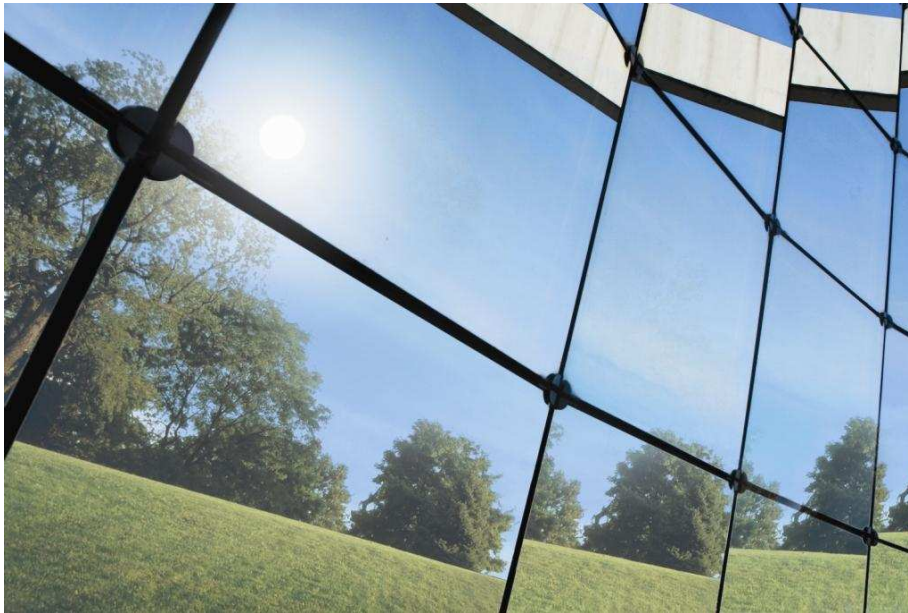


creating a setting for investment



Research Action 4.4.2 Impact of Landscape Quality on Investor Decisions

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January 2008

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Creating a Setting for Investment (CSI) is an international collaborative research programme aiming to demonstrate the impact of environmental improvements on economic growth. The project explores the links between the quality of the landscape, the value of land at commercial property development locations and the location decisions of investors and occupiers. The project partners are:

- South Yorkshire Forest Partnership, Sheffield City Council (UK)
- Services Promotion Initiatives en province de Liège (SPI+), Belgium
- Université de Liège, Belgium
- Institut für Landes und Stadtentwicklungsforschung GmbH (ILS), Germany
- Montan-Grundstücksgesellschaft mbH (MGG), Germany
- University of Sheffield, UK

CSI is funded by Interreg IIIB North-West Europe, with match funding provided by Yorkshire Forward (the Regional Development Agency for Yorkshire & the Humber), the UK Department for Communities and Local Government, the Walloon Region of Belgium, MGG and ILS .

Abstract

This technical report presents the results of the CSI research action 4.4.2. “Landscape quality and investor decision making” carried out by SEGEFA-ULg. For this research action, we choose to focus on Seraing LD-Colard demonstration site. This site used to be occupied by a steelwork industry. It has been regenerated and redeveloped as an economic estate by SPI⁺, which faces some difficulties to commercialise it. The question of the research was the following: could an improvement of the landscape quality on Seraing LD-Colard site lead to a significant improvement of its attractiveness?

To answer this question, we have interviewed firms that are located close to Seraing, on SPI⁺ economic estates developed on greenfield sites. These estates can be considered as “rivals” to Seraing, as they attract companies – or in other words investments – that could potentially chose to locate on LD-Colard site. The question we ask for Seraing can be raised for many brownfield sites, for instance in the Liege industrial basin, but also in other Walloon towns or even elsewhere in post-industrial regions. In fact, the situation of Seraing is illustrative of the competition for investment between urban-suburban brownfield sites and periurban greenfield sites.

The analysis does not confirm the idea that a landscape improvement at the scale of the site is sufficient to create “a setting for investment”. For most of the interviewed companies, the bad image of Seraing and the unsatisfying road accessibility of the site continue to be key problems that limit its attractiveness, even if its physical quality is significantly improved. In fact, as long as SPI⁺ will be able to propose “rival” locations on former greenfield, it is unlikely that firms will choose to locate on sites such as LD-Colard. Our interviews also tend to show that the preferences of the managers are not perfectly rational, as it is likely that many interviewed firms could be economically performing on former brownfield sites. This conclusion raises the question of the SPI⁺ intervention as regards the role of periurban land supply, as well as the issue of the delicate equilibrium between urban containment and the availability of land for economic development and regional competitiveness.

Key words

Brownfield, landscape quality, Seraing, investment and location choices, economic estate, attractiveness.

1. Research aims and objectives

1.1. The differences between the UK and the Walloon economic and property environments

This technical report presents the results of the CSI research action 4.4.2. “Landscape quality and investor decision making” carried out by SEGEFA-ULg. For this phase of the research, at the difference of the 4.1, 4.4.1 and 4.4.3 actions, our methodology is dissimilar from the methodology followed by the University of Sheffield. In fact, the SEGEFA-ULg team has considered inappropriate to develop, like the Sheffield University team, a specific work dedicated to the decision making of property professionals (see the Sheffield University 4.4.2 report). The option to develop a specific approach is justified by the differences between the UK and the Walloon economic and property environments.

In the UK, the very strong deindustrialisation justifies to focus the researches on business parks and office developments. By contrast, the economic situation in Wallonia – and in the Liege region in particular – justifies to also study the theme of small-sized industries. The land development processes are also rather different in the UK and in Wallonia. In the UK, most of the land developments for economic activities are privately-driven. By contrast, in Wallonia, there are publicly-driven. In this region, as stated in the Stage 3 Report, most of the economic estates are in fact developed by public development agencies (Intercommunales de Développement Economique or IDE) such as SPI⁺. There are also important differences between the UK and Wallonia in terms of building construction and property development. In the UK, there is a need to systematically distinguish the three roles of investor, developer and occupier. By contrast, most of the developments in Wallonia are self-provided: a company wishing to occupy a new building is usually in charge of bringing about its completion. Moreover, the general trend on tenure from predominantly owner-occupied to leasehold does not seem to be as strong in Wallonia as on the other side of the Channel. Another important difference between the UK and the Walloon context are the public policies in favour of urban containment. By contrast to the rather strict containment policies followed by the UK authorities, the planning of land supply for economic activities is less strict in Wallonia (P. Guilliams, 2007). As a consequence, it is much easier for the Walloon firms, than for the British firms, to locate on new economic estates developed on periurban greenfield.

In fact, it appears that the Walloon economic and property environments are, on many points, representative of the continental situation. By contrast, the UK situation appears to be more specific. The observation that the UK situation diverges from the continental economic and property environments is clearly developed by the recent publication “*The best laid plans. How planning prevent economic growth?*”, where Evans and Hartwich (2007) develops the idea that the massive deindustrialisation observed in the UK is related to the strict planning and the strong orientation in favour of urban containment (or even compaction). As regards the land development processes, it is important to observe that the strong influence of public developers is not a Walloon or even a Belgian specificity. On the contrary, it is observed in many North-West Europe countries, and notably in the Netherlands (B. Needham and A. Segeren, 2005), Germany or France.

1.2. The decision to focus on Seraing LD-Colard demonstration site: who could invest in Seraing?

For this research action, we choose to focus on Seraing LD-Colard demonstration site¹. Seraing is a major municipality of the Liege area, located on the main industrial valley of the

¹ As a reminder, there are three demonstration sites in Wallonia: Ans business park, Prayon-Trooz economic park and Seraing LD-Colard economic park.

region. Its social and environmental image is rather bad and influenced by its steelwork tradition. The LD-Colard site used to be occupied by a steelwork industry (cookery). It has now been regenerated and redeveloped as an economic estate by SPI⁺. The site is already partially occupied by small industries and retail chains. Unfortunately, despite the low selling price (20 euros per square meter on 2008), SPI⁺ encounters some difficulties to commercialise the remaining building plots (2 hectares). For Liege analysts, these commercial problems are related to the supply of land available for economic activities in more attractive parts of the region. In fact, Seraing has to compete with other economic estates recently developed on greenfield by SPI⁺. In other words, the difficult commercialisation of Seraing LD-Colard economic estates is related to the rather “generous” planning policies that, at the difference of the UK, characterises Wallonia.

The general question of the research was the following: could an improvement of the landscape quality on Seraing LD-Colard site lead to a significant improvement of its attractiveness? To answer this question, we choose to interview firms that are located close to Seraing and who know the LD-Colard site. The methodology is based on the idea that the interviewed firms have similar characteristics than “investors” potentially interested by Seraing. By “investor”, we actually mean firms that can simultaneously fulfil the role of investor, developer and occupier (see the subsection 1.1. above). In fact, we choose to interview firms that are located on SPI⁺ economic parks which have been developed on greenfield sites and which can be considered as “rivals” to Seraing economic estates. By “rival” locations, we actually mean locations that could attract the same companies, or, in other words, the same investments. In concrete terms, the “rivals” estates are usually proposed to the potential investors by SPI⁺ when they inform this agency that they consider Seraing as an inappropriate location to develop their activities. **The aim of the study is, therefore, to check whether a qualitative redevelopment of the LD-Colard site could sufficiently improve its attractiveness to sustain the competition from recently developed greenfield economic estates.**

It is important to notice that the question we ask for Seraing can be raised for many former brownfield sites, for instance in the Liege industrial basin, but also in other Walloon towns or even elsewhere in post-industrial regions. In fact, the situation of Seraing is illustrative of the competition for investment between urban-suburban brownfield sites and periurban greenfield sites. As regards Wallonia, the widening of the perspective is related with the strong pressure on space for economic activities. For instance, a recent research on the issue of land consumption has recently showed that the regional annual demand for economic surfaces represents ± 250 hectares per year, a figure that can be compared to the current surface of the Walloon economic estates: ± 11.000 hectares (J.-M. Lambotte et al., 2007). In this context, it is therefore vital to make use of former brownfields in order to limit urban dispersal and the consumption of greenfield lands in locations that are more and more distant from the traditional urban fabrics (with all the related collective costs, notably in the domain of car dependency or infrastructure overcosts).

2. Methodology

At the start of the research action, our intention was to work on the three Walloon demonstration sites: Ans business park, Prayon-Trooz economic estate and Seraing LD-Colard economic estate. The first stage in the development of the research was to identify “rival” economic estates for the three sites. As just mentioned above, by “rival” economic estates, we actually mean location that could attract the same investors. For Trooz, it appeared that the selected demonstration site has no actual substitutes. This situation has to be related with the local character of this economic park. For Ans and Seraing, we identified the following alternative – or rivals – economic estates: Alleur, Alleur-Loncin, Awans and

Grâce-Hollogne for Ans business park; Grâce-Hollogne, Les Cahottes and Ivoz-Ramet for Seraing LD-Colard (see Annexes 1 and 2 for the different locations).

After the identification of the “rival” economic estates, we had to select the firms to interview; a process which was realized in collaboration with SPI⁺. Initially, we planned to interview firms that had invested (i.e. located or extended) during the last three years. Selecting recently settled companies aimed to improve the quality of their answers. Indeed, a recent investment involves that the location issue is important for the firm and that the interviewed persons are aware of the conditions of an appropriate location. After a first sorting, it appeared that a period of three years was too short to have a significant number of companies, and we finally considered a period of five years. Another selection criterion was the adequacy between the characteristics of the firms and the SPI⁺ objectives for the demonstration sites. As Ans is planned to be developed as a business-technology park, the firms to interview had to occupy an office building and had to be active in R&D or business services. By contrast, for Seraing, the firms could be located in an industrial building (a factory, a workshop or a warehouse). For Ans, only two companies matched the three selection criteria (location in an alternative economic park, active in the R&D or business services and having recently invested)! This very low figure is in fact illustrative of the weak dynamic of the office market in the Liege region (L. Brück et al., 2005). For Seraing, fortunately, more firms matched the criterions: twenty-two. It is on this basis that we choose to focus on the sole case of Seraing. The twenty-two firms were contacted and interviews could be realised with sixteen of them (73%), located either in Grâce-Hollogne or in Les Cahottes. As the interviewed firms were rather small (between 5 and 20 employees), we could easily interview the main manager or, at least, a close collaborator who was in charge of the recent location or who was well informed about its process.

The interviews usually lasted between 15 and 30 minutes. They were based on the questionnaire enclosed in Annex 3. This questionnaire is structured in two main parts: the first part is made of identification questions and the second of open questions related to the location issue. The discussion on the location issue was focussed on the theme of landscape quality and related to both, general questions about the location criteria of the interviewed firms and, complementary, items about a possible location on Seraing LD-Colard site. The dialogue about a possible location in Seraing was realised with the help of computer modified images. The results of the 4.4.1. research action were used to prepare the images, with the objective to improve the landscape quality up to the level 3 according to the landscape matrix developed by the University of Sheffield. In fact, it appeared from the 4.4.1. action that this level is appropriate to small-sized industries likely to settle in Seraing. A shift from an initial situation that can be estimated to a level of 1-2 to a level of 4 was considered to be unrealistic.

3. Results

3.1. Location factors

The open discussion with the firms having recently invested in SPI⁺ economic estates led to identify their major location factors. As summarised in Table 1, unsurprisingly, two main location factors came out of the discussion: land / building availability (88%) and road accessibility (81%). The importance of the criteria of land / building availability relates with the fact that small-sized industries wishing to invest in the Liege area generally select sites that have been developed by SPI⁺. As explained in the Stage 3 report, the market for industrial land in the Liege area is a near monopoly in the hands of SPI⁺. In fact, this situation is also observed in the other Walloon regions, with the action of different public development agencies (Intercommunales de Développement Economique or IDE). As those organisations

supply land at very low price², the market is unattractive for private commercial developers and firms are “constraint” to choose a location that have been developed by this kind of public organisations. For small industrial firms, another possibility could be to locate outside economic estates. But this alternative is usually more costly, as the associated land values are much higher due to the competition of residential or retail forms of developments. Furthermore, this situation is also more complex as the unplanned proximity of other functions often lead to difficult relationships with the neighbourhood.

The road accessibility, with the fact that the two concerned economic estates are directly linked to the motorway network, also represents a very important location factor. For the firms, the road accessibility is important for the workers (the manager and the staff), and sometimes also for the suppliers (the visibility of the economic estates close to the motorway facilitates their works) and for their own transport of merchandises. The third main factor (38%) is the distance between the workplace and the residence of the manager. Although this factor is not often identified by the literature on industry location processes, it is not so surprising due to the small size of many of the interviewed firms. Taking into account the first three location factors allows to straightforwardly picture the spatial behaviour of the interviewed firms. In fact, small firms willing to invest in the Liege area are looking for SPI* sites that are convenient due to their land availability, their servicing equipments, their location close to the motorways and, if possible, are close to the residence of the main manager.

Table 1. Key location factors

Factors	Number of companies	Percentage
Land / building availability	14	88%
Road accessibility	13	81%
Proximity of the manager residence	6	38%
Dynamic economic estate	4	24%
Suppliers / clients proximity inside the economic estate	3	19%
Workforce proximity / labour market	2	12%
Airport proximity	1	6%
Legal obligations for agro-environmental industry	1	6%

The fact that the firms have chosen to locate in a dynamic economic estate was also stressed by four interviewed persons (24%). This illustrates the idea that the firms are willing to invest in dynamic environments to beneficiate from a positive image. Unfortunately, there is an opposition between the good image of new established out-of-town economic estates and the poor images of many urban settings where the heritage of the industrial past remains associated with a negative image.

The theme of the landscape was not spontaneously mentioned by the interviewed persons during the open discussion on the location factors. To analyse this topic, a specific question was asked: “*in the context of the recent investment realised by the firm, did you take the*

² The low prices levels are possible for two main reasons. The first reason is related with the subsidies obtained from the Walloon Region for the infrastructure costs. The second reason is related with the possibility for the public development agencies to expropriate land at the agricultural value.

landscape quality into account?". Eleven respondents (69%) stated that the landscape quality was not at all taken into account; one respondent stated that he did not know; and four respondents (25%) stated that it was somehow taken into account. In fact, those four persons had considered the landscape – or the physical environment in general terms – as a positive element when they visited the site for the first time. This situation has to be related with the rather low density of the SPI⁺ economic estates as well as with the fact that they have been developed on greenfield, in an open landscape environment.

3.2. The case of Seraing LD-Colard

The interview has confirmed the idea that the attractiveness of Seraing LD-Colard site is very weak. Indeed, none of the 16 interviewed firms would have chosen to locate on this site if buildings or plots would have been available there when they realised their recent investment. For this site, an important problem mentioned by many managers is its weak car accessibility: 69% of the firms pinpoint the fact that Seraing LD-Colard is less accessible by car than their current site (to come by car in this economic estate implies to cross some old urban fabrics, which represents more or less five minutes from the motorway). Another problem is the bad image and the bad physical environment of the site. In fact, 13 firms (81%) prefer their current site because of those two reasons of the bad image and of the bad car accessibility.

Concerning the car accessibility, it is unquestionable that Seraing location is not as good as its "rival" economic estates. Nevertheless, the interviews show that the firms were not very objective on this topic. In fact, it is likely that there is a gap between the actual mobility needs of the firms and their general aspirations and statements. While many managers stated that it is essential for their economic performance to be located at the immediate proximity of the motorway, their actual mobility needs does not always seem to justify it. Although this issue is only indirectly related to the key themes of CSI, this observation worth being mentioning as it might represent an interesting theme for further researches on urban developments and regional economic performances.

Most of the interviewed persons (81%) stated that the proposed computer modified images actually improve their impressions of the site. Unfortunately, the images do not significantly modify their evaluation about a possible investment. Even significantly improved, the site of Seraing LD-Colard is still affected by a poor attractiveness: there are only two firms that consider that this site would represent an appropriate location to invest if its landscape was improved. This is a central result of the research: in the case of Seraing LD-Colard, a landscape improvement at the scale of the site is not sufficient to create "a setting for investment". In fact, for most of the interviewed persons, the road accessibility continues to be a key problem that limits the attractiveness of Seraing.

3.3. Landscape characteristics

Although an improvement of the landscape alone is not influential enough to "create a setting for investment", several proposed improvements were appreciated by the interviewed managers. Three groups of elements were positively mentioned by more than 10 different companies: the infrastructures dedicated to slow transport means (foot and bicycle), the greening and the street lighting.

Many interviewed persons deplored the absence or the bad quality of pavements and footpaths in economic estates. This general observation is related with the fact that few employees or visitors are walking, or even cycling, inside traditional economic estates. For many interviewed persons, future infrastructures should be robust enough to support the weight of lorries and, at the same time, secure enough for walkers and bikers. The

improvements related to vegetation and street lights were both appreciated by 69% of occupiers of SPI⁺ economic estates. According to them, greening and well-designed streetlights make the area more pleasant, secure and nicer for employees and clients. Moreover, it is also very positive for the images of the companies. Five people (31%) stressed the fact that cleanliness is the first improvement, before greening or new equipments: it might be better to have a less sophisticated environment but a cleaner one. A quarter of the firms were very delighted with the open views and the brightness shown by the simulated landscapes. They found it stands in contrast with the current situation in industrial estates or former industrial areas. A hierarchical system of roads in good condition with clear road signs and road markings were particularly appreciated by 19% of the interviewees. Finally, two persons noticed, among others, that the choice of materials and vegetation bring colours in the scenery.

Table 2. Appreciated landscaping

Factors	Number of companies	Percentage
Pavements & paths	13	81%
Greening	11	69%
Lights	11	69%
Cleanliness	5	31%
Open view & brightness	4	25%
Road system	3	19%
Colourful	2	12%

In comparison with the numerous landscape elements that were positively appreciated, there are also some aspects of the modified images that were negatively perceived. Some companies (5 – 31%) were worried about the people who are not working on the site and who could be attracted by the public equipments. This feeling is due to the playground for children showed in the modified images. Nevertheless, it also appeared from the interviews that, nowadays, most of the managers accept that the local communities frequent the economic estates if no damages are caused to their properties. A quarter of the interviewed persons (4 – 25%) stated that it is important to be very careful on the mobility issue. In fact, they mentioned the number of car park lots (3 of them) and the adaptation of the road systems to the lorries (width of roads, roundabout...) (1 of them). Two interviewed persons also rejected the site – even ameliorated – because of the neighbourhood characteristics: proximity of housing, (old) factories and high voltage pylons.

4. Conclusions and discussion

This research action has allowed to study how companies that could potentially invest in Seraing develop their location choices. Although the number of interviews had to be limited to sixteen, some final results can be underlined. Our work notably lead to confirm that the road accessibility is central in the location and investment choices, although the rationality behind this statement can be questioned. Indeed, it is likely that there is a gap between the actual mobility needs of the interviewed firms and their general aspirations and statements. The land / building availability, as well as the distance to the residence of the manager, are also key criterions when a small industrial firm is looking for a site to invest in the Liege area. In terms of public policy, the fact that the land / building availability is an important location factor is somehow encouraging. Indeed, it means that public developers such as SPI⁺ are able to influence and canalize location choices. On the other hand, the fact that Seraing LD-Colard suffers from the competition of other SPI⁺ sites tend to limit this optimism. In fact,

many reasons explain why public development agencies such as SPI⁺ continue to favour the development of periurban greenfield estates, at the expense of more complex and costly browfield developments (J.-M. Lambotte et al., 2007).

As regards the theme of landscape quality, this research phase has confirmed the action 4.4.1: for small industrial firms, the landscape quality can only be considered as a “soft” location factor – when compared to more important factors like road accessibility, land availability, and the proximity of workers, suppliers or clients. In fact, the landscape topic is not explicitly considered when the firms are preparing an investment. Nevertheless, landscaping can be a factor of differentiation and most of the interviewed managers have appreciated the aesthetic aspects of the submitted modified images. This tends to show that private companies are somehow concerned by the quality of their site or immediate setting. In particular, the interviews realised for this research action have confirmed that greening is unanimously appreciated and that a local environment that is not sufficiently well-kept makes problem: cleanliness is clearly an important concern.

For the specific case of Seraing LD-Colard, our result shows that an improvement of the site landscape quality would not be sufficient to significantly improve its attractiveness. As our research only dealt with the site level, this conclusion might be related to the investigated scale. Although our results do not bring forth any elements to validate this idea, it is likely that a more global intervention at the setting scale could be associated with different outcomes, in particular if the current image and current low social valorisation of the place could be changed. The ambition of the Municipality of Seraing for the setting around LD-Colard site tends to confirm this idea. In fact, the area around LD-Colard should know a deep transformation in the years to come, with the implementation of the Master Plan for the Seraing valley, a vast programme of redevelopment and transformation of 800 hectares of land. The Master Plan is organised on the basis of a green network and an urban thoroughfare that crosses the Seraing valley³.

Our research also confirms that a key-problem in Seraing is the competition of more attractive economic estates. Usually developed on former greenfield rather than on former browfield, those estates beneficiate from a better road accessibility, as well as from a better, more dynamic, image. As long as SPI⁺ will be able to propose those “rival” locations, most of the firms will not choose sites such as LD-Colard, even if the physical environment is significantly improved. In fact, our interviews tend to show that Seraing is not an appropriate location to develop “standard” estates, at the image of the ones developed on periurban sites during the last decades. With this form of classical developments, Seraing cannot compete, as its image does not fit with the expectations of firms looking for this classical kind of location. In fact, a location such as Seraing probably requires to develop alternative forms of supplies (micro economic parks, thematic estates...), as well as a pro-active prospection of firms likely to be interested by it (S. Dawance, 2007).

Our conclusion about Seraing can also be discussed at the light of the UK and Sheffield contexts. In this perspective, the comparison tends to confirm that a weaker supply of land in out-of-town locations could orientate more firms towards former browfield locations (P. Guilliams, 2007). In fact, this conclusion raises the question of the SPI⁺ intervention as regards the role of periurban land supply, as well as the issue of the delicate equilibrium between urban containment and land availability for economic development. Our interviews tend to show that many local firms could efficiently perform on location such as Seraing. They do not actually need a location on a periurban estate directly linked to the motorway network and could probably deal with an urban environment. Although, this topic should be cautiously checked, as a too severe reduction in the land supply could also have an effect on the development potential of many companies (A.W. Evans and O.M. Hartwich, 2007).

³ See: <http://www.eriges.be/>

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6. Word count

4,459 words
251 words (annexes)

Annex 3. Questionnaire and images used for the demonstration site of Seraing

1. Information sheet

Interviewee No: _____ Date: _____
Name: _____
Role: _____
Company: _____
Activity: _____
Type of activity: Business services Research and development
 Manufacture/assembly storage and distribution Retail
Level of activities: National Regional Local
Organisation type: Private Public
Date of creation of the company: _____
Date of the company move to this site: _____
No of employees: _____
Park's name: _____
Location: _____
Type of location: urban non-urban
Length of the interview: _____
Location of the interview: private office meeting room

2. Questions

Which are the reasons which pushed you to locate your company in this industrial estate?
When your company located here, did you take into account the landscape quality of the site, setting or local area? (If yes) Which aspects have an influence on your choice?
At the time of your location, if plots or buildings were available in the site of Seraing (real images), do you prefer your current plot/building or one in Seraing site? Why?
At the time of your location, if plots or buildings were available in the site of Seraing (modified images), do you prefer your current plot/building or one in Seraing site? Why?
On modified images, which elements are better than in your current location? Which elements are worse than in your current location?
Do the landscape improvements on Seraing site contribute to change your opinion about this site?

Real images











Modified images















