrooke Investments**

20 July 2010



An independent report conducted into the viability the Haverhill Research Park has shown that it would not be viable to develop it without allowing some form of higher value usage, potentially residential, to be developed alongside it.

The report, produced by PACEC – Public and Corporate Economic Consultants – follows a previous study commissioned by the Suffolk Development Agency in 2006.

The research park has been allocated in St Edmundsbury Borough Council's draft Concept Statement to be developed for light industrial, research and office use (B1 business uses), units for new and small firms involved in high technology and low density development with extensive landscaping.

However, the independent report makes clear that this would not be viable for the developer, Carisbrooke Investments, and recommends that the surplus residual land at the site – estimated to be in the region of 3.6 hectares (9 acres) – should be used for residential development.

Celia Hodson, Chief Executive at Choose Suffolk, said: "The creation of a brand new purpose-built facility designed to meet the manufacturing needs of the Biotech Cluster will provide space for expansion of embryonic business and will be a useful source of new business as inward investment to support a large number of UK customers based in and around the Cambridge Biotech Cluster."

"Choose Suffolk welcomes innovative approaches to investment and employment opportunities within the county and we believe the development of the Haverhill Research Park will bring significant economic and employment benefits to Haverhill and the wider area. We welcome the opportunity to work with St Edmundsbury Borough Council to maximise all available opportunities to promote business growth and job creation."

Nic Rumsey, Director at Carisbrooke Investments, said: "We are pleased with the findings of this study as it reaffirms what we have said all along. The Haverhill Research Park is an important development for Haverhill and would bring with it many benefits, but in its current form it is simply not a viable development."

He added: "While we are pleased with the results, we hope the council will now take this on board when it produces its full Concept Statement later on this year."

The report recognises that "the park would be a highly attractive and relatively low density development, forming a 'gateway' to Haverhill", but acknowledges that "demand for premises has, if anything, weakened since the 2006 survey."

Furthermore, there would be significant economic and regeneration benefits associated with the scheme, including:

- Helping to achieve local and sub-regional policies, especially those set out in the St Edmundsbury Economic Action Plan
- Acting as a stimulus for enterprise and start-ups with existing firms becoming more competitive and inward investment attracted to the area
- Increasing employment opportunities for the residents of Haverhill by providing higher quality jobs and incomes
- Improving the image of Haverhill

However, these would only be realised with higher-value development on site.

Working on an assumption that the total infrastructure cost would be £4m, the report concludes that the scheme would “still be showing a loss after 10 years”, based on an average take-up of 15,000 sq ft per annum.

It recommends that the residual surplus land at the site, estimated to be 3.6 hectares or 9 acres, be developed for residential or some other higher value-added use, to allow the development to move forward positively.

The draft Concept Statement is currently out for consultation. All comments must be received by St Edmundsbury Borough Council by 30 July.

For more information about Carisbrooke Investments' plans for the site, please contact a member of the development team on **0800 298 7040**.

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