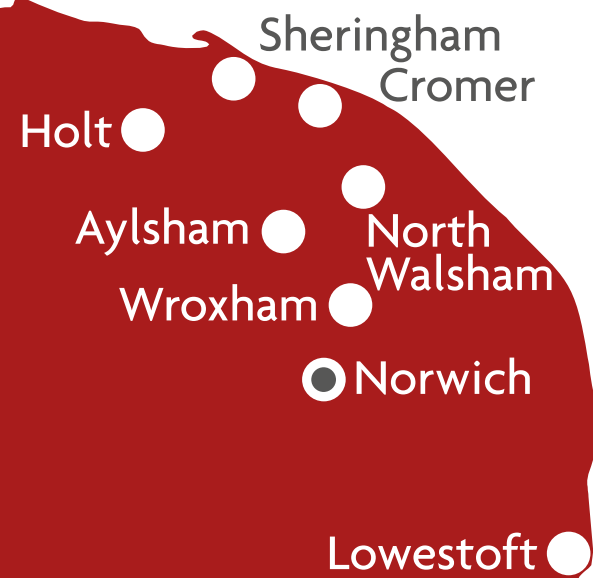


# Arnolds | Keys ADDRESS



Spring 2018

## BUOYANT DEMAND AND LIMITED SUPPLY KEEPS RESIDENTIAL MARKET MOVING UPWARDS



*Martyn Baum*

Forget Brexit, rising interest rates and economic uncertainty: the residential housing market is still characterised by a huge surplus of demand over supply – that is the message from **Arnolds Keys'** Group Residential Manager **Martyn Baum** after a brisk start to 2018.

Although the number of transactions both nationally and in Norfolk has fallen back over the past 12 months, prices continue on an upwards trajectory, driven by a lack of inventory in the market.

Nationally, the number of transactions fell in 2017 compared with the previous year, with around 1,000,000 sales in the year. This compares favourably with the low of 650,000 in 2009, but is still far below the peak figure of 1.6 million, recorded in 2007, the last full year before the crash.

In the NR postcode area, the number of transactions fell from 8,393 in 2016 to 7,104 in 2017, a fall of 18% – although the number of deals done by Arnolds Keys actually rose by 8% over the same period.

We are hearing much doom and gloom from commentators about the state of the housing market, but in fact it is actually quite buoyant, driven by a mismatch between demand and supply.

Demand is being driven by a number of factors, including Help-To-Buy, continued low interest rates, competitive mortgage finance, and a desire among renters to own their own property. In addition, the buy-to-let market is still healthy, despite measures taken by government to take the heat out of that sector.



Don't write off the High Street just yet



Staycation boom good news for holiday lettings



Major refurbishment at Aylsham salerooms

## BUOYANT DEMAND AND LIMITED SUPPLY KEEPS RESIDENTIAL MARKET MOVING UPWARDS - CONT.

The demand side of the market does not seem to be badly affected by the uncertainty over Brexit and the economy; if anything, it is the supply side of the equation which is being more influenced by those factors.

**“The main feature of the market at the moment is not a lack of buyers, but a hesitancy for potential sellers to put their house on the market.”**

Uncertainty is making people decide to stay put, rather than face the upheaval of moving, and that more than anything, is putting a brake on the market. It's a bit of a vicious circle: people won't put their homes in the market if they don't think they will find the right house to move to, so the supply side becomes very restricted.

This is good news for those who do decide to sell. When houses come to market, they are finding buyers very quickly, and at good prices. Land Registry figures (which

accurately reflect transaction prices, as opposed to the asking prices measured by some other surveys) show that between the start of 2016 and the end of 2017, prices rose by around 10%, with growth in North Norfolk running at double that (see table).

In Norfolk as a whole, the population rose by around 30,000 people in the five years from 2011 to 2016, with nearly 900,000 now living in the county – so it shouldn't be a surprise that demand for housing remains high.

The main feature of the market at the moment is not a lack of buyers, but a hesitancy for potential sellers to put their house in the market, said Martyn. That's a shame, because it is a great time to be selling, with strong demand and rising prices.

After a cautious end to 2017, we have seen an explosion in instructions in the first couple of months of 2018, so it looks like the market is set to take off properly again. I would expect transaction levels to rise again this year as vendors take advantage of that strong demand.

Number of transactions in NR postcode areas (source: Land Registry)

	'Second hand' homes	New homes	Total
2016	7,246	1147	8,393
2017	6,329	775	7,104
Decrease	12.7%	32.4%	15.4%

Average transaction house prices (source: Land Registry)

	Norwich	Broadland	South Norfolk	North Norfolk
Jan 2016	£179,017	£228,984	£225,970	£215,652
Nov 2017	£199,491	£250,717	£253,557	£257,725
Increase	11.4%	9.4%	12.2%	19.5%



# LETTINGS MARKET NOT DENTED BY GOVERNMENT ASSAULT



Rebecca Leggett

Strong demand from tenants means that the residential lettings market is also looking healthy, despite Government attempts to dampen the buy-to-let sector, writes **Arnolds Keys' Lettings Portfolio Manager Rebecca Leggett.**



The last three years may have seemed like one relentless assault on buy-to-let landlords, yet as 2018 gets into its stride, residential letting still offers a pretty good return for investors – and, much as in the residential sales market, it's all down to supply and demand.

The Government has seemingly regarded buy-to-let investors as an easy target, returning again and again to raid their income through measures on tax relief, capital gains tax and stamp duty.

Unsurprisingly, the immediate aftermath of all this was that some investors left the market, and certainly many potential investors decided to put their property investment plans on hold.

But with interest rates remaining at a historically very low level – even with the recent Bank of England indication that they may start to creep up more quickly than first thought – inevitably confidence in buy-to-let has started to return, driven by the potential yields, both in revenue and capital.

In the end it's all about supply and demand. Given an overall housing shortage, and with great swathes of the population unable to afford to buy their own home, there is

strong demand for rented property. We get an average of at least three applicants for each property we market – and that mismatch of supply and demand is only driving yields one way.

The fact is that gross revenue yields on residential lettings, even with the increased costs imposed by Government, remain between four and five per cent. Couple that with capital growth of around three per cent and you have an income which is pretty much impossible to find elsewhere at present without taking huge investment risks.

Even though new investors have to take the stamp duty hit, and now need a bigger deposit to secure mortgage funding for buy-to-let, the buoyant demand from tenants means that the sector still offers great opportunities to those prepared to look beyond the doom-mongering headlines and examine the facts.

With rents predicted to continue to rise in 2018, that sustained demand for rented properties – and the limited supply that those Government measures are partly responsible for – means that the buy-to-let market is very much an attractive prospect.



# DON'T WRITE OFF THE HIGH STREET JUST YET

2018 started with another major retailer reporting tough trading conditions, with House of Fraser confirming that it is seeking reduced rents on some stores. Such news can be troubling for those who are investors in retail property – and yet to paraphrase Mark Twain, reports of the death of the High Street are somewhat exaggerated, although that High Street may be a bit shorter in the future, writes **Arnolds Keys' Managing Partner Guy Gowing.**



Guy Gowing

It is true that the UK has one of the most developed online shopping economies in the world. According to the latest British Retail Consortium/KPMG analysis, from a standing start two decades ago, around one in four non-food purchases are now made online.

Whilst the same survey predicts further increases in this figure, it seems that growth is slowing, and may be close to plateauing. The report says that online sales will only increase by three per cent in the 2020s, peaking at around 33 per cent. So there is plenty of life in bricks and mortar retailing yet.

The early financial results from retailers confirm this: whilst there were some poor performers, those which have evolved their offer have fared better – for example, Next upgraded its 2018 profits forecast after a strong Christmas.

What this shows is that whilst 'commodity' products will continue to be bought online, those High Street retailers who can offer a genuine shopping experience will do well.

Locally, there are a couple of good examples of this. Faced with the threat of House of Fraser opening in the city some years ago, Jarrolds department store invested in creating a

really attractive shopping environment, as well as strengthening their product offer – and they continue to do so, as witnessed by the opening of their expanded food hall and wine bar in the second half of last year. While House of Fraser struggled nationally, Jarrolds was seemingly buzzing over the Christmas period.

Likewise, the Norwich Lanes businesses have got together to create a genuinely different shopping experience, bringing together a diversity of independent retailers offering something which simply can't be found online.

The lesson for retail property investors is clear: as well as buying properties in the right location, ensuring that you have tenants who are committed to providing a compelling customer experience is key.

Online shopping has eaten away at retail market share significantly over the past years, but I sense we are starting to see a backlash as shoppers realise that clicking on a web page does not offer the same retail satisfaction as physical visiting a store.

Both online, and bricks and mortar retailing are here to stay; investors will have to be increasingly savvy to ensure they are putting their money into the kind of retail which will retain consumer appeal in a connected world.

## THE ROAD TO OPPORTUNITY

By the time ADDRESS is published, the whole of the Norwich Northern Distributor Road (NDR) should be open – and with it comes a whole host of opportunities for residential, commercial and investment opportunities, according to **Guy Gowing.**

From providing the transport infrastructure to enable the delivery of up to 15,000 new homes on the north-east side of the city, to facilitating various new commercial developments near Norwich Airport, the new road is 'exciting for the future prosperity of the area,' says the leading property expert.

While there will always be people who don't want to see change, the NDR will open up all sorts of opportunities for growth, jobs and much-needed new housing. It also opens up great swathes of North Norfolk to growth and prosperity. For example, at just seven miles from the NDR, Aylsham's time has arrived.

Much has been written about how the NDR will enable the Scottow Business Park to become a reality, but it will do so much more. It secures the future of the Rackheath Industrial Estate, an area which has been held back by its relative inaccessibility, but which is now less than half a mile from the dual carriageway network and access to the rest of the country.

There are also clues as to where future development will come: the mysterious roundabout on the northeast corner of the airport, which currently leads nowhere, could well be the



Panoramic view of St Andrew's Business Park properties

forerunner of more commercial development of the airport itself, and even a new freight terminal in years to come.

The prediction is that the 'missing link' of the NDR will eventually be built, linking the A1067 Fakenham Road with the A47 in the west. Finding the right route to complete the circle will be difficult, but I believe we will ultimately see the NDR stretch back to the A47 in the west, making the northern half of the county even more accessible to the rest of the country.

Demand remains strong for Grade A offices in and around Norwich, with a number of deals completed by Arnolds Keys over the last few months, including the letting of 16,135 sq ft to accountants Price Bailey and a further 3,600 sq ft to oil services firm Cape plc. We are currently marketing what it calls 'the best HQ office building currently available in Norwich' – a 16,500 sq ft building also on St Andrew's Business Park.

# THE BURNING ISSUES

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



## Will the government initiatives to release land for housing address the supply and demand?

**AF:** Quite clearly, something needs to be done urgently to increase the supply of housing. I would like to think that landowners wouldn't try to avoid submitting to the government initiatives, but inevitably there will be those who find a loophole to avoid participating. Making more land available has to be part of the solution, but isn't the only answer. The average purchase price of a house in Norfolk is £180,000 which is simply beyond the majority of the younger generations' grasp without, say, buying with a sibling or a partner, or help from the "Bank of Mum & Dad." In addition, more affordable housing needs to be made available, and urgently.

**CH:** There is undoubtedly a mismatch between supply and demand, and the only credible answer is to build more new homes. Lack of land supply is only one part of the problem: issues such as lack of skilled construction workers (exacerbated by the fall in available workers from the EU), a planning process which is slow and labyrinthine, and smaller housebuilders in particular finding it hard to secure finance are all factors.

Releasing land to build on would be a good start, assuming the government can actually deliver on that promise. But we must make sure that what is built on that land are affordable homes for first-time buyers, because that is the key to getting the market moving and building long-term stability.

**IH:** From what we are seeing in the Norfolk market it is only one of a number of sociopolitical issues which need to be taken into consideration. For example, stability of

employment and interest rates along with availability of finance. I would also question whether "millennials" want to be tied into home ownership and mortgages.

**CS:** As an initiative, I think that it is positive and shows the Government are actively looking at different ways to address a growing need. I like the way it encourages local councils to release some of their currently vacant or surplus land and I hope that by being directed to small infrastructure projects it will provide opportunities for many of the local building contractors. However, to make a success of this positive initiative it will clearly need considerable collaboration amongst the sector as a whole.



## Now that the NDR is open is it a road to opportunity or a road to nowhere?

**AF:** Investment in infrastructure can only be a good thing. Transport to, from and around Norfolk has historically been problematic. As such, I'd like to think that the NDR will be a road to opportunity, boosting business in the region.

**CH:** It is certainly a road to opportunity. It opens up the possibilities for employment north of the city, including at Scottow and Rackheath. It also presents land which can logically be used to build the new homes that we so desperately need - these will only happen once the transport infrastructure is in place. And it makes north Norfolk more accessible for tourists, the single most important employment sector in the area.

The NDR is a fantastic piece of engineering, but it will only be truly beneficial when it is completed, and links with the A47 to the west of the city.

**IH:** It is too early to judge. As I live that side of the county I use the road a lot and it is pretty quiet. That said it is not finished yet and to my mind will not be finished until the "Western Link" connects it to the A47. Then I think it will have a positive influence.

**CS:** Living in North Norfolk and working in Norwich, my initial experience, and from what I have heard from others, has been very positive regarding the stretch of road that is already open. I have read that the NDR could bring up to £1 bn of economic benefit to the region through linking the east of Norwich, Great Yarmouth/Lowestoft and North Norfolk. Clearly it opens up our county and makes it a more attractive and accessible place to visit and do business. It will be very interesting to see the impact it has on Norwich International Airport and the increase in flight numbers in coming years. Equally, it makes a huge difference to areas such as Broadland Business Park that already employ a large number of people. As a region, it is very important we attract, but also retain, talent and improving transport links is key to this. The big question remains; does it go far enough without completing the missing link to the west of city? The recent duelling of the A11 has, I believe has been a real success and by completing a link around Norwich and improving the A47 it will open up the region to the Midlands and beyond.



## Are traditional Higher Education courses becoming a thing of the past and will tomorrow's farmers be grown from apprenticeships instead?

**AF:** With higher education fees on the increase, apprenticeships are becoming more and more relevant.



**ANNA FARQUHARSON**  
Cozens Hardy



**CLIVE HEDGES**  
Arnolds Keys



**IAN HALL**  
Handelsbanken (Norwich)



**CHARLIE SAVORY**  
Larking Gowen

They enable those setting out on their career to learn skills and to study, whilst not accruing massive debts.

**CH:** As I answer this I am looking at a report which suggests that many graduates are getting 'paltry returns' for their degrees in terms of employment and income - and are saddled with a huge debt burden when they finish their studies. In contrast, more and more young people are seeing the benefit of apprenticeships: getting both work and real life experience, being paid while studying, and no student debts. Apprenticeships were once the poor relation, but in many cases now, a 21 year-old who has completed an apprenticeship will be in a better position than one who has graduated with a degree.

There will always be jobs which will require a high-level academic qualification, but there are many which do not. I went into the property profession straight from school at age 16, so I can personally vouch for the apprenticeship route.

**CS:** These are interesting times for Universities. As in all professions, Universities need to innovate and remain attractive to today's millennial work force. As a region, the University of East Anglia is a vital component in our society. It brings international investment into our region and individuals who then choose to stay beyond the end of their courses. What is apparent is that sandwich courses are increasingly more popular again. By spending a year at the same company students can take on increasing amounts of responsibility and benefit that company in a meaningful way, with it not unusual for students to be hired by the firm that gave them a placement. In regards to apprentices, the Government's apprenticeship levy tends not to affect farming businesses due to the level of staff costs being below £3 million. That said apprenticeships give an ideal opportunity to earn as you learn, and there are clear advantages from combining paid work on a farm with studying say one day a week.

**IH:** Our local farmers tell us that "Agricultural science plays an ever increasing role in modern farming but the levels of potential student debt are certainly giving our youngsters cause for thought. With less than 30% of "agricultural" degree students actually going into the industry we may see many follow a more vocational apprenticeship route.



## Are 'staycations' here to stay?

**AF:** Whilst we are bombarded daily with images of sunny foreign destinations, living in Norfolk, why on earth would staycations not be here to stay?! We have access to areas of outstanding natural beauty on our doorstep. The staycation is the perfect way to take advantage of all that the county has to offer, whilst not spending huge amounts on below-par away from home accommodation.

**CH:** Yes, for all sorts of reasons. First of all, the value of sterling is not going to bounce back any time soon, making holidaying in the UK good value. But more than that, the quality and range of holiday experiences and accommodation in the UK has mushroomed in recent years, meaning that we can compete with the lure of foreign holidays on many levels. We are also seeing more and more people investing in holiday homes in the region, especially in North Norfolk.

Of course, the limiting factor will always be the weather, but investment in indoor and covered activities has to a certain extent negated even that factor.

**IH:** Yes I think they are, but consumers are favouring a number of mini breaks in the UK rather than a fortnight block. We are blessed in our county with beautiful beaches, the Broads and our "Fine City" and so we will always benefit from tourism, obviously a weaker pound makes the UK more competitive. That said a couple of consecutive wet and miserable summers in the UK could see Brits heading to sunnier climates whatever the cost.

**CS:** Reports suggest that there were considerable increases in British holidaymakers taking UK holidays

throughout 2017. There is also evidence that trips are getting shorter with people planning a break of three days or less. Post the Brexit announcement in 2016, the decision for people to stay in the UK rather than travel abroad comes down to unfavourable exchange rates. The annual Tourism & Leisure Business Survey, undertaken by Larking Gowen throughout Norfolk, Suffolk and Essex, has developed and grown to become a well-respected source of tourism statistical data. The survey notes that the value of tourism continues to grow and it certainly seems that for the majority surveyed our region is seeing its fair share. As the report concludes "one thing is certain is that the tourism and leisure world never stands still. It is inundated with changes and challenges - not just local but worldwide politics affect our customers and their behaviour patterns."

## Who will win the World Cup and how far will England get?

**AF:** I'm a rugby & tennis fan, so I had to phone a friend for this one. My source says we will get to the quarter finals, and that Belgium or Germany will win.

**CH:** I have absolutely no idea who will win, but I think it's safe to say that England will scrape through the group stage and then be knocked out in a penalty shoot-out, as usual. It would be great to see one of the underdogs such as Panama or Iceland win it, but in reality it will probably be one of the usual suspects.

**IH:** I am by default an "egg chaser" by preference and after England lost to Iceland in the Euros vowed not to watch anymore football. With the exception of watching a half of a Norwich v Ipswich game by accident I have stuck to this oath. So I would guess Germany to win and England not to make it out of their Group as always.

**CS:** For some reason I think there may be a shift in footballing powers and I fancy either France or Belgium going on to do well this year and either could win. As for England, pressure sits heavily with Harry Kane but sadly I cannot see us progressing beyond the quarter finals.



# GOOD TIME TO CONSIDER THE HOLIDAY LETTINGS MARKET



With successive tax restrictions being placed on residential buy-to-lets, more and more investors are turning to the holiday lettings market, writes Keys Holidays Manager **Louise Hillman**.

Louise Hillman

With residential landlords now limited in the tax relief they can claim for things such as mortgages, as well as facing more stringent capital gains tax rules when they sell their property, the advantages of holiday lets are being thrown into sharp focus.

Although furnished holiday lettings landlords face the same stamp duty surcharge as residential landlords, provided they satisfy HMRC rules on the availability of their property and how many nights they let it, there are significant tax advantages over residential letting – for example, CGT relief on capital growth, and tax relief on finance costs, as well as furnishings, fittings and other costs.

What's more, there is no downside on yields. Across the Keys Holidays portfolio, the average occupancy rate is around 29-30 weeks, which translates into a gross yield of between seven and eight per cent.

Of course, holiday lettings do incur more costs, such as marketing, cleaning, utilities and so on, but nevertheless revenue yields compare favourably with long-term residential letting, and with capital values having grown by around 20 per cent in the past two years in North Norfolk, small wonder we are seeing a considerable increase in investors moving into the holiday lettings market.

Demand for domestic holiday accommodation is also flourishing, driven by the continued weakness of sterling, and a rediscovery of the 'staycation'.

One further advantage is the relative regulatory simplicity inherent in holiday letting. Unlike residential landlords, background immigration checks on tenants are not part of the equation, and the prospect of having to go to court to evict bad tenants is remote.

For those new to the sector, choosing the right property, presenting it in the right way, and effective marketing are all things to consider; but with the right advice from an expert who really knows the local market, the opportunities are very real indeed.

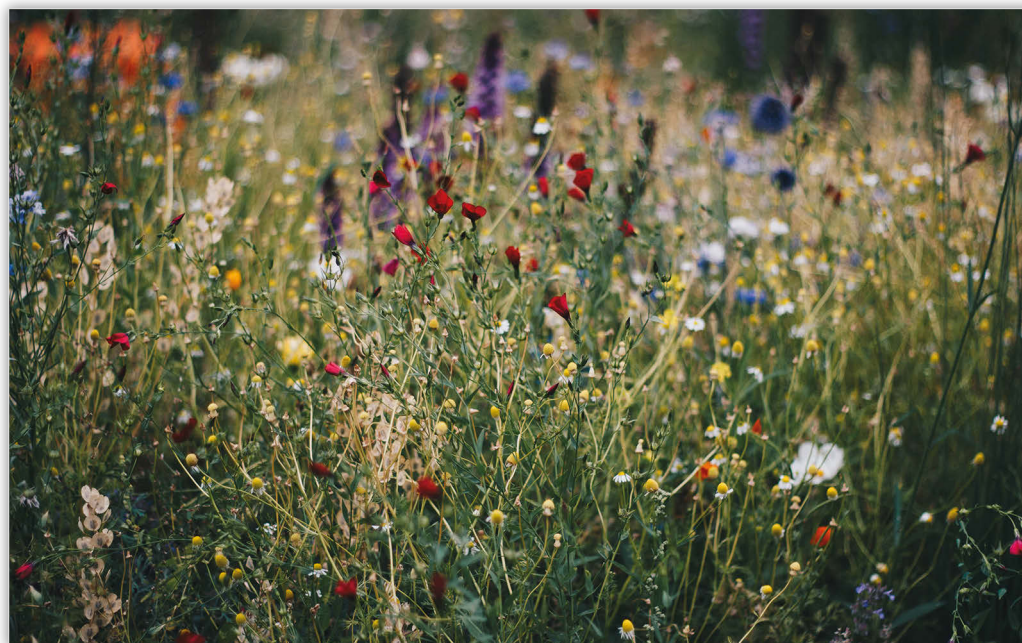


# COUNTRYSIDE STEWARDSHIP: NEW WILDLIFE OFFERS FOR 2018



Four new Countryside Stewardship offers which have been launched by Natural England are worth considering – but must be weighed against the cost of taking land out of agricultural production, writes **Tom Corfield**, Agricultural Associate at **Irelands Arnolds Keys**.

Tom Corfield



The new offers were launched in January, and unlike the original Countryside Stewardship Scheme, they are not competitive, so applications will not be scored against others. That means that any farmer who meets the minimum eligibility requirements can get a five year agreement.

The four land-based offers are designed to help wildlife thrive by delivering sources of nectar and pollen for insect pollinators, supplying winter food for seed-eating birds, and improving habitats for farmland birds and pollinators.

The scheme has been designed to help farmers choose the right options for their land, and to simplify the application process and make it easier to get a Mid-Tier agreement.

The new offers are Arable, Lowland Grazing, Mixed farming and Upland; under the first three options, applicants must be prepared to manage at least three per cent of their farmed land using key land management options.

However, in all cases the management options cannot overlap with the Ecological Focus Areas (EFAs) which are used for the Basic Payment Scheme (BPS). Anyone using the management options for their EFA requirement will receive a reduced Stewardship payment.

So do we expect to see a rush of applications for the new scheme? The key issue which remains is double funding which then makes environmental payments unattractive to applicants, and the only way to avoid this is for farmers to take further land out of agricultural production.

The new offers have been designed to attract farmers to enter back into environmental agreements, following such poor uptake of the Countryside Stewardship scheme. However, applications need to be carefully considered against the scheme rules, BPS and cost versus income.



# AUCTION HOUSE MAKES SIGNIFICANT INVESTMENT TO MEET GROWING DEMAND

**Keys Fine Art Auctioneers** has completed a major refurbishment at its Aylsham salerooms, enabling further expansion, after the most successful year in its history. The expansion – the second in three years – reflects the auction house’s growing reputation in the region, nationally and internationally.

Embracing the opportunities presented by the internet is enabling it to compete with larger national auction houses. The extensive works include:

- moving the Fine Art auctions to a larger, refurbished saleroom
- creating a bespoke saleroom for the firm’s Antiques and Interiors sales, which will now take place fortnightly, separate from the popular and growing General Sales, which have been expanded and enhanced for 2018
- the creation of a sizeable bespoke saleroom for the firm’s Books & Ephemera department, which is recognised as one of the leading centres of excellence in the UK
- building a new reception and administration area, to include a new valuation room, a consultation room, and a photographic studio

- further investment in technology to ensure that the firm remains at the cutting edge of online auctions

Kevin Lines, General Manager and Head of Fine Art at Keys, said, “The past two years have been the busiest we have ever had at Keys, and we are making this significant investment now to ensure that we have the capacity to continue meeting growing demand for our services. Antique and Interiors sales which have been running alongside our General Sales have now grown to such an extent that we are creating a bespoke saleroom for them, and separating them from the General Sales. Bigger, bespoke salerooms for our Fine Art and Books & Ephemera departments reflect our growing stature in these areas.

The Fine Sales, Book & Ephemera Sales, Fine Art Sales and specialist sales have all seen considerable growth over the

past two years, as the auction house attracts more vendors and buyers from within East Anglia and from further afield, encouraged by the embracing of the latest online auction technology.

This investment programme will cement our position as the leading East Anglian auction house, as well as positioning Keys as a player on the national stage.”

The first major sale to take place in the newly refurbished Fine Art saleroom was the Royal Society of Marine Artists Diploma Collection sale, the biggest and most important collection of British marine art ever to go under the hammer. Keys won the sale against competition from all of the major London houses.

## NURTURING YOUNG TALENT

Two Norfolk teenagers are pursuing their dreams of a career in the fine art and antiques world after starting on a new apprenticeship scheme with **Keys Fine Art Auctioneers**.

Eighteen-year-old Oscar Crocker and Freddie Knight, 16, are the first to take part in the scheme, which has been supported by Keys Fine Art Auctioneers in Aylsham. The pair will study for business administration qualifications while working full-time at the firm.

Oscar has joined the apprenticeship scheme after completing his A-levels in his home town of Cromer. Currently working in Keys’ Fine Antiques and Interiors department, he realised he wanted to turn his long-standing interest in militaria into a career after what he describes as a ‘Eureka’ moment while on holiday in Greece.

Meanwhile Freddie has joined the scheme on a two year apprenticeship after taking his GCSEs. From Norwich, he has been interested in antiques from an early age, inspired by his grandmother, a keen collector. Currently gaining experience in the firm’s Fine Art department, he has a particular interest in mid 20th century furniture.



Keys Fine Art Auctioneers apprentices Oscar Crocker (left) and Freddie Knight with associate director Tracey Rust-Andrews

## PROMOTION FOR TRACEY

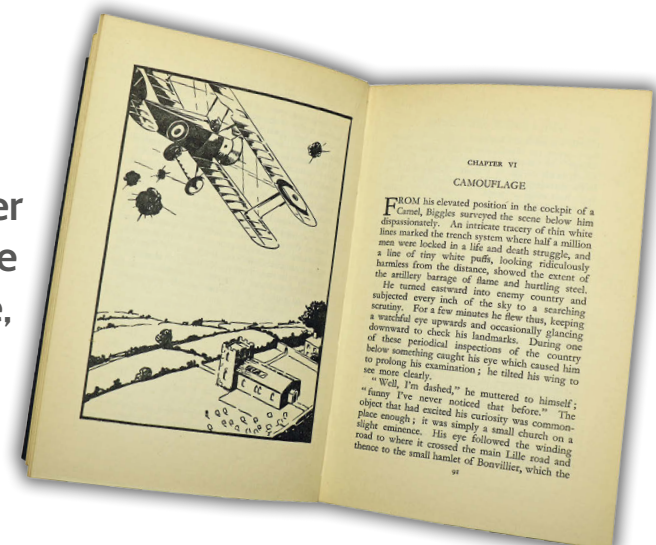


**Tracey Rust-Andrews** Keys Fine Art Auctioneers Assistant General Manager Tracey Rust-Andrews has been appointed an Associate Director. Mrs Rust-Andrews, who joined the firm in 1988, is responsible for the operational side of the business, ensuring the smooth running of each sale, as well as the backroom functions including auction accounts, looking after Keys’ specialist auction computer software, and dealing with bankruptcy cases.

## BIGGLES BOOK FLIES HIGH

An extremely rare first edition of the first ever ‘Biggles’ book made three times its pre-sale estimate in a recent Books & Ephemera sale, selling for £1,800.

‘The Camels Are Coming’, published in 1932, was the first of more than 100 books written by Capt W.E. Johns featuring the flying ace, and the auction caused quite a stir, with considerable national press interest ensuring brisk bidding when the title came under the hammer.



# £9,000 DONATION TOPS YEAR OF FUNDRAISING

A charity which supports older people across the county is celebrating a £9000 windfall, after staff at **Arnolds Keys** spent a year raising cash through a variety of fundraising activities.



A skydive, a series of Antiques Roadshow style valuation days across the county, a charity golf day, a charity car wash at Keys Aylsham saleground, a murder mystery evening, an inter-office challenge and a Christmas carol concert were amongst the initiatives undertaken by staff during the year in aid of Age UK Norfolk, raising a total of £9,393.33.

Phil Cooper, Chair of Arnolds Keys' charity committee, commented, "It is because so many of our colleagues get involved in the fundraising effort that we have been so successful. It just goes to show that even when you

are working hard, there is always time to do something to help others."

**Arnolds Keys staff choose a charity to support each year. For 2018, the chosen charity is**



# BANK WINS THROUGH IN SPORTING CHALLENGE

Barclays has proven itself to be the most sporting professional firm in Norwich – after a team from the bank carried off the **Arnolds Keys Sports Challenge** trophy after a summer of sport.

The Challenge saw teams from twelve city professional firms battle it out over a number of sporting events across the summer months, including go-karting, canoeing, clay pigeon shooting, foot golf, a scavenger hunt and a quiz.

Twelve teams from solicitors, property professionals, architects, accountants and financial firms in the city battled for the title, with accountants Lovewell Blake taking the runners-up spot and hosts Arnolds Keys taking bronze medal position.

The challenge was launched in 2010, and has been held every year since.



*Arnolds Keys Sports Challenge 2017 trophy presentation*

# NEW FACES WELCOMED

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



**Mike Annakin**  
Commercial Agency Surveyor  
Norwich



**Holly Bennett**  
Residential Negotiator  
Cromer



**Rebecca Leggett**  
Lettings Portfolio Manager  
Norwich



**Anthony Turner**  
Commercial Property  
Management Surveyor | Norwich

**More information about our staff can be found on our website.**

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**KEYS HOLIDAYS**  
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