



Barford+Co Secures £1 Million Rates Savings for Local Business

Barford + Co has secured business rates savings worth over £1 million for local company Wyboston Lakes. The savings come from a reduction in the firm's Rateable Value from £1.6 million to £1.2 million leading to savings on average of £150,000 pa.

This is not the first significant reduction Barford + Co has achieved for Wyboston Lakes: the 2005, 2000, 1995 and 1990 Rateable Values were all successfully appealed.

Rateable Values, which are used to calculate business rates payable, are assessed by the Valuation Office. In some cases the Rateable Value can be calculated incorrectly leading to businesses paying higher rates than they should.

Julie Ireland, Finance Director & Company Secretary for Wyboston Lakes said: "The appeal was an extremely worthwhile process as

not only have we been able to make financial savings but we also have the knowledge and reassurance that our business rates are being correctly calculated".

Sheila Smyth, Director of Professional Services at Barford + Co, who conducted the appeal with jointly instructed agents Deloitte, said: "Barford + Co has worked with Wyboston Lakes for many years. We recommended appealing the 2010 Rateable Value based on our longstanding knowledge and from dealing with previous Rateable Value appeals of the premises.

"Rateable Values can go up as well as down on appeal and there is no guarantee of success. We fully investigate a businesses' Rateable Value before recommending an appeal. As can be seen from this case, a successful appeal can have significant financial benefits."

Mike Duncan Celebrates RICS Member Status

Mike Duncan, part of Barford + Co's Professional Services team, is now a Member of the Royal Institution of Chartered Surveyors (RICS), having passed his Assessment of Professional Competence (APC).

This is the culmination of many years of hard work achieving a Masters in Real Estate Development as well as two years' commercial property experience.

"I'm over the moon to have passed the APC; it was hard work but I can now really push on with my career," said Mike.

"Mike has good market and technical knowledge, and extensive contacts in the area. He's been a valuable addition to our Professional Services team and his APC pass is well deserved," said Sheila Smyth.

Not one to rest on his laurels, Mike is now undertaking the additional study and experience to become a RICS Registered Valuer.

Congratulations, Mike!



The New Energy Efficiency Law has been passed but what does this mean for property owners?

From 1 April 2018, new regulations mean that all rental properties, including commercial and residential buildings, will be required to have an Energy Performance Certificate (EPC) of E or above. It will therefore be unlawful to let a building with a rating of F or G.

An EPC rates a building from A (being most energy efficient) down to G (least energy efficient) and is based upon its carbon footprint. Until now a landlord or tenant was only required to produce an EPC upon a sale or letting of a property with no strings attached if the rating was below an E rating.

According to the national EPC register, 18% of commercial stock has EPC ratings of F or G and another 20% are E.

With the right preparation and advice, these changes can be positive.



Barford + Co was recently instructed to market first and second floor offices at 49A High Street, Huntingdon. Suspecting that the EPC rating would be below E, it was recommended that the Landlord ask their EPC Energy Assessor for an initial assessment. By taking the Energy Assessor's advice, the Landlord was able to make relatively straightforward changes to improve the

EPC Rating from a potential F to a D, safeguarding the ability to let the premises beyond 2018.

Typical improvements that help with energy efficiency include changing lights to LED, installing comfort cooling (heating/air conditioning cassettes), increasing insulation, and using double and secondary glazing.

Lease Renewal Instruction Leads to Sale of Industrial Units

An instruction to undertake the lease renewal of two industrial buildings in Gateshead Close, Sandy led to an unexpected outcome – the sale of the properties.

Following appointment by landlord Juno Asset Managers the lease renewal negotiations commenced. However, once they had been concluded, the tenant enquired whether the freehold of the properties might be available leading to an acceptable price being agreed by Barford + Co on behalf of the owners.

The purchaser of the properties is All-Fill International, a world leading company involved in the design and



manufacture of specialist filling equipment for the food, pharmaceutical, chemical and cosmetics industries. The company had occupied the premises as tenant for many years prior to buying the freehold.

Martin Olley, Associate Director in the Professional Department at Barford + Co, said: "We are delighted to have assisted our clients in the negotiations with All-Fill who had been looking for a freehold property for some time but without success. Both vendor and

purchaser are very pleased with the outcome. Their decision to purchase is also good news for the local economy and will allow All-Fill to proceed with its expansion plans within the town".

Barford + Co's agency team have completed numerous transactions on the Middlefield Industrial Estate and there is now a serious shortage of industrial premises either for sale or to let. However, the release of 25 acres of commercial land in Sandy will be announced shortly.

Sale of College is Good News for Trinity School

Barford + Co's Professional Department was appointed by Huntingdonshire Regional College (HRC) following an enquiry from Cambridgeshire County Council, who had expressed an interest in purchasing the College's disused Campus at Almond Road, St Neots.

The Council required a new home for Trinity School, which provides education for pupils with statements of special needs for social, emotional and behavioural difficulties.

Sheila Smyth, Professional Services



Former St Neots campus

Director, undertook the valuation and following this, was instructed to enter into negotiations with Cambridgeshire County Council for the sale of the site.

Sheila Smyth commented: "This was a challenging task due to a range of complications which had to be taken

into account in the valuation and subsequent negotiations. The acquisition will enable Trinity School to significantly increase the number of pupils it can assist in the area. "Having carried out the valuation, the Professional Services team at Barford + Co continued the relationship with HRC through to the conclusion of the sale of the property." It is satisfying to have achieved a successful outcome for our client and also to see this local facility continue in educational use, benefitting the community of St Neots".

Proud Supporter of our Independent Retailers

Barford + Co continues to sponsor the Retailer of the Year award in the Hunts Post Huntingdonshire Business Awards. In 2015, our 15th year of sponsorship, travel agency Premier Travel won the coveted title.

Over the past 15 years, the retail markets of Huntingdon, St Neots and St Ives have held up well in the face of what have been, at times, challenging conditions. The rise of online retail, competition from large supermarkets,



and the recession have made life difficult for the smaller independent retailers in these towns. However, they have proved resilient and vacancy rates remain at comparatively low levels.

"Retailers like Premier Travel and also Clarity Health and Beauty, 2014's Retailer of the Year, are typical of the

spirit of the smaller retail businesses we deal with on a day to day basis," commented Sheila Smyth, Director of Professional Services.

"Rental levels have become more competitive and this has allowed some independent retailers to re-enter the market and take up shop units," she continued.

In addition to independents, a number of national multiples remain in the market for prime High Street shops, as evidenced by Lloyds Pharmacy relocating to 27 High Street, St Neots.

Business Rates – Assessments and Appeals

Thousands of UK small businesses are overpaying their business rates because either the Rateable Value is too high or they're not claiming Small Business Rate Relief.

Rateable Values:

- Rateable Values were last assessed by the Valuation Office with effect from 1 April 2008. However, they're not always correct and it's not too late to appeal.
- The latest Rating List was published in 2010 and is available at www.2010.voa.gov.uk.
- The Rateable Value attached to your property could have been incorrectly calculated. If you think it's too high, we can make an appeal on your behalf.

Small Business Rate Relief:

- Small business rate relief is only available to businesses that use one property and if its Rateable Value is less than £12,000.
- Relief is only deducted if the rate payer requests it.
- Help is also available if a business has properties in two separate locations where one of the properties has a Rateable Value of less than £2,600 per annum.

Barford + Co has secured reductions in Rateable Values by as much as 60% and we will always fully investigate a Rateable Value before recommending an appeal is lodged. We work on a performance related basis.

Case Studies

Cromwell Road, St Neots –

Barford + Co secured a reduction in the Rateable Value of industrial premises on Cromwell Road of over £30,000.

Wyboston Lakes – Barford + Co secured a reduction in the Rateable Value of £389,000 leading to savings in business rates of over £1million.

Station Road, St Neots – as a result of a successful rating appeal by Barford + Co, the Rateable Value of these premises was reduced by £150,000.

Team Effort Brings Healthy Conclusion for St Neots High Street shop



Barford + Co has let 27 High Street, St Neots to nationwide pharmacy chain Lloyds Pharmacy, who have relocated from their previous premises on Huntingdon Street.

Sheila Smyth, Director of Professional Services, explains more: "27 High Street was previously occupied by Shoe Zone and Barford + Co had been instructed by the landlord to deal with the lease renewal. However, Shoe Zone's requirement for continuing in occupation on an 'easy in easy out' basis at a heavily discounted rent did not meet the landlord's need for a secure income flow. The lease renewal instruction therefore became a dilapidations negotiation and marketing instruction".

Early interest from a national retailer meant Barford + Co was instructed to negotiate an early surrender with Shoe Zone, with the dilapidations works then needing organisation and supervision to ensure the premises were marketed in the best possible light. Sheila continues: "For a few weeks almost all our departments were involved with 27 High Street. Everyone's efforts were well rewarded when our Agency team secured the letting to Lloyds Pharmacy".

Valuations on the rise as economy continues to strengthen

In today's fast-moving property market it is vital to have a clear understanding of the true value of your assets. An accurate valuation enables you to make the right financial decisions, fulfil your regulatory obligations and understand and manage risks effectively.

Martin Olley, a Royal Institution of Chartered Surveyors (RICS) Registered Valuer at Barford + Co, undertook over 20 valuations over a recent four month period. Martin is one of the most active Registered Valuers in the area and has built up a reputation for his extensive and comprehensive knowledge and quality reports.

Examples of valuations undertaken for clients this year include:

- Offices and industrial units at Ramsay Court, Hinchingsbrooke Business Park, Huntingdon for bank loan security.
- Industrial/ laboratory units at Edison Road, and Bramley Road, St Ives, both for pension fund purposes.

- Mixed use estate of five units on Huntingdon Street, St Neots for internal asset management purposes.
- Retail premises in Aberdeen Avenue, Cambridge and High Street, Newmarket, both for bank loan security.
- Plots of residential development land at various locations including Raunds, Northamptonshire, and Fulbourn and Great Wilbraham, Cambridge, all for bank loan security.
- Retail premises in High Street, St Neots for taxation purposes.



Barford + Co | Professional Services

- Valuations
- Rent reviews
- Lease renewals
- Rateable Value assessments and appeals
- Schedules of dilapidations and condition
- Expert witness cases
- Property management



Sheila Smyth, Martin Olley and Mike Duncan