

OUTLOOK June 2016

Published by **BANKIER SLOAN CHARTERED SURVEYORS**

Acquisitions: Sales: Lettings: Lease Renewals: Rent Reviews: Planning: Rating: Management

Banbury: 01295 688384 / Moreton-in-Marsh: 01608 652888

Business Rates: Warning

As many businesses will be aware, the Valuation Office are undertaking a revaluation of all business premises. The new Valuation List will become operational as from 1st April 2017, but will be published in a draft form on the 1st October this year. It has been brought to my attention that a number of companies have resurfaced offering their expertise to businesses, many promising the impossible. In the last month I have twice heard of companies who have told my clients that they are still able to obtain reductions in the current Valuation List going back to April 2010. This is incorrect. More significantly, these advisors are asking businesses to sign documents, and in some cases pay up-front fees, on the basis that they will be able to obtain a reduction in their rateable value under the list that will be published later this year. Many town centre shops will see a reduction in their rateable value as a result of the decline in town centre rents, and therefore many reductions in rates payable will come automatically. Businesses in some cases are being asked to give away up to 30% of the reduction in rates payable for the life time of the new Valuation List; a planned five year period. I have seen the terms of one standard contract which even states the fees are based on 25% of the reduction of the **Rateable Value** (not rates payable) for one year in each valuation period covered by the 2010, 2017 and 2022 Valuation lists! Another standard contract states that the fee is based on 20% of the reduction in the rates payable, **however this is brought about**; so this will mean that when the threshold for 100% rates relief increases next April, for single property businesses, from £6,000 to £12,000 as has already been announced by The Chancellor, the rate payer if they have signed this Contract of Engagement will be obliged to pay a fee based on a gain that was automatically coming their way. If you are approached in the next few months please consider seeking our advice, and whatever you are told it is not possible to formally appeal on new assessments until after 1st April 2017, unless a listing error has been made. You have been warned!



TO LET: 740 sq ft Workshop / Showroom / Storage, Fossey Business Park, Moreton in Marsh GL56 9NQ. New Lease. £8,000 p.a.
http://www.centre-p.co.uk/To_Let_Workshop_Moreton_in_Marsh.pdf



TO LET: Excellent Workshop, Unit 4, Overfield, Thorpe Way, Banbury, Oxon OX16 4XR. Ground Floor 1,970 sq ft. Rent £15,000 p.a.
<http://www.centre-p.co.uk/OverfieldsMAR16.pdf>



We hope to see many of our friends supporting the Women's World Tour cycling event as it passes within half a mile of our office at approximately 12.30pm on Thursday 16th. At around 10.30am we will be at the Chandlers Arms, Epwell for coffee, please let us know if you plan to join us. reception@centre-p.co.uk

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Property Requirement: We have been retained to acquire a site of between two or four acres in the South Northants area. We will consider any location with good access. For full details of this requirement please see <http://www.centre-p.co.uk/Property%20Requirement%20MAY%202016.pdf>

Business Rates Relief: Despite our comments in our introduction regarding rates / rating appeals, it is still possible to claim Small Business Rates Relief going back to April 2010 if you occupy a property with a rateable value of less than £12,000. We expect this ability to claim retrospectively to be withdrawn in about 12 months time, so please talk to us now. For a set fee of £300 plus VAT we obtained a refund for one client of £10,476 in April, and one of £13,438 in May. In both cases the money was refunded by the local authority within 14 days. Councils know they must refund if businesses claim. Councils can't if businesses don't; that's the law! Please see http://www.centre-p.co.uk/Small_Business_Rates_Relief_2016_2017.pdf

Yard To Let, Aynho: Due to the expansion of one of the existing tenants into one of our largest yards we now have two smaller yards available at rents of £75 per week and £120 per week. Both sites would be ideal for open storage or for transport based businesses. For full details please contact Ian Sloan on 01295 688384 or email reception@centre-p.co.uk

All properties we are currently marketing can be viewed by clicking www.centre-p.co.uk/availableproperties.htm



TO LET: 2,500 sq ft Workshop, Clifton Road, Deddington OX15 0TP. New Lease. £15,000 p.a.
http://www.centre-p.co.uk/Workshop_to_let_Oxfordshire.pdf



TO LET: 2,050 sq ft / 1,025 sq ft New Build Workshop(s), Field View Park, Charlton Road, Aynho, Banbury OX17 3AL. New Lease. £16,000 per annum.

<http://www.centre-p.co.uk/Aynho%20MAY%202016.pdf>

Now under construction...and going up fast. Full details of this excellent development, which will provide good workshop accommodation, are available upon request. Initial viewing of the site can be made from the adjacent public footpath.



TO LET: 1,500 sq ft Workshop, plus excellent 3,500 sq ft Fenced Yard & 1,500 sq ft Upper Floor Mezzanine, Thorpe Way, Banbury. New 6 year lease. £16,000 p.a.

http://www.centre-p.co.uk/Workshop_to_let_Thorpe_Way_Industrial_Estate2.pdf



Edited by Ian B Sloan FRICS

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We specialise in property in North Oxfordshire, South Warwickshire, South Northamptonshire and the North Cotswolds.