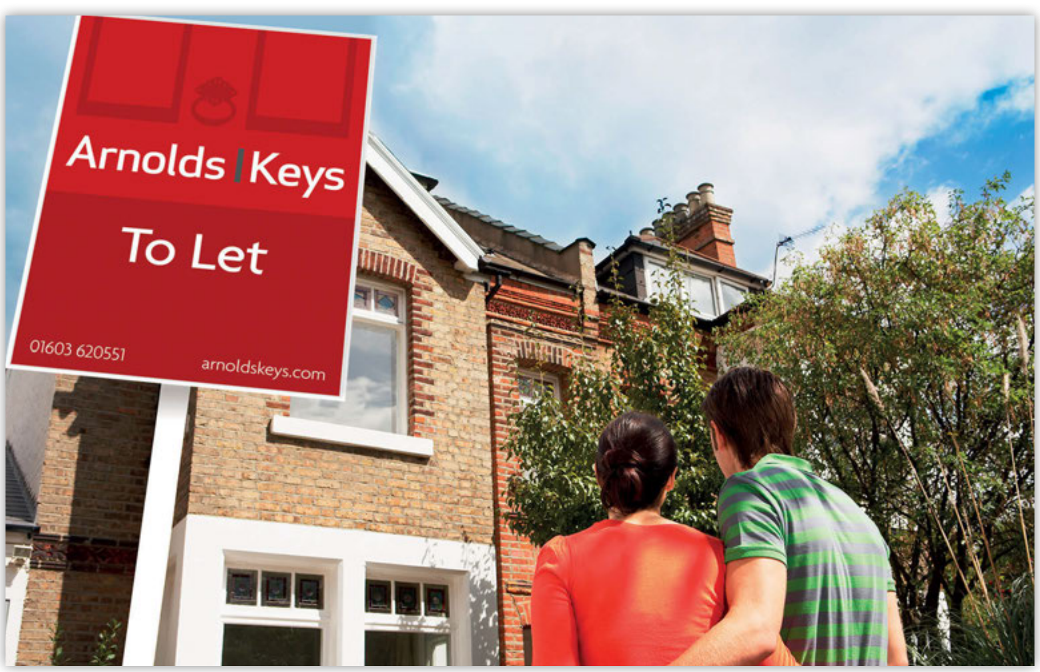
Arnolds | Keys
ADDRESS

Autumn 2016

DON'T ASSUME 'GENERATION RENT' ARE ALL VICTIMS

Many media stories about our housing market focus on how difficult it can be for first-time buyers to buy their own home, and how many are 'stuck' in rented accommodation.



Jan Hÿtch

Whilst this may be true for some, it over-simplifies the position of those who rent. Yes, many people do aspire to own their own home, but a healthy housing environment should include a balance of owner-occupied and rented accommodation, and in some circumstances renting is a preferred option for people. We certainly shouldn't assume that everyone who rents their home is in that situation solely because they are unable to buy.

There are some unarguable positives about renting. The cost of your home is fixed for at least a year, with no worries about rising interest rates. You don't have to worry about maintenance – that is someone else's problem. You have the flexibility to move on quickly if you want or need to, or to negotiate a longer rental period if you are happy to stay put. For many people, renting is an affordable way of living in an area they really like but they simply wouldn't be able to afford to purchase a property.

Are these people victims of 'Generation Rent', or are they taking advantage of the property market for their own benefit?

Increasingly, we are seeing a European model emerging, where people are buying properties, but not necessarily intending to live in them. For those living and working in expensive areas, the route to property ownership may be through buying a house somewhere else, and renting that out – and then renting somewhere they'd prefer to live themselves.

In a world of labour mobility, the prospect of spending up to ten per cent of the value of your home in stamp duty, legal fees and moving costs every time you move job is an unwelcome one. Far better to rent where you choose to live until you are ready to settle down in one place, and in the meantime get on the property ladder through buying an investment property, either somewhere where property is cheap, or else in a location where you think you will eventually end up wanting to live.

We are beginning to see this happening now with young professionals from Norfolk. Many move to London in their twenties, with exciting job prospects but no chance of finding an affordable home there to buy. So they buy a property in their home city, then rent it out with a view to returning to the city later on in life.

Are these people victims of 'Generation Rent', or are they taking advantage of the property market for their own benefit? If they return from London when their careers have progressed along with their incomes, they will more than likely be able to move into the home that they already own, with only a few years left to run on the mortgage – or else sell and use that equity to upsize to a family-sized home.

It just goes to show that simplistic, headline-friendly phrases like 'Generation Rent' can be unhelpful, and hides a much more complex and less doom-laden reality – the housing market is never as simple as it seems.

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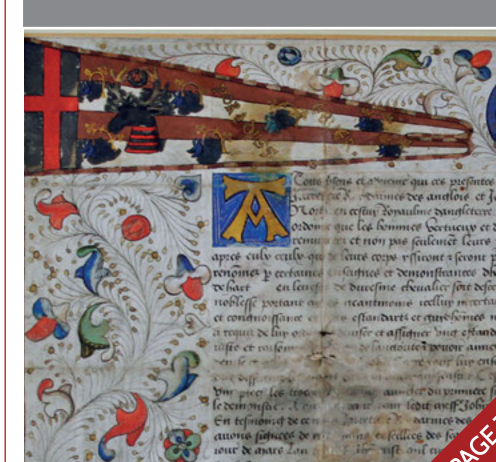
Education, a new type of property investment

PAGE 3
Solving the housing shortage brick by brick



PAGE 7
Historic collection goes under the hammer

EDUCATION – A NEW CLASS OF PROPERTY INVESTMENT

News that Charles and Wensum Houses, two high-profile former commercial buildings close to Norwich Railway Station, are to become the latest free school in the city following a deal driven through by Arnolds Keys, is further evidence that educational property is an important investment sector, says Managing Partner Guy Gowing.

Charles Darwin Free Primary School

Norwich Free School

Most of us have grown up with a largely unchanged model of education: state primary and secondary schools under the control of County Councils, and a private sector which has prospered or struggled according to economic conditions and the performance of individual schools.

The emergence of academies under the Labour government after the introduction of the Learning with Skills Act in 2000 kick-started a revolution in education which continues today. The coalition government's Academies Act in 2010 added the concept of free schools to the mix.

From a property point of view, this revolution has changed everything. Whereas all state school premises were managed by the County Council, once academy trusts started to take over individual schools, they brought a slightly different ethos, recognising the importance of extracting maximum value from their property holdings.

It is important to make clear that academy trusts are not supposed to 'profit' from property, in the sense of withdrawing assets from the trusts. Rather, they appear to be more proactive in maximising the value of their property assets so that they can invest more in their core educational activities.

But if academies are taking over existing school buildings, it is the free schools which are providing opportunities in the market.

The Charles Darwin Free Primary School and Nursery, which occupies the premises in Prince of Wales Road, opened in September and will be the fourth such school in the city, and each of the others is located in buildings which previously had other uses: The Free School Norwich is in a former office building in Surrey Street, the Jane Austen Academy is in Aviva's former call centre (itself originally a shoe factory) on Colegate; and the Isaac Newton Sixth Form is in the old fire station.

A common theme for all four of these free schools is that the timescale in which they were established precluded purpose-built new accommodation, and as a result all four have involved sizeable property deals with commercial landlords.

The Conservative government is committed to the continued expansion of its free school programme, so this is a sector which cannot be ignored. As investors seek to find new uses for their property portfolio, they need to learn the lessons from those landlords who have successfully embraced the education sector.

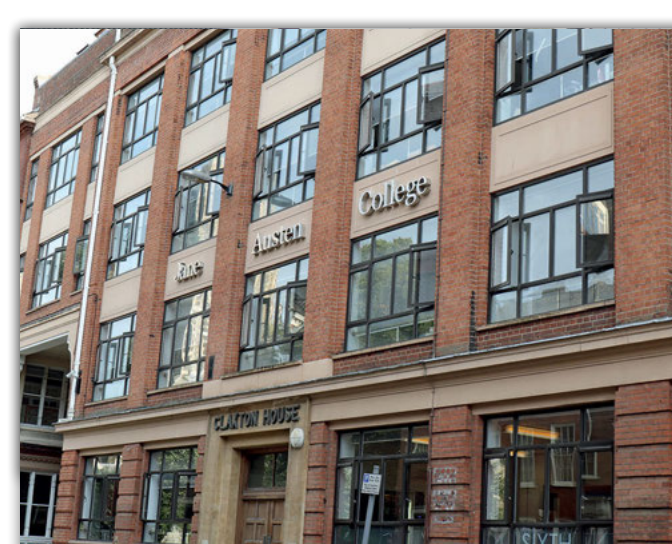
We have acted for academies in providing account valuations on a depreciation cost replacement (DCR) basis, advised on the sale of surplus land and provided re-instatement cost valuations.

Charles Darwin Free Primary School

"This is a good example of how a proactive approach from a property services firm can create a deal which works well for everybody," said Robert Flint, Head of Commercial Agency at Arnolds Keys.

"We were marketing the buildings to let, but we felt that there was a good opportunity for them to make an enhanced return by selling on the head lease. Getting to the point where we had a deal which suited everybody concerned took some work, but it just goes to show that a proactive approach, combined with a little creativity, can sometimes achieve a great result."

Sir Isaac Newton Sixth Form



Jane Austen College

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SOLVING THE HOUSING SHORTAGE BRICK BY BRICK

The extent of Britain's housing shortage has been brought into sharp relief by a new report compiled by the National Association of Estate Agents (NAEA) and the Centre for Economics and Business Research (CEBR).

Gareth Mears

The report calculates that the average new home in Britain is made up of 5,180 bricks, and with a continually growing population triggering exponential demand for new homes, resolving the current housing shortage of 264,000 new homes would require 1.4 billion bricks – enough to build Big Ben 740 times over or the equivalent of the bricks in more than two-thirds of the houses in Norfolk.

This 'brick deficit' is made all the more astonishing by the fact that the size of the average UK new home has shrunk dramatically over the past century, and that trend continues today. In the 1920s the average dwelling was 153 m^2; in 2016 it is approximately half that size, at 83 m^2. Just in the last ten years the average new home size has shrunk by eight square metres, or 228 bricks – which makes the 1.4 billion figure even more striking.

This 46 per cent reduction in average house size can be partly explained by the fact that families are generally smaller, but it is mainly down to the astronomical rise in house prices meaning that house buyers have been forced to settle for smaller homes.

Arnolds Keys Land and Development Surveyor Gareth Mears commented, "We all know that the lack of supply in housing is an issue that needs resolving urgently. This report shows that as well as freeing up more land to build new homes, we also need a ready supply of materials, and indeed skills, if we are to do so. This report from the NAEA might be all about demonstrating the size of the problem, but we can also take it more literally. Many house builders report difficulties and delays in sourcing bricks to build houses, even where they have the land and planning permission to do so. What's more, an ongoing skills shortage is exacerbating the situation, and we currently don't know what effect Brexit will have on the supply of skilled labour from overseas."

Irelands
Arnolds | Keys

FARMERS ARE FACING UNCERTAINTY BUT CHANGE MAY BE GOOD FOR AGRICULTURE

Relative stability in the agricultural property market following the Brexit vote doesn't mean that there isn't a storm coming – farming businesses need to make sure they are structured so they are not reliant on the Basic Payment Scheme (BPS), writes Senior Rural Surveyor Zoe Plant.

Zoe Plant

Agricultural businesses are going to have to deal with an extended period of uncertainty, almost definitely followed by a change in the subsidy regime following the referendum. Those putting their heads in the sand and hoping that the UK government will simply replicate EU subsidies may be in for a big shock.

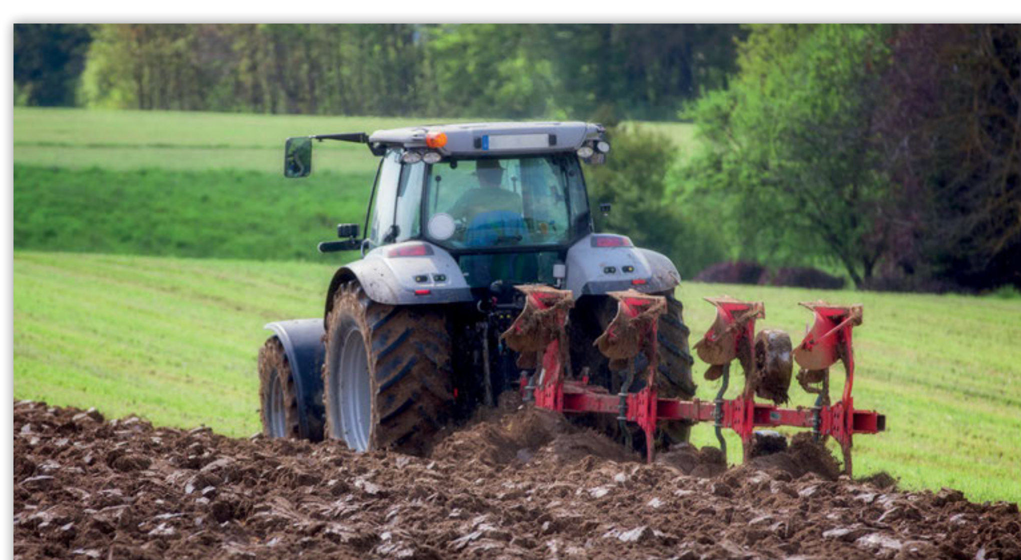
In the short-term, the lack of supply of good quality land means that prices are remaining stable – but as uncertainty grows, we may see some farmers exiting the market, which may rebalance supply and demand.

For the moment, though, investors and rollover buyers are still buying land, with location remaining the main driver of price. Where good quality land is being competed for by neighbouring businesses, good prices are still being achieved, notwithstanding the longer-term uncertainty.

However, there are could be storm clouds on the horizon. Commodity prices remain stubbornly low (although they may be helped by a weak pound), there is over-supply in the world market, and input costs continue to rise.

On top of all of this, no-one really knows when the UK will leave the EU, and what will happen when it does. While the politicians debate what to do, farmers are left in limbo, facing an extended period of uncertainty.

One thing seems sure, though: the farming sector is going to have to learn to become less reliant on BPS. Hopes that the UK government will simply replace EU support with domestic are uncertain; the political landscape, where more votes can be won by diverting money to the NHS than farming, will ensure that agriculture will have a battle on its hands.

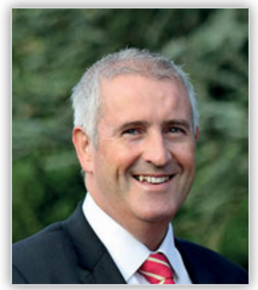


The change may ultimately be good for agriculture; already pigs and poultry stand on their own subsidy-free feet, and it can be argued they are stronger for it. If you have a good business model, and you can grow for a market, then the BPS become less important. Already smaller, diversified farm businesses with a specialised market are finding they can be self-sufficient.

All farm businesses need to look at their structure, consider how they can grow for a market, and plan to be less reliant on Government assistance. After this massive period of uncertainty, there are dark clouds looming; the sector needs to prepare to deal with it, and find a way forward in our brave new EU-free world.

THE BURNING ISSUE

ADDRESS asked four leading Norfolk professionals for their views on a range of topical business issues.

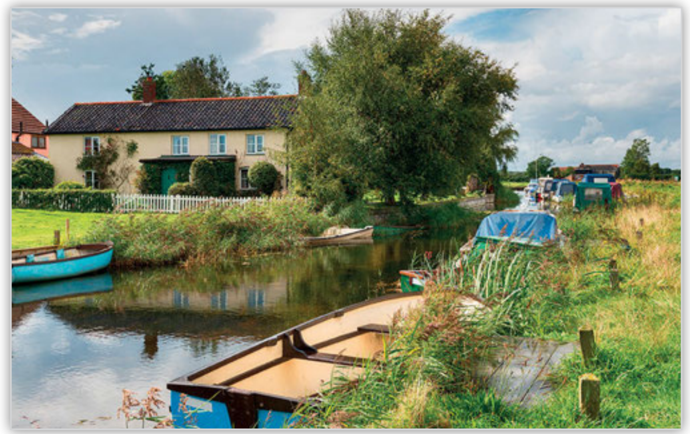


PAUL BRIDDON
Corporate and Professional Services Partner at Lovewell Blake

ANNETTE COLLEN
Commercial Property Associate at Spire Solicitors

DANIEL CRIPPS
Managing Director at Cripps Developments

JAN HŸTCH
Partner at Arnolds Keys



The disturbance in the immediate aftermath of the referendum has subsided; what is the impact that the UK leaving the EU will have on the Norfolk / Suffolk economy?

AC: It is still too early to determine the long term effect, as this will depend on what happens in the broader economy. In the short term the financial uncertainty is likely to continue. Whilst the Bank of England's recent interest rate cut is helpful, the Treasury will need to provide fiscal stimulus to support growth.

Increased numbers of staycations and the weak pound (which should attract more foreign holiday makers) will both be good for local tourism, but it is unclear yet what the effect will be on other sectors, such as the local fruit farms which have relied heavily on EU workers for their labour.

DC: It is still a little worrying but will be good in the long term. In 2020 we will look back on Brexit and say how well it has turned out and we will not have interference on our laws from Europeans.

PB: The medium term uncertainty could have a negative impact on certain sectors, but I do think it will be patchy. Much will depend on how the negotiations progress, but if confidence can be maintained then there is no reason why the region cannot continue to prosper.

It is important that investment in infrastructure for the region continues. Much-needed projects such as the NDR and Lowestoft crossing can only have a positive impact. Devolution also provides an opportunity to gain greater control of spending in the region - so overall we have reason to remain positive.

JH: With just a fraction under 60 per cent of voters in Norfolk voting to leave the EU (slightly fewer in Suffolk), it is fair to say that our county, more than many other regions, kind of got what it wanted.

There is no doubt that Norfolk and Suffolk will miss the European investment in such areas as small businesses, agriculture, research and development, if it is not resourced elsewhere from Treasury. If the devaluation is sustained, we could see permanently higher prices in the shops, though if the economy is very weak, underlying inflationary pressures will probably remain low.

But according to ABTA, tourism is the main source market for EU citizens coming to UK, and the counties of Norfolk and Suffolk are one of UK's major holiday destinations.

Much depends on how the Treasury proposes to manage expectation regarding the replacement of subsidies.

A lower pound boosts commodity prices and increases the value of single farm payments (paid in euros). However, what will the impact on agriculture be in the long term?

PB: Whilst the fall in sterling has boosted prices and the value of Basic Payments, the longer term is less certain. Commodity prices are determined by global supply and demand, as well as exchange rates. Several years of record global harvests have more than offset demand from a growing population.

The announcement by the Treasury that it will maintain EU funding levels for farmers until 2020 has provided some short term reassurance. What happens then depends on deals brokered in Brexit negotiations, as these are likely to prevent UK farmers receiving what the EU would perceive as a trading advantage.

The terms of any policy that will replace CAP post 2020 will determine how competitive our farmers can be on the international market; future policy may be more weighted towards indirect environmental based payments which may reduce the ability to farm competitively.

DC: Subsidies will alter and be reduced to save a billion a year. The large estates and commercial farmers will all have theirs reduced. Smaller family farms will benefit, and dairy farmers will be encouraged with larger subsidies, grants etc.

AC: It will largely depend on the extent of the reform of UK agricultural policies, and in particular on what replaces CAP. The effects of Brexit on the local agricultural industry, which spans the dairy, arable and livestock sectors, extend beyond the loss of subsidies, foreign markets and a labour pool. British farming is the bedrock of our food industry.

In terms of international agricultural trade, the UK is not a big player, and it may be difficult to obtain favourable trade terms if a simple free trade agreement with the EU cannot be achieved. Many UK farmers will not survive without government support to replace the EU subsidies.

The relaxations in regulatory burdens (which some farmers perceived as being a Brexit benefit) may prove to be illusory, with environmentalists and other lobbyists keen to continue the stringent regulation of agriculture.

Most commentators predict that whilst house prices may not fall, they may not rise as quickly as they have previously, is this a good thing or a bad thing?

JH: Who wants higher house prices? No-one! Well, perhaps the retiring downsizer who wants to put as much cash into their retirement fund – or the Bank of Mum and Dad – as they can. But no-one else – including estate agents – want houses that no-one can afford to buy any more.

A gentle correction of the market, sustained over a long period of time, allowing incomes to catch up, has got to be good news for the vast majority of people. It makes the cash gap more manageable between the sale and purchase price for people with young families moving up to a bigger property, and puts less pressure on first time buyers who are desperately trying to save against the pace of house price inflation.

AC: It is generally a good thing. The market was overheated and unsustainable, particularly in London. Over the last decade house prices have increased much faster than incomes, making it difficult for first-time buyers to get onto the property ladder. Stable and/or flat house prices should help this ratio to improve, thereby making buying a house for first time buyers more realistic.

PB: Many home owners have already enjoyed substantial house price increases. Some attribute this to a shortage of housing stock and the rush for 'buy to lets'. The Government has always been wary about creating another property bubble, and also has the stated aim of getting more first time buyers into the market. So it has effectively 'put the boot in' to the buy-to-let market by curtailing interest tax relief and increasing SDLT.

If you are looking to buy your first own home I am sure you would welcome some cooling-off in house prices, and no doubt the Government will too if it increases the proportion of people owning their own home.

DC: It will be a good thing as long as house prices jog along and increase by around five per cent per annum, so people will feel wealthier and keep trying to get onto the ladder.

Where will the growth in the retail sector be? City centre or out of town? Which sectors will prosper: clothing; food; luxury items?

DC: Shopping growth will be mainly out of town. Stores which are centrally located will always be okay and will probably sell more luxury goods. The shop rates will have to be reorganised, with out of town stores having to pay more to help the small market town shops - or they will simply fade away and die.

JH: My instinct is that online sales will continue to proliferate, whereas conversely the preferred shopping 'experience' will be the pleasurable wander around independent shops, boutiques, delis and bakeries. We will be even more prepared to pay high prices for a latte and a croissant outside a quaint cafe in an up and coming urban hang out, but we'll also choose to shop online for Tesco Value groceries to be delivered the same evening!

PB: Shopping patterns have changed dramatically in recent years and will continue to do so. I think we will see further expansion of internet shopping and, looking further ahead, the potential for driverless vans and drones delivering goods to our doorsteps!

But for some goods, particularly luxury items and clothing, the shopping experience is as important as the goods themselves. That experience cannot be replicated online, so as long as local authorities are sensible with planning, transport and car access, there is no reason why town and city centres should not continue to have a place in our society.

AC: This is difficult to predict, with internet shopping now playing such a big part in retail spending. I suspect consumers will continue to spend more of their income on holidays, entertainment, restaurant visits and events, and less on shopping for items such as clothing and other merchandise.

This is likely to have a positive effect on the leisure sectors in our region (both inside and outside the city) but may not be so good for the standard high street retailers. Out of town specialist retailers in the niche seaside destinations favoured by weekending Londoners with their different offerings should also do well.

Will the Norwich City Football Club bounce back into the Premiership? What will it mean to the city if they do?

AC: Yes, I think it will, although it won't be easy. History tells us that hotel bookings, restaurant and retail sales, and our local airport will all benefit financially if the team can secure an immediate return to the Premiership. The TV coverage will also gives the city global exposure. The feel-good factor that another promotion would bring is also not to be underestimated.

DC: Norwich will not bounce back into the Premiership under its present management/ownership. To get back the club will need to be sold to a cash rich consortium of some type.

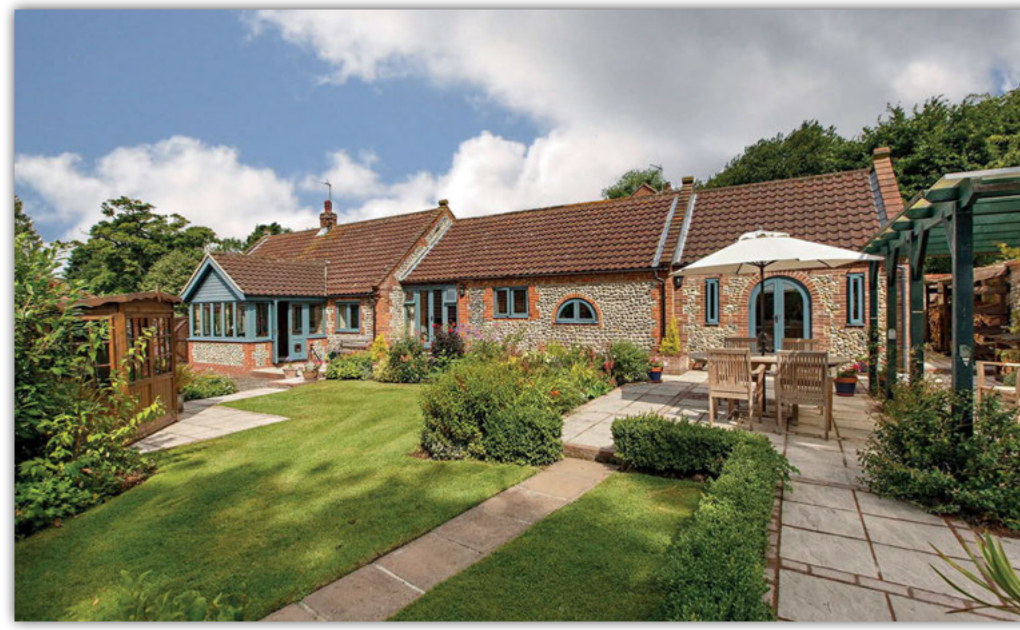
JH: Of course they will! That said, I do not feel any more or less inclined to splash out on a retail extravaganza whichever league we are in, but I do see how the leisure industry – in particular bars, restaurants and hotels – welcomes the increased income from the higher volume of those loyal fans who follow the away teams all over the country. As well, of course, as the celebrating Canary fans raising their glasses to each subsequent win!!

PB: I think they will be up there, but they may need to reinforce the strike force to achieve it. Studies have shown that towns/cities benefit economically from having a Premiership football club. OTBC!

Arnolds | Keys
COLLECTION

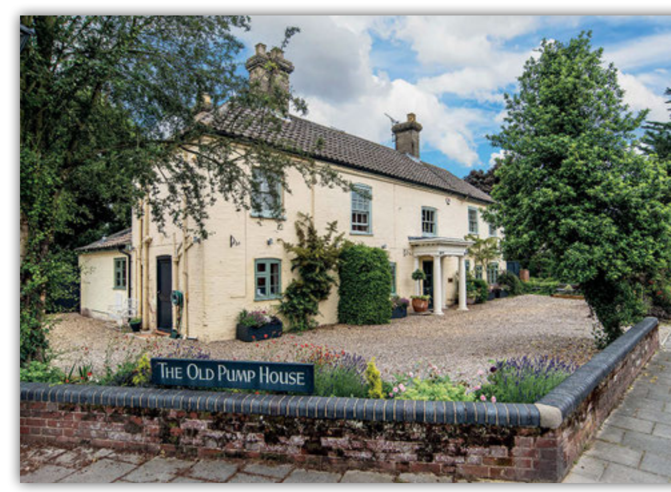
COLLECTION BRAND STRONGER THAN EVER

The prestige element of the Arnolds Keys residential arm is now in its second year and is enjoying a strong presence in every branch. Unlike other 'high-end' marketing concepts, the Arnolds Keys Collection is all about lifestyle properties; homes which offer something a bit different; homes that are aspirational and that attract a buyer who is looking for something beyond the standard.

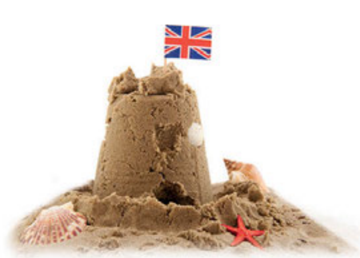


In the last six months we have sold properties with moorings, properties with beautiful period features, properties steeped in history and properties with state of the art technology - and it is the Collection brand that has allowed us to market these properties to their full potential.

Residential Partner Clive Hedges said, "Our Collection brand is now stronger than ever and offers buyers a large choice of distinctive and aspirational properties."

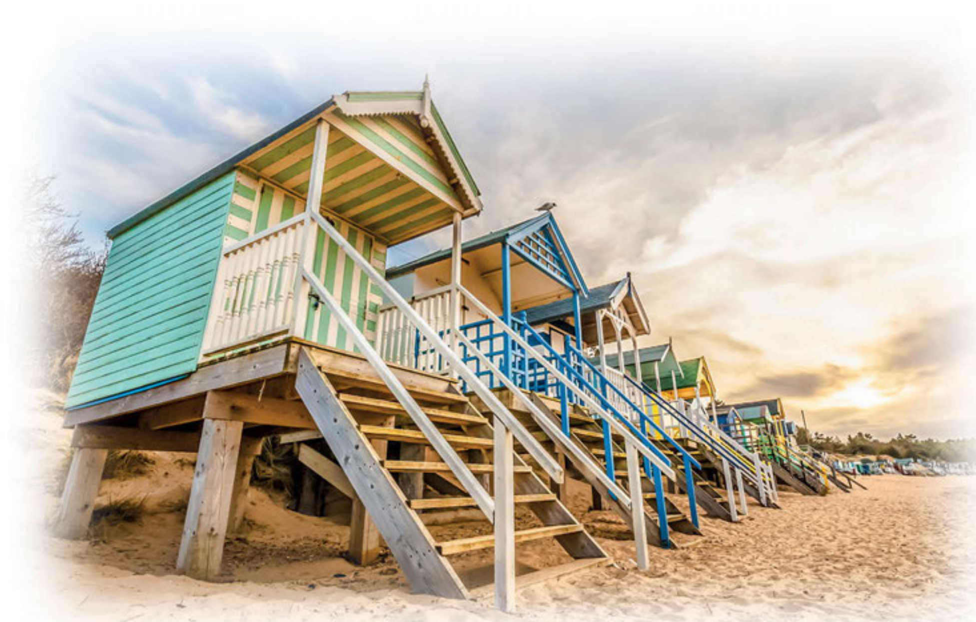


Keys | Holidays
part of Arnolds | Keys



WHO WOULDN'T WANT TO HOLIDAY IN NORFOLK?

Norfolk has long been seen as an attractive holiday destination and received a huge boost when the young Royal family moved into Anmer Hall, sealing Norfolk's appeal as the place to be. Whether it is a week or a weekend there is something for everyone on East Anglia's north coast.

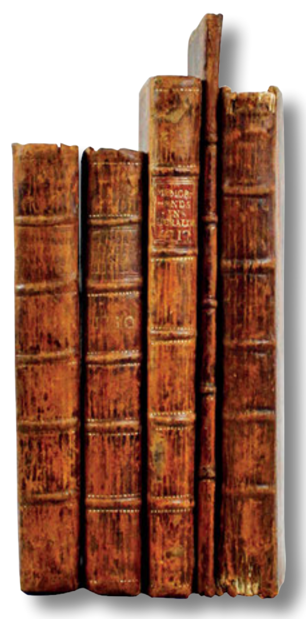


Towards the end of 2015 Keys Holidays launched its new website with an integrated on-line booking system, this opened up the selection of holiday cottages to a new tranche of holiday makers and also made short lead bookings far more of a possibility.

"We are delighted to have seen such an increase in bookings year on year" says Keys Holidays Manager David Jones, "I can honestly say the improvement in our website and the introduction of an online booking system has transformed the number of holiday makers that we now attract, the uncertainties over Brexit, the global threat of terrorism and a weak pound have driven demand for UK holidays – the world is now our oyster and we invite it to come and stay in Norfolk"

MANY HIGHLIGHTS IN HUGE FOUR DAY COUNTRY HOUSE SALE IN NORFOLK

A remarkable country house sale at Keys Fine Art Auctioneers in Norfolk saw 2,100 lots go under the hammer. A packed saleroom and very busy online bidding saw many prices achieve considerably above pre-sale estimates writes Partner Roy Murphy.



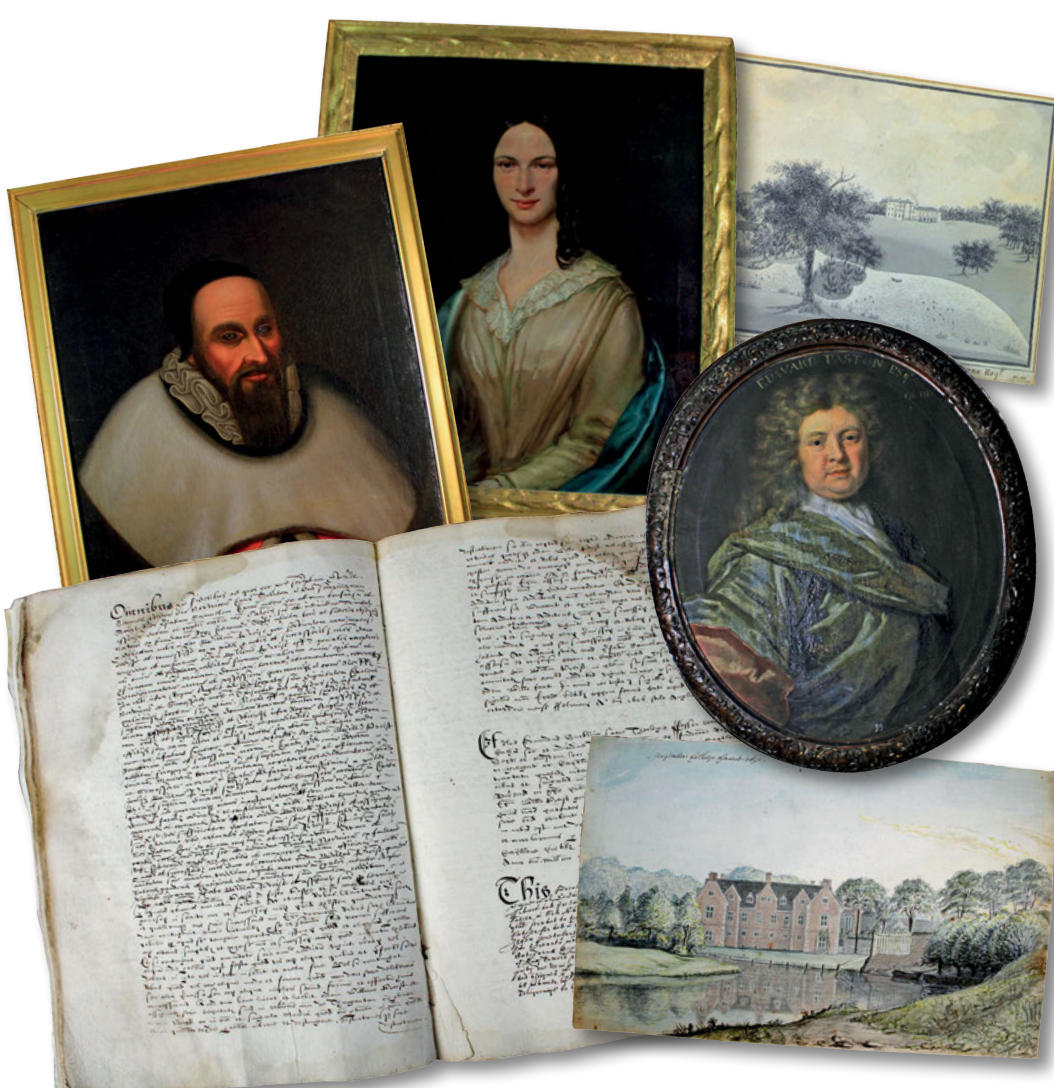
The auction comprised a substantive part of the collection formed at Morningthorpe Manor in Norfolk, which has now been sold.

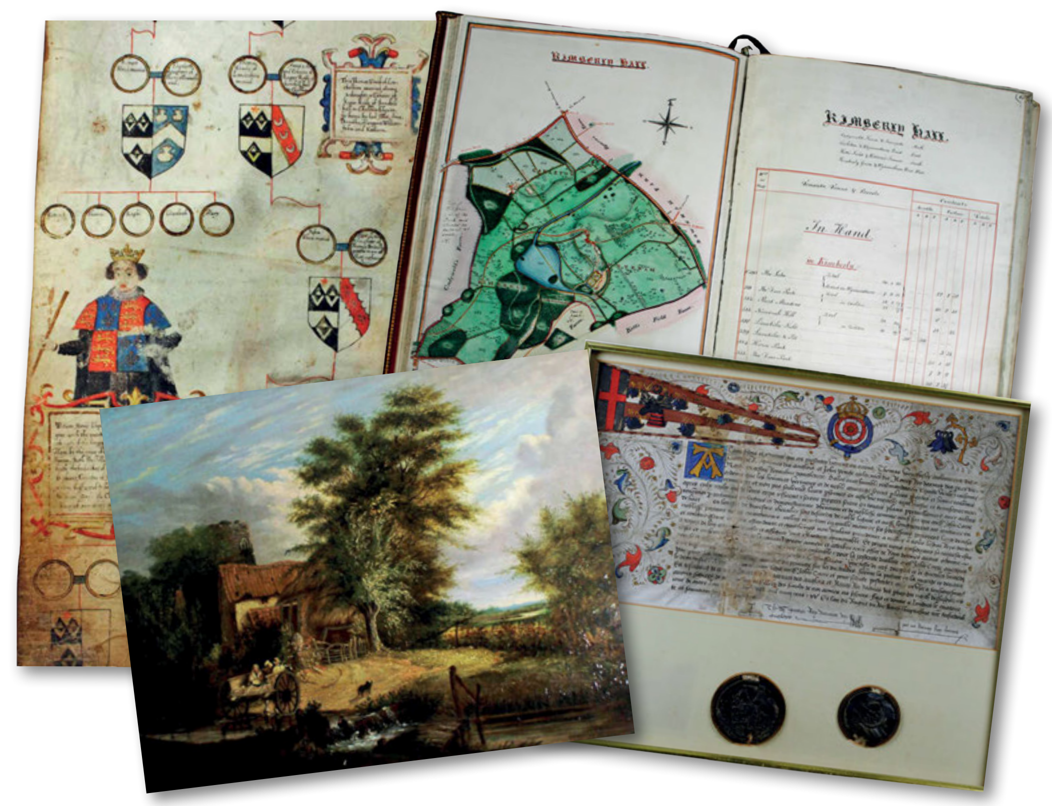
The sale included many items from Morningthorpe's library, with more than 60 book lots selling for in excess of £1,000 each. Also going under the hammer were over 400 pictures (including works by prominent Norwich School artists), and over 350 lots of furniture, jewellery, and other collectables, many of them with a historical link to the county.

Among the bidders was the Norfolk Records Office, which raised around £30,000 in a public appeal in order to bid for important historical documents. The organisation successfully bought the Dean and Chapter records for Norwich Cathedral, some political acts from the 19th century, some navigation maps from Norwich to Lowestoft dating to 1825, and the oldest lot in the sale, deeds dating from the 15th century.

Roy Murphy, director at Keys Fine Art Auctioneers, said, "This was an amazing sale, with huge interest from collectors and dealers from across the UK and beyond. The saleroom was packed out on all four days, and there was brisk bidding online as well.

"The prices achieved – with many of the lots going for way beyond their pre-sale estimates – are an indication of the level of interest that this unique collection has attracted. The sale was the culmination of almost a year of sorting and cataloguing."





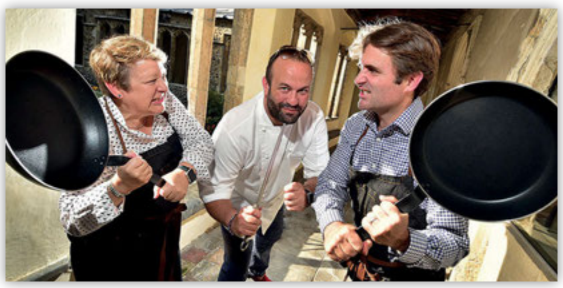
Full details of all lots can be found here: www.keysauctions.co.uk/sales - scroll to Archive Sales.

AMONG THE HIGHLIGHTS OF THE SALE WERE (HAMMER PRICES):

- LOT 78: 'Figures in a haycart fording a stream with a cottage and tower behind', an oil painting by Alfred Stannard (1806-1889), which sold for £3,500
- LOT 160: Four images of Westwick House and estate including 'A South West view of Westwick House, the seat of Birney Pietre Esq' by L Varlo, which sold for £7,500
- LOT 247: Portrait of Miss Tabitha Howes of Morningthorpe, 19th Century English School oil painting, which sold for £2,300
- LOT 248: Oil portrait of Wm Branthwayt, Master of Caius College, late 16th/early 17th Century English School, which sold for £7,600
- LOT 256: Oil portrait of Arnold Joost Van Keppel, first Earl of Albermarle by Sir Godfrey Kneller, which sold for £2,600
- LOT 857: An album of drawings and watercolours by Reverend Thomas Kerrich (1747-1828), which sold for £22,000
- LOT 1410: Confirmation and Patent Book of the Dean and Chapter of the Cathedral Church at the Holy and Undivided Trinity of Norwich, which sold for £6,800
- LOT 1467: A New Map of Norfolk Divided Into Hundreds by John Cary, dating from 1811, which sold for £6,200
- LOT 1478: A Survey of the Norfolk Estates of the Right Honourable John Lord Wodehouse by Browne, Norwich Surveyor, dating from 1827, which sold for £8,000
- LOT 1549: Vellum Grant of a Standard by Sir Thomas Wriothesley, Garter, and John Yonge, Norroy, to Sir John Carre 'De Hart' in the Bishopric of Durham, dated 14th March 1515, which sold for £6,200
- LOT 1551: Armorial Pedigree of the Wood Family circa 1557, which sold for £3,300
- LOT 1553: Peter Le Neve Esq Norroy King of Arms: Memorandums of Heraldry, 1695-1729, which sold for £6,700.

'READY, STEADY, COOK – ARNOLDS KEYS STYLE' AT THE AYLSHAM SHOW

Arnolds Keys played a leading role in this year's Aylsham Show which took place on August bank holiday Monday.



The 2016 President, in the show's 70th year, was Partner Simon Evans. Keys Fine Art Auctioneers sponsored the Art Marquee, and Arnolds Keys sponsored the Cookery Theatre. In true Arnolds Keys style, sponsorship didn't just involve writing a cheque – staff and partners immersed themselves in making the show a success. Highest-profile was the participation of partners Guy Gowing and Jan Hÿtch in a 'Ready, Steady Cook' competition in the cookery theatre, laying their culinary prowess bare for all to see. Guy Gowing commented that, "We are delighted to support such an interesting and well attended event as the Aylsham Show. It was great to be involved with such an entertaining element that showcased a wide range of Norfolk produce".

© Pictures courtesy of the Eastern Daily Press

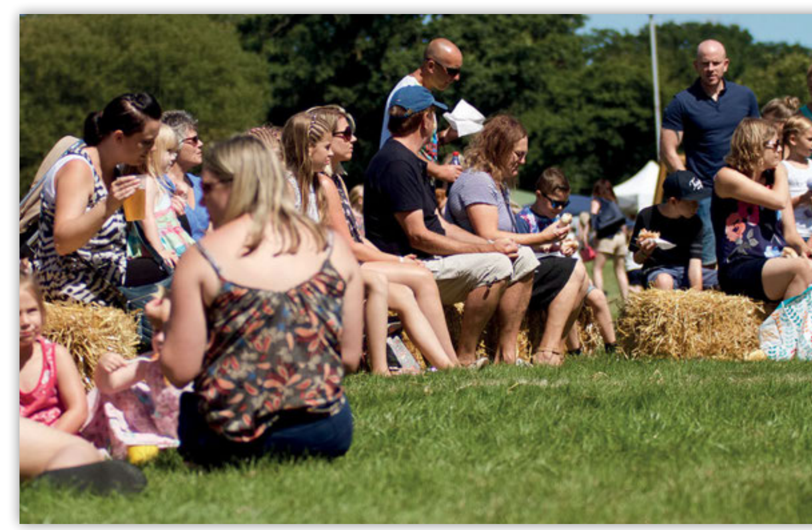
CHARITY FAMILY FUN DAY

Around 1,000 people attended a summer fun day at Wymondham Rugby Club organised by Arnolds Keys' charity committee to raise funds for MIND Norwich, the firm's chosen charity for 2016.

The crowd enjoyed performances from X Factor and The Voice star Barny Holmes, alternative musician Ben Male, and local singer Sam Smith (not to be confused with the Bond theme singer of the same name), as well as dog agility demonstrations, street food, many stands, stalls, and bouncy castles.

"This is the first time we have attempted to mount such a big-scale fundraising day, and we were thrilled that so many people turned out and had such a great time," said Ellie Williamson, one of the organisers.

The event raised over £1,500 for MIND Norwich.



IT'S 50 NOT OUT FOR MIKE

Clients, colleagues and friends from across half a century gathered at Caistor Hall near Norwich to pay tribute to former Irelands Senior Partner, Mike Gamble, who has racked up 50 years service with Irelands, Arnolds Keys' specialist agricultural property division.

Tributes were paid to Mike by Managing Partner Guy Gowing and current Head of Irelands Simon Evans, for whom Mike has worked with for over 30 years.

Although he has retired as a partner, Mike remains a consultant with the business, bringing the benefit of his huge experience and unrivalled contacts in the rural and agricultural world.

NEW FACES WELCOMED

Arnolds Keys has welcomed a number of new staff since the last issue of ADDRESS.

Kathryn Wheeldon has joined the Norwich residential team as a residential negotiator. Kathryn has recently moved to the city from Cambridge, where she spent five years in a similar role with a small independent estate agency. She also has sales administration and retail experience.

Thomas Isotta-Day has been appointed as residential sales manager at our Holt office. Brought up in North Norfolk, Thomas started his career in insurance with Marsh, before moving into the world of property first as a self-employed project manager, and then with a local residential sales and lettings agencies.

Nick Williams has joined our busy Commercial Department as a commercial management and valuation surveyor. Nick trained and qualified in Cambridgeshire but now calls North Norfolk his home. His passion is sailing and when not in the office finds any excuse to be out on the water.