

Deals digest

Ashfield Land

Letting of 6,987 sq ft (649.11 sq m) at St Catherine's Court in Clifton, Bristol, to Lloyds Register.

Private Clients

Letting of the ground floor accommodation 1587 sq ft (147.46 sq m) of Mayfair House in Little London Court in Old Town, Swindon to Impact Planning Services Ltd and Environment Bank Ltd.

Minton Group

Letting of 2,251 sq ft (209.12 sq m) in Dauntsey House, West Swindon to Excalibur Communications on a new five year lease.

Terrace Hill

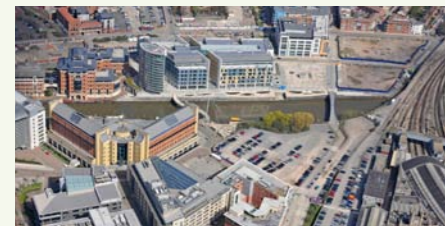


Letting of units 3 2,482 sq ft (230.58 sq m) and 8 1,820 sq ft (169.08 sq m) at Brabazon Office Park, Filton to Third Dimension Software Limited and Spire Engineering.

Business Environment Ltd

Letting of 3,629 sq ft (337.14 sq m) at CityPoint, Temple Gate, Bristol, to First Intuition on a new 10 year lease.

PWC



Sale of 0.8 acre (0.32 hectare) plot in Glass Wharf, the newly designated Enterprise Zone in Temple Quay, Bristol.

Site has other planning consent for 130,000 sq ft (12,077.3 sq m) gross of

mixed use development including office and retail uses.

Gladman Developments



Letting of first floor open plan office space at Miller Court, Tewksbury to Tools4Ever. 1,234 sq ft (114.6 sq m).

NHS

Sale of the 0.382 acre (0.155 hectare), former NHS clinic, in Goldney Avenue, Chippenham to Sarsen Housing Association. Planning consent for Social Housing was secured, and development of the site has commenced.

Clydesdale



Sale of large period house at Werescote in Whiteball, Wellington. The total floor area is approximately 12,000 sq ft (1114.83 sq m) and sits in grounds of approximately 21 acres, with panoramic views across Devon and Somerset countryside.

Elm Developments

Letting of 3,064 sq ft (284.65 sq m) of warehouse and office space to Beyond Building Solar Ltd on a new 6 year lease in Marsh Barton Trading Estate, Exeter.

Gloucestershire Hospital NHS Foundation Trust

Sale of the 5,422 sq ft (503.72 sq m) former chapel in Horton Road, Gloucester, to a private investor.

New Faces



Simon Phillips
Associate,
Management
Services, Bristol



Daniel Bale
Senior Surveyor,
Professional
Gloucester



Christian Robb
Associate,
Asset Recovery
Bristol



Lee Southan
Agency,
Exeter



Rebecca Priestly
Senior Property,
Manager,
Management
Services, Bristol



Thomas Duncan
Associate, Agency
Truro

Promotions



Simon Smith
promoted to
partner, Investment
Team Bristol



James Jacobs
promoted to partner,
Building Consultancy
Exeter



Keri Harding Jones
promoted to Senior
Surveyor, Agency
Cardiff

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Truro
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Progress at Wales 1

The History of the Cardiff
Office - Ten years on

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PROPERTY CONSULTANTS

Welcome

This year has seen Alder King celebrate its Centenary as leading property consultants across the South West, South Wales, and beyond. However, 2011 has also been a significant milestone for our Cardiff office as they celebrate their 10 year anniversary.

In this issue we are taking a closer look at some of the work Alder King has been involved in across South Wales, along with other examples of Alder King's recent deals and appointments.

After more than 20 years of working with clients across South Wales, Alder King opened its first office in Cardiff in 2001 specialising in the provision of commercial property services. Ten years on, the office has experienced rapid expansion, and has a proven track record advising on high value assignments across the region.

Alder King's first dedicated South Wales team opened an office at 20 Windsor Place, Cardiff and employed 5 staff. Within a year it had secured several major contracts across the region.



The History of the Cardiff Office – Ten years on

In 2002, Her Majesty's Court Service (HMCS) instructed Alder King to provide a full estates strategy service over its property assets in Wales, including all aspects of estates management, acquisitions, disposals, landlord and tenant, and building consultancy. This was extended in 2006 to provide facilities management, and support services.

Today, the contract includes approximately 40 buildings in Wales, extending to around 1 million sq ft (92,900 sq m), from Anglesey in the north, to Cardiff in the south.

In 2004, the Welsh Development Agency (now known as WAG), appointed Alder King to provide property management services for a portfolio of 40 industrial estates and parks in mid Wales. The properties were constructed as part of a major strategy to attract inward investment and create commercial accommodation for companies relocating to Wales. Alder King continues to retain this management contract and provide advice to WAG.

Alder King was also instructed by the Department of Economy and Transport (DE&T) to advise on a portfolio of office and industrial buildings, extending to approximately 1 million sq ft (92,900 sq m), which includes two airfields. The firm now provides a range of property and facilities management, and building services to the DE&T.

In 2005 building consultancy specialists joined the team, and

Alder King relocated the Cardiff office to larger accommodation at Windsor House, Windsor Lane.

The firm built upon its prestigious client base, advising on high profile instructions, including advising the Welsh Assembly Government on the redevelopment of the Brackla Industrial Estate in Bridgend in 2007. Alder King continues to provide development, agency and master planning advice on the scheme, which extends to over 100 acres (40.47 hectares).

In 2009, Alder King negotiated Newport's biggest office deal that year when it acquired 20,000 sq ft (1,858 sq m) at Clarence House, on behalf of HMCS.

Earlier this year, the firm was appointed to advise Valleys 2 Coast, on its retail portfolio in the County Borough of Bridgend, covering over 40 units.

Ian McGaw, Partner in Alder King's Cardiff office comments: "The decision to open a Cardiff office came after many years of advising clients across South Wales, and the desire to provide a dedicated service in the region. Since then we have reinforced our reputation, and watched our presence in Cardiff and market share grow significantly. South Wales is a key market for our business, and we continue to invest in our team, having recruited an additional professional surveyor earlier this year."

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Strong demand for new foodstores continues

Despite economic uncertainty, the foodstore sector remains very buoyant and Alder King has recently been involved with two major developments in South Wales.

Acting on behalf of landowner RS Bird Ltd, Alder King has secured planning consent for a new foodstore anchored retail development on the former garden centre site in Birds Lane, Cowbridge.

The development will include a 21,708 sq ft (2,017 sq m) Waitrose foodstore, together with 6,535 sq ft (607 sq m) of complimentary unit shopping and 138 car parking spaces constructed on the 2.6 acre (1.1 hectare) site, situated just off High Street.

Alder King's planning team coordinated and submitted the application, which was approved by the Vale of Glamorgan Council on 7 September.

RS Bird will commence construction later this year with completion targeted for Christmas 2012 trading. Alder King has been retained as project managers during construction, and letting agents on the unit shopping having already negotiated a pre-letting to Waitrose.

Claire Stretton, associate at Alder King said: "We are delighted that the Vale of Glamorgan Council has approved RS Bird's application to construct a new retail development in Cowbridge. This development will create employment opportunities for Cowbridge and modern shop premises for retailers seeking representation in the town."

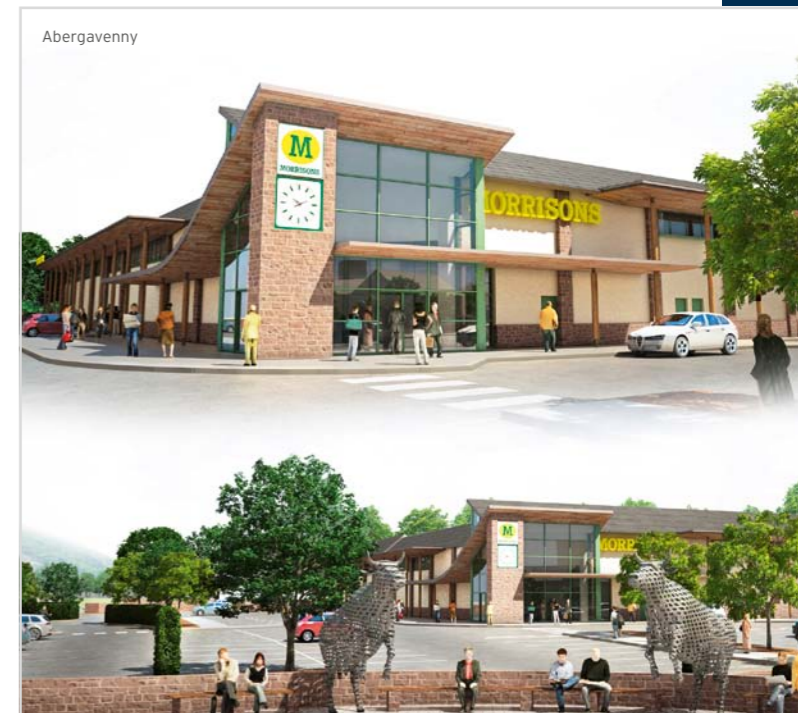
Elsewhere Alder King's retail team has provided development consultancy and agency advice to Monmouthshire County Council in respect of the marketing and disposal of Abergavenny Cattle Market, a 4.2 acre (1.7 hectare) town centre site. Having selected Morrisons as preferred developer, planning consent was secured earlier this year for a new foodstore on the site. Alder King continue to work with the Council in relation to the relocation of tenants from the site.

Charles Russell-Smith, partner at Alder King comments: "The Cattle Market is a key regeneration site in Abergavenny and has a prominent location to the north of the town centre between the Brewery Yard area and the Fairfield car park. Given the proximity of the site to a Conservation Area, the Council require high standards of design and choice of material on all elements of the development, and strong linkages to the town centre and Fairfield Car Park. We are delighted to have been able to provide advice that will enable them to achieve this."

Alder King is also advising Monmouthshire County Council on land in Caldicot town centre.

Alder King has strong expertise in the foodstore sector and continues to advise landowners, developers and retailers in relation to new opportunities across the region.

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▶ Profile on Agency Instructions in South Wales



Severnbridge Industrial Estate, Caldicot, Monmouth (industrial and distribution instructions)

Alder King has recently been involved in a number of exciting transactions at Severnbridge Industrial Estate Caldicot, Monmouth.

This has included working on behalf of First Investments, who own a large proportion of the Severnbridge Industrial estate, to market 13 units totalling to 59,539 sq ft (5,531.35 sq m). First Investments have also instructed Alder King to market Units 2-3 Nine Mile Point Industrial Estate, Cwmfelinfach, Caerphilly 17,259 sq ft (1,603.41 sq m).

Alder King's recent activities in Caldicot have included a freehold sale of Unit 11 25,962 sq ft (2,411.95 sq m), letting Unit 15 to Siemens 19,089 sq ft (1,773.42 sq m), and acting on behalf of Access Platforms to secure a warehouse. Alder King has also

acted for Wolseley, Fraser CRE and Siemens in disposing of units in the area.

In Monmouthshire, Alder King has been successful in five lettings of approximately 100,000 sq ft (9,290.30 sq m) of distribution warehousing at Severn Cross Distribution Centre. One of the first deals was to Owens Road Transport, who have since retained Alder King to dispose of their surplus portfolio across South Wales, the largest proportion of which is located on Baglan Industrial Estate and is now under offer.

As a result of these deals, Alder King's Cardiff Agency team have disposed of over 380,000 sq ft (35,303.16 sq m) of industrial property in South Wales in the last 12 months, which demonstrates encouraging levels of demand for industrial property, even for unit sizes over 50,000 sq ft (4,645.15 sq m).

Trafalgar House, HCL House (Office instructions)

Alder King has recently secured a joint agency instruction at Trafalgar House, Fitzalan Place, Cardiff where approximately 25,000 sq ft (2,322.57 sq m) of vacant space underwent refurbishment earlier this year.

Since the refurbishment, Alder King has received a high level of enquiries, with Rathbones Training taking approximately 4,700 sq ft (436.64 sq m), and looking to take another 3,400 sq ft (315.87 sq m), and Portman Travel taking approximately 4,000 sq ft (371.61 sq m).

With a tight supply of high quality office space in central Cardiff and limited new development, refurbishment of second hand stock is expected to become more prevalent over the next twelve to eighteen months.

Cwm Cynon North, Mountain Ash (Development)

Earlier this year, Alder King was successful in tendering to dispose of 10 acres (4 hectares) of land in Mountain Ash on behalf of a joint venture between Rhondda Cynon Taf County Borough Council and The Welsh Assembly Government (WAG).

Our Cardiff office is very pleased to be involved in a project which will play a key role in regenerating the area and creating jobs. The Council and WAG have already commissioned and completed major landscaping works and have also upgraded the connections to the town and railway station.

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V2C Appointment

Alder King has won a significant management contract, which will see the firm advise a large social landlord on its commercial asset holding, across the county Borough of Bridgend in South Wales.

Valleys to Coast Housing (V2C) has appointed Alder King's management services team to provide estate management services on its retail portfolio.

The appointment was won through competitive formal tender.

V2C was the first housing association in Wales to be formed by the large scale transfer of homes from a local authority, and is a substantial land holder in South Wales.

V2C own and manage over 6,000 homes in a diverse mixture of valley and town locations within the county borough of Bridgend. The retail portfolio comprises approximately 40 retail units within suburban parades, in these locations.

Ian McGaw, partner at Alder King comments "this is a significant

win, and we are delighted to be working with V2C. We will be helping them to support the local communities by the provision of well managed retail accommodation. We will also assist in maximising the income produced by their portfolio enabling further investment within the local community.

Nigel Draper, Head of Neighbourhoods at V2C added "Alder King were clear winners in the recent tender, and we are pleased to appoint them as property advisers for this important portfolio. I am particularly looking forward to working with them to further improve the management of our commercial property, which forms the heart of many of our communities".

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Sale of residential development land at Allt Yr Yn

Advised by Alder King, the University has now completed the sale on the 13.5 acre (5.46 hectare) site and existing educational buildings with Taylor Wimpey.

The site was originally marketed in summer 2010 as work neared completion on the University's new multi-million pound City Centre campus in Newport. Staff and students began moving to the new campus following its opening in January this year.

Although the former Allt-yr-yn campus has outline planning consent for up to 200 residential units, Taylor Wimpey plan to build approximately 130 high quality three, four and five bedroom detached houses on the site. The house builder is now in the process of obtaining a Reserved Matters Consent from Newport City Council. It will then start work on site, with demolition due for early summer and construction commencing in autumn 2012.

Graham Rogers, deputy vice chancellor at the University, said: "This is another milestone for the University which brings full circle our project to establish our fantastic City Centre campus.

In the present market we are very pleased

with the outcome of our negotiations with Taylor Wimpey."

Chris Haworth, partner at Alder King said: "The former Allt-yr-yn Campus is located in a desirable residential area in Newport approximately one mile to the west of the city centre and is accessed via Allt-yr-yn Avenue. It currently comprises a mixture of educational buildings constructed in the 1960s, which are two to five storeys in height.

"This site is regarded as the best residential opportunity available in Newport. It has existing woodland areas which will be retained, and the steeply sloping site will enable the new houses to have excellent views over Newport."

Keith Simmons, managing director Taylor Wimpey South Wales, comments: "We already have a strong history in Newport and as such, we are looking forward to yet another exciting development in the city. We anticipate starting work later this year and, once



complete, the development will offer a contemporary selection of family homes in what will become a much sought after

residential area. We are always on the look out for new land opportunities and welcome referrals."

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Wales 1 Business Park in Magor has reaffirmed its position as a leading development in South Wales with the announcement that two new organisations have taken premises at the Park.

Mad Catz have taken occupation at Building 102, a new 15,000 sq ft (1,394 sq m) office building constructed by Charnwood this year.

Mad Catz, a global provider of innovative products for the interactive entertainment industry, occupy the second floor of the building which extends to 5,000 sq ft (465 sq m). The remaining 10,000 sq ft (929 sq m) is now being marketed by Alder King.

Elsewhere on the estate Monmouthshire County Council has moved 400 staff into new premises at Building 104. Building 104

Progress at Wales 1

is a landmark office building overlooking J23A of the M4 and provides 28,000 sq ft (2,601 sq m) of Grade A office space.

James Davies of the Charnwood Group said: "Wales 1 is at the gateway to South Wales and its position on the region's main artery the M4 is second to none. The hotel occupancy has been extremely encouraging since we opened last September, with Tesco and Alcatel becoming our latest corporate clients, and it is proving to be a real catalyst for the park. We are delighted by the progress to date."

Owen Young, partner at Alder King said: "Wales 1 has seen a flurry of activity on site this year, with the opening of a

new Hampton by Hilton hotel and the completion of construction of Building 102. We are now seeking occupiers for a new leisure complex on the site and an anchor restaurateur. Design and build packages are also available for office premises from 10,000 sq ft to 100,000 sq ft (929 sq m to 9,290 sq m)."

Wales 1 is located adjacent to Junction 23A of the M4. It is one of the first business parks in Wales designed to provide high quality buildings with lower carbon footprints and has been master planned by Charnwood to ultimately comprise over 260,000 sq ft (24,154 sq m) of office and associated accommodation.

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Poplar Park – Last unit let and investment sold

Advised by Alder King, Bristol Based Industrial property developer, Terramond, has let the last unit at the highly successful Poplar Park development in Severnside, Bristol, to global brand Elemis on a new 15 year lease, at a rent of £6.50 per sq ft.

Poplar Park sits within the larger Cabot Park development, which is a dedicated distribution park at Junction 18 of the M5. The site has already attracted many occupiers including Robert Wiseman Dairies, Kuehne & Nagel, Honda, John Lewis, and most recently, CWS.

Unit D is a high specification warehouse/distribution unit with office space, totalling 50,151 sq ft (4,659 sq m) which Elemis, a global distributor of spa and skincare products, will use to consolidate its distribution premises in Bridgwater, and office premises in London to create a UK new headquarters for the company.

Following this latest letting, the landlord, Terramond, has sold the prime warehouse building to a private investment company, City and Monument Properties for £4.43 million. The deal reflects a net initial yield of 7%.

Andrew Ridler of Alder King comments: "The deal illustrates both the dearth of high quality distribution accommodation in the city and strong demand from investors for prime property investments."

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