

PROPERTY • CARDIFF • LIFESTYLE

WINTER 2017 | ISSUE 9

cw tch

BBC TWO BAKE OFF
LAURIAN VEAUDOUR TALKS
CAKES AND PINK HATS!

IS GREEN THE NEW GREY?
DISCOVER THE INTERIOR
TREND THAT'S GROWING IN
POPULARITY.

CARDIFF RISING

- CARDIFF BAY - EXPANSION AND RESURRECTION, WE ASK IS NOW THE TIME TO INVEST?
- HOW WILL THE INCREASE IN STUDENT HOUSING BLOCKS AFFECT OUR CITY?

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RESIDENTIAL SALES

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EDITOR'S LETTER

A warm welcome to our winter issue.

As the seasonal chill begins to nip, and the Christmas mutterings begin, we suggest making the most of the calm before the storm and treating yourself to a little slice of heaven at our new favourite Cocorico Patisserie. We shine a light on the talented chef adding sweetness to our everyday lives in our interview with BBC Two Bake Off Crème de la Crème finalist and local patisserie owner, Laurian Veaudour.

Our 'Area Spotlight' feature delves into the history of Cardiff Bay as we take a peek at the historical dock buildings under transformation. The first million pound business deal was allegedly signed behind one of these beautiful facades, so we hope some of the good fortune will rub off on the new apartment owners.

Talking of changing fortunes, local landlord and born-and-bred Cardiffian, Justin Cava-Jones, found his life took an unexpected turn when he was caught in a devastating earthquake in Nepal. A career 'gap year' in his 30s turned into a vocation in organising aid worldwide through the 'Acts of Kindness Collective'.

Wishing you all good fortune until next time,

Emma



04

THE HOME STAGE

Our HOME STAGING with SIAN



SIAN HIATT

HOME STAGING &
RESIDENTIAL SALES

In this new regular feature, Cwtch invites Home Staging and Residential Sales specialist, Sian Hiatt of CPS Homes, to guide us through the increasingly popular practice of dressing homes ready for sale.

#1 WELCOME HOME

"The approach to the property is often the most overlooked area when discussing preparing a home for sale," says Sian. "As we get home we tend to be unwinding from our day or thinking of what we need to do next; often cooking dinner in my case. And we're similarly busy in mind as we leave in the morning, so we aren't really 'present' enough to notice it in much detail day-to-day."



buyers were being put off by the front porch. I made some recommendations including painting the front door, re-tiling the porch step and adding a potted plant, and the difference was startling."

"Despite a little thing like an entrance porch not being directly responsible for increasing the property's "value", it does go a huge way towards influencing what a prospective purchaser will go on to pay for the property. So much so that prior to the changes being made to the porch, buyers were doing drive-by viewings and cancelling the appointment that they had actually made to view. After the work, an open-house was conducted, the vendor was faced with numerous offers from a variety of buyers and as a result achieved £2,000 above asking price!"

Sian has over 25 years of experience in residential sales and home staging. For a free "Home Staging Guide" to preparing your home for sale, please visit www.cps homes.co.uk/homestagingguide



Forget pinstriped suits, today’s estate agents do more than simply value your home. Nathan and Sian of CPS Homes are re-defining the advice you'll receive on how to maximise the value of your home.

“IS GREEN THE NEW GREY?”

Cwtch asks Nathan and Sian whether it really is out with the grey and in with the new ‘Hue’?

Ever since Pantone announced their colour of 2017 was ‘Greenery’, we’ve been wondering whether green really could be as versatile and as Instagram-able as our favourite grey hues? Well, after much retail and Pinterest therapy, Nathan Walker, one half of our Home Interiors Panel, believes “Yes! Yes it can. Forget orange being the new black,” he enthuses. “Green is most definitely the new grey.”



It took quite some doing, but grey can be attributed to knocking our beloved magnolia off the top spot. Its versatility ranges from the subtle to the dramatic. That isn’t the only reason that Sian Hiatt, from our panel, needs a little more convincing that green is the new grey.

“Grey is just so multifunctional,” says Sian. “It can create depth and warmth in a room.”

Sian isn’t the only one who agrees. Charlotte Cosby, Creative Head at Farrow and Ball, credits the diversity of grey with its mass appeal.

So can green be used in the same way?

“Green can definitely be used to the same effect,” defends Nathan. “I’ve seen it in both contemporary and more traditional settings, looking equally at home. Just like grey, it can either highlight or low light and can look amazing as part of a colour clash.” “Unlike grey,” Nathan does concede, “green tends to stay at the cooler end of the colour spectrum, so pairing it with warmer tones like pink works well to give a balanced look.”

A quick Pinterest search does furnish Cwtch with some lovely examples of dark olive greens. In fact, one image of the Leicestershire-based DeVOL’s classic kitchen in an emerald green has been pinned over 18,000 times.



Whilst Sian may be reluctant to give up the 50 shades of grey for now, if Nathan has started to make you feel slightly ‘green’ with envy, here’s our Cwtch list on how to ‘go green’.

GOING GREEN – THE CWTCH SHOPPING LIST



- **Love botanicals?**
The trend has been slowly growing in popularity. Try Farrow and Ball’s “Breakfast Room Green” for a vibrant take on a botanical shade.
- **Prefer paper to paint?**
Cole & Sons and Designers Guild stock a varied choice of botanical prints to use either all over or sparingly on a feature wall.
- **Rather just dip your toe?**
High street heroes such as H&M Home and John Lewis have plenty of green soft furnishings and accessories that will add a summery touch to your home.
- **And as for avocado?**
Farrow and Ball’s “Yeabridge Green” is the modern version of the old 1970s colour classic. Pair with deep blues such as their “Hague Blue” for a contemporary look.

MEET THE PANEL

NATHAN WALKER

Sales Director with almost 10 years’ experience within the Cardiff and South Wales property market.

SIAN HIATT

Sales Manager with over 25 years’ within Cardiff and a keen eye for what buyers love.



Peckham Rye Classic Kitchen by deVOL Kitchens

“This isn’t surprising,” admits staunch grey lover Sian. “There is a continuing trend for gold and brass accessories, lighting and kitchen/bathroom fittings. And I admit the contrasting rich greens really allow the brass to ‘pop’...”

“...especially when paired with a cool white marble worktop,” adds Nathan.



Watercolour Cactus Wallpaper Mural



Yeabridge Green and Hague Blue by Farrow & Ball

“So many people are in love with the simplistic beauty of Scandinavian-inspired interiors – usually grey. Can green really offer the same?”, queries Sian.

“Absolutely,” Nathan retorts. “A pale sage green would look as fresh and as at home in any modern ‘scandi’ interior, especially when mixed with an oak floor or worktop.”

Home staging advice is included as standard within our sales packages. If you’re thinking of selling your home, call Nathan and Sian on 02920 45455 or email us at sales@cps homes.co.uk



THE *resurrection* OF CARDIFF DOCKS

1 THE BANK

Originally constructed in 1874 for Cory Brothers; a shipping and coal exporting business that was at the heart of Cardiff's development as a commercial and industrial centre. In the later 19th century it became a branch of the Midland Bank.

Quin & Co Ltd are the local property developers tasked with the careful restoration of the Grade II listed building into its new form of fifteen two-bedroom luxury apartments, oenhouse and ground-floor restaurant.

97-100 Bute Street, CF10 5NA
Register interest via john@quinco.co.uk

2 MERCHANT PLACE

The impressive Grade II listed building sits as neighbours to the Wales Millennium Centre. It was opened in 1889 and built to the designs of local Cardiff architects, Bruton and Williams, for Cory Brothers. It adjoined the Customs building to the left and the Board of Trade building on the right.

Architectural firm Morgan 2 Hayman have been the key in the design of the first phase transformation which will see twenty-four apartments, with retail space on the ground floor.

57 Bute Street, CF10 5AJ
merchant-place.com

3 THE COAL EXCHANGE

Built between 1883 and 1886 by Edwin Seward, it was recently bought and developed by Hoteliers Lawrence Kenwright and Signature Living.

The Grade II listed building, famed for being the location of the world's first £1 million business deal, has been sensitively converted into a 204-bedroom boutique hotel which opened its doors in June 2017; in time for the Champions League being held in Cardiff.

Mount Stuart Square, CF10 5FQ
exchangehotelcardiff.co.uk

CARDIFF BAY *expansion*

MINGLING AMONGST THE HERITAGE RESTORATIONS ARE A NUMBER OF NEWER BUILDS BRINGING PROMISE OF BOTH INCREASED TOURISM AND RESIDENTIAL ACCOMMODATION TO CARDIFF BAY.

Museum for Military Medicine; earmarked for Lloyd George Avenue. The avant-garde copper and glass façade will be in good company, neighbouring the Wales Millennium Centre.



The recent £57 million four-lane Eastern Bay Link Road from the east end of the A4232 Butetown Tunnel to Rover Way has helped commuters cut 1.5 miles off their journeys, as well as, easing traffic on city centre routes. An enhanced rail link as part of the South Wales Metro system has also been mooted for the Bay.

A controversial plan by Allied British Ports to develop the open space next to the Norwegian Church into a 20-storey high, 200-apartment residential tower called **Dolffin Quay** is attracting interest and debate alike.



CLARE SINCLAIR

CARDIFF BAY
BRANCH MANAGER

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Q: SHOULD I BE BUYING PROPERTY IN CARDIFF BAY?

We spoke to CPS Homes' James Street, Cardiff Bay Branch Manager, Clare Sinclair.

"There is no denying that investor confidence is back in the Bay; you've only got to look at the number of sites under construction around the area," Clare points out. "Partly aided by the Government's 'Help-to-Buy' scheme, we've certainly seen an increase in prices across the board for sales and rentals.

"Beautiful views aside, people enjoy living here. The restaurants and bars of Mermaid Quay, and cultural theatre and events offered by the Wales Millennium Centre, are a big draw. And there is always something fun going on in Roald Dahl Plass.

"It's certainly a different climate here to a few years ago when those vendors who bought at the height of popularity – when prices soared and were unsustainable – were left with a feeling of unrealised potential and sometimes negative equity. The books have balanced and slow growth over a number of years has corrected any initial losses."

Property website Zoopla supports Clare's findings. Over the past five years, which saw over 2,500 sales, the average apartment price in the Bay has increased by an impressive 21.88%.

Will the mass of new developments affect pricing increases?

"There is increasing supply but it comes to meet increasing demand," says Clare. "External factors are the only causes for concern, like uncertainty over Brexit and whether banks and Government will continue to help first-time buyers and not further burden investors with taxes.

"The fact that so many people choose to live here proves that Cardiff Bay is a great place to be – even when the sun's not out!"

SOLD!

YIKES! YOU’VE HAD THE OFFER YOU’VE BEEN WAITING FOR! OR HAVE YOU?

Cwtch gets the inside track on what you really need to know before you accept an offer of sale. We catch Nathan, Sales Director at CPS Homes, for a quick coffee in his favourite local café, on a busy day between valuations.

Nathan, surely an offer is just an offer?

Offers are fantastic and ultimately everyone's goal, but it's easy to get swept away with the excitement and just say 'yes' to that full asking price offer without questioning the exact circumstances of your buyer.

What should we be asking about our buyer?

All buyer situations vary and can impose dramatically on your move. A major consideration is whether your buyer is part of a property chain.* A long chain of many buyers and sellers is far more at risk of collapse and jeopardising your move. Faced with one full price offer from a buyer in a chain of three or more movers and a lower offer from a first-time buyer, the latter can often be the better long-term choice.

Are chain-free ‘cash buyers’ the better option?

I always have alarm bells ringing in my head when I hear ‘cash buyer’. So many buyers confuse the term and mean money from an impending sale rather than cash in the bank now. If your agent calls you about a cash buyer, make sure they’ve confirmed the buyer has funds sat in the bank before you pop the champagne!

“

Nathan says

I always enjoy this part of the negotiation as it's turning something otherwise unseen into a benefit for the buyer and extra cash for the vendor.

”

Surely it's the estate agent's job to give me all of the information I need?

Yes. A good agent will always fully qualify the suitability of any buyer's offer before presenting it to you.

I see no harm in being a savvy vendor and I always recommend asking questions of an offer so you can be happy you have accurate facts. Sometimes agents and vendors are too quick to dismiss what I'd call 'almost there offers'.



What do you mean by an ‘almost there offer’?

All vendors want a full asking price or a high offer, and all buyers want good value for money. This often means, as an agent, you receive ‘almost there offers’ which are slightly too far below the asking price that the vendor won’t consider them outright. Sometimes our job as agent is to find the added value that will increase the offer value. For example, would the first-time buyers like to buy the white goods? Does the investor buying want the furniture for future tenants? I always enjoy this part of the negotiation as it’s turning something otherwise unseen into a benefit for the buyer and extra cash for the vendor.

***Why do sales chains collapse?**

A chain of multiple home buyers and sellers moving up or down the property ladder have long been the home mover standard. Apprehension surrounding possible chain collapse affects even the hardest movers amongst us. We asked Nathan to explain the pitfalls and how to avoid them.

"Know who's at the bottom of the chain. Often these buyers have been in place for months and could be reaching the expiration date on their mortgage application offers; affecting the stability of the chain. Pressure to be quick to find a new home before your chain collapses can add undue stress to an already emotional time."

"How long is the chain?" Multiple sales means multiple building surveys, many mortgage applications, numerous solicitors, various planning and building consents to comply with; all of this adding to the risk of someone in the chain pulling out of their sale."

"It's vital to have an experienced, dedicated agent in your corner who's looking after your interests. It'll afford you the simplicity of being able to concentrate on what matters – your move and offer – and no-one else. "

If anything extra is agreed, how do you make sure it's all included in the sale?

Once you have agreed an offer and are happy with the position of your buyer, you need to instruct a solicitor or conveyancer. They will ensure that everything agreed is written into the sales contract, including the washing machine you've negotiated to leave. You won't miss it once you use the integrated one in your new home anyway!

It is really important to get a good recommendation for a solicitor; ideally from someone who has used them previously.

DOWNLOAD NATHAN'S
STEP BY STEP
GUIDE TO
SELLING YOUR HOME



Making that big move can be a massive decision, particularly if you are selling a property for the first time.

Whether it's your first time selling or your twenty-first time, this "13 Point Guide to Selling Your Home" aims to take you on the journey of selling your property to ensure you make the decisions that are best for you.

Download yours today at;
cpshomes.co.uk/sellingguide

HEIDI MORSE

PROPERTY LAWYER,

Hek Jones Solicitors

WHAT CAN I DO TO HELP MY SALE GO THROUGH smoothly?

You should find a solicitor as soon as you put your house on the market or start looking for properties to buy. By having one in place before you make or receive an offer, you can ensure there is no hold up as you try to find one.

It's vitally important to choose an experienced solicitor. Make sure they have relevant qualifications, such as being signed up to the Conveyancing Quality Scheme (CQS), which is accredited by the Law Society. Having a solicitor familiar with your local area is also a huge benefit so that they are aware of common problems and how to process them so they have minimum impact.

Before they start any work for you, your solicitor will need certified identification, signed terms and conditions and money on account from you, so have this ready. When buying you will also need to show evidence of the source of your deposit monies.

On your sale, ultimately, the faster the conveyancing paperwork is completed, the faster contracts can be exchanged. A solicitor can do their job more quickly if you have all the documents required available and ready to send to them.

You will be asked to fill in some standard property enquiry and fixtures forms, so aim to reply to these promptly and in full. You should also provide information such as utilities certificates and, if you've made any alterations, planning and building regulation documents.

On your purchase you should be open with your solicitor; detailing any enquiries you have about the property and your desired timeframe. You

should aim to help them out as much as possible by signing and returning any legal documents quickly, and having your deposit monies and mortgage offer ready as early as possible.

“

Heidi says

The faster the conveyancing paperwork is completed, the faster contracts can be exchanged.

”

These easy tips should ensure that the conveyancing process proceeds more smoothly.

HEK JONES

SOLICITORS

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Would you like to feature in our "Ask the Expert" pages? Get in touch cwtch@cpshomes.co.uk

SHOULD I *consider* PLACING MY RENTAL PROPERTY IN A *trust*?



Cwtch speaks to local barrister, trust and property expert, Gareth Jones, to investigate the legalities in layman's terms.

Gareth, you have over 25 years' experience in working with property trusts. Going back to basics, what is a property trust?

A property trust is essentially a promise or agreement for a chosen person or people (or company) called 'trustees' to look after a property on your behalf.

A 'settlor' – the property owner – will transfer some (or all) of their property to a trustee(s).

The trustee(s) will then hold that trust property for the benefit of the 'beneficiaries' named in the trust.

The 'beneficiaries' are the people who will ultimately own the property within the trust.

Gareth says
If you own your own home plus some rental property, it's worth seeking advice on whether a Trust would be beneficial for your particular circumstances.

Why are trusts used for property?

They're often used for the purposes of inheritance planning. In these cases, the 'settlors' are most often the parents/grandparents, while the 'beneficiaries' are children, grandchildren or sometimes nephew/nieces.

The 'trustees' are often fully-certified solicitors or accountants. That isn't to say family members, friends or even your current bank can't act as a trustee, but whoever you choose, you must ensure they understand their role and check for professional insurances where appropriate.

You're asking your trustee to look after a large asset, so due diligence is required on all fronts.

What are the tax advantages of a trust?

If the assets you leave will be less than £325,000, there won't be any inheritance tax due.

If, however, you're a landlord who owns your own home plus some rental property, it's likely your assets will be more than this amount. In this situation, it's worth seeking advice on whether a trust would be beneficial for your particular circumstances. They may benefit from the reduced tax rates for assets within a trust. And it isn't just property; assets of any kind can be placed in trust with the same advantages.

Gareth Jones is a qualified barrister with over 25 years' experience specialising in wills, trusts and property law.

To arrange a free introduction appointment with Gareth, please email your contact details to Eleanor.Richards@cps-homes.co.uk

A trust is a way of managing assets (money, investments, land or buildings) for people.

There are different types of trusts and they are taxed differently.

What trusts are for?

Trusts are set up for a number of reasons, including:

- to control and protect family assets
- when someone's too young to handle their affairs
- when someone can't handle their affairs because they're incapacitated
- to pass on assets while you're still alive
- to pass on assets when you die (a 'will trust')
- under the rules of inheritance if someone dies without a will (in England and Wales)



CARDIFF *rents* ON THE RISE

The National Office of Statistics saw a nationwide increase of 1.3%* in the average rental values across Wales in the 12-month period prior to August. We sought out Rhys Owen, Lettings Manager at CPS Homes, to ask how Cardiff rents have compared.

How have Cardiff rents fared compared to the Welsh average?

"On the whole, Cardiff rents have increased by 1.5-2% across the board, so not vastly different. In real terms, an increase from £650 to £660 per calendar month (pcm). This may come as a surprise to our landlord clients; some of whom have seen much larger increases from £650 to £700pcm. That's 6 or 7% in the last year."

What's behind your above market success?

"Although we keep an eye on average rents across the city, our success tends to come from assessing each property thoroughly and ensuring our landlords are getting the most from their investments."

"We look at property layouts, condition and potential for expansion or renovation. We know what our tenants are looking for and ensure our clients' properties more than fit the bill."

Surely, this involves a lot of expenditure?

"No, not at all. Sometimes it's as simple as moving existing furniture around to fit the property better, or spotting a growing trend in paint colours."

"Other times, it's changing layouts to better suit the market, which does involve building work, but when you're sometimes increasing your annual rent by a

few thousand pounds, it doesn't take long to reap the rewards."

Do you think Cardiff rents will continue to grow?

"We've seen quite a lot of core improvements in our city over the past year or so, such as the expansion of Cardiff University research facilities, and plans to reform Cardiff Central Station and the surrounding buildings."

"The proposed electrification of the South West Mainline – due for completion in 2018 - will reduce journey time from Cardiff to London, hopefully increasing interest from London."

"All of these improvements help attract both professional and studying tenants alike. We've certainly noticed an increase in international students in our Cathays Branch as Cardiff develops its reputation as a city with more to offer."

*Figures from the Index of Private Housing Rental Prices (IPHRP) in Great Britain: August 2017

CPS HOMES OFFER

FREE RENTAL ASSESSMENTS

TO EXISTING LANDLORDS

Contact **Rhys Owen, Lettings Manager**

34 Woodville Rd, Cathays, Cardiff, CF24 4EA
02920 668585 | rhys.owen@cps-homes.co.uk



KELVIN PICKETT

TAX PARTNER,

Carston Chartered Accountants

HOW WILL THE *restrictions* ON *buy-to-let* MORTGAGE INTEREST RELIEF AFFECT ME?

If you're a higher rate tax payer (so with an annual income in excess of £45,000), then from April 2020 you will only get tax relief at 20% on buy-to-let mortgage interest payments. This means your tax bill will increase by 8% of the amount of interest paid.

What about transferring my property to a limited company?

The changes to mortgage interest relief mean that many landlords are now making new residential property investments via limited companies.

Kelvin says
Landlords could also benefit from an uplift in the tax base cost of property transferred to a company in exchange for shares, meaning a reduction in tax costs on sale.

What about inheritance tax?

40% of your wealth could disappear to the tax man on death - but there are ways to avoid this by acting in your lifetime. You could set up a trust fund or gift property to your children - but you need to be careful not to trigger a tax charge at the time.

There are also opportunities to decrease exposure to IHT (Inheritance Tax) where your property portfolio is held in a company whereby different classes of shares could be issued.

Rental profits would be taxed at the lower corporate rates and there's no restriction on loan interest deductions.

Landlords could also benefit from an uplift in the tax base cost of property transferred to a company in exchange for shares, meaning a reduction in tax costs on sale.

The SDLT (Stamp Duty Land Tax) position would need careful thought, although reliefs may be available for transfers of property held in partnership, or transfers of multiple properties.



Tudor House, 16 Cathedral Road, Pontcanna, Cardiff, CF11 9LJ

Tel: **02920 233223**

www.carstonaccountants.co.uk

Would you like to feature in our "Ask the Expert" pages? Get in touch cwtch@cps-homes.co.uk

THE PROJECT

Discover how this two-storey terraced house in Cathays was converted to an eight-bed let!

THE FIGURES

Bought (December 2016):
£185,000

Rental income before:
£1,550 pcm / £17,050 pa

Total spend:
£102,000 + VAT

Rental income after:
£3,200 pcm / £35,200 pa

Current sales value (July 2017):
£415,000

THE PROPERTY

This terraced Cathays house was being let as a traditional five-bedroom student house, consisting of two bedrooms at the front of the ground-floor, leading onto a lounge and a small kitchen. On the first-floor were three bedrooms and the property's only bathroom.

THE PLAN

The idea was to create an eight-bedroom student house with a more modern, open-plan living, kitchen and dining area. It was important to keep the bedrooms both equal in size and suitable for double beds in order to maintain the property's appeal in the Cardiff student market.

With Cathays being designated an additional HMO licensing area by Cardiff Council (extended for a further five years in 2016), the renovations would have to meet the amenity standards put in place by the local authority in order to be granted a HMO licence. For more insightful information on this subject, please visit cpshomes.co.uk/hmo.

THE PROJECT

Creating more space required a single-storey rear extension to the house, as well as a rear dormer roof extension to allow a third-floor to be created within the attic space. Whilst this required managing quite extensive building works, the area of greater concern involved the consent for the renovations

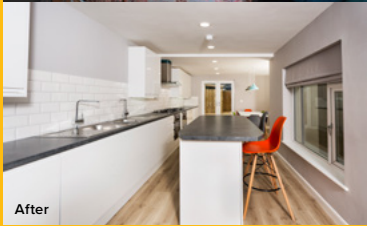
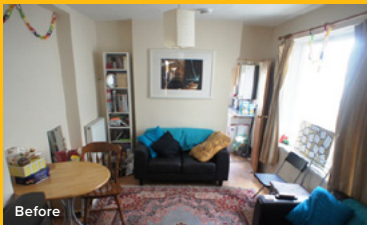
due to Welsh Government's introduction of new planning classifications, which directly affected the buy-to-let market in the area of Cathays.

The local authority wish to restrict the density of HMOs in Cathays and Plasnewydd to 20%, and to 10% in all other wards, so now consider applications on the density of HMOs within a 50m radius of the property – e.g.: for a previously owner-occupied property in Cathays wishing to obtain 'HMO sui generis' (7+ tenants) or C4 classification (3-6 tenants), it will only be granted if no more than 20% of the properties within a 50m radius are already HMOs.

As such, the application to convert the property into an eight-bed let was initially refused, but upon appeal to the Welsh Government was allowed.

* Changes in planning classification

The changes saw the introduction of the new C4 planning classification, which encompasses 3-6 tenants. Properties which already had 3+ tenants in place by 25th February 2016 automatically received implied C4 classification (or 'HMO sui generis' classification for 7+ tenants), but landlords intending to develop and in doing so move from one classification to another now need to submit a change of use application, which Cardiff Council adjudge using new HMO supplementary planning guidance.



WE CAN HELP!

If you're an investor looking for your next property or require advice on how to get the best returns on a recent purchase, we can help. Whether it's how to meet local housing regulations or how to redevelop in order to meet tenant demand, please call us on **02920 668585** or e-mail Rhys at rhys.owen@cpshomes.co.uk.

INVESTMENT SALES

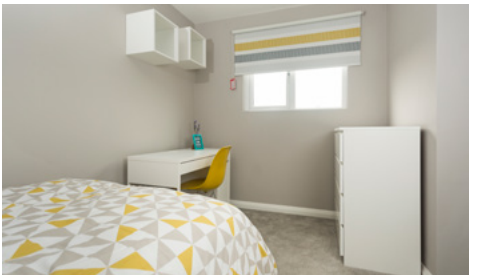


COBURN STREET

£380,000

7 bedrooms | Cathays

This newly-refurbished, fully HMO-compliant seven-bedroom house is situated within Cathays' 'golden triangle'. The property has finished to a high standard throughout and is tailored to the needs of modern-day students. Book a viewing with our **Cathays office** today.



EMBASSY HOUSE

£1,500,000

Block of 8 flats | Cardiff Bay

This is an opportunity to purchase a brand-new block of eight one-bedroom apartments and spacious commercial unit in the heart of Mermaid Quay, with a return of more than £75,000 per annum. The sale is for the freehold of the building. Contact our **Cardiff Bay office** today to avoid disappointment.



ROATH

66 Albany Road,
Roath, CF24 3RR
Tel: 02920 454555



CATHAYS

34 Woodville Road,
Cathays, CF24 4EA
Tel: 02920 668585



CARDIFF BAY

18 James Street,
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Tel: 02920 480490

THE *high-rise* OF CARDIFF *student blocks*

The number of students living in private sector, purpose-built accommodation in the UK has more than doubled since 2007. We assess what impact the vast number of new blocks is having on our capital city's landscape and ask whether Cardiff's traditional student house-share landlords should be worried.

24-hour concierges, on-site gyms and private cinema rooms haven't featured large in the student digs of old, yet such inducements are increasingly part of the offering from Purpose-Built Student Accommodation (PBSA) in Britain's university towns and cities.

In Cardiff alone, an estimated 1,700 PBSA rooms have been completed in the past 5 years, with planning permission granted for a further 5,000, of which 2,000 are currently mid-build.

So what does this mean for the more traditional student house-shares, commonly known as HMOs, in Cardiff's most student-populated areas like Cathays and Roath?

Cost is crucial

According to Barrie James, director of CPS Homes, HMOs within these key student areas will remain in high demand for two main reasons: price and location.

"Price is crucial. The rental cost of these new blocks is high and whilst there remains a significant disparity between these and renting a typical HMO,

students will always favour the traditional cheaper option." says Barrie.

"The cheapest room in a new PSBA block in Cardiff is £585 per month. Whilst that tends to include all bills, it's still considerably more than the average £310 per month, excluding bills, in your typical HMO. Even the newly-refurbished house-shares are in the region of £375 per month— still considerably lower."

"After price, students always tell us that they want to be within easy access of university – which usually means a short walk away. Many of the PBSA blocks going up in the city centre don't match this criterion," Barrie concludes.

Overseas student demand

So if they don't appeal British students, who is occupying the new rooms?

The arrival of this upmarket type of student accommodation has coincided with a rise in the number of overseas students studying in Cardiff, who often arrive with bigger budgets and a preference to live in these hotel-style rooms.

According to UCAS, the Universities and Colleges Admissions Service, the number of EU students in UK universities has increased nearly 8 per cent year-on-year, while the number of international students coming from outside of the EU has risen 48 per cent in the last 10 years.

Victor Wei Luo, former Vice President of Cardiff University's Chinese Society, says: "China is getting richer, and the students who choose to study in the UK are mostly supported by their parents back home."

As well as financial backing from parents, international scholarships from their home country governments and corporate sponsorship means they often find the cost of living considerably easier than many of their UK counterparts.

"The UK is one of the most popular countries for Chinese students because the English language requirement is lower than in, say, the USA," Victor says. "A student entering the UK with next-to-no grasp of the language can apply for a 12 week pre-session English class over the summer and, at the end of it, pass an internal exam to get qualified for full university entry."

The student verdict

The makeup of the new PBSAs tend to be virtually identical across all developments; a studio-like bedroom with en-suite bathroom and private kitchen. Standard, more private living rooms have been exchanged for large communal living spaces on one or more floors of the building.

So are Britain's students changing in their habits? Not if the ones we spoke to are to be believed.

"Students should not have to pay £500 a month for all this stuff we don't need. Plus with everyone squashed in like sardines, it creates an atmosphere for drama," says second-year student Charlotte Amodeo, who lives in a privately owned house-share in Adamsdown.

Third-year student Dafydd Charles, who occupied one of Cardiff's first PBSA schemes in his second-year before opting for a house-share this year,



Planned PSBA, Bradley Court © Remarkable Group



Stylish living room of the Corner House, Cathays

believes much of what they have to offer is overplayed and underused, describing cinema rooms and on-site gyms as "ghost-town gimmicks".

"I rarely saw people socialising in the living area provided. You want to be in your own personal environment to do that, not on what was effectively a landing," Dafydd says.

Undergraduate Harry Riach, also a HMO resident, believes that PBSA serves a purpose up to a point, but that sharing a house is part of the student experience.

"Purpose-built student accommodation is very good for building friendships in your first year," she says. "However, I think that so-called luxury accommodation won't change the fact that there are hundreds of students packed into a very small space in their first years of freedom, and the fallout from that freedom will possibly alter the 'luxury' status after the first few months.

"Getting a house is a rite of passage as you're dealing with bills and rent; it's practice for getting a place after university."

What does the future hold?

With a pipeline that's currently 5,000 rooms strong and similar planning applications continuing to be submitted on a regular basis, you can bet that many of the cranes in the central Cardiff skyline are location markers for yet more blocks of student pads going up.

So is Cardiff likely to reach its PBSA saturation point?

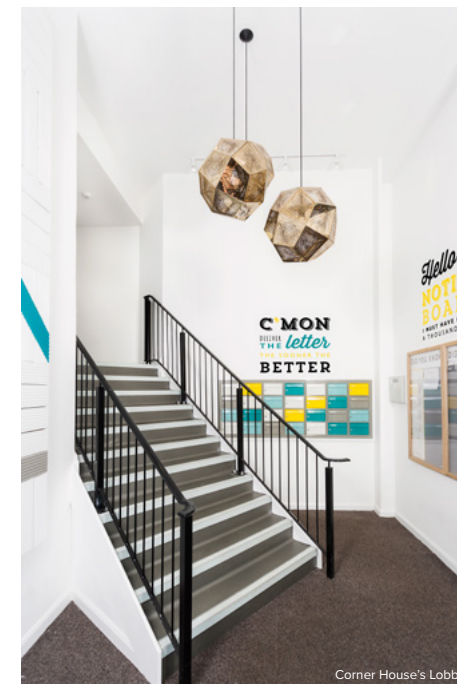
"We will inevitably get to that stage", says Barrie. "With all the schemes planned, I don't see how each one can continue to request these high sums of rent and expect full occupancy."

"Something's got to give, and I expect to see prices drop by 30-40% in a bid to attract students and ensure all rooms are filled. Without that, or without a contingency plan like offering them as one and two-bedroom professional flats in the future, PBSA investors will become grossly unhappy."

If prices do fall, the fear among some landlords is that this will affect the traditional student house-shares.

"Cathays and Roath will remain unaffected by PBSA. As long as landlords have a good quality property in these areas, they can expect their rent to continue to grow steadily year-on-year. Students want to live with friends in a comfortable, social environment close to university, and nothing is going to change that," Barrie predicts.

"And with Cardiff Council recently putting new planning guidance in place to vastly limit the creation of new HMOs in these areas and stem the buy-to-let market, it's done current landlords a big favour in limiting the supply of HMOs moving forward."



Corner House's Lobby

"There's almost an exclusivity or premium on these properties now – in both lettings and sales terms. In the last year, we've seen house values go up by 16% despite the new 3% stamp duty surcharge on buy-to-let purchases."

Our LITTLE BLACK BOOK

This issue...

Why Cardiff property investors have Rhys Owen on speed dial.



Name: Rhys Owen
Job Title: Lettings Manager
Works at: Woodville Rd, Cathays
Contact: 02920 668585
rhys.owen@cps-homes.co.uk

Getting to know you

I moved to Cardiff from Bala in North Wales 14 years ago. I met my wife, a fellow North Walian, here and we have two fantastic but 'busy' young children. How she saw past my love of cars and five-a-side football, I'll never know.

The day-to-day

You could say my job is being the 'go-to guy' for landlords looking to buy new investment properties. It's important I take time to get to know each client – both new and existing – as I need to find a property that will suit their situation. I keep tabs on the local market, which means they can be first in with an offer when the right house or flat comes along. I work alongside local developers/builders when clients want to buy a ready-to-rent property and ensure it's fully-tenanted on completion. Often that means renting off-plan, which has its own challenges.

What do you enjoy most about your job?

I'm in a pretty privileged position as I have the time to get to know people really well, and it's great to see properties I've recommended working well for them. I always enjoy suggesting improvements, like new layouts, to clients with existing rentals in order to maximise their rental income. They're often amazed at the difference small changes can make to the look and feel of a property.

Are all your clients local to Cardiff?

No, far from it. We have a real range of landlords. We have clients who live in Dubai or Hong Kong who have never stepped foot in their properties, so they rely on our e-mail updates and trust us to a large extent. Those that live around the corner like to pop in and get an update over a cup of tea.

We always look to accommodate everyone's preferences because, let's face it, we're all different – so there's no blanket approach.

You're in Cwtch's Little Black Book. Why should our readers add you to theirs?

Ha! I'm flattered. I believe we offer an unrivalled wraparound service for both seasoned investors and those who are new to buy-to-let. We give existing rental properties a thorough performance MOT, which includes everything from internal layouts to regulatory and rental checks, so as to ensure your investment is working for you. And we're only local to Cardiff, so when we say we specialise here, we really do!

CPS Homes offer landlord packages that include:

- ✓ Free rental portfolio assessment – including rental performance MOT. Is your property working for you?
- ✓ Free local sales market check – for those looking to buy a rental investment property. We search beyond Rightmove
- ✓ Free agent switch service – for those already with a rental agency. A no-fuss transfer of existing tenancies
- ✓ Free legislation advice – covering everything from HMO licensing requirements to Rent Smart Wales registration

CARDIFF *over* COFFEE

CWTV MAGAZINE CAUGHT UP WITH FOUNDER AND OWNER OF COCORICO PATISSERIE, LAURIAN VEAUDOUR, HOT OFF THE BACK OF HIS SECOND PLACE SUCCESS ON BAKE OFF: CRÈME DE LA CRÈME, TO FIND OUT MORE ABOUT HIS WORK – AND THOSE PINK HATS.

Congratulations in coming second in the BBC's Bake Off show. Do you all get recognised from the show?

We do get people waving and smiling at us, but we're never sure if it's because of the show or if they're just friendly. It's a bit too embarrassing to presume they are looking for a 'chef selfie', so we just smile back.

We're definitely busier at Cocorico. Our cake sales have gone from 1,600 per month to 2,500! It's nice that people seek us out as I find that people don't tend to travel too far in Cardiff, especially from one side of the river to the other. We don't get many customers from Canton and Pontcanna, maybe they haven't been told there's a bridge?

You live over the bridge in Victoria Park, do you wish you'd opened a shop closer to home rather than in the Heath?

No, not at all. We love our customers here. I opened here in 2010, which was probably the worst time for new businesses but we just got stuck in. You have to put the effort in. The first few years were tough – I'd managed kitchens before but never a business.

Whenever we visit, you're very busy. Perhaps being one of Cardiff's worst kept secrets is no bad thing?

Being busy is great, but it can be a disadvantage. We aren't looking to be the next trendy place. For us it's not a fad, I've been here for 7 years and I'll be here for another twenty. There's nothing better than when people talk fondly about going to a great

place over many years – that's a real achievement.

Any plans to open a second branch?

I have a plan of *not opening* a second place! But never say never. If I do it will be quite small – just coffee and cakes, a takeaway, perhaps something in the Bay.

Where did the desire to become a pastry chef come from?

I went on a school trip to a bakery at the age of five and I just knew that it was what I wanted to be. Baking isn't in the family, so they weren't sure to begin with and took convincing.

I trained in France –during which I was selected as one of the top 80 best apprentices out of that year's 4,000 or so others.

What brought you to Cardiff?

Originally I came to visit a friend; it wasn't until a second visit, aged 21 that I began working and later met my wife Elaine, who is a mechanical engineer, and now we have two kids.

Coming from a small village in the Rhône Valley where nothing happens, I appreciate how good Cardiff is - despite its small size you've got everything. I think it's an ideal place, you know – we're 20 minutes from the mountains, 20 minutes from the beach.

Do you miss France?

No. I go home a couple of times a year and it's brilliant. But that's because I'm on holiday. In the south of France it can be 40 degrees in summer – baking in a small kitchen, it's pretty warm.



COCORICO PATISSERIE

55A Whitchurch Road CF14 3JP
Tel. 0292132 8177

Cocoricopatisserie.co.uk

Follow Laurian on Twitter @cocoricocardiff



What inspired you to enter the professional version of the Great British Bake Off?

It's good for business, and we liked the idea of the challenge. No matter how hard our weeks had been, we'd go to the show and just do our best and have fun.

We didn't expect to go as far as the final. We're not really competitive guys - only with ourselves. But we didn't take it too seriously. It's not life threatening – it's just baking cakes, you know

Was it difficult keeping the result a secret?

All the staff knew. I also kind of let it slip to a friend at a New Year's Eve party but luckily he couldn't remember! During filming friends were asking why I was working so late.

How did you find time for Cocorico and the show, especially on the run up to Christmas?

There were 4 of us at that time. We would leave Pierre, who'd only been working for 3 months since qualifying, on a Friday, travel to Lewes for long hours of filming over the weekend and then back to work for Monday.

On the week of the final, Thibault [Courtoisier] arrived at 7am on the Monday and didn't leave work till midnight on the Tuesday.

Who decided to be the pink team?

We didn't choose. It was funny because as we arrived the other teams were changing, and Thibault and Jeremy were joking saying they

wanted the pink jacket. We quickly realised that we were the pink team! We embraced it. The next week we brought a pink recipe folder, and then we wore our pink bobble hats.

What made you decide on a Christmas theme for the final being aired in May?

Christmas is that time of year in France where, if you work in a patisserie you bake all hours, day and night. You don't care because you're doing something new, different and exciting. This is how we felt in the final. We practiced till 1am each night but we still enjoyed it, and had a laugh. All the components of the cake meant something special to us. We wanted something pleasing to the eyes but also recall happy memories.

Talking of competition, you don't really have any competitors here in Cardiff, do you?

No, and it's funny because you'd think would be an advantage but it's not. I've realised over the years that it's actually a disadvantage because people have nothing to compare you to, they are like, "Yeah, they have nice cakes." It's a weird situation. The only place I was compared to in the early years was Greggs!

Have you been compared to any patisseries back in France?

Yes. A customer came back from holiday in Versailles and went to an amazing looking patisserie and she said our cakes were better. It's a great feeling when that happens – it's what we work for.

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COMMUNITY NEWS



AGENTS OF CHANGE

In this new occasional feature, Cwtch meets inspirational Cardiffians who are changing the world for the better, not only at home but also abroad. Cardiff-born Justin Cava-Jones was inspired by Nepal's devastating earthquakes to set up a charity that continues to grow and change lives.

"It was terrifying," says Justin Cava-Jones, recalling the moment at midday on 25 April 2015 when an earthquake measuring 7.9 on the Richter scale struck Nepal. "We heard screams from the valley below before watching the path in front of us get swallowed up by the moving ground and we narrowly avoided being killed by a rockslide."

The worst to hit the country since 1934, the seismic activity of spring 2015 killed more than 9,000 people and injured more than 23,000. Hundreds of thousands of people were made homeless. Justin was in a group that was descending from Everest Basecamp when the earthquake struck. "We saw entire villages reduced to rubble," he says.

Whilst most people would flee such a natural disaster at the first opportunity, Justin Cava-Jones didn't – back in Katmandu he set up a webpage to raise money for local people, and has been putting the cash to good use ever since.

"I felt helpless in the face of mounting destruction and desperation. I saw people on the streets with no access to food, water or power, and no-one was really helping them," explains the 40-year-old. "As relief efforts began, we spoke to aid workers whose hands were tied by bureaucracy, their supplies sat at the airport, unable to get through to the people."

As the money started pouring in via their donations webpage, Justin and his Irish travelling buddy Eoin Cunneen set up the Acts of Kindness Collective (AOKC) through which to carry out their work and garner support from other would-be foreign volunteers. Within months they'd raised £63,000, and were supplying aid in the form of tents and other survival equipment to 27 villages, three makeshift camps for displaced citizens, two medical camps, schools and an orphanage.

A more fulfilling path

Justin grew up in Cardiff where he attended Corpus Christi High School. His career took him from Cardiff, to London and later Hong Kong, where he worked for seven years in equity derivatives (stock market trading to you and me). Cwtch learned of Justin's humanitarian work through his long standing relationship with CPS Homes, who rented his Cardiff home almost two decades ago and continue to manage his property portfolio.



"I enjoyed a successful career in finance with all the trappings of a privileged life but was spiritually bankrupt," says Justin. "So in 2011 I put my career on pause in order to explore what was outside of the conventional work-life setup, and to discover if other things were more fulfilling." He spent the next years travelling, until that fateful day of the earthquake. "There's nothing like a near-death experience to give you perspective" he laughs.

Bigger plans

Further perspective arrived on St David's Day 2017 with the birth of his son, Rocco. "The transition into fatherhood has been very magical. Although not without its challenges", Justin says. Fatherhood has brought with it "a renewed reasonability to help as many people in need as possible, especially children" enthuses Justin. AOKC has recently started its biggest undertaking to date to build a school for 400 children in Nepal. "We are committed to providing a quality education - to give them a real chance to break the cycle of poverty they are born into." The organisation is also developing a prosthetics programme for amputees that Justin says is a "game changer", and runs an anti-child trafficking scheme.



"We are currently evolving the charity to focus on three core principles of knowledge, health and freedom. We believe these enable individuals both in the developing and developed world, to empower themselves," Justin explains. "We aim to grow AOKC into a global organisation that helps to reduce human suffering and move people out of poverty," he says. We can't think of a better aim and wish him the best of luck in his efforts.

Find out more about The Acts of Kindness Collective at [facebook.com/TheActsofKindnessCollective](https://www.facebook.com/TheActsofKindnessCollective)



LOCAL EVENT

Roath Summer Fest

A summer celebration of food and fun in a small corner of Penylan brought together community and local gastro favourites. Hot on the heels of their successful involvement with the Waterloo Gardens' Fete and Winter Fest, local residents Emma Bagnall and Nell Pugh called upon the support of local favourites such as Mr Croquewich, Ffwnes Pizza and Bwydiful Burgers to bring the community together for one afternoon. From flat whites to artisan ice cream, plus live music and a licensed bar, the event appealed to over 750 people who showed their support.

"The sun shone, the beer flowed and it was a very chilled out event! It was important to me that we did something for the community whilst Waterloo Gardens are out of action. I loved seeing so many people enjoying themselves. I was especially delighted with the amount of wonderful volunteers we had on the day to help. Our community rocks," said Emma.

Event Sponsor:



@roathsummerfest



roathsummerfest@yahoo.com



CHARITY

Making Music, Changing Lives

Music can lift your mood and inspire. Learning to play an instrument requires a personal commitment in time, effort and money. For some, the cost of regular lessons is a barrier to never 'having a go'. The team at Making Music, Changing Lives have been helping to remove those barriers since they began in 2009. Offering subsidised lessons at just £2 a week to children from poorer families within Cardiff, they now have 40 children aged 7+ on their weekly teaching register.

The charity also provides specialist music teachers to local nursery schools to assist children with severe communication issues better express themselves. A weekly 'drop in' class allows children to try string, brass and wind instruments and hear them being played up close.

"CPS Homes' donation has meant so much to all of the young people and staff here," explained James Brookmyre, member of the MMCL board. "It will be used to fund a salary on an instrumental teacher for one month"

Donations can be made via [localgiving.org](https://www.localgiving.org). For more information, visit [makingmusicchanginglives.org](https://www.makingmusicchanginglives.org).

Afternoon Tea in aid of the Cystic Fibrosis Trust

A Sunday afternoon of beauty, bubbles (of the prosecco variety) and cake awaited the 120 women who attended the event in the Radisson Blu last month.

The event deftly balanced the fun and frolics of a fantastic balloon raffle, food, and conversation with some honest and touching personal stories from the hosts, Nicky Richards and Caron Gorman, whose children were both diagnosed with Cystic Fibrosis. "It is only with the help and generosity of people like yourselves that we are able to make such a valuable contribution to the Cystic Fibrosis Trust," said Nicky.

"We've raised over £2,500, which is more than we expected."

Local contributors:

CPS Homes, Sofa Sofa, The Tap End bathroom design, Wellfield Pharmacy, R121 recruitment, Em Jenkins Photography, Tycio Wellness, Gareth Chamberlain Person Training, Flower Lodge, Calon, Dandelion & Burdock, Gee & Hayes Hairdressers, Didgets, and Diane Donbs Yoga



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