



Another landmark sale for Vickery Holman's Investment Department

Finnimore Industrial Estate, situated in the heart of East Devon has been sold by Vickery Holman. The units have been developed over the past 30 years and are situated on a site of 2.71 hectares (6.7 acres), including 0.89 hectares (2.2 acres) of development land. The estate was sold for £2.24 million, producing a net initial return of 11.17%. Mike Oldrieve comments, "We believe this is an indication of the return of market confidence and growth in the economy within the south west."

All enquiries to **Mike Oldrieve**
moldrieve@vickeryholman.com
01392 453023



THIS ISSUE: SUMMERTIME, AND THE LIVING WASCRAZILY BUSY! **P2** / CHANGES TO PERMITTED DEVELOPMENT **P3** / CYCLE CHALLENGE **P4**

Summertime, and the living wascrazily busy!

A new string has evolved to the Vickery Holman education bow over the last two years – funding bid writing for schools, nurseries and colleges of all varieties across diverse funding streams.



By Simon Wheeler
swheeler@vickeryholman.com
Associate and Head of Education

Happily our success rate has been very high, and this summer alone we helped client schools deliver approximately £3.6 million (net) of building work across the three offices from Weymouth to Penzance.

Types of work delivered include a new build block of six classrooms at Plymstock School, and Phase II of an extensive programme of roofing, decorative stone and window repairs at Plymouth High School for Girls. We also helped organise the refurbishment of the Art and Technology suites at Ridgeway School in Plympton, entailing the simultaneous refurbishment of 12 rooms within the summer holiday.

On a smaller scale, we have built a garage/store for Old Priory Junior Academy, extended two classrooms at Lipson Vale Primary School, reorganised reception arrangements for St Paul's Catholic Primary School at St Budeaux and completed a staffroom extension for Bobtails Nursery.

Winning the funding is only the beginning of what is often an impossibly tight delivery schedule for schools to manage and it helps that Vickery Holman have such extensive experience in working with and around schools and as Project Managers.

We provide drawings and specifications, submit applications for planning and Building Regulations approval, manage the tender process and take the works through to completion. We also provide CDM Co-ordinator services where needed and

liaise with other professionals (eg architects, structural engineers etc) as required.

For their part, in order to deliver the tight timescales, contractors are increasingly working anti-social hours to prevent disruption to the school day.

On intrusive works such as upgrading site wide fire alarm systems or window and door replacements, this has meant working from 4pm through to midnight in shifts to ensure safety and accordance with employment law, however it does illustrate the commitment of our contractors that they are prepared to flex in this way in order to deliver.

Competition for funding is likely to increase as the various pots of Government money change and new ways of filtering applications are devised, and it has to be said we relish the challenge of the process and of delivering a rewarding variety of improvements in partnership with our schools.

Roll on next summer!



A Royal Encounter



By Alan Treloar
atreloar@vickeryholman.com
Director and Head of
Commercial Agency

Vickery Holman Director Alan Treloar was fortunate enough to meet HRH Queen Elizabeth and HRH Duke of Edinburgh on a lovely early summer's day back in May on their visit to Tate St Ives.

The Queen and Duke of Edinburgh took a tour of the galleries and met with Tate staff, sponsors and friends along the way.

Alan was part of a small group of Tate Business Members who were individually introduced to the Royal couple.

Following the visit Alan reported, "It was a thrill to meet The Queen and chat with her about the importance of Tate St Ives – the impact that it has had on the local economy in the 20 years since it opened and the significance of the plans to extend the gallery which will commence building work early 2014 with the target of being completed by the end of 2015. The new extension will enable Tate St Ives to provide a year round programme and display an even wider range of art than at present."

Vickery Holman are proud to be Corporate Business Members of Tate St Ives, helping support one of Cornwall's most important cultural attractions.

Wharf Road Site Sold for a Landmark Development

Vickery Holman are pleased to announce that acting jointly with Knight Frank, Exeter, they have recently concluded the sale of the former British Gas Site at Wharf Road, Penzance on behalf of Kinga Limited to Churchill Retirement Living for an undisclosed sum.

The site has an area of approximately 0.27 hectares (0.66 acres) and has laid disused for many years. It has been the subject of a series of different planning applications in recent years, culminating in consent being recently granted for the development of a total of 60 retirement apartments in a high quality development which will also include over 560 sq m (6,100 sq ft) of retail accommodation creating an active commercial frontage across the ground floor.

Alan Treloar of Vickery Holman comments "We are delighted to see this sale complete to Churchill Retirement Living, one of the leading retirement housing operators in the UK. They will be starting construction in late 2013 of what will be a landmark development completing the frontage adjacent to The Wharfside Shopping Complex along Wharf Road."



It's all in the Craft

It is heartening to see exciting and interesting businesses setting up during any period, but especially now. With the media having talked down the market at every turn, there are still new and existing operators taking on premises and opening great establishments.

Key market trends that have been making an appearance in the South West over recent months include 'Craft Beer'. With an array of new micro-breweries opening up across the region, traditional real ale now has a transatlantic imposter to compete with. Many breweries are themselves now producing lines of bottle conditioned craft beer that are making an appearance in many of the licensed premises throughout the UK.

This is just one of many American influences that seem to be infiltrating the licensed trade right across the country and epitomises the emphasis on quality ingredients both in food and drink. The atmosphere is distinctly relaxed and décor is equally so. Large national brands as well as smaller local and regional operators seem to be adopting an element of this new trend and it appears to be helping to kick start the sector with new establishments popping up in various towns across the region.

In the last three months Vickery Holman have assisted two successful local operators in the area set up new premises from initial acquisition advice to building surveys and fit out schedules. We are always happy to discuss any potential new ventures that you may be considering with an ability to advise at any stage of the process.



By Dylan Jones
djones@vickeryholman.com
Leisure Surveyor



Changes to Permitted Development

A lot has been reported regarding the recent changes to permitted development, but what do they mean in practice?



By Antony Eke
aeke@vickeryholman.com
 Land and Planning Surveyor

Firstly there was the headline change allowing the conversion of offices to residential. However, this has not yet resulted in a large amount of vacant office accommodation being converted to new flats.

Whilst this policy is titled permitted development it does require a process of prior approval from the Local Authority. This will require a reasonable amount of upfront design work to be submitted to the Local Authority for which they can insist a planning application be made on specific legislative grounds.

Furthermore, if external works are required for the conversion then a planning application will also be required. As most office accommodation is ill suited to a direct conversion, this requirement could also affect the ability to take advantage of this policy change.

Another principle change includes the ability for commercial property within most use classes to be used for Class A1 shops; A2 financial and professional services; A3 restaurants and cafes; and B1 offices without planning permission for a temporary two year period. This new flexibility is intended to promote the vitality and viability of



town centres by allowing vacant units to be let for a temporary period whilst a permanent occupier is sought or allow a business to start up.

This clearly offers the benefit of offering businesses the security of planning consent for an initial period to start up, but in reality it is only those with low start-up costs who will take advantage.

Other changes allow greater allowances in extensions of

commercial units and residential dwellings. Although again in some instances prior approval could be required.

The Government seem keen to continue this policy of increasing the flexibility in planning and removing red tape. It is expected that a permitted change of use from agricultural or retail to residential use could also soon be announced.

Cornwall's Most Active "Deal Maker 2013"



Neil Stubbs
nstubbs@vickeryholman.com
 Commercial Agent

Vickery Holman are delighted to announce that Neil Stubbs of their Truro office has recently been announced the most active deal maker in Cornwall by the national property publication, Estates Gazette. Neil successfully completed more transactions than any other agent in the County over the past year to scoop the award.

Neil says "I am pleased to have won the award and it is very rewarding to have all the hard work recognised. We have certainly seen signs of the market improving and this September has probably been our busiest month since the beginning of the recession some five years ago. Having agreed so many transactions in September we urgently require more stock to satisfy disappointed purchasers and tenants who are actively seeking property with us."

In addition to the deal maker award Vickery Holman came second as the most active agency firm in Cornwall in the same competition.

Alan Treloar, Head of Agency at Vickery Holman comments "We are delighted that both Neil as an individual and Vickery Holman as a company have received this recognition."

Vickery Holman are actively seeking new instructions and if you have a commercial property you are considering disposing Neil or Alan would be delighted to hear from you and can be contacted on 01872 245600.



Legal Update

On 1st October 2013 the Property Misdescriptions Act 1991 (PMA) was repealed due to the existence of the Consumer Protection from Unfair Trading Regulations 2008 (CPRs) and Business Protection from Misleading Marketing Regulations 2008 (BPRs). In addition the Estate Agent Act 1979 (EAA) saw the definition of Estate Agent change to specifically exclude "Passive Intermediaries".

So what does this mean?

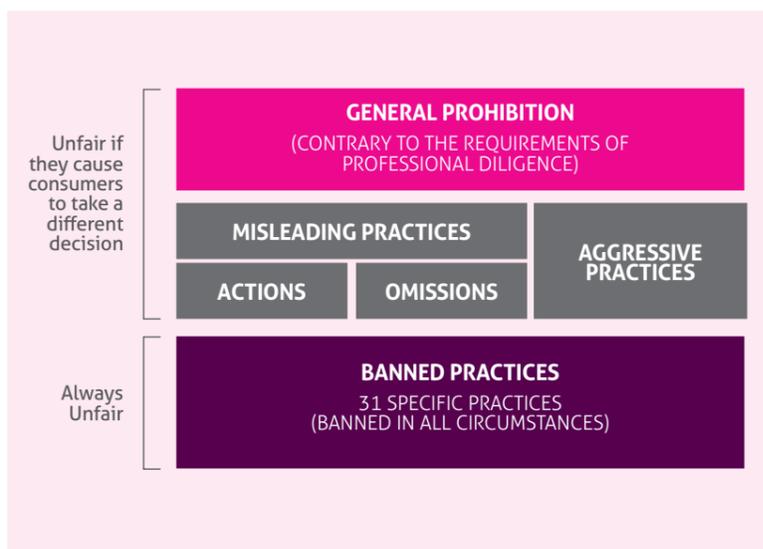
In summary this means that property agents (along with any other property sales businesses i.e. estate agents, buyers' agents, internet property retailers, property auctioneers or solicitors offering services that count as estate agency work) are responsible for ensuring that they do not include misleading or false statements within the information they provide to potential consumers, as was the case with the PMA. However they are now responsible for divulging any material information which if left undisclosed could alter a consumers decision making process on whether to purchase a property or even view a property. This means that agents can no longer rely on caveat emptor (buyer beware) as defense against prosecution.

The diagram opposite has been provided by the OFT to explain the regulation process:

Finally the change of the definition of estate agent to exclude Passive Intermediaries means that things such as private sale portals which merely enable private sellers to advertise their properties and provide a means for sellers and buyers to contact and communicate with one another is now out of the scope of the EAA. The



By Joanne Harwood
jharwood@vickeryholman.com
 Commercial Agent



hope is that this will facilitate further competition and allow other business

models to be set up as they will not have to comply with the EAA.

Dilapidations – Thinking Ahead



By Alex Sproson
asproson@vickeryholman.com
 Senior Building Surveyor

In recent years there has been a significant increase in claims against tenants. Despite our agents reporting a reduction in transactions in general, over the past five years there has been a shift towards renting as opposed to buying due in the main to the restriction in mortgage funding.

Alex Sproson, Senior Building Surveyor in Exeter highlights again the pitfalls facing tenants. Tenants need to think ahead if they are to mitigate their liability under standard lease terms. It starts with the negotiations to take the lease and the terms agreed should be cross-referenced with ingoing surveys of condition of the property to fully appreciate the potential liabilities.

Once in occupation a Planned Maintenance Programme is helpful in minimising maintenance costs and when you are thinking about ending the lease and leaving the property budget for any outstanding works and make sure they are completed before you leave.

Cycle Challenge

Vickery Holman hosted their second annual Cycle Challenge in July. The event followed a similar format to the previous year, with entrants devising their own route to get to a variety of checkpoints scattered across locations including the Great Flat Lode, Carn Brea, Bissoe Trail and Tehidy Woods.

Entrants had up to four hours, so the ride length could be tailored according to each contestant's ability. The challenge is free to enter and Vickery Holman supplied pasties and drinks for afterwards, with the opportunity to catch up with colleagues and other professionals in a relaxed atmosphere. Neil Stubbs of Vickery Holman comments: "It was a very successful afternoon, the weather was great and everyone seemed to enjoy themselves. We look forward to welcoming everybody back in 2014, and look forward to seeing some new faces too". If you'd like to attend next year please contact Neil Stubbs nstubbs@vickeryholman.com and we'll make sure you get an invite.



Putting the Mo in Movember

Once again this year Vickery Holman men will be sporting the Mo in aid of charity. Funds from the moustaches grown will go toward supporting charities researching and providing care for prostate and testicular cancer and also mental health.

In previous years we have been very successful in our campaign and have a just giving page set up for donations, which are of course gratefully received. On this page you will also be able to follow the progress of VH staff and their furry friends!

Please visit www.justgiving.com/Vickery-Holman to donate and pledge your support and have a giggle with us along the way.



Service Awards

Nick Holman
40 years' service

One of the founders of Vickery Holman has just reached this whopping mile stone. Nick Holman has dedicated a large proportion of his life to building up the company and until recent years was the Chairman of the Board. Nick now has the role of Service Head for the Professional Services team and assures us that he will be around for many more years to come.

We would like to take this opportunity to thank Nick very much for making the company what it is has become and we look forward to seeing some of you at his 40 year celebration party planned for Spring next year.



Recently Qualified

Jon Burley

Who will relocate from Plymouth to join the Exeter Building Surveying team.

New Appointments



Adam Sara
Graduate Building Surveyor
Truro



Rachael Bishop
Project Management Assistant
Truro



Amelia Foster
Receptionist
Plymouth



Rachel Hoey
Graduate Building Surveyor
Plymouth



Anna Simpson
Building Surveying Assistant
Plymouth



Emily Braine
Envoy Property Manager
Plymouth

Follow us on twitter @vickeryholman

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



FOR SALE

RARE FREEHOLD OPPORTUNITY
Threemilestone Ind Est, Truro
Substantial warehouse / Industrial premises with offices.
1,933 sq m (20,810 sq ft)

£795,000



FOR SALE

RETAIL / RESIDENTIAL PREMISES
Lower Lux Street, Liskeard
With large 6-bed flat.
Potential for subdivision STP.
98 sq m (1,055 sq ft)

£225,000



FOR SALE

FREEHOLD DEVELOPMENT / INVESTMENT
Station Hill, Redruth
Comprising offices, shops and 2 bed flat.
598 sq m (6,431 sq ft)

£195,000



FOR SALE

PROMINENT PREMISES CLOSE TO A30
Victoria, Roche
Potential for alternate uses STP.
Parking for 30+ cars.
239 sq m (2,573 sq ft)

£165,000



FOR SALE

INVESTMENT OPPORTUNITY
Fore Street, Liskeard
3 retail premises.
2 bed maisonette and 5 letting rooms.
107 sq m (1,157 sq ft)

£275,000



FOR SALE

PROMINENT SITE
Cardrew Industrial Estate, Redruth
Located at the estate entrance.
2.2 acres (0.89 Ha)

Price on application



FOR SALE

TOWN CENTRE INVESTMENT
Fore Street, Bodmin
Two floors of offices and 2 bed flat
Courtyard to rear.
116 sq m (1,246 sq ft) + flat.

£195,000



TO LET

INDUSTRIAL / WAREHOUSE UNIT
Pennygilliam Industrial Estate
Launceston
Office and 5m shutter door.
376 sq m (4,042 sq ft)

£20,000 per annum

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



TO LET

HIGH SPECIFICATION OFFICE SUITES
Princess Court, Plymouth
City centre with parking.
www.princess-court.co.uk
104.7-1,551.8 sq m
(1,127-16,697 sq ft)

From £14,250 per annum

Joint agents with Stratton Creber Commercial



TO LET

REFURBISHED HIGH SPECIFICATION OFFICE / INDUSTRIAL SPACE
Burrington Business Park, Burrington Way, Plymouth
Currently undergoing major refurbishment.
Flexible space available.
All uses including leisure / restaurant / industrial and office uses considered STP.
From 46.5 sq m (500 sq ft) plus

Rent on application

Joint agents with Stratton Creber Commercial



FOR SALE

FULLY LET INVESTMENT PRODUCING £27,075 PA
33-37 Mayflower Street, Plymouth
City centre retail investment. 9.9% net initial yield.
211.9 sq m (2,281 sq ft)

£260,000 for the long leasehold



TO LET

REFURBISHED CITY CENTRE OFFICE SPACE
Prideaux Court, Plymouth
Flexible terms. Parking. Open plan or partitioned suites available.
135.6-274.8 sq m (1,460-2,958 sq ft)

From £12,750 per annum

Joint agents with Stratton Creber Commercial



FOR SALE / TO LET

SHOP WITH UPPER PARTS
31 Cornwall Street, Plymouth
City centre with high footfall.
First floor stores.
236.3 sq m (2,544 sq ft)

£400,000 for the long leasehold

£45,000 per annum



FOR SALE

DETACHED INDUSTRIAL UNIT WITH YARD / PARKING
Estover Technology Centre, Estover Road, Plymouth
Office and warehouse space. Large yard / parking area to side and rear.
1,770.6 sq m (19,016 sq ft)

£650,000 for the freehold



FOR SALE

DETACHED WAREHOUSE ON 11.05 ACRES
Former St Ives Factory, Eastern Wood Road, Langage Industrial Estate, Plympton
Production, office and warehousing space. Large yard and parking area.
1,859 - 13,273 sq m (20,000-142,819 sq ft)

£2.2 million

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



TO LET

WELL PRESENTED OFFICES
5 Cranmere Court, Matford Business Park, Exeter
Excellent parking.
Close to M5, A30 and A38.
From 162.5 sq m (1,750 sq ft) to 489.38 sq m (5,268 sq ft)

Rent on application

Joint agents with Stratton Creber Commercial



FOR SALE

DEVELOPMENT / INVESTMENT OPPORTUNITY
4 Bank Street / 2 George Street, Teignmouth
Ground floor let to Specsavers.
Consent for conversion of upper floors to 9 residential units.
551.4 sq m (5,537 sq ft)

OIEO £400,000



TO LET

RETAIL UNITS IN PRIME PITCH
Fleet Walk Shopping Centre, Torquay
Range of locations and sizes within the centre available.
Primary trading location.

Flexible terms available



TO LET

BRAND NEW INDUSTRIAL UNITS
Xpress Way Business Park, Chudleigh
Only 3 units remaining.
Adjacent to A38, linking with M5 and A30.
From 73.2 sq m (788 sq ft) Inc. Mezzanine

From £5,900 per annum



UNDER OFFER

RETAIL UNIT
97 Union Street, Torquay
Prominent trading position.
138.1 sq m (1,487 sq ft)
GF shop: 68.3 sq m (735 sq ft)

£22,500 per annum



TO LET

NEWLY REFURBISHED INDUSTRIAL UNITS
Collingswood Road, Dartmouth Business Park
Planning permission for B1, B2 and B8 uses.
From 112.9 sq m (1,215 sq ft)

Flexible terms available



FOR SALE

RARE INDUSTRIAL OPPORTUNITY
Torr Quarry Industrial Estate, East Allington
Detached unit with yard in popular South Hams area.
Size 9,196 sq ft (854 sq m)
Including offices and welfare facilities.

£495,000



TO LET

INDUSTRIAL UNIT
5 Cofton Road, Marsh Barton, Exeter
Established trading estate.
Partitioned office mezzanine
155 sq m (1,668 sq ft) inc mezzanine.

£8,000 per annum