

E-PROPERTY NEWS

WAYCOTTS

Established 1878



AUGUST 20, 2008

For details of residential and commercial property for sale visit www.waycotts.co.uk

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TORBAY LANDMARK BUILDING SOLD BY WAYCOTTS

Waycotts are pleased to announce the sale of local landmark, [Concord House](#) at Preston, Paignton off an asking price of £1.5 million. The building generated much interest from prospective tenants and potential developers, with agreement finally being reached with Plymouth-based developers.



Concord House was vacated in 2006 following the relocation of the Job Centre and the local Valuation Office (part of H M Revenue & Customs). This left a hole in the centre of the Preston business community and question marks about the future of the building.

Waycotts are pleased to reveal that the new owners have secured Tesco as tenant for a large part of the ground floor to trade as a Tesco Express convenience store. The store, combined with the refurbishment and renovation of the upper floors to create flexible business space, and further retail space to let on the ground floor, should result in the creation of jobs in the area, and bring fresh and much needed economic impetus to this area of Torbay.

Tesco Corporate Affairs Manager, Juliette Bishop said; "We are delighted to confirm that we have agreed a lease to open a new Tesco Express store on Torquay Road.

A Tesco Express is a small neighbourhood convenience food about the size of a tennis court designed to bring choice, quality convenience and value for money as well as more fresh food. They are designed to give local residents who want to walk or cycle to shop, access to really good daily shopping and a wider range of goods.

In our experience, we have found that Tesco Express encourages more people to shop locally without having to drive to large out of town supermarkets, which can strengthen existing local centres and generate investment. We feel that a Tesco Express will be a positive addition to this area of Paignton.

We will carry out work on the new Express over the coming months and we hope to be able to open late this year, offering between 20 and 30 jobs for local people."



Waycotts have been retained by the developers; Claybrook Developments SW Ltd, to let the three upper floors of accommodation arranged flexibly as office suites or other business space to suit the requirements of potential occupiers. Some of the space has sea views. Parking is available on site or nearby. Suites are available from 104m² (1,119 ft²) to 1,527m² (16,436ft²) at rents and lease terms to be negotiated.

For further information contact Richard White FRICS (rwhite@waycotts.co.uk) or Lee Southan BSc(Hons) (lsouthan@waycotts.co.uk) [Top](#)

About Waycotts Commercial



Waycotts Commercial sells and lets freehold and leasehold shops, businesses, offices, warehouses and industrial property. Experts in commercial sales and lettings, the department also advises on investment property opportunities.

For further information contact Lee Southan BA(Hons) or email commercial@waycotts.co.uk

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SPOTLIGHT ON DEVELOPMENT OPPORTUNITIES

September Tenders

Waycotts Land & Development Department has a number of interesting opportunities for acquisition this autumn. Further details, pictures of the sites, and the sale particulars are all available from our web site – click the links below to go direct to the details:

- ❖ A former [clubhouse](#) – Tender date 12 September 2008
- ❖ a former [church](#) with planning permission for demolition and a 4-house development, - Tender date 12 September 2008
- ❖ a car-repair [workshop and garage](#) with planning permission for redevelopment with 12 flats and 2 houses – Tender date 26 September 2008

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About Waycotts Land & Development Department

Whether your interest is in a single plot, a possible conversion or a large site, we have up-to-date, detailed knowledge of the Local Plan Policy which may affect you, and in-depth knowledge of planning procedures. As a result the department has earned a good reputation for successful negotiation and development outcomes.

For more information contact Martin Wells-Brown FRICS or email

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How the market has changed

It comes as no surprise to anyone that house prices still continue to fall, nor that the credit crunch still has the housing market in its grip.

In a report earlier this week the RICS said “sales expectations have improved,

driven by sellers beginning to offer more realistic asking prices". This has been borne out with Waycotts already having sold more than 75% of the previous quarter's residential sales in the last six weeks.

With mortgage lending at its lowest rate since the early 1990s, Waycotts advise that sellers will need to work hard to attract those buyers who do have funds with competitive pricing and tiptop internal and external presentation of their properties. Potential buyers have been further influenced by the thought of reducing stamp duty rates, or even no stamp duty at all, which has caused some to sit on their hands until a clear statement from the Government is forthcoming.

"Despite the difficult trading conditions, we remain optimistic about the future," said Mike Barber, Director of Waycotts Residential Department, "It is encouraging that the number of households at risk of negative equity now is much smaller than in the early 1990s. It is reported that the price fall which pushed 7% of households into negative equity then would affect only 2% in that way now, which is good news for the general stability of the housing market."

[RICS report](#)

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About Waycotts Residential:

Our residential property team benefits from an intimate knowledge of the market in the Torbay and South Devon gained over many years, and has wide experience of local market conditions and residential property histories. For more information contact Michael Barber, Paul Leaver or Louise Vautier or email enquiries@waycotts.co.uk

t: 01803 403060

About Hotels and Leisure:

A busy and successful specialist department selling hotels, guest houses, self-catering businesses, pubs and other holiday accommodation in the Torbay area, and working closely with the commercial department to provide business and property information. For more information contact Sue Frost or email commercial@waycotts.co.uk

t: 01803 403070

The Professional Services Department

A team of experienced and highly qualified professionals who can both advise on and undertake a range of issues connected with property, whether residential or commercial. These include valuations, rent reviews, rating, and litigation including expert witness and dispute resolution, and property management. For more information contact Bill Gater FRICS, Richard White FRICS or email professional@waycotts.co.uk

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