

St Oswald's Park, St Oswald Park, Gloucester

Client

Hammerson

Services Provided

Dev & Regeneration
Retail & Leisure
Valuation Services
Residential Development
Land Consultancy

Timescale

1998 - 2008

Alder King Contact



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The Project

In July 1999 Alder King was appointed to provide development and acquisition advice on Granchester's (now Hammerson) proposals to redevelop the Cattle Market and adjoining 53 acres of brownfield land on the edge of the city centre for a mixed use redevelopment.

Granchester entered into a development agreement with the land owners Gloucester City Council requiring that they acquired at their cost 80 long and short term leasehold interests on site. Alder King undertook the negotiations, provided valuation advice, and an estimate as to the likely compensation payable for relocation and disturbance for each unit.

The initial Master Plan for the site comprised 180,000 sq ft non-food retail, 80,000 sq ft leisure, 10,000 sq ft A3, and 600 residential units.

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PROPERTY CONSULTANTS

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Exeter 01392 353080

Gloucester 01452 623290

Swindon 01793 615477

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Alder King assisted in the planning process which included a Public Inquiry in November 2002 and a CPO Inquiry in October 2005.

At the time of the CPO Inquiry Alder King had successfully negotiated terms with all but one objector. In view of this Hammerson were able to commence on site development in July 2004 some 15 months before the CPO Inquiry.

The first phase of the retail was completed in September 2005 when B&Q commenced trading. Other occupiers now trading include JJB Sports, Comet, Argos, SCS Furnishing, Mothercare and Homesense together with four restaurants with Alder King acting as joint letting agents with Colliers CRE.

The planning approval included 600 residential units. Alder King introduced Roof Top Housing Association who committed to take 150 units as an extra care facility. This represented the affordable housing element of the scheme and assisted the planning negotiations at the time of the Inquiry. Accordingly when Alder King marketed the private housing site there was no affordable housing obligation on the house builder. This resulted in a full value being received for the site with a sale completing at £19m in November 2006 with Westbury Homes (now Persimmon) with consent for 450 private housing units".

The project continues with the final phase of 10 acres where Alder King are providing development consultancy advice.