

Kilpatrick & Co

Commercial Property Consultants

www.kilpatrick-cpc.co.uk

Welcome to the second Kilpatrick & Co Newsletter of 2012

With the UK economy either in a double dip recession or just flat lining and with economic uncertainty continuing to be high, thanks to the Eurozone crisis, 2012 is continuing to be challenging in the commercial property market. Particularly difficult is the retail sector, where the demise of Clinton Cards and the closure of over 350 shops has followed swiftly on the heels of shop closures by the Game Group in addition to other retailer insolvencies.



Deals Done Since our last newsletter earlier this year, we have managed to secure a number of new deals, including the letting of a bar in Wood Street, Swindon, the sale of a freehold shop in Royal Wootton Bassett, the letting of a 7,000 sq ft industrial unit in Devizes, the letting of a shop in Maidstone, the letting of some offices in Wood Street, Swindon and three shop lettings in Commercial Road, Faringdon Road and Edgeware Road, Swindon.



As a result of these successes, we would welcome some new properties to market. If you have any surplus property in our home patch of Wiltshire, Gloucester and West Berkshire, please give Stephen Brickell a call on 01793-643101.



Specialist Disposal Advice We are also dusting off a service that proved popular in the last Recession, where we provided specialist advice on difficult property disposals, either working alone or in conjunction with the client's existing agent. If you have any such challenges, please contact us.

Small Shop Leases As mentioned in our last newsletter, the RICS and BRC have come up with a new lease aimed to speed up legalities on small High Street shops. This is being launched on 4th July by the Minister for Business & Enterprise at the RICS. In totality it runs to a mere 8 pages, so if you are letting small shops, ask your solicitor to use this lease to save you money!

Outlook for the South West Improves? According to the latest RICS Construction Market Survey, activity levels in the South West Construction Sector inched upwards in the first 3 months of 2012. However, with only 6% more chartered surveyors reporting increases in activity, the recovery is tentative. However, the latest ICAEW/Grant Thornton UK Business Confidence Monitor shows business confidence as at Q2 at its highest level since Q3 2010, with sales volumes showing an annual increase of 4.3%, the greatest increase since Q3, 2008.

Business Rates In a somewhat belated move, the Chancellor has announced a review of current empty rates legislation in England, following research showing the taxpayer is paying £70m in empty rates on vacant public buildings. In Wales, a recent rates review has recommended a 3 year void rate relief period, instead of the current 3 and 6 month periods. Whether England will follow suit remains to be seen. Any news will be published on our website.

Parking Tax Arrives! Nottingham City Council is believed to be the first local authority to introduce a workplace parking levy, to be charged at £288 + VAT per annum per parking space. The proposed levy is expected to raise £14m. and the excuse, sorry rationale, for the levy is to tackle congestion and improve public transport. Sounds to me like a good reason for businesses to relocate out of Nottingham - so perhaps the workplace parking levy will achieve its objective!

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New Instructions

Please see a selection of our new instructions below. Full information, including photos, location plans and particulars are available to download from our website at www.kilpatrick-cpc.co.uk.



SWINDON – Town Centre - Former betting shop available to let on flexible terms for any A1 (retail) or A2 (financial or professional services) uses. Possibly suit café or letting/estate agent. Asking rent £22,500 per annum. To view, please ring Stephen Brickell on 01793 643101.

SWINDON – Café/Shop - Unexpectedly Re-available - To Let – Fully fitted café available in pedestrianised area in Swindon Town Centre with outside seating, subject to licence. Alternatively could be used for any A1 or A2 use. Asking rent £15,000 per annum, exclusive.



SWINDON – Freehold Shop with upper parts for sale. Previously in A2 use as residential lettings agency with ancillary residential accommodation and studio flat, plus parking for 2 cars. Asking price £85,000 for freehold with vacant possession. To view, please contact Stephen Brickell on 01793 643101.



SWINDON – Old Town – Self contained three storey office building with part partitioning, part open plan floorspace, central heating and perimeter trunking. Reserved car parking. To let as whole of 1,957 sq ft, or parts from c. 500 sq ft. Available on a flexible term lease or licence.



SWINDON – Licensed Bar/Restaurant - For Sale or To Let – Open bar area with servery and restaurant for 120 covers, with kitchen and ancillary storage, etc. Upper floor function room (circa 100 person capacity) with further bar and servery area. Fully air conditioned with toilets, cellar, etc. To view, please call Stephen Brickell on 01793 643101.



SWINDON – Offices To Let – Period offices of 828 sq ft to let in prominent location, with part partitioned, part open plan floorspace with perimeter trunking, central heating, Cat. 2 lighting, kitchen, WC and rear car parking. Asking rent: £7,500 p.a. New flexible term lease. To view please call 01793 643101.



Coming Soon We are expecting new instructions shortly to let a large shop property in Swindon Town Centre, some offices in Chippenham and Swindon and have a search and acquisition instructions for shops in Marlborough and Hungerford.

Other Work Our instructions include a new batch of rent reviews and lease renewals for a new client, a spectacular 40% rates saving achieved on a property in Calne and a couple of new lease restructuring challenges. If we can help you with any of your property challenges please get in touch. A full list of our services is available on our website: www.kilpatrick-cpc.co.uk/services.asp

Property Insurance Kilpatrick & Co has a RICS Designated Professional Body Licence for insurance mediation. If you have property insurance due for renewal, and would like an alternative quote, please contact us. We have managed to achieve various insurance premium savings for our clients, which we believe is important when all business occupiers are cost conscious, whether tenants or owner occupiers.

Andrew Kilpatrick BSc FRICS ACI Arb IRRV

Kilpatrick & Co - Local Experts with Regional coverage of M4/M40/M5 property markets

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