

Portwall Lane, Bristol

Client

Dick Lovett

Services Provided

Development Advice

Timescale

2001 - 2006

Alder King Contact



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The Project

Alder King was instructed by Dick Lovett in 2001 to advise on their long leasehold and (part) freehold car showroom premises in Portwall Lane with a view to maximising value through a disposal of the site for development.

Having appointed Stride Treglown to prepare a scheme illustrating a new landmark office development on the site, the Development Team then negotiated a land owner's agreement between Dick Lovett and St Mary Redcliffe Vestry, who owned the majority of the freehold.

A land swap was negotiated with Bristol City Council to extend the site to 1.2 acres and the Development Team, jointly with King Sturge who were acting for the Vestry, began marketing the site to identify a developer. Terms were agreed on behalf of the joint landowners with developer Deeley Freed who was granted a 3 year option to purchase in 2002. Under the option agreement Deeley Freed was under an obligation to secure planning permission for a new office development of a minimum of 160,000 sq ft.

A prelet was agreed with Beechcroft Wansboroughs for 90,067 sq ft @ £24.50 per sq ft and Deeley Freed subsequently exercised their option to purchase the site at the end of 2005.

The investment was forward sold to Anglo Irish Bank and Alder King, King Sturge and DTZ were retained to let the remaining space at £27 psf.

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