

# Commercial Property

## What is a Primary, Secondary or Tertiary property?

### How do I talk to an independent Surveyor?

We are experienced independent building Surveyors who are knowledgeable in carrying out structural surveys on all types, styles and eras of commercial buildings. Please call us on Freephone 0800 298 5424 for a friendly chat on your commercial property issues.

### What do the circles and ovals mean in our building surveys?

In our commercial building surveys and commercial structural surveys the circles and ovals are a system that we used to highlight property problem areas so that you are not left wondering what the property problem is. In addition to this if the survey photographs do not we believe explain the property problem enough together with our survey report we also add in one of our own survey sketches.



Shop signage requires replacement

### Compare our Building Surveys but don't compare Apples with Thursdays

If you require a Commercial Building Survey or a Commercial Structural Survey on a commercial property we believe as Building Surveyors we have a wealth of experience and expertise that we can utilise to help you.

We are more than happy to send you examples of our Surveys that we have carried out on similar properties to yours and pretty much have always carried out a

survey on similar property to the one that you are looking at although we do appreciate that all properties are unique.



Decorative render

Independent Chartered Surveyors

Marketing by:

[www.1stAssociated.co.uk](http://www.1stAssociated.co.uk)

0800 298 5424

We really believe that you should see what you are getting in the form of an example Survey before you purchase a property. What is more is that we are so confident with our higher than average standards that we believe that there is no other comparable survey available in the UK property and surveying market.

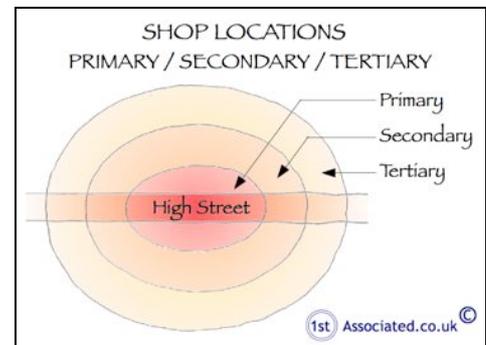
## Primary, secondary and tertiary markets

Primary, secondary and tertiary properties are property terms used to describe the quality of a property's location and as we all know with property three things are important, location, location and location.

Here are some examples of quality of a location:

1. The primary location would be a shop in a high street or the main part of a shopping centre.
2. A secondary shop would be one within walking distance of the high street.
3. A tertiary area would be one, which is on the outskirts of towns.

There are some interesting other markets, such as a local shopping precinct, which could be considered as primary, secondary or tertiary depending on how active the market is and how much money is being spent there.



Shop locations



Prestigious London indoor market shop location

## It's all about borrowing

It is interesting to see how primary, secondary and tertiary property locations link to the quality of the covenant, which is the quality of the ability of the occupier to pay the rent and bills. You could argue that this in turn relates to how the major banks and building societies and lenders consider companies and their confidence in them, which in turn would be reflected in money they would invest with them or lend them.



Independent Chartered Surveyors

Marketing by: \_\_\_\_\_

[www.1stAssociated.co.uk](http://www.1stAssociated.co.uk)

0800 298 5424

2

1st Associated.co.uk ©

# How the primary, secondary and tertiary markets affect you and me

We also see how the mortgage companies look at you and me as a prospect (that's the prospect of being a future customer). A primary customer would be able to use a primary company such as one that's on the high street in a primary location! For example: Lloyds TSB, Barclays, National Westminster and HSBC, or the ex-building societies / modern banks, such as the Halifax, Bradford & Bingley, and the Nationwide. All of these companies tend to have a strong national presence and they are looking for strong credentials from you to lend to you.



High Street shops

## Secondary and tertiary lending

You would be surprised how many people fall into the secondary and tertiary lending criteria. They can be people:

1. That can't prove their income, such as the many self-employed people.
2. Previous difficulties with money, such as a CCJ (Count Court Judgment). These will tend to go to the tertiary lenders, many of which you won't have heard of unless you've actually been in the mortgage market and had to go for this sort of tertiary lending. It normally takes a good mortgage broker to know the market and find the ones that are best for you or for you to spend hours on the Internet.



Vacant High Street shop

## Property risks and rewards

Tertiary lending could be described as high risk and as such the tertiary companies want higher rewards. Ironically, many times these tertiary companies are subsidiaries of the primary companies such as the ones mentioned and if they don't have a tertiary company they will certainly have a secondary lending company.

The aims of these tertiary and secondary companies are to not tarnish the brand names of the main high street companies.

Independent Chartered Surveyors

Marketing by: \_\_\_\_\_

[www.1stAssociated.co.uk](http://www.1stAssociated.co.uk)

0800 298 5424

3

1st Associated.co.uk ©

## Secondary lending

A secondary client or prospect is likely to be someone who is self-employed with accounts, possibly someone with a damaged credit card record. You can check these by having a look with [experian.co.uk](http://experian.co.uk), [equifax.co.uk](http://equifax.co.uk) or [checkmyfile.com](http://checkmyfile.com). We are sure if there are any others they will be on [moneysavingexpert.com](http://moneysavingexpert.com)

So, as a secondary prospect you would deal with such companies such as IF, or to give them their full name Independent Finance, which interestingly is a subsidiary of the Halifax, which in turn is a subsidiary of HBOS PLC, and as you can see there is a lot of brand protection here.



Internal view of shop with stored items

## Smaller building societies

Other companies that operate in the secondary and tertiary markets could be identified as small building societies. Some of the building societies that exist at the time of writing this article are:

Bath Investment and Building Society

Beverley Building Society

Bristol & West

Buckinghamshire Building Society

Cambridge Building Society

Century Building Society

Chorley and District Building Society

Coventry Building Society

Darlington Building Society

Ecology Building Society

Harpenden Building Society

Ipswich Building Society

Leeds Building Society



Independent Chartered Surveyors

Marketing by: \_\_\_\_\_

[www.1stAssociated.co.uk](http://www.1stAssociated.co.uk)

0800 298 5424

4

 1st Associated.co.uk ©

All rights reserved. Reproduction in any form without express written consent of 1stAssociated.co.uk is prohibited

Leek United Building Society  
 Manchester Building Society  
 Melton Mowbray Building Society  
 Monmouthshire Building Society  
 Newbury Building Society  
 Norwich & Peterborough Building Society  
 Nottingham Building Society  
 Penrith Building Society  
 Progressive Building Society  
 Skipton Building Society  
 Swansea Building Society  
 Tipton and Coseley Building Society  
 West Bromwich Building Society  
 Yorkshire Building Society



These will tend to look at more local markets and until recently we believed that they would also look at you more along the lines of the old Dad's Army Captain Mainwaring type bank manager where they looked at you specifically and weren't simply doing a number crunching and tick boxing exercise. However, we are advised that this isn't necessarily the case.



Shop fixtures and fittings

Other surveying articles that you may be interested in:

- Dealing with asbestos in retail units
- Dilapidations state of shock
- How do I value my shop?
- Retail leases or licenses

Independent Chartered Surveyors

Marketing by:

[www.1stAssociated.co.uk](http://www.1stAssociated.co.uk)

0800 298 5424

# Independent Commercial Surveyors

If you would like to talk to an independent surveyor about investing in a commercial property, or even the surveys that can be carried out on your commercial property, please do not hesitate to contact us on Freephone 0800 298 5424 for a friendly chat.

Please note we are independent surveyors and as such we give an independent view. We are not owned in anyway whatsoever by banks, building societies or other mortgage lenders.



## Commercial property articles

We hope you found the article of use and if you have any experiences that you feel should be added to this article that would benefit others, or you feel that some of the information that we have put is wrong then please do not hesitate to contact us (we are only human). The contents of the website are for general information only and are not intended to be relied upon for specific or general decisions. Appropriate independent professional advice should be paid for before making such a decision.

## All rights reserved by 1stAssociated.co.uk

All rights are reserved and the contents of the website is not to be reproduced or transmitted in any form in whole or part without the express written permission of 1stAssociated.co.uk

Please see our other surveying websites:-

<http://www.1stassociated.co.uk>

<http://www.firstassociated.co.uk>

<http://www.surveyquotes.co.uk>

<http://www.disputeshelp.com>

<http://www.1strents.co.uk>

<http://www.defectsurveyor.co.uk>

<http://www.gemsurveyors.co.uk>

<http://www.officesurveyor.co.uk>

<http://www.warehousesurveyor.co.uk>

Call us on Freephone **0800 298 5424** to chat to us about your particular property.

Independent Chartered Surveyors

Marketing by: \_\_\_\_\_

[www.1stAssociated.co.uk](http://www.1stAssociated.co.uk)

**0800 298 5424**

6

 1st Associated.co.uk ©

All rights reserved. Reproduction in any form without express written consent of 1stAssociated.co.uk is prohibited