

OUTLOOK October 2013

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

Published by **BANKIER SLOAN CHARTERED SURVEYORS.**

Welcome to Autumn. I am sure I was not the only person to wake up ten days ago to hear that Ed Miliband was going to freeze rates for small businesses. The BBC, and most of the morning papers, lead on the story that for premises with rental values of less than £50,000 in 2014 there would be no increase in rates payable.

Excellent I thought, before realising that this raised two major questions. Firstly, how and who was going to establish which properties had rental values of less than £50,000 in 2014? The next revaluation is not due until 2017, which will be based on 2015 values. We are currently working on the 2010 rating list, based on 2008 values. The second issue that crossed my mind was the removal of additional rates relief due to be taken away from small businesses in April 2014. At the present time businesses with rateable values of less than £12,000 a year are getting additional discounts due to a scheme introduced in October 2010. Presumably the Chancellor will announce the continuation of this discount until at least the 2015 general election, so will Mr Miliband's proposal be based on the rates payable in 2013 or 2015?

By coincidence we launched on our website, 24 hours before Mr Miliband's speech, a guide to the Small Business Rates Relief scheme which we would encourage all professionals and occupiers of small businesses to read. The discounts available remain substantial and can still be claimed going back to October 2010. Please see <http://www.centre-p.co.uk/SmallBusinessRatesRelief.pdf>. Central government want you to claim.

September reviewed: In the last 48 hours we have completed the letting of Unit 15, Thorpe Way, Banbury. See <http://www.centre-p.co.uk/Unit15.pdf>. This is one of a pair of adjacent 750 sq ft units we have been marketing for the last six months, Unit 14 having been let in mid-summer. Last week also saw the renewal of a clients lease in Market Square, Bicester at an agreed Zone A of £42.17p. I am sure this will be of interest to some local surveyors. We have also completed on behalf of clients the renewal of a lease on a 10,000 sq ft industrial unit on Overthorpe Road, Banbury.

Sugarswell, Banbury: Workshop. Today we have been instructed to market a 2,400 sq ft unit on behalf of long established clients. Sugarswell Business Park <http://www.sugarswell.com/> is one of the regions finest rural business locations with excellent office and workshop accommodation and C.C.T.V giving excellent security. This workshop is available at a rent of £9,250 per annum, inclusive of service charge and insurance. For full details please telephone 01869 338866.

High Street, Middleton Cheney: We are pleased to report we successfully obtained a Change of Use permission to a take-away. For full details please see <http://www.centre-p.co.uk/MiddletonCheney.pdf>



Yard to Let: Aynho, Nr. Banbury
Approximately 60ft x 40ft
£70 per week inclusive of
insurance and service charge



TO LET: Beaumont Road, Banbury
OX16 1RH. 2,020 sq ft Distribution /
Industrial Unit. New one year to six year
lease. £14,000 per annum plus VAT.

<http://www.centre-p.co.uk/Beaumont%20RoadOCT2012.pdf>



**TO LET: 3,000 sq ft Warehouse /
Workshop. Cotefield Business Park,**
Bodicote, Banbury. £18,000 per annum.
<http://www.centre-p.co.uk/Bodicote.pdf>

BANKIER SLOAN Chartered Surveyors
01869 338866 or 01608 652888

Roof contractor required: In the early part of 2014 we expect to help our clients find a firm of builders to take off and rebuild a 10,000 sq ft industrial roof. If you know of anyone who may be interested in quoting please email reception@centre-p.co.uk

Service charges in commercial properties: Readers of OUTLOOK who are involved in service charges relating to commercial property may be interested in reading the RICS Code of Practise if they have not already done so. Should you like a copy please email reception@centre-p.co.uk.

Bank valuations: My fellow professionals may be interested that I have made a formal submission to the RICS Independent Commission on Valuation, suggesting that Chartered Surveyors should be required to include in their reports a photograph of themselves standing outside any property that they value. I continue to receive requests for help from valuers who have no intention of visiting. Surely clients deserve the best service, and they also deserve to receive a report by an expert surveyor who has local knowledge. I gave up undertaking Red Book Valuations many years ago and therefore I have no financial interests in making any recommendations. I was reminded of another issue when early last month I was telephoned by a Guildford based practise who had been requested to carry out a valuation on a rural property between Banbury and Brackley. Why do lenders not instruct local agents? All comments greatly received at reception@centre-p.co.uk, and if you wish to make a formal comment to the Commission on Valuation you may do so by contacting valuationenquiry@rics.org.



TO LET: Office, Woodlands Business Park, Long Compton CV36 5JL. £400 pcm inclusive.



TO LET: 2,400 sq ft Workshop with Offices, Shutford, Nr. Banbury. £12,500 per annum.



TO LET: Wardington. 3,600 sq ft workshop with good outside storage. New Lease. £11,000 p.a.

<http://www.centre-p.co.uk/WardingtonSEPT2012.pdf>



**TO LET: 0.46 acre / 19,700 sq ft / 1,827 sq metres
Open Storage / Haulage Yard, Aynho, Nr
Banbury. £22,000 per annum.**

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



TO LET: Front showroom, including good office and storage accommodation, totalling 3,070 sq ft. Extendable by a further 1,670 sq ft if required. £12,000 per year or £18,000 extended. Available due to the relocation of the tenants within the same site.



TO LET: 1,600 sq ft Retail Premises, Calthorpe Street, Banbury. Rents between £10,000 to £25,000 p.a.

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

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