

The Eye of the Storm

The Queen's inspirational address to the nation on Sunday evening seems to have galvanised our resolve to get through this crisis and many people I speak with are hopeful that some good can come out of so much distress, in terms of community cohesion and a sense of common purpose to deal with the national and international challenges ahead.

Currently it feels like we are in the eye of the storm, a period when many of us are working from home and insulated from the worst of the health crisis and in business terms sheltered to some extent by the various government initiatives. As the health crisis starts to retreat, an economic crisis is likely to take its place and government intervention will be even more important. Optimists will be hopeful that a new global political cohesion will rise to find a way through a set of circumstances affecting every nation.

On the ground, we are surprisingly active with many of the deals we had in solicitors' hand

prior to the crisis still moving along and some applicants continue to enquire about available opportunities. We have been able to complete a number of quick deals relating to warehouse space and freehold opportunities remain in demand. The market is far from normal though.

At the time of writing, Boris Johnson is in ITU and I hope he has a speedy recovery and returns to leading the government as the nation struggles to come to terms with the current situation.

Michael Garvey
Managing Director

MANAGEMENT

Holding vacant or temporarily empty property can be a financial burden, but similar to when occupied they must still be managed effectively.

Empty properties can attract a lot of unwanted attention and it's important for owners to ensure they are not an attractive target for criminals or trespassers. Building owners have a "duty of care" to those who enter it, whether they are authorised to do so or not – damaged masonry, trip hazards, protruding objects such as nails, loose objects at height and live wiring are all hazards, and the potential cause of an incident.

Most building Insurance policies will also be conditional on routine empty property inspections being undertaken to ensure they are safe and remain free from material damage. Failure to satisfy this condition can invalidate a policy and result in cover being absent in the event of a claim.

We are now a couple of weeks into the UK's partial lockdown following the COVID-19 outbreak, with most people now absent from the workplace and confined to their homes. More so than ever are the above matters of importance.

Property owners should speak with their insurers/brokers to establish exactly what inspection criteria is currently required. In some instances, insurers have relaxed the inspection frequency conditions but it is advisable to have this put in writing and to use the conversation to provide an update on any changes to security measures or pertinent matters affecting the property.

The Chandler Garvey Property Management team can assist both with inspections of empty properties and to ensure they satisfy the appropriate insurance, and H&S criteria.



A field in Devon as seen from the S1-4 Satellite in space

BUSINESS NEWS

In Buckinghamshire, the £2m grant fund mentioned in last week's newsletter has gone live and in the first few days hundreds of businesses have applied; so many in fact that new applications have had to be temporarily suspended. This points to the extent of the current crisis.

A range of local businesses continue to switch production or focus to help the national effort and at a local level there are many stories of kindness and generosity, including the Seven Stars in Dinton that is now a community shop.

Demand for warehouse space in the last week is thought to have reached 5 million sq ft and rising as supermarkets, pharmaceutical companies and online retailers struggle to keep up with demand sparked by the crisis. Amazon is looking for 100,000 full and part-time positions in its



fulfilment centres and delivery network, in response to the surge in online demand for goods. Demand for warehousing was already very strong before the crisis and up and down the country there has been an explosion of speculative

LANDLORD COMMENT

There is still life out there!

Chandler Garvey has, within the last few days, completed on the sale of 5 Lodge Yard (on A41 in Woodham). This is a newly developed industrial unit of approximately 1350 sq ft.

A dealer from West London has taken the accommodation and will use it for storage and distribution purposes. 3 units are still available.



Also in the last week we have let 13,500 sq ft, in Unit 2 Hayloaders Works in Brill.

Finally we have let 500 sq ft ground floor offices at 1 Rabans Lane as part of the Cinram Novum complex in Aylesbury. 1,700 sq ft of offices remain available to let.



OUR COMMUNITY

The One Can Trust are still collecting much needed supplies for our community, they are also reaching out to local supermarkets to donate long life carrier bags to help them deliver the food parcels. If you can help visit their website onecantrust.org.uk. It has been fantastic to see that Wycombe Wanderers FC have just reached their target to raise £2,500 for this amazing charity.



OCCUPIER SERVICES

Over the past week we have spoken to many businesses about considering the options of changing rental payment plans or more detailed advice on lease breaks.

We are working with occupiers based across the County and beyond who need strategic advice on what the next steps are if they have lease breaks, lease renewals or rent reviews. Please get in touch if you need advice.

Businesses across Bucks should start to receive letters from the Council if they are eligible for the Government loans.

Could a sale and lease-back work for your business? If you own your premises and run your business from there then selling the building could enable you to raise some cash from the sale followed by leasing it back to the business from the new owner. For more details please contact us.