



Big deals complete in Plymouth

It has been a very busy six months for our agency team but especially in Plymouth where the continuing market improvement sees an air of positivity and buzz once again starting to surround the commercial property sector. Not only have the number of transactions increased but there have also been some very exciting larger sales that really reflect a growth in the market and increased public confidence.

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THIS ISSUE: FIRST OWNER GETS KEYS AT WALKER BUSINESS PARK P2 / SELLING DEVELOPMENT LAND P3 / PINKIES PROPEL TO PROPERTY TRIATHLON SUCCESS P4

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Big deals complete in Plymouth

The Ship, Brest Road, Plymouth named due to its unique architecture was perhaps the most documented property sale of the year which formerly accommodated the Head Quarters of the Western Morning News and Herald newspapers. Built in 1993 in the shape of a ship with office space in the bow and production space in the stern. The total size of the building is 10,703 sq m (115,210 sq ft). The building has been purchased by local developers Burrington Estates who are looking to repurpose the building to make it suitable for smaller businesses and turn it into a multi-let hub in the North of Plymouth.

Other significant sales in Plymouth include Tamar House and Royal Building, both at St Andrews Cross. The buildings are organised with retail premises on the ground floor and former offices on upper floors, which are being converted to student accommodation. Moving out of the City Centre to the industrial sector, the former St Ives Printing Factory at Langage was sold to Applied Automation (UK) Ltd providing them with a new 140,000 sq ft unit.

Developers have started returning to the market and this was particularly evident when Sherwell House, North Hill which was entered into an auction at the start of the year and surpassed all expectations achieving a figure of £850,000. As the building is ideally situated opposite Plymouth University, the new purchasers are converting the accommodation into student flats. This sale marks the increased appetite from developers for all types of sites including student, residential and commercial developments.

Looking Ahead



By Mike Oldrieve
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Investment Specialist

The recent activity has reduced the opportunities for those looking for a bargain. The spotlight still remains on St Andrews Court, a 30,000 sq ft office building, in a prominent location close to the Barbican which is available freehold with vacant possession at offers over £2m. Available again due to abortive

negotiations the building provides an excellent opportunity to create a newly refurbished multi-let office investment. The City centre is crying out for a quality scheme with no chance of any serious new development in the foreseeable future. The building would also convert easily to residential and we are currently talking with previously interested parties.

We are also pleased to say that the take up of existing accommodation over the last 18 months has led the developers of Langage Energy Park to dust off the plans and remind occupiers that they currently have a site capable of accommodating up to 1.4 million sq ft of business park, with a mixture of industrial, offices, warehousing as well as other quasi retail and trade type uses. Mike Oldrieve comments "We have picked up a large number of warehouse and distribution requirements over the past 12 months and we look forward to the prospect of development at Langage in the near future. Our client LEPL are also considering the feasibility of a speculative industrial/warehouse scheme providing units from 5-50,000 sq ft".

First owner gets keys at Walker Business Park



By Neil Stubbs
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Commercial Agent



Walker Business Park is the first speculative employment-space development in the Truro area in almost twenty years and was designed to offer inspiring workspaces, a collaborative creative community feel, great design and eco-credentials with the utmost flexibility of use and scale. The £5m scheme was part funded under the EU ERDF Convergence programme.

Sited at Threemilestone on the edge of Truro, the Business Park has the easy-access benefits of an 'out of town' business park yet is located just minutes from both the city centre and Cornwall's arterial A30 trunk road.

With access for all types of vehicles and B1, B2 and B8 planning permission, the hybrid industrial units at Walker Threemilestone offer truly versatile spaces for businesses from professional services to industrial – from office and factory to call-centre and manufacturing space.

"We have worked with great designers to create an attractive, fit-for-purpose work environment we can be proud of," says Maureen Walker. "All buildings are of the highest BREEAM low carbon spec, which are totally flexible and with the rare bonus that they can be purchased outright."

Landscaped grounds and street art as well as collaborative areas will make Walker Business Park a compelling place for people to work. Improved road access and plenty of parking will make lives easier for Cornish commuters

and the business parks community of workers will also benefit from proximity to the Truro Park and Ride.

Neil Stubbs comments: "Modern high quality commercial property like this rarely comes up for purchase, meaning many businesses are forced to rent when it often would make more financial sense for them to buy. Walker Business Park offers entrepreneurs and company directors a fresh opportunity to purchase their property with long term options for pension fund or SIPP investment."

New Rateable Value 2017



By Nicola Murrish
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Associate

For those of you who are occupiers of commercial premises with a business rates liability, you will probably by now have received a questionnaire from the Valuation Office seeking a response within 56 days. If you are a:-

- Hotel
- Holiday Park
- Campsite
- Self-catering
- Letting business
- Tourist attraction

You will probably have received something already, with the VOA seeking the last three years trading accounts. Office, industrial and retail questionnaires have yet to be sent out, but when they are, they will be seeking confirmation of rents paid and lease/tenancy information.

These questionnaires form part of the VOA's fact finding in anticipation of the revaluation on 1st April 2017. This will see all commercial premises' Rateable Values revalued on 1st April 2015.

Between now and September 2016, the VOA will be busy considering the new Ratings Value's before they issue their draft list in Autumn 2016. They have a lot of work to do at a time when they already have a backlog of more than 100,000 cases with the Valuation Tribunal and a further 200,000 appeals submitted before the 31st March deadline.

If you would like more information on this we are able to offer expert advice and guidance to you through this process. Please contact Nicola Murrish to discuss this further on 01872 245602.

Do you have a vacant property with rates liability?



By Sam Payne
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Surveyor

Empty rates continue to be a significant burden for non-occupying tenants, or landlords with rental voids. After the initial three months empty rate relief has been used (six months for industrial), the property is not entitled to any further period of void relief, even if the lease is reassigned in the meantime and the ratepayer changes.

Vickery Holman has been advising rating clients for some time on mitigating their rates liability through void periods. A short period of re-occupation can reset the clock and entitle you to a further period of "Empty Property Relief". This process needs careful management and liaison with the billing authority, which we can do for you.

Amongst other options we are now able to offer a Bluetooth occupation to help reduce your liability. A Bluetooth device installed in a property is accepted as beneficial occupation used to communicate to the public and can entitle the landlord to a further period of empty property rate relief.

If this applies to you or you would like to find out more information, please contact Sam Payne on 01752 234129 or email Sam to have an initial no obligation discussion.

Krowji finds favour



By Greg Oldrieve
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Head of Development Services



40% of the new studio space has been let in the recently completed Phase I development at Krowji, Cornwall's leading cultural cluster in Redruth.

The £3 million development supported by the EU Convergence Fund aims to complement Krowji's existing studio rehearsal space and office accommodation which already houses over 100 artists and cultural businesses.

The new building was designed by architects Workhousedesign, constructed by local contractors RM Developments and Project Managed by Vickery Holman. Greg Oldrieve of Vickery Holman expressed satisfaction that the construction has gone smoothly commenting "After a few

early surprises, with mine workings, things have progressed well in no small part thanks to RM's co-operation and hard work".

Elisa Harris, Studio Manager at Krowji, said she is "Delighted with the quality of the space created, which I believe has enabled us to create such strong demand from within the industry. The network Krowji has created and the support we can provide to cultural

businesses augment the bricks and mortar".

If anyone is interested in finding out more about the project and maybe taking advantage of the new space to accommodate their own business, they can contact Elisa on 01209 313200 or through the project website www.krowjinewbuild.org.uk alternatively through Jenny Petzing at Vickery Holman 01872 242724.

Selling development land

VH are seeing considerable interest in development opportunities that we are marketing and are also being asked to appraise an increasing number of sites with a view to bringing them on to the market.

Due to the expertise within our firm we are able to advise on options ranging from purely residential all the way through to fully commercial schemes. One subject we often discuss with vendor clients are the different forms of agreement that can be proposed when selling their land. This is especially the case when taking forward of the land through the planning process is left to the purchaser.

Planning applications on larger sites are a very thorough process which is complicated, expensive and time consuming. As a consequence many sales of development land are agreed either as conditional contracts or options to purchase whereby prospective purchasers take

responsibility for seeking consent in return for a discounted purchase price. The former is preferable for the vendor but the paperwork is more complicated to document and agree between the parties and therefore can be frustrating when there is an urgency to 'get on' with the process. Options to purchase are easier to legislate and more flexible but less authoritative.

A third alternative is a Promotion Agreement. It is not a contract to purchase but an arrangement whereby specialist consultants undertake to manage and pay for the planning application and associated surveys and reports in return for a percentage of the subsequent sale price of the consented land. They will assist with



By Alan Treloar
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Director

the land sale but not actually acquire or undertake the development of the land themselves.

The route of sale should be determined by individual circumstances, but what's crucial is whichever route is chosen there is the ability for the purchaser or promoter to achieve planning consent.

Our role as selling agent in this process is not only to be able to help judge the ability of the purchaser, but also monitor and advise on the process after contracts are signed. This ensures vendors' interests are secured and the best prices achieved. The process is a partnership which should be of mutual interest and not a recipe for dispute.

Pension push on property market



By Robert Beale
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Head of Valuation Service

The property market is widely acknowledged as a likely target for those who are taking benefit of the recent change with pensions and looking to invest funds outside of the usual pension system. Property is believed to be less volatile and a reasonable safe long term investment when compared to a number of other assets such as equities. It also provides a regular rental income plus the usual anticipation of capital growth over a medium to long term period.

As with any marketplace there are hurdles and pit falls to be avoided and therefore, it is vital to gain the right advice and at the right time.

Parties must consider the "what if" scenarios rather than optimistically assume that rents quoted by the selling agent will always be received and only increase.

Holding costs are often forgotten in the excitement of a purchase but can quickly lead to the new owner incurring significant unbudgeted costs in paying for Business Rates and insurance when the property becomes vacant.

Any anticipated or required capital growth must be professionally appraised taking into consideration not just the subject property but its

position within the local and regional market.

Is the building structurally sound and fit for purpose? Is it going to be compliant with the regulations and legislation that can directly impact on its future use and value?

At Vickery Holman we are already dealing with a number of "new" customers, guiding them through the process of finding and purchasing their new property interest. We understand how vital it is to ensure that their purchase fits their own future requirements of income, security and risk and they understand that getting the right advice now will provide the right results in the future.

Meet the Agency Team

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Head of Commercial Agency

Property Management Success



By Justin Armstrong
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Envoy Property Director

Further growth in Envoy, Vickery Holman's Property Management arm has been achieved with an 18% increase in turnover.

With investors and Right to Manage Companies favouring professional management to coordinate all that is required for their properties and tenants, they see the benefit in decentralising responsibility and sitting back and allowing Envoy to remove the hassle for them.

With the increase in clients wishing to undertake Envoy Property Management's services, investment in new and experienced employees has been made. Justin Armstrong comments "We have grown our team further this year due to the increase in workload to ensure we continue to provide the highest level of service to our clients".



Left to right:
Stefan Parkins, Mike Oldrieve, Clare Cochrane, Kate Gordon, Neil Stubbs

Pinkies propel to property triathlon success

Eight employees recently took on soring temperatures, donned pink Lycra and pedalled, swam and ran their way to Triathlon success in aide of Starlight children's charity. Taking part in one of the UK's largest Triathlon's at Eton Dorney lake nr Windsor, the team joined over 3,000 entrants in the Human Race Property Triathlon organised by JLL.

With representatives from each of our offices, the team was made up of agents, Neil Stubbs, Clare Cochrane and Mike Oldrieve, Building Surveyors Alex Sproson and Ed Johnson, Property Managers Emily Braine and Stefan Parkin and HR Manager Katie Gordon.

Blessed with bright sunshine and a great atmosphere, the team set off in waves across the day with first Mike Oldrieve starting at 9am in the morning. Mike, one of the veterans of the group, put in a not too shabby display finishing in the top three of the VH 8.

Clare Cochrane commented, "It was a very good event for an excellent cause. Surprisingly, we all enjoyed the experience with great team spirit and a lot of cheering. Our branded pink tri-suits were definitely eye catching and certainly ensured our team could be easily spotted on the course!

In support of the event, which forms part one of VH's 25 challenges for 25 years as Vickery Holman, Director, Alan Treloar commented, "We are really pleased that we could take part in this event supporting ill children. The determination involved in taking part in any triathlon is to be admired but to couple this with the simple fact that 8 of our team travelled to the outskirts of London for the event is also to be proud of they each deserve a great deal of recognition. I am so pleased that we are all getting involved in so many team events as this just makes our team ethos stronger and we do it for such worthy causes."

ROK 5K



Left to right:
Josh Butler, Neil Stubbs, Nicola Murrish, Stefan Parkins, Kirsty Halliday

Michelmores 5K



Left to right:
Emily Braine, Kate Gordon, Elly Wallace, Anna Simpson.

New Starters

Valuation	Agency
	
	

Building Surveying	Qualifying	Returning from Maternity
		
		

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TO LET OR FOR SALE

BRAND NEW HYBRID UNIT
Walker Business Park, Truro
Allocated parking
Excellent BREEAM standard
Cycle racks with bespoke shelters
284.1 sq m (3,057 sq ft)

£26,000 pax or £300,000 for the long leasehold
EPC Rating: TBC



FOR SALE

POTENTIAL DEVELOPMENT LAND
Cardlake Road, St Austell
Elevated position with a 4 bed house
Land benefitting from sea views
Pre-application advice obtained
0.84 Ha (2.08 acres)

OIRO £600,000
EPC Rating: E (52)



FOR SALE

FREEHOLD INDUSTRIAL UNIT
Mullion, Helston
4 parking spaces
Open mezzanine storage and office
Current lease expires in June 2016
89.6 sq m (964 sq ft)

£78,500 for the freehold
EPC Rating: N/A



TO LET

RETAIL PREMISES IN GOOD POSITION
Fore Street, Newquay
Single storey
Adjacent to public car park
Located between Towan and Fistral beaches
50.4 sq m (543 sq ft)
£14,500 pax
EPC Rating: G (178)



TO LET

NEW STUDIOS FOR CREATIVE BUSINESSES
Krowji, Redruth
Flexible terms with 24 hour access
Use of office equipment
Discounted rates for meeting rooms/café
From 22.8 sq m (245 sq ft)

From £2,520 pax
EPC Rating: TBC



TO LET OR FOR SALE

RETAIL PREMISES WITH FLAT
Bar Road, Falmouth
Prominent trading position
3 bedroom living accommodation
Shop potentially available separately, STC
249.1 sq m (2,681 sq ft)
£28,000 pax or £450,000 for the freehold
EPC Ratings: retail - D (80)/ flat - E (43)



TO LET

TWO TRADE COUNTER UNITS
Longrock Industrial Estate, Penzance
Busy estate location
National occupiers nearby
Could be combined
686 sq m (7,388 sq ft) each
From £40,000 pax
EPC Ratings: Unit C - C (63)/ Unit D - C (64)

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



TO LET

3 MODERN INDUSTRIAL UNITS
Bell Park, Bell Close, Newnham Industrial Estate, Plympton
Available on flexible terms. All have office areas. Parking to front
From 198.2 sq m (2,133 sq ft) to 268.2 sq m (2,887 sq ft)

From £12,500 to £17,500 pax
EPC Rating: D (77), F (138), E (121)



FOR SALE

TAKEAWAY INVESTMENT
Unit 2, Kimberley Court, Fore Street, Ivybridge, Devon
Popular takeaway
Producing £13,000 per annum
Net initial yield 9%

£140,000 for the long leasehold
EPC Rating: C (70)



FOR SALE

BRAND NEW INDUSTRIAL UNITS
Units 19A & 19B Forrester's Business Park, Estover, Plymouth
Available separately or together. Excellent specification. Capable of accommodating a first floor. 92.9 sq m (1,000 sq ft) per unit

Unit 19A - £130,000
Unit 19B - £125,000
EPC Rating: TBC



TO LET

OFFICE WITH AMPLE PARKING
Unit 1, Endeavour House, Parkway Court, Marsh Mills, Plymouth
Prominent office building.
Fully refurbished. 15 parking spaces
156.4 sq m (1,683 sq ft) - 314.3 sq m (3,382 sq ft)

£15,200 - £30,550 pax
EPC Rating: D (79)



FOR SALE

LAND ON ESTABLISHED BUSINESS PARK
Land Adjacent to Row Down House, Row Down Close, Langage Industrial Estate, Plympton
Expired outline planning consent for B1, B2 and/or B8 use
0.53 Hectares (1.3 acres)

£275,000
EPC Rating: Not required



TO LET

UNIQUE TOWN CENTRE OPPORTUNITY
48 Brook Street, Tavistock, Devon
Would suit a variety of uses
Ground and first floor
Large secure yard
134.2 sq m (1,444 sq ft)

£15,000 pax
EPC Rating: F (129)



TO LET

CITY CENTRE OFFICE SUITE
Third Floor, Prideaux Court, Palace Street, Plymouth
Quality office space
Flexible terms
On site car parking
153.3 sq m (1,649 sq ft)

£17,315 pax
EPC Rating: C (53)



TO LET

PROMINENT SHOP IN SALTASH
31/33 Fore Street, Saltash
Retail unit with storage to rear. Nearby occupiers include Specsavers, The Co-operative Food and Lloyds Pharmacy.
80.6 sq m (867 sq ft)

£12,000 pax
EPC Rating: Awaited

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



TO LET

UNITS IN MARSH BARTON
Units 2 & 3 Clyst Units, Cofton Road
Easily accessible location
Popular trade area
Parking at front of both units
401.5 - 938 sq m (4,322 sq ft - 10,093 sq ft)

From £19,500 - £47,000
EPC Rating: N/A



TO LET

PRIME RETAIL UNITS
Ground Floor and Gallery Units, Fleet Walk, Torquay
Range of national and regional occupiers
Integrated parking
Close to harbour
Range of sizes available

Prices on Application
EPC Ratings: Upon request



TO LET

CORNER RETAIL UNIT
62 Queen Street, Newton Abbot
Highly visible position with return frontage
In close proximity to national occupiers
2 parking spaces to rear
105.9 sq m (1,140 sq ft)

£20,000 pax
EPC Rating: D (92)



TO LET

RETAIL UNITS IN PRIME POSITION
33 & 33a Courtenay St, Newton Abbot
High footfall
Ground floor unit
In close vicinity to national occupiers
96.9 sq m (1,044 sq ft)

£37,000
EPC Rating: C (63)



FOR SALE OR MAY LET

RARE OPPORTUNITY
The Galley, 5 Fore Street, Salcombe
Prime position near car park
Fantastic views over the water
A3 use
176.5 sq m (1,900 sq ft)

£525,000 for the freehold
EPC Rating: D (89)



FOR SALE

RESIDENTIAL SITE (STP) IN FAVOURED AREA
Sandymere Road, Northern Bideford
Outline planning permission for 14 dwellings
Popular residential area
Close to beaches and golf course
0.8 Ha (2 acres) approx.

Price on Application
EPC Rating: N/A



TO LET

IDEAL STARTER UNIT
3 Swan Units, Heron Road, Sowton
Easily accessible location
Good parking
Flexible terms available
83.6 sq m (900 sq ft)

£7,400 pax
EPC Rating: N/A



TO LET

REFURBISHED OFFICES IN CITY CENTRE
83 Fore Street, Exeter
Good value
Open plan accommodation
Central Exeter location
191 - 382 sq m (2,056 - 4,112 sq ft)

From £14,400
EPC Rating: F (145)