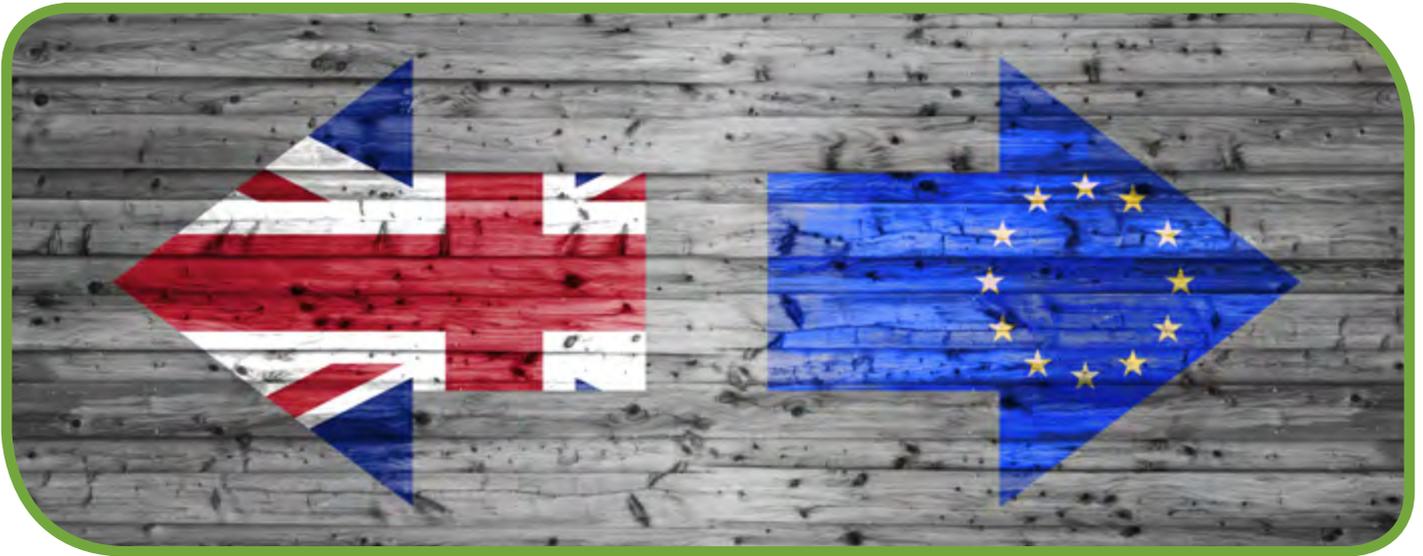


December 2018

Newsletter



As 2018 comes to an end, we can look forward to next year and there is no doubt it is shaping up to be an interesting one! Brexit is dominating the news headlines currently and there is still huge uncertainty which way “the deal” or “no deal” will go. One way or another, there could be profound political consequences that reshape the economic landscape; for better or worse.

In uncertain economic times, the commercial property sector tends to slow down, as investors watch and wait and occupiers draw in investment plans. The good news is that so far Brexit has had little impact in our market and if anything, market conditions seem to be improving in both the industrial and office sectors.

In both sectors it is the lack of supply that is driving the market, particularly in the industrial sector where the continuing rise of values in West London is pushing occupiers further west as they seek better value for money or just availability of product.

In the office sector, the outlook is less certain given the structural changes taking place on the occupational side, but even here we are starting to see incentives coming in many locations.

The shortage of good quality warehouse/ industrial floor space is encouraging

speculative development and across the region several schemes will deliver new floor space over the next 12 to 18 months.

Chandler Garvey is involved with two schemes for Chancerygate that will deliver almost 200,000 sq ft of much needed stock, in High Wycombe and Chesham. Prices and rents have risen to record levels though, with freehold prices now exceeding £200 per sq ft and we have already agreed several pre-sales at this level.

Our Occupier Services division continues to grow at pace and recently completed projects including the relocation of The National Trust’s regional office to High Wycombe town centre. We have more than 15 active relocation projects ongoing and it is clear that occupiers are increasingly appreciating the benefit of having professional assistance with such an important business project.

Michael Garvey

Team News

Newly Appointed Divisional Director



We are delighted to announce that Joanna Kearvell, Head of Occupier Services, has recently been promoted to Divisional Director, following on from the success of the department, which was launched earlier this year.



EGI Most Active Dealmaker 2018



Congratulations to Alan Chandler, for winning the EGI Most Active Dealmaker 2018 for Buckinghamshire.



Recent Deals

1



Unit 4 Anglo Office Park Amersham
3,310 sq ft Leasehold

New Instructions



Storage land, Aston Clinton
33,250 sq ft. Open storage land within a few minutes of the A41 Aston Clinton road. To Let

2



1 Newmans Row High Wycombe
3,455 sq ft Freehold

3



Unit C6 Brunel Gate Aylesbury
6,696 sq ft Sale



Oak House, High Wycombe
1,620 sq ft self contained two storey building in High Wycombe town centre. To Let

4



A1-A6 Bell Lane Office Village
Little Chalfont 8,820 sq ft Leasehold

5



Unit 1A Bessemer Crescent Aylesbury
3,450 sq ft Leasehold



152 Station Road, Amersham
Modern three storey office comprising 2,949 sq ft within walking distance of Amersham train station, with parking. To Let

Hat's where it is!



Look out for our Christmas competition in December for a chance to win a Christmas Hamper and a cheque for £500 for a charity of your choice - Good Luck!



C2 Regent Park, Princes Risborough
Modern terraced industrial unit located close to Princes Risborough train station. 4,839 sq ft including first floor offices.

5 Essential Questions You Should Ask Before Signing a Lease

1. Am I paying the correct market rent?

Market rent is dictated by comparable transactions that have occurred recently. Try and be aware of what space has recently let that could be used as a benchmark.

2. Have I received any incentives in line with the market?

Incentives such as rent-free periods and fit-out contributions depend upon the supply and demand dynamics of the market at the time of the letting.

3. What are my repairing liabilities?

Occupiers will often have a certain liability to keep the premises in good repair and ensure the property is handed back in at least as good condition as it was taken in. Minimise your liability with a Schedule of Condition.

4. Do I have the automatic right to renew my lease at expiry?

If your lease is inside the security of tenure provisions of the Landlord & Tenant Act 1954 Part II, then you will have the automatic right to renew your lease at expiry.

5. Will I have the flexibility to break the lease if my business needs more or less space?

If you think that your business may need more (or less) space in the future, ensure that you have the necessary mechanisms in place to be able to vacate your current premises and relocate.



The RICS Celebrates its 150th Birthday

The Royal Institution of Chartered Surveyors (RICS) has been celebrating its 150th Birthday year with a programme of events to continue its work to promote the profession globally and to ensure it remains relevant in an increasingly data-driven and digitised world. The highlight of these events took place in November with a visit to RICS HQ in Parliament Square by HM The Queen, Patron of the RICS, which was also attended by Nigel Clutton, the Great Grandson of the founding President of the RICS.



Why use a RICS-Regulated Firm of Surveyors?

Chandler Garvey has a proud history as a regulated firm of Chartered Surveyors, dating back to 1979, during which time the Royal Institution of Chartered Surveyors (RICS) has enhanced its profile as a globally recognised standard-bearer for the property and construction professions, with 134,000 members worldwide. But there is still a lot of work to be done to promote the wide range of services undertaken by Chartered Surveyors and highlight the importance and value of using a RICS-regulated firm.

More recently, the RICS has undertaken a lot of work to further improve the ethical standards to which all of its members must operate, particularly when dealing with investment property and it has introduced new global standards for technical areas such as property measurement and valuation work. In doing so, they are seeking to promote trust in the profession and in the age of 'fake news' and cross-border corruption

and fraud, this is more important and valuable than ever.

So what does this all mean for our clients?

Aside from unrivalled local market knowledge and experience, Chandler Garvey is regulated to the highest standards affecting all aspects of how we operate as a firm. We have very tight controls in place for handling clients' funds which are covered by a RICS insurance-backed scheme and are maintaining our skills and knowledge by undertaking ongoing professional training and development. It means that we are working to the most exacting ethical and technical standards that have been set by experts from RICS's global pool of professionals and can deliver the highest levels of service and provide first-class advice.

Can you really afford **not** to use a regulated firm to advise you?

CSR Accreditation

The Chandler Garvey team are also active in setting themselves challenges to raise money for worthy causes and have been known to climb the Three Peaks raising over £1,600 for Bloodwise, complete the Walk the Walk Moonwalk Marathon for breast cancer and this year, walk Hadrian's Wall, raising money for the Alzheimer's Society.



In our 12 Days of Christmas campaign in 2017, the winner was able to nominate a charity of their choice to receive a £500 donation from Chandler Garvey, which was donated to the MacMillan Cancer Charity.

We recognise that we have the capacity to help shape the environment through the work we undertake for investors and developers, but equally recognise that we should give something back to the community within which we live and work and try to lead by example in our sector.

We are delighted and proud to announce that Chandler Garvey have been awarded a Silver CSR Accreditation by the CSRA.



Relocation of regional Hub

Chandler Garvey were retained by the National Trust to relocate their office premises outside of High Wycombe. Their premises were being sold for residential redevelopment with an uncertain timescale so we were able to advise them on their options.

Our brief was to find circa 2,500 – 5,000 sq ft of modern offices close to their current premises, including High Wycombe and Aylesbury. Following an initial search we conducted several viewings with key members of staff and worked closely with them to produce a shortlist. During the process their medium term plans changed which resulted in a change to their brief.

A new schedule of available properties was produced to focus on a shorter term solution. A building was shortlisted and terms were negotiated, including the landlord undertaking the fit out works for The National Trust. Chandler Garvey liaised with the landlord, building surveyor and solicitors to complete the lease without delay.

The National Trust were able to find an accessible, modern and flexible office space which catered for their part time staff, including hot desks. The fit out works were undertaken by the landlord which gave our client more certainty and allowed them to move in well before their building was sold.

Chancerygate

Chandler Garvey has been working with Chancerygate over the past couple of years looking for off market industrial development opportunities in Bucks. This recently culminated in the purchase of two sites; one in High Wycombe and the other in Chesham.

Chancerygate is one of the UK's leading industrial property development and asset management companies, with over 20 years of experience, and to date has developed more than 8 million sq ft floorspace.

In High Wycombe, work has started on a site to the west of the town centre that will provide more than 90,000 sq ft of new warehouse and industrial floor space, ready for occupation in November 2019.

The development, known as 4040 Link, is located between Chapel Lane and Mill End Road just 2.5 miles from the M40 motorway. The 10-unit development has unit sizes from just over 4,000 sq ft



up to 30,000 sq ft. Available freehold or leasehold, we have already pre-sold one unit at more than £200 per sq ft and have interest in several others. The specification will include;

- 8.0m minimum clear internal height (8.4m for Unit 6)
- 1 full height electric loading door per unit (3 for Unit 6)
- 37.5kN per sq m floor loading
- First floors for additional storage or fitting out as offices
- 15% roof lights to warehouse
- Ability to combine units
- Gated estate (gated yard for Unit 6)

In Chesham, Chancerygate has bought a site on Asheridge Road where a similar sized development will be built next year and available for occupation in 2020.

Centre Square, High Wycombe

Chandler Garvey has been appointed by Inland Homes as sole agents on a new 20,000 sq ft retail development in High Wycombe that will transform the area to the south of the town centre.

Centre Square is the first new retail development in High Wycombe since the Eden shopping centre opened more than 10 years ago. Forming part of a large mixed-use regeneration development, that includes 250 new apartments, Centre Square is located adjacent to Eden and thus benefits from immediate proximity to 120 retailers/restaurants and leisure facilities including Cineworld,



Hollywood Bowl and Anytime Fitness; totalling 850,000 sq ft. There are also 1,600 car parking spaces.

The development will appeal to a range of occupiers, including retail, showroom, restaurant, health, leisure and business and has the benefit of a wide-ranging planning consent. The 7 units are available freehold or leasehold and sizes range from circa 900 sq ft to 4,000 sq ft.

DesBox

Chandler Garvey is delighted to announce that it has been appointed by DesBox as letting and managing agents on a new 52 unit development of converted shipping containers, aimed at the micro business community in and around Wycombe District.

DesBox will open for business in February 2019 and is located on the western edge of the town centre, opposite the new Aldi store in Baker



Street. Container City™ has been appointed by the Council to design and construct the development formed

from 135 recycled shipping containers. DesBox will provide 330 sq.ft. studios on 3 floors, including a ground floor café, meeting space and storage units.

The units are available to lease on an 'easy in / easy out' short term basis, offering start up and micro businesses the opportunity to secure good quality workspace in a working community setting.

For further information, please contact Jack Kempster on 01494 446612 or email jik@chandlergarvey.com

How will the Budget 2018 help the commercial property sector?

The Budget last week brought some good news to the commercial property sector, although perhaps the new announcements didn't go far enough.

The key announcement for the commercial property industry was the focus on the nation's High Streets. Changes to planning laws and a £900m fund for business rates relief, the Government hopes, will help to alleviate the current issues with the High Street.

The Government has introduced a relaxation in planning rules to enable shops to be more easily converted into homes or alternative uses. This could have a real impact on the High Street and could encourage alternative uses such as leisure, community or healthcare occupiers into town centres. It could also help to relieve the housing shortage by allowing the conversion of retail units to residential.

There needs to be a balance so that not all High Streets are turned into leisure or housing areas. The Government needs to work to support retailers to encourage them to prosper and not just allow changes of use once the shops are empty. The Budget also detailed a trial brokerage service to connect community groups to empty shops and for the local authorities to keep a register of empty shops. This more connected approach could improve the fortunes of the British High Street.

The Budget also included £900m of business rates relief for nearly 500,000 small businesses. The small business rates relief would be extended to retailers with a rateable value up to £51,000. It is estimated this could be an annual saving up to £8,000 for up to 90% of independent shops, restaurants and cafes. However, some commentators feel that these changes don't go far enough and that on many High Streets, prominent retail units have a rateable value of more than £51,000 so would not benefit.

Many retailers feel that there needs to be a fundamental change in the business rates system and not just a reduction for smaller retailers. The Government also announced £675m of co funding to create a Future High Streets Fund to draw up plans to rejuvenate High Streets.

Many feel that in order to improve the High Street, the Government and local authorities should look at improving public transport, better parking and making the shopping experience more attractive.

Take a look at the videos below, for an overview of some of the services we offer and how we can help your business.



Time Saving

Discover the most effective ways to save time when searching for new premises.



Productivity

Facts about Productivity that every occupier should consider.



Market Knowledge

Learn how to stay ahead of the competition when searching for premises.



Regional Coverage

Why we believe that our local knowledge and expertise can get you the best deal on your premises.



Lease Renewals & Rent Reviews

How to negotiate a lease renewal or rent review the right way.



Legal Process - Blaser Mills

Essential steps to negotiating a lease. Blaser Mills Law explains what you need to consider when moving premises.



Fit Outs - Concept Corporate Interiors

There are many points to consider when moving premises. Concept Corporate Interiors give their top tips for a successful move.

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