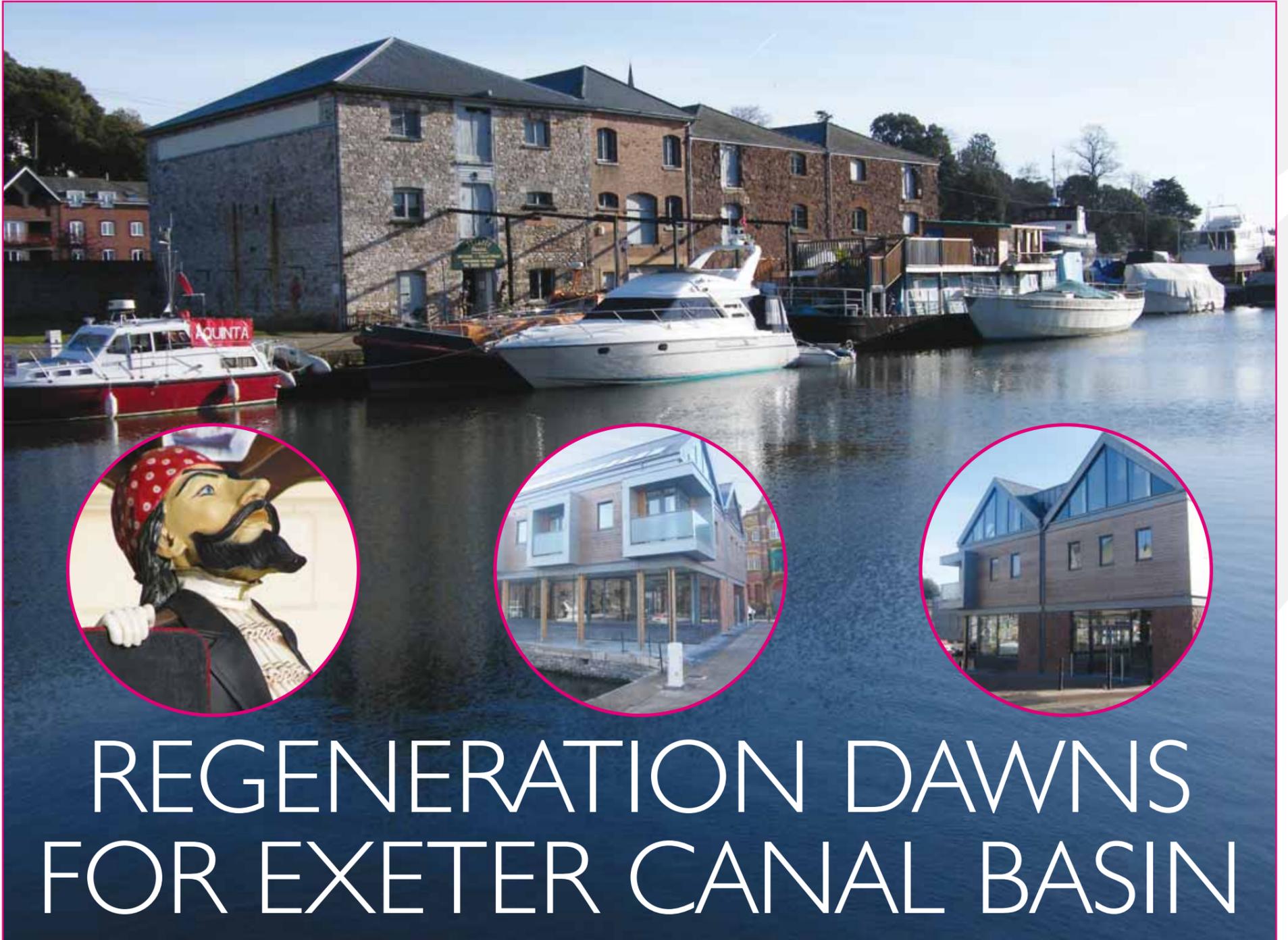


VICKERY HOLMAN

PROPERTY CONSULTANTS



REGENERATION DAWNS FOR EXETER CANAL BASIN

The completion of a brand new building adjoining the Piazza Terracina part of the Canal Basin is further evidence of regeneration in this key strategic location for Exeter.

The property arranged over 3 storeys includes 285 Sq M (3,070 Sq Ft) of ground floor retail, with affordable homes arranged over the upper 2 storeys.

The development has been completed by Signpost Housing to provide affordable homes for the local community, with the ground floor retail being sold to Developers, Sutton Harbour.

Vickery Holman have been advising Exeter City Council on their ambitious regeneration plans since 2005, including marketing of the opportunity and selection of a development partner. Since then, detailed planning was granted in 2008 including sites at the old Maclaines Warehouse, Number 60 Haven Road and a new build site adjoining Maclaines Warehouse.

In addition Devon County Council have recently confirmed their ambitious plans for a new Outdoor Education Centre on part of the Canal Basin.

Mark Pellow, Director of Vickery Holman comments: "The Exeter Quay and Canal area has long been considered a key resource for the city, that has not been fully utilised, being within a short walk of the City Centre and adjoining the Valley Parks. The historic location provides a high class commercial and residential area. We look forward to working with the key stakeholders of Exeter City Council and Exeter Canal and Quay Trust, together with Sutton Harbour to bring forward future development proposals."

LOOKING FORWARD

Eroded profits and reserves are terms much used in the offices of Vickery Holman over the past 18 months but it has enabled us to maintain services and retain staff.

Advice given by Vickery Holman over this period appears to have been a comfort to a number of clients during difficult times and we are pleased to report increased market share across most of our traditional services, but particularly Valuation and Agency.

We now turn our attention to the future, which for Vickery Holman means back to the ambitious plans we have to expand the business. With this in mind, we will be embarking on a spring recruitment programme in order to drive the business forward.

Onwards & upwards!



Greg Oldrieve,
Managing Director

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www.vickeryholman.com

T H E S O U T H W E S T S P E C I A L I S T S

AGENCY TEAM REPORT A POSITIVE END TO 2009



After a challenging 2009 Vickery Holman's agency department are pleased to report an excellent finish and positive start to 2010.

The majority of activity across the three offices in Truro, Plymouth and Exeter occurred in the later part of 2009 resulting in numerous transactions completing from early Summer all the way through to late December. In fact double the number of industrial transactions completed in 2009 when compared with the same period in 2008 - a positive sign the market has substantially improved.

Early signs for 2010 are positive, with very promising levels of enquiries in the second half of January, due largely to the poor weather conditions early in the month.

If you are looking to either acquire or dispose of commercial land or property in the South West please get in touch with a member of the agency team and we would be pleased to discuss the matter further with you.

For further information contact your local office:

Truro - Neil Stubbs 01872 245600

Plymouth - Mark Potter 01752 261811

Exeter - Clare Cochrane 01392 203010

MALCOLM X SAID "THE FUTURE BELONGS TO THOSE WHO PREPARE FOR IT TODAY"

This is particularly apt for those who are liable to pay Business Rates. Since our last report in 2009, the pieces of the jigsaw that is the 2010 Revaluation have slowly fallen into place. The following have now been confirmed by the government.

The non domestic multipliers will be 41.4 pence for properties with a rateable value of £18,000 and over. For those £17,999 and under it will be 40.7 pence. This represents reductions of approximately 17%. On the face of it this is good news. However as we previously reported, in many cases this has been more than offset by increases in rateable values.

A number of these increases have hit the headlines and have been extreme. Retail units in parts of Dartmouth have seen a 300 % increase, many hotels have seen uplifts in the region of 50% and the RV on a pub in Plymouth has risen by 366%! Luckily not all assessments have risen so drastically, but given the 1st April 2008 valuation date, ratepayers should be examining their RV's very carefully.

The transitional scheme for 2010 – 2015, is in place to phase in both increases and decreases in rates bills. This time around it will be a five year scheme. Phasing places a cap on the increase and decrease in rating bills, preventing significant changes in bills. Like all things rating, there are winners and losers as a result. The scheme is self funding but in the current climate those who are fortunate enough to see a reduction in rates payable may not see all of it for the first years of the 2010 Rating List. The highlight is the upward cap for small businesses is relatively low (5% in year 1 rising up to 15% in years 4 and 5) thereby smoothing out any large increases. However large businesses are adversely affected as decreases are phased in slowly (4.6% in year 1 rising up to 13% in years 4 and 5).

One piece of good news is the temporary extension for a further year of 100% void relief on small empty buildings (those with an RV of less than £18,000). In our opinion, the continuation of this scheme into 2011 will be a political matter. If it is not rolled into 2011/2012, the full force of empty rates liability will be felt on all properties with an RV in excess of £2,600.

Vickery Holman's open days for concerned ratepayers generated a significant response and many new instructions across the full spectrum

of sectors and property sizes. For some new clients our comprehensive knowledge of rating and the reliefs available has also led directly to more immediate savings under the current Rating List. Remember you cannot appeal against 2005 List rateable values after 31st March 2010.

Other opportunities for savings include partly occupied accommodation, major building or infrastructure works in the vicinity of the rated property, refurbishment of the premises, plus reliefs for some rural, charitable and educational properties.

If you have any queries about your Business Rates liability please contact us. We only charge a fee when we save you money and our fee structure is based on a market leading percentage of the rates payments, we actually save you.

Ashleigh Phillips
01752 234120
aphillips@vickeryholman.com



Ashleigh Phillips

LEASE RENEWALS – NOT TO BE TAKEN LIGHTLY

The expiry of a lease is an important issue for both landlords and tenants and even more so in the current climate.

Unlike Rent Reviews, everything is up for grabs – lease terms, rents, dilapidations and the downside of having a vacant property, which is why the appointment of a Chartered Surveyor at least 12 months before the end of a lease to co-ordinate matters, is essential.

In the current climate, tenants are giving serious consideration to their options. Even if they decide to stay they are asking for, and getting, more flexible terms, low rents and rent-free periods as Landlords realise lengthy voids and indeed increasing costs, particularly with Business Rates, become a reality.

Vacant industrial premises now benefit from six months void relief, whilst offices and retail are only three months.

It is important for both landlords and tenants to seek professional advice at the earliest opportunity. As Chartered Surveyors we can advise on the likely terms on renewal, the market rent and negotiate the new terms with the parties. Where leases are protected by the Landlord and Tenant Act 1954, legal advice is also required to ensure that the necessary statutory notices are served in accordance with legislative timescales. Statutory notices can be served by the tenant or the landlord, between six and twelve months before expiry of the lease, so twelve months before expiry is a key diary date.

Where a lease is not renewed, there is also the issue of dilapidations, which from a landlord or tenants perspective



requires careful consideration well in advance of expiry, to ensure the necessary repairs are undertaken and monitored accordingly and to ensure costs are kept to a minimum.

Vickery Holman has dedicated landlord and tenant surveyors and building surveyors covering our Truro, Plymouth and Exeter offices who can advise on these matters on behalf of landlords or tenants.

For further information contact Nicola Murrish on 01872 245602 or by email nmurrish@vickeryholman.com



Nicola Murrish



GREEN ISSUES – CARBON FOOTPRINT AND REDUCING ENERGY COSTS

Most people have heard the term ‘Carbon Footprint’ but how many know what it is and how it affects us? 2010 businesses need to start taking active measures to reduce their carbon emissions, as this is when the Carbon Reduction Commitment comes into force.

The aim of the CRC is to reduce carbon emissions to 20% of 1990 levels by 2050 and it affects any company or public sector group that uses more than 6,000 MWh of electricity per year across its entire property portfolio – this will include banks, colleges and universities, hotel chains and large retailers amongst others. Failure to register between April and September will result in a fine of £5,000. A performance league table will be produced in the first year, therefore organisations will not only need to assess the financial implications of the CRC but how their league placing will affect their reputation in the market.

Companies should initially calculate their carbon emissions and then identify ‘quick wins’ such as ensuring that their lighting and heating/cooling systems are efficiently and effectively used. Organisations will need to purchase carbon credits (£12 / tonne CO2) therefore reducing energy use will have a dual benefit in not only reducing utilities bills but limiting the CRC emissions charges.

The guidance on the responsibility between landlords and tenants is not clear at present, however Envoy, Vickery Holman’s specialist Property Management Team, are being proactive in ensuring that the cost of utility services to the buildings we manage is as low as possible. It can be as simple as assessing lighting within the building and making improvements to the fittings. Such an exercise was recently undertaken within the communal areas of a 30,000 ft2 Plymouth office block and (based on current electricity prices) will reduce electric costs by approximately £900 per year, also reducing the carbon footprint.

Envoy have a commitment to conduct our business in a sustainable and socially responsible manner and are keen to assist our clients and tenants in meeting the requirements of the CRC.

For further information please contact Paul Irons in our Plymouth Office on 01752 276252.



Paul Irons



A new childcare centre at Ludgvan School has recently been completed by Vickery Holman’s Development Services team on both time and budget.

Vickery Holman rescued the project from previous consultants when a financial feasibility appraisal failed against a higher than expected cost estimate. The scheme was redesigned to provide an innovative and interesting design and combined with careful contract administration resulted in the building being constructed for less than half of the original consultant’s forecast.

Head teacher, Helen McFarlane, said “We are unbelievably grateful for the work undertaken by Vickery Holman

which saved our vision and created a wonderful building that is everything we have dreamed of, our Oasis”.

Dan Cape, Project Manager, said “We were fortunate with our main contractor, Gynn Construction, who did a terrific job and produced an excellent building at a reasonable price. They are real builders with real tradesmen who have taken pride in their work and consequently produced quality efficiently”.

The building of 420 Sq M was constructed to ‘BREEAM’ Excellent

standards and with building costs of around £640,000 excluding fees equates to £1,500 Per Sq M, which is excellent.

Dan Cape Comments: - “There is no reason why good sustainable buildings cannot be built at reasonable prices all important with the Environment so high on everyone’s agenda.”

**Dan Cape
01872 245607
dcape@vickeryholman.com**

EDUCATION, EDUCATION, EDUCATION!

As budgets get slashed in future government spending cuts, specialist knowledge of the sector and its property needs will be critical.

Vickery Holman’s dedicated team led by Simon Wheeler currently oversees £1.5m worth of minor works ranging from construction of a timber framed classroom for Our Lady and St Patrick’s Catholic Primary School, to refurbishment of a kitchen for Coombe Dean and the

installation of a new food technology suite and sports changing facilities at St Cuthbert Mayne School.

For the Roman Catholic Schools throughout Devon, the Vickery Holman Minor Works Team provide a 24 hour emergency call-out service working directly with the staff at the schools, removing the day-to-day worries of who is responsible for making the lights work!

The Team also provide Asset Management Plans for schools such as Plymouth High School For Girls.

Vickery Holman’s experience not only relates to primary and secondary schools, but also colleges of further education including City College Plymouth and the

University College Falmouth. CCP projects include installation of a motor vehicle workshop and numerous health & beauty suites.

Simon Wheeler comments: “Even with the cut-backs, the specialist requirements of the education sector will continue. Even now there are funding packages, which need to be used up in the next 12 months for which Vickery Holman are ideally placed to provide design and cost”.

**Simon Wheeler
01752 273839
swheeler@vickeryholman.com**



Simon Wheeler

HOUSING DEVELOPER IS BACK IN TOWN

Over the second half of 2009, there was somewhat of a resurgence of activity within the South West housing market, with an increase in both prices and transactions. Consequently the industry is rising to the challenge with the only word of caution being the availability of finance.

With prices for land starting to rise, now might not be the right time to implement schemes to fully take advantage of improved market conditions, but it is the time to seek and negotiate planning consents. With any approval having 3 years to implement, it allows developers the flexibility to choose when to commence development to maximise returns.

Furthermore, Local Authorities are under pressure in the coming year to deliver both residential and commercial schemes to meet targets, and may be more open to negotiation.

Anthony Eke comments, "These facts alone should act as a carrot to developers to progress planning, however there is a stick as well coming in the form of pre-application charges and development tariffs.

Local Authorities can choose whether to apply these statutory instruments, and several have; including Plymouth and South Hams. This will result in significantly increased planning costs from inception.

Therefore, there is limited opportunity in some areas to progress schemes without incurring these costs."

For a free initial consultation Anthony Eke is contactable in our Plymouth Office on 01752 273834.



Anthony Eke

ECOLOGICAL DEVELOPMENT

The population of the West Country is set to expand significantly over the next twenty years and as a consequence development of new buildings cannot be avoided. Everyone in the property industry needs to assist in minimising and maybe even eliminating the environmental impact of these developments in both their execution and subsequent use.



As part of its Development Services Vickery Holman are sharpening its focus on the ecological effects of development, adopting the British Research Establishment's Energy Assessment Method (BREEAM) as a guide to all building projects whether they are new or refurbishment.

Senior Building Surveyor, Richard Rhodes, has been accredited as a BREEAM Assessor by the BRE and is therefore able to advise on

prospective construction projects to ensure best practice and if necessary provide formal assessments both pre and post construction. The Assessment reviews 9 key areas including management, transport, energy, materials, water, health and well being, weight land use and ecology and pollution.

Early involvement in a project's concept and design by an ecology specialist is crucial if good outputs are to be achieved. Richard comments: - "It is often quoted in the press that build costs are inflated by between 9 and 10% in order to achieve a BREEAM Excellent rating and yet in European countries such as Germany similar achievements can be achieved at between 1 and 3%. An ecologically sound building does not need to cost the earth".



Richard Rhodes

Richard Rhodes
01392 453017
rrhodes@vickeryholman.com

RECENT APPOINTMENTS



KAREN MOONEY
Property Manager
Exeter



PAUL IRONS
Management Surveyor
Plymouth



LAURA TILLETT
Property Manager
Plymouth

EXETER



TO LET
Milford House, Pynes Hill, Exeter
Up to 3,918.76 Sq M (42,182 Sq Ft)
Landmark building
High quality office accommodation
with 174 car parking spaces
Easily accessible
Popular business location



TO LET
10 Bittern Units, Sowton, Exeter
268.3 Sq M (2,888 Sq Ft)
Modern Mid-Terrace Industrial Unit
with Parking



TO LET
Xpressway Business Park, Lower Heightley Farm, Chudleigh
From 48.5 Sq M (522 Sq Ft)
11 New Business Units with B1, B2 & B8 Use.
Prominent Location directly off the A38
Construction underway



TO LET
Swan Units, Sowton, Exeter
83.80 Sq M (902 Sq Ft)
Perfect Start-Up Unit or Expansion
Space / Store
On-site car parking



TO LET
Fleet Walk Shopping Centre, Torquay
Units From 13.47 Sq M (145 Sq Ft)
To 930 Sq M (10,009 Sq Ft)
Range of units available.
National, regional & local occupiers
Integrated multi-storey car park
Competitive rates offered
Flexible terms available



TO LET
23 Southernhay West, Exeter
18.58 Sq M (200 Sq Ft)
Second Floor Office
Very prominent location in principle
business district
Close to Princesshay shops &
restaurants
Flexible terms available



TO LET
54 Victoria Street, Paignton
Ground Floor Retail Area
Prominent position
Good vehicular and pedestrian
passing traffic.



TO LET
Nightingale House, Long Road, Paignton
1,184.78 Sq M (12,753 Sq Ft)
Detached, well-presented
warehouse & offices
Highly prominent in easily
accessible location
Ample on-site car parking

PLYMOUTH



TO LET
Brooklands Office, Budshead Road, Crownhill, Plymouth
Building 1 from 1,231 - 2,561 Sq Ft
Building 6 - 810 Sq Ft
Modern courtyard out of town office
complex.
Refurbished open plan
accommodation.
Excellent on-site parking.



FOR SALE / TO LET
Langage Energy Park
113 acres
A new 113 acre business park on the
outskirts of Plymouth, offering the
opportunity for bespoke commercial
accommodation to be constructed to a
specification suiting your business needs.
Alternatively, consideration may be given
to selling individual commercial plots.



TO LET
FINAL PHASE
Forresters Business Park, Plymouth
Pre Let Opportunity
Industrial Units From 1,000 - 5,000 Sq Ft
High quality and specification
industrial units available
Spring/Summer 2010
Final phase totalling 12,000 Sq Ft



FOR SALE
127 FORE STREET, SALTASH
Retail unit on principle shopping
parade serving Saltash, available
freehold with vacant possession. The
premises benefit from 2-bed flat
currently let on an AST of £550pcm



FOR SALE
Bellevue, Whitchurch, Nr Tavistock Residential Development Opportunity
0.43 hectares (1.06 acres)
The site comprises a large detached
bungalow and rear gardens, which has
Outline Planning Consent for
6 dwellings.



TO LET
Princess Court, Princess Street, City Centre Plymouth
1,494 - 1,510 Sq Ft
High profile office building with secure
basement car parking, concierge service
and shower facilities. The offices have been
refurbished to a high standard providing an
attractive working environment within a
City Centre location.



FOR SALE
Seymour Mews, Plymouth Investment/Development Opportunity, Central Location
Warehouse with ancillary offices on
upper floors. Suitable for investment
or development, subject to obtaining
the necessary consents



FOR SALE / TO LET
PHASE 2
Plympton Park, Bell Close, Plymouth Industrial Units
From 2,500 Sq Ft to 12,500 Sq Ft
Plympton Park is an exciting
development of high quality terraced
industrial units. Expressions of interest
sought for early 'Off Plan' Pre-Sale or
Pre-Let opportunity.

TRURO



FOR SALE / TO LET
Moorland Business Park, Indian Queens, St Columb Cornwall
From 56.4 Sq M (607 Sq Ft) to
274.98 Sq M (2,960 Sq Ft)
From £4,000 to £17,000 pa LH or
From £65,000 to £240,000 FH



FOR SALE
Lower Lemon Street Surgery, 18 Lemon Street, Truro, Cornwall
Extensive Georgian freehold property
comprising accommodation on
basement, ground, first and second floor
levels and has the benefit of car parking
contained within a large garage situated
at the rear of the site.
Total Area 785.93 Sq M (8,459 Sq Ft)
Guide Price £800,000 FH



FOR SALE
Plot 23 United Downs Industrial Estate, United Downs Redruth, Cornwall
Sizeable plot of land with the benefit of
detailed planning consent to build 3 new
Industrial Units. If built as per the plans the
three proposed units will have a total gross
internal area in the region of 36,000 Sq Ft.
Total Site Area 2.26 acres
Guide £200,000 FH



FOR SALE
Carnkie School Piece, Carnkie, Redruth Cornwall
Former primary school of majority
stone construction
Total Site Area 0.71 ha (1.75 acres)
Guide Price £300,000 FH



FOR SALE / TO LET
West Country House Threemilestone, Truro, Cornwall
The property comprises a 2-storey
detached office building.
Total Area 207.70 Sq M (2,236 Sq Ft)
£24,750 pa LH



TO LET
St Austell Retail Park, St Austell, Cornwall
Extensive industrial unit with bulky
goods planning consent.
Total Area 3,723.43 Sq M (40,080 Sq Ft)
£244,400 pa LH



TO LET
2 King Street, Truro, Cornwall
The premises comprise a mid-terrace
3-storey property with the ground floor
comprising a sales area to the front and
ancillary offices and storage to the rear.
A separate building linked by a covered
yard contains w.c's and further ancillary /
storage space.
Total Area 94.76 Sq M (1,020 Sq Ft)
£62,500 pa LH



FOR SALE
Tregellas Tea Rooms Marazion, Cornwall
Attractive, seasonally operated business
occupying a prominent roadside location
near the centre of the famed and
historical coastal town of Marazion. The
property also provides a lovely integral
4-bedroom home above.
£550,000 FH