



Probably the best office investment in Cornwall

All enquires to **Vickery Holman Investment Agency**

Vickery Holman's Director **Mike Oldrieve** comments:

“ Highwater House with its cedar wood cladding and terrace overlooking the river, is a pleasant home for any business and with income secured for over 9 years. It will provide a safe haven for investors in troubled times. If you are going to buy offices, make sure they are the best. ”



www.vickeryholman.com

THIS ISSUE: VH GREEN UP THEIR ACT **P2** / 10 YEARS FOR ENVOY **P3** / PRESENTING... THE MARKET **P3**

Plans for Community Infrastructure Levy Leap Forward

There is likely to be a significant amount of press coming from Local Authorities over the next 12 months, regarding the adoption of a Community Infrastructure Levy (CIL).

This Levy is a new planning charge, which from April 2010, proposed to make the process of imposing planning obligations to contribute to infrastructure projects more transparent. Since that date Local Authorities have been working to produce a charging schedule based upon their future predicted infrastructure requirements.

The current process used by Local Authorities to acquire infrastructure charges via 106 agreements, will be scaled back and these agreements are only likely to cover affordable housing and site-specific requirements going forward.

This new relationship between Section 106 agreement and the CIL means it is important to highlight some of the main differences with the existing system.

Probably the main technical difference is that the charge no longer solely relates to the direct impacts of the proposed development. As such it allows Local Authorities to pool contributions to provide funding for larger scale infrastructure works across their district. Whilst this is a technicality, in practice it means that the vast majority of proposed developments will be required to contribute to strategic infrastructure, where this would not have been previously required.

The CIL will be a charge based upon the gross internal area (GIA) of the proposed building and not the number of units, (as per the Section 106 regime). This is likely to have a greater impact on schemes incorporating flats, offices and large residential dwellings.

Some Local Authority areas adopted a policy when calculating the Section 106 obligation a deduction was made for any buildings to be demolished. Whilst this continues within the CIL the deduction will only occur where the buildings have been in continuous use for 6 months in the last year preceding the grant of planning con-



sent. Land owners will therefore have to be much more pro-active if they are to seek to reduce any liability.

This charge also could now affect conversions and changes of use, where previously this was not the case. However, where a proposal is for a change of use between commercial uses (i.e. not residential) then we believe it will only affect properties with a GIA above 1,000 sq m.

Probably the most notable difference is that the CIL charge is non-negotiable. Currently where a development viability report is used to negotiate a S106 contribution, this prospect is removed once the Local Authority adopts a CIL. The only current exceptions are for charitable uses and

social housing. Local Authorities are able to choose to allow limited exceptions within their adopted policies, but the requirements of these will mean that these will be rare.

So what is the net effect of this change?

There will be a loser, and as with any increased development cost it will be the land owner. We expect that once adopted, the CIL will cause a reduction in land values in most instances. The amount will depend on the value of the area, scheme proposed and the level of CIL applied. As such would encourage land owners to become involved in the consultation process.

For more information on CIL and how you could be affected you can contact Anthony Eke on 01752 273834 for a free initial consultation.

Plumer House, located prominently in the Northern suburb of Crownhill, provides a total of circa 83,000 sq ft within a 5 storey building set in a 4.5 acre site. The building has been purchased by Plymouth Community Homes to turn into their new headquarters within the City.

Vickery Holman have successfully sold one of the **most prestigious office buildings in the South West** on behalf of Land Registry.



Anthony Eke acted on the sale who comments,

“It was a great experience to be involved in selling one of the largest and most prominent office buildings within the City.

Indeed it was certainly pleasing to sell the property to an owner occupier such as Plymouth Community Homes. Their intention to use the building for their headquarters will represent a huge investment into the City and more importantly maintain jobs; vital if we are to improve our economic circumstances.

All in all we are glad to have played a large part in one in of the best good news stories of the last 12 months within Plymouth.”

Vickery Holman “GREEN UP” their act

Following the decision to obtain ISO Certification 14001 Environmental Management Standards and taking part in the Eden Projects Green Foundation Scheme (a ten day course aimed at SME’s with an interest in equipping themselves for the low carbon economy) Vickery Holman have appointed a “Green Champion” in each of their three offices to assist in running the company in a more environmentally responsible manner.



One of the key phrases used throughout the Green Foundation was “triple bottom line” (People, Planet, Profit) a phrase first used in 1997 that we have been assured will become commonplace over the next few years. The principle being that to be sustainable any company needs to look after these three key measures.

It’s not a new idea, companies large and small such as Patagonia have been looking at Corporate Social Responsibility and Environmental issues for years, the difference now is that a much higher percentage of companies are getting on board, and are not afraid to say so (Marks and Spencer - Plan A for example).

“By 2030 we will need 50% more food, 50% more energy, 30% more water. We simply cannot go on as we are and we cannot underestimate the scale or duration of the need for truly disruptive change.”

Stuart Rose, former Chairman and CEO of M&S

So far there are no plans to install windmills on the roofs of the offices or run cars on freshly mown grass however several steps have been taken to ensure that Vickery Holman is being run with “Triple Bottom Line” firmly in mind.

- Printed media (including this newsletter) will be printed on 100% recycled paper and sent by email where practicable.
- Company Car CO2 limit reduced to 140g/kg.
- Bottled water coolers replaced with mains filters.
- Artificial lighting reduced in over-lit parts of offices.
- Non confidential waste-paper reused where possible prior to recycling.

In addition our cycle to work scheme continues to operate and a number of employees cycle to work regularly.

The “green-team” meet every quarter (travelling by rail or by way of conference call) to discuss progress and roll out new ways of turning our VH pink green!



10 Year Anniversary for our Property Management Division

With a portfolio of properties being managed throughout the southwest of England, our **Envoy Property Management division** has gone from strength to strength over the past 10 years.



Our repertoire includes multi-let industrial and office buildings, mixed use retail and leisure schemes as well as an increasing number of residential developments. Our client base is as diverse as the portfolios managed and range from local single-investment owners through to property investment companies, pension funds and even other property management firms!

Our Property Managers, based in each of our offices, have many years professional experience in dealing with all elements of property management and act on

behalf of Landlords wishing to take a step back from the day to day issues that property management entails. The services that are provided include rent and service charge collection, complete service charge administration from budgets to reconciliations, arranging insurance and of course dealing with both pro-active and reactive maintenance.

By acting as the first point of call for all tenant queries and issues, the Landlord is able to relax and enjoy the benefit of owning property.

Director, **Justin Armstrong** comments,

“ Most enquiries for our services these days come from either owners / residential management companies who are fed up with the service they are receiving from their current managing agent. An increasing number of clients simply want to take a step back from the “hands-on” role they have always had and try and move towards retirement. Many clients have succeeded and some are still trying, but we try and be as flexible as possible so can usually provide the exact level of service that the Client requires ”

If you are an investor or involved with a residential management company and would like to discuss any aspect of property management, please contact Justin – 01872 245605 or email jarmstrong@envoypropertymanagement.co.uk

Development Funding

Despite constraints on government funding there is still some European and UK public support available for development.

Vickery Holman Development Services team have a track record of successful applications for ERDF support from the Convergence Programme for development of employment space in Cornwall. Recent schemes have included Chenoweth Business Park (500 sq m of hybrid units), Gilbert Investments (300 sq m of office space in St Austell) and St Austell Print (4,000 sq m of high-tech manufacturing specialist studio space in St Austell). Projects in the pipeline include specialist manufacturing space in Redruth and St Agnes, hybrid units in Redruth and office / studio space at the successful Rockhill Business Park, Bugle.

Greg Oldrieve, Head of Development Services commented,

“ The Convergence Programme closes at the end of 2013. Before a project can be endorsed it needs planning consent and match funding in place. As a consequence anything that is only at concept stage needs to get going. The Programme been particularly successful and VH alone will have helped deliver nearly 10,000 sq m of space by its close”. The new space, which has to be suitable for the Knowledge Economy and good quality (including a BREEAM Excellent rating), is proving to be very popular in the market.

Greg added that “The Programme has been an endorsement of the County's Economic Strategy which identified the potential to move 'up-market' to higher value business. ”



Convergence is not the only show in town for employment space. Vickery Holman is currently applying to the European Fisheries Fund a new fish processing plant in Devon that aims to improve the value of catch through more efficient processing. Whilst Vickery Holman has not been successful with the Regional Growth Fund others have been; including Princess Yachts' expansion in Plymouth.

Indeed it is not always about employment space. The recently closed 'Get Britain Building Investment Fund' is seeking to inject around £500 million pounds into stalled residential development schemes through loans or equity investments. Some 28 projects in the southwest have been short listed within the programme, which represents 28 sites, 2000 homes and potential funding of almost £60 million. These include five sites in Cornwall, 2 in Plymouth and 1 in east Devon.

Presenting ... THE MARKET 2011-12

In a series of presentations in Truro, Plymouth and Exeter, Vickery Holman have been launching their market review document.



It focuses on the main commercial sectors of industrial, office and retail with specialist reports on the investment, residential, education, licensed premises, green issues and healthcare sectors.

Vickery Holman director, **Mike Oldrieve**, said:

“ We're really pleased with the report and it is something I have wanted to do for a number of years.

It was great to see so many people attending the seminars in Exeter, Plymouth and Truro. ”

While the company believes there are still some areas of concern, the report indicates that the bottom has been reached in the market and that it is time for those with cash to start buying.

To get your copy of 'The Market 2011' please contact your local office or download a PDF copy from the Vickery Holman website. To find out more please visit www.vickeryholman.com.

New skyline in Salcombe

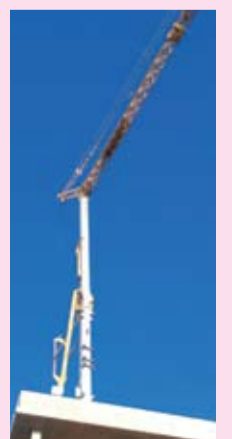
Q: How do you rebuild a badly fire damaged block of flats where the only access is 120 pedestrian steps?

A: Install a crane!

Q: How do you install a crane in a congestive townscape with a single track access?

A: Slowly and with care.

What happened next?



A hairy 30 days!

During the month of November 2011, men in our three offices made a pledge.



This pledge involved growing and grooming a variety of moustaches. This was to show our support for the Movember charity fundraising. The aim is to raise vital funds and awareness of men's health issues, specifically prostate and other cancers. The brave souls from our Truro, Plymouth and Exeter offices effectively became walking talking adverts for the 30 days of November and between them raised the sum of £1,070 for The Prostate Cancer Charity.

On the first of November each participant began clean shaven and photographic evidence was secured to prove their fresh faced credentials. During the course of the month it became apparent that the 'Handlebar' design was by far the most popular but a number of other, more inventive and artistic creations were also sported. At the end of the month there was a ceremonial shaving off of the Mos and the total amount raised sent off to the charity.

Tremendous support was received from staff, clients, contractors, friends and family alike and our thanks go out to all those that helped us achieve our fantastic total.

Vickery Holman Charity Challenge 2012

A group of employees are in the final planning stages for a **6 day trip by paddle, foot and bike**, linking our 3 offices.



The challenge will involve a 55 mile row from Truro to Plymouth, a 46 mile walk across Dartmoor from Plymouth to Exeter and a 90 mile cycle from Exeter returning to Truro. The aim is to raise at least £5000 for RNLI.

“ This will be by far the biggest charity challenge we have attempted yet says **Neil Stubbs**

Following the success of previous challenges we wanted to do something worthwhile which clients and colleagues could relate to. ”

The event is planned for summer 2012 and more details will be circulated in due course. We hope to be able to offer corporate sponsorship packages, and of course will be rattling the tins seeking support to make the inevitable blisters worthwhile!

Congratulations



Congratulations to **Matt Taylor** on obtaining his MRICS qualification



Nick Holman is now the Vice Chair of City College Plymouth

www.vickeryholman.com

TRURO OFFICE / t: 01872 245600 / e: truro@vickeryholman.com



TO LET

PRIME RETAIL PREMISES
19-21 Fore Street, St Ives
Accommodation arranged over 3 floors
Ground floor retail: 117.10sq m (1,260sq ft)
Lower display / stockroom: 105.28sq m (1,133sq ft)

£60,000 per annum
PREMIUM REQUIRED



TO LET

A PAIR OF MODERN DETACHED TWO STOREY OFFICE BUILDINGS
May Court, Threemilestone, Truro
Ample parking
From 232sq m (2,500sq ft)

£8 per sq ft



FOR SALE

TWO MODERN RETAIL UNITS
Eddystone Court Wadebridge
One with vacant possession, the other with benefit of existing tenant
UNIT 1: 101.1sq m (1,088sq ft)
UNIT 2: 91.6sq m (986sq ft)

From £230,000



FOR SALE

DETACHED MANOR HOUSE, PRIVATE GARDENS, PARKING TO REAR
The Manor House, Lanlivery
Totalling 0.34HA (0.83 ACRES)

Guide Price £450,000



FOR SALE

BRAND NEW HIGH SPEC VERSATILE BUSINESS PREMISES
St Austell Business Park
Flexible space available
from 92.9sq m (1,000sq ft) to 2,044sq m (22,000sq ft)

From £7 per sq ft



TO LET

RETAIL PREMISES ARRANGED OVER 3 FLOORS
Penzance
178sq m (1,916sq ft)

Rental offers invited



FOR SALE / TO LET

PRESTIGIOUS OFFICES
Liskeard
Ground Floor: 220.9sq m (2,378sq ft)
First Floor: 96.9sq m (1,044sq ft)

From £5000 per Annum
or Freehold - price on application



FOR SALE / TO LET

BRAND NEW HIGH SPEC BUSINESS UNITS, HIGH INSULATION & GROUND SOURCE HEAT PUMPS - REDUCED RUNNING COSTS.

Treleigh Industrial Estate, Redruth
270sq m (2,906sq ft) - 450sq m (4,844sq ft)
From £17,500 per Annum
or £220,000 LLH

PLYMOUTH OFFICE / t: 01752 261811 / e: plymouth@vickeryholman.com



TO LET

MODERN OFFICE SUITE
Ground Floor, Unit 3 Ensign House, Plymouth
7 demised parking spaces
154.30sq m (1,661sq ft)



FOR SALE / TO LET

BRAND NEW HIGH SPEC BUSINESS UNITS
Phase 2, Plympton Park, Bell Close, Plymouth
Good on site parking
From 221.57sq m (2,385sq ft)



TO LET

SHOWROOM / WAREHOUSE ON POPULAR RETAIL PARK
69-69A Faraday Mill, Plymouth
883.42sq m (9,509 sq ft)



FOR SALE / TO LET

FORMER MOTOR DEALERSHIP PREMISES
Unit 20 Valley Road Plympton, Plymouth
Prominent location on well established commercial estate
858.7sq m (9,243sq ft)
Total site area 0.73 area



FOR SALE

POTENTIAL RESIDENTIAL DEVELOPMENT SITE (Subject to planning)
Land off Percy Street, St Budeaux, Plymouth
0.11 HECTARES (0.27 ACRES)



TO LET

INDUSTRIAL/WAREHOUSE UNIT SUITABLE FOR TRADE COUNTER
38 Sutton Road, Plymouth
177.6sq m (1,912sq ft)



FOR SALE

HYBRID OFFICE/WAREHOUSE UNIT
Unit 5a Forrester's Business Park, Plymouth
Popular business park
Owner occupier opportunity
329.98sq m (3,552sq ft)



TO LET

INDUSTRIAL UNITS EASILY ACCESSIBLE LOCATION IN CLOSE PROXIMITY TO THE A38
Westover Industrial Estate, Ermington Road, Ivybridge
Units from approx 46.45sq m (500sq ft) to approx 167.41sq m (1,802sq ft)

EXETER OFFICE / t: 01392 203010 / e: exeter@vickeryholman.com



TO LET

PROMINENT POSITION ON MAIN THOROUGHFARE
33 Fore Street, Okehampton
New sub-lease available
Ground floor sales of approx 424sq ft plus upper floors



TO LET

WELL PRESENTED FIRST FLOOR OFFICES
1st Floor, 5 Cranmere Court, Matford, Exeter
Easily accessible location
Approx 326.82sq m (3,518sq ft)



TO LET

LOCATED IN CENTRAL SHOPPING AREA
14/15 Lace Walk, Honiton
750 - 1,550sq ft (81.6sq m - 167.3sq m)



FOR SALE

ONE UNIT REMAINING IN PHASE 1 EASILY ACCESSIBLE LOCATION IN CLOSE PROXIMITY TO THE A38
Xpress Way Business Park, Chudleigh
Phase 2 ready in May
Units from approx 46.45sq m (500sq ft) to approx 557.41sq m (6,000sq ft) including mezzanines



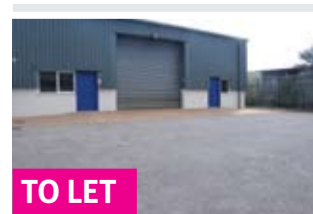
FOR SALE

VARIOUS INDUSTRIAL UNITS TO LET
Swan Units, Sowton Industrial Estate, Exeter
83.61sq m (900sq ft) to 250.83sq m (2,700sq ft)
On site car parking. Easily accessible location. Well presented units.



FOR SALE / TO LET

CURRENTLY OFFICES BUT POTENTIAL FOR A WIDE VARIETY OF USES SUBJECT TO PLANNING
Mary Arches Court, Mary Arches Street, Exeter
Easily accessible, City Centre location
From 234.48sq m (2,524sq ft) to 929.95sq m (10,010sq ft)



TO LET

EASILY ACCESSIBLE LOCATION, FLEXIBLE TERMS AVAILABLE
Finnimore Industrial Estate, Ottery St Mary, Devon
Units 29-32 & 41
78.68sq m (847sq ft) to 391.30sq m (4,212sq ft)



FOR SALE / TO LET

MID TERRACED VERSATILE BUILDING
The Old Malt House, Cockpit Hill, Cullompton
Easily accessible location just off Exeter Street. Potential for other uses/subject to planning and consents
159.42sq m (1,716sq ft)