

COMMERCIAL PROPERTY CONSULTANTS

The most effective Commercial Property
Consultants in the region

Summary Report



**Prepared in connection with the Development and
Conversion of the Offices to Residential Accommodation at**

**Waterperry Court
Middleton Road
Banbury
OX16 4QD**

Written on behalf of

**Waterperry Court Development Limited
January 2021**

White Commercial Surveyors act on behalf of clients in Oxfordshire, Northamptonshire, Buckinghamshire and Warwickshire along the London to Birmingham M40 motorway.

- Offices
- Retail
- Industrial Commercial Property Development and Investments
- Rent Review
- Lease Renewal
- Commercial and Residential Property Management
- Commercial Property Consultancy Services

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Instructions

White Commercial Surveyors have been requested by the owners of Waterperry Court, Waterperry Court Developments Ltd, to provide information regarding the local office market and potential demand for the offices.

White Commercial were instructed by the previous owners of Waterperry Court (in January 2020) to sell the Office buildings and we have provided information on both the marketing efforts and the results of this marketing following implementation. The subsequent sale of the buildings to Waterperry Court Developments was completed in December 2020.

The offices were previously owned by 4 companies who were all related to the past and present partners of Brethertons Solicitors and all leased to the trading company of Brethertons Solicitors. The property was purchased by Waterperry Court Developments Ltd to potentially develop into residential accommodation.

We confirm that this report has been provided in accordance with General Data Protection Regulations (GDPR) requirements.

White Commercial Surveyors Expertise

The writer of this report, Christopher J White B.Sc. (Est Man) MRICS, is a Member of the Royal Institution of Chartered Surveyors and the Managing Director of White Commercial Surveyors. He has a degree in Commercial Property Estate Management (1985) and has been qualified as a Chartered Surveyor since 1986.

Chris has unrivalled expertise of the Commercial Property Market including the office market in North Oxfordshire and South Northamptonshire. He has operated in Banbury since 1988 having started his Commercial Surveying career along the M40 in High Wycombe and Aylesbury from 1985.

White Commercial Surveyors is the leading firm of Chartered Commercial Property Surveyors in the region, dealing with and providing commercial property advice on a significant proportion of the larger commercial property holdings/new developments and commercial development sites in the region. The company provides 'general practice commercial property advice' on a broad basis; covering all the main commercial property disciplines.

The company is currently involved in a substantial number of commercial property developments and sites within the region including Banbury, Brackley, Bicester, Towcester and Milton Keynes.

Chris White has dealt with most of the office buildings and office stock in Banbury during his time in the region and has also provided advice on almost all new office developments in the town since the early 1990's (The Old Malt House, Blenheim Court, Packington House, Town Centre House, Manor Park and Banbury Office Village) including the subject property.

At the time of writing this report and for many years, White Commercial are/have been responsible for over 80% of the office instructions, availability and transactions in Banbury and the North Oxfordshire and South Northamptonshire regions and have dominated the transactional market for many years in the region.

Chris White originally advised Heron Hi-Tech in 1988, the purchaser of the subject site, and in the development of Waterperry Court, which is situated on the Old Banbury Railway Station Masters House. He has further been involved in nearly all the lettings and sales of the various units at Waterperry Court since the property's development in 1988.

Chris therefore has more experience in the office market in the region and knowledge of the letting and sale of the offices at Waterperry Court than any other individual in this time frame.

The Office Premises

Waterperry Court comprises a terraced office development of five office buildings, of which four were offered for sale, all situated in their own self-contained site in January 2020. The self-contained buildings are a mixture of three and four storey units, each benefitting from B1 office use. There are 52 car parking spaces serving the building, providing a good level of car parking for the town centre location.

We have attached in **Appendix 1** the marketing brochure used in the implementation of the recommended marketing campaign, as detailed below.

Brethertons solicitors had occupied Strathmore House for a number of years and as the company expanded, they took additional units at Waterperry Court as these became available. This had resulted in the company either leasing or owning, by way of a number of ex-partners' pension funds and the company, the majority of the buildings and all of the site.

Following a review of their working practices in early 2020 it was decided that the company could operate from circa 745 sq. m (8,000 sq. ft) pre COVID-19. Although Brethertons could have sold or leased one of their buildings to reduce their occupational accommodation, it was considered that the buildings at Waterperry Court did not provide appropriate office accommodation for the company on the following basis:

- The units provided buildings of 3 and 4 storeys with very small individual floor plates and a 'proper' open plan environment could not be created. This restricted proper efficient use of the accommodation and an inability for business departments to mix and integrate efficiently.
- The W.C. facilities looked straight out into the office floor plates – which as mentioned were small thereby restricting usable operational areas and also limiting privacy for employees.
- None of the buildings have lifts with the stairs and lobbies having limited natural lighting
- The buildings required complicated and costly alterations or works to the communications infrastructure, as both horizontal and vertical considerations were required again restricting flexibility.

Marketing of the site as Offices or with Residential Development Potential

White Commercial's marketing and disposal report was submitted to Brethertons Property Services Limited in January 2020. This report is included in an abridged form in **Appendix 2**.

The report advised that the property was to be offered to 'the market' as offices, but with the potential for residential conversion under the 'Permitted Development Rights' legislation (N.B. In England, apart from a few areas of exemption it has been possible since May 2013 to convert a building from an office to residential use without needing planning permission, which would have been required for the same change of use since 1948). This was a policy decision taken by central government, primarily to boost the supply of housing.

The value of the premises as offices or as a residential conversion opportunity was considered to be very similar and therefore the marketing of the buildings was to focus on office occupiers and residential conversion developers.

All agreed initiatives were implemented, as below:

- Brochure to market the site to be produced (attached at **Appendix 1**).
- Details were mailed to our commercial property database comprising direct residential conversion specialists (167 contacts), other developer investors and other uses such as care home facilities, hotel chains (10 contacts) and active office occupier requirements (25 contacts), as well selected regional and national commercial property surveyors.
- Details were added into our Commercial Property Flyer and mailed hard-copy to over 1,750 office occupiers and applicants on 2 occasions
- Details were added to the following internet websites
 - ❖ CoStar Groups "Showcase"
 - ❖ Zoopla
 - ❖ EACH
 - ❖ Property Link (Estates Gazette)
 - ❖ White Commercials own website.

Response to our marketing

The above marketing produced a good deal of interest and during the marketing period White Commercial responded with additional information and plans which resulted in serious responses being received from those parties, who are set out in our schedule in **Appendix 3**.

White Commercial received no interest in the accommodation from any Office Occupiers. It will be noted from the marketing report information that there were few active enquiries in the Banbury Region for offices of this size – White Commercial for many years has dominated both the availability of offices and transactional market in the region – see comments below.

Serious parties were advised of a specific inspection date (19/05/2020). We expected 5 inspections but arranged 3 inspections, with two parties deciding that the premises were in excess of the price they were willing to pay, following their initial valuation assessments. **None of these parties were interested on an 'office use' basis.**

Following inspections, initial interest and proposals, White Commercial invited best and final offers for the accommodation from the three parties and one other. This resulted in acceptance of an offer from Waterperry Court Developments Ltd.

Commentary - Demand for office space in Banbury

Banbury is generally considered as not 'an office location' for most companies looking to move into the region, and this is reflected in the higher rental values being paid in competing locations such as Oxford, Leamington Spa and Warwick where there is greater demand for accommodation in these larger urban areas, which command a larger workforce/labour pool and critical mass of facilities etc.

Rental values in Oxford are in the region of £35 per sq. ft, with values in Leamington in the early £20 per sq. ft. Net effective rents in Banbury for modern accommodation (when deducting 'tenant incentives') are in the region of £12.00 per sq. ft. – a considerable economic saving in property costs for companies considering the region.

Current capital and rental value returns for office buildings/developments also preclude developers from contemplating new office schemes in Banbury and the region, as these developments are currently not “commercially viable” and when considering the cost/value of office development.

There is no specific pattern to office ‘take up’ in Banbury but the ‘average’ demand for office accommodation in the region equates to an average of 7.5% of total office accommodation over the past 7 years or 6,766 sq. m (circa 72,800 sq. ft). Total office stock in Banbury compiled from VOA site equates to circa 90,220 sq. m (971,100 sq. ft or)

In assessing White Commercials database (which is regularly updated - every 8 weeks) for current active office and industrial requirements, the number of office enquiries account for circa 25% of office and industrial demand (by company) in the Cherwell region.

Competing locations for office accommodation include Bicester (with limited supply – although this is likely to expand significantly in the medium-term - as predicted and provided for in the Local Development Plan in conjunction with the towns substantial growth) with areas such as Leamington and Warwick and Oxford providing other regions of competing supply.

Existing supply office accommodation

As demonstrated via our research, White Commercial are responsible for the majority of the available stock of accommodation in Banbury – over 80% of the available space at the writing of this report - we have included our most recent office availability flyer in **Appendix 4**.

We calculate that there is at present approximately 8,967.76 sq. m (96,529 sq. ft) of office accommodation available in the main M40 Cherwell District Region – with some of this stock about to come to the market and with an element of this accommodation shortly to be let/sold – see **Appendix 5**.

Town	Sq. m	Sq. ft
Banbury	81,881	7,606.93
Bicester	12,178	1,131.36
Brackley	2,470	229.47
Total	96,529	8,967.76

Office availability Jan 2021 – White Commercial Surveyors Ltd

Summary and conclusions

As detailed above Banbury is not considered an ‘office location’ and yearly office lettings/purchases comprise a small proportion of the total stock of offices in Banbury. Even lower rental values in Banbury compared to the surrounding competing locations of Warwick, Leamington Spa and Oxford appear not to influence greater demand for office accommodation in Banbury.

Demand also seems to have been impacted by more efficient working practices in connection with home working and also hot-desking suiting more ‘transient’ staff, but in effect reducing the requirements for office accommodation by occupiers and the costs of the business.

We expect to see a major structural change in working practices over the next few years, fuelled by the results of the COVID-19 pandemic, which has resulted in a partial disconnection between office use location and operational buildings – which will result in an element of de-urbanisation and a reduction overall of demand for office accommodation generally.

Contractual changes to office users' contracts; the significant increase in homeworking; the cost efficiency and productivity benefits from these arrangements and the consideration of environment will all have an effect on future demand for offices nationally. Initial considerations suggest that occupiers will require circa 10 – 20% less accommodation – when we are back to a period of 'normality'.

From the substantial marketing carried out by White Commercial on both a local, regional and national basis it is clear that there is little demand for 'Waterperry Court' as office premises. We consider that in our opinion that this limited interest is because of the characteristics of the property which generally do not suit modern day office requirements – one of the main reasons for Brethertons looking to relocate in Banbury Town Centre.

This is evidenced from the schedule of interest which has been prepared detailing the response to these marketing efforts as detailed in **Appendix 3**.

For and on behalf of **WHITE COMMERCIAL SURVEYORS Ltd**

Christopher White B.Sc. (Est. Man.) MRICS MCI(Arb)
Managing Director
RICS Registered Valuer

Waterperry Court

Middleton Road, Banbury, OX16 4QD



4 Office Buildings and Site For Sale
With Residential Conversion Potential
13,902 sq ft (1,291.54 sq m)
Offers in excess of £1.8 Million

WHITE COMMERCIAL SURVEYORS LTD

Charter Court, 49 Castle Street
Banbury, Oxfordshire, OX16 5NU

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House	Sq Ft	Sq M	2017 Rateable Value	Use	EPC
Ashbourne	1,497	139.08	£16,250	B1	D - 85
Strathmore	7,065	656.36	£70,000		D - 84
Malvern	2,580	239.69	£25,750		D - 98
Buxton	2,760	257.25	£27,000		D - 80

LOCATION

Banbury is situated at Junction 11 of the London to Birmingham M40 and has a population of 42,000 and a catchment of approximately 290,000. Banbury is the largest town in Oxfordshire and is subject to considerable growth.

Waterperry Court, a landmark site and buildings developed by Heron Hi Tech in 1989, comprises five self-contained office buildings prominently located on the Middleton Road in Banbury, adjacent to Banbury's train station and close to the town centre, bus station and Banbury's main Castle Quay shopping centre.

DESCRIPTION

The premises comprise a terrace of five office buildings of which four are being offered for sale together with the large car parking area (all of which is also included in the sale) all situated on a site of circa 0.68 acres. The available self-contained buildings are a mixture of three and four storey units and currently have B1 office use. There are 52 car parking spaces, 18 of which are situated under the buildings. Chiltern House, excluded from the sale, is currently owned on a 125 year ground lease.



Each building has two entrances, one from the Middleton Road and one from the rear car park. Each building benefits from WCs on each floor and central heating via gas fired radiators.

Internally the property benefits from suspended ceilings and reinforced concrete floors with floor loadings of 4KN/m² superimposed load plus 1KN/m² for partitions. The roof is of timber trussed rafters. Windows are of sealed double glazed units with hardwood frames. A building specification pack produced in 1990 is available with additional information. Plans of the accommodation are also available via Dropbox:

<https://www.dropbox.com/sh/blwsw8apa3gabj/AAArjz45K4tvM64PFtbeG9la?dl=0>

We consider that the premises and site will be appropriate for residential conversion and development subject to the usual planning and building regulations.

SERVICES

All mains services are connected however they have not been tested by the agents.

TERMS

The four buildings and car parking site are offered on a freehold basis and offers are invited in excess of £1.8 million. An 'overage provision' will be agreed in relation to any future additional development permitted on the site.

VAT

VAT is payable on the purchase price.



LEGAL COSTS

Each party will be responsible for their own legal costs.

VIEWING & FURTHER INFORMATION

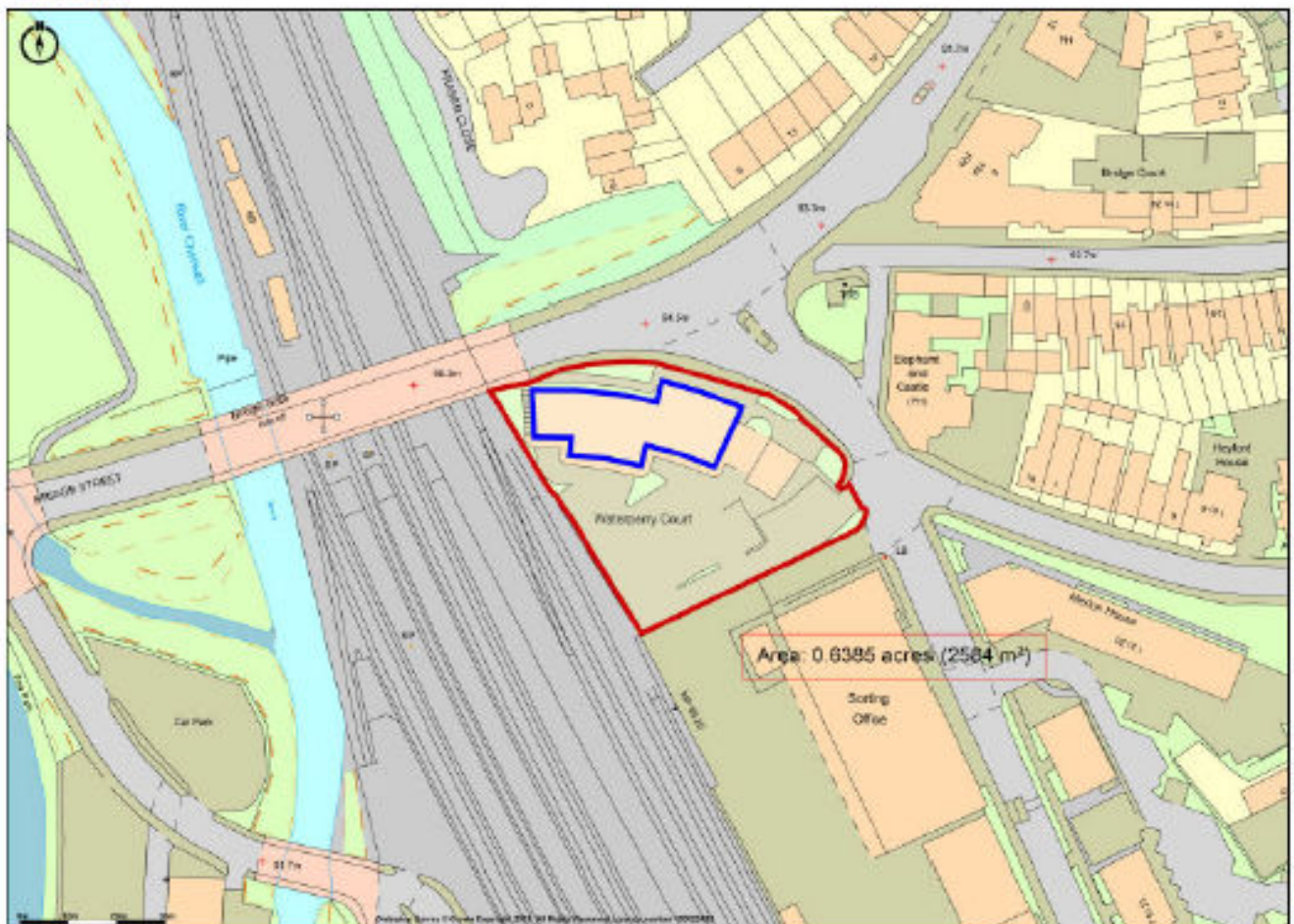
Contact: Chris White or Harvey White

Tel: 01295 271000

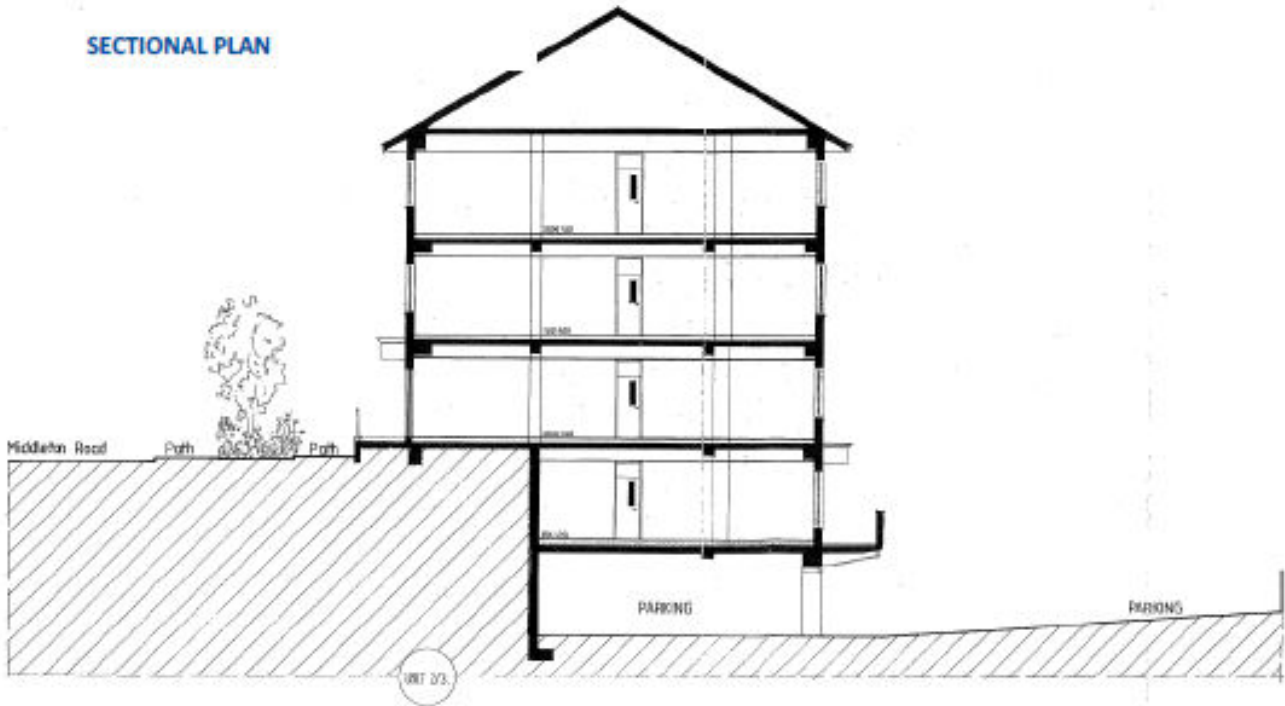
Email: chris@whitecommercial.co.uk

harvey@whitecommercial.co.uk

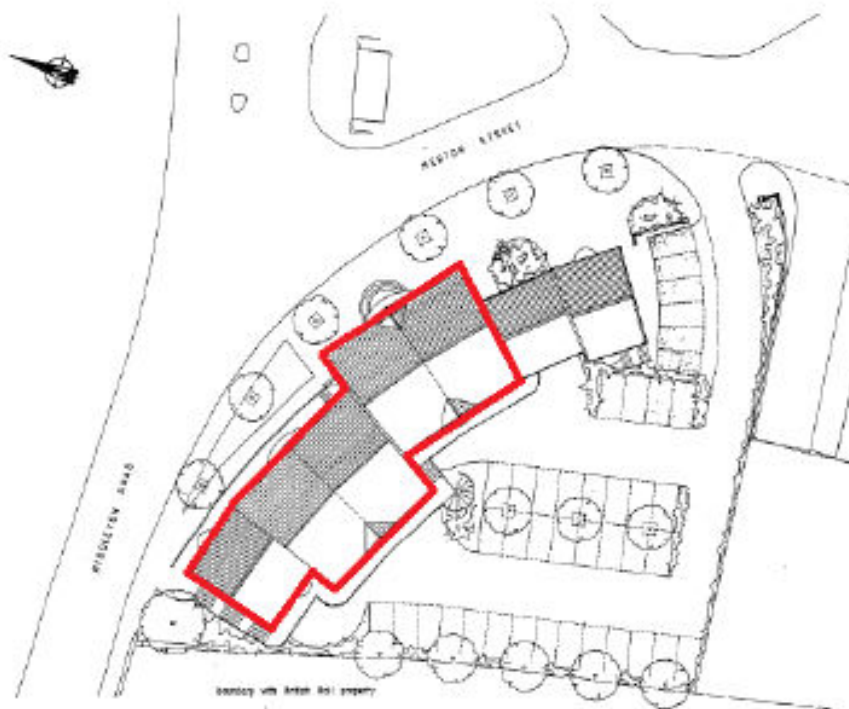
OS PLAN



SECTIONAL PLAN



AERIAL PLAN (c.1990)



These particulars are intended as a guide and must not be relied upon as statement of fact.
They are not intended to constitute part of any offer or contract.

If you wish to stop receiving information from White Commercial Surveyors please email
info@whitecommercial.co.uk or call us on 01295 271000. Please see www.whitecommercial.co.uk
for our privacy policy. March 2020.



white
commercial.co.uk

01295 271000

Appendix 2

Abridged Marketing Report



01295 271000

COMMERCIAL PROPERTY CONSULTANTS

The most effective Commercial Property
Consultants in the region

Marketing Report



**Waterperry Court
Middleton Road
Banbury
OX16 4QD**

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- Offices
- Retail
- Industrial Commercial Property Development and Investments
- Rent Review
- Lease Renewal
- Commercial and Residential Property Management
- Commercial Property Consultancy Services

chris@whitecommercial.co.uk

www.whitecommercial.co.uk

Client Information and Requirements

..... LLP
Waterperry SIPP
All c/o Strathmore House
Middleton Road
Banbury
Oxon
OX16 4QD

- We understand that it is the intention ofto sell their long leasehold and freehold interests in the premises as briefly described below and to maximise the value of the premises together with any latent development potential of the site for alternative uses – probably, but not exclusively, for residential purposes.
- This will also include the potential simultaneous surrender of the existing leases tosubject to the terms of any agreed sale being completed.
- We understand that will also wish to relocate to alternative accommodation in Banbury Town Centre which we can also assist with, and the identification of potential buildings/sites.

White Commercial

You are well aware of White Commercial however we confirm briefly that, formed in 1999, White Commercial Surveyors provides commercial property advice across all sectors of the commercial property market, including agency, development consultancy and investment, master planning, management, professional property consultancy, rating, rent reviews and formal valuations. Full details of the Company's activities and personnel are available on our comprehensive website at www.whitecommercial.co.uk.

We have substantial experience along the M40 motorway corridor the writers having worked in this area since the early 1980s and dominate the commercial property market in the region. White Commercial Surveyors are also involved in the majority of Commercial Property transactions and large scale developments in North Oxfordshire and South Northamptonshire and we are therefore fully conversant with the economic dynamics of the region.

Waterperry Court was one of the writers first instructions in Banbury by the Heron Group in 1989 (the building sitting on the site of the Old Station masters House in Banbury!) and we have dealt with both the development and various aspects of the premises including the sale and lettings of individual units since, and are therefore fully conversant with the premises.

We further advise that we have substantial and unrivalled expertise in the residential development/conversion markets in the region having sold over 300,000 sq ft of Office/retail accommodation for conversion purposes just in Banbury in the past 5 years!

The Property

As the premises are well known to you we do not propose to describe it here in detail however briefly we advise that the property comprises the following areas and are owned on the following basis:

Building	NIA	Owner	Interest	
Strathmore House	7,065 sq ft			
Buxton House	2,760 sq ft			
Ashbourne House	1,497 sq ft			
Malvern House	2,580 sq ft			

We further understand that all of the above premises are currently sub-let to with the majority of the leases expiring We further understand that there are lease renewal negotiations currently taking place on Strathmore House. However, given the proposal to sell it is our recommendation that the matter is left in abeyance on a statutory continuation tenancy pending the sale.

We further advise that the remaining unit and ownerships in the block includes the following:

Chiltern House*	1,830 sq ft	Cottons Accountants	Long Lease
Freehold of the Site	Car Park and ancillary areas LLP	Freehold

*Currently 'on the market' at a quoting value of £275,000 (and has been marketed at this level for a number of years).

We understand that as of October 15th 2019 the property is now under offer. We are unsure as to whether the purchaser is an owner/occupier intending to continue with the existing use or a party interested in pursuing a development of the property on the basis are potentially considering the same.

Planning

All the above premises benefit from B1 Office Use.

Occupational Costs

Subject to your further instructions we will be pleased if you can provide us with details of any other potential occupational costs for the scheme including service charge costs and/or any shared costs with adjoining owners/properties, together with building insurance costs/premiums, for our marketing information and that might be requested by potential purchasers?

We note from the Valuation Office Web site that the 2017 Rateable Values for the premises are as follows:

Strathmore House	7,065 sq ft	£70,000
Buxton House	2,760 sq ft	£27,000
Ashbourne House	1,497 sq ft	£16,250
Malvern House	2,580 sq ft	£25,750
Chiltern House	1,830 sq ft	£20,250

Recommendations

Confidentiality

As discussed it is vital that you communicate and 'manage your existing clients and staff expectations' prior to any marketing of the premises. We will attempt to market the premises on a covert basis but even on this basis it is likely that clients or staff will become aware of the properties availability.

Best Value?

We consider that the best value for the property will be achieved by looking to sell the site and buildings for residential development. This will include the conversion of the existing accommodation and potential new development, subject to agreement with Cottons (see below), in the car park. This does not preclude us from selling the site to alternative users or as offices. Our focus however will be to maximise the value of the site.

Cottons Interest

Bearing in mind the potential buyer of the Cotton's building we consider it important that the purchaser is made aware of the proposals for the remainder of Waterperry Court. This can potentially be achieved by the following:

- a. Placing a board on the property. Subject to the consent, we consider that the board should reflect the whole property holding with the board being placed prominently adjacent to Chiltern House.
- b. It is standard practise where a building is subject to a service charge for the managing agent to be contacted to provide information about the service charge and other matters. We presume that is the current managing agent acting on behalf of the freeholder. If so, given that the board will alert them to the plans for change of use and relocation of the business (locally), there should be no reason why they should not be formally informed in order that they can include that information in their Replies to Enquiries.

c. We could also contact Cottons' selling agent (LSH) and advise them of

If the proposed purchaser is similarly looking at residential use, then discussions can be held bearing in mind the potential marriage value arising from the ability to construct a new extension/standalone structure. The head-lease needs to be examined thoroughly from a legal and practical perspective to assess what can and cannot be done either by long leaseholders or by the freeholder as this may throw up other avenues to follow. For instance, whether the common areas can be reconfigured to enable a residential extension/standalone structure even without the consent of the long leasehold owner of Chiltern House.

A Collaboration Agreement will be required between which will need to include Cottons if they wish to be involved in this approach and will need to be agreed at the outset.

Method of Disposal

We will advise development organisations (please see our marketing comments below) that the premises are available for sale and then allow the 'development industry' to provide their best terms for a purchase of the existing buildings and their plans for any potential and additional development they consider appropriate.

This might include any of the following:

- A simple purchase of the existing buildings with a further negotiated 'overage/clawback'* on any further development or conversion of the existing site or buildings.
- An option or conditional contract on the purchase of the site (although this has a number of issues and drawbacks which will need to be understood and mitigated in any agreement to proceed on this basis).
- An option to purchase subject to receiving planning consent on the additional development or conversion potential of the site but subject to our reservation as in 2 above.

*We consider it likely that a clawback/overage provision will need to be negotiated in any event and on any agreed basis with the purchaser (for as long as can be negotiated) but certainly for a period of 20 years.

Clearly the above proposals from development companies may also allow for a lease back to provide a widowto relocate and an income for the purchaser pending obtaining planning permissions for any additional development.

We will in any event advise all parties on the proposals received and recommend the 'best proposal'. Our assessment will include a number of considerations and not just the 'value proposed'. These considerations will relate to *inter alia* the purchasing company's ability to purchase; funding sources; development experience; planning expertise; track record of similar developments etc.

Distribution/Allocation of Value/Funds to the Vendors

Subject to legal confirmation, we consider that to maximise the value through residential conversion and extension that this will need the consent of the long leasehold interests in conjunction with that of the overall freehold ownership. Consequently, no individual party benefits from a ransom situation any greater than anyone else.

Bearing in mind the above, we consider that funds for the transaction are distributed on the basis of the value achieved for the various individual buildings proportioned over the whole sq ft of the premises sold with the allocation in each instance to the long leaseholder save for Ashbourne House where it will be the freeholder. This approach will also relate to any additional latent development value.

Opinion of Value

Having regard to our above comments we consider that we need to be able to quote an indicative value to parties of £1.8 million although we will suggest that this is indicative and that offers are expected in excess of this level (clearly the above value excludes the Cotton's interest).

We will also look to impose an overage/clawback agreement on any purchaser. This clawback agreement will relate to any further development of the site, even where the initial purchaser sells any interest in the land to a further party.

Important Information Required

If we are instructed to carry out the marketing on the above property, we will require the following:

- That there are no **restrictive conditions** on title which would affect the value of the property – any conditions will need to be considered in accordance with our advice in this note.
- We have assumed that in this matter but will be pleased if you can advise accordingly and that this has been agreed between both parties.
- **Condition and dilapidations** We have assumed from our discussions that there will be no claims for dilapidations by the owners from the current subsidiary interests occupying the property.
- Please advise If the premises have current **Energy Performance Certificates (EPC's)**. We can provide quotes from accredited providers if necessary.
- We will also require **Asbestos reports** on all the premises. We can again provide accredited providers if required.
- **Is VAT chargeable** on any of the capital values achieved? As advised, on a residential conversion scenario purchaser's usually look to change the VAT status of the property accordingly.
- Please provide any **plans** (dwg or pdf) of the premises.
- We consider that a **collaboration agreement** between all the participants is signed at the outset of any marketing to ensure that all parties' aims and ambitions are aligned.
- We also suggest that an appropriate '**legal bundle of documents**' for the sale are agreed at the outset so that legal formalities can progress expeditiously when a potential purchaser is agreed upon by the vendors. This could also include the agreement of CPSE's.

Marketing Recommendations

Our considered marketing efforts below are aimed at targeting interest in the premises in order to **maximise the subsequent capital value** achieved for the premises.

We have looked specifically at our existing data base of residential conversion/developers which currently numbers Over 209 companies looking in the region for these opportunities, in any event.

Marketing Information Pack

We will design a printed information pack/brochure (digitally printed front and backs) for the marketing of the premises.

The information pack will include relevant information for the premises including basic information on the scheme and premises; plans of the site and accommodation; planning information; title details; EPC information and disposal details including the availability of asbestos reports; photography and drone shots of the site.

- Information Pack £280.00

Hard Copy Mailing

This will be focused on:

- Current companies/organisations listed on White Commercials data base to include direct residential conversion specialists and other potential purchasers including developer investors and other uses which might include care home facilities hotel chains etc.
- Selected regional and national firms of Commercial Property Surveyors for their own retained clients.
- Parties who contact us during the marketing process in connection with our other marketing information below

Board

As Discussed we consider that subject to agreement confirming that the property is for sale with residential potential and due to relocation of within Banbury. We can provide you with a mock-up of the board to be erected.

- 5' x 4' V Board £400.00

Commercial Property Websites

We recommend that the property is registered on our own commercial property website, **Showcase** and **EACH**.

White Commercial also specifically partner with the following web sites which are recommended for your property:

Right Move is a very well-known property website with over 26 million commercial sessions in the first 10 months of 2017; over 12 million pages of commercial property viewed every month and a Global reach - attracting professionals from over 20,000 locations all over the world.

Zoopla is one of the most popular Commercial Property marketing web sites we use. The site currently lists over 40,000 restaurants, warehouses, serviced offices to let and more, in locations across the UK from thousands of local commercial lettings agents.

Property Link is one of the most effective Commercial Property marketing web sites currently in use. The website (The Estates Gazette's commercial property availability site) is visited by an audience of over 300,000 people each month including occupiers, investors, developers and agents.

- Input costs for all above websites £350.00

Press Release

It might well be that part of the marketing andbusiness in Banbury is best dealt with by a prepared Press Release. This could clearly confirm the availability of the accommodation but also focussing on the company's commitment to Banbury and White Commercial's active search for offices within the town centre. We can liaise with your PR department if you feel this is appropriate.

Marketing Costs Summary

Our initial marketing budget therefore and as detailed above will be:

Summary of Costs	
Brochure/Information Pack	£280.00
Board	£400.00
Website Input Costs	£350.00
Total Initial Marketing Budget (Plus VAT)	£1,030.00

As detailed in our terms and conditions of business all agreed marketing costs to be **paid in advance with VAT prior to marketing**.

Fees and Terms & Conditions

FeesWe further refer you to our terms of business in the event of a conditional disposal and payment of fees accordingly.

Anti-Money Laundering

In accordance with our registration and legal requirements with HMRC we require the following:

For Individuals:

- The full name of each Director/Owner of the business/property;
- A photocopy of each Director's/Owner's passport or drivers licence;
- A photocopy of a recent utility bill (within the last three months) relating to their current address.

Companies/Partnership/Trust

- Unique identifier (company registration number or SSIP)
- Confirmation of authorisation to act on behalf of the entity
- Address of the registered office and if different your principal place of business

Further details can be found here www.gov.uk/guidance/money-laundering-regulations-introduction.

Additional Information Checklist

Item	Details or Comments
Service Charge Costs per annum (If appropriate)	
Insurance Premium per annum	
Has the property got a current Energy Performance Certificate?	
Has the property got a current Asbestos Register?	
Please provide any planning Consent documentation.	
Is VAT payable on the capital values?	
Are there any restrictive conditions you are aware of which affect the use of the property?	
Are there any incorrect assumptions in the report?	
Please provide documentation in accordance with the Anti-Money Laundering Regulations 2017 on all relevant parties	
For Individuals:	
<ul style="list-style-type: none">• The full name of each Director/Owner of the business/property;• A photocopy of each Director's/Owner's passport or drivers licence;• A photocopy of a recent utility bill (within the last three months) relating to their current address.	
Companies/Partnership/Trust	
<ul style="list-style-type: none">• Unique identifier (company registration number or SSIP)• Confirmation of authorisation to act on behalf of the entity• Address of the registered office and if different your principal place of business	

IMPORTANT NOTES TO BE READ IN CONJUNCTION WITH OUR ADVICE AND RECOMMENDATIONS

1. CONDITION - GENERAL COMMENTS

We have not carried out a structural survey and have not inspected those parts of the property which are covered, unexposed or inaccessible and such parts have been assumed to be in good repair and condition. We cannot express an opinion or advise upon the condition of uninspected parts, and this report should not be taken as making any implied representation or statement about such parts.

That the property (ies) is/are connected or capable of being connected without undue expense to the public services of gas, electricity, water, telephones and sewerage. None of the services mentioned in our report have been tested by us.

We have assumed for the purposes of this report that the value of the property will not be affected by the possible effects of electric or magnetic fields close to the property and have not taken account of any risk in the marketability of the property that may be affected by public perception in this regard.

We have assumed that no deleterious or hazardous material has been used in the construction of this property, or has since been incorporated and are therefore unable to report that the property is free from risk in this respect.

For the purpose of this report, we have assumed that any such investigation would not disclose the presence of any such materials in any adverse conditions.

We have valued the property on the basis that it has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. However, should it subsequently be established that contamination exists at the property, or on any neighbouring land, then we may wish to review our advice accordingly.

That the building(s) is/are structurally sound, and that there are no structural or other material defects, whether in parts of the building(s) we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above).

That in the construction or alteration of the building(s) no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above).

We have assumed for the purposes of this report that the premises comply in all respects with all Health and Safety requirements and The Disability Discrimination Act 1995 as amended.

We have assumed that the property complies with the Disability Discrimination Act 1995 (DDA) and Part III of the Act which came into effect in October 2004 and covers the provision of goods, services and facilities directly to the public (UK Guidance Note 1 – Inspections and Material Considerations).

We have assumed that the property complies with the fire safety laws as detailed under the Regulatory Reform (Fire Safety) Order 2005 (SI 2005 number 1541) which came into effect on 1 October 2006. We further assume therefore that a suitable and sufficient risk assessment has been carried out identifying the fire precautions required to comply with the said Order.

We have ignored any effect on value that radon gas or any other naturally occurring similar gas may have on the property's value. We suggest, if the property is situated in a risk area designated by the National Radiological Protection Board (NRPB), that appropriate tests are commissioned. Following these tests, we have assumed for the purposes of our report that any recommended remedial measures to the property have been implemented.

We have assumed for the purposes of this report that the property meets the Control of Asbestos at Work Regulations 2002 (which came into effect in May 2003) and that relevant management plans and risk assessments have been carried out to the building.

We advise that we have further assumed that the duty holder, the asbestos register and a management plan are in place following a specialist asbestos survey. N.B. The RICS provides an asbestos guidance note in this regard.

We have assumed that the premises benefits from an Energy Performance Certificate and an associated advisory report. This Certificate and report will be required for premises to be sold or leased from April 2008. Our marketing

report and quoted marketing values have assumed that there are no negative impacts arising from such Certificate or report.

2. PLANNING AND ASSOCIATED MATTERS

That the property(ies) is/are not adversely affected, nor is/are likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by local search or normal solicitors' enquiries, or by any statutory notice (other than those points referred to above).

We have assumed for the purpose of this report that the property benefits from unrestricted use. We have assumed that the value of the property would be unaffected by any onerous or burdensome conditions that may be revealed by a local search.

That the building(s) has/have been constructed and is/are used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control. Likewise, that any future construction or use will be lawful (other than those points referred to above).

Please can you provide us with a copy of any planning permissions and associated conditions for our file.

3. COSTS OF DISPOSAL

Costs of disposal, realisation and the affect of any taxation arising on disposal have not been deducted from the value stated above.

Values stated are exclusive of Value Added Tax and it is assumed that VAT payable, if any, will be recoverable by the purchaser.

We would recommend that you speak to your accountants concerning any potential VAT implications concerning the transaction.

4. R.I.C.S. VALUATION STANDARDS 2014

For the avoidance of doubt the report has not been completed in accordance with the RICS Valuation - Professional Standards January 2014 Incorporating the IVSC International Valuation Standards. Further details can be provided if required.

5. MEASUREMENTS CARRIED OUT IN ACCORDANCE WITH RICS PROPERTY MEASUREMENT 1st EDITION, MAY 2015

The following table, which is not exhaustive, summarises the uses for each of the IPMS areas.

Definition	Application	Reference
IPMS 1 (formally GEA)	Planning – basis of measurement for planning applications and approvals, site coverage, etc. (together with IPMS 3 – Office).	Section 4.1
IPMS 2 – Office (Formally GIA)	Costings – a method of measurement for a basis of calculating building costs and reinstatement costs.	Section 4.2
IPMS 3 – Office (formally NIA)	Agency and valuation – a basis of measurement for valuation, market analysis and marketing of offices for rental and capital valuation. Taxation – a basis of measurement for local taxation purposes, where applicable. Property and facilities management – a basis of measurement for calculating, together with component areas within IPMS 2 – Office, service charges in mixed use buildings for the apportionment of occupiers' liability.	Section 4.3 Sections 4.2 and 4.3

5. REMARKS

This report is prepared for marketing purposes only and for no other purpose whatsoever. It is confidential to you and to no other persons. Any other such person relies upon the contents at their own risk.

It is based on the fact that we have been supplied with all information likely to have an effect on the value of the property (ies), and that the information supplied to us and summarised in this report is both complete and correct.

No allowance has been made for rights, obligations or liabilities arising under the Defective Premises Act 1972, and it has been assumed that all fixed plant and machinery and the installation thereof complies with the relevant UK and EEC legislation.

Neither the whole nor any part of this report, nor any reference to it may be included in any published document, circular or statement, nor published in any way without the valuer's written approval of the form and content in which it may appear.

6. CONFIDENTIALITY

We would state that this report is provided solely for the purpose stated above. It is confidential to and for the use only of the party to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its contents. Any such parties rely upon this report at their own risk. Neither the whole nor any part of this report or any reference to it may be included now, or at any time in the future, in any published document, circular or statement, nor published, referred to or used in any way without our written approval of the form and context in which it may appear.

Appendix 3

Schedule of Interest

Applicant	Inspection Date	Comments
U D(UV D – B(WP)	19/05/2020	Residential Conversion - Offered £1,745,363 (1 st June) – increased bid from £1,679,000.00 (1st June 2020).
G D Ltd	19/05/2020	Residential Conversion - Offered £1,815,000 –
LL / DDP L	19/05/2020	Residential Conversion - Offered £1,700,000 (29 th May 2020) increased bid from £1,530,000 (30th April 2020).
AD	-	Residential Conversion - Offered £1,300,000 – Did not inspect internally but carried out a good deal of due diligence.
OL	-	Residential Conversion - Inspected on a number of occasions with Advised that their offer would be substantially below £1,600,000 asking price.
FP	-	Experienced Local Residential Conversion Developer.
LR	-	Residential Conversion - London based developer with a number of schemes underway and completed in Banbury. No further interest following request and provision of details.
CD	-	Residential Conversion - No further interest following request and provision of details.
WW P	-	Residential Conversion - No further interest following request and provision of details.
DC	-	Residential Conversion - Initially very interested.
NW C/O Unnamed Housing Developer	-	Wished to inspect on 19 th May but decided that the purchase price was in excess of his clients assessment and cancelled inspection.

Appendix 4

Office Availability Property Flyer



01295 271000

AVAILABLE OFFICE SPACE

Ground Floor Pembroke House, Banbury Business Park

Quality Offices from 12,882 – 16,514 Sq Ft



OFFICE TAKE-UP ALONG THE M40 INCREASES DESPITE COVID-19

White Commercial Surveyors are reporting that since 2009, office accommodation being taken along the M40 corridor has increased by over 60%. Vacant office buildings, as a proportion of total office space, have dropped from 12.8% in 2009 to 5.2% in 2019. Consequently, companies are struggling to find modern office space along the London to Birmingham M40.

Availability of office accommodation is currently at a 10-year low due to the region's expanding population and corporate sector benefiting from affordable rents and rates.

For a detailed description of each property visit www.whitecommercial.co.uk or call us on 01295 271000

AVAILABLE OFFICE SPACE...

TO LET
Cherwell Business Village, Southam Road
• 100 – 3,900 sq ft
• £7.00-£8.00 per sq ft
• Flexible leases



TO LET
Borough House Suites Marlborough Road
• 3 Suites To Let from 233 to 693 sq ft
• From £3,250 to £6,000 per annum



TO LET
Charter House 25 High Street
• 1,334 - 2,744 sq ft
• £15,000 - £30,850 pax
• 6 month's rent free



TO LET
Charter Court Offices Castle Street, Banbury
• 505 sq ft
• £6,000 pax
• Town centre location
• Refurbished Offices



TO LET
9 & 10 Somerville Court Banbury Business Park
• 4,329 sq ft
• £49,478 pax
• Modern self-contained office premises



TO LET
2b Banbury Office Village Banbury
• 1,651 sq ft
• £22,000 pax
• Ground floor



TO LET
2a Banbury Office Village Banbury
• 1,917 – 3,838 sq ft
• £55,000 pax
• 14 car parking spaces
• Business park location



TO LET
64-65 High Street Banbury
• 981 sq ft
• £25,000 pax
• Ground floor quality retail/office unit



INVESTMENT FOR SALE
Beaumont House Banbury M40
Office investment
• 21,287 sq ft
• £2.25 million



MAY SELL/TO LET
5 Somerville Court Banbury Business Park
• 850 - 2,631 sq ft
• £10,200 - £31,000 pax
• Available in suites, floor-by floor or whole



TO LET
Blenheim Court 2nd Floor, George Street
• 3,410 sq ft
• £47,750 per annum
• Incentives available
• Final suite available



TO LET
5th Floor Beaumont House
• 1,780 – 3,680 sq ft
• £21,500 - £44,300 pax
• Quality serviced suites also available



Visit www.whitecommercial.co.uk to view these properties in detail.

AVAILABLE OFFICE SPACE...

MAY SELL/TO LET

- 8 Somerville Court
Banbury Business Park
- 1,338 - 3,406 sq ft
 - £17,800 - £41,000 pax
 - Available in suites, floor-by floor or whole



TO LET

- Finance House
Beaumont Road
- 5,570 - 11,197 sq ft
 - £61,270 - £123,156 pax
 - Refurbished offices



TO LET

- Cherwell House
Banbury
- 2,635-8,311 sq ft
 - £25,000 - £65,000 pax
 - Fully refurbished



TO LET

- 5 Canada Close
Banbury
- 4,542 sq ft
 - £31,750 pax
 - Modern office/industrial unit



UNDER OFFER

TO LET

- Chapel Lane Offices
Bodicote, Banbury
- 1,666 sq ft
 - £20,000 pax
 - Courtyard Location
 - Refurbished Offices



TO LET

- Pembroke House
Banbury Business Park
- 12,882 - 16,514 sq ft
 - £167,500 - £215,000 pax
 - Quality Offices
 - Substantial Parking



TO LET

- Bicester Innovation Centre
- 48 - 1,000 sq ft
 - Fully serviced offices
 - Flexible licences
 - Car parking available



BICESTER

TO LET

- Masons Gate
Marsh Gibbon, Bicester
- 1,760 sq ft
 - £25,000 pax
 - Quality Refurbishment recently undertaken



TO LET

- North Barn, Featherbed
Court, Mixbury
- 1,330 sq ft
 - £18,000 pax
 - Self-contained barn conversion office suite



BUCKS/NORTHANTS

TO LET

- Unit 1 Oxford Court
Brackley
- 875 sq ft
 - £14,000 pax
 - 4 parking spaces
 - Modern office building



BRACKLEY

FOR SALE

- 9 Astley House
Chipping Norton
- 1,821 sq ft
 - £225,000 pax
 - Modern premises in established business park



CHIPPING NORTON

TO LET

- 14 Soho Square
London W1
- 5,580 sq ft
 - £385,000 pax
 - Self-contained building



LONDON



Visit www.whitecommercial.co.uk to view these properties in detail.

white
commercial.co.uk

PROPERTY SERVICES

White Commercial Surveyors specialise in all aspects of Commercial Property.

PROPERTY MANAGEMENT

Proactive management of retail, industrial and office buildings / developments and estates for owners of commercial property.

RENT REVIEWS & LEASE RENEWALS

Negotiation of new and existing rental and lease terms and advice on lease covenants.

FORMAL VALUATIONS

Formal commercial property valuations for Security / Mortgages / Inheritance Tax / Accounts / Balance Sheet purposes.

PROPERTY SEARCH & FIND

Acquiring office / industrial buildings for occupiers, advising inter alia on the best economic and legal terms, and working environment.

COMMERCIAL PROPERTY DEVELOPMENT

Comprehensive advice on planning and development of large scale sites for commercial and mixed-use schemes.

INVESTMENT SALES / ACQUISITIONS

The purchase or disposal of income producing commercial property including office/retail or industrial buildings, estates and portfolios.

For further information or to arrange an inspection please contact:

Chris White or Harvey White chris@whitecommercial.co.uk
or harvey@whitecommercial.co.uk

The information contained above is believed to be correct but its accuracy is in no way guaranteed; neither does the information form any part of any contract. White Commercial Surveyors will be pleased to provide additional details in respect of any of the above premises on request. The information is set out as a general outline only and for the guidance of intended purchasers and lessees.

All descriptions, dimensions, references to permissions for use and occupation and other details are given without responsibility and any purchasers or lessees should not rely upon them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to their accuracy.

If you wish to stop receiving information from White Commercial Surveyors, please email info@whitecommercial.co.uk or call us on 01295 271000.

Please visit www.whitecommercial.co.uk to view our privacy policy.



Chris White



Harvey White



Visit www.whitecommercial.co.uk to view our property services.



Appendix 5

Office Availability Schedule

Town	Address	SQ FT	SQ M	Comments
Banbury				
	Cherwell Business Village	3,934	368.38	WCS
	Borough House Suites	1,229	144.17	WCS
	Charter House, 25 High Street	2,744	254.92	WCS
	Charter Court, 49 Castle Street	505	46.91	WCS
	9 & 10 Somerville Court	4,329	402.17	WCS
	8 Somerville Court, BBP	3,406	316.42	WCS
	5 Somerville Court, BBP	2,631	244.42	WCS
	2A Banbury Office Village	3,838	356.56	WCS
	64-65 High Street	981	91.13	WCS
	5 th Floor Beaumont House	3,680	341.88	WCS
	2 nd Floor Blenheim Court	3,410	316.80	WCS
	Finance House	11,197	1,040.22	WCS
	Cherwell House – Ex Homeserve	8,311	772.11	WCS
	Chapel Lane Offices	1,666	154.77	WCS
	Pembroke House, BBP	16,514	1,534.18	WCS
	Grimsbury Manor	5,567	517.19	Brown & Co
	6&7 Bloxham Grove Offices	1,000	92.9	Brown & Co
	Suite 5 38 The Green	600	55.74	Brown & Co
	Unit 6 Manor Park	4,154	385.92	Brown & Co
	Network 11, Thorpe Way	1,025	95.22	Wild Consultancy
	1 White Lion Walk	393	36.51	Wild Consultancy
	The Churns, Upton Estate	767	71.29	Adalta Real
	TOTAL	81,881	7,606.93	
Bicester				
	Bicester Innovation Centre	1,000	92.90	WCS
	Masons Gate, Marsh Gibbon	1,760	163.50	WCS
	Unit 13 Talisman Business Centre	5,968	554.44	Carter Jonas
	St Edburghs Hall, London Road	3,450	320.51	Wild Consultancy
	TOTAL	12,178	1,131.36	
Brackley				
	Unit 1 Oxford Court	875	81.29	
	Unit 8 Oxford Court	1,595	148.18	
	TOTAL	2,470	229.47	
	TOTAL AVAILABILITY	96,529	8,967.76	