

DEVELOPMENT

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Market Insight

What would you do with a pub?

If you had a pub, what would you do with it? Run it yourself? Get a manager in? Redevelop it as a restaurant, a sports bar, a house or flats?



Now there's a chance to find out. Consultant surveyors Januarys has been instructed to sell not one, not two but four pubs in Cambridge, and the only limit on what you can do with them is your imagination.

The pubs in question are The Bird In Hand on Newmarket Road, The Corner House, also on Newmarket Road, The Zebra on Maids Causeway and The Penny Ferry on Water Street.

All of them are in prime locations and offer exciting opportunities to potential investors.

The Bird in Hand, situated near to the junction of Elizabeth Way and East Road, has a prominent position on one of Cambridge's main arterial roads. It's in a mixed residential and commercial area. Total ground floor space is a little over 1800 square feet and there are four bedrooms upstairs.

The Zebra and The Corner House are similarly well located and of similar size. The Zebra has the added benefit of being adjacent to The Grafton whilst The Corner House is opposite the recently completed retail park.

The Penny Ferry, by contrast, is a little further out of town. Situated in a large plot in a mainly residential area, the pub occupies a

prominent position in Chesterton and has an extensive river frontage.

Nick Muncey, who is handling the sale on behalf of Januarys, said, "It's extremely rare to have four pubs come onto the market like this and each one represents an excellent opportunity.

"Whether you're an individual looking to get into the pub trade, someone who wants to open a restaurant, a developer after prime sites for residential accommodation or a pub management company looking to expand your portfolio, these four pubs, which can be sold either individually or together, are worthy of serious consideration.

"There is no planning policy insisting that public houses are retained as a community facility so the opportunities of putting the building or buildings to a different use are enormous.

"Both The Bird In Hand and The Zebra are in Cambridge's central Conservation Area and as such the existing building will need to be retained.

"Other than that, the only thing limiting purchasers is their vision."

property performance indicator

Cambridge Rents

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Tiverton House sale indicates life in the freehold commercial market

Consultant surveyors Januarys say that its recent sale of the freehold of Tiverton House demonstrates activity within the commercial property market - if the building is in the right area.

Tiverton House, situated close to the southern inner ring road, has been bought by local property company the Whitfield Group. They intend to convert it into student accommodation.



Variety - the key to Januarys' new website

Cambridge consultant surveyors Januarys has launched its new website.

Developed in conjunction with design and marketing expert Mike Parker and local company InCharge, the new site is designed to showcase Januarys' variety of work. It covers the company's extensive involvement in many aspects of commercial and residential property, consultancy services, planning and property management.

As well as having easy navigation and a clean fresh feel, Januarys wanted the site to be simple to update once the initial design was completed. Desmond Hirsch, the Januarys director who was in charge of the project, says that it's extremely adaptable.

"We can expand it very easily as we add new services," he said. "The content management system devised by InCharge allows us to add properties, press releases and publications quickly as well as alter content in-house."



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Property owners must take advantage of tax relief

With the commercial property sector looking set to endure another challenging 12 months, it's important that property owners take full advantage of the tax reliefs that are available to them.

One of the most valuable of these reliefs relates to capital allowances. Put simply, this allows businesses, including commercial property owners, to deduct certain costs against their taxable profits.

Consultant surveyors, Januarys, has linked up with Baker Tilly to provide clients with the very best tax advice. Baker Tilly has an enviable track record in this area. In the last three years, its specialist Capital Allowances team has submitted over 100 claims, with an average tax saving of £81k per claim.

For new builds, extensions and refurbishments, claims are often made for obvious items such as boilers, air-conditioning and lifts. Claims are commonly missed, however, for the full cost of fixtures integral to the building. These costs are often less apparent and without specialist assistance it can be an expensive and time-consuming exercise to identify them.

Therefore, even if your existing advisor has already made a capital allowances claim for

you, it may be possible to increase your tax relief.

Property owners may also be able to make claims on property they have purchased for which the previous owner has not made, or maximised, claims. In fact, this is an area where Baker Tilly has had a great deal of success for their clients.

This tax relief is available to property investors holding property for its rental and/or capital growth potential, and to owner occupiers. It is not available to property developers/dealers or in respect of expenditure on residential properties.

In any event, if a client feels that they may be in a position to make a claim it's important not to delay the process. There is no charge for an initial meeting and any resulting work is then billed on a 'value added' basis. In many cases, the claim also results in a cash repayment from HMRC, which in the current environment is something that most clients find especially welcome!

Rejuvenated Burleigh Street store offers great opportunity

A Burleigh Street shop that has been completely rebuilt to a very high standard is now available to let through Cambridge consultant surveyors Januarys.

48 Burleigh Street boasts a frontage of more than 125 sq. ft and a retail area of nearly 400 sq. ft. It's in a prominent position adjacent to The Grafton shopping centre and located towards the East Road end of the street. It comes complete with one parking space.

Features of the shop include air conditioning; extensive electrical points; a disabled WC; burglar alarm system, ancillary store/staff area.

Nick Muncey, who is handling the let on behalf of Januarys, said: "We were originally acting for Cambridge City Council and introduced the purchaser, a local entrepreneur. Once the redevelopment was complete, we were invited to let the ground floor space, and our sister company, Bradshaws Lettings is handling the duplex apartment. This shop has been transformed from a slightly down at heel store into a thoroughly up-to-date retail outlet.

"The current owners have spent a great deal of money bringing both the front and interior up to an extremely high standard with the result that this unit now represents a highly desirable retail opportunity.

"They have also completely upgraded the accommodation above the shop, which now consists of a brand new two-bedroom duplex apartment. This is for rental separately although it offers the perfect opportunity for anyone who wants to live above the shop to do so.

"The premises come with an open A1 retail consent and as such are suitable for most shop occupiers. They are available on a new lease, ideally for between three and five years, at an annual initial rent of £17,500."

