

perception

Parkinson quarterly review

all change for the North West!

We have a new look as part of our continued development in the North West property market.

The pace of change in the North West is at a high and we felt it was the right time to make some changes ourselves. We are a long established firm with our roots in Wigan, but following the opening of our new City Centre offices on Deansgate (a relocation from the other side of town) we thought it was time we had a total facelift. Businesses, on average, do change their corporate identity every 8-10 years and so our change is long overdue.

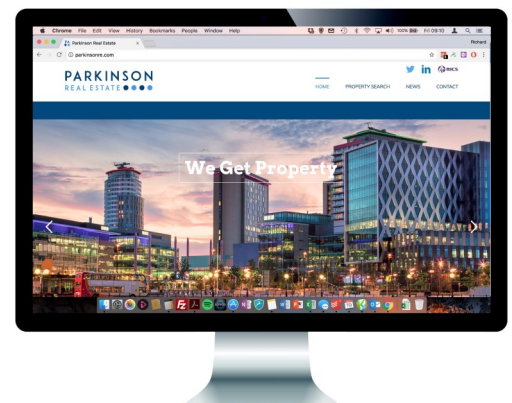
We realise how important first impressions are and as a company that continually encourages our clients to show themselves off in the best light, it was only right we did the same.

Recent new appointments to the Parkinson team have also allowed us to concentrate more on our online presence and our 20 year old look and feel just did not represent who we are today. Our new branding reflects our position within the North West, Real Estate market.

From stationery, website, social media, property boards, internal décor and signage have all had a makeover and feedback from clients has been extremely positive.

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Our new branding reflects our position within the North West, Real Estate market



check, challenge, appeal



Despite having undergone a lengthy consultation process, Regulations to bring the new business rates appeals system into force were only finally laid before Parliament on 17 March 2017, to come into force on 1 April 2017. There are two new sets of regulations and these regulations make it a more lengthy time period, in which to both commence and conclude an appeal against a rating assessment. There will also now have to be a payment to continue to progress the matter at appeal stage.

The new process set out in these regulations is known as 'Check, Challenge, Appeal'. Therefore more layers of process have been added in order that an appeal be made, processed and concluded.

It is thought that general discussion and negotiations will take place as with the previous regulations regarding the 'Challenge' stage of the process. If no agreement is reached in

respect of the proposal, between the ratepayer, or the ratepayers agent, the VOA will issue a 'decision notice' setting out its considered decision together with reasons for the decision. Only once a decision notice is issued in this way, or if 18 months has elapsed from the date of the proposal without a decision notice being issued, will it be possible to make an appeal to the Valuation Tribunal for England (VTE). An appeal must be made within 4 months of the date of the decision notice or the expiry of the time limit, and can be against either the decision notice or the failure to issue a notice.

Tellingly, an appeal will involve payment of an appeal fee of £300, or £150 if the appellant is a 'small proposer'.

"There is wide agreement that the present business rate appeals system does not work well, but the new system seems largely designed to create such an

obstacle course as to deter ratepayers from making any challenge to their assessment.

Tony Bellis, Director at Parkinson Real Estate

Taxpayers should be entitled to know the evidence on which their tax assessment is based, but the proposed new system requires them to state their case before they are even allowed to know that. The new regulations breach the rule that Statutory Instruments should normally lie before Parliament for 21 days. They are rushed and will be very confusing to ratepayers. The electronic portals through which checks, challenges and appeals are to be made are still being developed and this give ratepayers no time to prepare to use them. Those wanting to check or challenge their new rateable values are in for a difficult time."

Sentiment continues to improve away from the capital

- Headline rental and capital value growth expected to accelerate once again
- Industrial sector continues to post strongest underlying results
- London office and retail occupier space likely to see further modest pullback

The Q1 2017 RICS UK Commercial Property Market Survey shows both rental and capital value growth projections strengthening at an aggregate level, with sentiment still strongest across the industrial

sector. Meanwhile, the office and retail areas of the market appear a little flatter in comparison. Demand indicators remain mixed across the London occupier market, although activity on the investment side saw some improvement according to the latest results.

Nationally, tenant demand increased at the all-sector level for the third consecutive quarter, albeit the pace of growth remained only modest. The sector breakdown again shows office and retail demand struggling for momentum, posting net balances of -1% and +4%, respectively. Availability continues to decline sharply in the industrial sector, with 33% more respondents noting a fall (as opposed to an increase) during Q1. By way of contrast, space available for occupancy increased marginally in the retail segment (the first reported rise since 2013).



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*Source - Article originally published by RICS 27th April 2017

Comment



Neil Higson gives us his view on 2017 to date...

Since the start of 2017, there has been over 89 investment transactions across the North West, totalling over £827m, across all commercial sectors. This has reflected a weighted average yield of 6.35%. The highest performing sector in terms of number of

transactions was industrial, however, the highest value performing sectors were leisure and offices.

The sale of the Printworks to DTZ Investors in February for £108m (5.84% net initial yield) distorted the overall performance of the leisure sector. The sale of the Royal Liver Building in Liverpool for £49m, £12m over asking price, also weighted the office sector performance, in addition to the sale of 201 Deansgate and Concord Business Park, both in Manchester.

Parkinson have been active in the industrial, office and retail sectors since the start of this year, and it has been a very productive quarter with further transactions in the pipeline. The value of transactions has been in excess of £5m, which have included the acquisition of a

single-let industrial warehouse at Walton Summit in Preston. There has also been a disposal of a multi-let industrial asset let to a single PLC tenant in Haydock. The acquisition of two office buildings, in Liverpool and South Wales, and the acquisition of a retail asset let to a national operator in West Yorkshire, have all added to the Q1 2017 activity at Parkinson Real Estate HQ.

Confidence remains in the investment markets across most commercial property sectors, with the industrial sector remain to be the main focus for the majority of investors. The diverse tenant base and rise of E-commerce for industrial accommodation has broadened the level of demand, and the lack of supply (reduction in void rates) are leading to a rise in rental growth in the sector.

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Prices in Manchester are expected to rise by nearly 30% over the next 5 years. Property is moving quickly and with prices rising, this pace of change in Manchester makes it a very dynamic place to do business. Our new brand has helped us to stand out from the crowd in a very busy marketplace. Visual identity is

The change is part of our current development plans and supports our ongoing expansion

key to success when people pass a property that has been marketed by Parkinson or visit Parkinson's website. We need to ensure that interested parties can find the information they are after quickly and easily, allowing them to contact us without delay.

Communication with us is the next part of our branding experience and once that contact is made we need to ensure we meet and surpass client expectation with the service level we offer. Alongside the visual rebrand we have, therefore, invested a lot of time and money into improving our systems to ensure customer service is exceptional and satisfaction is achieved.



Parkinson sell 18,000 sqft vacant industrial unit to investor

Parkinson Real Estate has added to a spate of recent deals by achieving a sale of 17,388 sqft of prime industrial space in St Helens, Merseyside.

The property, which comprised two combined units, 2 and 3 Sutton Fold, Lancots Lane, Sutton Fold, St Helens was marketed for a period of time and a best and final bids scenario entered into before CRT Property

Investments were chosen as preferred purchasers.

Agency Director for Parkinson Real Estate Dan Crawshaw said "The majority of the interest received was from the owner occupier market, however CRT Property Investments clearly saw the investment opportunity that the property provides and were prepared to compete with owner occupier offer levels." Parkinson Real Estate acted for the vendors, an Irish based property company and Birmingham based Blue Marble Asset Management acted for the

purchaser, CRT Property Investments.



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