

# akfocus

Autumn 2009 >> A refreshing look at us, our world and yours



Alder King elect new senior partner

Latest phase of Paintworks fully let

>> Full stories inside

**alder king**

PROPERTY CONSULTANTS

As market leaders in the South West, Alder King advise on a wide range of landmark projects for clients in both the private and public sector. In this issue, we feature some of our more unusual and diverse projects, from the quirky to the historic. We are also pleased to announce and profile the election of Martyn Jones as senior partner, who took over the role on 1 September 2009.

## Alder King announce new senior partner

**Alder King is delighted to announce that Martyn Jones has become senior partner.**

He took over the role from John Benson on 1 September 2009, when John completed his second three year term as senior partner.

Martyn joined Alder King in 1988 and became a partner in 1992. He is a Fellow of the Royal Institution of Chartered



Surveyors and an experienced arbitrator in commercial property disputes.

Martyn is head of Alder King's professional discipline and has specialised for the last 21 years in the valuation of commercial property in the South West and South Wales. He advises many of the practice's major clients on valuation and landlord and tenant matters.

Martyn commented: "I am delighted to take on the role in what is and will continue to be a challenging economic climate. My succession to senior partner has been planned over the last six months and I am grateful to John for his support during the transition.

"I am pleased to report that the business is in good health and we continue to trade successfully. We are well placed to take full advantage of the next phase of the property cycle."

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## "Chinese Experience" for sale



**A restaurant, which was once the largest Chinese restaurant in the UK, is for sale in Swindon.**

Alder King has been appointed to sell the former "Chinese Experience", an iconic restaurant building and site in Swindon. The restaurant was built next to Mead Way in the 1990s and was purported to be the biggest Chinese restaurant in the UK. It quickly became a landmark in Swindon and remains famous for its distinctive pagoda shape and its waterside setting, next to the Peatmoor Lagoon.

The restaurant extends to 6,879 sq ft (639 sq m) on 2.5 acres (1 hectare). It has an extensive car park of 139 spaces.

James Gregory, partner at Alder King commented: "The former Chinese Experience restaurant is a distinctive building, on a large site with a lot of potential. It is a well known landmark in Swindon occupying an elevated position next to Mead Way, the main arterial link between the Great Western Way and the Northern Expansion. As well as having significant potential for restaurant use, it could also be used for other commercial uses subject to planning and other consents."

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## New lease of life for Yeovil Ski Centre



**Alder King's Taunton office is advising Yeovil Town Council on the marketing of the Yeovil Ski and Activity Centre.**

The centre closed during 2008 and fell into a state of disrepair before the Council was able to re take possession. The Council instructed Alder King to dispose of the site with the aspiration that the new occupier would bring the site back into use and provide a valuable amenity for the town.

Andrew Maynard, partner at Alder King who is marketing the site commented: "This is a great opportunity to completely transform this run down facility.

"Planning consent for the site falls within class D2 and so it could be used for a mixture of indoor or outdoor sports and recreation."

The site was extensively marketed by Alder King, with a two stage bidder selection process, which concluded in July.

At a Council meeting in September the Council considered a detailed bid submitted by Yeovil Community Church for the redevelopment of the site as a creative art centre. The meeting's decision to support the bid in principle will take the project to the next phase.

The site extends to 6.48 acres (2.6 hectares) and includes a purpose built ski lodge of 5,409 sq ft (502 sq m) with an artificial ski slope.

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Photo: [www.tonymcoble.com](http://www.tonymcoble.com)

## Whirl of activity as construction begins at chopper airbase

**Alder King's building consultancy team is advising the Devon Air Ambulance Trust (DAAT) on the design and construction of a new airbase at Eaglescott Airfield in Devon.**

DAAT is a charity which funds two emergency air ambulances for Devon. This is no small feat as each year the charity has to raise £4m to keep both helicopters airborne. The new airbase at Eaglescott will provide them with a permanent flying base in North Devon operating alongside their Exeter airbase at Middlemoor, a facility shared with the Devon and Cornwall Constabulary Air Support Unit.

DAAT currently have a temporary base at Eaglescott, which they have been operating from since April 2007. Barry Pearson, owner of Eaglescott, donated a

125 year lease to DAAT, which has enabled the charity to construct a permanent airbase on the airfield to replace their temporary facilities.

Andrew Edmondson, partner at Alder King is project managing the development, which will include a helipad, refuelling facility and associated external works.

Andrew commented: "The site currently has no services and so this is an extensive project and will include the installation and construction of a new mains electrical supply, borehole water supply and private drainage. Following a pre-qualification questionnaire, competitive tender and interviews, Rok have been appointed to construct the airbase. Work commenced on site in mid July and completion is anticipated prior to Christmas 2009."

Alan Pearce, partner in Alder King's planning team, has advised DAAT on planning matters connected with securing consent for operating from Eaglescott Airfield and for the construction of the new airbase. Alan is currently negotiating minor changes to the design with North Devon District Council.

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Paintworks, an innovative regeneration project in Bristol, is continuing to thrive. The latest phase of development at Paintworks, the Deco Building, has been fully let by Alder King and in the process a new record rent within the site of £17.50 per sq ft (£188.36 per sq m) has been achieved.

Alder King has advised on the Paintworks development since Verve Properties purchased the 12 acre (4.9 hectare) former Victorian paint factory and surrounding site in 2003. Over the last six years, Verve has transformed the area into a mix of studio/offices, live/work residential spaces, bar and exhibition venue. Paintworks has attracted a range of creative companies as tenants, establishing it as the 'media quarter' of Bristol.

The latest phase of development converted the former 1920s administration offices of the paint factory into 13,530 sq ft (1,257 sq m) of office space, now known as "The Deco Building". The conversion accentuated the building's heritage through its art deco influenced design, whilst providing high quality, flexible, office accommodation.

Tom Dugay, a member of the office agency team at Alder King commented: "From the outset of the project Verve had a clear vision of what it wanted Paintworks to be: an eclectic creative community, with onsite amenities and a sense of live/work balance. Since our appointment in 2003, we have worked to their blueprint, securing the right mix of occupiers and this has created a vibrant local community of creative industries and media companies.



# Latest phase of Paintworks development now fully let

"This has led to Paintworks establishing itself as Bristol's creative quarter and when the latest phase of development released more commercial units for occupation, we received tremendous interest from both local and national occupiers. The Deco Building has really followed the theme of the first stages of development at Paintworks and has combined quirky innovative design with top quality office space, whilst retaining a link to the building's past and reinforcing its sense of identity.

"Over the last 12 months Paintworks has bucked the current trend for city centre offices, maintaining a high rental level whilst not offering large incentives.

"Competition from local and national occupiers for space in the building has led to a new record rent of £17.50 per sq ft (£188.36 per sq m) being achieved."

The recent deals at the site include the lettings in the Deco Building to: IT support specialists Signal Network; Bath Spa University's Digital Media Department; Wolverine Europe Ltd; Trade Tracker International; Rockpool and Existem.

Tom continued: "Paintworks is a good example of how regeneration projects can succeed, despite difficult market conditions. When Verve bought the Paintworks site in 2003, many of the buildings were derelict and only 15 people



were employed on the 12 acre (4.9 hectare) site. Now over 600 people work on Paintworks and Verve believe that this figure will increase to 2,000 when the development is finished.

"A planning application is now being worked up by Verve for the masterplan of the remaining undeveloped 5 acres (2 hectares) and if approved it will see a substantial number of new business, live/work and residential spaces, additional bars/cafes and local convenience shop units built, which will provide new opportunities for occupiers seeking space in the area."

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## New retail heart for St Austell

Alder King has been successful in securing the centre management role for Cornwall's major new retail and leisure development, White River Place in St Austell.

The new centre, which opens for trading in October of this year, is being developed by White River Developments in conjunction with the South West Regional

Development Agency and comprises 155,000 sq ft (14,400 sq m) of new retail floorspace, together with a four screen cinema, 69 residential apartments and 550 space car park.

The scheme is now 65 per cent let to Wilkinsons, New Look, Bon Marche, Peacocks, HBoS, Frankie & Benny's and WTW Cinemas.

Alder King's management team are currently monitoring and supervising shop fit-outs, sourcing and implementing service contracts and recruiting key centre management personnel in preparation for the centre's opening.

Alder King's planning team has advised on White River Place since the original conception of the regeneration scheme on the former Aylmer Square site.

Andrew Watson, partner at Alder King commented: "White River Place is the most exciting new retail and leisure development in Cornwall for many years and we are very pleased to be involved in its management.

"The new centre will considerably extend the retail offer in St Austell. We are sure that it will prove very successful and will greatly contribute to the local economy."

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## The sky's the limit

**Paul Hooper, Alder King's party wall specialist, has successfully advised Bristol International Airport on party wall negotiations surrounding the construction of a new covered walkway at the airport.**

Bristol International appointed Paul to advise on the party wall issues surrounding plans to build the "Western Walkway", a passenger walkway connecting the external aircraft stands to the building.

The covered walkway, designed by MAP Architects, will provide a safe way of transferring passengers between the aircrafts and the terminal building. It will also reduce the use of coaches needed to transport passengers to and from the planes, which currently averages around 50 per cent.

Paul Hooper, partner at Alder King commented: "This walkway represents a significant investment by Bristol International in their operational structure.

"As well as the necessary ramps and stairs, the new walkway will incorporate several lifts, which will allow for the transfer of passengers with reduced mobility to and from the aircraft. It is the shafts associated with these lifts that primarily bring about the requirement for the party wall process under the 1996 Party Wall Act, because the shafts border on a tenant's premises in the airport. We have advised and worked with Bristol International to ensure that the necessary party wall agreements are now in place, allowing construction works to commence."

Bristol International estimates that the new walkway will be available for passengers to use from spring 2010.

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## Former World War Two pillbox let as office space



**A former World War Two pillbox on the Bond's Mill Estate in Stonehouse has been converted into a quirky office building.**

The building, named The Gatehouse, is an octagonal two storey detached construction which sits at the entrance of the Bond's Mill Estate. It was converted by Robert Hitchins from a disused pillbox into 240 sq ft (22 sq m) of office accommodation and let by Alder King to Wastesafe Ltd.

The pillbox was constructed at Bond's Mill during World War Two and formed part of "The Bristol Outer Defence Line". As well as being an important canal crossing,

Bond's Mill was of significant importance because a number of manufacturing companies relocated to the area from the South East to avoid the German air strikes. One such example was Sperry's Gyroscope Company, who relocated from Brentford.

Emma Smith, surveyor at Alder King, acted on behalf of Robert Hitchins to secure the deal. She said: "The Gatehouse has been altered significantly from its original use as a pillbox and now offers quirky office space in one of the area's most established industrial locations. It is great to see that historical buildings can be brought back into use, whilst preserving their distinctive features and landmark looks."

Bond's Mill is an established business estate with an on-site management and maintenance team, restaurant and ample car parking. The site is conveniently located within 1.5 miles (2.4 kilometres) of Junction 13 of the M5 and within easy reach of surrounding commercial centres.

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## Recognising success and rewarding commitment

**Alder King held its bi-annual staff conference on 18 and 19 September at the Grand Hotel in Torquay.**

The focus of the event was team building, with teams undertaking a series of activities based around an Agatha Christie murder mystery theme, supported by local actors.

Martyn Jones, senior partner at Alder King said: "We consider it was important to hold this event given the testing market of the last 12 months. It was an important thank you to our staff for supporting the business during this turbulent period and recognised their continued commitment and individual contributions over the last year. It is unlikely that economic conditions will improve in the short term and our strong team ethic will remain very important going forward.

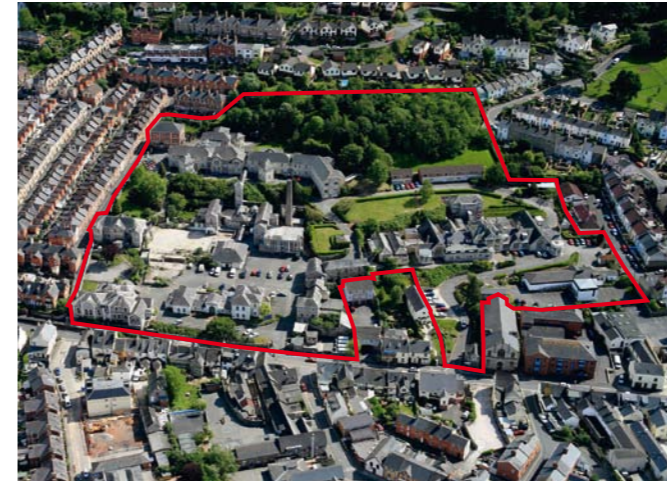


"It was very encouraging to see the vigour with which teams competed and congratulations go to the two winning teams, captained by Tim Lee and Roger Smallcombe. I am delighted to also note that almost 60 per cent of attendees at this year's conference were also present last time the conference was held at the Grand Hotel in 2001.

"The conference was also the start of the build up to Alder King's centenary, which we will celebrate on 30 June 2011."

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## Former Newton Abbot hospital site to be sold



**Alder King's Exeter office has been instructed by NHS Devon to sell the former Newton Abbot community hospital site for redevelopment.**

The 8.5 acre (3.4 hectare) site, adjacent to East Street, comprises a range of two and three storey buildings including Grade II listed properties and an area of woodland.

The 110 year old hospital became surplus to requirements following the opening of the new £25m state of the art Newton Abbot community hospital in Jetty Marsh Road earlier this year.

Dominic Rosenbaum, surveyor at Alder King said: "The site occupies a superb central location in an established residential area and is close to the main shopping streets of Courtenay Street and Queen Street.

"It offers a range of very attractive listed buildings which have the potential for conversion. There are also opportunities to demolish the unlisted buildings on the site and build new residential accommodation and commercial premises.

"Sites like this, in a central location within an established residential area, rarely reach the market and this represents an ideal opportunity for an experienced developer to revitalise the site and bring new housing and amenities to the town."

Pat McDonagh, assistant director of business support for NHS Devon, said "The former Newton Abbot hospital opened in 1898 and is no longer suitable for delivering modern health and social care. A sale will bring the site and its buildings back into use and give the area a new lease of life."

The remaining services operating from the site (renal dialysis and mental health services) will be relocated over the next nine months. The site and buildings will be sold with full vacant possession.

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## Filton hangar reaches market

**One of the largest warehouse spaces in the Filton area of Bristol is being marketed by the Alder King industrial agency team. BAE Systems have appointed Alder King to let the Brabazon hangar by way of a new lease.**



The Brabazon hangar offers not only a floor area of 67,438 sq ft (6,265 sq m), it also has an internal height of 75 ft 5 in (23 m)! Externally, there is a concrete loading apron and additional parking to the front of the property.

The hangar has previously been used for the painting of commercial aircraft and is capable of easily accommodating a Boeing 747.

The hangar is located on Filton Airfield and has excellent transport links; it is 3.5 miles (5.6 kilometres) to the north of Junction 16 of the M5 and has access to the M4 via Junction 1 of the M32, which is 3.5 miles (5.6 kilometres) to the east.



Andrew Ridler, partner at Alder King said: "it is incredibly rare that properties of this size become available at Filton. This hangar could be used for a variety of uses due to the size and height that it provides. We are delighted to be marketing the

property on behalf of BAE and expect to receive good interest in it from the aviation sector and also from local and regional businesses looking to acquire industrial premises in the Filton area."

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# Deals digest

## Flambards Experience

Sale of a 4 acre (1.6 hectare) site adjacent to the Flambards Experience in Helston to Terrace Hill.

## Private Individual

Letting of Unit 27e, a 6,535 sq ft (607 sq m) industrial warehouse, at Pennygillam Industrial Estate in Launceston to Delice de France on a new six year lease.

## Dairy Crest

Sale of the former Dairy Crest premises, including a 4,129 sq ft (384 sq m) milk float depot, at Beckery Road in Glastonbury to Wollens Ltd.

## CMS Developments

Letting of Unit 4, a 4,682 sq ft (435 sq m) industrial unit, at Yeobridge Trade Park in Yeovil, to Pass and Move Football Association on a new 10 year lease at a rent of £22,474 per annum.

## State Securities

Sale of Unit 4, a 10,111 sq ft (939 sq m) light industrial unit, at Hampton Road Industrial Estate in Tetbury to Keiser UK off an asking price of £325,000.

## Tubbs UK

Letting of Unit 7, a 16,593 sq ft (1,542 sq m) warehouse unit, at Babdown Airfield in Tetbury to Uniwire Ltd on a new five year lease.

## Private Investor

Letting of 186 Victoria Road, a 1,383 sq ft (128 sq m) retail unit, in Swindon to Spot Light Dance Wear on a new three year lease.

## Robert Hitchins

Letting of a 2,380 sq ft (221 sq m) office suite at Kingsway Business Park in Gloucester to Young Gloucestershire on a new lease.

## Donington Investments Ltd

Letting of a 1,726 sq ft (160 sq m) office suite in Lister House, Station Road in Gloucester to Action for Children on a new five year lease.

## Mutual Associates

Letting of Unit 15, a 19,374 sq ft (1,791 sq m) industrial unit, at Tewkesbury Business Park in Tewkesbury to Adglow on a new three year lease.

## Croudace Properties

Letting of 93,500 sq ft (8,686 sq m) of industrial premises at 2 and 3 Cotswolds Buildings, Barnwood Point in Gloucester to an unnamed national retailer on a five year lease.

## Spenhill Developments

Letting of Unit MU4, a 1,750 sq ft (163 sq m) retail unit, at the Willow Brook Centre in Bradley Stoke to Specsavers on a new 10 year lease.

## Spenhill Developments

Letting of Unit 5, a 7,200 sq ft (669 sq m) retail unit, at the Willow Brook Centre in Bradley Stoke to Pets at Home on a new 15 year lease.

## London and Devonshire Trust

Sale of the former Booker Warehouse, a 65,000 sq ft (6,038 sq m) industrial unit, at Marsh Barton Trading Estate in Exeter to a private individual for £4.1m. The sale represents a yield of 7.5%.

## Urban and Rural Estates

Letting of Unit 5, a 633 sq ft (59 sq m) retail unit, at the Globe Centre in Cardiff, (located on the corner of Albany Road and Wellfield Road, Roath), to Magic Wrap on a new five year lease at a rent of £17,500 per annum.

## Private Partnership

Letting of 1,641 sq ft (152 sq m) of first floor offices at Wilson House, Cardiff Gate Business Park in Cardiff to a private partnership on a new five year lease at a rent of £21,000 per annum.

## Falcon Steel

Acquisition of 200,966 sq ft (18,670 sq m) of industrial premises at Westfield Industrial Park at Waunarlyydd on a new 20 year lease.

## Summerfield Developments

Sale of land for a design and build 40,000 sq ft (3,716 sq m) office building at Exeter Business Park in Exeter to ATASS.

## Fairacre Property

Letting of 7,352 sq ft (683 sq m) of office accommodation at The Pithay in Bristol to NTT Fundraising on a five year lease.

# Promotions



**Tim Lee**

promoted to partner



**David Greener**

promoted to associate



**James Redman**

promoted to associate

