

# Arnolds | Keys ADDRESS



Spring 2017



Guy Gowing

## 2017 LOOKING STRONG FOR THE COMMERCIAL PROPERTY SECTOR

2017 is on track to be a strong year for the commercial property market as investors seek higher return investments and business demand for premises remains strong, says Arnolds Keys Managing Partner **Guy Gowing**.



St Andrew's Business Park

Rents will increase by up to 15 per cent in some sectors - although bad handling of the Brexit negotiations could undermine confidence. Although uncertainty over our exit from the EU is casting a shadow over the economy, Norfolk is well-placed to ride the storm, with its good mix of offshore engineering, emerging technology, and service sector strengths.

"The fact is that demand for commercial property remains high, and with limited supply in some types of property, we are predicting strong growth in rental yields in 2017."

After a strong first couple of months of the year, here are Guy's predictions for 2017:

■ Rents for prime city centre Grade A offices will rise from their current average of £15.50 to £18.00 by the end of the year, driven by reduction in supply as office space is either occupied or leaves the market through conversion to residential accommodation under Permitted Development Rights.

**"The fact is that demand for commercial property remains high, and with limited supply in some types of property, we are predicting strong growth in rental yields in 2017."**



Beacon Park

Business parks on the periphery of the city will see similar rises.

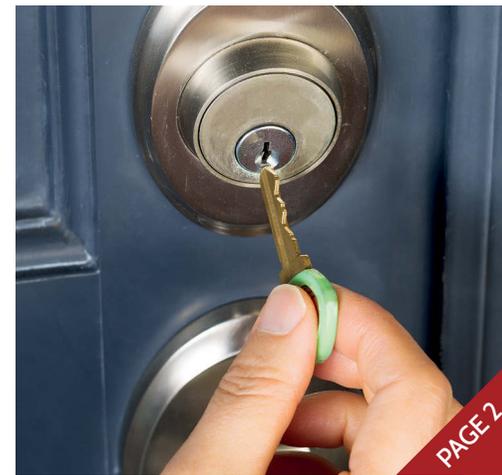
■ Retail occupancy rates will remain high on the back of continued consumer confidence - and there will be growth in the popularity of out-of-town retail, driven by planning restrictions and consumer demand. However, continued weakness of the pound could drive up inflation and have a knock-on effect for the sector.

■ With steady tenant demand and continued low supply, industrial and warehousing property will see rents rise by five per cent during 2017, with starter units performing particularly well, reflecting the health and vitality of the small business sector.

■ Low interest rates will continue to attract investors, with private equity resources looking for stronger yields than can be achieved through cash deposits.

"Right across the commercial property sector there is strong demand for well-let, good quality buildings," adds Guy. "Despite uncertainties over Brexit, that demand has, if anything, actually strengthened in the second half of 2016, and we see it continuing to grow into 2017."

"The only caveat to this - and it is a potentially large caveat - is that this confidence could easily be undermined by poorly-conducted Brexit negotiations, and in Norfolk as in the rest of the country, business will be watching the Government carefully in the hope that it shows a more focussed and positive direction to the negotiations than it has so far."



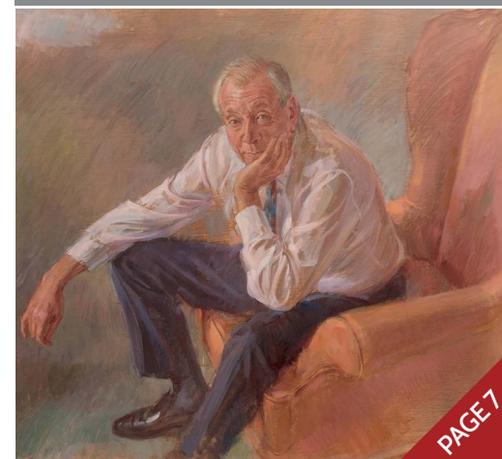
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Can the White Paper fix our broken housing market?



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Five Top Trends in holiday lettings



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Renowned composer's collection to go under the hammer



# CAN THE HOUSING WHITE PAPER FIX THE PROBLEMS?

The Government has published its long-awaited White Paper on Housing – something eagerly anticipated by the construction sector throughout the country, and nowhere more so than here in Norfolk.



Gareth Mears

There has been much speculation at planning and build environment seminars over the past 24 months over the revolutionary changes the Housing White Paper would bring to force. Would the new strategy signal a step-change in the way the May administration will tackle Britain's well documented 'broken housing market'?

The paper itself was eloquent in spelling out the problem which most of us knew already existed: not enough new homes being built, a decade of the squeeze being put on smaller house builders, lack of finance to both build and buy homes, a protracted and bureaucratic planning process which is under-staffed and under-funded.

While Sajid Javid's 106 page tome adequately articulated what we already knew, in truth it didn't offer a huge amount in the way of solving those problems, and certainly does little to add anything new to speed up the supply of housing.

In fact, in some cases it seeks to impose new planning restrictions, or curtail existing planning flexibility, and it is planning where most of the delays occur. It is no good urging house builders to bring sites forward if the Government is not going to fund the extra planning officers, environmental experts, highways specialists and so on which are needed to make that happen.

Building at scale still exposes commercial developers to significant financial risk, and this is why just ten large firms now build six in every ten new homes in the UK. The credit crunch saw many smaller builders disappear from the market, and while the White Paper has introduced an infrastructure fund to help such firms bring schemes forward, these are the very companies which will find getting through the planning maze most problematic.

Unsurprisingly, shares in the UK's largest house builders jumped after the White Paper was published; the City's seal of approval to the changes.

Perhaps the most radical change in thinking demonstrated by the Paper was a recognition that the aspiration to home ownership is not the Holy Grail that generations of Conservative politicians have held it to be. The importance of the private rented sector is acknowledged; but measures to provide tenants with more secure tenure through longer rental periods and protected rents could drive investors away from this market just as we need the sector to grow – it's a delicate balancing act.

This long-awaited document, billed in advance as revolutionary and visionary, risks being remembered as a political buoyancy aid which does little to fix what everyone agrees is a housing crisis. Our construction sector needs a properly thought-out strategy to help it contribute to fixing the problem; sadly this White Paper does not provide that.

## THE WHITE PAPER AT A GLANCE

The Housing White paper has four main themes:

### 'Planning for the right homes in the right places'

- simplifying planning
- ensuring that plans start from an honest assessment of the need for new homes
- making more land available for new homes, including surplus public land
- continued protection for the Green Belt
- encouraging higher densities for new homes

### 'Building homes faster'

- boosting local authority capacity and capability to deliver
- ensuring infrastructure is in place through a £2.3 billion Housing Infrastructure Fund
- tackling unnecessary delays caused by planning conditions
- addressing skills shortages in the construction workforce
- holding both developers and local authorities to account for delivery

The entire White Paper can be downloaded from [gov.uk/government/collections/housing-white-paper](http://gov.uk/government/collections/housing-white-paper).

### 'Diversifying the market'

- backing smaller house builders through the Home Building Fund
- boosting the Accelerated Construction programme
- encouraging more institutional investors into housing
- supporting housing associations and local authorities to build more new homes

### 'Helping people now'

- Help to Buy and Starter Homes schemes extended; introduction of a Lifetime ISA
- making renting fairer for tenants
- cracking down on empty homes and supporting areas with lots of second homes
- supporting households at risk of homelessness

## FOUR 'GRADE A' OFFICE BUILDINGS BROUGHT TO MARKET

Over 19,000 sq ft of much-needed Grade A offices has been released onto the commercial lettings market – with another 15,000 sq ft due to follow shortly.



St Andrew's Business Park



Rob Flint

The top quality office accommodation is all situated on St Andrew's Business Park, close to the Postwick Hub with access to the southern bypass, and within a few months, to the NDR as well.

Arnolds Keys is joint letting agent and Head of Commercial Agency, Robert Flint commented, "The supply of Grade A office space in Norwich is now at its lowest point since 2008; at the same time demand has peaked dramatically, especially for larger office buildings. It is very unusual for this amount of top quality office accommodation to come onto the market, and initial interest has been particularly strong, reflecting both the

type of buildings being let, and the attractive location."

An office building of 16,172 sq ft and the 2,968 sq ft ground floor of another building have already been offered for let at £15.50 per sq ft, with two further buildings of 8,416 sq ft and 7,034 sq ft due to be released later in the spring. All four are owned by the same Norfolk-based investor.

St Andrew's Business Park was the first, real quality business park to be built in Norwich. It was built in the 1990s, and has around 140,000 sq ft of office accommodation housing organisations including NPS Property Consultants, Perenco, Price Bailey Accountants, HMRC, Perfect Placement and Oxbury & Co, as well as Archant's print centre and Bannatynes Health Club.

## TAKE ACTION NOW TO MEET 2018 EPC RULE CHANGES



Ashley Smith

New regulations governing the energy efficiency of residential properties for let may be a year away – but landlords should be acting now to make sure they don't fall foul of the new law.

From Sunday 1 April 2018 there will be a requirement for any properties rented out in the private sector to have at least an 'E' rated Energy Performance Certificate (EPC). The regulations will come into effect for new lets and renewals of tenancies. Unless there is an applicable exemption, landlords whose properties do not meet this minimum level of energy efficiency could face fines, will not be able to market their properties when they become vacant and may not be able to enforce tenancy agreements.

It's likely that newer homes will meet this EPC rating, but Norfolk has many older properties which may fall into the

two most inefficient categories (F and G), or which may never have had an EPC at all.

Clearly getting an EPC rating early or reviewing an existing EPC will give landlords the chance to undertake remedial works to bring their properties up to standard, or else to restructure their portfolios and sell properties which cannot be economically brought up to an E rating (and bear in mind that the energy efficiency criteria for rented properties could well be tightened in the future).

Thinking about this early will give landlords the time to take action – as well as taking advantage of any void periods to undertake the work.

Some properties will be eligible for Green Deal funding to help improve their energy efficiency, but this also takes time to apply for – so the message is clear: don't ignore next year's rule changes.

## THE PRICE IS RIGHT

As a nation we are obsessed with house prices, and we tend to latch onto every minor statistic as though it will reveal to us the secret of the universe.

Nevertheless, sometimes a figure is released that does stop and make you think.



This week Rightmove's House Price Index showed that the price of property coming to market has increased by the lowest amount for eight years. February saw asking prices increase by 2% over the previous 12 months, the smallest increase since February 2009.

So should vendors be worried about this? The answer is no, and the reason is because these figures refer to asking prices, not selling prices. In fact, we should welcome the fact that we are seeing some moderation in the initial asking prices of homes coming onto the market.

The emergence of online agents who charge a fee rather than commission has seen an artificial inflation in asking prices which has done vendors no favours. If an online agent is going to get paid whether they sell your house or not, the temptation to quote an over-optimistic asking price to win the business can be overwhelming. After all, these 'agents' don't really care whether your house sells or not – they have your money anyway.

Unfortunately, buyers are reluctant to enquire about homes that they see as even a few percentage points too high in price, so homes brought to market with an inflated price tag are likely to remain unviewed and unsold. Eventually vendors will have to reduce the asking price to something more in line with the market – but by then the house is 'stale' in marketing terms, and likely to linger.

With the annual rate of price increase now at 2.3 per cent, a property that is overpriced by just 5 per cent will wait nearly two years for the market to catch up with it. A house which starts off with an inflated price tag is quite likely to end up selling for less than one which comes to market realistically priced.

As Rightmove director Miles Shippside commented, "Overpricing loses you that vital initial interest and impetus, and buyers often have reservations about a property that has not sold as quickly as others, or has had a price reduction."

Ultimately, it's important to get the initial asking price absolutely right, reflecting the true value of the property, but pitched at a level which will entice buyers. To do that requires genuine local knowledge and experience, and that can only come from a proper estate agent operating in the local market – not what amounts to an online advertising salesperson based in an anonymous call centre who-knows-where.

# THE BURNING ISSUES

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



**JOFF BROOKER**  
Director at  
Fleur Developments



**ALISTAIR FISH**  
Partner at  
M&A Partners



**GUY GOWING**  
Managing Partner  
at Arnolds Keys



**MATTHEW PEEK**  
Head of SME  
at Barclays



**CAROLINE WILLIAMS**  
Chief Executive of  
Norfolk Chamber of Commerce



## What single biggest difference will the opening of the NDR at the end of 2017 early 2018 make?

**GG:** Other than the obvious - the reduced congestion in various villages north of Norwich, and speed to travel around the north side of the city - the biggest long-term difference will be the abundance of potential development opportunities, be it commercial development for restaurants hotels, retail on the nodules (hubs) or the availability of residential development opportunities in the northern suburbs or villages.

**AF:** I would like to think that, as with any major new road project, the NDR will bring about better access resulting in improved journey times. During the working week I suspect those travelling into Norwich from Fakenham and to the East, plus those trying to access the north of Norwich from the south will benefit from having more routes into the city available to them.

**CW:** The NDR is not just a piece of road, but the opportunity to unlock jobs and new homes for the city and surrounding area, benefiting a broad spectrum of businesses moving goods and people around. It will make access around the county much easier for customers, residents and visitors, and improve our image as a great place to live and work.

**MP:** Anything that makes it easier to move around the county is welcomed. We need to recognise that as charming as it is, Norfolk is not easy to travel around. This should be good news for making it easier to do business with firms established in the north of the city, and I see a huge opportunity for our well-respected hospitality and tourism sector.

**JB:** The opening of the NDR will put the region on the map and on high alert for investors and businesses.



## How will the surge in new home building affect the wider Norfolk economy?

**MP:** New houses bring new people to the county, and I would recognise that cranes on the horizon generally represent prosperity. We need to match the increase in housing to an increase in services, both public and private, which again brings opportunity for business to expand to service demand. I just hope that enough of the housing will fill the need for first-time buyers to commence their journeys of ownership and allow families to move up the property ladder.

**AF:** Overall it should benefit the wider Norfolk economy, but it is unlikely that this will be felt evenly across all sectors. I believe that initially the likes of schools and GP surgeries in areas identified for new housing will struggle to cope with the increase in demand that is inevitable when more houses are built. However, the traditional service industries, particularly in areas such as tourism and leisure plus the retail sector, should benefit significantly from the spending power of more people living in Norfolk.

**JB:** New and sustained home building is the perfect partner for the NDR. It will attract workers and families to commit to settling in the area. The influx of much-needed construction workers and skilled labour will be encouraged by the consistent and prolonged projects which are on offer.

**CW:** New home building is a powerful stimulus to economic and employment growth. Each new home built is the equivalent to £36,000 more in GVA to our local economy. In addition house building supports around 1.5 jobs directly and 2.4 additional jobs within the wider economy. It will also encourage more of our talented young people to remain and make their future in the county.

**GG:** In the short term it will mean increased employment in the construction sector as a whole; the benefits of this will emanate through a range of other allied trades and suppliers. In the long term the increased population will lead to an increase in employment opportunities in the Greater Norwich area.



## Norfolk County Council and New Anglia LEP are heavily promoting the tech corridor, can Norwich really compete for investment from the technology sector?

**CW:** Norwich absolutely can compete! In 2015 Norwich was awarded Tech City status and the Chamber is a key supporter of TechEast. The technology sector across Norfolk and Suffolk is worth £1.3bn, with over 1,400 companies employing over 10,300 people. Business relies heavily on technology and continues to find new technological solutions but we do still need to drive for improved internet and mobile connections.

**GG:** Most definitely! The growth in hi-tech businesses in Norwich and the surrounding area that has already happened can only be enhanced by a bigger 'cluster' of similar companies in the area. The link between Norwich and the world-famous city of Cambridge can be a real strength to attract dynamic expanding businesses to Norfolk.

**JB:** The tech corridor towards Norwich is a natural extension of the established and world class facilities of Cambridge. With the attractions of living and working in and around an accessible city with great educational and recreational facilities, it is a sustainable option for new technology ventures and a cost effective expansion opportunity for established businesses.

**MP:** Yes - and it is. Ten years ago, the tech world would

have laughed at the thought of Norwich becoming tech hub, but look at us now! The UEA and, its spin-outs have helped, improved transportation has helped, but ultimately people with business acumen and innovation are making it happen. We have a full-time senior colleague support high growth businesses in Norwich, one of 12 in the UK, and the progress of the sector locally gave us confidence to open the Eagle Lab at Whitespace too.

**AF:** For local government and enterprise partnerships to attract new businesses in any sector there needs to be all of the right 'ingredients' available to those businesses. Many point to the rise of Cambridge as a technology hotspot because of its proximity to the science and engineering talent coming out of Cambridge University, its closeness to London, and the relative cheapness of its rents as it was forming. These ingredients of available talent, access and commercial benefit are what NCC and New Anglia LEP need to be focus on if they wish the tech corridor to be successful.

However, I think real investment from the technology sector will only start to flow once investors believe that a tech cluster has formed and has become self-sustaining.



## Should the New Anglia LEP be more accountable and if so how can this be achieved?

**AF:** Whoever is responsible for spending public money must be accountable for how that money is spent. However, I do believe that central government is doing exactly the right thing in passing that responsibility to local people with local knowledge, as they are best positioned to decide how money should be spent within their region.

Whether the New Anglia LEP should be more accountable is open to debate, but what is crystal clear is that members of the LEP must distance themselves sufficiently from projects that are being funded, so that they can never be accused of cronyism or favouritism.

The key to accountability for the New Anglia LEP is about showing year-on-year that they have a track record of providing sustainable and long term benefit within the region from money that is being invested well.

**MP:** Without the focus of the LEPs, I'm not so sure that we would have had the traction that we have already benefitted from in the county and across Anglia. If accountable is about being ambassadors, attracting funding, raising the profile of key issues, facilitating business growth through grant funding and being available through members that genuinely care about making difference, I reckon we are well blessed.

**GG:** I suspect that Councils are sometimes 'hamstrung' by the fear of upsetting public opinion, so having a separate body solely focused on economic prosperity, is positive... to a point!

**CW:** It depends on what is meant by accountable. How the NALEP spends government money is totally transparent, and Board members consisting of both private and public sector I find are always available to answer questions from the business community openly and honestly. It is important the NALEP is not tied up with bureaucracy which would make them less effective which would be a major step backwards.

**JB:** I have no first-hand knowledge of the achievements of the LEP, but I read with interest their well-presented website and would urge business owners with growth ambitions to take the time to do the same. It appears to me that they are making ground and making a difference.

As an intermediate custodian of public money of course they should be accountable. Results are the most transparent and important measure, ideally expressed in the resultant output versus input of investments and campaigning.

## How important is culture to the wider prosperity of the county?

**JB:** Norfolk has its unique blend of innovation and creativity in its native culture. I sense a real pride and respect in fine architectural achievements, boat-building and management of the land and rivers and broads. There are great collections of artworks to be found in houses and galleries, not to mention the Sainsbury Centre.

Generally liberal in their outlook, people in Norfolk are not



afraid to be individual and adventurous. This attracts artists and artisans from elsewhere which in turn enriches the 'culture' of our towns and cities.

Culture for the county is in my view extremely important for its prosperity and sustainability. There is much to offer all ages and backgrounds, and it is a key element as a growing visitor and tourist destination.

**CW:** The culture of Norfolk is a powerful engine, driving both social and economic progress. The sector makes an enormous contribution to our region is worth £83.6m to the economy of Norfolk and Suffolk, excluding tourism related spend, and employs 5,800 people within 1,000 businesses. However, it does much more, it is a major contributor to making Norfolk a great place to work, live and visit.

**MP:** I talk a lot about culture: 'the way we do things around here' When we do that well, then we all benefit so long as we keep an open mind on changing the status quo - we cannot afford to be left behind, but our heritage and identity is important too. So when we find a balance between the two, and open our minds to the art of the possible by embracing the widest available resource, regardless of gender, ethnicity, age or whatever circumstances, we can truly prosper as a county.

**GG:** Incredibly so. Relocating companies, and their rising stars, have many criteria in deciding where to base their businesses or themselves: transport; sports facilities; education, countryside; shopping quality of life; variety of housing; prospects; and culture. Norwich's cultural offer from music, galleries, theatres, festivals, shopping, restaurants and bars, religious venues is certainly diverse and appealing to a wide cross section of society.

**AF:** Much has been written about the growing trend for 'staycations', and the tourism industry in Norfolk appears set to continue to benefit from this.

# 'CHECK BPS PAYMENTS' ADVICE FROM THE EXPERT



Tom Corfield

Agricultural businesses are being urged to check the accuracy of their Basic Payment Scheme payments – after experts at our agricultural department discovered as many as one in four of the 2016 remittances may have been for the wrong amount.



Following the debacle with the 2015 scheme, which was dogged by IT issues, with claims eventually having to be made on paper, hopes were high that the Rural Payments Agency (RPA) would get it right in 2016, but Tom Corfield says that every recipient should be checking that they received the correct amount.

"2016 was the first year of being able to submit an online claim, and we hoped that this would mean that errors would be significantly reduced, as this method of claiming removes the need for secondary data entry. Yet of the 200 or so payments that we have checked so far, around one in four is wrong, with the recipient almost always being underpaid, in some cases by several thousand pounds."

Farm businesses should eventually receive the correct amount if they report the underpayment to the RPA – but they may have to wait some time. "The RPA's line at the moment is: wait for the claim statement to come out and then come back to us if you disagree. We are being told that they will 'get around to it as soon as they can', but with many outstanding unresolved issues from the 2015 debacle, there may be a long wait," said Tom.

In most cases the agent is not the main correspondence address for the claimant, and so all paperwork from the RPA, including the remittance advice, will go straight to the claimant. In these cases the agent does not receive a copy.

"With the deadline for 2017 claims in May rapidly approaching, we are urging all 2016 payment recipients not to assume that the amount they have received is correct," said Tom. "If in doubt, please contact us and we can check on your behalf."

# 'WIFI IS AS IMPORTANT TO ME AS A BED'

Keeping up with the holidaymakers' needs.

No-one doubts that the demands that holidaymakers make of a holiday property have changed over time – but when a holidaymaker recently said to me that 'wifi is as important to me as a bed', then it made me realise how much keeping up with those changing aspirations is crucial.



Louise Hillman

It used to be all about where the property was situated, and whether it had visual appeal. Holidaymakers would put up with a quality of facilities which were perhaps not quite as good as they had at home. But now they want their holiday property to be better than their own home arrangements – and that means owners need to be catering to this new standard.

So based on Keys Holidays customers' feedback, here are the top five reasons people pick a holiday property – in this order.

## 1. Wifi

Whether it's allowing the kids to get online for gaming or social media, or to stream their favourite media, a quality wifi connection is the most important thing any holiday property needs.

## 2. Good quality beds and bedding

Holidaymakers might once have been happy to sleep on a put-you-up, but now they want really comfortable beds with top-quality Egyptian cotton bedding (and duvets only, there are still some landlords who think old-fashioned sheets and blankets are OK).

## 3. Freeview as a minimum

Your holidaymakers probably have multi-channel TV at home, perhaps with Netflix or Amazon Prime. Fundamentally, freeview is free and it only requires a normal aerial, so there is no excuse to be offering just five terrestrial channels.

## 4. Pet friendly

One of the big attractions of a staycation is that people can bring their furry friends with them, in fact research shows a 14% premium can be applied to rent for accepting pets!

## 5. Everything on hand

Your property needs to have parking, but actually the last thing many holidaymakers want to do when they get here is use the car. So if there is a pub or restaurant nearby (like many north Norfolk villages do), and perhaps a village shop; and if there are nice walks in the vicinity, then a property will be attractive.

# RENOWNED COMPOSER'S COLLECTION TO GO UNDER THE HAMMER

A large part of the collection of one of the 20th century's greatest composers is set to go under the hammer at **Keys Fine Art Auctioneers** in April.



The Sir Malcolm Arnold Collection Sale will consist of around 120 lots from the estate of the composer, comprising items from his lifetime collection and work.



Included in the sale are:

- a number of important original manuscripts, such as his Symphony No 1 Opus 22, 'Grand Fantasia' Opus 973; several film scores including 'Great St Trinian's Train Robbery' (1864) and 'David Copperfield' (1969); and a one-off copy of 'Peterloo' from Manchester Library
- musical instruments including the trumpet he played as Principal Trumpet with the London Philharmonic Orchestra
- awards including his two Ivor Novello Awards and his 1993 knighthood
- many artworks, including portraits of the artist by June Mendoza and Marialuissa Merino, and a picture signed by Benny Goodman, as well as works by Carel Weight and Merlyn Oliver Evans

Sir Malcolm (1921–2006), who spent his last 22 years of his life living in Norfolk, is widely regarded as one of the most prominent British

composers of the 20th century, rated in importance alongside Benjamin Britten. He was described by the BBC as 'a towering figure in the history of British music'.

He composed nine symphonies alongside numerous concertos and amongst other things wrote five ballets for the Royal Ballet, composed two operas and a musical.

He also wrote the scores for more than a hundred films, winning an Oscar in 1958 for 'The Bridge On The River Kwai'.

Kevin Lines, Director and General Manager at Keys Fine Art Auctioneers, said, "This is a sale of world importance, a unique opportunity to acquire significant items from the personal collection of one of Britain's greatest composers. We are expecting considerable interest from musicologists, museums and institutions, as well as ordinary musicians from around the world."

The Sir Malcolm Arnold Collection Sale will take place on 6 April 2017 at The Assembly House in Norwich.

Full details are available at [keysauctions.co.uk](http://keysauctions.co.uk)



# ROY STEPS DOWN AFTER 47 YEARS WITH KEYS FINE ART AUCTIONEERS

After nearly 47 years, one of East Anglia's foremost antiques experts is stepping down as a partner – but it's not a complete goodbye.



Roy Murphy

home. "I had always found the things in the houses more interesting than the house itself," he admits.

The Aylsham antiques business grew rapidly, and it was a steep learning curve for Roy, who quickly had to learn to value all sorts of antiques, furniture, pictures and jewellery. It is the decades of doing this which has given him such a huge knowledge of the market – there can be no-one in the region who has a more comprehensive and wide-ranging knowledge.

Roy Murphy joined the firm in 1970. Having studied Estate Management at City College, his first job was in Keys' North Walsham office on the property side of the business, but it wasn't long before he was contributing to the success of the Aylsham auctions business.

Brought up by parents who ran the general store at Walcott, Roy had acquired strong mental arithmetic skills, and it was this useful attribute that saw him seconded one day a week to help with the Monday general sale at Aylsham. "This was before calculators, so all the bills and accounts were added up by hand, as was the commission," recalls Roy.

As the livestock auctions started to be supplemented by sales of furniture and effects, Roy felt right at

home. Roy has seen many changes over nearly half a century as the fads and fashions of collecting have ebbed and flowed, but by far the biggest change has been brought about by the advent of the internet, which has brought a worldwide buying audience to the Aylsham showroom. Keys was one of the first regional auction houses to adopt online bidding, and continues to lead the way in making the most of technology, allowing it to compete with larger London firms.

Roy may be stepping down as a partner, but he won't be disappearing from the scene entirely, staying on as a consultant valuation expert. As Kevin Lines, Keys' General Manager, says, "We couldn't let that huge knowledge and experience go completely, and we are delighted that Roy has agreed to continue working with us. Retirement will just have to wait!"

## Three highlights from Roy Murphy's Keys career:

- Finding a tiny 17th century oil painting of a tulip, part of a much larger panel, wrapped in a towel on top of a wardrobe in a home – the picture sold for £8,500 in the 1990s.
- Selling one of the first Norwich silver tankard ever to come to market in the 1980s. The late 17th century piece made £10,000.
- Coming across a painting of a Mexican scene by the British artist Daniel Thomas Egerton in 2011. Dating from the 1830s, the work sold for £160,000, still just the most expensive painting ever sold at Keys.

# £12,000 DONATION TOPS YEAR OF FUNDRAISING

Mental health charity Norwich Mind has received a substantial boost to its funds after staff at Arnolds Keys chose the organisation as their designated charity for 2016.



Charity Committee with MIND staff

Members of the firm's charity committee handed over a cheque for £12,071.73 to the charity following a year of fundraising activities.

A Sports Challenge involving 11 other professional firms, a series of Antiques Roadshow style valuation days across the county, a charity golf day, a summer

fete and staff bake sales were amongst the initiatives undertaken by staff to reach the milestone.

Receiving the cheque, Ruth Taylor, head of community partnerships at Norwich Mind, said, "We are thrilled and overwhelmed to receive such a fantastic amount from Arnolds Keys, and we are incredibly grateful to their charity committee and staff for choosing us, and the hard work they and everyone involved put in to raising such a huge amount of money."

Norwich Mind campaigns on behalf of our communities for improvements in mental health services to reduce stigma and discrimination within the workplace and communities, and to enable individuals to access the right kinds of support to improve their mental wellbeing

Arnolds Keys staff choose a charity to support each year. For 2017, the chosen charity is Age UK Norfolk.

# ACCOUNTANTS RETAIN PRESTIGIOUS SPORTS CHALLENGE TROPHY

Accountants Larking Gowen once again proved themselves to be the most sporting professional firm in Norwich, after winning the Arnolds Keys Sports Challenge trophy for the second year in a row.

The Challenge saw teams from ten city professional firms battle it out over a number of sporting events across six months, including canoeing, karting, badminton and ten-pin bowling.

The annual Sports Challenge, now in its seventh year, raised over £3,500 for Norwich Mind, Arnolds Keys' nominated charity for 2016.

Law firm Leathes Prior took the runners-up prize, with Alan Boswell taking the bronze medal position.



Solicitors, property professionals, accountants and financial firms took part.

The 2017 Sports Challenge launches in April.

# NEW FACES WELCOMED

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



**Martyn Baum | Group Residential Manager.**

Martyn has a wealth of senior experience, gained as a partner in a leading multi-disciplined property services firm. Most recently he was President of the National Association of Estate Agents (NAEA) in 2015/16.



**Louise Hillman | Keys Holidays Manager**

After studying at the City College Norwich Hotel School, she has fulfilled a number of customer service roles in the hospitality and travel sector in the UK, Italy and the US.



**Joanna Hardaker | Residential Negotiator**

She joins Arnolds Keys from another local estate agent. Prior to entering the property profession, she worked at a global shipping company in Wells-Next-the-Sea.



**Holly Drew | Marketing Assistant**

Her focus is on social media across the group and assisting in organising events. Originally from Norfolk, she previously worked in finance and hospitality before joining Arnolds Keys.



**Becky Chase | Commercial Agency Administrator**

Before joining Arnolds Keys, Becky spent a lengthy spell at Norfolk County Council working in the Highways and Planning & Transportation departments.



**Alfie Lusby | Apprentice Lettings Administrator**

Originally from Attleborough, Alfie was inspired to enter the property profession by his granddad, who ran his own estate agency. He says that he has always known he wanted to work in property.

# LINDY BUCKENHAM



It is with great sadness that we announce the passing of our colleague Lindy Buckenham earlier this year.

Lindy joined Arnolds Keys in 2007, working tirelessly as the Property Management Accountant. In that role she had dealings with many landlords and tenants, and was renowned for her cheerful and helpful personality. Our condolences to her family, friends and colleagues.

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