

# Business Benefits

## My name is Bond, David Bond

**With Casino Royale now on general release Bowyer Bryce have taken on their own Special Agent, David Bond.**

David Bond, an experienced Chartered Surveyor, has joined Bowyer Bryce as a consultant to promote and co-ordinate our work with public authorities, agencies and partnerships.

David has 20 years experience with local authorities in Hertfordshire and London and has worked closely with a variety of partners such as Regional Development Agencies, education providers, regeneration delivery vehicles and health trusts.

Consequently as well as providing traditional professional skills and market knowledge, Bowyer Bryce offer specific advice to the public sector on property and regeneration matters with an appreciation of the potential political, social and environmental issues that are part of this work.

"We are aware of the increasing pressures



David Bond joins Bowyer Bryce to co-ordinate public sector consultancy.

on the public sector and the difficulties in resourcing. We are sure our traditional skills and market knowledge will be of assistance now we are working with a greater level of understanding of public sector clients' needs", said director Ray Arrowsmith.

David can be contacted on his direct line 020 8370 2540 or by email to [david.bond@bowyerbryce.co.uk](mailto:david.bond@bowyerbryce.co.uk)

### Season's Greetings

Instead of sending Christmas cards this year Bowyer Bryce are making a donation to Chickenshed.

### CHICKENSHED

Chickenshed is a theatre company that works using an inclusive creative process - which means everyone is welcome and everyone is valued. Chickenshed runs Children's and Youth Theatre Workshops, opening the doors of its purpose built theatre to over a thousand children and young people on a weekly basis. It also runs 3 accredited education programmes and sets up outreach projects to share its pioneering philosophy with the rest of the UK and beyond.

Chickenshed's work develops self confidence and self esteem in young people. For more information see [www.chickenshed.org.uk](http://www.chickenshed.org.uk)

## Largest Enfield pre-let for 5 years



Under construction - Polycy's new distribution warehouse and offices in Enfield

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Bowyer Bryce take this opportunity of wishing their clients, business associates and fellow professionals a very happy Christmas and a healthy and prosperous 2007.

**BOWYER  
BRYCE**

# New Fire Regulations

The new Fire Safety Order affecting all non-domestic premises in England and Wales came into force on 1 October 2006.

In this introduction, Philip Jones of Quantum Risk Management, introduces the new Order and explains the main implications for business managers.



Philip Jones is a Director of Quantum Risk Management and has 12 years experience in fire safety and health and safety consultancy.

The Fire Safety Order replaces most fire safety legislation and requires that any person who has some level of control in premises must take reasonable steps to reduce the risk from fire and make sure people can safely escape if there is a fire.

If, therefore, you are:

- responsible for business premises;
- an employer or self-employed with business premises;
- a voluntary organisation; or
- with a degree of control over any premises

then you need to act now to ensure you have a suitable and sufficient **risk assessment** in place, the primary aim being to ensure that everyone on the premises, or nearby, can escape safely if there is a fire. You must consider everyone who might be on your premises, whether they are employees, visitors or members of the public and you should pay particular attention to people who may have a disability or anyone who may need special help.

“But I have a Fire Certificate”, you say. You must however still carry out a fire-risk assessment although the certificate is a useful start point. Fire authorities however will no longer issue fire certificates and those previously in force will have no legal status.

If your premises have been designed and built in line with modern building regulations (and are being used in line with those regulations), your structural fire precautions should be acceptable. You will however still need to carry out a fire-risk assessment and make sure that you keep up all fire precautions and maintenance routines.

The Order applies to virtually all premises and covers nearly every type of building, structure and open space. For example, it applies to:

- offices and shops;
- premises that provide care, including care homes and hospitals;
- community halls, places of worship and other community premises;
- the shared areas of properties several households live in (housing laws may also apply);
- pubs, clubs and restaurants;
- schools and sports centres;
- tents and marquees;
- hotels and hostels; and
- factories and warehouses.

It does not however apply to people's private homes, which includes individual flats in a block or house.

The main obligations upon owners and premises managers etc are that you must:

- carry out, or choose someone to carry out, a fire-risk assessment identifying any possible dangers and risks;
- consider who may be especially at risk;
- get rid of or reduce the risk from fire as far as is reasonably possible and provide general fire precautions to deal with any possible residual risk;
- take other measures to make sure there is protection if flammable or explosive materials are used or stored;
- create a plan to deal with any emergency and, in most cases, keep a record of your findings; and
- review your findings when necessary.

Fire authorities will remain the main agency responsible for enforcing all fire-safety legislation in non-domestic premises and they are likely to target their resources and inspections at those premises that present the highest risk. That however does not absolve you from the need to comply with the Order and there are enforcement provisions for all businesses.

A set of guidelines has been developed to tell you what you have to do to comply with fire safety law, help you to carry out a fire risk assessment and identify the general fire precautions you need to have in place. These can be downloaded free of charge from the Communities and Local Government website [www.communities.gov.uk](http://www.communities.gov.uk) Simply click on the Fire & Resilience tab.

If you wish to discuss your specific requirements or require practical advice in preparing your risk assessment then initially contact David Sinden on 020 8370 2544 or by email on [david.sinden@bowyerbryce.co.uk](mailto:david.sinden@bowyerbryce.co.uk)

You can download Phillip's complete article and guidance on this subject from [www.bowyerbryce.co.uk](http://www.bowyerbryce.co.uk)

# New developments nearing completion

Head of agency Ian Harding reviews the commercial market in North London and South Hertfordshire and the continuing demand for freehold units

1. Riverwalk Business park, Brimsdown, Enfield

2. Gateway Office Mews, Bounds Green, London N11

3. Horizon Trade Park, Bounds Green, London N11

“Freehold industrial/warehouse units continue to be highly sought after by occupiers and the appetite seemingly is not slowing down” says Ian Harding, Bowyer Bryce's Director of Agency.

“A case in point is Riverwalk Enfield, a scheme we are marketing on behalf of GLE Properties Ltd, where phase 1, consisting of 19 units ranging from 1,440 sq ft up to 4,330 sq ft, has met with great success prior to the scheme being completed. So far 8 units have been sold with a further 6 units in solicitors' hands”.

Phases 2 & 3 will provide larger units ranging from 6,630 sq ft in combinations up to 90,000 sq ft, with 10 metres eaves height and self contained fenced yard and parking forecourts which are highly sought after. “Again we are experiencing brisk activity as the steel frames come out of the ground with completion expected by March 2007”.

Across the borough of Enfield there are approximately 60 acres scheduled for industrial/warehouse development (some with mixed uses) within the next few years with more expected to become available. “This is good news” says Ian Harding, “particularly as all the developments planned cater for a variety of size requirements which will provide sustainable growth throughout the area allowing companies to expand or contract without the need to relocate elsewhere”.

As far as the leasehold market is concerned, this continues to move along at a reasonable pace given that there is still comparatively little choice in the market. The right product with good accessibility and facilities and at the correct rental level will let fairly readily and this is reflected right across North London, the North M25 and South Herts.

The office market across North London



and South Herts has shown steady improvement over the last two years although there remains very little in the way of speculative development. This is because rental levels do not justify the cost of developing quality office buildings with air-conditioning.

Notwithstanding this, the demand for small freehold detached or semi detached office buildings remains buoyant in these areas and prices range from £250 to £300 per sq ft depending upon quality and location. “All too often we see pressure being brought to bear on industrial sites to pave the way for residential development although we feel more can be done to encourage mixed use developments which would include small freehold office buildings from 1,000 to 5,000 sq ft modules” says Ian.

Bowyer Bryce are, for example, marketing a mixed use development by GLE Properties

Ltd just off the North Circular Road in Bounds Green, London N11. There is a gated office development, known as Gateway Office Mews, comprising 16 units ranging in size from 1,706 sq ft to 4,166 sq ft with completion expected in March 2007.

As part of the larger overall development there are also 4 business/industrial units ranging in size from 2,680 sq ft up to 5,081 sq ft and known as Horizon Trade Park.

“This is the first development of it's kind for many, many years and is a prime example of the success of a mixed use scheme policy incorporating neighbouring residential, industrial/business and trade counter units which creates a very vibrant atmosphere. We are already experiencing strong interest in the office properties and 3 of the 4 business/industrial units are under offer, upon a freehold basis, prior to practical completion.”

For further information on these developments or if you wish to discuss specific proposals then please contact Ian Harding on 020 8370 2536 (email [ian.harding@bowyerbryce.co.uk](mailto:ian.harding@bowyerbryce.co.uk)) or Ian Stewart on 020 8370 2534 (email [ian.stewart@bowyerbryce.co.uk](mailto:ian.stewart@bowyerbryce.co.uk)). Alternatively details are available at [www.bowyerbryce.co.uk](http://www.bowyerbryce.co.uk).



Ian Harding



Ian Stewart

# Lands Tribunal decision increases costs of lease extensions

Whether you are wearing a landlord or tenant hat the cost of extending a residential long lease or collectively acquiring the freehold interest in your block of flats has recently risen considerably.

The right for leaseholders as a group to acquire the freehold interest in their block or extend individual leases is contained within The Leasehold Reform Housing & Urban Development Act 1993. The Act sets down the basis of calculation of the price to be paid which is made up of a number of components. One of these, and the one that has perhaps been most talked about, is "marriage value" which is the additional value that is released because the lease would be longer or be effectively freehold. That marriage value is usually split 50/50 between the landlord and tenant. Note though that if the lease has more than 80 years to run then marriage value is not an issue.

This however is not the aspect which has changed - it is the little thought about deferred value of the landlord's interest when the current lease expires - even say in 75 years time!

The Lands Tribunal decision in *Cadogan Estates v Sportelli* published in September decided, simply put, that the deferred interest should be calculated by reference to financial markets and not property markets. This was principally because ground rents are very secure relative to the value of the flat and therefore the income should be more akin, for example, to a government gilt edged security.

As a result of this decision, which whilst not binding upon Leasehold Valuation Tribunals is very strong guidance to them, prices for extended leases or collective freehold purchases have risen significantly by up to 30% or so.

This decision will affect all those who have proceedings outstanding under this legislation and you should therefore take appropriate advice.



For further information contact Ray Arrowsmith on 0208 370 2531 or email [ray.arrowsmith@bowyerbryce.co.uk](mailto:ray.arrowsmith@bowyerbryce.co.uk)

## Largest Enfield pre-let

**Acting on behalf of Canmoor Developments Ltd, Bowyer Bryce has arranged what is thought to be the largest pre-letting of a distribution warehouse in Enfield and the surrounding areas for 5 years.**

The 4 acre site in Crown Road, previously occupied by Yoplait Dairy Crest, was acquired by Canmoor following a tender earlier this year and a new distribution warehouse and manufacturing facility is now under construction for Enfield based BM Polyco Ltd.

The building is being constructed to a high specification and will provide 100,000 sq ft with 20,000 sq ft of offices.

Polyco manufactures and distributes gloves of many types from surgical to household to advanced work gloves. They moved to Enfield in 1985 as a small company employing 5 people. In the meantime they have grown to be market leaders in the glove market employing 120.

Polyco director Greg Murray explained the thinking behind the

move. He said, "in order to meet our ambitious growth plans for the next 5 years it was necessary for us to move to a bigger building and to bring our offices, logistics, laboratories, product development and production under one roof."

Jules Benkert, Canmoor's director of development is delighted with the scheme. He said, "the competition for the site and the letting to Polyco shows the importance of Enfield's strategic position logistically to London and the Home Counties and the availability of a wide ranging pool of skilled labour. We wish Polyco every success in their new facility and we are proud to have played a part in their expansion plans."

As a consequence of Polyco's relocation Bowyer Bryce are instructed to dispose of their existing premises in Enfield. These comprise attractive modern units, two of 6,775 and 11,706 sq ft and two adjoining units of 15,529 and 18,132 sq ft (totalling 33,661 sq ft). For further details contact Ian Harding or Ian Stewart or see the dedicated website at [www.bowyerbryce.co.uk/gcie](http://www.bowyerbryce.co.uk/gcie)



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The content of this newsletter is intended to be of general interest and readers are advised not to rely upon it without seeking professional advice relating to their particular circumstances.