

Bristol City Centre – Broadmead West

Client

Broadmead Board Limited

Services Provided

Retail and Leisure

Timescale

April 2007 - Present

Alder King Contact



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The Project

Broadmead is Bristol city centre's prime shopping location. It is presently the recipient of significant investment which will move the city centre from its current position to one of the UK's top shopping destinations.

Land Securities Plc and Hammerson Plc (the Bristol Alliance) are behind "Cabot Circus" a £500 million retail lead development in the heart of the city centre. Cabot Circus is set to open this September. The extraordinary pace of development is matched only by the rate of take-up of space by retailers: some 85% is already pre-let or in solicitors' hands.

The Broadmead Board is a public/private partnership which was set up in 1995 to manage Broadmead with the overall aim of increasing the footfall into Broadmead and to drive its future vitality and prosperity. The Broadmead Board includes many key players all of whom are committed to the future of Broadmead

Broadmead Board, alongside Bristol City Council are managing this massive change to the benefit of Broadmead shopping and sponsoring capital investment through the "Broadmead BID (Business Improvement District)" to enhance the quality of the shopping environment. The current phase of BID works are advanced to upgrade Broadmead East and Merchant Street South including The Podium. The upgrade of Broadmead West and Merchant Street North is due to complete in September 2008.

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The Broadmead BID has been successful in securing voluntary contributions from the private sector for a sustained programme of enhancement through close consultation with businesses and retailers. The fund is presently around £5.8 million and is expected to increase to £6.7 million in the near future.

In 2005 Broadmead Board in conjunction with the City Council developed 3 pavement shops in the city centre in Merchant Street North and St James's Place. These were let to Subway, Martins and Quick Crepes.

At the outset of 2007, Broadmead Board Limited formulated plans for the introduction of 3 pavement shops into Broadmead West to tie in with the BID Works and the opening of Cabot Circus. The objective was to further enhance the shopping environment and the vibrancy of the shopping scene.

Alder King LLP was instructed by Broadmead Board to advise on the marketing of the pavement shops to the developer market, the structure of a development agreement and the onward leasing arrangements to retailers.

Broadmead Board accepted Alder King's recommendation to market the opportunity by way of an informal tender procedure and the marketing campaign commenced in the summer of 2007. A shortlist of developer interest was subsequently prepared and interviews held to establish interested parties credentials in dealing with this type of development and its deliverability.

In late 2007, the Broadmead Board in association with the City Council nominated a preferred developer to take matters forward and solicitors were instructed to draw up the legal framework of the development.

Alder King LLP have subsequently been instructed by the successful developer to offer the pavement shop units to the open market with a view to securing lettings in line with completion of the development, scheduled for around September 2008. Initial marketing has proved extremely encouraging and two units are now under offer with the remaining space the subject of a number of serious expressions of interest.

The intention is that the 3 pavement shops will be completed, let and occupied for around September 2008 in line with completion of the BID works for Broadmead and the opening of Cabot Circus.

Further news will follow on the lettings and completion of the project in autumn 2008.