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Welcome to Kilpatrick & Co's Autumn 2012 Newsletter

With the arrival of Autumn and a new political agenda, "a drive for growth" underway, there are already tentative signs of greater activity in the commercial property market. Whether this translates into an increased volume of deals remains to be seen, as the economy seems stuck, bumping along the bottom, thanks to the continuing Eurozone crisis, which is rather like an old volcano, with periods of quiet, interspersed by dramatic flare-ups. Whilst this remains the situation, in our view, it is likely to undermine any recovery the UK Government can encourage.



Deals Done Despite half the country being on holiday, or watching the Olympics, or both, we have managed to get some more deals finalised and completed since our last newsletter. Recent successes include the letting of a shop in Marlborough to fashion retailer, Mint Velvet, the sale of a freehold repossessed shop in Swindon and the letting of a hard surfaced yard area, also in Swindon. We have also acquired an industrial unit on Hillmead for a client who has relocated from two buildings in different locations into a single building on one site.



Business Rates With the Valuation Office Agency taking a strict line over rating appeals where the rental data provided on the appeal form does not match their records and going on to treat the appeal as invalid, a couple of recent Valuation Tribunal decisions have recently been published in favour of ratepayers, reversing the invalidity. However, the VOA is to appeal.

Rent Review or Lease Renewal Coming? A quick reminder: If you have imminent rent reviews or lease renewals due between now and next April, please remember the rent agreed is likely to affect the rates you pay on that property from 2015 to 2020 as the 2015 Rating Revaluation will be based on rents as at April 2013.

Doctors Surgeries A recent Valuation Tribunal decision has decided that purpose built doctors surgeries should be valued for rates using the contractors test basis (i.e. construction costs) rather than the rentals method, which has previously been used. This could have a significant impact on the rates paid for the medical premises, but the decision has been appealed to the Upper Chamber.

Domestic Stables Found Rateable! Surprisingly, in another recent Valuation Tribunal decision it was held that a stable, field shelter and paddock used for recreational purposes should be treated as non-domestic and assessed as to business rates, despite planning consent limiting the premises to domestic use only!

High Street Retail The RICS is developing an information paper on High Street Retail highlighting the structural and technological changes in the retail sector and their impact on the UK's high streets. Publication is expected sometime next year.

Financial Viability in Planning A new 62 page RICS Guidance Note has just been published setting out recommended good practice for surveyors involved in financial viability appraisals required for S.106 agreements or the community infrastructure levy.

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New Instructions

Please see a selection of our new instructions below. Full information, including photos, location plans and particulars are available to download from our website at www.kilpatrick-cpc.co.uk



SWINDON – Town Centre Shop To Let/For Sale – mid terrace ground floor shop with first floor ancillary accommodation totalling 1,990 sq ft. Freehold for sale: £300,000 or to let on a new lease - asking rent: £25,000 per annum. To view, please call Stephen Brickell on 01793 643101.

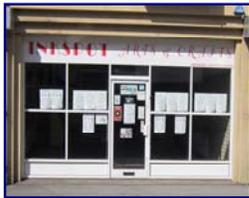


SWINDON – Town Centre Shop/Offices To Let – open plan retail area with 2 further offices/store rooms, totalling 1,044 sq ft available on a new FRI lease. Asking rent: £15,000 per annum, exclusive.



SWINDON – Old Town – Offices To Let – Mid-terraced period property with self contained first and second floor offices totalling 1,244 sq ft available on a new lease. Asking rent: £11,500 p.a. Shop below also available.

SWINDON – Town Centre – Shop To Let – Self contained ground floor shop with first floor ancillary accommodation of 993 sq ft. Available on a new FRI lease. Asking rent: £21,000 p.a. To view, please call Stephen Brickell on 01793 643101.



SWINDON – Town Centre – For Sale – Large ground floor open plan retail showroom of 8,552 sq ft suitable for A1, A2, A3, D1 and B1 uses. Asking price: £350,000. To view, please call Stephen Brickell on 01793 643101.



WARMINSTER – Offices To Let – First floor fully self contained offices, with carpeting, central heating, perimeter trunking, kitchen and storeroom. Asking rent: £5,750 per annum on flexible terms.

REIGATE – Offices To Let – modern 3 storey offices of 2,204 sq ft, part partitioned, part open plan with central heating and carpeting throughout and 9 car parking spaces. To let on flexible lease terms.



SWINDON - We have a number of town centre shops available for Christmas trading. For details please call Stephen Brickell on 01793 643101.

Property Wanted New property marketing instructions are urgently required across our home patch of Wiltshire, South Gloucestershire and West Berkshire. For a free marketing appraisal, please ring Stephen Brickell today.

Other Work Recent new instructions include a pub rates appeal, advising on empty property rates mitigation and a number of new valuations. We also have market search & acquisition instructions for some new investment properties and an offices search in east Berkshire. If we can help you with any of your property challenges please get in touch. A full list of our services is available on our website: www.kilpatrick-cpc.co.uk/services.asp

Property Insurance If you have property insurance due for renewal, and would like an alternative quote, please contact us. We have an RICS Designated Professional Body Licence for insurance mediation and have managed to achieve significant insurance premium savings for our clients.

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

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Kilpatrick & Co
Commercial Property Consultants