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Retailer Fat Face Takes Shop in St Neots



Barford + Co has concluded the letting of 45 Market Square St Neots to national multiple fashion retailer Fat Face. The property forms part of the former Barretts Department store.

The letting followed the announcement in 2016 that Barretts was reviewing its retail operation in the town. Barford + Co worked closely with the Huckle family who own the building and ran the department store to identify the options for remodelling. Serious enquiries were received from several retail companies and Fat Face was identified as the preferred tenant. The building was then subdivided into two retail units and Fat Face entered into a 10 year lease. The company commenced trading in the spring. Barford + Co has subsequently

conducted a further marketing exercise in relation to the second shop and has revealed that offers from a number of retailers are presently under consideration.

Alan Huckle, a Director of Barretts said "It was a very difficult decision to have to close down the store which we had operated for so many years and we knew it would come as a disappointment to our loyal customers in the town. However, it is pleasing that a good quality fashion retailer in Fat Face has been attracted to the first available shop unit". Phil Halmshaw of Barford + Co commented "Fat Face's commitment will serve to enhance St Neots High Street. The interest we have been able to generate is testament to the strength of demand for prime shops in the town."

Surge in Building Plot Demand

A surge in demand for building plots coincides with new initiatives introduced by the Government to increase the number of self-build homes being built, reports Barford + Co.

In February the Government unveiled its long-awaited housing White Paper entitled "Fixing our broken housing market".

As part of the proposals, the Government is supporting the growth of self-build and custom home development as a mainstream option which will enable people to design and build their own homes. To facilitate this, local authorities are required to maintain a register of applicants who are looking to build their own properties. They are also obligated

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Barford + Co Wins Employer of the Year

Barford + Co, which has been operating in St Neots for over 40 years, has been named Employer of the Year in the 2016 St Neots Awards.

The St Neots Awards recognise the achievements of businesses, community groups and individuals in the town. It commended Barford + Co for "an exemplary commitment to the professional and personal development of their employees – investing in staff to achieve professional qualifications as well as supporting employees in college courses through distance learning".

Sheila Smyth, Director of Professional Services at Barford + Co, said: "We have always sought to invest in our staff, not only so they can achieve their professional ambitions and qualifications but also to help them achieve personal goals. We have been fortunate to see employees thrive by having the opportunity to undertake academic courses and vocational qualifications, and we continue to support our team by offering continuous professional and personal development.

"We would like to thank the organisers of the St Neots Awards for all their hard work in recognising the achievements of organisations and individuals in the town and we extend our sincere congratulations to all the winners and finalists."

Sheila Smyth



What Does New Energy Efficiency Law 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.

Local Knowledge leads to Sale of Mixed Use Investment



A mixed use investment comprising three retail units and three residential flats in Eynesbury, St Neots has been sold to a local investor.

The retail element is let to gentlemen's barbers Upper Cuts, a fish & chip shop trading as Fish Face, and McColl's, the national convenience store. All three flats above are also let. The property produces a total rental income of £53,340 per annum.

Howard Westgate, Associate Director at Barford + Co, handled the marketing and negotiations on behalf of the vendor. He said: "This property had been on the market for some time with a London based agent when we

were approached by the owner and subsequently appointed as the joint agent. With our in depth understanding of rent levels in the locality, we were immediately able to identify an opportunity for any owner of the property to actively manage the existing leases and create a better return which would enhance the investment value."

"Using this as a marketing tool and knowing who in the local market this would appeal to, we were successful in generating numerous offers with the ultimate buyer being a local investor well known to Barford + Co, demonstrating the importance of local market knowledge and understanding with transactions of this nature."

Surge in Building Plot Demand

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to grant approval for enough plots to serve this demand. The Government however has acknowledged that one of the main barriers to self-build is the access to land and plots. Relief from the Community Infrastructure Levy is also available to self and custom builders.

Barford + Co has, for over four decades, had a significant involvement in much of the new residential development which has taken place in Huntingdon, St Neots, St Ives, Sandy, Biggleswade and the surrounding villages. Much of our residential land work has involved

obtaining planning permission for, and selling building plots. Following a particularly busy period throughout 2016 and in the early part of 2017 we are now selling more plots than ever and it is proving difficult to cater for the exceptional and increasing demand which exists. In order therefore to satisfy this demand, Barford + Co is seeking more land either with or without planning permission. For sites without planning permission our planning team is on hand to offer advice on the prospects for obtaining permission for development.

£1 Million Rates Savings for Local Business



Barford + Co has negotiated a reduction in the Rateable Value of the Wyboston Lakes Leisure, Training & Conference Centre from £1.614million to £1.225million leading to significant savings in business rates for the owners, local business, Wyboston Lakes Ltd.

The annual savings vary from year to year but are, on average, £150,000 pa which over the seven year life of the Rateable Value equates to a saving of over £1million.

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.

This is not the first significant reduction in Rateable Value Barford + Co has achieved for Wyboston Lakes: Barford + Co have previously successfully appealed the 2005, 2000, 1995 and 1990 Rateable Values for Wyboston Lakes achieving significant savings on each occasion.

Julie Ireland, Finance Director & Company Secretary for Wyboston Lakes said: "These significant savings will be invested back into the business to support our ongoing programme of

improvement. The Rateable Value 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. Barford + Co undertakes appeals of Rateable Values on a regular basis for a variety of clients, and in a large proportion of cases are able to make savings; but in the case of Wyboston Lakes this saving has been considerable.

Rateable Values can be incorrect for a number of reasons. However, Rateable Values can go up as well as down on appeal, and there is no guarantee of success. We therefore fully investigate a business' Rateable Value before recommending an appeal to have a Rateable Value reduced. As can be seen from this case, a successful Rateable Value appeal can have significant effects on a business".

Rapid Growth Leads to Expansion for Huntingdon Firm



A company which manufactures spare parts for packaging machines has grown so rapidly in the last few years that it has been forced to move into larger premises in Huntingdon.

EAFW, which markets its products globally, was previously based in premises in Godmanchester however the growth of emerging markets, specifically in Asia, have resulted in the company outgrowing this building and requiring a larger industrial unit.

Barford + Co marketed the property in Huntingdon, part of which is already occupied by Kloeber UK who manufacture bi fold doors and glazing solutions.

Hans Reif is Managing Director of EAFW, he said: "EAFW has been in business for over 25 years but in the last couple of years we've experienced rapid growth, largely due to expansion into new markets, including Asia.

"As a result we simply outgrew our previous premises in Godmanchester and had been looking for new, larger premises that would support the growth of the company. The building at 10 St Margaret's Way is perfect as it's in the ideal location, plus the spec of the building creates a strong first impression."

Howard Westgate, Associate Director at Barford + Co, said: "It's always positive to hear that a company is growing and expanding and we were delighted to support EAFW with their move into new premises in Huntingdon.

"The industrial market is currently performing very well and we are seeing lots of interest in premises of this type, which is a strong indication of the performance of the commercial market as a whole."

Substantial Rates Saving for Bedford Business

Following Barford + Co's achievement at Wyboston (see page 3) the company has been successful in another rating case at the Bedford Pavilion at the Park cafe, where the rateable value has been reduced by 40%. Barford + Co's intervention also succeeded in securing small business rates relief and 100% business rates relief from April 2107.

The reduction for Pavilion at the Park comes at a time when small business rates are in the national spotlight, with the new 2017 Rateable Values now in force across England and Wales. Sheila Smyth, Director at Barford + Co led the negotiation. "For many years the facilities were deemed to be 'ancillary



to the park' so there was no Rateable Value. To their surprise, the owners suddenly received a backdated bill for the period that they were deemed to be operating the premises as a cafe.

Following negotiation with the Valuation Office we are delighted to have been able to bring about a significant reduction in the business rates paid by Pavilion in the Park."

Another Planning Permission Successfully Obtained



Barford+Co's planning team have recently been successful in obtaining planning permission on behalf of Fairfield Homes, to replace a tired and aging property with a unique and impressive detached family house, in the much sought after village of Great Shelford.

With Fairfield Homes' passion for design and high specification products, Barford+Co were able to advocate to the Council that the new property would settle well into its mature environment, enhancing the character of Great Shelford.

The project build is now entering the final stages and Fairfield Homes are expecting to see significant interest as they release the property to the market.

Barford + Co Concludes the Sale of Large Industrial Unit



Acting on behalf of P C Harrington Holdings, Barford + Co has concluded the sale of a substantial industrial building at Cromwell Road St Neots. The 44,779 sq ft. property has been purchased by Essex based Stapleford Property Investments Ltd for £2,250,000.

The industrial unit is situated on the Cromwell Road estate alongside other established occupiers including Cryovac and Rexroth Bosch group. It sits behind another property already owned by Stapleford. Howard Westgate, Associate Director at Barford + Co said

"We are delighted to have been able to conclude the sale of this property on behalf of P C Harrington. Stapleford were particularly keen to buy this and it is an addition to the company's growing industrial portfolio".

Barford + Co is now instructed to let the unit. "The industrial market is strong and we do not anticipate any great delay in letting the premises" continued Mr Westgate.

Anyone with a requirement for industrial premises should contact Howard Westgate on 01480 213811.