ELEVATING BRISTOL

2025 BRISTOL COMMERCIAL PROPERTY REVIEW

Hartnell Taylor Cook

No ordinary property consultancy

ANNUAL PROPERTY REVIEW 2025

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

Now in its 28th 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, albeit against a backdrop of continuing economic challenges and a global picture that seems to change on an almost daily basis!

This has inevitably impacted the pace of development in the city and there are viability challenges across all sectors but we have seen terrific progress this year with extensive planning activity around Broadmead, the return of M&S to Cabot Circus in the city centre and the formation of the Temple Quarter LLP to drive development around Temple Meads station. This has been coupled with the office market achieving record regional rents and the completion of high-quality schemes in prime locations and continued development at Temple Quay.

Out of town, great strides have been made at YTL's Brabazon scheme and the industrial market has continued to drive exciting new letting and development activity across north Bristol, Severnside and Avonmouth. Bristol has also continued to lead the office market with the letting of EDF's new National HQ giving the city a firm foothold on the expansion of nuclear power in the UK. Big employers such as Rolls Royce, Airbus and the MOD procurement are driving significant demand and the defence industry look to be delivering a significant boost to the Bristol and South Gloucestershire economy over the next few years.

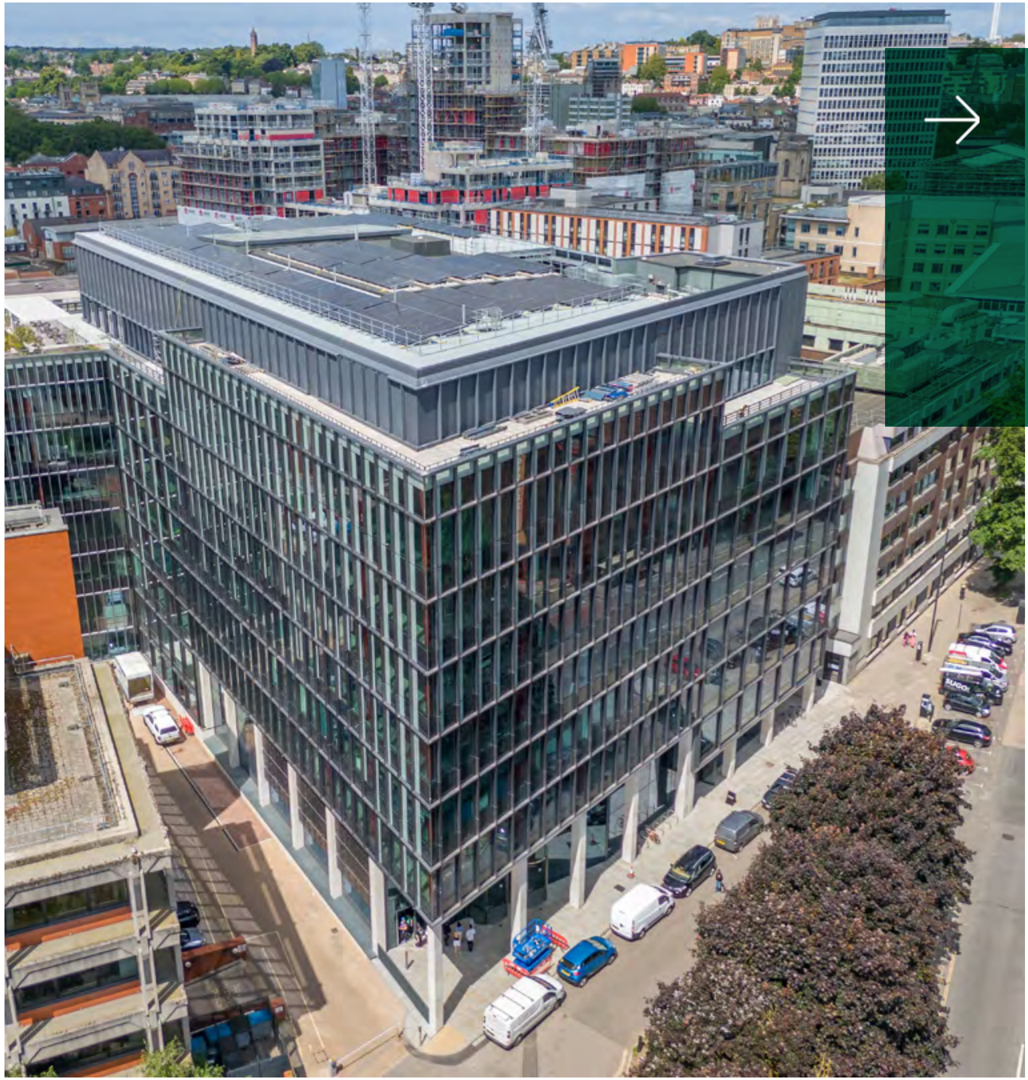
This year we will cover all of these key areas of activity in our tour, giving you a hands-on insight into the city's cross sector appeal. I hope that this brochure will provide a valuable tool in reminding you of some of the statistics highlighted during the day and offer a reference point whenever you are considering opportunities in the area.

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



INVESTMENT OFFICES

Whilst the severe price correction in the office sector has largely run its course, its poor run continued during 2024 with total UK annual investment volume reaching an all time low of £7.3 billion, almost 30% below 2023's figures.

High interest rates and worries about capital expenditure costs weighed heavily on traditional activity, however annual investment volumes in Bristol reached £360 million during 2024, comfortably exceeding the 5 year average.

The biggest regional office investment sale of 2024 was however in Bristol, Melford Capital acquired CEG's EQ in Victoria Street. This prime grade A building sold for £103 million, a 7% net initial yield, a major fillip for Bristol's office investment market. Other notable deals to date include:

3 Temple Quay

Greenridge Investment Management acquired the 110,000 multi-let building from M&G for £21.4 million, a 10% net initial yield. Let to 7 tenants with a WAULT of 4.8 years to breaks, off an average rent of £27.74 per sq ft.

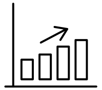
10 Victoria Street

Northwood Investors sold this 47,732 sq ft refurbished office building to Schoders for £23 million, representing a 7.25% net initial yield. The building was multi-let with a WAULT of 3.2 years to break off an average rent of £37.30 per sq ft.

Looking forward, despite global economic uncertainty, office volumes in the UK hit a 5 quarter high in Q1 2025, and sentiment has improved towards better quality product reflecting anticipation of rental growth. A number of office buildings are being removed from the supply chain as they get converted to alternative uses, predominantly in the living sector and limited prime options and a flight to quality in occupier demand is fuelling interest in core plus and value add opportunities.

£7.3 bn

Total office investment figure in the UK for 2024



£360 million

Comfortably exceeding the 5 year average

OUT OF TOWN ACTIVITY

Out of town activity continued to be relatively subdued, however a number of multi-let buildings changed hands including the following:

200 Aztec West

HTC sold this 45,199 sq ft multi-let building to Seneca Properties for £6.35 million. The property was Listed, had 2.4 years to break and included two vacant suites available to let.

2530 Aztec West

Acting for the buyer, HTC acquired for an overseas REIT for £4 million, circa 11% net initial yield and £190 per sq ft. This modern 20,254 sq ft building had been comprehensively refurbished and was fully let off an average rent of circa £22.00 per sq ft.

A number of smaller buildings are also changing hands on the business parks in the north Bristol fringe, with private property companies finally seeing some value in the sector.

2530 Aztec West
Aztec West

Comprehensively refurbished

20,254 sq ft

Average rent of circa

£22.00 per sq ft

Net Initial Yield of

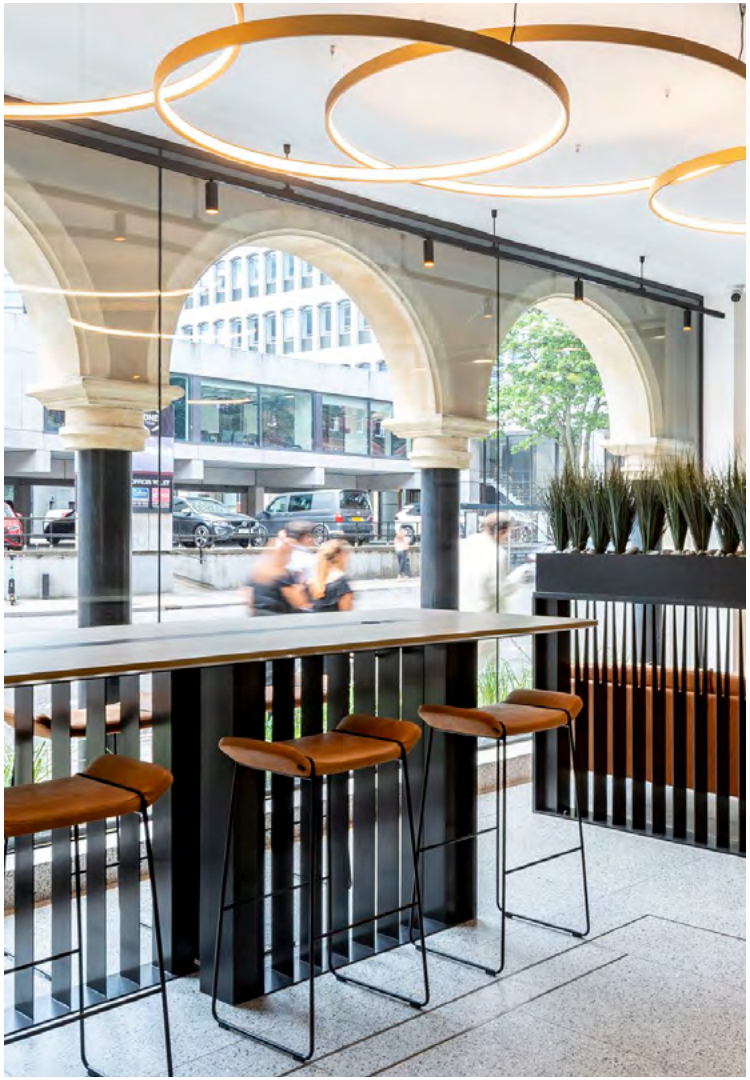
11%

INVESTMENT OFFICES: CENTRAL BRISTOL

DATE	ADDRESS	VENDOR	PURCHASER	PRICE	YIELD / CAPITAL VALUE PER SQ FT	COMMENTS
April 2025	3 Temple Quay, Temple Way	M&G	Greenridge Investment	£21.4m	10.40% £211	110,000sq ft multi-let building requiring capital expenditure. WAULT 4.8 years to break, average rent £27.74 per sq ft.
March 2025	70 Redcliff Street, Rivergate House	Harbert Management	Mata Capital	£7.25m	7.11% £371	Fully refurbished building extending to 19,790 sq ft, single let to government for 9 years, off £30.33 per sq ft. Long leasehold, 150 years, 6% gearing.
February 2025	Prologue Works, Marsh Street	Kennedy Wilson	TT Group	£7.15m	9.73% £193	37,128 sq ft refurbished building, multi-let to 5 tenants average rent £26.10 per sq ft. 2 years WAULT.
December 2024	10 Victoria Street	Northwood Investors	Schroders	£23.1m	7.22% £484	Fully refurbished prime building extending to 47,732 sq ft. multi-let, average rent £37.90 per sq ft. WAULT 3.2 years to break.
December 2024	EQ, Victoria Street	CEG	Melford Capital Advisors	£103m	7.15% £530	Prime Grade A 194,426 sq ft offices, average rent £40.46, generating £7.86m per annum. WAULT of 8.9 years to break. EPC A.

INVESTMENT OFFICES: OUT OF TOWN

March 2025	Westward and Crest House, Stoke Gifford Bristol	Liberty	Craigard	£4.125m	12.8% £134	2 office buildings built in the 1980s, let to Crest Nicholson and Office for Students off an average rent of £12.15 per sq ft, WAULT 5.2 years to breaks.



INVESTMENT INDUSTRIAL

A solid year for the industrial sector, with UK volumes of circa £8.3 billion, spot on the 10 year average and the most popular individual sector with distribution warehouse demand in Q4 2024 at a 2 year high.

c.£8.3 bn

Total industrial investment figure in the UK for 2024

Spot on

10 year average

2 year high

Most popular individual sector

Average industrial transaction yields currently stand at 5.41% and trending market sentiment "stronger" across the board in the industrial sector.

Lack of large sales has slowed activity in the south west but a number of large portfolio sales have included south west assets, including Copley Point Capital's acquisition of 5010 and 5020 G Park, Western Approach, as part of a £100m portfolio acquisition. The units extend to over 330,000 sq ft and are both let to GKN. A number of standard multi-let estates have also changed hands in portfolio deals, with Indurent (Blackstone) being particularly busy in the region.

One of the biggest funding deals has recently completed. London Metric has forward funded 4 Axis works for £74m. The 390,000 sq ft logistics warehouse sits on 20 acres and has been pre-let to Marks and Spencer on a 20 year lease. Rent is reviewed 5 yearly to CPI. Net initial yield is 5.65%.

Multi-let estates remain popular, albeit scarce. The biggest deal in the region was Royal London's purchase of Beeches Industrial Estate, Yate, South Gloucestershire for £47.15m in December 2024 reflecting a net initial yield of 5.54%. Whilst tariffs and general economic uncertainty has resulted in a number of investors (particularly US based) pausing activity, many global investors remain acquisitive in the sector and there is a continuing depth of appetite across the board in the industrial sector, and investment volumes across the UK are poised for a robust Q2.

INVESTMENT INDUSTRIAL

DATE	ADDRESS	VENDOR	PURCHASER	PRICE	YIELD / CAPITAL VALUE PER SQ FT	COMMENTS
March 2025	Link 49, Severn Road, Avonmouth	Loc8 Developments	Bradford Estates	£6m	6.35% £221	Multi let estate comprising 27,060 sq ft in 13 units, built in 2022. Fully let to 9 tenants off average rent of £15 per sq ft.
March 2025	Templegate, Mead Street	Imperial Tobacco Pension Trustees	PGIM Real Estate	£27m	£222	121,583 sq ft multi-let estate on an 8.5 acre site, leased space let off £6.41 per sq ft. Situated within Temple Quarter area with potential for high density residential development.
March 2025	Avonside Industrial Estate, St Philips	CTI	Accrue Capital	£12.35m	6.5% £107	Multi-let estate extending to 111,682 sq ft. Equivalent yield 9% long leasehold. 87 years unexpired at 6% gearing.
December 2024	Beeches Industrial Estate, Yate	DTZ 1M	RLAM	£47.15m	5.5% £142	331,488 sq ft multi-let estate occupying a 22 acre site. Rent passing £2.787m, WAULT to breaks of 2 years.
July 2024	Farmfoods Unit, Central Park	Farmfoods	London Metric	£27.62m	5.8% £145	182,000 sq ft sale & lease back. 15 year lease at £9 per sq ft, 2% and 4% 5 yearly reviews.
July 2024	Whitehall Trading Estate	AEW	Indurent	£5.5m	6% £130	42,214 sq ft multi-let estate producing £344,912 pa, reflecting circa £8.17 psf.

01 INVESTMENT REVIEW
RETAIL

INVESTMENT RETAIL

In 2024 at £9.04 billion annual investment volumes for shops, retail warehouses and shopping centres across the UK recorded slightly above 10 year average figures and in Q4 2024, at £3.1 billion, registered twice the trend level and the highest since Q2 2015.

The retail warehouse sector led the charge, with interest in shopping centres increasing as vendors aspirations become more realistic. Perhaps the most significant deal in the region was M&G Real Estates acquisition of its joint venture partners 34% interest in the Mall at Cribbs Causeway for £108m, reflecting a net initial yield of 8.25%.

Earlier in the year U Shed at Bristol Harbourside sold for circa £5.9m an 8% net initial yield. This prime leisure block in central Bristol was let to 2 tenants and produced £495,100 pa. As retail deals are relatively scarce, again we have included some deals in nearby Bath, which as a UNESCO City and attractive retail destination is proving attractive to private investors, now acquiring at relatively sensible yields.

£9.04 bn

Total retail investment figure in the UK for 2024

7.9%

Average market yield

£3.1 bn

Slightly above 10 year average figures

INVESTMENT RETAIL

DATE	ADDRESS	VENDOR	PURCHASER	PRICE	YIELD / CAPITAL VALUE PER SQ FT	COMMENTS
January 2025	19-20 Green Street, Bath	Private	Private	£1.14m	7% £403	Freehold, 2 self-contained retail units including upper parts producing £85,000 pa.
December 2024	19/20 Union Street & 6/7 Union Parade, Bath	CBRE IM	Private Prop Co	£3.28m	6% £347	Rare freehold sale, let to 3 tenants at rebased rents, producing £209,500 pa. WAULT to expiry 8.5 years.
August 2024	56 Southgate, Bath	Pension Insurance Corporation	Skyline Capital Investments	£1.7m	9.2%	Shop on ground floor let to Black Sheep Coffee Shops at £120,000 pa. Upper floor includes a hair dresser/office, Long lease at a peppercorn.
May 2024	Channon Hill Retail Park, Fishponds	Columbia Threadneedle	Daniel UK Properties Ltd	£7.5m	8.9% £134	Freehold Park extending to 61,428 sq ft GIA. Tenants include B&M, Iceland and J.D. Sports. 4.7 years WAULT to break, 4 acre site.

THE LIVING SECTORS

The living arena once again proved pivotal in Q4 2024, with volumes of £4.4 billion, 16% above Q3 and 27% ahead of trend and £1.5 billion of this figure generated from Hotels.

£18.3bn

Total living investment figure in the UK for 2024

16%

Above Q3

£1.5 bn

Generated from Hotels

The annual living volume of £18.3 billion surpassed 2017's previous high by 7%, and consisted of 39% of total UK investment volumes. Bristol's expanding student population has driven the highest levels of rental growth of any student city since 2018/2019, reflected in the number of major schemes being built, funded or seeking funding.

Temple Island, a joint venture between Legal & General and Bristol City Council has already started on site, with proposals to build 500 homes with proposals to build 500 homes in addition to a hotel and conference centre, and two new office buildings.

Funded by Cain International, in joint venture with Whitbread PLC, Olympian are demolishing the former Premier Inn on St James Barton roundabout and constructing 442 student beds and 132 co-living studios in 28 and 18 storey towers respectively.

Co-living and the BTR Sector also continue at pace and construction activity has commenced on Silverthorn Lane, in the heart of the Temple Quarter Enterprise Zone, where Woh Hup and Atlas Land are delivering 425 new homes (The Iron Works) and 706 Student beds (The Timber Yard). Bristol University's Temple Quarter Enterprise Campus is generating significant development activity with a large number of PBSA schemes being constructed around this location. Student schemes already funded or being built include:

Temple Island PSBA

864 Student bedrooms in 3 interconnecting buildings up to 21 storeys high, sitting adjacent to the Temple Quarter Enterprise Campus. The University of Bristol will enter into a 25 year annual CPI linked Nomination Agreement. Lot size circa £170 representing a 5.75% net initial yield.

The Ionic, Avon Street

Fronting the floating harbour, Watkin Jones are seeking funding for their 322 bed student scheme, forecast to produce NOI of £4.757m at practical completion in 2028/2029.

Avon Street

Host Student Housing Limited obtained funding for a 447 BPSA Scheme for circa £85 m. The property overlooks the floating harbour and is adjacent to the Temple Quarter Enterprise Campus.

Malago Yard

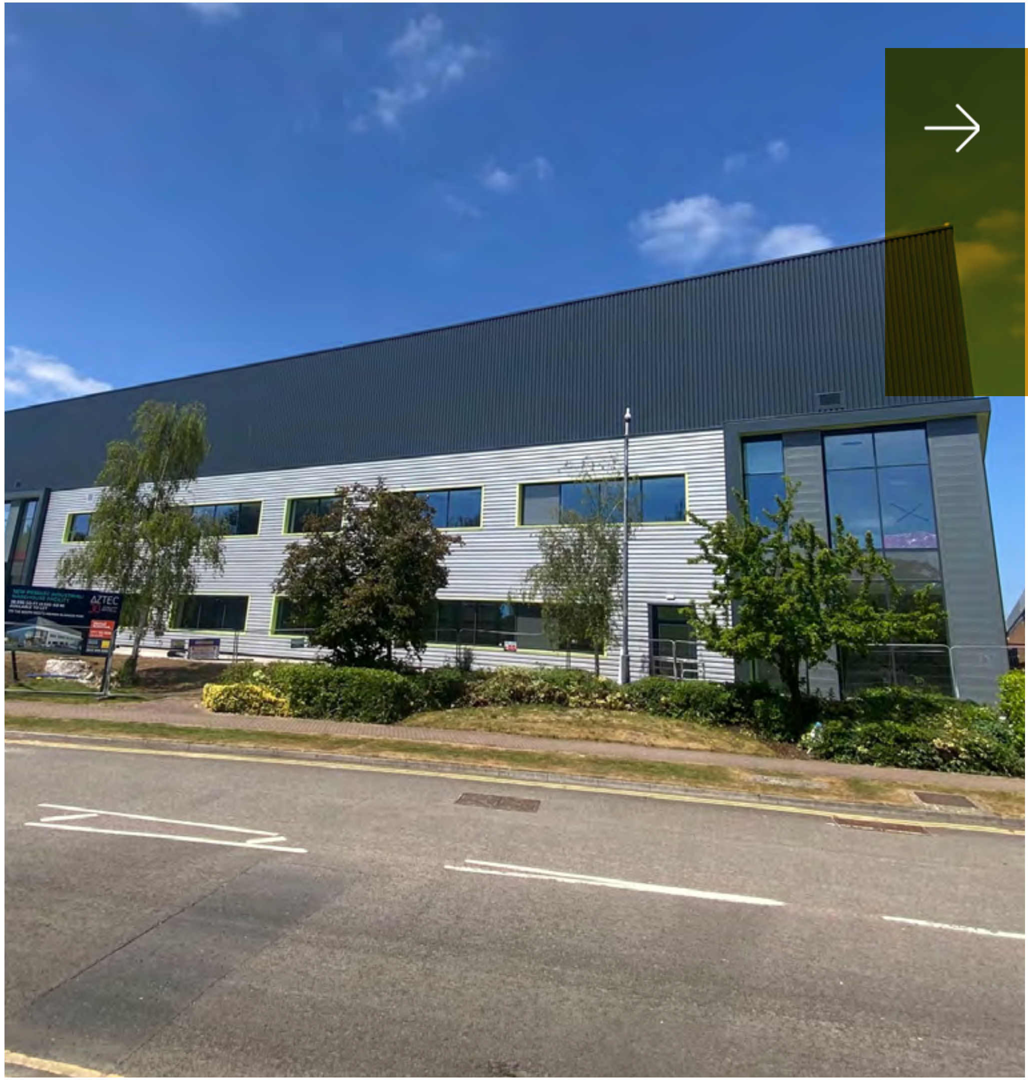
A 484 bed BPSA scheme being developed again by Watkins Jones, comprising 3 buildings. Part leased to the University of Bristol and part direct let, the scheme is being funded at a yield of circa 5.75%.

Albert Road, St Philips

Developed by Avon Capital Estates, AustralianSuper is funding a £120m, 450 bed PBSA Scheme. Developer Cubex received planning consent on the site adjacent for a 530 bed, £150m student scheme, in a 22 storey building.

02

INDUSTRIAL REVIEW



INDUSTRIAL OVERVIEW

Bristol's Industrial and Logistics market saw reduced levels of activity during 2024 with take up dropping back off the 2023 level to 1.377 million sq ft, a reduction of 9%.

Demand remained strong for units of sub 20,000 sq ft, and 2024 saw an upturn in demand for big box units.

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

Supply currently sits at 2.7 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. Cubex's Skyline at Horizon 38 and Glenmore's 35 small unit scheme at Brislington.

With the reduction in interest rates, a number of developers are building speculatively. Indurent at Access 18, and Equation Properties at Matrix Park are leading the way, however there is still a residue of new builds from the last development cycle.

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.

1.377 million sq ft

Take up dropped

9%

Reduction since 2022

2.65 million sq ft

Current supply

02 INDUSTRIAL REVIEW
OVERVIEW

Take up over 100,000 sq ft size range saw Evri take 115,000 sq ft at Central Approach and NCC Operations take 117,000 sq ft at Horizon 38. Other new space let included 390,000 sq ft to M&S at Axis Works and 66,000 sq ft to Sainsbury's at Access 18.

Severnside continues to be the focus for new development. Completed available buildings include Mountpark's 360,000 sq ft unit, Tristan/Canmoors, More+ comprising of the second phase of 3 units ranging in size from 47,000 – 94,000 sq ft and at Panatonni Avonmouth 882,000 sq ft, the largest warehouse built speculatively in the UK, has been let to GXO Logistics.

Supply continues to be an issue, with many older units requiring significant investment to bring them up to MEES minimum standards. Generally, the supply of good second hand stock remains limited.

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 £12 - £14 per sq ft and new building rents ranging from £9.50 - £15 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 - £250 per sq ft.

The land market saw reduced levels of activity during 2024, with 37 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.

Smaller units close to the city centre rise to

£17+ per sq ft

Refurbished and second hand buildings letting

£10-£12 per sq ft

Limited availability with freehold values reaching

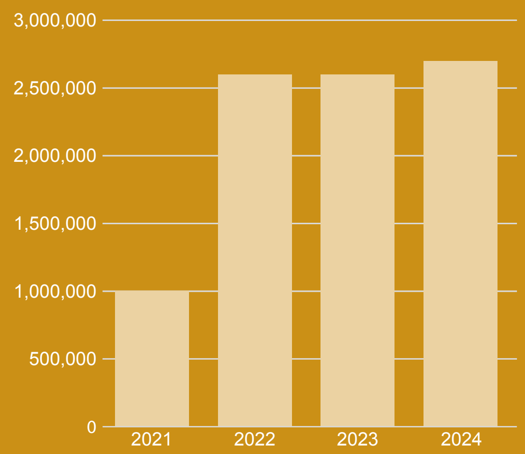
£200 per sq ft

New building rents achieving up to

£13.50 per sq ft

INDUSTRIAL NUMBERS

Supply



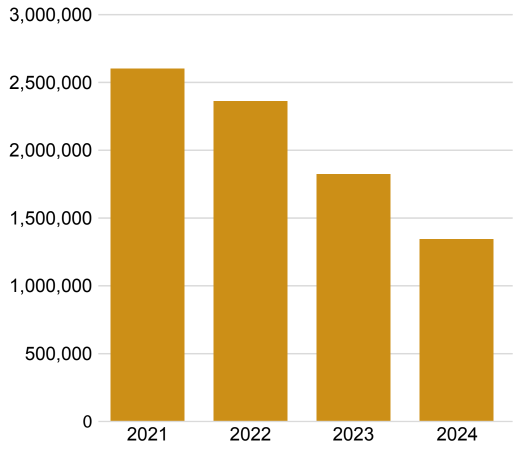
Take Up

1,377,000 sq ft
2024

2,370,997 sq ft
2022

1,507,000 sq ft
2023

2,627,000 sq ft
2021



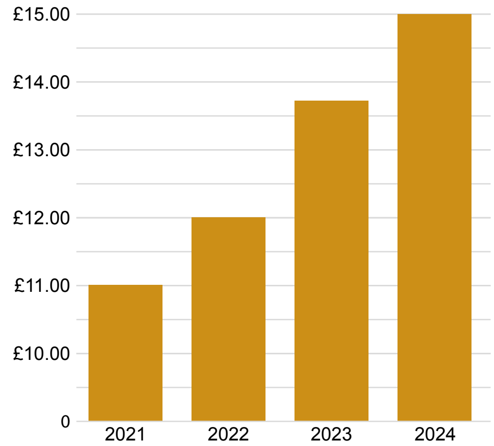
Headline Rent per sq ft

£15.00 per sq ft
2024

£12.00 per sq ft
2022

£13.75 per sq ft
2023

£11.00 per sq ft
2021



03

OFFICE REVIEW

OFFICES OVERVIEW

Despite a slight improvement in the overall take up, which saw the city centre total increase by 5% compared with the previous year, the underperformance of the out of town market meant that the total take up for the year was 702,599 sq ft.

Against this backdrop it was surprising to see rental growth but nonetheless prime rents at the end of the year stood at £48.00 per sq ft, a new record for the city and one that is expected to be broken again in 2025. The driver has been occupiers focused on best in class space across all grades which has been in short supply.

The first quarter of 2025 fared little better but Q2 has bought some respite with confirmation of the large EDF letting at 1000 Aztec West at record rents for north Bristol.

Overall supply within the markets has inevitably increased: out of town now stands at approximately 12% vacancy with the city centre approaching double digits from a base of 6.5% in 2024. Whilst this means that there is more competition for occupiers, the focus on quality means there is still strong competition for best in class driving continued improvement in headline rents in the city centre.

The out of town market now needs further best in class space demonstrated by the letting of 1000 Aztec West, which was effectively a new building albeit utilising and extending a pre-existing frame, proving that the demand from occupiers for the best quality of space applies across all markets and occupier types. This is only likely to increase as more employers seek to encourage a return to office work.

Incentives increased to around 1.5 - 2 months per year of term and it looks likely that this level will establish itself as the market level over the coming year.

The landlord CAT B market has continued to become a significant part of the market for occupiers under 5,000 sq ft where this type of space works particularly well for occupiers growing out of the serviced sector. It was particularly notable that 50% all of the deals recorded under 5,000 sq ft in Q1 2025 were in fully fitted space which currently attracts a 15-20% rental premium over conventional Cat A space in most cases although this premium is extending as demand improves.

Similarly, demand from the serviced sector has been strong with many operators still looking for space in the city and some, such as BLOCK at The Fairfax, committing to leases rather than management agreements to secure the right space.

Bristol's office market comprises a total of

21 million sq ft

75% (16m sq ft)

Lies within the city centre

7.85%

Vacancy rate of total market base

03 OFFICES REVIEW OVERVIEW

City Centre Office Market

Although 2024 registered a 5% increase in take up over 2023 it was another comparatively poor year affected by the wider economic uncertainty. Total city centre take up hit 440,562 sq ft by the close of the year against a 5 year average of 505,000 sq ft.

Professional services dominated the take up and the largest deal of the year was Beachcrofts Solicitors taking 44,196 sq ft at Tristian Capital's Welcome Building at the start of 2024. The continuing demand for high quality space was also evident with all of the above and a total of 62.5% of all take up transacting in new or newly refurbished buildings.

The shortage of available standing supply through the year coupled with the demand for best in class space meant that the market again moved on with prime rents peaking at £48 per sq ft with the letting of 6,017 sq ft to Knights at EQ in competition with another occupier. This represented the highest rent recorded in all regional markets during the year.

At the end of the year, prime rents were expected to rise again with a letting to Atkins under offer at The Welcome Building that would have set a headline of £51.50 per sq ft and £49.00 per sq ft on the 5th and 4th floors respectively, but it was not to be and Atkins now look set to remain in occupation of their Aztec West building until at least 2028.

The first quarter of 2025 saw welcome letting activity at CEG's Crescent scheme with OVO energy taking 22,892 sq ft on flexible terms but at strong headline rents of £47.50 per sq ft and £44 per sq ft respectively for the new 5th floor extension and refurbished part 4th floor. This marks an important milestone for the market as it establishes near equivalence between new and comprehensive refurbishment rents which will be important for the market as viability of new build offices looks difficult to justify and supply increasingly comes from high quality refurbishments.

Overall, take up for Q1 totalled 92,995 sq ft in 19 deals. This represented a 26% reduction on the 5 years quarterly average however the average deal size remained in line with 2024 at 4,895 sq ft despite the 10% reduction in transactions.

With the completion of the Crescent and Welcome Building schemes only one new building is on site in central Bristol where APAM and Brittania are looking to deliver 60,000 sq ft of new space with a partial back to frame and extension of One Friary at Temple Quay. The scheme completes in early 2026 with no other scheduled starts unless Boultbee begin their Canningford House scheme on Victoria Street which is currently targeting completion in 2027.

Q1 totalled in 19 deals

92,995 sq ft

Reduction on the 5 years quarterly average

26%

03 OFFICES REVIEW OVERVIEW

Out of Town Office Market

Following a similar pattern to the city centre market, the out of town market recorded a disappointing level of activity during 2024 totalling just 186,221 sq ft for the year. This resulted from a combined fall in transactions at both ends of the market with a 38% reduction in deals under 5,000 sq ft and a 67% fall in deals above 20,000 sq ft. The latter has had a particularly dramatic impact and resulted in what was the worst recorded take up since 1994.

Despite the low levels of activity, there were some notable trends over the course of the year, including the growing importance of the MOD Procurement in Bristol and the increase in military spending which is likely to be a significant driver of new letting activity during 2025.

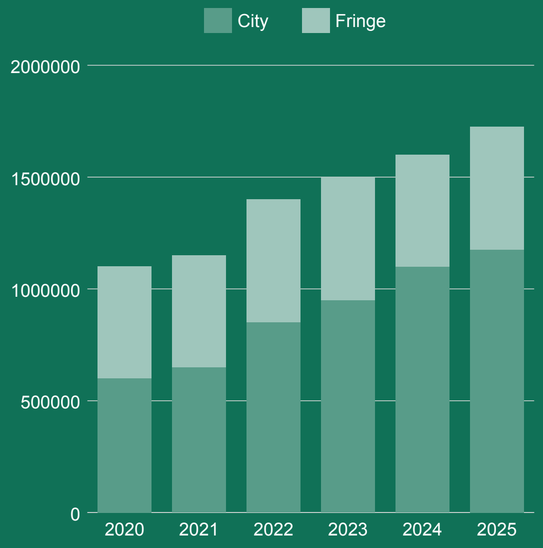
2025 has already delivered a much improved picture with take up in the first quarter totalling 58% of the entire year's take up for 2024. The most significant component of this was the letting of the whole of CEG's newly completed 1000 Aztec West totalling 78,284 sq ft to EDF for creation of their New Nuclear Control Centre.

It's a significant move for north Bristol as it set a new record rent of £27 per sq ft for best in class space, moving rents on from the previous high of £23.50 set by EDF when they acquired 800 Aztec West some 5 years ago. The deal proves demand for best in class space in north Bristol and should give developers confidence in delivering a similar quality product.

The other big news story for north Bristol is the impending acquisition of 100,000 sq ft at 100 Bristol Business Park by Rolls Royce; this will complete any day and take out the remaining part of the Babcock pre-let of that building which has stood vacant since the pandemic.

OFFICE NUMBERS

Supply



Take Up

505,062 sq ft
10 Year Average - City

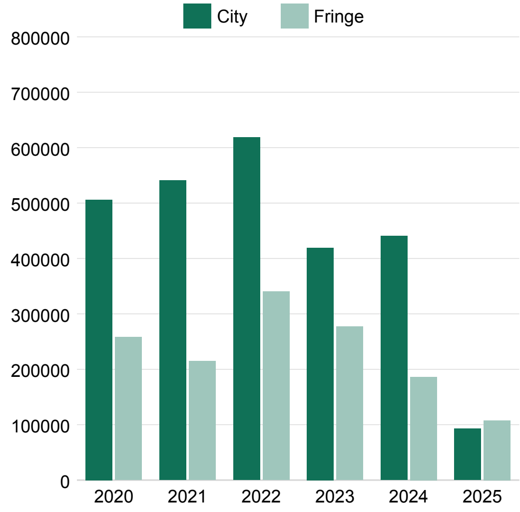
255,228 sq ft
10 Year Average - Fringe

440,526 sq ft
2024- City

186,221 sq ft
2024 - Fringe

419,180 sq ft
2023 - City

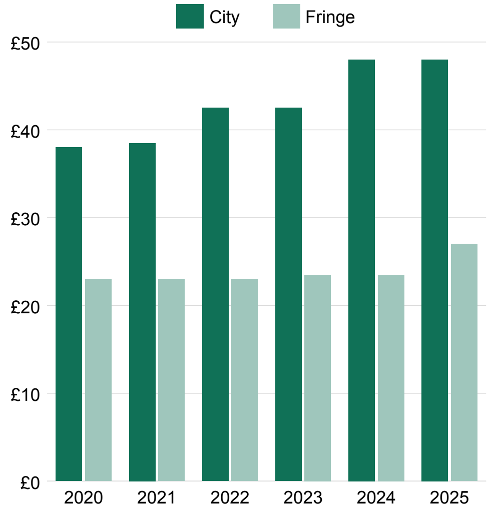
276,867 sq ft
2023 - Fringe



Headline Rent per sq ft

£48.00 per sq ft
City

£27.00 per sq ft
Fringe



04

RETAIL REVIEW

RETAIL OVERVIEW

While Bristol's city centre faces its fair share of challenges, major transformation is already well underway.

With planning progressing for several significant new developments, bold reuses of space, and a clear shift toward experience-led occupiers, the foundations are being laid for a renewed and re-energised city core.

This next chapter is not just about bricks and mortar; it's about identity and resilience and Bristol with its youthful population, creative talent and proud independence is well-positioned to lead the way.

Key Projects: Shaping The Future

The Galleries Redevelopment

LaSalle IM and its development partner Deeley Freed have secured a hybrid planning application which has been approved for the full demolition of The Galleries shopping centre. This long-anticipated regeneration will completely reinvent the site with a mix of residential, commercial, leisure and open spaces.

The consented scheme includes 450 residential units, 750 student beds, over 8,000 sq m of retail and F&B space, and more than 46,000 sq m of office space. The public realm will be reimagined to provide pedestrian-friendly streets and green spaces, improving connectivity between Broadmead and Castle Park.

Debenhams Horsefair Redevelopment

The landmark Debenhams block has planning permission granted to be demolished to make way for a 28-storey Build to Rent scheme comprising 502 apartments and new retail/leisure units at ground level.

Crucially, the development will reopen the historic Barr Street, creating a vital pedestrian route between Broadmead and the nearby hospital, university, etc helping reconnect key parts of the city.

Callowhill Court Redevelopment (Potential)

Adjacent to Cabot Circus, the 9-acre Callowhill Court site remains a major opportunity. While no updated proposals have been submitted recently, the site previously secured outline planning permission in 2018 for a mixed-use redevelopment, led by Hammerson and AXA (Bristol Alliance).

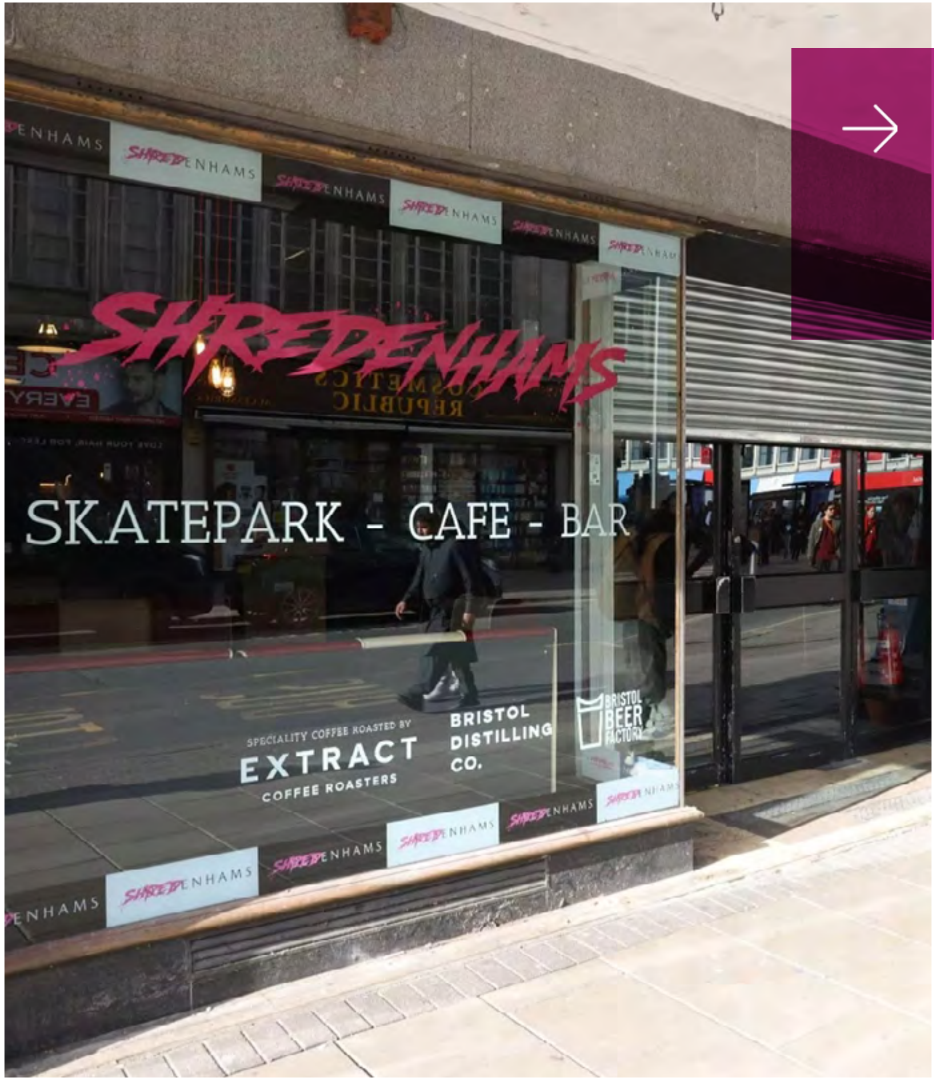
That scheme proposed up to 1.1 million sq ft of retail, commercial, leisure and F&B space, alongside 150 residential units and major public realm upgrade. The location's scale and connectivity still make it an important piece of the puzzle to connect Cabot with the rest of the city's offerings.

Retail Leasing Activity: Signs of Resilience

Despite broader economic headwinds, Bristol's retail leasing market showed real momentum in 2024. The city recorded its highest level of take-up in over a decade, surpassing 250,000 sq ft.

This was led by a headline letting to Marks & Spencer, which took a new flagship unit at Cabot Circus replacing House of Fraser as main anchor signalling continued investor and occupier confidence in the city core.

That said, change is not without pain. A notable example is Apple, which is set to close its store in August 2025, as a consequence of the broader repositioning of the Quaker Friars quarter of Cabot Circus. Hammerson has submitted planning applications which will transform Quakers Friars into a true mixed-use district by taking the existing retail spaces along Philadelphia Street to single level. A blend of retail, healthcare and flexible workspaces will be introduced. In addition, cultural uses are planned in other buildings as is the enhancement to public spaces (Quakers Square and Cloister Square) to be redesigned for community engagement and events, while also enhancing the architectural heritage of the area. This reposition should breathe new life into this important quarter which has previously failed to deliver its full potential.



Experience is the New Anchor

What's striking about the latest wave of activity is how vacant retail units are increasingly seen as opportunities rather than liabilities. The shift toward experiential and social uses is offering visitors new reasons to reconnect with the central core.

Odeon Cinema & King Pins

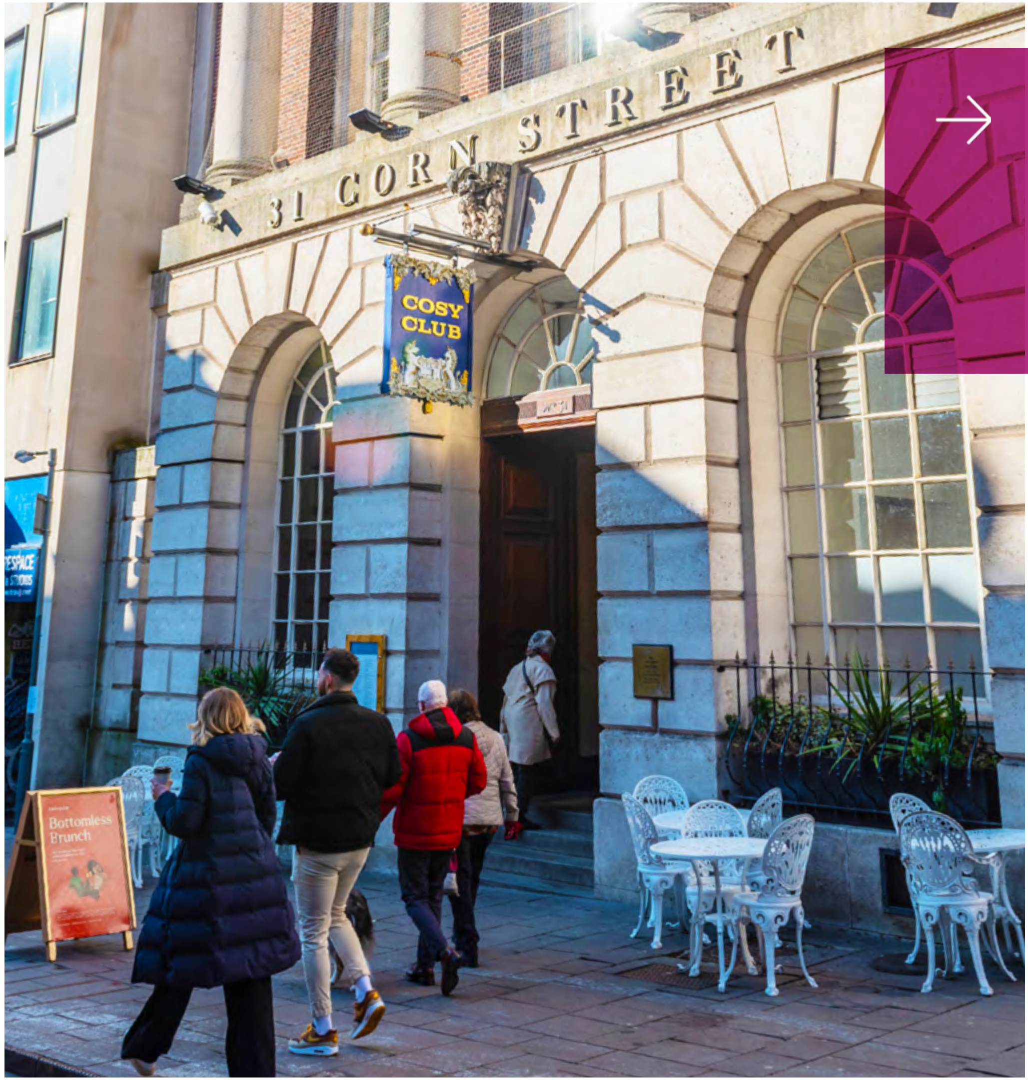
Hammerson has secured two major leisure anchors at Cabot Circus, in the Showcase Cinema de Lux. Odeon will occupy 53,000 sq ft, while King Pins has already launched a 16,500 sq ft bowling and gaming venue. Together, these lettings are pivotal as key draws for the shopping centre.

The Climbing Hangar

At the opposite end of the city centre, Hartnell Taylor Cook delivered a 25,000 sq ft letting to The Climbing Hangar in a former Wilko store; another strong example of experience-led solution. This dynamic reuse will transform a big-box unit into an active leisure and social hub, directly responding to the shift in visitor expectations and demand for more engaging city centre destinations.

'Shredenhams' by Campus Skateparks

The ground floor of the former Debenhams has been given new life through a meanwhile use, again delivered by Hartnell Taylor Cook. Campus Skateparks pioneering concept featuring a bar, arcade, indoor alternative sports and skatepark, brings energy and engagement to an otherwise dormant asset and proving that interim uses can deliver real community and economic value.



Restaurant And Leisure: Key Localities

Bristol's restaurant and leisure scene continues to defy expectations and find a way to not just survive, but thrive. Indeed, it is notable how much time we spend telling people that there is nothing available, despite the increased pressures on operators due to economic factors outside their control.

The Waterfront (Harbourside)

Those with burning requirements have had to be innovative in finding space, none more so than Loungers who were responsible for the city's most significant opening of the last 12 months. The all-day casual dining café-bar group took the former Pitcher and Piano unit on the Waterfront, paying a significant premium to secure one of the best sites in the city by way of an assignment. Ritorno Lounge is their biggest site to date, but also by far their best performing across the whole 250+ portfolio. Ritorno, or "return" in Italian is apt for the group who originally opened their first café in Bristol in 2002, before huge success and a £338m sale to Fortress Investment Group at the end of 2024.

In the same block, planning has been granted for a roof terrace, which once open will be the centrepiece of the waterfront leisure scene. The terrace will enjoy 360-degree views across the water and back toward the city centre and will be unparalleled in Bristol.

Corn Street (St Nicholas Market)

The more traditional central pitch of Corn Street continues to evolve away from its roots as a vertical drinking area, and is now an enjoyable mix of more casual dining options like Mowgli Street Food, Franco Manca, Pho and Cosy Club (another Loungers brand!).

Welshback

Finishing the new central leisure circuit is Welshback, and most notably BoxHall, which seems to actually be moving towards opening in Q4 of this year. When it finally opens, it is sure to be one of the key moments in the sector for some time. The intention to have predominantly local and independent operators remains, and the big reveal is likely to make serious waves in the coming months.

Outlook: A City In Transition

Bristol's retail and leisure landscape is undergoing a fundamental reset, with legacy models giving way to a new, people-focused city centre identity.

Looking ahead, the city will be shaped by the needs of those seeking homes, experiences, culture, and independent offerings fostering a more resilient, inclusive and authentic urban core. From city-shaping schemes like The Galleries to grassroots success stories like Campus Skateparks, change is already underway.

There's no quick fix but with the confidence to back bold ideas, Bristol is well positioned to define what a truly progressive city centre it can be.

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.

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AUTONOMY ENERGY

Autonomy Energy is a bespoke web-based application to monitor, manage and collate energy data within the built environment.

The application reports data from the property/properties/portfolios in question 24/7 in near real time. Data captured depends on sensors in the building and typically includes on-floor temperatures, CO_2 levels, electricity, gas and water consumption.

Data can be collected via existing hard-wired sensors (temperature, CO_2, 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.

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