

December 2020

COMMERCIAL PROPERTY CONSULTANTS

HOPE SPRINGS ETERNAL



In our newsletter in October, I wrote about the long and winding road we were going down as a nation with more regional lockdowns and of course what came later was a national lockdown in England in response to a second wave of the virus that was more significant and virulent than some had anticipated.

The relaxation of the rules during the summer stimulated the economy, but also stimulated the spread of the virus and the prospect of a rollercoaster of regional/national lockdowns for the foreseeable future became a reality.

Like the ups and downs of a rollercoaster, the news that there have now been 3 successful vaccine trials has given us some hope that there is an end in sight to the worst of the virus and based upon the most optimistic view a significant element of the population (certainly those at highest risk) will be immunised by early summer.

As the ride has continued though, a clearer picture of the financial cost of the crisis emerged this week with the sum sobering statistics from the Chancellor including current

recession being the worst for 300 years, a forecast of 2.6 million people unemployed and borrowing set to exceed £400 billion this year. The national debt is expected to reach a staggering £2.8 trillion by 2025/26. These eye watering figures will undoubtedly lead to significant tax rises and spending cuts much like myself when coming off a rollercoaster the nation will feel dizzy and sick for some time.

As I write this (26/11/20) finding things to feel positive about is a challenge, but we remain busy and there are clearly many businesses that feel positive about the future as even thinking about acquiring new premises requires a good deal of optimism. Later today I will be co-hosting the Buckinghamshire Business First AGM, virtually of course, and we will be celebrating

many of the members that have successfully reshaped their businesses during the crisis and in many cases made a positive impact to the wider community. There will be much to celebrate and provide the remainder of the membership with the hope that there is a way through this; however hard the journey seems.

On this note of hope, we are sufficiently busy that we have within the past month recruited a new graduate, Helena Cole, who reflects upon her first month with the business later in the newsletter. The property industry will be hit hard by the recession and could people have already lost jobs, so it is particularly nice to be able to offer work to a graduate who is starting her career at the most difficult of times.

Michael Garvey

P2



New
Instructions

P3



Landlord
View

P4



Article

P5



Our
Locations

Lockdown Deal Completes

The 40:40 Link development on Chapel Lane and Mill End Road provides 10 x self-contained brand new industrial buildings totalling over 90,000 SQ FT.

Located within an established employment area two miles to the west of High Wycombe town centre and two miles north of the M40 Motorway, the scheme is well positioned to serve London, Oxford, Milton Keynes and the wider Thames Valley.

Chancerygate (the developer) has just achieved practical completion of the scheme, and as a result so has our first



[Click for Brochure](#)

'lockdown deal' - Units 1-4 on the Chapel Road side of the development have now sold to Elia International.

40:40 Link offers warehouse, industrial and trade counter units, with the six remaining units at the development ranging from 4,589 sq ft to 30,313 sq ft all available on a leasehold basis.

Marcus Smith commented "we are delighted to get this deal across the line and just highlights the level of demand we are seeing for the industrial sector as a whole. Chancerygate always provide exceptional buildings and we continue to see strong interest as a result."

For further details on the remaining Units, please find the link to our brochure [here](#)

Chandler Garvey and JLL are the joint agents for the scheme.



New Instructions



[Click for Brochure](#)

Trenchard House

High Wycombe 2 storey self-contained office building with private car park located on Cressex Business Park. 2,712 sq ft for sale long leasehold.



[Click for Brochure](#)

Florence House

High Wycombe Newly refurbished workshop with office space and retail/trade counter area. Up to 1,100 sq ft to let.



[Click for Brochure](#)

Unit 7

High Wycombe Business Park Modern trade counter unit which could be used as a traditional warehouse or distribution unit. Located on Cressex Business Park, 3,443 sq ft for sale.



[Click for Brochure](#)

25 High Street

High Wycombe Fully refurbished Regency town house providing small office suites and co-working spaces from 100 sq ft to let.



[Click for Brochure](#)

31 Stoke Road

Aylesbury Single storey workshop with ancillary offices and roller shutter door. 767 sq ft to let.



[Click for Brochure](#)

1 Phoenix Business Centre

Chesham Single storey industrial unit with parking to the front. 1,061 sq ft to let.



[Click for Brochure](#)

The Gatehouse

Aylesbury Modern second floor offices with 30 parking spaces and 2 passenger lifts. Benefitting from partitioned meeting rooms and private offices. 8,115 sq ft to let.



Verney House, Gatehouse Road

Aylesbury Residential development site for sale prominently located in Aylesbury town centre. 1.5 acre site soon to have consent for 116 apartments and 73 car parking spaces.

Adobe Sign

We aim to make our processes as simple and efficient as possible, meaning our clients can engage with us with ease.

This is why we have recently adopted Adobe Sign. This is remarkably easy to use with web and mobile experiences. Many of our customers are now "paper-free" and Adobe Sign means they can seamlessly sign paperwork without the need for a scanner or a printer. The audit trail and signature block make it easy to replace paper and ink signature processes with a fully automated electronic signature. This effortless process is easy to implement and we are now using it across the business.



Adobe Sign

Aylesbury and Amersham office update

We have taken on various new instructions in the last month, including those New Instructions in this newsletter together with 8,000 sq ft on behalf of Biffa.

We are also instructed to dispose of an industrial investment in Chesham totalling around 11,000 sq ft and it was put under offer before we even took it to the market.

We have agreed terms on two shops in Aylesbury, 3 industrial units on the Howard Industrial Estate in Chesham,

agreed a short term deal on the Old Jaguar Garage in Amersham, agreed terms on a residential site near Princes Risborough and taken on a property in Gatehouse Way Aylesbury which is about to receive planning permission for 116 flats which we are discreetly marketing.

With the change in working practices, we have seen a few office transactions in South Bucks where people are coming out of London. We have let the ground floor of River View Lodge in Latimer to a company previously based in Paddington and we are about to conclude a transaction on another company who are located in Park Royal.

Lights, Camera, Action!

We are always thinking of ways to better market our client's properties and have recently invested in a gimbal which allows us to take professional looking and more important steady, videos of our properties.

This handheld device allows the agency team to video inside and outside of a property at no expense to our clients. We have received great feedback from applicants about these videos which allows a more detailed view of the property without leaving your office, or sofa!

As well as adding video tours to Rightmove and Zoopla, we are also launching new Top Tips videos on our website in the coming weeks. These short videos will be recorded from various members of the team and will focus on specific areas of commercial property, including dilapidations, rent free periods and security of tenure.

We fully appreciate how technology is driving innovation and we are looking forward to sharing these videos with you.



Landlord view



Retail

60% of rent collected 21 days after the September quarter date which is a 10% uplift from the same point in the June quarter.



Industrial

59% of rent collected 21 days after September quarter date which compares to 65% from June. This is much lower than 60 days after the December 2019 quarter date when 90% of the rent was received.



Office

71% of rent collected 21 days after September quarter date which compares to 65% from June. 60 days after the December 2019 quarter date, just over 80% of rents were received.

Rent free and subsidies

Although tenants where possible are continuing to pay their rent, it is a continuing theme in the market that landlords are offering rent free periods and subsidies to tenants in financial difficulty. During the June and September rent quarters, there has been a record number of credits compared to a 2 year average.

Information provided by Re-Leased included with the Rent Collection Impact Report September Quarter Day - 21 days post rent due date.

Chandler Garvey has been appointed by Buckinghamshire Healthcare NHS Trust

Chandler Garvey has been appointed by Buckinghamshire Healthcare NHS Trust to manage all third-party tenancies across the entirety of the Trust's estate, including the 3 main hospital sites in Stoke Mandeville, High Wycombe and Amersham and its community sites.

This appointment includes the negotiation of new leases, lease renewals and rent reviews on a portfolio covering about 60 tenancies.

Ali Williams, Commercial Director and Board Member of the Trust commented; "This is a very important appointment for the Trust and one that we have been working towards for a while. Managing our

third-party estate on a commercial basis, with the assistance of Chandler Garvey, has significant advantages. It will develop better relationships with our tenants, many of whom provide clinical support for the day-to-day work of the Trust."

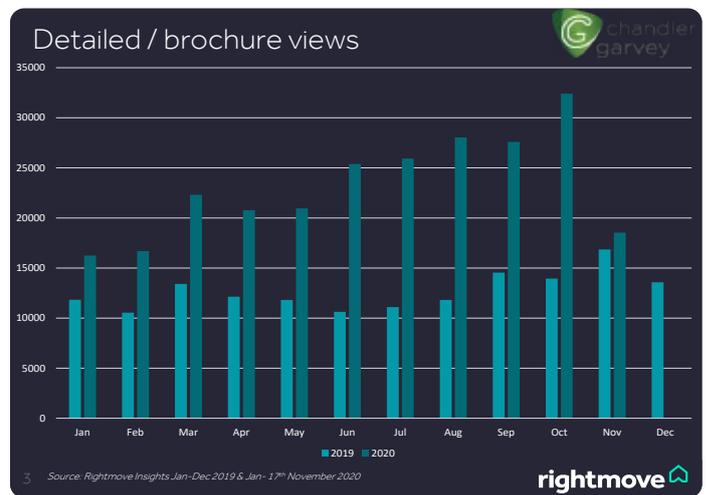
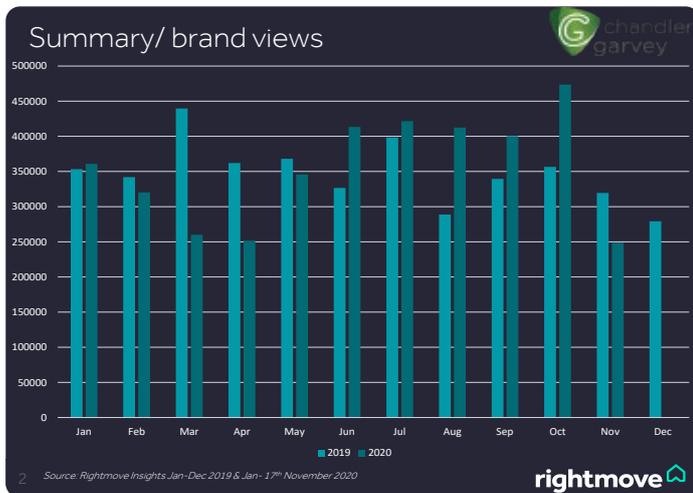
Michael Garvey, Managing Director of Chandler Garvey, said, "We are delighted to have won this tender and it is very exciting for us to be working with the Trust at this important time when there is so much focus on the work undertaken by the NHS. We are delighted to be able to help contribute to the running of the estate at a time when, more than ever, every penny counts".



Buckinghamshire Healthcare
NHS Trust

Rightmove

Chandler Garvey has been advertising our properties on Rightmove for over 5 years and have seen year on year increases in views, click throughs and leads.



We are constantly monitoring the data from Rightmove and improving our property listings including adding more professional photography and floorplans. The changes that we have made have contributed to an increase in views and leads from 2019.

These graphs show for example in November there was an 93% increase in detail views (the specific property details page rather than the search results) and 13% increase in leads which is leading to more details for our clients.



Helena Cole

Graduating in the middle of a global health crisis and the resulting economic turmoil, was not what I had planned when I decided to have a career change 18 months ago from physiotherapy to surveying.

Having attained my first degree in physiotherapy in 2013 I then went on to become a Band 7 Physiotherapist within the NHS. For various reasons I wanted to have a career change and started my Real Estate Masters Degree at Oxford Brookes University in September last year; graduating this September having been

awarded two prizes for my final project regarding portfolio investment; the RICS Postgraduate Real Estate Prize and The Real Estate Applied Project Prize.

I was able to gain a few days of work experience with Chandler Garvey before I started my Masters Degree and when I made contact again after I had graduated, to see if there were any openings, it was very much expected that there wouldn't be given the state of the economy. I was, however, very pleasantly surprised when I was not only asked to attend an informal interview over a socially distanced coffee but offered a job at the end of the meeting. Luckily for me, the business was experiencing a period of growth after the first lockdown and Michael Garvey, the Managing Director, needed an assistant to help him with a growing number of longer term strategic development and investment projects.

My first month has been a bit of a whirlwind, getting familiar with many of the systems and processes that Chandler Garvey has introduced during the past few months to improve productivity and being pitched into the deep end to help out on some significant projects that are very exciting, including recently being appointed by the Buckinghamshire Healthcare NHS Trust to advise on the entire third party estate across the 3 main hospital sites and all of the community facilities.

I'm definitely looking forward to more actual meetings next year, rather than by Zoom or Teams, but it very exciting to be working so soon after graduating especially as I know how difficult it is for graduates to find work at the moment and across the industry many more senior people are losing their jobs.

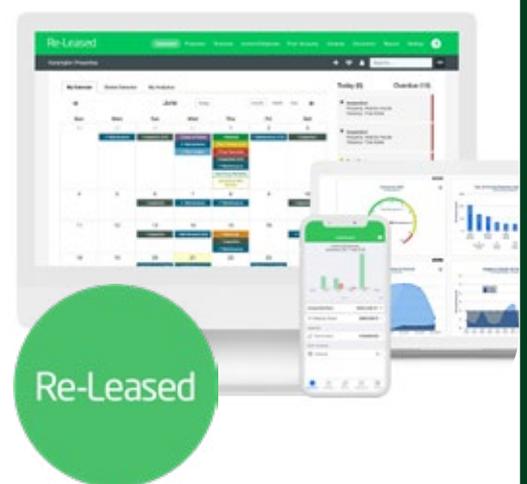
Chandler Garvey Property Management: System Upgrade

Chandler Garvey has long been an advocate of using technology to deliver service improvements and operational efficiencies, and our vision to implement these requirements within our growing property management department began over 12 months ago, following the appointment of Marcus Dodd as Divisional Director.

After years a relative stability, the property industry now faces unprecedented levels of disruption resulting from the COVID-19 pandemic. These recent events have firmly established the mission-critical role that good technology and quality data play in successful property management, and reaffirmed Chandler Garvey's decision to

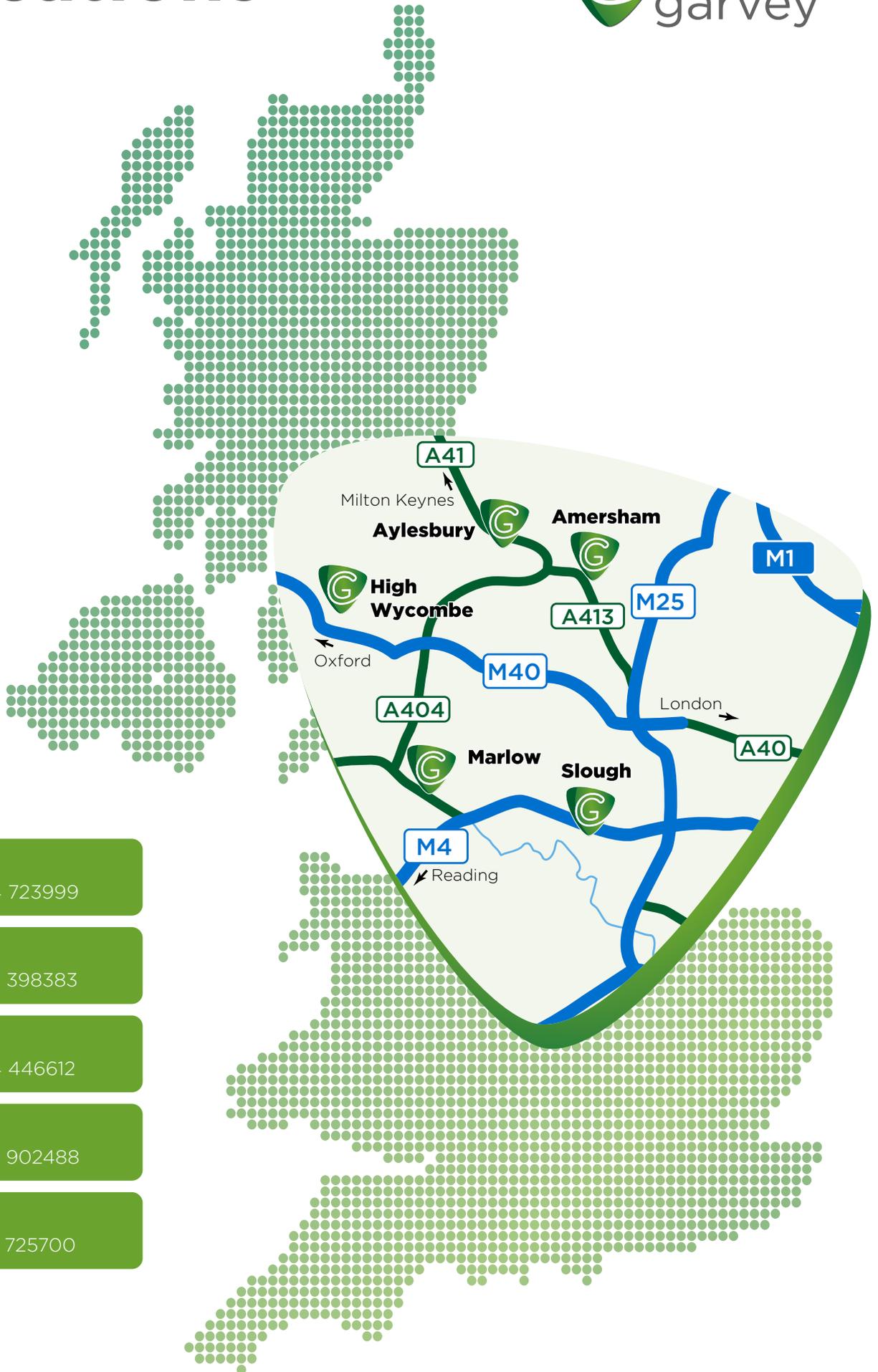
install an innovative, versatile and modern platform. Across our managed portfolio we have begun using Re-Leased; the market-leading cloud-based property management solution that has been purpose-built for commercial and mixed property portfolios. The platform also includes Re-Leased's property manager app and tenant app providing flexible, instant access to real time data to assist property administration efficiency and enhance customer service.

Re-Leased have just been named a finalist for Xero's Industry Specific App of the Year 2021, defending the award it won in 2020 and the platform now manages over 160,000 properties worldwide.





Locations



Amersham

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Aylesbury

Phone: +44 (0)1296 398383

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