

OUTLOOK February 2011

A monthly e-newsletter covering Industrial, Commercial & Retail Property, in North Oxfordshire, North Gloucestershire, South Northants and South Warwickshire.

Published by **BANKIER SLOAN CHARTERED SURVEYORS.**

Acquisitions: Sales: Lettings: Lease Renewals: Rent Reviews: Planning: Rating: Management

TO LET: 2,300 sq ft Detached Office London Road, Moreton-in-Marsh



Sub-divided to create excellent suite of offices
Prime Location. New Lease. £20,000 per annum.

<http://www CENTRE-P.CO.UK/Matcon-Mailright.pdf>

I am very grateful to a long standing client who has drawn to my attention an issue which I feel I must pass on to readers of OUTLOOK. This is the ongoing subject of electricity supply companies claiming that occupiers / agents / owners have entered into Deemed Contracts with them when they turn on the lights in an empty unit. I write this as a warning and would be grateful to learn of anybody's experiences in this field. If the property is empty, the old contract terminated, and you enter turning on the lights, you may just by flicking the switch have allowed the electricity company to charge whatever they like for the next twelve months. You may believe the unit price should be around 9p, however if you have not entered a contract you may find yourself paying a huge connection charge and a unit price as high as 35p. Agents showing prospective tenants or purchasers round should take great care! For more information please contact reception@centre-p.co.uk putting DEEMED CONTRACTS in the subject box,



POTTERSPURY



Established Industrial Location, London Road, Moreton-in-Marsh.
3,519 sq ft Workshop with adjacent interlinking Conference Centre, 1,579 sq ft Workshop, 2,300 sq ft Office & 10,000 sq ft Main Detached Building. New leases. Initial rents from £5,000 to £50,000 per annum.

Change of Use Planning Permission: We are delighted that our clients were granted planning permission to change a very beautiful church hall in Potterspury to offices earlier this month. We have now started to market this property locally and hope to obtain a price in the region of £150,000. Details of this property are available by clicking <http://www CENTRE-P.CO.UK/Potterspury.pdf>

According to Government statistics on the 31st March 2010 there were 266,000 empty commercial properties in the UK, an increase from the previous year, against the expectations of the previous government who anticipated a reduction in the number of empty premises. Members of local authorities up and down the land, and I would suspect a number of Chartered Surveyors who work in the rating sector, will be very interested in a comment made by Bob Neill, Parliamentary Under Secretary of State at the Department for Communities and Local Government who said ... "I do not expect the government to run the current system where business rates are collected locally, pooled and re-distributed to local authorities, for much longer. I hope to make rapid progress towards localising business rates with the intention that from 2013, local government will be able to keep what they collect. I will commence a local government resource review in January to look at this". For those who are interested in chapter and verse, please send an e-mail to reception@centre-p.co.uk writing Bob Neill MP in the subject box and we will send you the appropriate documentation.

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Office - Middleton Cheney: We are pleased to have been instructed by the freeholders to offer on a new lease this self contained office of 650 sq ft in a rural location close to the village of Middleton Cheney, within three minutes drive of J11 of the M40. We are offering a lease at £7,200 per annum.

<http://www.centre-p.co.uk/Middleton%20CheneyJAN2011.pdf>

3, Ridings Court, NN13 6DN: This recently re-decorated workshop measuring 48 ft x 29ft 3” comes with the existing equipment which we believe would be suitable for motor mechanics. If not required all equipment can be removed. There are two small first floor areas of accommodation (including an office) which combined total approximately 200 sq ft. Tenure: The property is being offered on a new 3 year lease, at an initial rent of £8,400 p.a.

See <http://www.centre-p.co.uk/3%20Ridings%20Court,%20Brackley.pdf>



Workshop - Farthinghoe: This basic 1,800 sq ft unit is available on a new lease from 1st March, currently used as a vehicle workshop it has the benefit of a spray booth which can be purchased by the in-going tenant. For full details please email reception@centre-p.co.uk writing the words WORKSHOP FARTHINGHOE in the subject box.



Story time! Red Book Valuations: As regular readers will know if you ask the bank for a loan secured against a property they will instruct a Chartered Surveyor to carry out a “Red Book Valuation”. I raised this issue in our July 2007 Outlook when I tried to explain that a 10% reduction between the market price and the bank valuation was not unusual. I was amazed and disappointed however earlier this month when having instructed solicitors on a sale priced at £170,000...a price acceptable to both parties, to be told a fortnight later that the bank’s valuer had produced a report placing a value of just £125,000 on the same property!!

Sometimes I wonder how we are ever going to recover if the banks, and the property profession, are going to be so cautious! As I often hear both myself and my clients saying property in the current market is only worth what someone is prepared to pay...except in this instance. **The story ends** with the despairing agent (me!) now just seeking a tenant for this exceptional property!



Excellent Workshop Banbury. 1,960 sq ft. New Lease. £10,000 p.a.

<http://www.centre-p.co.uk/OverfieldsDEC2010.pdf>

OUTLOOK does not feature all properties currently being marketed by BANKIER SLOAN, for a complete updated list please click <http://www.centre-p.co.uk/availableproperties.htm>

Wolston, Rugby: We have instructions to market two excellent workshops on Heath Business Park, Coal Pit Lane. One unit is just 900 sq ft at £4,000 p.a. and the second 1,500 sq ft at £7,500 p.a. Both are available on very competitive terms. Full details will be available on our website, hopefully within forty eight hours or we will send details by email if you contact us by writing to reception@centre-p.co.uk. These units benefit from good security, including CCTV, across the site.

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WOLSTON