

Property Commentary December 2010.

You're Right Bob – The Times They Are A-Changing

Some six years ago somebody suggested to me that I should buy a satellite navigation system. "Ridiculous!!" was my response. "Why should I spend £300 when a Master Atlas of Greater London would only cost £10." Now I would not be found without a Satnav in the car. A similar proposition was put to me recently whereby I was offered a new Apple i-phone under my mobile phone contract (free of charge – nice). My response was again "Ridiculous!" I have difficulty enough turning on a computer let alone coming to grips with a hand-held machine which I understand has more computing power than the combined computing power of those systems which sent men to the moon. I must say, however, I find my new toy fascinating.

This thought process is part of changing technology and a similar thought process crossed my mind when I read an article on the BBC website about the changing nature of the retail High Street. It was an interesting article insofar as it showed, not surprisingly, the large increase in supermarkets which of course are at the expense of the local shop-keepers. As Bob Dylan once said "The times they are a-changing".

Of course this is all part of the gradual process of change. Admittedly, change brings some unpalatable ingredients into life. But the property market is always searching for ways in which to maximise potential within a property. Just as, unfortunately, some convenience stores have been sacrificed to the larger superstores, so too of course have large plots of land which are on the edge of urban districts which 30 years ago were occupying one house and which now are holding 100 houses. A Victorian terraced house in the centre of London designed for a single family is now being used for a number of flats. A traditional 1960s industrial shed has now probably been demolished and made way for modern 2-3 storey office buildings. This demonstrates very clearly how the market is searching for ways in which to seek alternative uses for property due to the changing nature of the marketplace and the demands of the public.

One of the things that I like about property is its versatility. I talked about this versatility in the last but one Newsletter insofar as it marries in with the User Class Order and the way in which properties can go from one use to another without the need for planning consent.

This changing nature of real estate will continue and in these difficult economic times which we face, I believe that pace of change will be accelerated. But then you never know, and what was once a good secondary retail location for a convenience store could today just provide you with the perfect base for an attractive mid-terraced house which, in turn, could be broken up into flats. Just a thought.

2010 draws to an end - a tough year. 2011 in my view will offer some interesting challenges. We are closing our doors on the evening of the 23rd and reopen on the 5th January 2011. I will have my mobile with me (07889 179306) and in that intervening period if anybody needs to contact me please do not hesitate.

Thank you all for your support during 2010. The directors and staff of DeVarga Limited wish you, your colleagues and family a very merry Christmas at this wonderful time of celebration of life and a prosperous New Year.

Matthew S Martin FRICS FCI Arb

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