

# VICKERY HOLMAN

## PROPERTY CONSULTANTS

# EXETER INVESTMENT

**12 months on and the new Exeter office of Vickery Holman continues to grow, despite the downturn in the economy, reports Director, Mark Pellow.**

Mark and the existing team have been joined this year by fellow Director, Mike Oldrieve; Valuer and new Associate Robert Beale, and Graduate Clare Cochrane, previously based in the Plymouth office.

Mark comments: 'Vickery Holman's strength is in providing professional and technically strong advice, to property owners throughout the southwest region. We still see plenty of growth in our business, and Robert's and Clare's addition to the Valuation and Asset Management Team, will ensure we have the appropriate resources available.'

Mikes arrival, having spent 7 successful years working out of our Plymouth office, will see little change for clients as he continues with a portfolio of work across the region as Head of our Commercial Agency team, and in particular providing specialist investment advice. His assistance is much appreciated as we manage the growth in the Exeter office.'

Vickery Holman's investment this year has paid off with a 30% increase in turnover at the office. Major notable projects include; advising Exeter Canal & Quay Trust and Exeter City Council in

connection with the Canal Basin redevelopment and acting for Torbay Borough Council on Brixham's Fish Quay eagerly awaited redevelopment scheme now underway. New agency instructions include two new business parks at Chudleigh and Cullompton respectively, and a 26 hectare Brownfield site disposable in Ringwood, Dorset for English Partnerships.

These instructions confirm Vickery Holman's position as a significant region wide property advisor, with our strength in both the public and private sectors helping us to meet the more challenging market conditions.

This year has also seen the arrival of Stephanie Smith to our Exeter Office, a new addition to Envoy; Vickery Holman's commercial property management company. She has been kept very busy with many new instructions this year, including the Sedgemoor Auction Centre at Bridgewater.

The new offices in Southernhay Gardens have been a great success providing both a very pleasant working environment, and bedrock for our growth into the future.



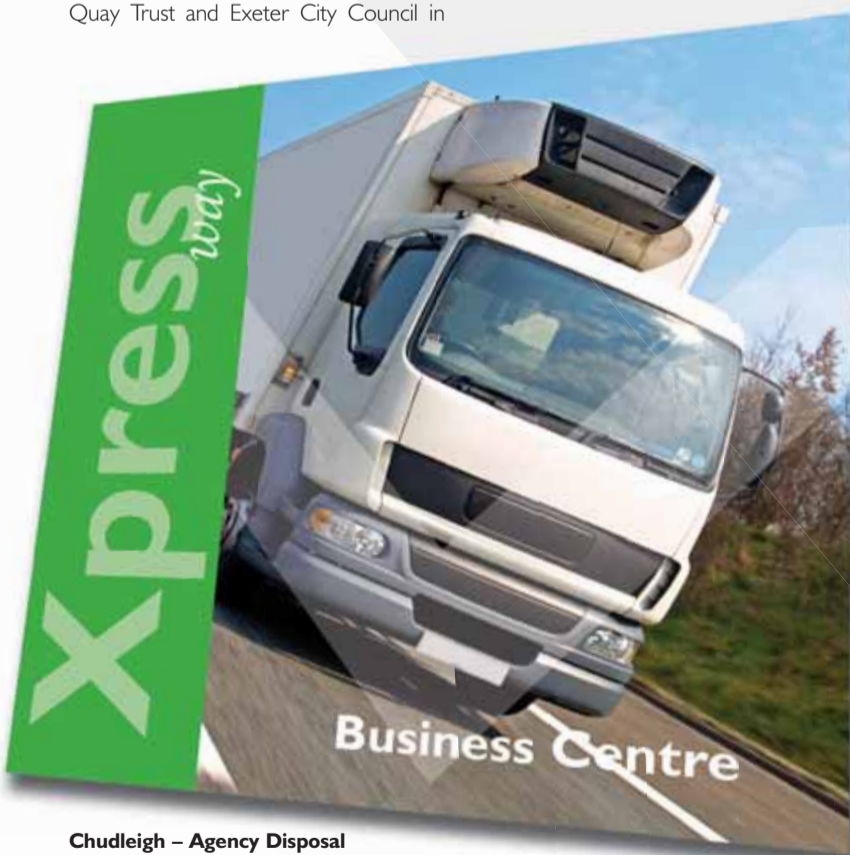
Exeter Canal – Charities Act Valuation



Bovey Castle – Building defect litigation



Barnstaple, Valuation for Secured Lending and Investment Sale



Chudleigh – Agency Disposal

## VICKERY HOLMAN NUMBER ONE

**We are pleased to report Vickery Holman have increased their lead as the largest Commercial Property Consultants in the South West, topping the table in the Western Morning News 2008 Annual Business Guide.**

The practice has continued to grow its core valuation, building management and agency surveying services, but has added further specialisms in the form of leisure and development consultancies, and strategic investment portfolio advice, alongside conventional investment agency work.

Turnover in the company continued to increase achieving best ever-annual results of almost £3.5m, an

improvement on the previous year of 8.5%. Staff shared in this with a dividend on shares and bonus fund distribution.

Managing Director, Greg Oldrieve, comments: 'we are very pleased with the results, it was a strong performance from all sectors of the business with increased turnover against a market that became more challenging in the second half. A clear indication that we are

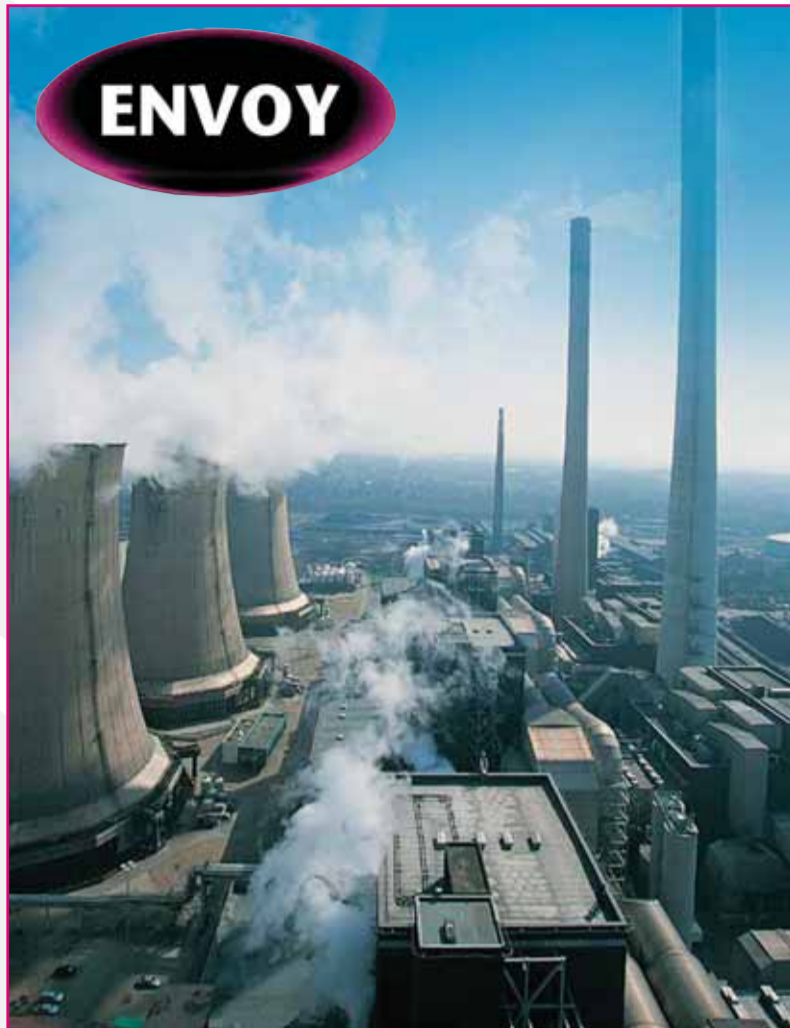
securing greater market share, a trend we expect to continue as the market remains volatile, and sound professional advice becomes critical.

The company is well prepared for the current market and look forward to an interesting time ahead. We will continue to improve and extend our service, through staff development and strategic recruitment.

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T H E S O U T H W E S T S P E C I A L I S T S



# POWER CRAZY!

**I thought it was only Property Managers who experienced frustration with energy suppliers but the more I talk to landlords, tenants and owner-occupiers, I realise that the issue affects nearly everyone involved in property.**

It used to be simple, you contacted your local utility company, they took your details and then billed you for any consumption. Things then got more competitive and you then had the choice of not one but literally dozens of suppliers all of which suddenly offered a myriad of contracts, rates and options. Even at this stage though if you didn't understand you could stay with your original supplier, opt for the easy life and not worry about it.

Now however to do nothing it seems is not an option. If you purchase a property or take a lease of premises and simply do nothing you will more than likely end up on an emergency or non contract rate with huge standing charges and way over the odds unit rates.

With oil / gas prices rising the energy companies are changing rates / tariffs all the time and the difference between the best and worst prices can mean thousands of pounds a year for owners / occupiers.

Even when you do negotiate a fixed contract the pain is not over though for at the end of that period, the energy company will notify you that the contract is ending and from some future date your rates will increase to x amount. Generally this date seems some way off and the tendency is to say 'I'll deal with that

later' but the small print actually says you only have three weeks say in order to do something otherwise you automatically enter a new annual contract for example.

Whilst Envoy do not profess to be experts in the field of energy providers and contracts, we are aware of the issues and are gradually reviewing all suppliers for properties that we manage. Where possible we often consult specialists who can often negotiate better rates / terms and thereby not only save money but take away some of the hassle (a benefit Envoy itself strives to offer to its clients).

**If you are responsible for property and have not yet had to enter the crazy world of energy supply companies then lucky you but I bet it won't be for long. For more advice / details of the specialists mentioned above or indeed for any other property management queries please contact Envoy Director, Justin Armstrong (01872 245605).**



Justin Armstrong

## RECORD RENTS AND OTHER GOOD NEWS

**Yes we are talking about the Plymouth industrial market in 2008 and whilst there has been an impact of 'credit crunch' trends on market activity, we are still pleased to report a wide cross section of activity within the commercial agency market. Reports Laura Stapleton, Associate Director in the Plymouth Office.**



Vickery Holman have set new prime rental levels for the industrial sector with Plympton Park. £7.50 sq ft has been secured on a new build letting to Sheffield Insulation Group (2,500 sq ft) in June, with another letting to Mitie Plc (2,000 sq ft) in April.

Vickery Holman have also been involved with some sizeable leasehold transactions on second hand stock to good quality tenant including 5,000 sq ft to Lanes Plc, and a further 6,500 sq ft which is under offer at Bell Park Industrial Estate, Plympton.

Freehold properties are still in demand, although the requirements from banks for funding has changed and purchasers have had to adapt their borrowing needs. This has not halted freehold sales, but true 'cash purchasers' are now in a strong position to negotiate some favourable terms. In April Vickery Holman sold a 3,000 sq ft freehold in Cattedown, which transacted within 5 weeks from first inspection to completion. We also recently put freehold industrial properties on the market for our client Remploy in Plymouth and Redruth, both of which were under offer within 4 months of the commencing of marketing.

There is still interest in new build stock, particularly companies looking for the quality private or pension fund business investment. We are in discussions on the last plot at Forresters, Estover with a number of small to medium sized requirements between 2,000-5,000 sq ft who are seeking to make pre-sale commitments this year on new units.

This is a positive reflection of local confidence, and we will be working closely with all our applicants over the forthcoming months to secure further successes for our clients. This will become more important than ever, as the impact of the removal of void rates on commercial properties will be another holding cost consideration. This, along with the arrival of EPC certification, on all properties after 1st October, strongly emphasise the need for a proactive approach to marketing.

For further information please contact Laura Stapleton on 01752 261811.

## TOUGH TIMES – THINK DIFFERENTLY



**There is no question that during 2008 the residential market has become a far more difficult place, with the credit crunch and rising inflation affecting sales. The facts concerning the South West market speak for themselves:**

- **Sales Volumes down 54% since a peak in August 2007.**
- **5 consecutive months of flat or negative monthly growth in average values**
- **Land Registry reporting a fall of 1.9% in average values for the year**



Anthony Eke

This has naturally had an impact on the level of development as progress on sites has slowed or stopped and the level of planning applications for new housing has also fallen.

However, this has not stopped developers considering new sites, just the method by which they would seek to purchase.

It is still a fact that there is an insufficient supply of land to satisfy

future demands. Therefore, once the current financial constraints are relaxed, a sharp increase in activity is expected. As such developers are seeking to position themselves to make the most of the improvements when they arrive.

As such, we have seen the re-emergence of joint ventures, option agreements and subject to planning offers, which will not impact immediately on the developer's cash flow but will allow crystallizing value for the landowners.

Housing Associations are also likely to play an important part in the market as their funding could allow them to consider schemes, on which private developers are unable to obtain finance at present.

Activity has not halted entirely in this tougher market but does require more creative thought on how to achieve the best result for both the Land Owner and Developer. For a more detailed discussion on alternatives for land owners going forward.

**Contact Anthony Eke on 01752 261811**

# GOOD ENVIRONMENT MATTERS

**Royal Mail have reacted to latest oil storage and procurement regulations by appointing Vickery Holman to organize a major upgrade of their sites across Devon, Cornwall & Somerset, with a value in excess of £850,000. Vickery Holman subsequently has been appointed by Royal Mail to undertake a further major project in Chichester, West Sussex.**



The projects formed part of a national programme to assess the current condition of drainage systems and fuel and oil storage facilities at the main sites in the region. Utilising feasibility reports commissioned separately by Royal Mail, Vickery Holman arranged CCTV drainage surveys on all of the sites and, based on the reports, put forward recommendations for repairs, improvements and alterations to the facilities that would ensure compliance with Environmental guidance.

One of the key drivers for the project were the recent changes to storage of fuel on site. It is now recommended that fuel is not stored in underground storage tanks (UST's) due to the potential for leaks to contaminate the surrounding ground and any nearby watercourses. Where UST's were found on a site they were decommissioned and foam-filled and then, depending on the operational requirements of the site, either a new double-skin aboveground storage tank (AST) was installed or a system of fuel cards was introduced. Where AST's were found on sites that were either in a poor condition or did not meet current requirements (not double-skin or adequately banded) then these were also replaced.

As a major national company, Royal Mail have been proactive in ensuring that their sites are environmentally compliant, however *any company operating on a commercial or industrial site should ensure that they comply with current guidelines.*

**If you have any queries regarding environmental compliance of commercial sites please contact either Paul Irons or Alex Rampe in our Exeter Office on 01392-203010.**



# ENERGY PERFORMANCE CERTIFICATES – HAVE LANDED

**Green issues are at the heart of most topics of conversation these days. The cost of fuel is spiralling, our summers are wetter than ever, and the polar bear is in danger of losing its habitat. No one can fail to appreciate the importance of cutting emissions through the burning of fossil fuels, to protect our environment for the benefit of future generations.**



Roger Squire

How timely it is then that we will see the implementation of Energy Performance Certificates applying to all commercial premises from this October.

There is already the need to have an Energy Performance Certificate (EPC) for the sale or rent of any commercial building more than 2,500sq.m. What you should also know is that from the 1 October 2008, all commercial buildings which are built, sold or rented will need an EPC. If a vendor is unable to provide a certificate, **Trading Standards can impose fines based on the rateable value of the premises up to a maximum of £5000.**

So what is an EPC? In short, it's an asset rating of the energy consumption and emissions of a building taking into account its geometry, construction and heating, mechanical and ventilation

equipment. The calculation is considerably different, but the resultant certificate is similar in format to cars and fridges, providing a rating from A – G. Calculating the Buildings Emission Rating (BER) is the job of an accredited energy performance assessor.

This article is written to save landlords, leaseholders, and anyone with an interest in commercial property, time and money and to start preparations now. The market is already facing turbulent times and the last thing it needs are deals stalling because the paperwork is not in place.

As well as all the usual information necessary during the conveyance of a commercial property (lease and plan, asbestos register, gas/electrical certificate, service charge details etc) include on the list the need to have at a moment's notice, the following: scaled floor plans; specifications for boilers, air-conditioning/ventilation, construction details, history of extensions and when the building was built. In fact, anything you can get your hands on!

Commission the EPC as soon as you know one is needed. A certificate is only valid 14 days before it was needed, and not just as the ink on the contract is drying.

Finally, EPC's will be expensive. The work necessary to achieve a correct rating is based on a detailed survey and measurements taken. Therefore it is imperative the assessor has a sound knowledge of construction, mechanical & electrical plant and the computer skills of the Playstation generation to use the applicable software. Obtaining information in advance saves everyone time and money. If the assessor has to obtain that information for you, inevitably the cost of the EPC will rise.

**If you would like to learn more on this subject, please contact Roger Squire on 01392 453012.**

## DON'T LISTEN TO AGENTS LISTEN TO THEIR CLIENTS



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# LPA RECEIVERSHIPS

**The recent problems in the residential market and certain sectors of the commercial market have caused a resurgence in LPA Receivership work for Vickery Holman. Not however as you might think just on the agency front but more particularly appointments as LPA Receivers from lenders who need the broader service that Vickery Holman offers.**

Nick Holman, Director, has seen a significant increase in appointments as LPA Receiver. He comments "The residential sector is leading the way but interestingly more in terms of properties held as investments. Perhaps not surprisingly most of my current appointments relate to London, the South East and the North East but we are now seeing cases in the South West."

LPA Receivership appointments are accepted principally by Nick Holman and Greg Oldrieve who have nearly 20 years experience of the statutory and administrative procedures. We accept them on a joint basis with a relevant senior member of staff. This ensures there is always someone on hand to deal with issues that arise and broadens our in-house skills base.

Frequently there can be an array of problems with the properties, for example partially completed building works, listed building status, expired leases, outstanding rent reviews and on residential properties tenants complaining about the landlord's lack of repair. We are thus able to call on our building surveying, landlord and tenant specialists and agency colleagues to ensure a coordinated and efficient running of the Receivership to maximise the proceeds of sale.

We are acting for a number of Receivers and Administrators on disposal of properties. Laura Stapleton,

Associate Director, based in Plymouth reflects "We are finding a good response in the market on sensibly priced properties. Receivers have an obligation to obtain the best price they can. We appreciate that timing is an issue. Our agency systems enable us to react swiftly to get the property out in the market place. The earlier an acceptable sale can be achieved the better it is for both the borrower and the lender".

Thick-skinned to accusations of "ambulance chasing" receivership affairs demonstrate another example of the comprehensive property service that Vickery Holman presents. For more information on our LPA Receivership service contact either Nick Holman (01752 273833) or Laura Stapleton (01752 273835).



Nick Holman

**RECENT APPOINTMENTS**



JENNIE IRELAND  
Support Staff  
Exeter Office



MARK POTTER  
Surveyor  
Plymouth Office



RACHEL BROWNE  
Support Staff  
Plymouth Office



SAM LYON-SMITH  
Trainee Surveyor  
Plymouth Office



SAMANTHA JOLL  
Receptionist  
Plymouth Office

**ASSOCIATE DIRECTORS**



Ashleigh Phillips



Simon Wheeler

**On behalf of the Board I am delighted to confirm that Simon Wheeler and Ashleigh Phillips have been appointed Associate Directors. Simon and Ashleigh bring different skills and experience to the management of the Company and I congratulate them on their promotion.**

Nick Holman, Chairman

AN OVERVIEW OF CURRENT INSTRUCTIONS					
Location	Size (m2)	Description	Tenure	Price/Rent	Contact
<b>OFFICES</b>					
83 Fore street	232	Suitable for a range of uses, subject to planning	LH	POA	EO
Bridge House Silverton Mill	From 20	Capable of providing stylish, and extensive, office accommodation	LH	POA	EO
Brest Road, Derriford, Plymouth	Up to 2,322.57	A four storey proposed new office building, prime location.	LH	On Application	PO
Falcon House, Eagle Road, Langage, Plympton	Up to 898.27	New build office development in popular location. Available Autumn 2008.	LH	On Application	PO
Princess Court, Princess Street, Plymouth	Up to 777.59	Centrally located office accommodation in a range of sized suites. Basement car parking available	LH	On Application	PO
Phase 4, Tamar Science Park, Derriford, Plymouth	From 9.29	Under Construction. Available shortly. High quality next phase of offices for dedicated knowledge based businesses.	LH	On Application	
5th Floor, Salt Quay House, Sutton Harbour	520.9	New high profile Office within a vibrant commercial and social quarter situated on the waterside. Available for occupation end 2008.	LH	£16 per SQ FT	
8 Mannam Road, Plymouth	241.91	Offices occupying a prominent position in an established retail/commercial area for professional and financial service based businesses.	LH	On Application	
Brunel House, Lower Fore Street, Saltash	208	Refurbished office (A2) accommodation with retail potential in very prominent position. Available October 2008.	LH	25,000	Buildings 3&4
Moorside Court, Yelverton Business Park	144.09	Modern business units available for sale, on site car parking.	FH	To be reviewed	
41 Mutley Plain, Plymouth	104.7	First and second floor office accommodation. Sought after Mutley Plain location. Flexible terms available.	LH	5,000	
114 The Ridgeway, Plympton	60.1	Prominent position in an established commercial area on the Ridgeway, Plympton.	LH	10,000	
Wallsend Ind Est, Cattedown, Plymouth	64.38	First Floor office space in Cattedown. Flexible Terms Available.	LH	4650 for units	
Units 3 & 4 Riverside House, Truro	From 195.6	Modern business unit	LH	£22,500 EACH	TO
Truro Technology Park	Variable	Panoramic views of Truro river	LH	£14.50 PSF	TO
St Marys House, Bissoe	107.96	Located between Falmouth, Truro and Redruth	LH	£7,500	TO
Offices over 12/13 Kenwyn Street	From 112.7	Double fronted retail premises with ancillary accommodation	LH	£30,000	TO
Plym Industrial Estate, Rock	604.1	Sq M. incorporating several rooms plus a shower room	FH	£500,000	TO
<b>INDUSTRIAL</b>					
Lower Heightly Farm	From 72.6	Development of 12 business units	LH	POA	EO
Cullompton Business Park	From 96	Office and Industrial units available as pre-sale or pre-let as freehold or leasehold	FH/LH	POA	EO
Granary Court Cullompton	278.1	Adjacent to Kings Mill Road near the primary entrance of Kings Mills Industrial Estate	LH	£15,700	EO
Unit 41, Finimore Industrial Estate	280.9	Modern Industrial/Warehouse unit	LH	£15,750	EO
Ernstle Lane, Ermsettle, Plymouth	3 196.7	Industrial complex and land suitable for employment uses.	FH	On Application	PO
Broadley Park Road, Roborough, Plymouth	1 988.49	High quality industrial unit with 50 on site parking spaces.	LH	On Application	PO
46-49 Chapel Street, Devonport, Plymouth	370.68	warehouse located 1 mile west of the city centre in a very prominent position fronting the A374.	FH	£170,000	PO
Units 1 & 2 The Rope Walk, Cattedown, Plymouth	122.07	Modern Industrial units with secure communal yard. 1.5 miles from City Centre	LH	8500 PU	PO
25 Pennygillam Industrial Estate	From 651.99	Secure yard area 0.125Ha, total site area 0.25ha	FH/LH	OFFERS INVITED	TO
12 Newport Industrial Estate	420.57	Self-contained semi-detached industrial units in secured yard area	LH	£16,500	TO
8E St Columb Major Industrial Estate	45.98	Self-contained industrial/warehouse unit	LH	£3,875	TO
8A St Columb Major Industrial Estate	69.96	Self-contained industrial/warehouse unit	LH	£5,000	TO
4A Goonhavern Industrial Estate	44.13	Self-contained industrial/warehouse unit	LH	£4,250	TO
4B Goonhavern Industrial Estate	44.13	Self-contained industrial/warehouse unit	LH	£4,250	TO
1-2, 3-4, 5, 6, Old Station Yard, Bodmin	From 74.80	Block built industrial premises close to Bodmin Town	LH	From £6,900	TO
1-3 Marine Industrial Units, Ponsharden	254	Brand new industrial premises with planning permission for marine-related uses	LH	£15,000	TO
4A Trenant Industrial Estate	89.7	Self-contained terraced industrial units	LH	£7,000	TO
<b>DEVELOPMENT</b>					
Frickers yard, Exeter	0.10 Hectare	Flat and level site with direct access to Wilkeys Avenue	FH	£595,000	EO
Trevu Road, Camborne	0.94 Hectare	Brownfield Town Centre site with consent for 75 dwellings with commercial and community accommodation	Freehold	OIRO £1 million	PO
Oxford House, Plymouth	0.05 Hectare	Brownfield redevelopment site with consent for 30 flats	Freehold	OIRO £450,000	PO
No Place Inn, Plymouth	0.04 Hectare	Former public House with development potential (STP)	Freehold	OIEO £250,000	PO
Hartley, Plymouth	0.27 Hectare	Former school with development consent for 14 dwellings in prestigious suburb	Freehold	OIRO £850,000	PO
King Street, Plymouth	941	Three storey warehouse with potential for residential conversion (STP)	Freehold	OIRO £675,000	PO
Flexbury Park, Bude	670.6	Irregular in shape and occupies a prominent corner position	FH	£695,000	TO
Car Park, Belgravia Street		Vacant possession available from June 2008	FH	£300,000	TO
Parcel 1 & 2 Treleigh	From 0.297 Hectares	Rare opportunity to acquire 2 parcels of land located close to the A30 at Treleigh, Redruth	FH	OIEO £10,000	TO
Ringwood, Dorset	26.5 Hectares	Developer interest involved for major south coast site	FH	Offers Invited (OI)	EO
<b>RETAIL</b>					
Fleet walk Rotunda, Torquay	Variable	Prominent city centre location, circa 10,000 sq ft Retail/Leisure	LH	POA	EO
Salt Quay House	From 129	Ground floor retail space located in a vibrant commercial & social quarter	LH	POA	EO
Fleetwalk, Gallery Units	From 113.1	Open sales area with glazed display frontage and secure remote storage	LH	£15,000	EO
7 Wellington Street Teignmouth	49.3	49.3sq m, plus substantial upper parts	LH	POA	EO
95 Queen Street Newton Abbot	231.1	large corner retail unit	Long LH	£775,000	EO
13 Kenwyn Street, Truro	From 112.7	Double fronted retail premises with ancillary accommodation	LH	£30,000	TO
7 Fore Street, St Ives	From 168.2	Attractive terraced property with retail accommodation	FH/LH	£19,000 PA, £50,000 PREM	Shop 1, 13-14
Market Place, PZ	£165,000				TO
Shop 2, 13-14 Market Place, PZ	£60,000				TO
<b>INVESTMENT</b>					
83 Fore Street Exeter	232	Suitable for a range of uses, subject to planning	LH	POA	EO
63 Ebrington Street, Plymouth	47.75	Ground floor retail unit. The premises are located in a prominent position 5 minutes walk from the City Centre.	LH	5,500	
Plym Industrial Estate, Rock	1859.5	Substantial industrial premises	FH	£1 MILLION	TO
<b>LEISURE</b>					
The Lerryn Hotel, Falmouth	Variable	Profitable detached hotel	FH	£1 MILLION	TO
The Top House, The Lizard	Variable	Quality Pub, Restaurant and B&B	LH	£250,000 LEASEHOLD	TO
The Point Restaurant	From 124.21	Marine location restaurant	LH	LONG LEASEHOLD	TO
Fistral Blu	Variable	Arguably Europe's premier beach location	LH	OI £550,000	TO
The Beach	Variable	"Shared Ownership" of your own beachside luxury apartment	FH	POA	TO
St Merryn Holiday Village	Approx. 3 acres	Planning consent for 53 detached holiday homes	FH	OI £3 MILLION	TO
Red Jackets, Camborne	Variable	Business opportunity	LH	£27,000	TO
Pendarve Arms, Tuckingmill	Variable	Business opportunity	LH	£18,000	TO
The King's Head, Truro	Variable	"A really nice starter business"	LH	£114,750	TO
<b>WHY NOT SIGN UP FOR NOTIFICATION OF NEW PROPERTY LISTINGS AT</b>					
<a href="http://www.vickeryholman.com">www.vickeryholman.com</a>					

