

Kilpatrick & Co

Commercial Property Consultants

www.kilpatrick-cpc.co.uk

Welcome to Kilpatrick & Co's Spring 2013 Newsletter

2013's commercial property market has started challengingly, particularly in the retail sector, which has been hit by a spate of high profile casualties, including Jessops, HMV, Blockbuster and Republic, increasing vacant shop levels in many UK towns, including here in Swindon. With economic confidence in short supply, the office, industrial and distribution sectors remain somewhat subdued, but there are signs of increased activity in the investment sector, where there is a volume of funds seeking sensible returns, particularly since savings interest rates are so low.



Deals Done Since our last newsletter, we have been busy doing a number of deals, including achieving successful lettings at Plaza 21, Swindon to Trutex Schoolwear, part of the former Studio Nightclub to a new restaurant, a café in Swindon town centre to Rangoli Restaurant, suites of offices in Highworth, Marlborough and Old Town, Swindon, as well as part of the former Renault Building to Wilkes Academy, who will be joining Kidz About.



Business Rates The provisional Uniform Business Rate (UBR) has been confirmed for 2013/14, with the standard UBR increasing by 2.8% to 47.1p and the small UBR to 46.2p in the £, in England. Despite noisy protests from the property industry and retailers, the Government seems to be pressing ahead with its plan to postpone the 2015 Rating Revaluation, which means 2010 rateable values will determine rates liabilities up to 2017. If you have not yet appealed against your 2010 Rateable Value, please forward a copy of your latest rates bill to us and we will advise. With the 2010 Rating List now likely to last for 7 years instead of 5, appeals to reflect changes in circumstances in a property's locality will increase, by necessity. If you have a property which may be affected, please let us know and we will advise.

Valuers Bible Public consultation is currently underway on proposals for amendments to the Red Book, with a new edition due later in 2013. Use of the Red Book is mandatory to all RICS valuers and it aims to be the definitive reference for delivery of valuations to the highest professional standards. Andrew Kilpatrick is an RICS Registered Valuer.

RICS Small Business Lease A simple 6 page lease is now available for use in the letting of small shop properties. It is intended to be quick, simple and cheap to use. Whilst anything that speeds up lettings and reduces transaction costs, is to be welcomed, in our view, it will only be suitable for simple, short term lettings to a single tenant, occupying the entirety of a building.

EPC Confusion Under the Energy Act 2011, properties with F and G rated Energy Performance Certificates are to be banned from being let from April 2018, but no details have been issued on how this will be operated. Two working parties have now been set up by the Department of Energy and are due to report by July. Meanwhile, some lenders are refusing to lend money to purchase buildings with low grade certificates and the potential impact of this legislation is affecting property valuations.

01793 • 643101

www.kilpatrick-cpc.co.uk

Kilpatrick & Co

Commercial Property Consultants

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



Bristol - Offices To Let on flexible term new lease- a fully self contained 3rd floor office suite of 3,312 sq ft, in prominent position in Clifton, Bristol. Part partitioned, part open plan with central heating, air conditioning, perimeter trunking & recently redecorated. 3 car parking spaces available. To view, call John Behan on 01793 643101.

Swindon - Gorse Hill. Freehold for sale. Former Methodist

Chapel/meeting rooms and children's day nursery extending to 5,583 sq ft on a site of 0.235 acres, available either for continuation of existing uses or potentially for residential conversion, subject to planning. Offers invited.



Corsham - Offices to let. Self contained suite of 1st & 2nd floor offices of 854 sq ft to let on new lease for flexible term. With central heating, recently decorated and car parking available.

Asking rent: £6,000 p.a.

Royal Wootton Bassett - Freehold for sale.

Ground floor lock-up shop with ancillary offices and storage on 1st floor with 2 storey workshop with offices to rear, with loading and parking area. Suitable for various uses. To view, please contact Stephen Brickell on 01793 643101.



Swindon - Old Town - 2 adjoining shops of 1,129 sq ft and 583 sq ft to let separately or together.

Suitable for a variety of retail trades or other uses. New flexible term leases available. To view, please contact Stephen Brickell.

Swindon Yard - Hard surfaced secure yard of 0.8 acres (0.32 ha) with storage building available to let on a new lease. Suitable for variety of uses, including open storage, vehicle parking, plant hire depot, etc.

North Swindon - Development Land for sale freehold - 3.3 acres with planning consent for the construction of a total 2,300 sq m (24,750 sq ft) of B1 light industrial/business units.

Coming Soon: Industrial investment property for sale, yielding over 10% return. Residential development opportunity in Swindon for sale freehold; 2 office buildings on a business park to let.

Property Wanted New property marketing instructions are urgently required across our home patch of Wiltshire, South Gloucestershire and West Berkshire. We are particularly short of industrial and warehouse properties to market to our registered applicants. For a free marketing appraisal, please ring Stephen Brickell today on 01793 643101.

Property Insurance If you have property insurance due for renewal, and would like an alternative quote, please contact us well before your renewal date. We have managed to achieve significant costs savings for our clients. Please contact Andrew Kilpatrick on 01793 643101.

Other Work Recent new instructions include a number of new rent reviews and lease renewals, new valuation instructions and 2 third party references on restaurant rent reviews. We also have 4 client searches for new investment property purchases. If we can help you with any of your property challenges, please get in touch. A full list of all our services and contacts is available on our website: <http://www.kilpatrick-cpc.co.uk/services.asp>

We have moved! Please amend your records - our new office address is **Curtis Court, 73A Commercial Road, Swindon, SN1 5NX**. Telephone and fax numbers are unchanged, as are our email addresses.

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

01793 • 643101

www.kilpatrick-cpc.co.uk

Kilpatrick & Co

Commercial Property Consultants