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NEWSLETTER JULY 2016



Life after Brexit

What impact will the decision to leave the EU have on the current commercial property market? [Read More >](#)

Permitted Development Rights

PDRs are a national grant of planning permission which allows certain building works and changes of use to be carried out without having to make a planning application.

The PDR to convert offices to residential was made permanent in April this year, following a 3 year trial period.

With house prices so high in London and the South East compared with a relatively weak office sector over the past 3 years, it is no surprise that many office buildings have been converted and Chandler Garvey has been involved with a significant number of such deals and the attached flyer summarises some of these. We have sales currently in solicitors' hands totalling more than £10m of office property, extending to more than 50,000 sq ft of accommodation. So long as the gap between residential prices and commercial values is maintained it is likely that demand will continue until such time as any particular location is "saturated" with apartments beyond local demand.

The legislation that confirmed the permanent right to convert offices to residential also introduces a new PDR for the change of use of light industrial to residential, although this will not come into force until September 2017 and will only run until October 2020. This temporary right is limited to 500 sq m of accommodation.

The thrust of the PDR is to confirm the Government's desire



to see the delivery of housing on brown field land, but there is no doubt that the impact on the office sector has been very significant and within our patch there are now some significant shortages that will really start to bite if demand for office space improves. [Read More >](#)



Westcott Venture Park

Earlier this year Chandler Garvey was appointed as one of the joint letting agents on Westcott Venture Park near Aylesbury.

The park is a secure 650 acre business park where a range of new light industrial units are available to let and in addition there are development opportunities on 35 acres.



The UK Space Agency has just announced that it will be investing £4.12m in a national propulsion test facility at Westcott, giving the UK a new facility for space technology testing.

The facility will allow UK companies and academia to test and develop space propulsion engines. The planned facility will be based at Westcott which has a strong history of rocketry research for defence and space development.



The park already hosts world leaders in space propulsion technologies and is one of three locations in Aylesbury Vale where enterprise end status has been designated to encourage investment. [Read More >](#)

Rent Reviews

Chandler Garvey are currently dealing with a significant number of rent review instructions, driven by increasing commercial rents and the restoration of confidence among landlords [Read More >](#)



CORPORATE NEWS



Aylesbury Keeps Growing

Our Aylesbury office has been going from strength to strength since opening 11 years ago, with Natalie Preece recently joining the team to support Alan Chandler and Terri Clarke.

Alan Chandler commented, "Aylesbury Vale has enormous growth potential and we are fortunate enough to be working on a number of key development sites. Alongside the development plans, the infrastructure that serves the district is also set to see significant investment improve the connectivity by both road and rail. These are certainly exciting times for Aylesbury".

Chandler Garvey Cycling Event

The Chandler Garvey Cycling Event took place on a somewhat wet Thursday in June, taking in the Chiltern Hills, stopping for a well earned tea and cake at the Waterside Cafe in Benson.



HWCC Sponsorship

Chandler Garvey is proud to continue to sponsor the High Wycombe Cycling club. Over the past few years, the club has produced many accomplished cyclists across a variety of disciplines. The club has over 200 members participating in road racing, time trialing, cyclocross, track cycling and mountain bike racing, as well as social rides, touring club runs, training and trips abroad. For more information on the club, please visit www.highwycombecc.co.uk

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