

DON'T PANIC, MR MAINWARING

So, after years of speculation, the announcement was made finally on 8th January 2015... the American air force is to leave RAF Mildenhall.



However, will this have a significant impact on the local rental market and should investors with buy-to-let property in the area, including Bury St Edmunds, panic?

Chris Oakes of Hazells Chartered Surveyors believes not.

“While it is clear that while there will be a downsizing of/ reduction in numbers of military members in the area from 3,200 plus another 400-500 civilian staff employed at RAF Mildenhall it will be off-set to some extent by an additional 1,200 people to be stationed permanently at RAF Lakenheath with the coming of two new squadrons of F-35s in 2020. Bearing in mind that these changes are to take place over the next 3-5 years this does give time for the rental housing market to adapt”.

It should be remembered that there are at present approximately 4,500 military members based at Lakenheath (supported by about 2,000 MOD staff and civilians) and reports suggest that this number is set to increase by about 1,200. While overall this does mean a reduction of 2,000 military members in the area this should not be viewed as a catastrophe.

Said Chris: “In terms of investment in residential property in the immediate area to the Base, such as

Red Lodge, it is understandable to see why new investors are now nervous and re-considering buying more property. Confidence is a fragile thing and certainly it has taken a considerable knock. However, at Hazells we believe that there is good cause for investors to remain confident about the future. Far from panicking, investors with off-Base properties suitable for letting to USAF military should continue to ensure that their properties are well maintained so that they appeal to a reduced but still discerning and important part of the USAF rental market but be ready to adapt as necessary”.

“Premium rents will still be achievable for the right properties in the right locations offering the right accommodation”.

For advice on the features which investors should be looking for in but-to-let property for letting to either USAF members or the local market Hazells offer a free appraisal service. For those interested in this service contact either **Jane or Chris at Hazells on 01284 702626 or email chris@hazellsonline.co.uk**



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