



Are you getting the most from your property portfolio or investment?

If you are a multi property owning landlord a strategic approach to the management of your portfolio is imperative to ensure that returns, both rental income and capital growth are maximised.

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Are you getting the most from your property portfolio or investment?

Our Asset Management surveyors have a clear understanding of all the stages that make up the property life cycle and strive to fulfil the investment objectives of our clients.

Using an impressive estate terrier platform that looks at an investor's portfolio as a whole, we manage rental incomes, trigger reminders of key lease events such as rent reviews, break clauses and lease expiries and provide comprehensive reports to our clients.

Working with colleagues in our various services we monitor and reduce voids, actively review dilapidations and manage business rates strategies to reduce the impact of an owner paying rates on a vacant property.

We recognise that looking for opportunities within portfolios is very important to ensure our clients are getting the very best return from their investment and therefore, it maybe that alternative uses need to be considered, leases regeared or the tenant mix improved.

In providing our service, we offer quarterly progress meetings with clients with one key contact to monitor activity and actions across all properties in the portfolio, an annual overview of market activity, rental values and movements in investment yields.

This specialist knowledge delivered locally is why Asset Management is one of our fastest growing services. We are able to apply the same principles and services to multi-property occupying clients, whether freeholders or lease holders.

Maintaining good tenant relations through proactive repair

It is common to find that most leases require a tenant to keep their demise in a good state of repair. In this case at the end of their lease the tenant will be responsible for ensuring the property is returned to the landlord in the condition which would result from the tenant complying with their obligations. This will include gas, electrical and other services along with compliance with statute/fire regulations, which ensure that fire alarms are serviceable when tested.

Tenants often spend considerable sums of money at the end of their lease putting the building into repair, which in essence is for the benefit of the landlord and incoming tenant. A more pro-active approach to the repair of the property, especially on some longer leases of ten years plus, could mean that undertaking work at, or close to the end of a lease by the outgoing tenant will mean that a new incoming tenant benefits from money expended. This is particularly the case where elements, whilst in repair now, may require renewal or significant expenditure at the end of the lease. A typical example of this being light fittings or boiler installations. To renew these at the commencement of a lease and maintain them in repair means that the ingoing tenant benefits from cost savings in running costs of a modern installation compared to one that is outdated and inefficient. If these modernisations are maintained in repair, there should be minimal costs at the end of the lease for the tenant to hand back a compliant system and building in a good state of repair.

When approaching the end of the lease, both landlords and tenants should be mindful of the time and cost required to put the property into repair. It is not uncommon that tenants will run out of time when instigating repairs and either rush the work, resulting in items being missed, unfinished and/or poor quality work being undertaken, which is then justifiably undertaken again by the landlord. Prudent landlords will involve



surveyors during this dilapidation phase in order to manage works which are agreeable to both parties and associated costs agreed upon in advance of any works undertaken.

If the matter is being dealt with after the tenant vacates the landlord does however have the ability, if specified within the lease, to recover costs and losses. Therefore if the building is not in repair at the cessation of the lease, the time taken to specify remedial work and repairs, obtain tenders and instigate the work are a cost that can be recovered from the tenant. This includes consultant's fees, the cost of the works and the loss of rent, rates and service charge for the period that this process takes. This however can be a lengthy process, sometimes ending with legal fees if the tenant does not agree with the landlord's perception on the above matters.

As leases are coming to an end the landlord should review the terms of the lease and any licences carefully to ascertain whether they have any obligations to notify the tenant of the landlord's requirements for reinstatement of tenants' works. Where possible preparing a pro-active strategy for the building and giving consideration to the marketing of the soon to be vacant space. If a landlord fails to comply with the

requirements of the lease, this can leave them with tenant alterations to undertake which become their own obligation.

A proactive landlord should:-

- Undertake a schedule of dilapidations prior to the end of the lease.
- Consider cash flow and investment into the property that they are prepared to make with a mind to an incoming tenant and also recent EPC legislation updates (being that all properties should be rated 'E' or above from 2016).
- Employ the Dilapidations protocol issuing a schedule within 56 days of the end of the lease.

Vickery Holman has one of the largest building surveying teams based in the South West with surveyors within each of its offices equipped to advise on these matters. If your lease is coming to an end and you think that these issues affect you, please contact your local Building surveying team to discuss this with one of our Experts.



Dennis Venn
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Director & Head of Building Surveying

Vickery Holman Market Review roadshow

Vickery Holman were pleased to see so many of you at our fourth annual Market Review presentations.

The presentations were held in Truro, Plymouth and Exeter on 3rd, 4th and 5th of February respectively.

Each office provided presentations on the key factors affecting their local markets and the greater region.

Guests were able to take away copies of "The Market" booklet which is an 80 page document with a focus on specific areas within the region and notable points for development and areas to watch over the next twelve months. The booklet provides an insight into sectors such as Development, Investment, Education, Healthcare along with predictions which have been provided by our company Experts and is still available to download from our website.

If you missed out on our event this year, you can register to receive an invite next year by contacting Kate Gordon kgordon@vickeryholman.com.



Kate Gordon
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HR Manager

VH join PAI: Independent Commercial Property Agents



"We are pleased to announce that we have teamed up with PAI to provide the network with expert property advice in the South West region" reports Head of Agency Alan Treloar.

The Property Agents Independent network (PAI) has member surveying firms throughout the United Kingdom delivering property advice on a local and regional basis to a wide range of clients. It is a network of individual commercial surveying practices spread throughout the United Kingdom. I recommend going to www.pai.co.uk to see the network and the practices that it comprises.

Via the network we have widened our reach and connectivity throughout the UK and this is really useful where we have clients with property interests extending around the Country. We are also delighted to have other member firms referring their clients to us when they need professional expertise in the South West. Though we have only been members since Autumn 2014 we have gained valuation, agency and landlord and tenant instructions and will be building on that going forward.



Alan Treloar
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Director & Head of Agency

How to make the right property investment

The experts say that “if you have access to cash, now is the time to buy”, and with opening up of pensions, buying a property investment is a real option for achieving a high rate of return.

If you do find yourself in a position where this is a viable option for you, but you are unsure where to start, we can offer you confidence in the service that we have provided to many long standing clients, who are after the most from their money.

Our specialist Investment Agent, Mike Oldrieve runs the largest and most successful team west of Bristol and utilises this knowledge of the market to ensure that you get the right deal. We actively scan the market and align your requirements with market availability ensuring you get the best returns on your investment.



We support our clients throughout the process and as well as our market expertise in ensuring we identify the best available property to suit your requirement, we can also offer the following:-

- Accompanied viewings and follow up advice.
- Our in house Building Surveying team can be instructed to carry out a survey on the structural integrity of the building and project future investment costs so there are no nasty hidden costs.
- Our Agency team will undertake negotiations with the vendors and liaise with solicitors through to completion of the sale.
- Our Property Management service Envoy would be pleased to manage the investment on your behalf so that you know it is in safe hands.

Your investment requirement does not need to involve millions of pounds, just the right amount of money in the right place, like this local Tavistock property let to Whitbread plc a Blue Clip covenant acquired for clients at a net initial yield of 7.5%.

Our local Commercial Agency teams are always on hand to provide support throughout the process. We have commercial agents based in Truro, Plymouth and Exeter who cover the South West region. Our local Agency team are on hand to assist with your enquiries.



Mike Oldrieve
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Investment Agency

Benefits of rent review and lease renewal portfolio management

Market sentiment across all sectors has improved over the past twelve months and although a time to celebrate, it is imperative that landlords and occupiers continue to manage all forthcoming lease events (rent reviews, lease renewals or break options) carefully and strategically.

This is a key service that we offer and one that in the recessionary period paid dividends for our clients.

Managing rent reviews and lease renewals at an asset management level means that we can review portfolios as a whole enabling us to proactively identify the best strategies to either maximise cost savings or income streams depending on specific requirements. It allows us to provide

recommendation reports in advance of key lease events and as a result our clients can adjust their budgets in advance of any changes.

Portfolio management also means we can look beyond the perceived primary issue of rent, especially at lease renewals, to see if there are other matters that warrant consideration in the wider context of asset management such as lease terms or the requirement for additional space. This is determined through working closely with the client and our agency, property management and building surveying colleagues.

In addition to our extensive experience of landlord and tenant law, we benefit

significantly from the experience and expertise of Nick Holman. Nick is appointed to the RICS President's Panel of Arbitrator and Independent Experts. This provides us with a very good insight into the present arguments being tabled at rent review if agreement is not possible and a third party determination is required. The team also has experience in Court as expert witnesses on lease renewals.



Nick Holman
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Head of Professional Services

Can you think of a reason why not to employ a Property Manager?

The employment of a professional Property Manager is a crucial element in any Client's Asset Management Strategy.

At a procedural level, a Property Manager provides access to tried and tested systems, ensuring the smooth administration of a property or a portfolio. They also ensure that Clients are kept up to date with changes in legislation affecting their investment and so are able to remain compliant.

A Property Manager will also add value to a Client's investment through being pro-active, not only in terms of lease events such as rent reviews and lease renewals but also in terms of maintenance and repairs. In multi-tenanted buildings for example, when is

the best time to carry out service charge works to maximise their affect but also minimise any Landlord / void costs?

Through regular meetings and inspections, good working relationships with tenants are established and often this is vital in detecting problems at an early stage. It also helps avoid potential disputes and gaining a better understanding of a tenant's needs.

A Landlord should constantly be looking for opportunities to add value by re-gearing leases and perhaps even



Stefan Parkins
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Property Manager

accepting surrender premiums from tenants wanting to leave. The key of course is then to try and achieve a back-to-back letting and at the same time improve covenant strength and secure better lease terms. Why not try and accommodate the existing tenant who has outgrown their accommodation rather than see them leave and go elsewhere?

Through both Envoy and Vickery Holman, our clients have access to the right specialist knowledge, at the right time – do you?

Rating and Asset Management

Business rates are an unwanted outgoing for all occupiers and are an important expense to manage.

Whether you are a landlord paying rates on a vacant property, or a tenant with one or more premises this business expense requires professional advice if you are to secure optimum savings.

Vacant rates liability is a hot topic but no more so than in recent years as a result of the number of vacant premises. For the asset managing landlord, not only have you lost your rental income but you are receiving rates demands for an empty property after the statutory void rates period has expired (after six months for industrial premises and after three months for all other commercial premises) so a double hit in many respects.

Seeking advice on the accuracy of the Rateable Value is the first consideration, plus ensuring you are receiving any relief you are entitled to which could be retail relief, small business or rural settlement, to name a few. In addition, if the property remains vacant beyond the initial statutory void period, one needs to consider if a temporary occupation of some description can be facilitated as this may entitle you to a further period of void relief.

The point at which we are at now in the rating cycle probably could not be any worse! We are approaching a revaluation in April 2017, some two years later than we anticipated. Ratepayers therefore continue to pay their rates bills based on Rateable Values set against a valuation date of April 2008, i.e. pre-recession, since which we have seen a downturn in values in many sectors.

We are working hard for our clients to submit any outstanding appeals before the 31st March 2015 deadline as any reductions secured will be able to be backdated to the 1st April 2010. This contrasts significantly with any appeals after the 31st March 2015 as any reductions will only be backdated to the 1st April 2015 i.e. you could be missing out on up to a further five year of rates refunds!



Nicola Murrish
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Associate

Energy Act 2011 Update

The Department of Energy and Climate Change has issued the responses to the consultations dealing with the minimum energy efficiency standards in domestic and non-domestic properties.

The regulations direct that landlords will not be able to Let commercial properties with an EPC below an E, unless they take steps to improve the energy efficiency of those properties. These changes will take effect on a phased basis starting with all new leases from the 1st April 2018 (including lease renewals). Thereafter, the regulations apply to all privately rented properties from the 1st April 2023. There are specific scenarios on which the regulations do not apply and penalties up to a maximum of £150,000 have been set. Please feel free to contact us to discuss in more detail.



Sam Payne
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Surveyor



CELEBRATING
OVER
25
YEARS
OF VICKERY HOLMAN

Happy Birthday to..US!

Vickery Holman is able to trace its origins back to 1848. With the Vickery Holman brand name being created in 1990 and 25 years on we are still going strong.

Vickery Holman as a company very firmly established its roots within the South West region in order to provide commercial property services for other likeminded companies who believed in the South West and were happy to invest within its future.

The company was named Vickery Holman through the pulling together of John Vickery, now retired, and Nick Holman, who continues to be one of the leading experts within the South West, Heading up our Professional Services Department and acting as Independent Arbitrator and Expert Witness.

Originally trading as a partnership with John and Nick as joint senior partners, the firm converted to a limited company in 1997 where Nick became Chairman and Finance Director and Greg Oldrieve took up the role of Managing Director.

As well as General Practice services, Building Surveying has also always been a strong part of our range of services, this is something that we are proud to have as part of our services that we can offer to our clients, making us a one stop shop for all commercial property services. We believe that being able to offer this holistic view sets us apart from our competition within the South West.

Since 1990 we have been trading from three offices in Truro, Plymouth and Exeter and we are pleased that in its current form, the company boasts its highest staff compliment in its history and continues to expand its position across the region.



Mark Pellow
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Managing Director



Staffing Updates
Clare Cochrane
Associate

Having worked for the company as a graduate within our Plymouth office and relocated to Exeter, Clare has established herself as the lead agent in our Exeter office team.



Alex Sproson
Associate

Having recently relocated from Salcombe to Exeter, Alex is heading up Building Surveying within our Exeter office and is the lead promoter for Building Surveys across the firm.

New Starters



Simon Grace
Building Surveying



Joanna Seldon
Envoy Property Management



Jill Hitchcock
Building Surveying



Patrick O'Gallagher
Building Surveying

Returning from Maternity leave



Andrea Rogers
Commercial Agency



Laura Hathaway
Property Management

Follow us on twitter @vickeryholman

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TO LET

POPULAR TRADE COUNTER LOCATION

Treliske Ind Est, Truro
Parking and loading area
National occupiers nearby

Size 198.4 sq m (2,140 sq ft)

£21,400 pax
EPC Rating – D(81)



TO LET

MODERN INDUSTRIAL UNIT

Indian Queens Ind Est, Indian Queens
Popular and well-established estate
Well located just off the A30
On-site parking and loading areas

469.9 sq m (5,058 sq ft)

£27,500 pax
EPC Rating – E(110)



TO LET

NEW OFFICES

St Austell Business Park, St Austell
High quality business space
Allocated parking plus visitor parking
Flexible fit-out

From 93 sq m (1,001 sq ft)

£10 per sq ft pax
EPC Rating – TBC



TO LET

INDUSTRIAL AND OFFICE ACCOMMODATION

Cardrew Way, Redruth
2 industrial units, circa 920 sq m
(9,850 sq ft each)
Office accommodation, circa 660 sq m
(7,100 sq ft)

**Industrial £5 psf pax,
Offices £8 psf pax**
EPC Rating – D(100)



FOR SALE

VEHICLE DISMANTLING YARD AND PREMISES

Newport Industrial Estate, Launceston
Rare opportunity
Extensive site and buildings
Site area approx. 0.71 ha (1.76 acres)
Buildings 1,507.3 sq m (16,225 sq ft)

£395,000
EPC Rating – D(93) and G(197)



TO LET

MODERN INDUSTRIAL UNIT

Indian Queens Ind Est, Indian Queens
Popular and well-established estate
Well located just off the A30
On-site parking and loading areas

469.9 sq m (5,058 sq ft)

£27,500 pax
EPC Rating – E(110)



FOR SALE OR TO LET

BRAND NEW BUSINESS SPACE

Walker Business Park, Truro
Excellent BREEAM standard specification
Allocated car parking
Cycle racks with bespoke shelters
From 221.9 sq m (2,388 sq ft)

**From £20,000 pax or
£250,000**
EPC Rating – TBC



TO LET

HIGH QUALITY OFFICES

Truro Business Park, Threemilestone
Good location with easy access to A30
Well established estate location
6 parking spaces

145.8 sq m (1,569 sq ft)

£12,500 pax
EPC Rating – C(72)



TO LET

NEW FLEXIBLE OFFICE ACCOMMODATION

Gateway Business Centre, Barncoose
Prominent position
Serviced offices, On site gym and café
From 31.5 sq m (339 sq ft) to 347 sq m
(3,735 sq ft)

From £5,430 pax
EPC Rating – TBC

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



TO LET

CITY CENTRE OFFICE SUITE

Third Floor, Prideaux Court,
Palace Street, Plymouth
Quality office space
Flexible terms
Parking

153.3 sq m (1,649 sq ft)

£17,315 pax
EPC Rating – C(53)



TO LET

MODERN INDUSTRIAL UNIT

21 Sisa Park Road, Estover, Plymouth
Industrial unit with first floor offices
Parking to front

183.2 sq m (1,971 sq ft)

£14,000 pax
EPC Rating – D(88)



TO LET

LARGE CITY CENTRE LEISURE PREMISES

Ground Floor, 2 Union Street, Plymouth
Prominent position near Derry's Cross
Suitable for restaurant, retail, office and
leisure uses (STP)

312.7 sq m (3,366 sq ft)

Offers invited
EPC Rating – D(83)



TO LET

HIGH SPECIFICATION OFFICE SUITES

Second Floor, Envoy House,
Marsh Mills, Plymouth
Excellent access on to A38
Allocated on site car parking
Suites can be taken separately or together
136.6 sq m - 273.1 sq m (1,470 sq ft - 2,940 sq ft)

£16,170 pax per suite
EPC Rating – C(57)



TO LET

OFFICE, SHOWROOM AND WAREHOUSE FACILITY

Estover Road, Plymouth
Space available to suit tenants requirements

103- 998.3 sq m (1,113- 10,749 sq ft)

From £7,800 pax
EPC Rating – E (109)



TO LET

CITY CENTRE SHOP

Ground Floor, Cobourg House,
Mayflower Street, Plymouth
Prominent retail unit
Suitable for a variety of uses including office
or restaurant (STP)

212.3 sq m (2,284 sq ft)

£29,500 pax
EPC Rating – D(76)



TO LET

OFFICE/RETAIL UNIT

Unit 9 Atlantic Building, Queen Anne's
Battery, Cattedown, Plymouth
Excellent marine location
Breathhtaking views across Plymouth Sound

62.2 sq m (669 sq ft)

£10,700 pax
EPC Rating – F (143)



TO LET

TRADE COUNTER UNIT

63/65 St Modwen Road, Parkway
Industrial Estate, Plymouth
Established trade counter location
Two roller shutters
Mid-terraced unit

562.5 sq m (6,053 sq ft)

£42,500 pax
EPC Rating – F (138)

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



TO LET

RETAIL UNITS IN PRIME HIGH STREET POSITION

33 Courtenay Street, Newton Abbot
In close vicinity to Halifax, Boots, Poundland,
HSBC and Iceland

Approx 97 sq m (1,044 sq ft)

£37,000 pax
EPC Rating – C(63)



TO LET

EASILY ACCESSIBLE INDUSTRIAL UNIT

26a Marsh Green Road West,
Marsh Barton, Exeter
Well presented flexible space 2 car parking
spaces

196 sq m (2,110 sq ft)

EPC Rating – n/a



TO LET

GREAT STARTER UNIT ON EXETER'S SOWTON ESTATE

3 Swan Units, Heron Road,
Sowton
Easily accessible location, good parking,
flexible new lease available

83.6 sq m (900 sq ft)

£7,400 pax
EPC Rating – n/a



FOR SALE

RETAIL INVESTMENT ON BRIXHAM'S HIGH STREET

44 Fore Street, Brixham
Additional income from car park,
Prominent position close to national and
regional occupiers

From 90.7 sq m (976 sq ft)

£249,950 Freehold
EPC Rating – E(120)



TO LET

PRIME PITCH FLEET STREET TORQUAY

Ground Floor and Gallery Units
Range of national and regional occupiers,
Integrated parking
Close to Harbour

Range of sizes available

****NEW 10,700 SQ FT LETTING
TO SPORTS DIRECT****
EPC Rating – Upon Request



FOR SALE

LAND FOR RE-DEVELOPMENT

Mole Avon Site, Mill Street, Crediton
Adjacent to Morrisons and ATS.
Prominent and flexible site with
redevelopment potential STP

1,260 sq m (13,564 sq ft)
0.431 Ha (1.065 Acres)

POA
EPC Rating – on application



TO LET

LANDMARK HIGH QUALITY OFFICES IN PRIME LOCATION

Milford House, Pynes Hill, Exeter
Occupiers include Aviva and Babcock and
Santander

251 sq m (2,703 sq ft remaining)

**** LETTINGS COMPLETED TO
BPA QUALITY AND BABCOCK
TRAINING****
EPC Rating – D(86)



TO LET

POPULAR QUAYSIDE OPPORTUNITY

60 Haven Road, Exeter
Available on a new lease
Nearby occupiers include AS Watersports,
Clip n' Climb Centre, AMS Bowling

452- 920.5 sq ft (4,895 – 9,909 sq ft)

From £30,000 pax
EPC Rating – n/a