RISING ABOVE

EMBRACING OPTIMISM IN TIMES OF CHANGE

2024 BRISTOL COMMERCIAL PROPERTY REVIEW

Hartnell Taylor Cook

BRISTOL EMBRACES OPTIMISM

ANNUAL PROPERTY REVIEW 2023

Welcome to our overview of the commercial property market in Bristol.

Now in its 27th year, our Property Review has a well-deserved place in the annual calendar. Over that period our business has seen widespread change across Bristol and that continues apace. Looking over the city from our office we can see an ever increasing number of cranes on the city skyline which, for those of us who have endured one of the worst years trading for a decade, is reassuring!

The widespread and varied nature of development in the city centre makes it easy to overlook the other areas of the city that contribute to the local economy; so having spent the last two years focused on the exciting activity in the city centre, this year we return to Severnside and Avonmouth where the largest speculative distribution building in the country has been built.

We'll return to the city past some of the landmarks that make Bristol one of the top tourist destinations in the country and lunch by the water which is one of the city's distinctive features and something that contributes to its position as one of the country's most successful relocation destinations.

I hope that this brochure proves a valuable tool in reminding you of some of the statistics highlighted during the day and acts as a reference document whenever you are considering opportunities in the Bristol area. This year we have also highlighted our sister business, Autonomy Energy, who are busy developing Prop-Tech solutions to our clients energy monitoring needs and I hope you find that information useful and thought provoking.

Drop me a line for more information or if I can assist you further with anything you see or hear today.

Chris Grazier
Partner
Head of Bristol Office

01

INVESTMENT
REVIEW

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INVESTMENT
REVIEW

INVESTMENT OFFICES

An annus horribilis for the office investment sector with Total UK Investment figures of £10.4 billion, some 45% lower than 2022 figures and significantly below the £23.2 billion ten year annual average.

The drop in trading was most pronounced at the larger end of the deal spectrum, where debt financing plays a bigger role. Investor sentiment, high borrowing costs and an unwillingness by vendors to sell at substantial discounts to valuation, all heavily weighed on activity and pricing. This was more than evident in the Bristol central investment market where less than £80 million worth of offices changed hands in only 6 deals. Nevertheless 2024 has started strongly with circa £192 million of deals exchanged/completing, already albeit most of these were 2023 sales which slipped into this year, including Halo, Finzels Reach which eventually completed at £69.75 million, a yield of 5.77%.

At the time of writing, a number of city centre office investments are being marketed, with more completions likely as vendors take a sensible attitude to pricing and as yields stabilise amid increasing expectations for interest rate cuts in the latter half of 2024. In addition to Halo, (116,000 sq ft prime offices let off an average rent of £37 psf) the following deals completed.

Total office investment figure
in the UK for 2023

£10.4 billion

45%
Lower than 2022

£23.2 bn
Significantly below the ten year annual average

Programme BS1 2LZ

Purchased by Morgan Capital for £36.5 million. This 174,307 sq ft multi let refurbished building had 4.8 years to break, off an average rent of £21.27 per sq ft. Sale price reflected a 9.23% net initial yield.

Temple Quay House, Temple Quay

This 154,191 sq ft grade A building was let to the Secretary of State for Housing, Communities and Local Government for a further 13 years without break. ABRDN sold to Sunstone Investments Limited for £50 million, a 5.57% net initial yield.

Out of town Activity

If central Bristol office investment activity was subdued, out of town activity was turgid albeit a number of vacant possession sales occurred to owner occupiers including Rheinmetall's purchase of 2630 Aztec West for £9.25 million, equating to £150 per sq ft. The only significant out of town investment sale was for Hillview Group's sale of Great Western Court, acquired by a family office for £6.8 million, the sale of 37,557 sq ft of offices in four detached buildings equated to 9.83%, circa £181 per sq ft however this deal did occur in the first half of 2023.

Temple Quay House.
Temple Quay

154,191 sq ft

13 years
without break

5.57%
Net initial yield

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INVESTMENT REVIEW

INVESTMENT OFFICES
CENTRAL BRISTOL

DATE	ADDRESS	VENDOR	PURCHASER	PRICE	YIELD / CAPITAL VALUE PSF	COMMENTS
Mar 2024	Halo, Finzels Reach	Tesco Pension Fund	CBRE IM	£69.75m	5.77% £601	Prime Grade A 116,000 sq ft offices, 93% let off average rent of £37 psf and circa £4.3m per annum. WAULT of 10 years to expiry.
Mar 2024	2 Rivergate, Temple Quay	UK Commercial Property REIT	Tri 7	£14.5m	11% £207	69,977 sq ft building over 4 floors, let to Secretary of State until March 2025 @ circa £25 psf.
Feb 2024	Redcliffe Quay and The Landings	Legal and General	Private Property Company	£16m	£150	109,000 sq ft water front offices in 2 blocks. Part refurbished part vacant. Repositioning opportunity.
Feb 2024	Imperial Brands HQ, 121 Winterstoke Road	ABRDN	Northtree Bristol Prop Co Ltd	£33.76m	7.94% £356	94,911 sq ft high quality HQ Building on a 5 acre site. Let to Imperial Brands PLC for a further 15 years of £31 psf.
May 2023	90 Victoria Street	Mayfair Capital	RO Group	Circa £7.16m	7.7% £294	Multi-let modern building extending to 24,377 sq ft. Average rent £25.10 psf. WAULT 3.7 years. Long leasehold with 124 years unexpired.
April 2023	10 Queen Square	Columbia Threadneedle	Robert Hitchins Investment Properties	£5.3m	7.5% £303	17,470 sq ft Grade II listed building, multi-let off average rents of £26.42 psf. WAULT – 3 years to break. Long leasehold with 106 years unexpired.
Jan 2023	31-32 Queen Square	ABRDN	Robert Hitchins Investment Properties	£4.35m	6.96% 334	13,000 sq ft multi-let period building. WAULT of 4.1 years to expiry. Average rent £24.57 psf.

INVESTMENT INDUSTRIAL

Circa £9.5 billion of industrial investments traded in 2023, some 42% below 2022's figures, but this accounts for 26% of all investment volume by value in the UK.

High interest rates and a lack of willing sellers affected market activity, but after a sharp outward movement in March 2023, average transaction yields valued at above £1 million have stabilised between 6% - 6.5% with prime regional big box logistics units at 5.25%. US investors continue to be the largest overseas buyer of UK industrial properties, led by Blackstone's acquisitions including taking Industrials REIT private. A number of these larger portfolios changing hands comprised Bristol properties, including Bearings purchase of the Zeus portfolio for £165.9 million from NFU Mutual, which included the GKN Units on Western Approach, and in addition Blackrock sold a £152 million portfolio to Mileway, which includes the 13 unit estate at 1300 Aztec West.

At the time of writing, the Farmfoods Unit at Central Park is in the market, a sale and lease back of 181,964 sq ft unit. Farmfoods are taking a 15 year lease back at £9 psf with 2% and 4% five yearly reviews. The £27.625 million quote price reflects 5.5% net initial yield.

Reflecting the strength of the city centre market and reflecting strong underlying site values, ABRDN recently sold Kings Business Park on Feeder Road for £7.9 million, a 5.5% net initial yield. The 58,501 sq ft multi-let estate had a WAULT of 2.1 years to break, off an average rent of £7.49 psf.

Industrial investments traded in 2023

c. £9.5 billion

42%
below 2022's figures

26%
of all investment volume by value in the UK

INVESTMENT INDUSTRIAL

DATE	ADDRESS	VENDOR	PURCHASER	PRICE	YIELD / CAPITAL VALUE PSF	COMMENTS
Apr 2024	Supercharger, Avonmouth	Canmoor	Swiss Life	c. £14,000,000	5.36% £131	Modern 106,010 sq ft unit situated on 6.5 acre site, let to Expeditors International (UK) Ltd for 10 years from May 2022 at £800,175 pa with 5 yearly RPI linked reviews (1-4% cap and collar).
Apr 2024	Kings Business Park, St Philips	ABRDN	Private	£7,900,000	5.5% £135	7 unit, city centre industrial estate of 58,501 sq ft let to 6 tenants with a WAULT of 2.9 years to expiry, 2.1 to break paying £438,492 pa (£7.49psf).
Jan 2024	Co-op Distribution Unit, Poplar Way	Axa Investment Management	ICG	£43,150,000	5.98% £98	439,000 sq ft 2012 built unit, let off £6.29 psf for a further 9 years.
Sep 2023	Eagleswood Business Park	Vivatron	Ashgarden Investments	£1,710,000	7.64%	26,266 sq ft terrace of 2 industrial units.
Aug 2023	Portside Park, Avonmouth	Staffordshire County Council	NFU Mutual	£25,050,000	4.86% £162	155,063 sq ft modern scheme. Occupied by Radius Logistics Limited, PJH Group, Deep and Framatome with a WAULT of c.10 years.
Aug 2023	Barberry 14, Severn Road, Avonmouth	Barberry Developments	Private	£3,250,000	4.91% £243	Newly built, detached unit of 13,402 sq ft with EPC A rating let on new 10 year lease from Nov 2022 to Vertical Aerospace Group Ltd at £170,000 pa with 5 yearly RPI linked reviews (2-4% cap and collar).
June 2023	1500 Western Approach, Avonmouth	M7 Real Estate	Mileway	£7,750,000	6.20%	Detached, 66,091 sq ft refurbished, 1990s industrial unit single let to PICS Telecom for 15 years from Feb 2023 at £7.75 psf.
May 2023	Point 4 Distribution Centre, Avonmouth	Palace Capital	Clearbell	£6,060,000	6.2% £113	Sold as part of a portfolio, multi-let extending to 53,653 sq ft, 1980's built, long leasehold.

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INVESTMENT REVIEW

INVESTMENT RETAIL

In 2023 investment volumes stood at £6.2 billion, 17% lower than the 2022 figures. High interest rates and weak consumer environment deterred demand, but a number of large deals occurred in the supermarket subsector, with investors favouring long term, inflation linked income with buyers preferring less leveraged food companies.

Shopping centre investments slumped to a 23 year low in 2023, but as vendors dropped their pricing aspirations, activity started to unfold.

One of the biggest sales of 2023 was US backed Realty Income Corporation acquiring Imperial Retail Park in Bristol, along with the retail park in Kirkaldy, for a total figure of £175 million.

At the time of writing, Channons Hill Retail Park, Fishponds, Bristol is under offer at around asking. This modern retail park extends to 61,428 sq ft, let off an average rent of £11.25 psf to tenants including Iceland, B&M and JD Gyms. Quoting price was £7.67 million, 8.35% net initial yield, but the site extends to 4 acres.

Recently placed under offer, is U-Shed at Bristol Harbourside. This prime leisure block is let to two tenants, produces £495,100 per annum and was available at a quote price of £6.2 million, reflecting a net initial yield of 7.5%.

The lack of deals in Bristol has been such that we have included two meaningful retail deals that occurred in the Bath market, in our schedule.

Retail investment volume in 2023

£6.2 billion

17%
Lower than 2022

23 year
low in 2023 for shopping centre investments

One of the biggest sales in 2023 totalled

£175 million

INVESTMENT
RETAIL

DATE	ADDRESS	VENDOR	PURCHASER	PRICE	YIELD / CAPITAL VALUE PSF	COMMENTS
Sept 2023	37-44 Stall St & 9-18 Bath St, Bath	M&G	Private	£16,000,000	7.75% £231	69,141 sq ft prime building, 44% let to Primark until 2032, mixed retail and office block, Long Leasehold at £5,250 per annum.
Aug 2023	15-19 Queens Road, Clifton, Bristol	CBRE IM	Lewis Investments	£3,050,000	7.75%	Let to JD Wetherspoons PLC, Allstars Taunton and Island Poker Ltd. WAULT 12 years.
Apr 2023	Barton Court, New Bond Street, Bath	Standard Life	AEW Capital Management	£7,800,000	12.8% £221	Long leasehold, prime block, multi-let extending to 35,265 sq ft, mixed retail and offices. 5.9 years to break WAULT.

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INDUSTRIAL
REVIEW

02

INDUSTRIAL OVERVIEW

Bristol's Industrial and Logistics market saw reduced levels of activity during 2023 with take up dropping back off the 2022 level to 1.507 million sq ft, a reduction of 36%.

Demand remained strong for units of sub 20,000 sq ft, but was constrained for larger units, due to high interest rates and political uncertainty.

The distribution sector continues to dominate the market with 75% of space being taken for warehousing and 25% for manufacturing.

Supply currently sits at 2.5 million sq ft with a good development pipeline of mid box and larger distribution units either completed, or nearing completion. Several new developments under construction are looking to address the supply of units under 5,000 sq ft.

The rise in interest rates, construction costs and the softening of yields saw a number of developers putting development plans on hold, with a degree of more stability in the economy the development cycle is primed to start a new phase.

Rents and capital values have increased over the 12 month period driven by the lack of supply and continuing demand, this trend is set to continue with South West industrial rents forecast to increase 6% annually.

However, incentives on the letting of new builds are moving out and deals are taking longer to complete.

Take up dropped to

1.507 million sq ft

36%

Reduction
since 2022

Supply currently sits at

2.5 million sq ft

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INDUSTRIAL REVIEW

Take up over 100,000 sq ft size range saw Gregory Distribution take DC115 115,000 sq ft at Cabot Park. Other new space let included Bikers 44,000 sq ft at Patchway Trading Estate and L'Occitaine 55,000 sq ft at Access 18.

Severnside continues to be the focus for new development. Completed buildings include Mountpark's 360,000 sq ft unit, Tristan/Canmoors, More+ comprising of the second phase of 6 units ranging in size from 20,000 – 90,000 sq ft and Panatonni's Avonmouth scheme of 2 units of 406,000 sq ft and 882,000 sq ft.

The sub 20,000 sq ft market will see new schemes delivered this year by Rockhaven at Avonmouth, Cubex at Horizon 38 and Glenmore at Brislington.

Supply continues to be an issue with many older units requiring significant investment to bring them up to MEES minimum standards.

Rents have continued to rise with evidence of smaller units close to the city centre letting at £17+ per sq ft, refurbished and second hand buildings letting at £10 - £12 per sq ft and new building rents ranging from £9.50 - £13 per sq ft depending on size and location.

Whilst there is strong demand for freehold properties there is limited availability with freehold values reaching £175 - £200 per sq ft.

Smaller units close to the city centre rise to

£17+psf

Refurbished and second hand buildings letting

£10-£12psf

Limited availability with freehold values reaching

£200psf

New building rents achieving up to

£13.50psf

The land market saw reduced levels of activity during 2023, with 30 acres being acquired predominantly by owner occupiers, the majority of activity being focused in Avonmouth where land values are established at £600,000 an acre.

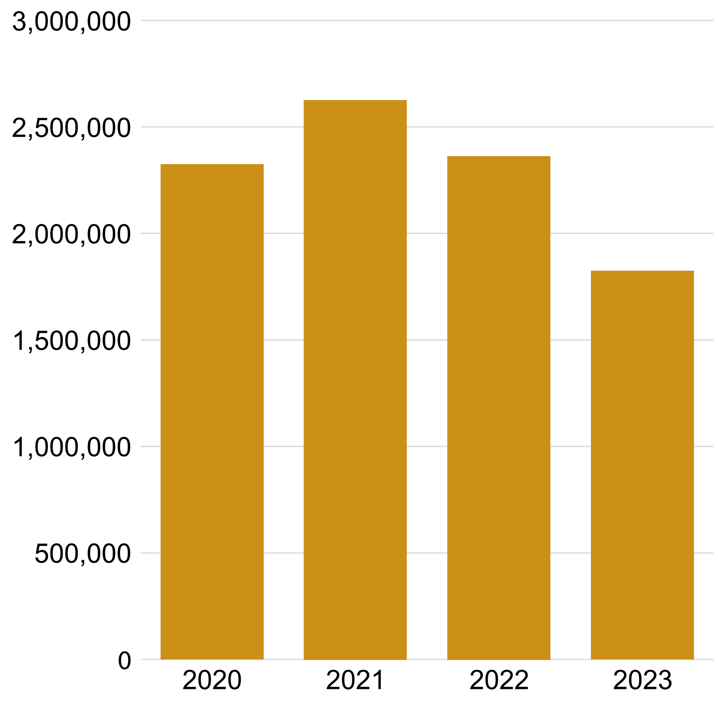
Demand on the city periphery remains strong with rents on the North Bristol fringe being achieved of £10 - £12 per sq ft on second hand space.

Trends going forward will see the start of a new development cycle. Potentially more second hand space will come to the market when occupiers have upcoming lease events.

Strong demand is set to continue however, the significant year on year rises in rents and capital values are unlikely to be sustainable going forward.

INDUSTRIAL NUMBERS

Take Up

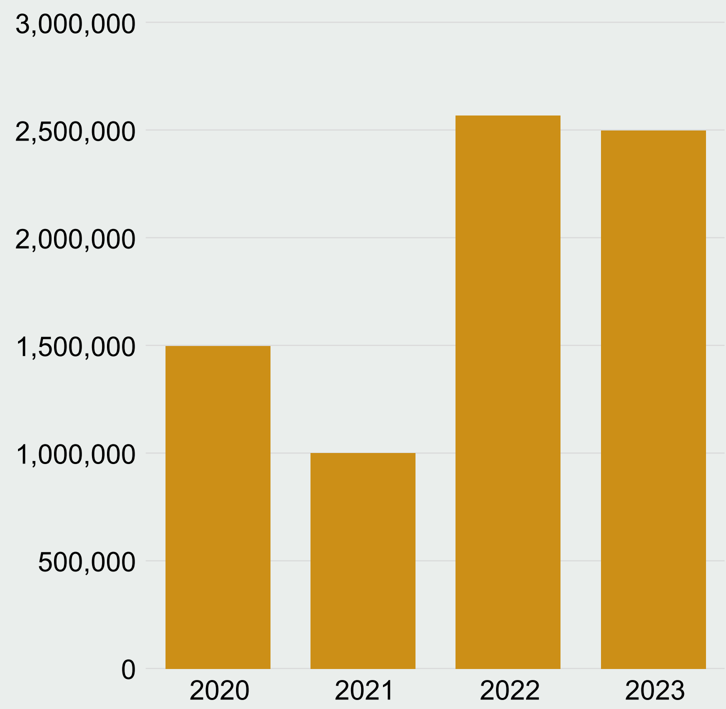


2023	**1,507,000** sq ft
2022	**2,370,997** sq ft
2021	**2,627,000** sq ft
2020	**2,327,207** sq ft

Headline Rent psf

2023	**£13.75**
2022	**£12.00**
2021	**£11.00**
2020	**£10.00**

Supply



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OFFICE REVIEW

03

OFFICES REVIEW

OFFICES OVERVIEW

The Bristol Office Market comprises a total of approximately 21 million sq ft, of which 75% (16 million sq ft) lies within the city centre. The remaining floor space is located around the fringe of the city with the largest concentration being around the North Bristol junction of the M4/M5 motorways at Aztec West.

Having recorded the best year since the covid pandemic in 2022, the take up for 2023 was disappointing but reflective of the poor UK and global economic conditions. Overall occupier activity fell back to one of the lowest levels recorded in a decade in the city centre with the out of town market fairing better and ending the year within sight of the 10 year average. Things look to have stabilised going into this year and the first quarter of take up indicates a return of larger enquiries to the market together with improved overall sentiment.

Overall supply within the markets has inevitably increased, out of town now stands at 10% vacancy but the city centre is much lower at around 6.5% over all grades of space but with very little of the high quality stock that most occupiers prioritise. Whilst this means that there is now more competition for occupiers across the market, the focus on quality over volume of floor space has meant that there is still strong competition for best in class offerings which has led to continued improvement in headline rents in the city centre.

Bristol's Office Market comprises a total of

21 million sq ft

75%
Lies within the City Centre

6.5%
Estimated total void stock of the overall market base

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OFFICES REVIEW

The availability of additional options to occupiers is broadly perceived as a positive in driving occupier activity as the broader range of options is prompting occupiers who might otherwise stayed put to consider relocating. This increased occupier churn is likely to lead to further take up and drive the competition for the best floor space over the coming year.

Rents have continued to move forward in the city centre with deals completed on new build Cat A space at a new record of £46 per sq ft headline and further lettings under offer in excess of £47 per sq ft. We expect that headline levels will get close to £50 per sq ft by the end of the year if occupier competition for the best new space continues to grow.

The out of town market has a much higher level of vacancy and this has meant that rental levels have remained static despite the widening gap between city centre and decentralised rents. Indications are that this may change during 2024 with deals under offer at new records for the market and this gradual improvement will hopefully be reflected in further activity over the rest of the year.

Incentives remained fairly stable around 1.2 months per year of term, although these have extended to closer to 2 months per year in recent months and it looks likely that this level will establish itself as the market level over the next 12 months.

The landlord CAT B market continued to boom over the past year with more and more landlords looking at this solution for occupiers who, in line with wider UK trends, are acquiring less space but of a much higher quality than they are currently occupying. Rents in this sector vary depending on the grade and tenure but £60 per sq ft was recorded last year for a deal with annual breaks whilst more conventional leases have been agreed at between £45 and £50 per sq ft. The strongest sectors remain the TMT, Professional and Public Sector occupiers.

Average Deal Size 2023

City Centre
4,507 sq ft

Out of Town
6,153 sq ft

Number of Transactions 2023

City Centre
93

Out of Town
45

Average Deal Size 2024

City Centre
6,349 sq ft (+41%)

Out of Town
4,510 sq ft (-27%)

Number of Transactions 2024

City Centre
20

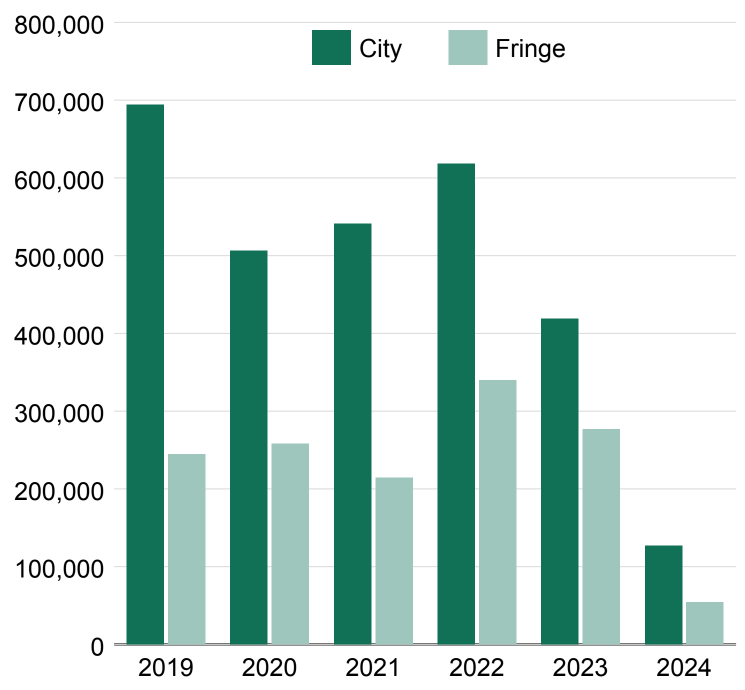
Out of Town
12

03

OFFICES REVIEW

OFFICES NUMBERS

Take Up



10 Year Average	**City**	**603,534 sq ft**
	Fringe	319,090 sq ft
2023	**City**	**419,180 sq ft**
	Fringe	276,867 sq ft
2022	**City**	**628,367 sq ft**
	Fringe	340,158 sq ft

Headline Rent

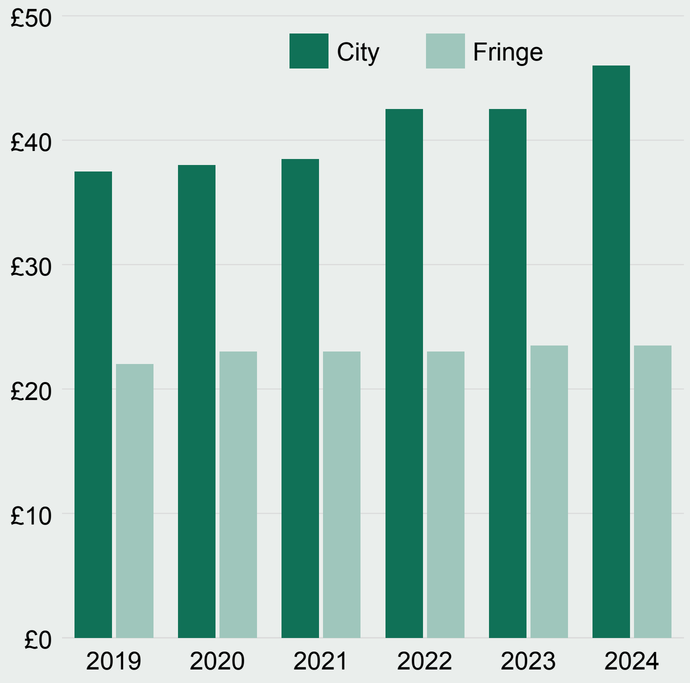
City

£46.00 psf

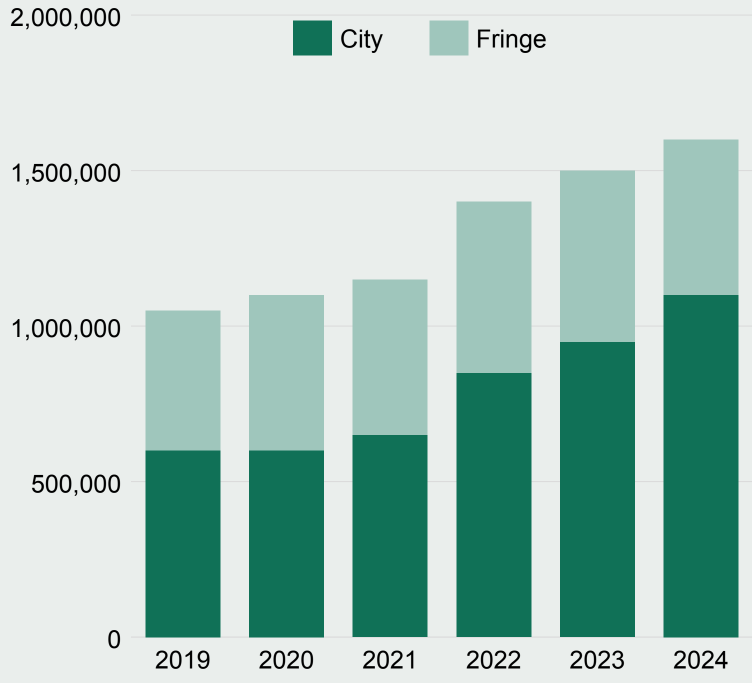
Fringe

£23.50 psf

Rental Growth



Supply



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RETAIL

REVIEW

04

RETAIL REVIEW

RETAIL OVERVIEW

With Bristol's planning department under special measures and a lack of notable retail leasing deals in the city centre, the current outlook may seem bleak. However, beneath the surface, the groundwork may be laid for a revitalisation of the city's retail core.

We have been commentating for years now that the demand for a new and updated retail stock is there; however the complex nature of the city's core has meant that mixed use development has to date only occurred on the fringe. The preceding and forthcoming months see seismic moves which should change the future appeal of the city core. These changes have the potential to not only boost Bristol's economy but also address important environmental and social needs, ultimately rebrandng Bristol's city centre to reflect the community's true identity.

A fresh beginning awaits

There are three upcoming developments which are poised to reshape Bristol, a city brimming with a young and vibrant talent pool, highest percentage of younger people of any major UK city with 32% of its population aged between 20 and 34.

Haymarket Premier Inn – Whitbread and Olympian Homes have planning consent for the redevelopment an end-of-life 20-storey hotel building and replaced with two new buildings of 18 and 28 storeys of 422 student bedrooms and 142 co-living rooms. The vicinity surrounding the buildings will undergo a significant enhancement, featuring a new public square that will in particular greatly improved connecting Bristol Bus station with Broadmead.

Rupert Street NCP Car Park – Pegasus Group have permission to replace the brutalist car park with a new facility, along with 328 student beds and 249 co-living studios. The new building will be up to 20 storeys tall. The public areas fronting Rupert Street will also be improved, with new public art, benches and planting.

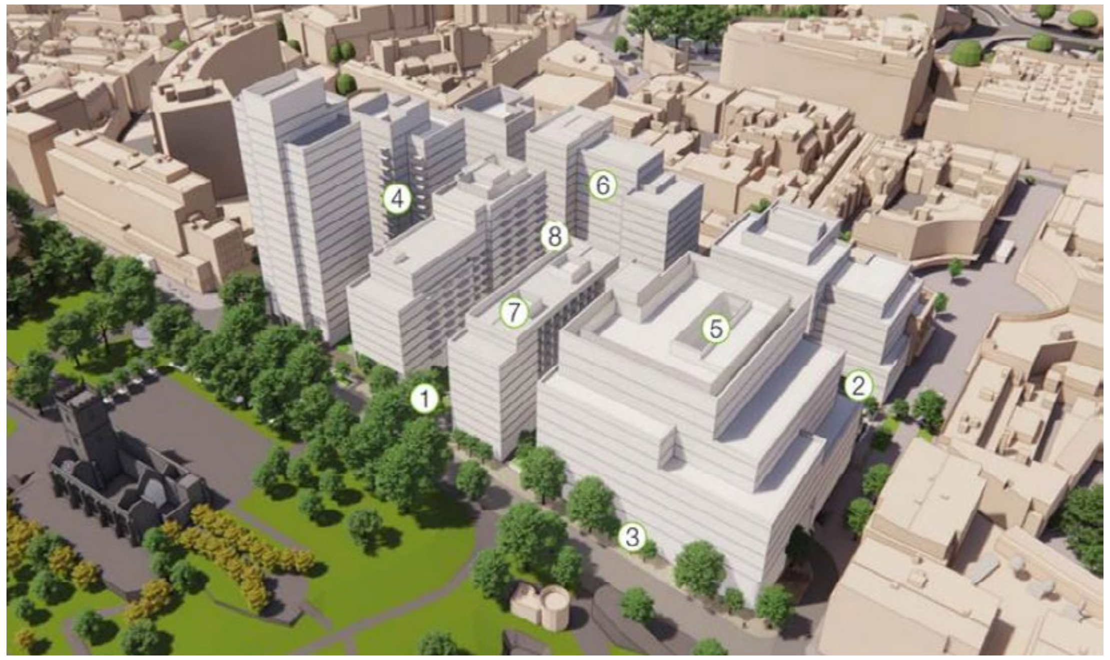
Debenhams Horsefair/St James Barton/Bond Street – This 28-storey tower block redevelopment has been given approval for the large Debenhams department store between the Horsefair and the Bearpit roundabout to be demolished. The application is for 502 flats, all of which will be 'Build to Rent', and on ground level new retail and leisure units will be created. However, more interesting is the reopening of the once medieval Barr Street. The new Barr Street will serve as a pedestrian gateway into Broadmead, connecting to major employers like Bristol Royal Infirmary, Children's Hospital, School of Oral and Dental Sciences, and the National Eye Research Centre. Nearby are the University of Bristol main campus, student accommodation blocks, and key districts like Stokes Croft and St Pauls, enhancing the vibrancy and accessibility of the central core.

Let’s double down and go for the win!

Interestingly, the next significant proposals for Bristol planners revolve around the Galleries Shopping Centre. LaSalle, along with developers Deeley Freed, are gearing up to submit an outline planning that involves the complete levelling of the site. The proposals include introducing a variety of new buildings, notably a 22-storey block of flats, but also allocates an acre and a half to public spaces.

Why not raise the stakes and seize the opportunity?

The narrative of Bristol’s city centre doesn’t conclude there. With progress evident in other central areas, there’s hope that Hammerson will be spurred to action, presenting proposals for Callowhill Court – a significant 9-acre site adjacent to Cabot Circus. Additionally, the former M&S department store, a longstanding anchor of Broadmead for 70 years, now temporarily utilised by Sparks as an arts and sustainability hub, awaits redevelopment plans to optimise its long-term use as a crucial central site.



Vibrant tomorrow Bristol’s retail and leisure evolution

While Bristol’s city centre may currently face challenges with its planning department and current lack of notable retail leasing deals, there’s an underlying potential for revitalisation. The upcoming developments, such as the Haymarket Premier Inn, Rupert Street NCP Car Park, and the Debenhams projects, all hold promise for reshaping the city’s landscape and boosting its appeal. Moreover, proposals for the Galleries Shopping Centre and Callowhill Court signify further opportunities for growth and transformation. The trick is to deliver a timely programme for each scheme to limit disruption to the existing occupiers who are working hard to sustain trade.

As Bristol continues to evolve, it stands poised to leverage its youthful population and vibrant energy to redefine its identity and thrive.

RESTAURANT & LEISURE

Bristol's leisure scene continues to enjoy an almost unique position in that it looks at the wider economic landscape and wonders how it has avoided the worst of the chaos. While other centres are seeing continued disruption, Bristol seems to have two or three new brands for every existing operator, particularly in the most established pitches.

It has been said (mainly by our in-house leisure expert James Woodard) that Bristol has a lot of water, and a lot of restaurants, but not a lot of restaurants by the water! That seems to be changing with a much more complete and cohesive pitch developing at long last.

The Waterfront itself has a waiting list of top-quality names that simply cannot find homes, hence off market deals are seemingly the only way to unpick opportunities. The most notable of these is the newly announced Loungers who have secured the prime spot previously occupied by Pitcher and Piano for what will be their biggest bar yet, opening this summer. As this is Loungers' home city it is particularly serendipitous, cementing the narrative of them being one of the true Bristol success stories of recent decades.

Some months prior, Coyote Ugly secured the former Revolucion de Cuba site for their seventh bar, again opting to negotiate off market rather than wait for something to actually become vacant. This is a stretch that hasn't seen anything openly marketed for many years.

BoxHall and Wapping Wharf

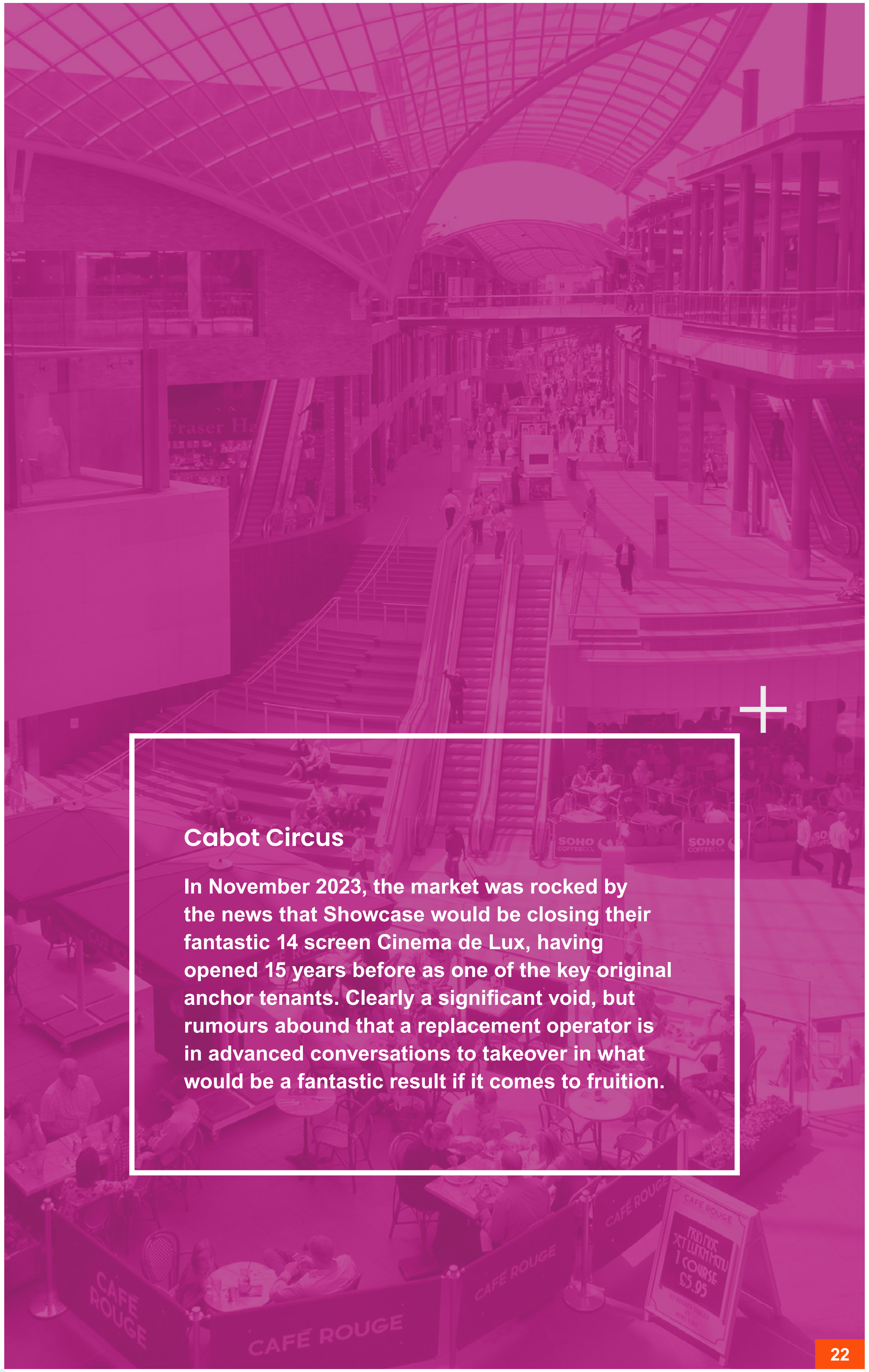
Sadly BoxHall, from the BoxPark group didn't open as was planned in summer 2023 due to the contractors entering liquidation, however work is clearly now moving at pace onsite and we are confident it will be worth the wait. The intention to have predominantly local and independent operators at one point seemed like a doubling up of the hugely successful Wapping Wharf / CARGO, but with that likely to be replaced by more permanent buildings, the timing could be quite neat. Plans at Wapping Wharf include a new landmark building, with multiple levels of retail and restaurants that will be available to the existing tenants initially, a rooftop bar at the tenth floor, along with homes, flexible workspaces and improved public realm.

Redcliffe Wharf

The next piece in the waterfront puzzle is Redcliffe Wharf, sitting diagonally opposite to BoxHall and less than half a kilometre from Wapping Wharf. The site has been in discussion for over a decade, but developers now have planning permission to build 45 apartments with ground floor retail and leisure in an attractive open environment that will also enjoy a waterfront aspect.

Once all completed, a cohesive water facing pitch will emerge with each of the components complimenting the other for the first time.

Saying Bristol's leisure sector is resilient is almost a cliché, but the way it nurtures and develops new brands, whilst always being near the top of the list for national operators is something to be celebrated, none more so than in these key water side positions.



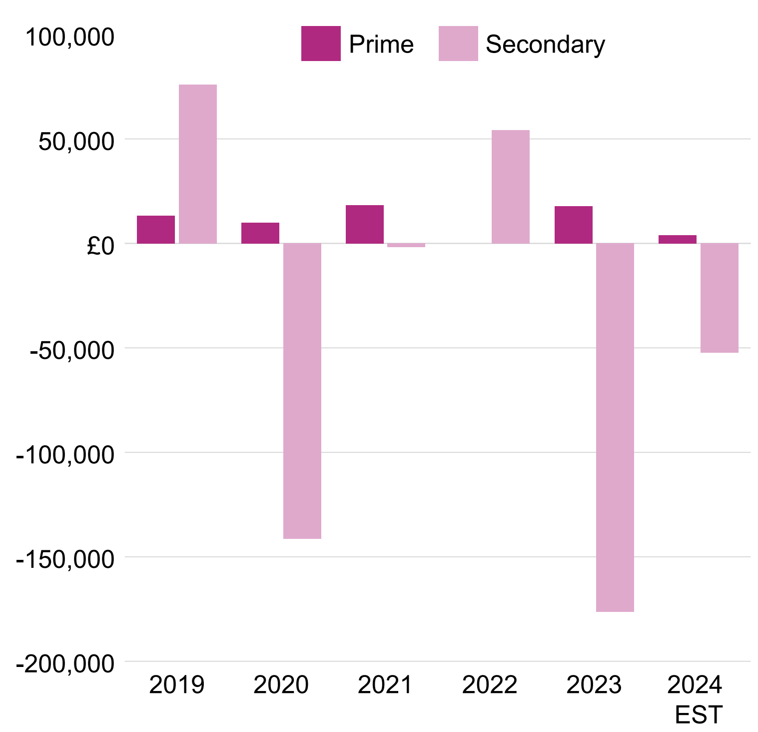
Cabot Circus

In November 2023, the market was rocked by the news that Showcase would be closing their fantastic 14 screen Cinema de Lux, having opened 15 years before as one of the key original anchor tenants. Clearly a significant void, but rumours abound that a replacement operator is in advanced conversations to takeover in what would be a fantastic result if it comes to fruition.

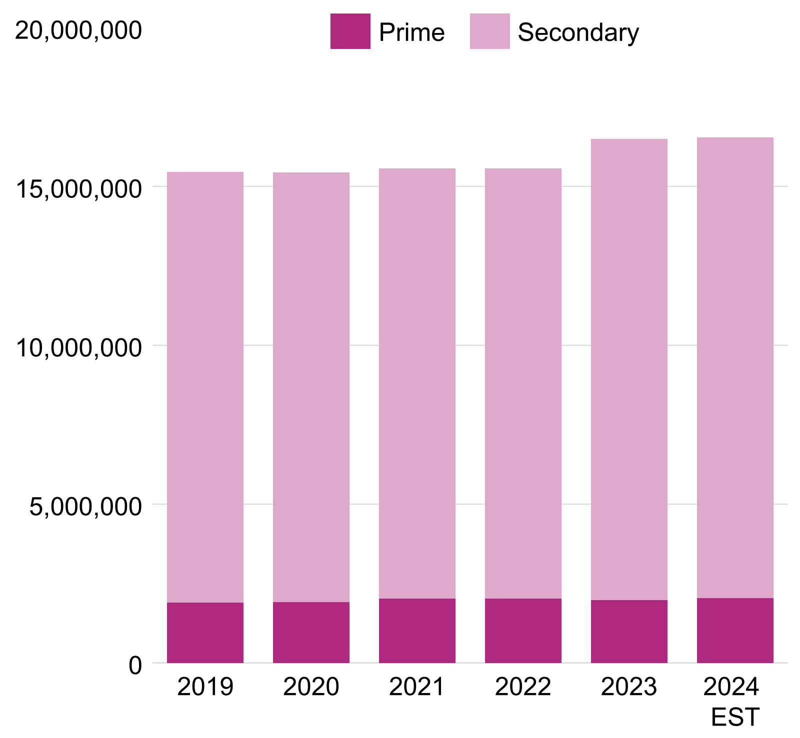
RETAIL NUMBERS

Source: CoStar covering all Class E (including restaurant and leisure) with prime being their 4 and 5 Star rating and secondary 1, 2 and 3 star and geography category City of Bristol.

Net Absorption



Inventory



Headline Rent

Primary (2024 YTD)

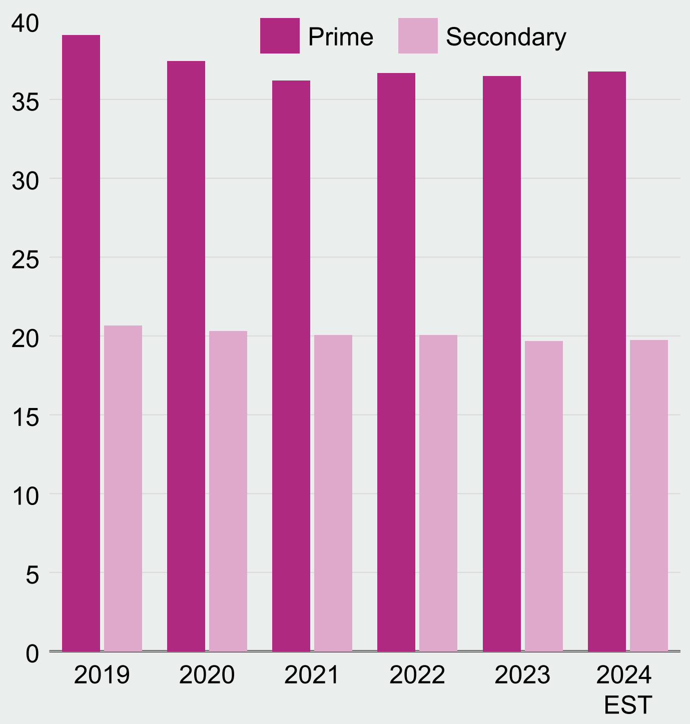
£36.76 psf

Secondary (2024 YTD)

£19.74 psf

Rental Growth

2024 (YTD)	**Primary**	↑ **0.7%**
	Secondary	↑ 0.2%
2023	**Primary**	↑ **0.9%**
	Secondary	↑ -0.3%
2022	**Primary**	↓ **1.3%**
	Secondary	↓ 0.1%
2021	**Primary**	↓ **-3.3%**
	Secondary	↓ -1.2%



OUR SERVICES

Hartnell Taylor Cook is the UK's leading independent property consultancy for commercial and public sector clients. Drawing on our intimate local knowledge, over 100 years' experience and insights into current trends, we deliver intelligent, innovative strategies across the lifecycle of any project. Whether you are occupying or investing in property, you'll receive invaluable support from a familiar and dependable expert who understands your goals and is backed by our collective strengths and resources.

AGENCY

Tailored, timely, transparent advice for acquisitions, disposals and developments.

FOR OWNERS AND OCCUPIERS

With our unrivalled market knowledge and contacts, we source and secure industrial, office, retail, leisure and mixed-use property, offering tailored advice at every stage of the transaction process.

FOR DEVELOPERS

Whether you are buying or selling, we offer in-depth market analysis and research to identify the best opportunities, while minimising risks and maximising returns.

FOR INVESTORS

We can provide you with expert guidance to meet your investment needs, with tailored advice on single and multi-let assets, portfolios, funding and asset management.

AGENCY CONTACTS

INVESTMENT

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CONSULTANCY

Dependable, intelligent advice for informed decision-making.

BUILDING AND COST CONSULTANCY

We can advise you on everything from due diligence and defect diagnosis to party walls and planned preventative maintenance.

PROJECT MANAGEMENT

We'll help you build smarter and more sustainably and keep your project on track and on budget.

MECHANICAL AND ELECTRICAL

Our bespoke M&E solutions ensure compliant, cost-effective, comfortable places.

RATING, COSTS, LEASES

We offer business rate mitigation | valuations | feasibility studies | lifecycle costs | sustainability | procurement & contracts | lease renewals & restructuring | rent reviews.

MANAGEMENT

Driving value, securing long term returns and creating sustainability.

PROPERTY MANAGEMENT

We manage buildings to maximise capital value and revenue.

Services include site inspections | compliance | rent collection | occupier well-being and more.

ASSET MANAGEMENT

Overseeing property performance to unlock value and secure long-term returns.

FACILITIES MANAGEMENT

Bespoke 24/7 service ensuring the site's safety, functionality and security.

AUTONOMY
ENERGY

Autonomy Energy is a bespoke web-based application to monitor, manage and collate energy data within the built environment. The application will report data from the property/properties/portfolios in question 24/7 in near real time. Data captured will depend on sensors in the building and typically include on-floor temperatures, CO2 levels, electricity, gas and water consumption.

Data can be collected via existing hard-wired sensors (temperature, CO2, etc.) and energy meters (pulse, Bacnet, Mbus etc.) via existing metering networks or building management systems' networks or through wireless sensors utilising LoRaWAN (Long Range Wide Area Network). The Autonomy web based application collates this data into usable/readable graphs or tabular data sets.

AUTONOMY ENERGY

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2024 BRISTOL COMMERCIAL PROPERTY REVIEW

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