

# OUTLOOK April 2019

Published by **BANKIER SLOAN CHARTERED SURVEYORS**

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

**Banbury: 01295 688384, Mobile: 07831 338111**

April brings a new financial year and new business rates demands for all. It has also brought a new Retail Rates Relief scheme with a discount of 33% for not only high street businesses with ratable values below £51,000, but for many others who trade with the public. Examples include pubs, restaurants, second hand car dealers and tool hire companies. The policy is not exact and if you believe you might be able to claim please do let us know and we will try and assist.

We were pleased to see reaction from a number of readers to the government's publication entitled Impact of Commercial Property Development that we featured last month. We have just received a reply from the department involved who notified us that this report cost £97,435. Sadly, nobody has yet been able to explain to me the methodology used in this report, which we have reproduced as a final page to this OUTLOOK. To read this report please see <https://www.gov.uk/government/publications/impacts-of-commercial-property-development>



**TO LET: Workshop / Storage UNIT 18, Bays 2 & 3**  
**Groves Business Park, Shipton Road**  
**Milton-under-Wychwood**



**Two units each measuring 1,050 sq ft. These units are available either on individual leases at £8,500 per annum plus VAT, or combined at £16,500 per annum plus VAT. A service charge of 5% of the passing rent will also be payable.**

[http://www CENTRE-P.CO.UK/Workshops\\_Storage\\_To\\_Let\\_Milton\\_Under\\_Wychwood.pdf](http://www CENTRE-P.CO.UK/Workshops_Storage_To_Let_Milton_Under_Wychwood.pdf)

**TO LET: 2,050 sq ft Workshop Beaumont Road, Banbury**



**Ground Floor 1,475 sq ft Workshop and 180 sq ft Office plus 300 sq ft of First Floor Offices. £16,000 p.a.**

[http://www CENTRE-P.CO.UK/TO\\_LET\\_Workshop\\_Beaumont\\_Road\\_Banbury.pdf](http://www CENTRE-P.CO.UK/TO_LET_Workshop_Beaumont_Road_Banbury.pdf)

**BANKIER SLOAN Chartered Surveyors**

**Tel: Banbury 01295 688384, Mobile: 07831 338111**

**email: [reception@centre-p.co.uk](mailto:reception@centre-p.co.uk), [www CENTRE-P.CO.UK](http://www CENTRE-P.CO.UK)**

# Rent Reviews: Planning: Rating: Management

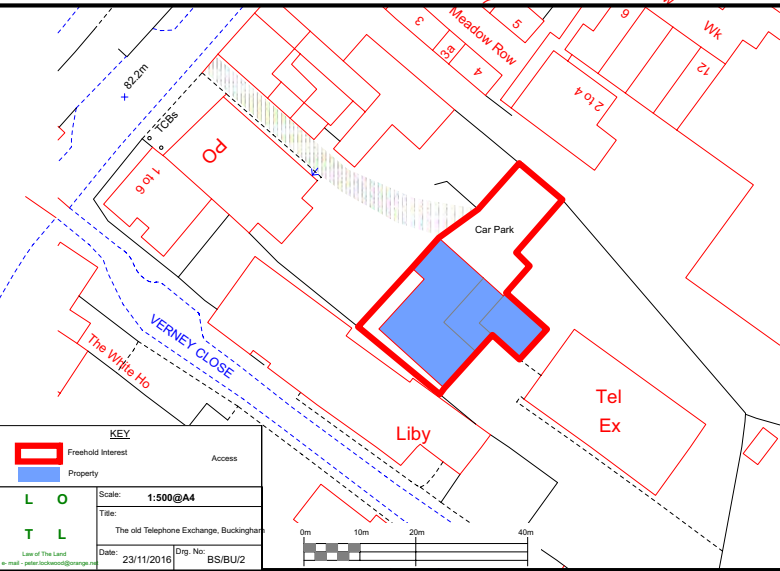
**TO LET: 3,000 sq ft Rural Workshop, Swerford  
£20,000 per annum.**

[http://www.centre-p.co.uk/To-Let\\_Workshop\\_Swerford.pdf](http://www.centre-p.co.uk/To-Let_Workshop_Swerford.pdf)



**FOR SALE: 3,410 sq ft Town Centre Freehold  
The Old Telephone Exchange, Market Hill,  
Buckingham MK18 1JT**

We believe this property has considerable potential for re-development for either commercial or residential uses, subject to planning. We are seeking offers in the region of £300,000 for this property, which for many years has been used as the base for Home Appliance, a traditional white goods business. There is good onsite parking for approximately eight vehicles within this freehold.



**Shop to Let: 21 High Street, Abingdon OX14 5BB.  
Ground floor lock-up premises available due to  
relocation. Assignment of Existing Lease. 355 sq ft.  
Rent: £11,750.** [http://www.centre-p.co.uk/Shop\\_to\\_let\\_Abingdon.pdf](http://www.centre-p.co.uk/Shop_to_let_Abingdon.pdf)



**TO LET: 500 sq ft Retail / Shop  
46 Parsons Street, Banbury OX16 5NA**



**New Lease. £8,500 per annum.**

[http://www.centre-p.co.uk/Shop\\_to\\_let\\_Parsons\\_Street\\_Banbury2019.pdf](http://www.centre-p.co.uk/Shop_to_let_Parsons_Street_Banbury2019.pdf)

**BANKIER SLOAN Chartered Surveyors**  
email:reception@centre-p.co.uk, www.centre-p.co.uk



Bankier Sloan continue to provide information and support on Small Business Rates Relief to many different businesses and organisations. As we head into the new financial year, many councils have already up-loaded our information in advance of the 2019 / 2020 financial year. Here are some examples.

### Aylesbury Council

[https://www.aylesburyvaledc.gov.uk/sites/default/files/page\\_downloads/Small\\_Business\\_Rates\\_Relief\\_2019-2020\\_Aylesbury\\_Vale.pdf](https://www.aylesburyvaledc.gov.uk/sites/default/files/page_downloads/Small_Business_Rates_Relief_2019-2020_Aylesbury_Vale.pdf)

### CastlePoint

<https://www.castlepoint.gov.uk/download.cfm?doc=docm93jjm4n4075.pdf&ver=6855>

### Mansfield

<http://www.mansfield.gov.uk/CHttpHandler.ashx?id=9889&p=0>

Our reports also continue to be read in a variety of major publications. Links to a few examples are set out below.

### THE DAILY MAIL

<https://www.thisismoney.co.uk/money/news/article-6335101/The-Chancellors-got-1-6bn-help-shops-councils-failed-make-use-helping-hand.html>

### FORECOURT TRADER

[https://forecourtrader.co.uk/news/fullstory.php/aid/16363/Rates\\_expert\\_warns\\_of\\_scammers\\_preying\\_on\\_forecourt\\_operators.html](https://forecourtrader.co.uk/news/fullstory.php/aid/16363/Rates_expert_warns_of_scammers_preying_on_forecourt_operators.html)

### GARDEN CENTRE RETAIL

<http://gardencentreretail.com/business-rates-relief-2019/>

## Retail Rates Relief

The 1st April 2019 brought in a new Retail Rates Relief for any retail property with a rateable value below £51,000 (fifty one thousand pounds). Some local councils show this on the new rates demand as a **local discount**. For more information please email [reception@centre-p.co.uk](mailto:reception@centre-p.co.uk)

For our full list of Available Properties please see <http://www.centre-p.co.uk/availableproperties.htm>



**TO LET: 400 sq ft WORKSHOP, SWERFORD**  
£100 per week. Available due to expansion and relocation of the existing tenant to new accommodation within this rural business park.

## Acquisitions: Sales: Lettings: Lease Renewals



**TO LET: 822 sq ft Office / Showroom**  
**Beaumont Road, Banbury**

**New Lease. £8,000 per annum plus VAT**

[http://www.centre-p.co.uk/To\\_Let\\_Beaumont\\_Road\\_Banbury.pdf](http://www.centre-p.co.uk/To_Let_Beaumont_Road_Banbury.pdf)

**TO LET: 5,000 sq ft Workshop**  
**Unit 5, Station Approach, Banbury**



**New Lease. £18,000 per annum plus VAT**

[www.centre-p.co.uk/5,000sqft\\_Unit-to-let-Banbury](http://www.centre-p.co.uk/5,000sqft_Unit-to-let-Banbury)



**UNIT 18, Bay 5 Milton-under-Wychwood**

**Size : 1,050 sq ft. Rent : £8,500 p.a. plus VAT.**

**Service Charge : 5% of the passing rent.**

[http://www.centre-p.co.uk/Workshops\\_Storage\\_To\\_Let\\_Milton\\_Under\\_Wychwood.pdf](http://www.centre-p.co.uk/Workshops_Storage_To_Let_Milton_Under_Wychwood.pdf)

**Tel: Banbury 01295 688384, Mobile: 07831 338111**  
**email: [reception@centre-p.co.uk](mailto:reception@centre-p.co.uk), [www.centre-p.co.uk](http://www.centre-p.co.uk)**

**TO LET: 750 sq ft Workshops**  
**Thorpe Way Industrial Estate, Banbury**



**Assignment of Existing Lease. £8,000 p.a**  
[www.centre-p.co.uk/TO%20LET%20Unit%2016,%20Thorpe%20Way,%20Banbury.pdf](http://www.centre-p.co.uk/TO%20LET%20Unit%2016,%20Thorpe%20Way,%20Banbury.pdf)

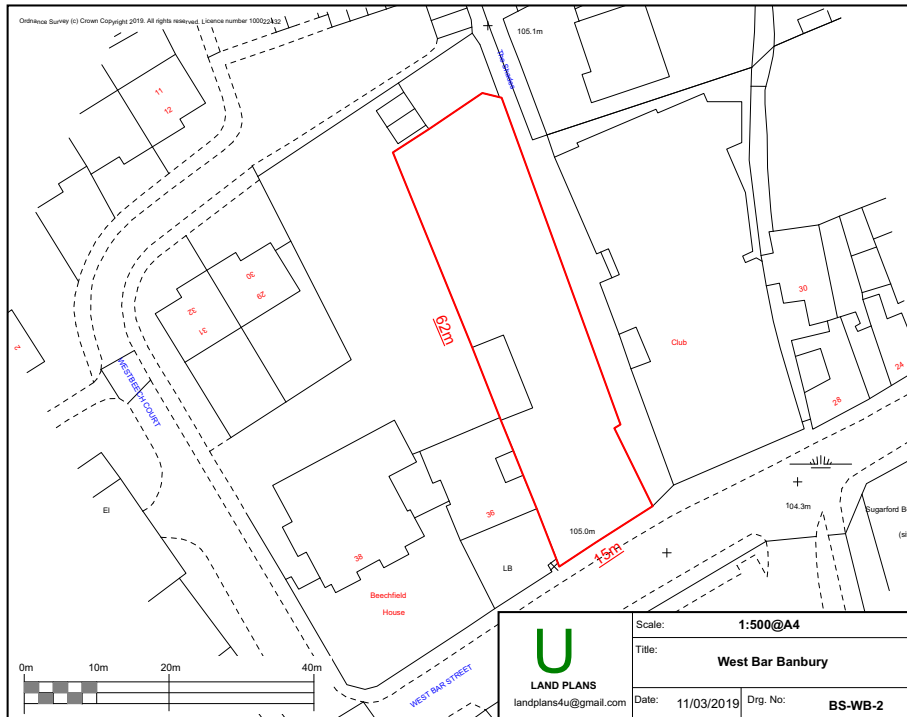
**TO LET: Newly Converted Rural Workshops**  
**Sutton-under-Brailes**



**Reservation now being taken.**  
**Rents from £6,000 p.a. plus service charge.**  
 For full details please contact [reception@centre-p.co.uk](mailto:reception@centre-p.co.uk)

**TO ALL: Residential Developers**  
**Site for sale, Banbury**

We are seeking a developer for a town centre site currently used as a car park which is now surplus to our clients requirements. We estimate that it will be perfect for the development of nine flats. We would be keen to hear from any investors / developers who would be interested in purchasing, subject to planning, this excellent development opportunity. Over the years Bankier Sloan have received a number of similar instructions and we are always keen to hear from developers who may be interested in similar sites in the future. Please email [reception@centre-p.co.uk](mailto:reception@centre-p.co.uk) for full details.



**TO LET: 320 sq ft Shop**  
**49 Richmond Street, King's Sutton,**



**New 3 Year Lease. £5,200 p.a.**  
[http://www.centre-p.co.uk/Shop\\_Office\\_Kings\\_Sutton.pdf](http://www.centre-p.co.uk/Shop_Office_Kings_Sutton.pdf)



**TO LET: Sugarswell Business Park**  
**3,500 sq ft Workshop. £40,000 p.a.**  
[http://www.centre-p.co.uk/To\\_let\\_workshop\\_Banbury\\_Unit15.pdf](http://www.centre-p.co.uk/To_let_workshop_Banbury_Unit15.pdf)



**TO LET: Shop / Office,**  
**Nuneham Courtenay, Oxford.**  
**New Lease. Initial Rent £8,000 p.a.**  
[http://www.centre-p.co.uk/Shop\\_Office\\_Nuneham\\_Courtney.pdf](http://www.centre-p.co.uk/Shop_Office_Nuneham_Courtney.pdf)

**BANKIER SLOAN**  
**Tel: 01295 688384 / 07831 338111**  
**Email: [reception@centre-p.co.uk](mailto:reception@centre-p.co.uk)**



Please refer to the Introduction to this OUTLOOK, where we comment on this document

---

### 5.3 Methodology

The approach to this analysis compares the performance of local units at different distances from the new CPDs (drawing on recent analysis by Gibbons et al). This is done by comparing the postcode level data across the five concentric rings and the CPD postcodes themselves. The study period is 2006-15, with the sample limited to CPDs with first year of development before 2013 (or earlier for some estimations). This ensures that there is sufficient time after the opening of the CPDs to be able to detect their effects.

The following econometric model is estimated across a range of different outcome variables and sample segmentations:

$$\Delta y_{it} = \mu + \sum_K \beta^k D_i^k + x'_{i0} \gamma_i + \varepsilon_{it}$$

Where  $\Delta y_{it}$  is the log change <sup>10</sup> in the outcome variable (i.e. productivity, employees and turnover) at postcode  $i$  at time  $t$ .  $D_i^k$  are dummy variables taking a value of 1 if there is a CPD within distance band  $k$  of postcode  $i$ , 0 otherwise. This includes a dummy variable that takes a value of 1 if a postcode matches that of a CPD, this picking up the effect on local unit performance on the CPD itself. Note that the 4-5km dummy is the omitted dummy variable, and so the estimated coefficients  $\beta$  measure the impact on each concentric ring relative to the 4-5km concentric ring.  $x'_{i0}$  is a vector of control variables: nearest-CPD fixed-effects are controlled for by including dummy variables indicating the nearest CPD to each postcode; two additional postcode level controls are included – the share of total employees working in Knowledge Intensive Services (KIS), and the share of total employees working in High-Tech Manufacturing (HTM).

For the analysis on ASHE data, we apply a similar model as above. However, we also include other control variables which are the share of total employees working in each occupational level (from 1 to 9). Note that the regression model for normalised wages does not have any postcode level control since it has already taken into account the effect of occupation and sectors by dividing the wage data by the average wage of the corresponding occupation and sector.

A further model is estimated for the growth of high level occupations using the following model:

$$\Delta o_{it} = \mu + \sum_K \beta^k D_i^k + x'_{i0} \gamma_i + \varepsilon_{it}$$

Where  $\Delta o_{it}$  is the change in share of total employees working at high occupational level (occupation level 1 to 3). Two additional postcode level controls are also included – the

---

<sup>10</sup> Since the outcome variable distributions are skewed to the left, logs are used to better approximate a normal distribution.