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Welcome to Kilpatrick & Co's Spring Newsletter 2018

Introduction – Already 2018 is looking challenging, with the RICS Commercial Property Market Survey for Q1, 2018 reporting retail property demand at its weakest level since the 2009 recession and with a raft of CVA's and closures having been announced, including Carpetright (92) RBS (162) Toys R Us (100) & Maplin (217), all adding to the supply of retail properties on the market. The restaurant sector has also been affected with closures announced by Jamie's Italian, Byron, Prezzo, Chimichanga, etc. Things are better in the office sector, where demand has picked up, albeit modestly, for the first time since Q1, 2016, but supply, particularly of grade A space is restricted. The RICS Survey reports solid demand for industrial/distribution property with an increasing shortage of suitable buildings available on the market. The survey also reports steady demand for investments, but reduced foreign interest and declining supply in the industrial and office sectors, but increased in retail in Q1.

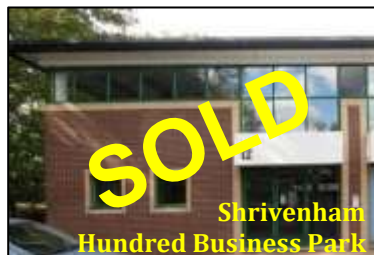


Regent St, Swindon

Deals Done - Since our last newsletter we have successfully completed a number of deals including a shop in Regent Street, Swindon of 787 sq ft to Alinaa's Hair & Beauty, who have an existing salon on Commercial Road. We have also sold a 2 storey business unit on Shrivenham Hundred Business Park of 2,217 sq ft to Alecto Forensic Services, who provide forensic ecology to UK Police Services. We also let a shop on Fleet Street, Swindon of 993 sq ft to Megan Nails as well as letting a shop of 996 sq ft in Gorse Hill to Fab Nails & Spa. We have acquired a 5,000 sq ft industrial unit on Headlands Trading Estate for Hinders Bait Stores, who have relocated from Manor Garden Centre, Cheney Manor, Swindon.



Fleet St, Swindon



Shrivenham
Hundred Business Park

Search & Acquisition – Kilpatrick & Co offer a search and acquisition service, where we are retained to proactively seek out suitable properties to meet a



Cricklade Road,
Swindon

client's search requirements and negotiate the best possible deal, including off market properties. Further information is available from Andrew Kilpatrick.

Business Rates - Local authorities estimate rates income for 2018/19 will be £24.86 billion, an increase of 3.5% over the current year. This is net of £4.1b of reliefs, including £1.1b for Small Business Rates Relief and £228m of discretionary relief. Meanwhile, the VOA report outstanding 2010 rates appeals were down to 166,000 at the start of 2018. Meanwhile 88% of respondents to a VOA survey said they are unsatisfied with the new 2017 check/challenge/appeal system. So far only 12,000 properties (0.66%) have started on a check/challenge and only one has reached the appeal stage, only to be dismissed the VT for failing to prove the VOA's valuation was inaccurate. The ratepayer produced evidence that the rents on the shops opposite his property had lower rents, but rather than reduce his assessment, the VOA issued notices to increase those on the shops opposite! Just shows it's getting harder to win rating appeals!



Headlands
Trading Estate

Lease Renewals - a new 45 page guidance note on lease renewals and PACT has just been published by the RICS & Law Society, emphasising that PACT is a very cost effective form of ADR (Alternative Dispute Resolution) for business tenancies. PACT can even be used without any court involvement and instead parties can agree that an Independent Expert or Arbitrator is appointed to determine all or part of the issues in dispute. Applications can be made to the RICS for an appointment, or the parties can agree a private appointment. Andrew Kilpatrick is a practicing Arbitrator and Independent Expert and is available for private or RICS Presidential appointments.

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Current Instructions

Please see a selection of our current instructions below. Full information on the properties, including plans and particulars, are available to download from our website at: www.kilpatrick-cpc.co.uk

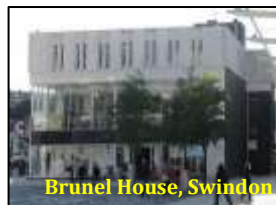


Milton Rd, Swindon

Swindon - Milton Road - 3 floors of offices with parking to the rear. From 2,377 to 6,981 sq ft, available as whole or floor by floor on a new lease at an asking rent of only £8.00 per sq ft, exclusive. Also has Class D1 use available. **Swindon - Brunel House** - Retail/Restaurant unit located in the centre of Swindon's retail area, 3,538 sq ft. Rent: £50,000 p.a. May split to 2 units of c.1,750 sq ft. **Swindon - Havelock Street** - Mid-terraced ground floor shop to let on a new lease with outside seating area available on licence. 710 sq ft, £14,500 p.a.



Havelock St, Swindon



Brunel House, Swindon

Swindon - Bridge Street/Fleet Street 4 units available as a whole or as separate units with consent for shop/café/restaurant uses, from 577 to 4,197 sq ft. Asking rents from £14,500 p.a. to £23,500 p.a. Configuration can be altered to suit occupier requirements. Further details on 01793 643101. **Swindon - 53 Commercial Road** - 2 storey A2 office/shop with prominent display window to Commercial Road and return frontage. 1,258 sq ft & 2 parking spaces. For Sale Freehold. Asking Price: £200,000. **Swindon - 24 Commercial Road** - 2 storey retail/office unit of 734 sq ft with display window and self-contained upper floor offices. Rear parking for 2 cars. Asking rent of £11,000 p.a. **Royal Wootton Bassett - High Street** - End terraced, self-contained ground floor shop, recently refurbished - 846 sq ft. To let on a new lease. Rent: £14,000 p.a. **Marlborough - 137 High Street** - Mid-terraced, Grade II listed, four storey building, with prominent display windows - 1,581 sq ft. Rent: £26,000 p.a.



Commercial Rd, Swindon



Bridge St & Fleet St, Swindon

Marlborough - 137 High Street - Mid-terraced, Grade II listed, four storey building, with prominent display windows - 1,581 sq ft. Rent: £26,000 p.a. **Marlborough - 13 Hughenden Yard** - Shop of 677 sq ft, in a precinct popular with independent & specialist retailers. Asking rent of £13,500 p.a.x. **Marlborough - 4/5 Hughenden Yard** - 2 storey double fronted unit with large display windows overlooking Hughenden Yard and first floor of sales, office & storage, 1,134 sq ft. Asking rent: £16,500 p.a.x.



Commercial Rd, Swindon



Royal Wootton Bassett

COMING SOON: Swindon - Commercial Road - lock up shop of 560 sq ft. To let. **Swindon - Gorse Hill** - Restaurant/takeaway to let on a new lease. **Swindon - Westmead** - small industrial unit to let c. 1,000 sq ft. **Swindon - South Marston Park** - modern offices to let. **Swindon** - 2 freehold office buildings for sale circa 4,500 sq ft. **Marlborough** - 2 storey shop to let. 750 sq ft. **Maidstone** - café to let, 1,114 sq ft with A3 consent. **Shrivenham** - business unit of circa 4,700 sq ft to let or may sell.



High Street, Marlborough



Hughenden Yard, Marlborough



Hughenden Yard, Marlborough

More Property Wanted! New properties are **urgently** needed to replenish our stocks of properties to market anywhere within our home patch of Swindon, North Wiltshire, South Gloucestershire and West Berkshire. We are particularly short of industrial/warehouse and office properties to offer registered applicants.

For a free marketing appraisal, call Daniel Pitt or Andrew Kilpatrick.

Leasing Code: A new code for leasing business premises is being introduced by the RICS, which sets out some mandatory requirements on information to be included in heads of terms. The Code will be published later in 2018.

Kilpatrick & Co - Local Experts with Regional coverage of M4/M40/M5 property markets

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