

Market Monitor

South West of England and
South Wales Property Review

2020

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PROPERTY CONSULTANTS

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Foreword

Market Monitor examines the occupational and investment markets in 11 key centres in the South West of England and South Wales.



Simon Price
Senior Partner
Alder King

SUMMARY

Against a backdrop of uncertainty, the commercial property market put in another strong performance in 2019. Occupier demand for business space and developer demand for land remained robust, with many businesses looking beyond short term challenges and pressing ahead with their plans for growth.

Ongoing uncertainty and lack of opportunity dampened activity levels in the investment market but there were a number of notable transactions in the south west and it continues to be a very attractive market in which, given the opportunity, investors will look to invest.

The imbalance between supply and demand has been a recurring feature of the market in recent years and a further constraint to take-up. Although stock levels were boosted last year by the completion of a number of speculative office and industrial schemes, much of this development pipeline was swiftly taken up by 'early raiders' and ongoing uncertainty delayed new commitments until late in the year.

Further speculative development will commence this year but this takes time to deliver and in the short to medium term the market remains constrained by a lack of supply, driving rental growth and supporting values in the business space sectors.

Within our city centres, activity in the business space arena will be competing against and complemented by strong activity in education, hospitality and the private rental, senior and student bed sectors.

With increased public awareness and new policy initiatives, some priorities are shifting. Responding to climate change concerns, delivering sustainable environments will play an increasingly important role in the spaces people will wish to occupy and where investments will be made in years to come.

The decisive outcome of last year's general election has given much-needed clarity and confidence to the market and as we embark on a new decade, market sentiment is high and we are confident in the outlook for the next 12 months.

Key South West Centres Office and Industrial Take-Up and Supply (000 sq ft)

Year	Office Take-Up	Office Supply	Industrial Take-Up	Industrial Supply
2019	1,745	2,356	4,208	5,872
2018	1,880	2,319	3,880	4,816
2017	1,719	2,490	5,054	3,578
2016	2,023	2,724	8,427	3,694
2015	1,909	3,235	5,852	4,320

Cardiff & Newport Office and Industrial Take-Up and Supply (000 sq ft)

Year	Office Take-Up	Office Supply	Industrial Take-Up	Industrial Supply
2019	398	1,012	1,184	1,378
2018	526	1,020	892	1,443
2017	768	1,073	1,111	957
2016	762	1,183	725	1,340
2015	748	1,209	1,008	1,459

Key Market Trends

OFFICES SUMMARY

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2020 will see more speculative office development in key regional centres such as Bristol where up to three major new schemes could start this year. Bristol will also see work get underway on new build speculative out of town development for the first time in seven years.

We also expect to see more major occupiers undertaking portfolio rationalisation along the lines of the recent HM Revenue & Customs and BT restructuring which again would favour larger cities such as Bristol and Cardiff.

Increasing pressure to retain and recruit key talent is having a major effect on the market with occupiers seeking greater flexibility in working patterns and increasing specification requirements to differentiate themselves from competitors.

Linked to this, wellness, sustainability and technology are increasingly important. More occupiers are seeking outdoor space, quality staff amenities, electric charging points, sustainable building features and smart building technology to drive greater control and efficiency.

Headline rents across the region stayed level throughout 2019 with growth in Bristol, Plymouth and Taunton. Further city centre rental growth is expected in the key regional cities, together with an upturn in out of town rents around north Bristol.

The continued rise in activity within the co-working sector will also increase pressure in some occupier sectors for shorter leases.

INDUSTRIAL & LOGISTICS SUMMARY

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Total take-up in key South West centres increased in 2019 compared to 2018 but was held back due to the lack of good quality, immediately available supply and the continuing loss of consented sites to alternative uses.

The majority of centres are supporting speculative development with St. Modwen, Chancerygate, Summerfield, Canmoor, KMW, Richardson Barbury, Barwood Capital and Trebor all active across the region.

A major constraint to activity has been the limited amount of good quality second hand space coming to market. As a result some mid-range occupiers have only been able to secure space via design and build with some remaining in their current space as relocation costs are prohibitive.

Where second hand space has become available, landlords have proactively taken space back, and significantly moved rentals on. In Bristol particularly, the rental gap between new and good quality second hand space has reduced significantly.

There will be further upward pressure on rents, particularly for those facing their first rent reviews on space acquired in 2014/15.

The key areas of growth continue to come from occupiers in the logistics sector and particularly those involved with internet retail fulfilment, with an increasing number of enquiries from engineering and added value engineering occupiers. Some of the most significant transactions of 2019 include Ocado's RDC acquisition in Avonmouth in Bristol, DHL in Swindon, GE Aviation/G-TEKT in Gloucester and Howard Tenens in Newport.

Business confidence in the sector is robust with a 'keep calm and carry on' attitude which we believe will lead to continuing rental and capital value growth and improved activity levels through 2020.



RETAIL & LEISURE SUMMARY

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2019 was another challenging year for retail across the UK, with high street store closures and further CVA's and administrations announced. Whilst this is set to continue into 2020, it is certainly lessening and we are seeing more positive progress and good news stories across the sector.

A number of shopping centres and schemes are now reshaping and repurposing in order to utilise redundant retail space, offering a mix of residential, office and leisure uses. We are also seeing retailers reinventing their store experiences to attract shoppers and adapt to customer needs.

Landlords and investors are seeing opportunities to work with local communities and businesses to grow the offering in town and city centres to draw consumers, increasing footfall and spending.

Retailers are increasingly focusing on the environmental impact of their online business as sustainability continues to drive consumer purchase decisions.

Across our regions, rents have declined over the last 12 months and vacancy levels increased. However there remains a healthy demand for well-located units.

As we move into 2020 with more political certainty, we are hopeful that the year will see less disruption and more positive change.

INVESTMENT SUMMARY

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The ongoing political uncertainty of 2019 dampened UK commercial real estate transactional activity. Investment volumes slowed to circa £47bn, compared to circa £63bn in 2018.

Boris Johnson's commanding election victory should provide business and the property industry with a degree of much needed certainty and we anticipate seeing a bounce in activity as confidence returns.

Retail was the worst performing sector during 2019. Structural changes in the sector and a difficult trading environment have taken their toll as tenants continue to default or rationalise their estates. The tough retail environment and the loss of multiple major retailers has continued to push rents down. It is currently unclear where the bottom of the market is and further falls can be anticipated.

In contrast, the alternative sector has performed well and offers attractive growth potential. Macro trends in urban living, retirement and hospitality are leading to investor interest in operational linked investments, further strengthening this sector.

Despite the uncertainties of the past year, market fundamentals remain strong with an active occupational market, low vacancy rates and rental growth offering encouragement to investors. The industrial and office sectors have remained resilient with further growth anticipated.

The UK remains an attractive destination for investment and international investors are benefitting from attractive currency conditions. With a shortage of stock and a strengthening occupier market, we expect a renewed influx of capital as the situation continues to stabilise.

Key Alder King Transactions



ACQUISITIONS

- Newport Leisure Park, Newport, South Wales** for Monmouthshire County Council.
Price £21 million, NIY 6.3%
Size 141,000 sq ft on 11 acres
- The Programme, Bristol** for IWG (Spaces).
Size 26,500 sq ft
- Crown Records Management Building, Marsh Barton Trading Estate, Exeter** for Torbay Council.
Price £1.67 million, NIY 6.75%
Size 24,955 sq ft
- Dunball Trading Estate, Bridgwater** for South Somerset Council.
Price £2.82 million, NIY 7.5%
Size 36,050 sq ft
- Costa Drive-Thru, Hardwick, Gloucester** for Rowe Group.
Price £1.5 million, NIY 5.25%
Size 1,800 sq ft
- 5 & 6 East Place, Harlow** for Macfarlane (UK) Ltd.
Size 15,500 sq ft
- Harworth Solar Portfolio, Northern England** for Lightsource BP.
Price £5 million, NIY 4.61%
- Droitwich Central, Berry Hill Industrial Estate, Droitwich** for Arena Flowers.
Size 160,875 sq ft



DISPOSALS

- 4 Glass Wharf, Bristol** for Salmon Harvester/NFUM.
Size 210,000 sq ft on 1.3 acres
- Nursted Trading Estate, Devizes, Wiltshire** for private investor.
Price £3.46 million, NIY 6.45%
Size 41,685 sq ft on 3.86 acres
- Westpark 26, Wellington, Somerset** for Summerfield Developments.
Size 24,588 sq ft on 1.4 acres
- Unit 2 St. Modwen Park Gloucester, Gloucester** for St. Modwen.
Size 44,860 sq ft
- Unit 15 St. Modwen Park Access 18, Bristol** for St. Modwen.
Size 151,000 sq ft
- The Chocolate Factory, Somerdale, Keynsham** for St Monica Trust.
Size 16,915 sq ft
- Building 2, Weston Gateway, Weston-super-Mare** for LiveWest.
Size 18,500 sq ft
- Former BCA site, Royal Portbury Docks, Bristol** for M7 Real Estate.
Size 62,000 sq ft on 10.8 acres





The Landing, Bristol. Courtesy of L&G.

Bristol

£37.50 psf

New city centre office headline rent

OFFICES

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2019 was another strong year for the Bristol office market, particularly in the city centre.

New record headline rents were set in both the city centre and out of town markets.

Take-up was subdued at the start of the year, caused partly by lack of supply and partly by ongoing uncertainty surrounding Brexit in some occupier sectors. However the year finished strongly with AXA's pre-letting during the early stages of construction at The Landing on Redcliff Street let within weeks of practical completion in Q4. High quality refurbishments are underway at 10 Wapping Road by Bellborough and 37-39/41 Corn Street by CSL. L&G's refurbishment at The Landing on Redcliff Street let within weeks of practical completion in Q4.

In north Bristol further refurbishments are planned, in particular on Aztec West as a result of the park's strong performance in 2019. Baylis is also progressing proposals for a first speculative phase at Jupiter Park, Cribbs Causeway.

City centre headline rents reached a new high of £37.50 psf at 22-24 Queen Square. In north Bristol Alder King negotiated a new rental high of £23 psf at 600 Aztec West for Columbia Threadneedle.

As a result of ever-tightening supply, we anticipate that 2020 will see more pre-let activity across the city. Occupiers will need to plan much further ahead to satisfy their requirements when considering break options and lease ends.

Significant out of town transactions included St James Place's acquisition of 40,760 sq ft at 2610 Aztec West and Mitie's acquisition of 16,915 sq ft at The Chocolate Factory.

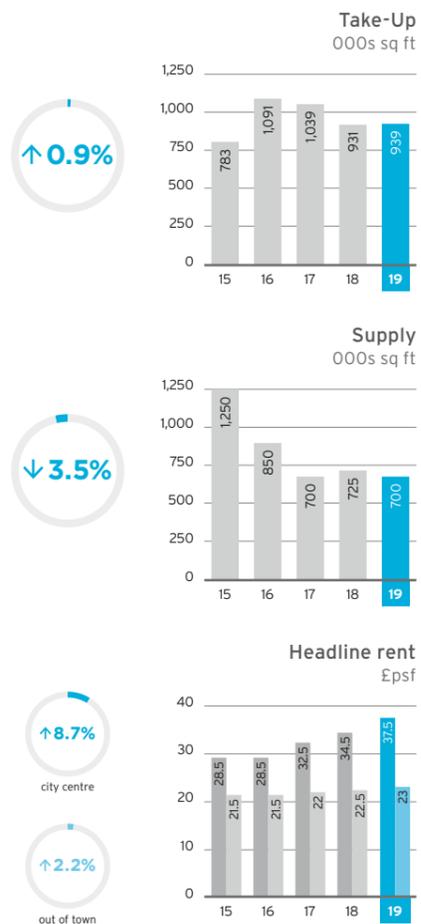
Both the city centre and out of town markets are suffering from a restricted supply of high quality space. The pre-let at Assembly left just 90,000 sq ft under construction by RLAM at The Distillery, Glassfields which is due to complete in Q2 2020. Several new schemes will start in 2020.

The key sectors driving take-up were led by the co-working/serviced office operators with Spaces (IWG), Clockwise, Runway East and Landmark all taking space during the year in the city centre. Other active sectors included TMT, professional and financial services together with the public sector.

The most significant land sale of 2019 was Walters Land Ltd's acquisition of 113 acres on Severnside which it is proposing to service and split targeting low density occupation.

The continuing supply issue for Greater Bristol is that the bulk of the available land is located on Severnside, Avonmouth with an extremely limited supply in central Bristol, North and East Bristol, Yate and Thornbury where strong location-specific demand exists.

Strong demand also continues from companies wishing to purchase on a freehold basis with capital values for better quality, well specified space still increasing.



113 acre Severnside Site, Avonmouth.



Unit 4 Vertex Park, Emersons Green.



Unit 15 St. Modwen Park Access 18, Bristol, let to Ocado. Courtesy of St. Modwen.

INDUSTRIAL & LOGISTICS

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Take-up in 2019 amounted to 1.474 million sq ft*, a decrease of 8% on the 2018 figure of 1.6 million sq ft and 42% down on the 10 year average of 2.53 million sq ft.

Take-up for the first half of 2019 was approximately 660,000 sq ft, with three deals accounting for 235,000 sq ft. Take-up in the second half of the year was higher at circa 813,339 sq ft with again three deals accounting for 255,000 sq ft, including the letting of 151,000 sq ft to Ocado at Access 18, Avonmouth and the acquisition of 52,500 sq ft by The Delivery Group at Horizon 38 in Filton.

The overall number of transactions fell from 173 in 2018 to 154 in 2019 with approximately 65% of disposals involving property below 10,000 sq ft. Take-up was again constrained due to limited immediately available space in the city's core industrial and logistics locations.

In the same period the supply of industrial space increased by 9% to approximately 3 million sq ft, the highest level for five years. For context, the city's built industrial stock is between approximately 65-70 million sq ft.

A number of new schemes reached practical completion, with Chancerygate's 107,000 sq ft, 11 unit Vertex Park at Emersons Green

now 84% let and 64% of its 15 unit 121,000 sq ft Warmley Business Park sold/let.

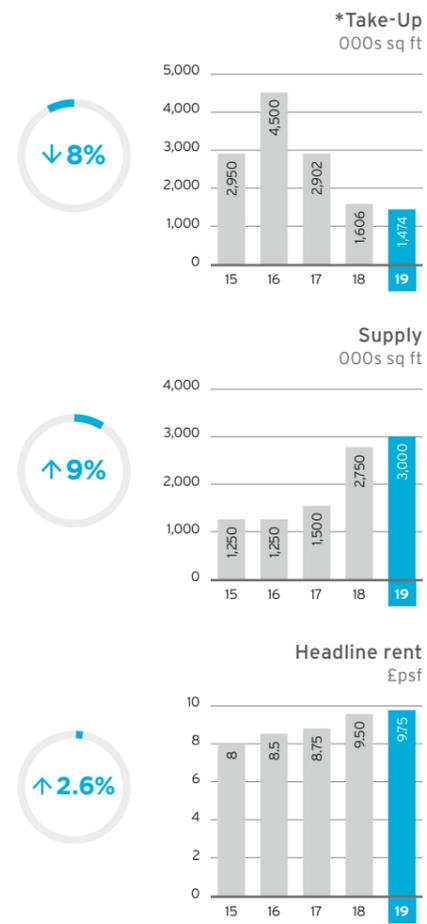
In Avonmouth, St. Modwen completed its 151,000 sq ft speculative RDC building together with a further 25,000 and 45,000 sq ft. On Severnside, Richardson Barbury completed the first phase of its More+ scheme where 13,762 sq ft was pre-let to Pilkington Glass. Further new build space is under construction including Barwood Capital's 149,000 sq ft Junction building at Severnside and Trebor's 150,000 sq ft Portside scheme at Kings Weston Lane.

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*SW IAS 2019





The Wave, Easter Compton. Courtesy of Global Shots.

Bristol

RETAIL & LEISURE

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Baylis Estates' £40 million scheme for a new leisure complex off Merlin Road at Cribbs Causeway is making good progress. The Costa Coffee drive-thru is now open and trading, with the Jaguar Land Rover showroom under construction and scheduled to open in Spring 2020. The ice rink and iFly skydiving centre will follow in early 2021.

Cribbs Causeway also welcomed a new Dunelm superstore which opened in the former Toys R Us unit in December 2019.

Unique leisure attraction Upside Down House UK is launching its fourth site in The Mall at Cribbs Causeway, offering visitors an experimental experience and chance to take zero-gravity illusion photos. Other new occupiers within The Mall include All Good Things and Space NK, adding to the mix of premium brands that have increased over recent years.

The Wave artificial surfing lake in North Bristol saw its first surfers take to the water in October 2019. The leisure attraction is the first full-size facility of its kind in Europe.

Cabot Circus maintains its high occupancy rates and demand for well-placed retail units remains strong. Samsung Experience has taken two large combined units to create a new flagship store, set to open in the spring. Work has also started on the new D&D London luxury restaurant and bar which is due to open in early 2020. This addition will launch the reshaping of Quakers Friars, with works to the public realm planned.

The Galleries Shopping Centre in Broadmead has recently been sold and the new owners are currently reviewing options for redevelopment.

The city's food and beverage sector remains strong, with new arrivals from the Bristol & Bath Rum Distillery, Backyard Chicken and Black Rock. The Italian family behind the successful Pasta Loco has opened three new restaurants in the city. Wapping Wharf continues to thrive with Cargo and Cargo 2 offering a plethora of food, drink and independent retailers. Japanese restaurant Seven Luck Gods is the newest addition from the team behind Hyde & Co, Bambalan and The Ox.



Broadmead



The Mall



Cabot Circus



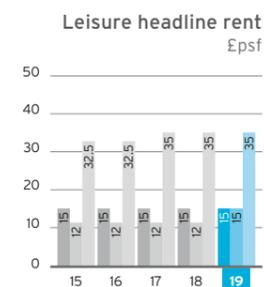
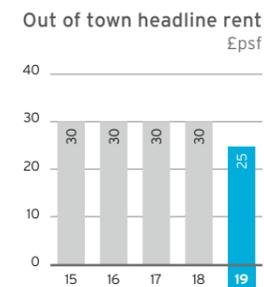
cinema



health & fitness



A3/A4



Temple Quay House, Bristol.



Hartwell House, Bristol.



Kings Orchard, Bristol.

"4.02% NIY - the lowest yield for a sub 20 year lease outside of London in 2019."

INVESTMENT

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Robust occupier market fundamentals and tight pricing in London have drawn investors to regional cities like Bristol over the past few years. Despite 2019 having a subdued start, 2019 investment volumes reached circa £650 million.

Temple Quay House. Bristol's largest transaction of 2019 was reported to be the freehold sale of Temple Quay House by the Secretary of State for Housing, Communities and Local Government to Alpha Real Capital. The 154,191 sq ft property is let for 17.75 years. This Grade A office headquarters building was sold for £73.35m, 4.02% NIY and a capital value of £475 psf, well in excess of the £59.15m quoting price. The deal represents the lowest yield for a sub 20-year lease outside of London in 2019.

Hartwell House. This 56,000 sq ft office building was sold to Aberdeen Standard Investments for £28.15m, 5.19% NIY. The office is multi-let to occupiers including SN Systems, RSM UK Management and EPIC Bristol providing a WAULT of 7.1 years to expiry and 5.7 years to breaks.

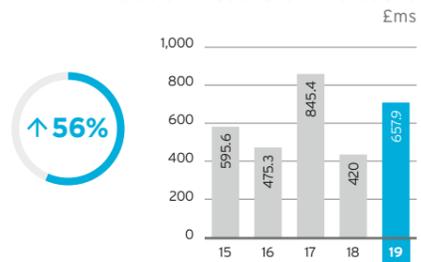
Kings Orchard. CCLA purchased this freehold waterfront Grade A office on behalf of its Local Authorities Mutual Investment Trust for £31.4m, 5.75% NIY. The property

is single let to Bevan Brittan LLP who have sub-let 46% to six tenants including Tribal Education, WSP Management Services and Close Asset Management Holdings. The passing rent is £1.9m with eight years unexpired.

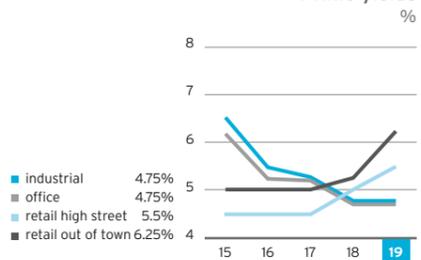
The Cobden Centre, Emersons Green. Royal London Asset Management purchased Units 1-4 from Aberdeen Standard for £8.715m, 4.99% NIY. The industrial property totals 60,615 sq ft and is single let to Sainsbury's Supermarkets with eight years unexpired.

410 & 420 Bristol Business Park. In the North Bristol out of town office sector, AFH Wealth Management acquired 410 & 420 Bristol Business Park for £8m, 6.10% NIY. The freehold offices provide high quality space and are let on FRI leases to Motability Operations until September 2026.

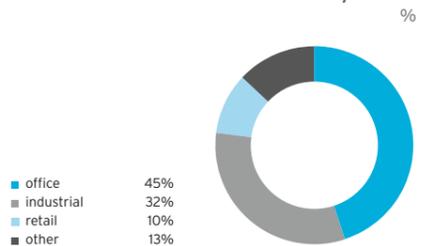
Value of investment transactions



Prime yields



Investment by sector





John Street, Cardiff.

Cardiff

↓ 28%
City centre office take-up

OFFICES

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Demand in 2019 was somewhat subdued with a notable decrease in the number of larger transactions. This resulted in a 28% reduction in take-up compared to the previous year which is 30% lower than the five year average.

The city centre still dominates activity, with occupiers favouring new developments with better transport access rather than traditional business parks. For a number of years, out of town development has been extremely limited, resulting in lower quality stock available in these locations.

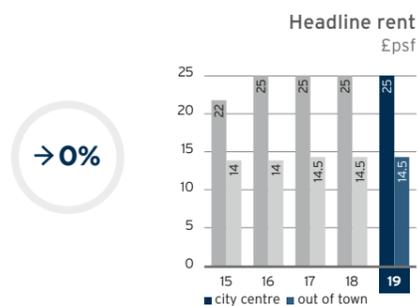
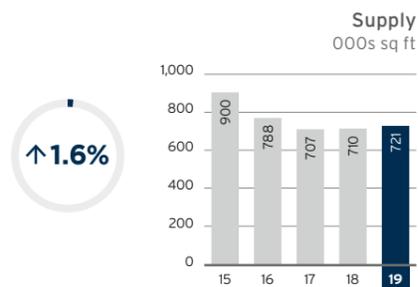
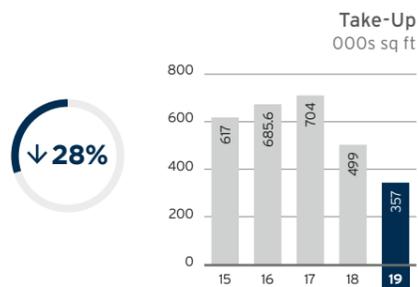
Encouragingly, work is expected to start in 2020 on Cardiff Parkway, a new business district and train station at St Mellons in East Cardiff. The first phase of 300,000 sq ft of 900,000 sq ft is due to be completed in 2023. The station would also utilise existing relief lines and is aiming to secure 12 train services an hour (24 in and out), including two to London and four to Bristol Temple Meads.

Notable deals included Sky taking 39,714 sq ft at 4 Capital Quarter, Optimum Credit taking 18,915 sq ft in the same building and Starling Bank taking 14,130 sq ft at Brunel House.

There is an obvious shortage of quality space, especially larger floor plates, and proposed new developments at Central Square (120,000 sq ft), Central Quay (Phase 1 - 220,000 sq ft) and John Street (109,000 sq ft) are already subject to pre-let enquiries. Both John Street and The Interchange at Central Square have commenced construction, as has the refurbishment of Hodge House by Legal & General.

City centre supply has remained at the same level but we expect this to decrease quickly once Hodge House and Fusion 1 are let, both accounting for over 130,000 sq ft of available space.

Headline rents have not risen and are expected to remain constant for 2020. We predict upward pressure due to lack of stock and expected new lettings on completed new developments, especially in 2021. Rents on secondary buildings are expected to rise encouraging refurbishment, recent examples being Brunel House and Hodge House.



3 Ipswich Road, Cardiff.

“Stable occupier demand and a lack of development land continues to fuel industrial rents and freehold prices.”



Aldi Distribution Centre, Cardiff.

INDUSTRIAL & LOGISTICS

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Stable occupier demand and a lack of land for new development continues to fuel rising rents and freehold prices although these haven't risen as much as expected. Garrison Barclay Estates have been quick to realise the trend with the speculative purchase of the former Batleys cash and carry unit at Fforest Farm Industrial Estate (119,074 sq ft).

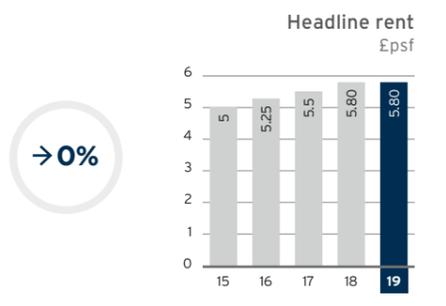
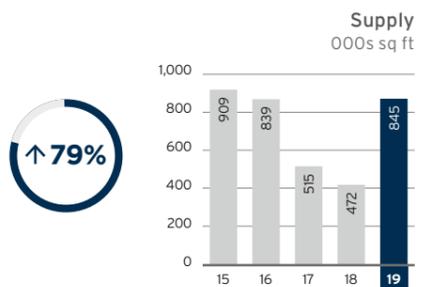
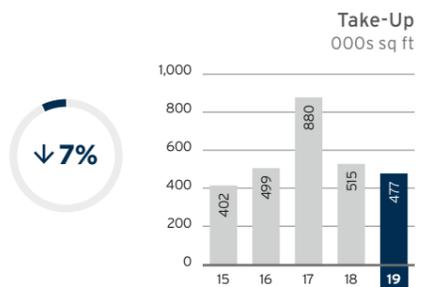
Cardiff is not generally regarded as a major distribution location, with the majority of warehouse occupiers operating local rather than national distribution functions. Exceptions are the Royal Mail, Rhys Davies Distribution, DPD and Travis Perkins who operate a regional distribution centre at the Associated British Ports site on Cold Store Road. Retailers operating their own distribution functions play an important role in the city. The most recent example is Aldi in Wentloog as well as Boots and Peacocks.

The removal of the Severn Bridge Toll in 2018 may potentially benefit Cardiff as a distribution location but a lack of viable development sites is holding back the market. Despite being the capital of Wales and being situated alongside the M4, Cardiff's location towards the western end of the UK's major transport axis means that it struggles to compete against locations further to the east such as Newport, Bristol and Chepstow for major transport and distribution functions.

Supply has increased, mainly as a result of the closure of Batleys at Fforest Farm and Brindley Road releasing two properties into the market totalling 199,074 sq ft and accounting for close to 25% of the county's availability.

Notable deals in 2019 included Atkins taking 39,200 sq ft on Clipper Road in Cardiff Docks and 3 Sixty taking 28,265 sq ft at Glynstell Close in Leckwith.

Take-up last year was disappointing and although the statistics look reasonable, the letting of 180,000 sq ft on a short term agreement to Bad Wolf at Pinewood Film Studios in Wentloog skews the figures.





The Hayes, Central Cardiff.

Cardiff

RETAIL & LEISURE

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The landscape remains uncertain particularly for city centre department stores and although a number of vacant units exist in St David II Centre, new occupiers continue to emerge including a second Zara store, Levi's, Hotel Chocolat and The Ivy Restaurant, presenting 260 covers to replace Jamie Oliver's.

The leisure offering in the city centre is still strong and has attracted several new bars and restaurants including 10 Mill Lane, Mowgli, 5-10 Church Street and WOW at 11 Windsor Place.

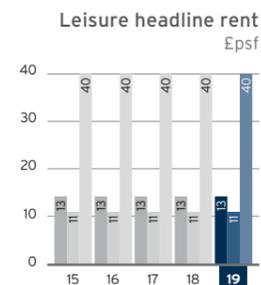
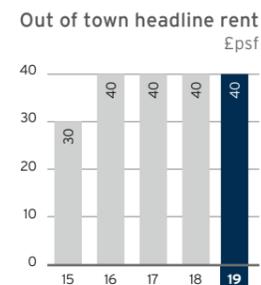
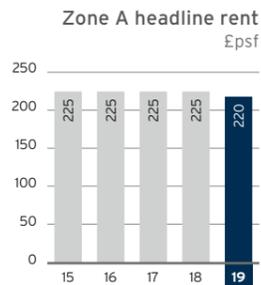
Repurposing upper floor space on Queen Street and St Mary Street will bring forward new use opportunities and strategies will need to be formulated for the larger footprint units. For example, House of Fraser on St Mary Street accounts for 1.72 acres of ground floor prime city centre frontage, now up for sale via Receivers.

Cardiff Central bus interchange has been given the go-ahead as part of a 500,000 sq ft development which will contain circa 8,000 sq ft of retail space. Given the footfall, strong demand and pre-lets are expected.

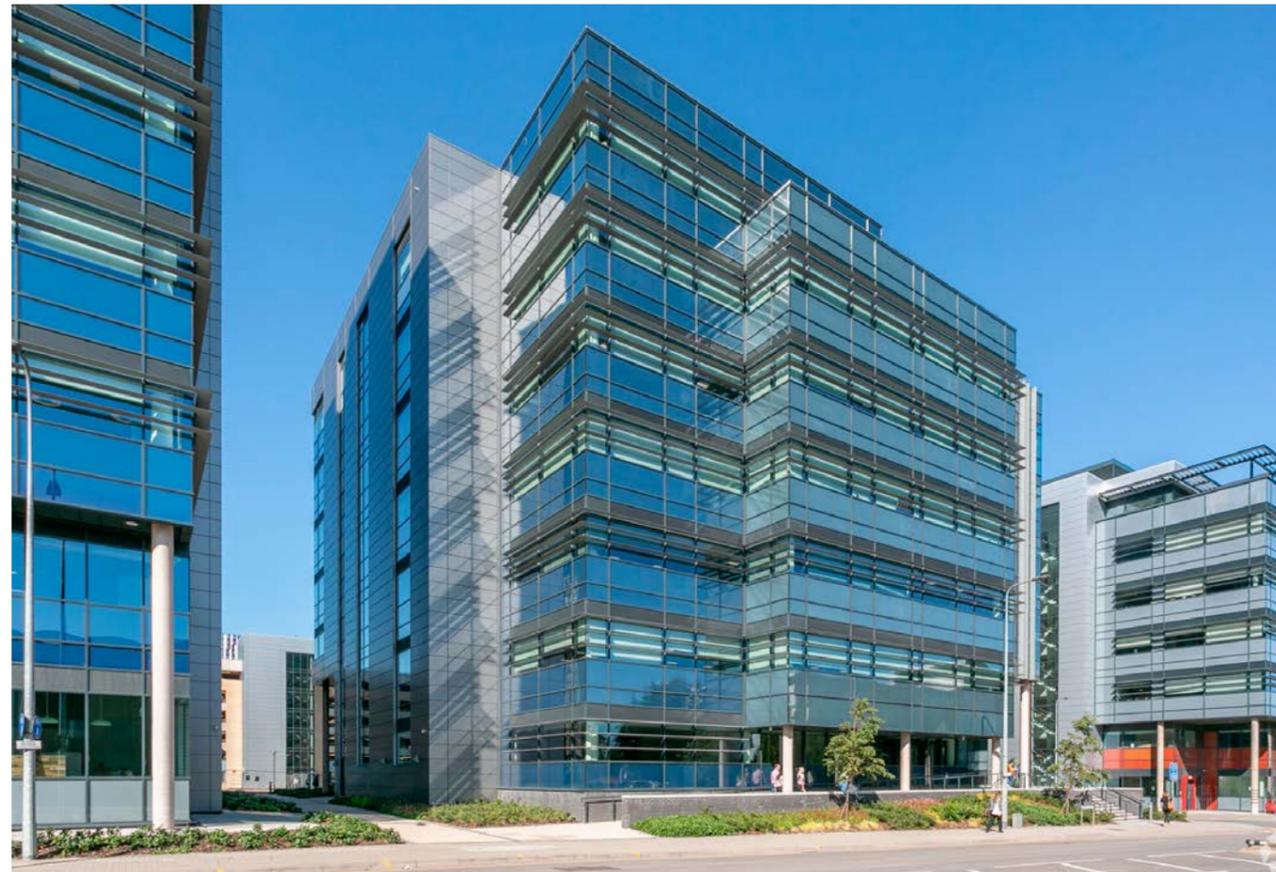
Newport Road has struggled over the last decade but Metro Bank has secured a 5,000 sq ft unit at the new Dragon Retail Park as Wales' first Drive-Thru Bank. It joins Wickes DIY who have committed to 25,000 sq ft.

Hotel demand has increased, spurred on by Cardiff's large event offering and new International Convention Centre. Mercure has refurbished its Cardiff North Hotel and the easyHotel is under construction on Fitzalan Place. Furthermore, the old Post Office and County Court on Westgate Street is set to be transformed into a 4 star, 175-bed hotel operated by the Celtic Manor Resort.

Developments to monitor in 2020 will be Cardiff Council's proposal to build a 15,000 capacity indoor arena on the site of the Red Dragon, the regeneration of the area around Cardiff International Pool and the Viola ice arena and a new indoor adventure sports centre on the vacant former Toys R Us.



■ cinema
■ health & fitness
■ A3/A4



3 Capital Quarter.

INVESTMENT

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Cardiff's commercial investment volumes reached circa £400m in 2019.

6 Park Street. Adapt Properties acquired the long leasehold interest for £10m. The office extends to 52,570 sq ft of Grade A accommodation and is arranged over six floors, fully let to Media Wales. This off-market transaction reflected a NIY of 5.6%.

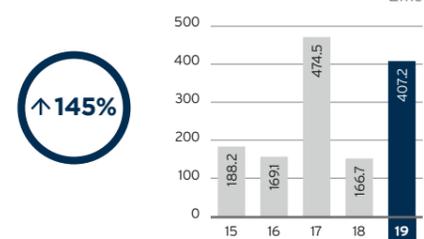
Gwaelod y Garth Industrial Estate. This freehold industrial estate is fully let to six occupiers with a WAULT of 6.9 years to expiry and 4.1 years to breaks. The units total circa 50,000 sq ft and the estate covers an area of 2.79 acres with a low site coverage of 42%. AXA Investment Managers sold the property to a private investor for £3.75m, 6.31% NIY.

3 Capital Quarter. In September 2019 Mayfair Capital acquired the freehold interest for £27.9m, 5.8% NIY. The property comprises 125,000 sq ft of Grade A office accommodation over seven storeys. Tenants include Admiral Insurance and Which? Consumer Services and provides 10.5 years to expiry and 9.7 years to break options.

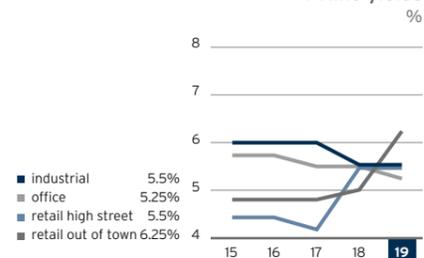
Excelsior Industrial Estate. CCLA acquired the freehold interest of this single let industrial estate from OLIM Property for £8.54m, 7.10% NIY. The 106,273 sq ft property is fully let to Booker Wholesale.

Crickhowell House. This single let office building was purchased by Equitix in January 2019 for £47 million. The property is let in its entirety to The National Assembly for Wales Commission with an unexpired term of 13 years.

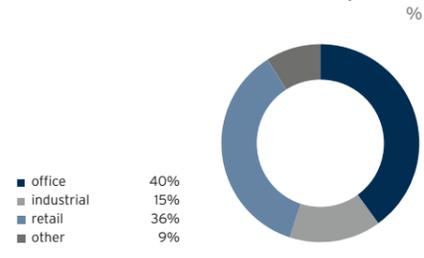
Value of investment transactions £ms



Prime yields %



Investment by sector %





CGI of The Lookout, Exeter Business Park. Courtesy of Summerfield Developments Ltd.

Exeter

OFFICES

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Exeter will see a major increase in office supply in 2020 as over 180,000 sq ft of space comes to market following the refurbishment of Winslade Park. Refurbished stock has been as relevant to the office market as it has to the industrial market. 2018 and 2019 saw much of the take-up absorbed by well-priced refurbished stock where rents hit £16.50 psf vs new build rents of £20 psf. This shows that occupiers do seek out quality, regardless of the wider market conditions.

With this large increase in supply, we can expect to see movement in the market. Occupiers will relocate from the city centre and out of town, freeing up space for the next wave of occupiers.

A single new build floor remains at 1 Tiger Moth Road, SkyPark. This represents the



Artist's impression of Citypoint, Exeter. Courtesy of Exeter City Council.

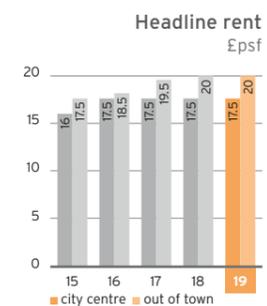
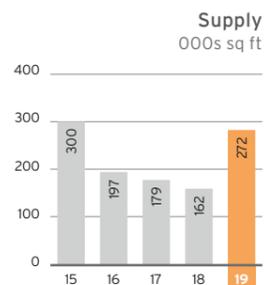
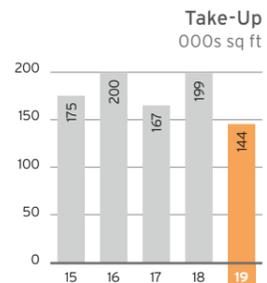
only new build space in the market and, as rents for refurbished space rise, it represents good value at £20 psf. Pre-sale and pre-let opportunities are also available at SkyPark enabling larger occupiers the ability to have a bespoke building.

The Exeter market will see further high quality new build stock coming to market. The Lookout at Exeter Business Park has planning permission and works are due to start on site in early 2020. The 6,800 sq ft two storey building has been designed by LHC Architects to offer next generation space.

Take-up last year was limited by supply. Good quality refurbished space like Aperture and Vantage Point, both on Pynes Hill, saw strong take-up. With rents offering a discount of at least £3.50 psf to new build, these modern air conditioned spaces saw strong demand at the top end of the market.

The city centre still offers virtually no supply. The hope is that Exeter City Council's Citypoint development will address this in the next few years.

Rents remained static in H2 2019 with the £20 psf achieved at 1 Tiger Moth Road, SkyPark remaining the city's headline figure. The next phase of new offices will need to achieve rents of £22.50 psf + to be viable.



Mercury Business Park, near Cullompton. Courtesy of GPG Developments.



Exeter Trade Park, Marsh Barton, Exeter. Courtesy of Graftongate.



Kestrel GTX, Exeter. Courtesy of Staunton Property.

"Industrial take-up was largely influenced by the 92,000 sq ft letting to Amazon at Exeter Gateway."

INDUSTRIAL & LOGISTICS

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The supply of industrial buildings remains severely restricted. This situation is set to improve in 2020 with a marked improvement in the development pipeline. Prego Investments are on site with the 32,000 sq ft Matford Green Trade Park scheme and the first phase of GPG Developments' Mercury Business Park on Exeter Road near Cullompton is also underway.

Paloma Capital and Graftongate completed the purchase of 6.2 acres on Marsh Barton Road at the end of 2019. The site includes the former Vosper's Ford building which is earmarked for demolition, making way for new industrial/logistics units. The remaining building will be refurbished with the addition of a coffee/food unit to the Marsh Barton Road frontage.

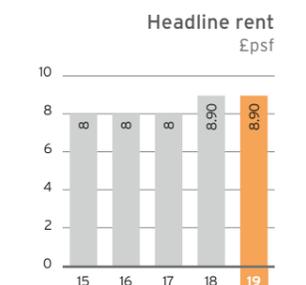
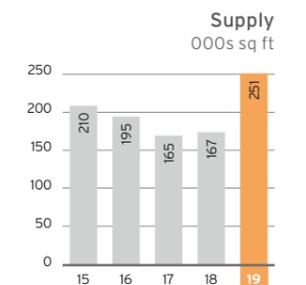
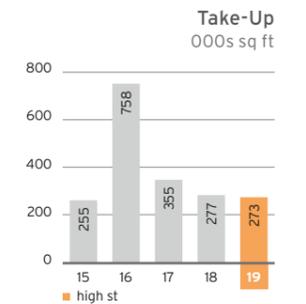
There is a good supply of development land with SkyPark, the Church Commissioners site and AirPark offering land to the east of Exeter and the M5. The Westex development site is also available to the west.

2020 will see the rise of the refurb as ageing stock in Sowton and Marsh Barton combined with rising construction costs makes

refurbishment more attractive. Staunton Property is leading the charge on Sowton with Kestrel GTX. The 42,000 sq ft warehouse was formerly occupied by Bishops Move and was subject to a high quality overhaul in late 2019. Now on the market, the space represents high quality accommodation at a lower cost than that required for new build. The quoting rent equates to £6.90 psf.

Take-up in 2019 was subdued by the lack of suitable supply and the wider political situation. There were however some highlights. The sale of Vosper's former Fiat/Arbarth and Alfa Romeo showrooms to Ability Matters showed the strong demand for freeholds and long leaseholds. Amazon has now opened its 92,000 sq ft distribution facility at Exeter Gateway.

Upwards pressure on rents continued in 2019 due to the lack of supply and construction cost inflation. The new units at Matford will attract rents of £9.50 psf. Higher rents should be achieved at the Paloma/Graftongate development as these units will benefit from road frontages and be very attractive to the trade counter market.





CGI of House of Fraser redevelopment. Courtesy of Prydis HOF Ltd.

Exeter

RETAIL & LEISURE

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CPG Developments' Moor Exchange scheme secured planning permission at the third attempt. The potential tenant line-up includes Next, M&S Simply Food, Boots, Costa Coffee and McDonalds. This shows that not all retail is dead. It does also indicate the trend of food and beverage users underpinning any scheme.

2019 saw three other out of town schemes fall by the wayside. Whilst the reasons behind each not proceeding was varied, it does reinforce the need for planning to be granted on deliverable schemes to provide the amenity needed in out of town locations. The development at Moor Exchange is a positive for office and industrial occupiers in the east of the city. Without this type of amenity, jobs growth will be restricted.

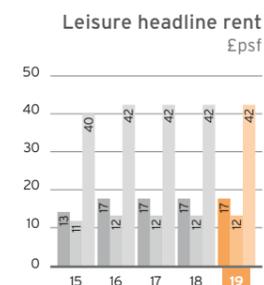
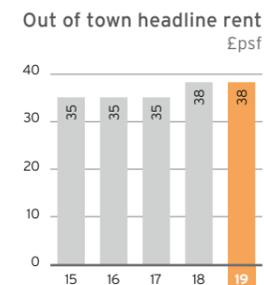
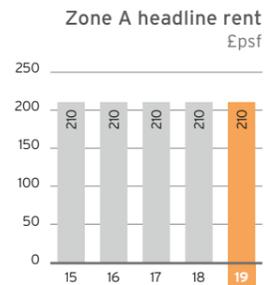
In the city centre, House of Fraser finally closed its doors in 2019. The store has been purchased by wealth managers Prydis and will be converted to a hotel and roof top bar. This repurposing of such an important location in the city centre will be a barometer for the success of the high street and Exeter as a whole. There continues to be strong student bed demand and growth at the university which helps support the hotel sector.

The demand for fast food and drive to and drive-thru coffee outlets continues to be strong for the right sites. We are involved in several schemes where new development of these types of pods will take place to meet consumer demand.

Demand from petrol filling stations and EV charging providers is also good. The major petrol stations are keen to open more sites in the area and would incorporate EV charging within them. There is also a trend towards standalone EV charging and the emergence of other green fuel like hydrogen. Green businesses are increasingly keen to invest to meet future demands for these fuels in key centres like Exeter.



CGI of Moor Exchange, Exeter. Courtesy of CPG.



■ cinema
■ health & fitness
■ A3/A4



Senate Court, Exeter.

INVESTMENT

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Exeter saw circa £72m of transactions in 2019, down on 2018's total of circa £82m.

Centurion Mill. This freehold warehouse unit with office and retail accommodation was purchased by South Somerset Council in October 2019. The property totals 74,696 sq ft and is 85% occupied by Stovax Heating Group Limited, with the remaining space taken by Devondale Electrical Distributors Limited and Greggs PLC. The purchase price was £4.05m, 7.25% NIY.

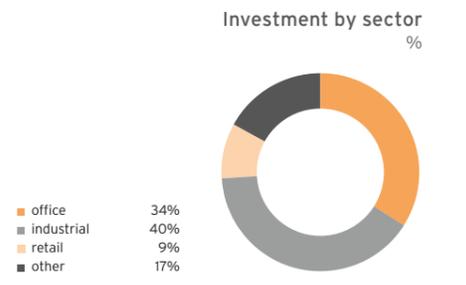
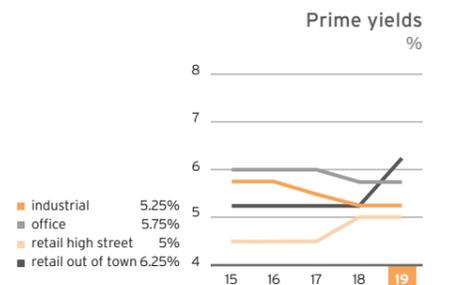
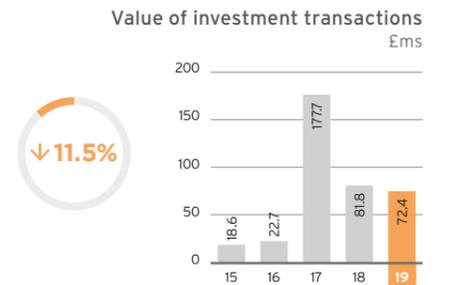
Malvern House. Cabot Trustee and Polly Moore Homes acquired the freehold interest in this office. The 6,670 sq ft property is single let to Gro Group and produces £75,500 per annum. The purchase price was £1.05m, 7.2% NIY.



Malvern House, Exeter.

Senate Court. Prydis disposed of this 33,362 sq ft office to an undisclosed buyer for £9.36m. The property is situated in the heart of Exeter city centre's business district and spans over four storeys. Tenants include Foot Anstey, The Insolvency Service and Prydis. The transaction was a sale and leaseback to Prydis who remain in occupation.

202 High Street. The City Pub Group purchased this 5,812 sq ft restaurant unit for £1.74m. The unit is single let to Prezzo.





Ecclesiastical Insurance office under construction.

Gloucester

OFFICES

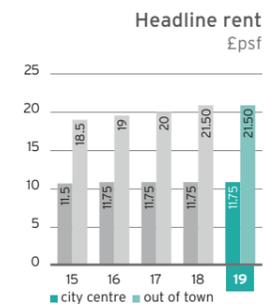
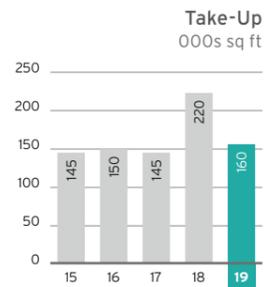
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Construction of the new headquarters building for Ecclesiastical Insurance Group at Gloucester Business Park is progressing well, with developers Arlington due to complete the building in June 2020. The 65,000 sq ft pre-let remains one of the most significant office transactions in the city for many years.

Total take-up for the year reached approximately 160,000 sq ft and was made up of predominantly out of centre space. Supply currently totals 180,000 sq ft. It appears that there will be an absence of speculative new build space, meaning supply is mostly a mix of prime refurbished and secondary space. This is likely to fuel further design and build activity for delivery of larger more bespoke requirements.

The growth in the supply of serviced office space continues and Regus now have two offers in the city centre - one an expanded offer in The Docks and the other, a newly opened facility in Worcester Street providing some 37,000 sq ft. Out of the centre, BizSpace has completed its refurbishment development at Barnwood Point totalling approximately 38,000 sq ft.

The promotion of Gloucester City Council's Kings Quarter scheme continues where there is the opportunity to provide some 40,000 sq ft of new build office space alongside new residential and retail elements. The planned demolition of Bentinck House as part of the enabling works is set to greatly improve linkage between the city centre and the train and bus stations.



The new Dowty Propellers facility, Gloucester Business Park.



INDUSTRIAL & LOGISTICS

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Gloucester's industrial market performed strongly in 2019, with take-up of space totalling circa 705,000 sq ft, the highest figure for over 15 years.

The largest single completion was the 183,000 sq ft new manufacturing building constructed by Arlington for GE Aviation at Gloucester Business Park which sees the historic Dowty Propellers operation returning to the former Gloster Aircraft Company's site. Also at Gloucester Business Park, existing occupier G-TEKT has recently occupied a new 150,000 sq ft manufacturing facility which will be used to service a JLR automotive contract.

St. Modwen has continued its impressive programme of speculative development and letting. At Gateway 12, this has included the letting of the 34,000 sq ft Unit 4A to WMB and the 24,000 sq ft letting of Unit 4 to Rochling. The 67,000 sq ft Unit 1 is the last available space at Gateway 12.

St. Modwen has also opened its new development branded St. Modwen Park Gloucester located adjacent to Junction 12 of the M5. The first speculative phase of development has been completed comprising

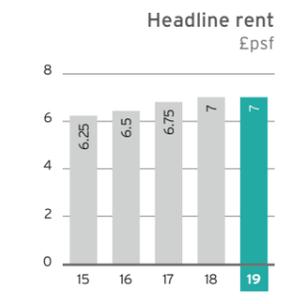
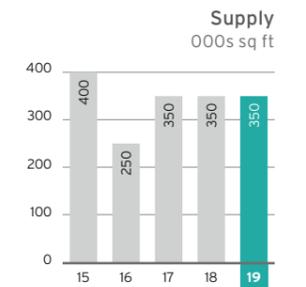
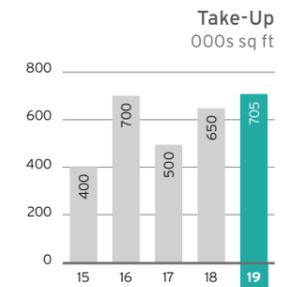
174,000 sq ft in three buildings of 45,000 sq ft, 56,000 sq ft and 73,000 sq ft. The scheme hit practical completion in December 2019 with the 45,000 sq ft building let to Adey Innovation before completion.

Elsewhere, Howard Tenens has started construction on the next phase at Severn Distribution Park, Sharpness. Bristol Gateway 2 will provide a single building of 186,000 sq ft and is set to be completed in Q3 2020. The scheme can provide a total of 467,000 sq ft in three buildings and follows the successful development of Bristol Gateway 1 where 169,000 sq ft was built speculatively and let to CM Downton Logistics.

Chancerygate is underway with its speculative Furlong Park scheme at Bishops Cleeve, Cheltenham where it is constructing 92,865 sq ft in nine units for sale. Chancerygate is also bringing forward Festival Trade Park located in Kingsditch Trading Estate, Cheltenham later this year which will provide 91,187 sq ft in 14 units which will be available to let.

Supply in Gloucester is currently only 350,000 sq ft, the majority of which is mid-box new build space.

"Gloucester's industrial take-up totalled 705,000 sq ft, the highest take-up for over 15 years."





CGI of Downing's Malthouse, Bakers Quay. Courtesy of Rokeby Developments.

Gloucester

RETAIL & LEISURE

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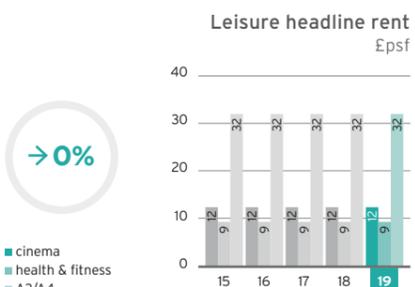
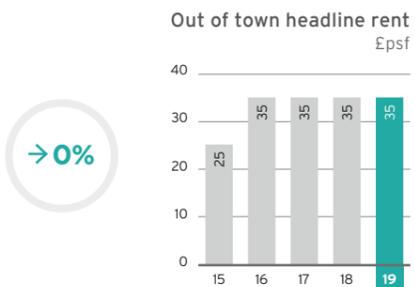
The second phase of the Bakers Quay development has started, with Rokeby Developments commencing works to refurbish Downings Malthouse. This is a significantly important development project in that it not only provides a total of 20,000 sq ft of retail and leisure space together with 70 residential apartments but also that it restores and brings back into use one of Gloucester's most iconic historic dock buildings. In addition, the development provides the linkage between Phase 1 Bakers Quay and Gloucester Quays and includes the re-construction of the waterside Transit Shed building where pre-let terms are close to being agreed.

Paloma Capital's mixed use scheme, Access Park located at the junction of Eastern Avenue and Metz Way, has secured planning consent for development. The scheme includes some 55,000 sq ft of non-food retail space, together with a drive-thru restaurant, public house and hotel.

At Kingsway, Robert Hitchins has started construction of a new 24,000 sq ft Lidl foodstore as well as new buildings for B&M and Pure Gym, all adding to the amenity of the south Gloucester locality. Robert Hitchins is also due to commence the first phase of infrastructure works to open up its new Innsworth District Centre which will provide opportunities for food retail, non-food retail, restaurant and health related uses. Close by within the wider development, there are also allocations for office and business uses.



CGI of the Lidl foodstore, Kingsway. Courtesy of Robert Hitchins.



Unit K, Waterwells Drive, Gloucester.



Goodridge Trading Estate, Gloucester.

"At £123.8m, Gloucester's 2019 investment volume ranks among the strongest on record."

INVESTMENT

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Investor sentiment in Gloucester was strong throughout 2019. The annual investment volume ranks among the strongest on record and average sales volumes exceeded the historical average.

Bamfurlong Industrial Park. This freehold industrial estate located west of Cheltenham town centre provides 28 units totalling 201,936 sq ft. The freehold interest was acquired by The Dunmoore Group for £7.45m, 4.52% NIY. The annual rental income is £358,917 with the average passing rent of £1.77 psf significantly lower than current market rates. The site provides asset management opportunities with high reversionary potential. The property attracted a high level of interest, resulting in 30 bids.

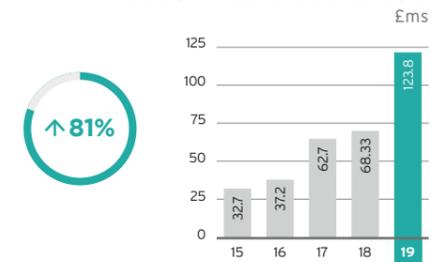
Goodridge Trading Estate. This detached single storey industrial unit was acquired by a private investor for £1.9m, 5.62% NIY. The unit is let to Speedy Asset Services for 9.7 years with a tenant break option in 4.7 years. The property totals approximately 18,923 sq ft on a site of circa 1.95 acres. Alder King acted for the vendor.

Unit K Waterwells Drive. This freehold single let industrial unit was sold by BMO Real Estate Investments to Exeter Property Group for £6.49m, 6.3% NIY. The unit is 71,737 sq ft and is single let to Anixter for two years.

Gallagher Retail Park. Legal & General disposed of a Sainsbury's supermarket in Cheltenham to Supermarket Income REIT for £60.4m, 5.25% NIY. The supermarket comprises 62,000 sq ft net sales area, including a 12-pump petrol filling station and 400 car parking spaces. 13 years unexpired with 5-yearly upward only RPI linked rent reviews.

St Oswalds Retail Park. Gloucester City Council acquired this multi-let retail park from Hammerson for £54m, 8.5% NIY. Tenants include B&Q, DW Sports, Argos and HomeSense.

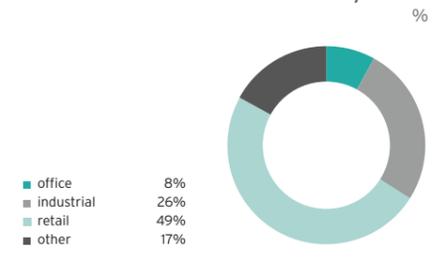
Value of investment transactions £ms



Prime yields %



Investment by sector %





Milsom Street, Bath.

Bath

OFFICES

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Despite strong demand for flexible modern office accommodation, Bath continues to struggle with a limited supply of immediately available space which is impacting take-up.

Notable transactions of 2019 included the letting of 9,500 sq ft at Chartist House to Shift Active Media and 15,000 sq ft at Pinesgate which is currently under offer and due to complete shortly.

The TMT sector remains the most active sector within Bath in terms of the amount of space taken and the number of individual transactions. This is closely followed by the professional services sector.

The supply of immediately available, modern, open plan accommodation within the city remains limited. Total supply stands at circa 82,000 sq ft which represents only 12 months' supply. This figure includes 30,000 sq ft over two floors at Pinesgate, the majority of which is under offer.

Supply in Bath will eventually improve now that contractors are on site at the much awaited No 1 Bath Quays. This development will deliver a new landmark building of circa 45,000 sq ft together with 46,000 sq ft of smaller studio space in the refurbished Newark Works. Practical completion is scheduled for 2021 and there is already a

significant amount of interest in the scheme.

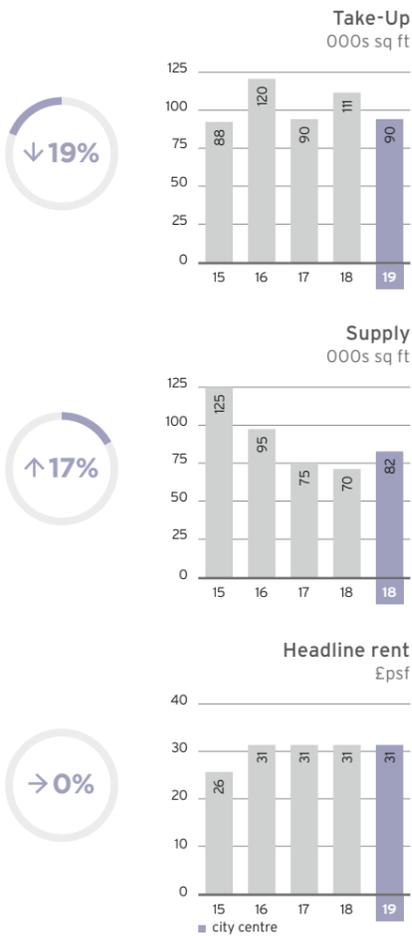
Take-up in Bath in 2019 reached circa 90,000 sq ft, a figure in line with the 10 year average although down on 2018. Take-up was again restricted by the lack of available space and this led to a number of Bath occupiers seeking options outside of the city.

Keynsham has continued to benefit from the lack of available space in Bath and the Chocolate Factory has let its final full floor. Mitie acquired 16,915 sq ft meaning that only 5,200 sq ft now remains from a total of 95,000 sq ft.

Headline rents in Bath city centre remain at £31 psf. This is set to increase with No 1 Bath Quays under construction and likely to set new headline rental levels during 2020.



CGI of No 1 Bath Quays.



INDUSTRIAL & LOGISTICS

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Demand for good quality industrial space remains strong, with a number of active requirements, particularly for freehold space. However options within the city are almost non-existent.

Supply is limited to second hand stock. There has been no speculative industrial/distribution development in Bath and none is expected for the foreseeable future with alternative uses able to significantly outbid industrial and logistics occupiers.

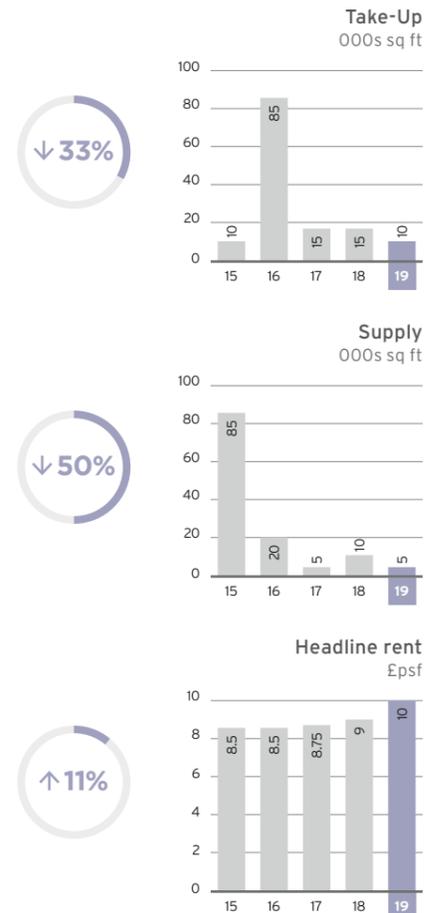
Occupiers struggling to find accommodation of a modern specification are therefore being forced to consider locations outside Bath, with east Bristol of particular interest.



Unit 1 Avon Trading Estate, Bath.

Terms are agreed to let the city's largest available standing unit comprising 5,040 sq ft at Locksbrook Road Trading Estate which is fast becoming the city's favoured trade location.

The imbalance in demand and supply means headline rentals for new space of up to 2,000 sq ft are now close to £10 psf.

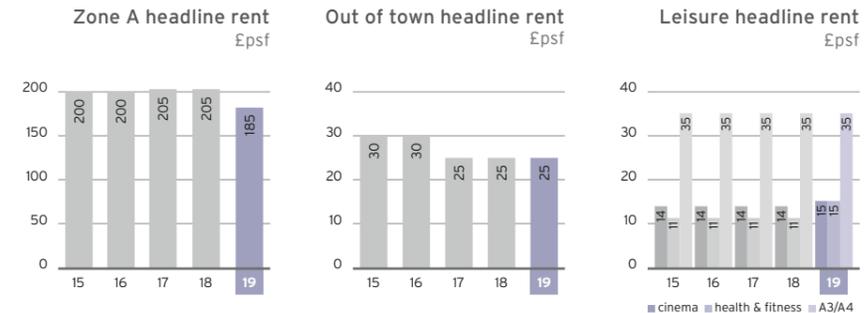


RETAIL & LEISURE

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Bath's retail market remains relatively resilient and vacancy levels are low. There is strong demand from the independent sector for smaller, secondary units.

2019 lettings included JD Sports at SouthGate, ProCook on Quiet Street and The Entertainer on New Orchard Street. Milsom Place saw a spate of lettings, with more focus on turnover deals. Swoon Gelato and Bandoon Indian Kitchen both recently took space here.



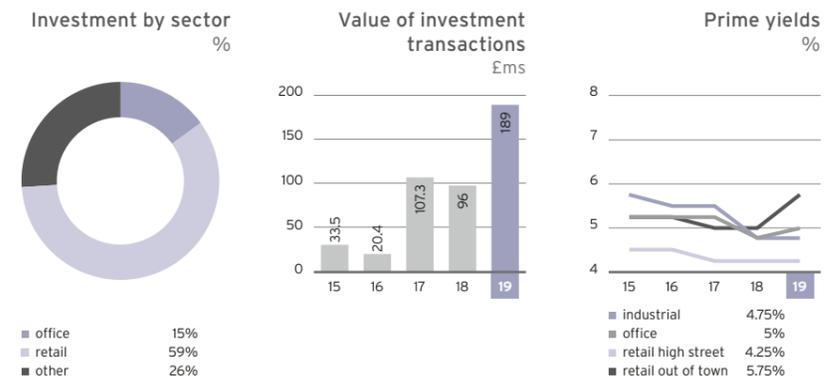
INVESTMENT

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Significant 2019 transactions included:

The Podium. DTZ Investors acquired the freehold interest for £69.7m, 4.1% NIY. The property is let in part on a long lease to Waitrose comprising 63,299 sq ft, a 26,427 sq ft library and 173 room Hilton Hotel.

Weston Lock Retail Park. Bath & North East Somerset Council purchased the freehold interest for £17.85m, 5.15% NIY. The retail park is located on the outskirts of Bath and is anchored by Curry's, PC World and M&S Foodhall.





The Big Carl crane at Hinkley Point.

Bridgwater

OFFICES

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A delay in the opening of the first Phase 2 building at the Somerset Innovation Centre has highlighted an on-going lack of out of town office space for occupiers looking for good quality accommodation of between 1,500 and 5,000 sq ft.

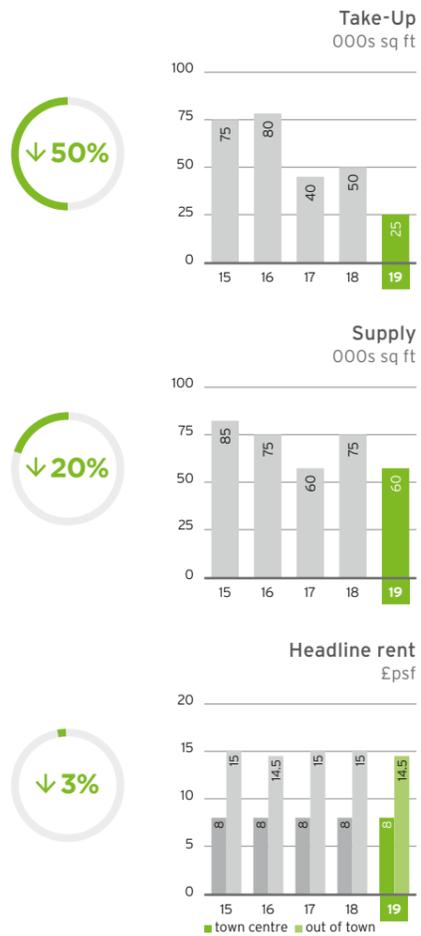
Chadwick Holdings have been quick to react to the situation by converting space within The Exchange on Express Park from gym to office use, with Parentpay taking the remodelled space last summer and relocating from several smaller office suites within the same building. Demand for The Exchange, which provides a range of office suite sizes, has been consistent and headline rental levels have remained the same as in 2018.

Despite the delay in the opening of the completed Phase 2 building at the Somerset Innovation Centre, construction commenced on the final building - an Enterprise Hub providing 7,100 sq ft of office and light industrial space on Woodlands Business Park.

Office accommodation at J24 continues to be a popular choice, with rental values for existing accommodation generally lower than those on the business parks around J23. Bridgwater Gateway has completed roads and infrastructure with a new 100 bed Premier Inn completed in June 2019 and a retail scheme including Costa Coffee in the pipeline. The developers also have plans for a number of new office buildings on the park.



The Exchange Building, Express Park.



INDUSTRIAL & LOGISTICS

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Demand for new build continues due to a lack of good quality available units. We are in detailed discussions with two occupiers for the first buildings to be built on Peninsula 23, totalling circa 65,000 sq ft. These will be completed within the next two years, building on the success of the sister development, Woodlands Business Park. Peninsula 23 totals 15 acres and will provide opportunities for roadside, office and industrial occupiers over the next few years.

Elsewhere, the first speculative units have recently been completed on Bridgwater Gateway, just off J24 of the M5, comprising five terrace units totalling 26,905 sq ft, with the ability to consolidate units to accommodate larger enquiries.

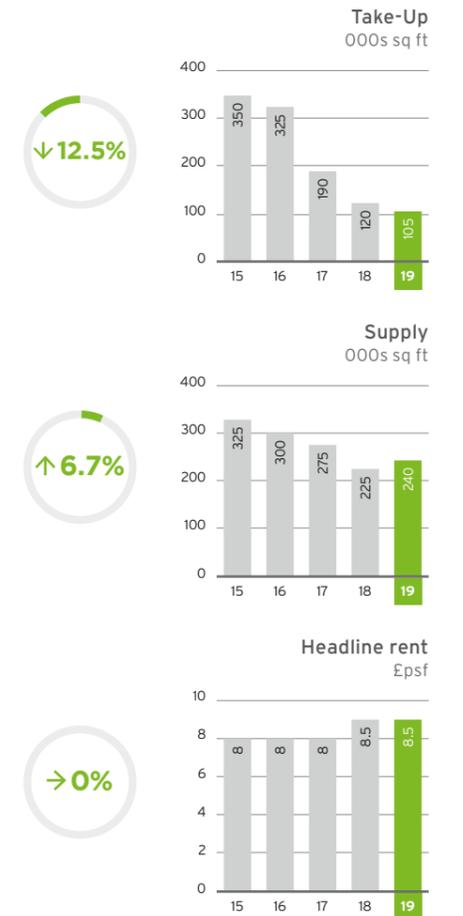


Dunball Trading Estate, Bridgwater.

Further north, the former Travis Perkins site off Bristol Road has undergone a complete transformation, now offering a range of units from 5,000 to 40,000 sq ft targeting the trade counter market, with a new build second phase in the pipeline.

Progress at Hinkley Point C continues to set records, with the site becoming a 'forest of cranes' in the past 12 months. This includes Big Carl, the world's largest crane, standing 250m tall and with the capacity to lift 5,000 tonnes in a single lift. Below ground, work has started on tunnels 33m beneath the seabed of the Bristol Channel to provide 120,000 litres of cooling water per second to the power station.

Infrastructure works have commenced on the 365 acre Gravity smart campus near Bridgwater. The mixed use innovation campus will be home to 150 high value businesses associated with advanced manufacturing, robotics, artificial intelligence and electric vehicles. Alder King advised on the sale of the former BAE Royal Ordnance Factory site.

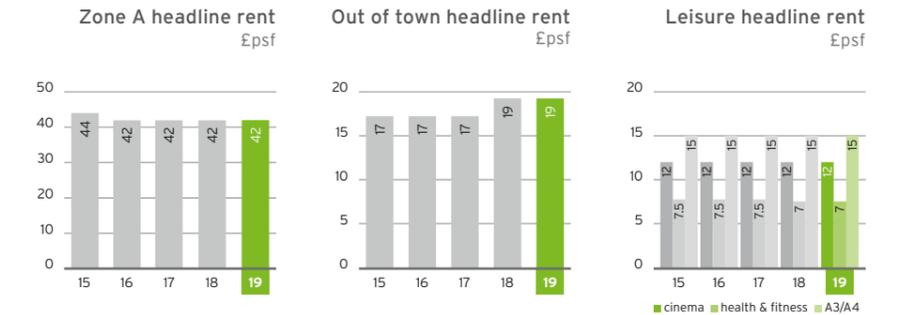


RETAIL & LEISURE

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Aldi's new store is under construction at Northgate and is expected to open in 2020, following which its existing store in Eastover, which is under offer to an undisclosed retailer, will close.

As well as the new 100 bed Premier Inn on Bridgwater Gateway, a new 144 bedroom Ibis hotel is under construction on Woodlands Business Park. Located next to the Somerset Energy Innovation Centre, it will open in Q4 2020.

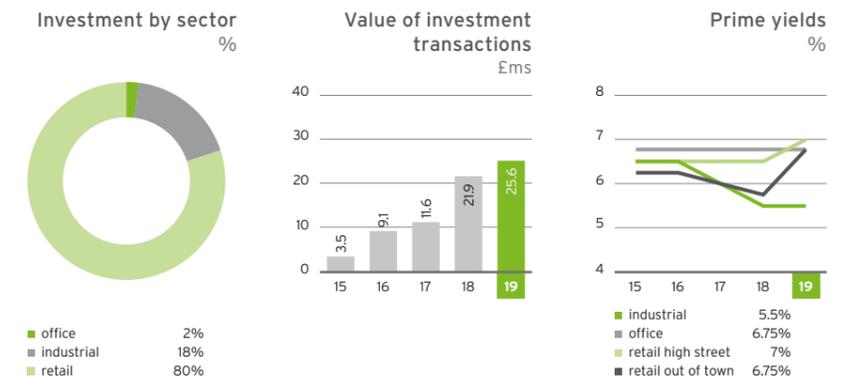


INVESTMENT

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Significant 2019 transactions included:

Dunball Trading Estate. South Somerset Council purchased the freehold of the Trelborg Unit on Dunball Trading Estate for £2.82m, 7.5% NIY. The unit totals 36,050 sq ft, with a passing rent of £225,330 per annum which is due to expire in January 2022. Alder King acted for the purchaser.





Newport Retail Park.

Newport

OFFICES

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Although take-up for the third largest city in Wales remained low and still 50% down on the five year average, it was a significant improvement on the previous year and represents a more positive outlook, bolstered by the development of the impressive International Convention Centre, the abolition of the Severn Bridge tolls and the electrification of the South Wales mainline.

A shortage of Grade A stock remains but the new development at the former sorting office on Mill Street is underway providing 59,255 sq ft of quality space. It is expected to be completed this year and will hopefully soak up latent demand, especially in the sub 5,000 sq ft bracket.

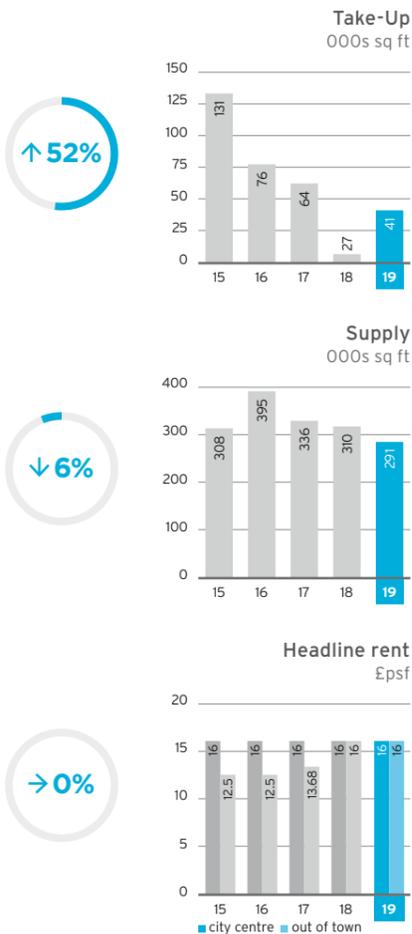
The same developer, Garrison Barclay Estates, is also refurbishing Chartist Tower for mixed uses where 13,000 sq ft will become available and where 13,000 sq ft has already been let to South Wales Argus. It should be noted this deal accounted for 32% of take-up with the remaining transactions all below 3,000 sq ft, aside from CAFCASS which took 4,828 sq ft at Oak House on Celtic Springs.

Whilst supply gradually decreases, large amounts of space remain in and around Junctions 24 and 28 of the M4 motorway, the former accounting for 35% and the latter 24% of the total supply.

Headline rents remain stable and are not expected to rise without further significant city centre development. The decision not to proceed with the M4 Relief Road was an obvious blow to the city's aspirations and may have provided further stimulus for development including Scarborough Group International's (SGI) 45,000 sq ft Interface building, located adjacent to Admiral Insurance, which awaits pre-lets to take up 45,000 sq ft with the benefit of planning permission.



Chartist Tower, Newport. Courtesy of Garrison Barclay Estates.



INDUSTRIAL & LOGISTICS

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2019 industrial take-up outperformed the last 12 years due to a number of significant large floorplate deals, sitting well above the five year average by 113%.

The most notable deal was the 270,000 sq ft occupational sale of IP5 at Imperial Park to the NHS Trust. Furthermore, Associated British Port's 195,000 sq ft Neptune Works was let to Howard Tenens and Safran took occupation of IP2 and IP3, both at Imperial Park, amounting to 132,750 sq ft collectively. These deals accounted for more than 80% of total take-up in 2019.

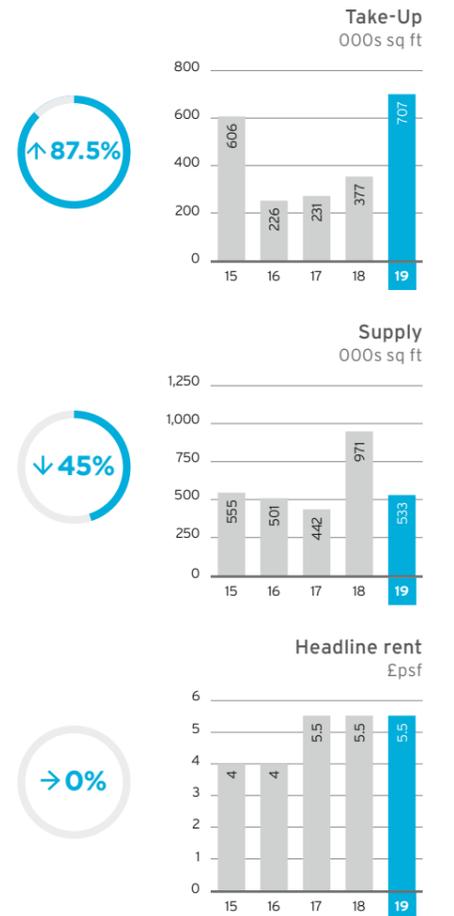
As a result of the impressive take-up statistics, supply fell drastically by 438,000 sq ft when compared to the previous year and as predicted due to numerous larger footprint requirements. The 164,000 sq ft former Atlas Electronics at Queensway Meadows remains the only warehouse available over 100,000 sq ft in Newport, presenting a serious shortage of larger stock. Interestingly, there remains a number of units below 10,000 sq ft with vacancies on Leeway Industrial Estate and along Corporation Road.

Newport currently holds 15.2 million sq ft of space in the development pipeline, 12.5 million sq ft with planning permission and 16 schemes are over 100,000 sq ft which will replenish stock heading into 2020.

Aside from the M4 relief road failing to proceed, Newport continues to compete with Bristol due a combination of cheaper labour and the abolishment of the Severn Bridge tolls. We have particularly noticed a number of larger distribution and 3PL led enquiries, most willing to wait for new development with a preference for good quality buildings with high eaves height.



IP5 Imperial Park, Newport.

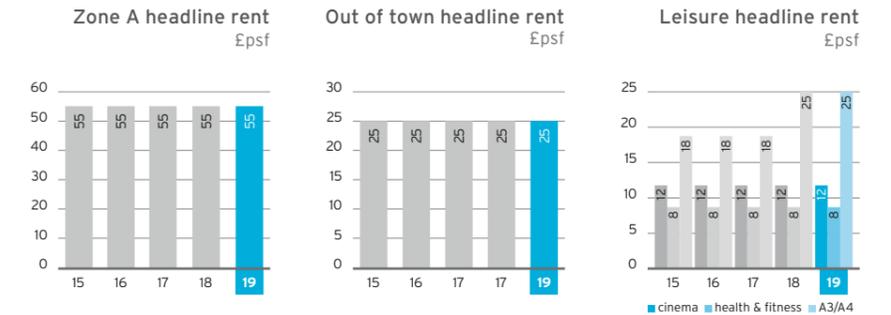


RETAIL & LEISURE

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Completion of ICC Wales has created substantial demand for hotel beds across South East Wales. Hotel group Mercure is set to open at Chartist Tower in 2020 offering 150 beds, part of a wider development which will include 18,000 sq ft of retail.

Trading remains stable in Newport's prime shopping location, Friars Walk. Commercial Street and High Street continue to struggle but adjusted rents have attracted 10 new occupiers including Deichmann Shoes, taking 5,255 sq ft.



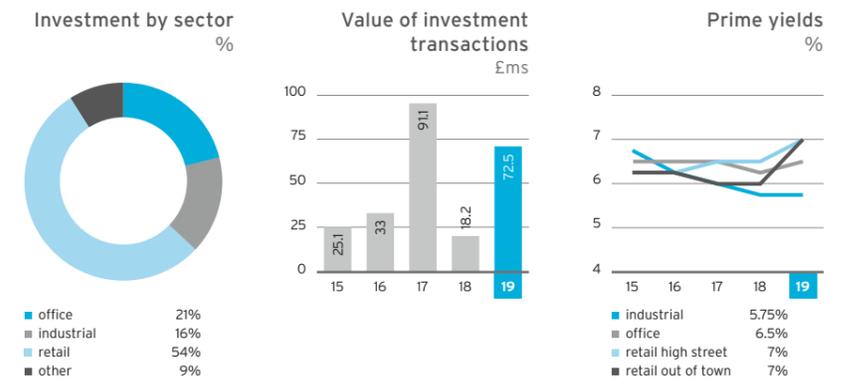
INVESTMENT

Oli Stretton T 0117 317 1121 E ostretton@alderking.com | Owen Young T 029 2038 1996 E oyoung@alderking.com

Significant 2019 transactions included:

Newport Leisure Park. Monmouthshire County Council acquired the freehold interest of Newport Leisure Park for £21m, 6.29% NIY. The 11 acre site benefits from 141,000 sq ft let to tenants including Cineworld, Home Bargains and a range of restaurants. Alder King acted for the purchaser.

Duffryn House. Urban Logistics sold the freehold interest of this single let office to South Somerset District Council for £4.66m, 8.06% NIY. The property totals 26,672 sq ft and is let in its entirety to GoCompare with 9.5 years to lease expiry and 4.5 years to break.





Ballard House, Plymouth.

Plymouth

OFFICES

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The office market in Plymouth was subdued in 2019 with few large transactions. Alder King advised Womble Bond Dickinson on its decision to remain in Ballard House following its acquisition by Plymouth City Council. At circa 26,000 sq ft, this was the largest leasehold transaction in the city and supported the city's acquisition strategy.

The city council also acquired Crown Hill Court, the 58,000 sq ft building on Tailyour Road vacated by HM Customs in 2018. Refurbishment plans are being drawn up and the building is expected to be refurbished in 2020 with agreements in place to take a large part of the building.

Royal William Yard offers occupiers a high quality environment and is being delivered by Urban Splash. Further high quality stock is available in the city. The Merchant's renovation was delayed but the building is now complete and offers 31,000 sq ft of Grade A space including a terrace giving views across the city.

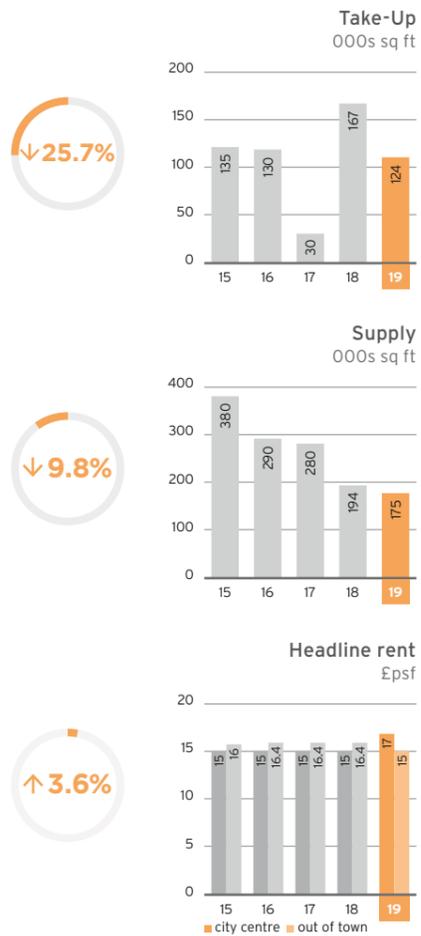
As with other markets across the South West, we found it difficult to transact stock at the top of the market where secondary space is available at lower rents. There are however several larger requirements of around 30,000 sq ft which could absorb a large amount of the supply.

At the lower end of the market there remains a large amount of stock of 2,000 sq ft and below. Political uncertainty driven by Brexit earlier in the year and the general election towards the end served to dampen small business sentiment and forced many business to reconsider expansion or relocation plans.

Rents increased to £17 psf for the best space following the Samworth letting at Royal William Yard. However good quality refurbished space is still available at £15 psf at The Merchant. Construction cost inflation will have an influence on new build and refurbishments but market forces will hold back those headline rents in the short to medium term.



Coypool Retail Park, Plymouth.



INDUSTRIAL & LOGISTICS

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2019 saw Plymouth's largest letting in many years with the NHS taking 93,000 sq ft at the former Underhill Engineering building on the Estover Industrial Estate. Overall sales and lettings were restricted by a lack of supply.

The majority of deals done in 2019 were small spaces sub 3,000 sq ft on the main industrial estates.

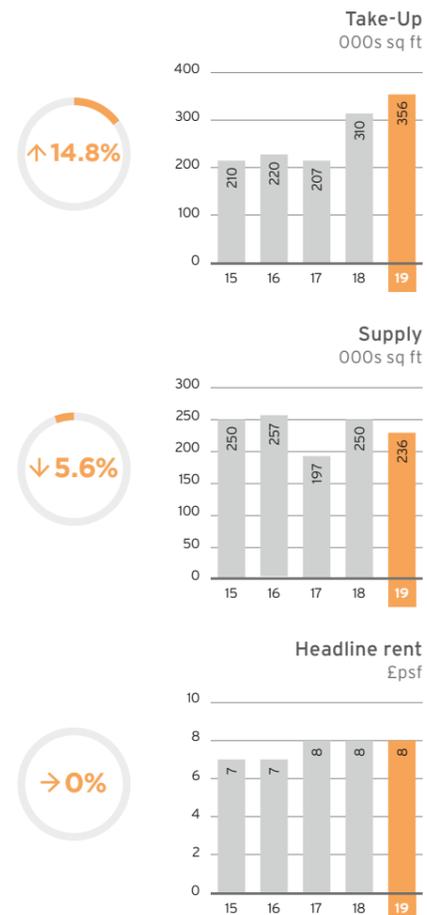
Larger buildings are available - there are currently three units between 40,000 and 45,000 sq ft on the market. These offer modern accommodation and will no doubt find interest once there is some political direction of travel. In line with demand, the majority of available space is sub 5,000 sq ft.



The Barcode, Plymouth.

New development continues at Oceansgate where construction began on Phase 2 last autumn with completion expected in spring 2020. This new phase will consist of a three storey office building and a further 15 light industrial units. The first phase completed in April 2018.

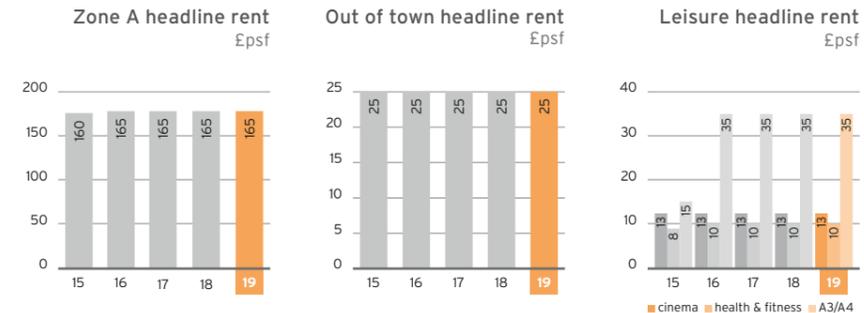
Requirements do exist for larger premises in Plymouth from larger regional and national businesses, normally for space up to 50,000 sq ft. As with Exeter, Plymouth hasn't seen many requirements from the upper end of the distribution spectrum where 100,000 sq ft warehouses have become the norm. The exception is Amazon who currently operate out of 33,000 sq ft but will increase this to 85,000 sq ft in 2020. This expansion of its delivery network will follow soon after the opening of a new 90,000 sq ft building in Exeter.



RETAIL & LEISURE

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Drake Circus Leisure complex, now known as The Barcode, is open offering a cinema multiplex and new restaurants. However nine units including the sky bar remain vacant, reflecting the tough trading picture in the food and beverage sector. Out of town there were mixed fortunes with Next opening in February at Marsh Mills but Mothercare closing its new store at Gateway Retail Park. The Gateway scheme only opened in 2018. There has been major investment in advance of the Mayflower 400 celebrations which are expected to help boost visitor numbers in 2020.



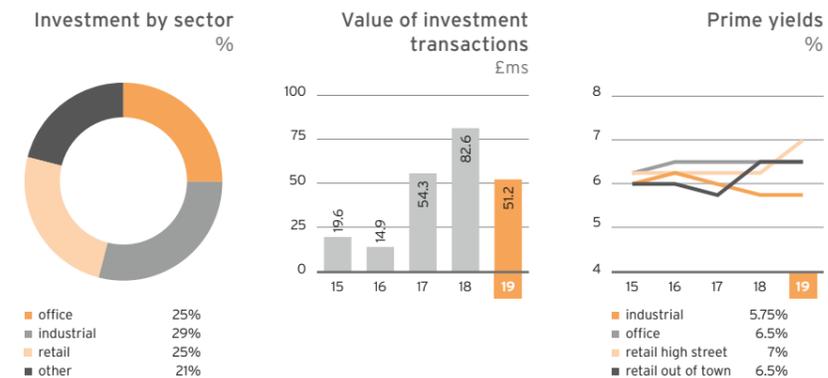
INVESTMENT

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Significant 2019 transactions included:

Coypool Retail Park. Wesleyan Assurance Society acquired this freehold retail warehouse investment comprising 39,545 sq ft. Tenants include B&M, Harveys and Bensons for Beds with a WAULT of 7.5 years to expiry. The purchase price was £5.8m, 8.81% NIY.

Cot Hill Industrial Estate. The freehold interest of Units D1-4 was acquired by Plymouth City Council in April 2019 for £5.97m, 6.07% NIY. The estate is multi-let with a WAULT of 4.2 years to expiry.





Priam House, Churchward, Swindon.

Swindon

OFFICES

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The overall supply of office space reduced slightly as a result of a handful of significant transactions in 2019. Nationwide bought the 76,000 sq ft Trilogy building at Kembrey Park and spent much of last year upgrading and refurbishing the building. Thames Water acquired 15,000 sq ft of additional space at Kembrey Park demonstrating its commitment to the town and BCS recently took 18,000 sq ft at 3 Newbridge Square, the largest town centre transaction of existing stock for many years.

The office sector supply was further eroded by the conversion of several buildings to residential use under PDR including Lenta House, Paxton House and 2 Temple Chambers. There is less town centre office accommodation now and, with more frequent trains to London and reduced journey times, this has given building owners the confidence to upgrade their accommodation. Holbrook House is one example.

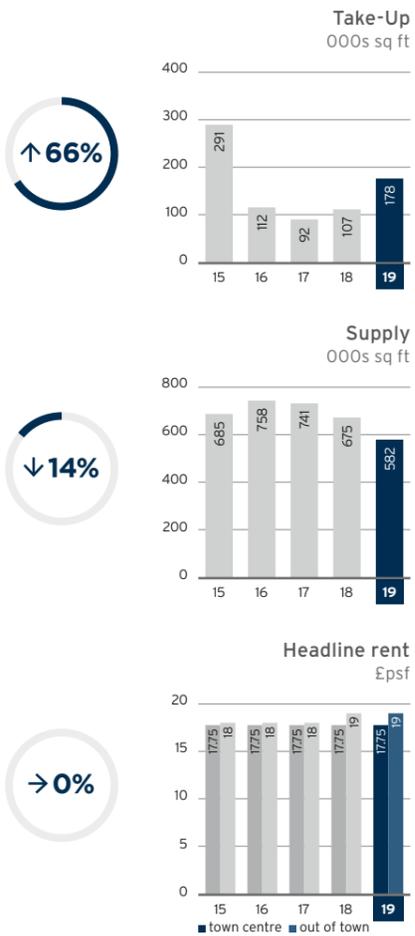
Tower cranes are expected on Kimmerfields early in 2020 to commence construction of the 100,000 sq ft pre-let to Zurich. This will enable the financial services organisation to improve its accommodation and staff offer dramatically and will be the first brand

new office building in Swindon town centre for nearly 30 years. This will lead to the regrading of Fleming Way and significant works around the development site to upgrade this part of town.

Overall take-up in 2019 was significantly higher than the previous three years, largely as a result of the Nationwide acquisition. There were a handful of transactions above 5,000 sq ft with strong competition for the best appointed space. The majority of transactions were around 1-3,000 sq ft and it is clear that occupiers expect better space and are prepared to pay more to secure the right calibre of staff. We have also witnessed an increase in demand for serviced offices from both operators and occupiers.



Former Vauxhall showroom, Marlborough.



INDUSTRIAL & LOGISTICS

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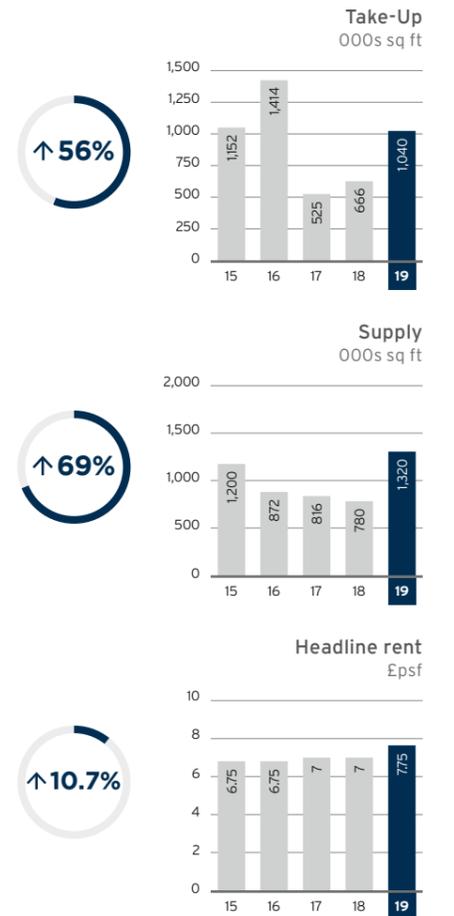
The announcement by Honda that it is to close its Swindon plant was largely unexpected but, on the positive side, provides the town with large scale future opportunities and, as the closure is not immediate, there is the ability to plan ahead. There will inevitably be an increase in second hand supply of accommodation as the supply chain is affected but the locational benefits of Swindon and latent demand should absorb much of this space.

Swindon witnessed three schemes of new speculative development last year, thus increasing overall supply. These are Ignition at Dorcan, Trinity Park at Hillmead and Kembrey Place. Ignition has already secured two occupiers with DHL and Consumables taking 80,000 sq ft and 22,500 sq ft units respectively at record rents for the town, demonstrating the need for good quality space. B&Q completed its 375,000 sq ft expansion at G Park cementing its commitment to Swindon as has Oak Furnitureland which took an additional 150,000 sq ft at Groundwell. There is strong interest in the speculative 620,000 sq ft proposed unit at Symmetry Park which if let will take away the largest unit currently available in the town.

Small units continued to attract good interest across the town and are often let in a short period of time following vacation by the previous occupier. Overall incentives have been steadily eroded and the request for early break clauses are often no longer available.

Further afield, towns including Chippenham, Melksham and Devizes continue to see low levels of available accommodation resulting in keen interest when space becomes available. This is also giving developers and investors the confidence to build on a speculative basis including the first building of 106,000 sq ft at St Modwen Park, Chippenham where work has commenced and the refurbishment of eight hangars at Bowerhill, Melksham which are all now occupied.

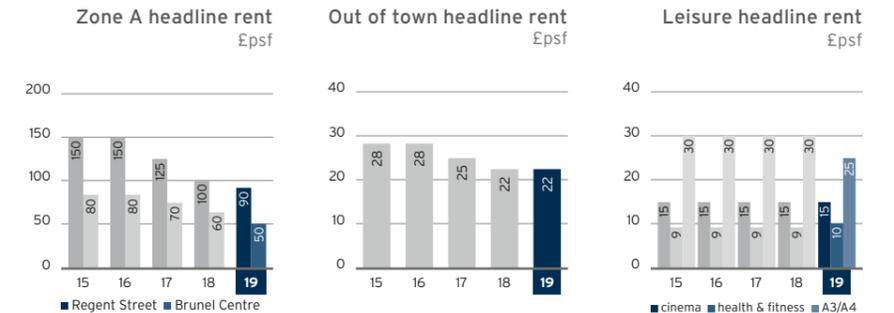
Investor appetite for the market towns has continued to be positive as demonstrated by the best bids situation with the marketing of 10 industrial units at Nursted Trading Estate in Devizes and owner occupier interest with the sale of the former 2.5 acre Countrywide site in Melksham and the sale of the former car showroom premises in Marlborough.



RETAIL & LEISURE

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Town centre retail continues to prove difficult but there are positive signs including the recently signed redevelopment of the Aspen House site to accommodate a £17m Premier Inn and Hilton are on site on the former Paragon Laundry site opposite the station. Good progress is being made behind the scenes with the Fleming Way works and the creation of the Bus Boulevard. Out of town, the £270m North Star development by Seven Capital takes further steps forward with the announcement of more pre-lets.



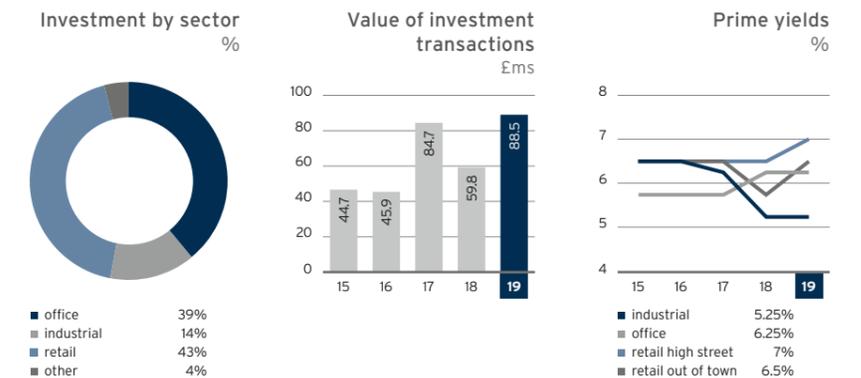
INVESTMENT

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Significant 2019 transactions included:

12 Murdock Road. This freehold industrial/warehouse unit totals 43,660 sq ft and was acquired by a private investor for £4.35m, 6.25% NIY. The property is let to Constructor Group UK Limited with 14 years unexpired.

Keyline Builders Merchant. This 1990's trade counter unit with extensive yard and low site coverage was purchased by Duncan Investments Ltd for £3.1m, 4.5% NIY. The property totals 29,765 sq ft and is fully let to Travis Perkins Limited.





UK Hydrographic Office, Taunton. Courtesy of AHR.

Taunton

OFFICES

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Take-up decreased during 2019 with a sharp drop in Q3 and Q4 within the town centre and out of town markets. Consequently, supply remains broadly similar to 2018 with good quality stock both in and out of town providing a range of accommodation styles and sizes.

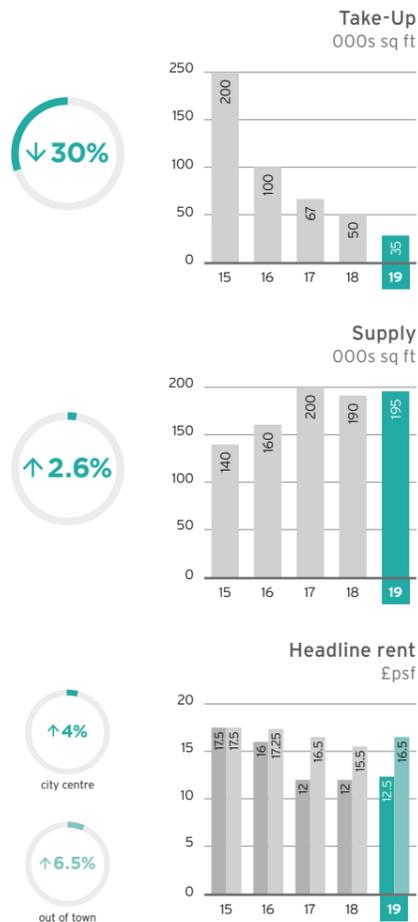
Rents in both markets rose slightly in 2019, although we do not anticipate any further rises for at least the first half of 2020. There were few freehold deals in 2019, although there is likely to be reasonable latent demand and, given the lack of stock, prices are likely to be as good if not better than previous years.

The UK Hydrographic Office moved into new award-winning headquarters on its 32 acre site in spring 2019, replacing the existing office building. The new building accommodates 850 staff, providing a unique and inspiring office environment for one of the world's leading marine geospatial information agencies, and securing the organisation's long-term future within the town. This is the first significant new build office within the town for some years.

Take-up was spread across both in town and out of town with new occupiers in the local authority's Deane House, Tangier Central, East Reach House and on Blackbrook Business Park. The trend towards smaller offices under 5,000 sq ft continued, especially within the town centre market catering for SME businesses.



Harrison House, Woodlands Business Park.



INDUSTRIAL & LOGISTICS

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Take-up on Westpark 26 business park near Wellington continues at a steady rate with a new 24,588 sq ft storage facility for Bath Quartermaster completed in Q4 and a new Costa drive-thru at the entrance to the business park.

Elsewhere, there were various lettings and sales on all of the main industrial estates in the town with relatively low voids, especially for good quality premises.

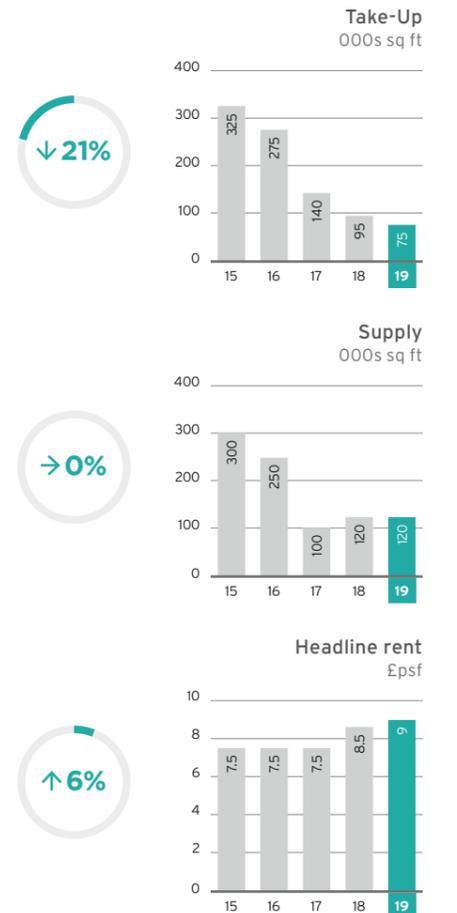
Away from the eastern side of the town, demand is less predictable but Galmington Trading Estate in particular continues to thrive.



The Bath Quartermaster facility, Westpark 26. Courtesy of Summerfield Developments.

Demand for freehold properties is extremely good with further increases in value over the past 12 to 24 months.

Rental levels have also continued to rise for both new build and good quality existing premises.

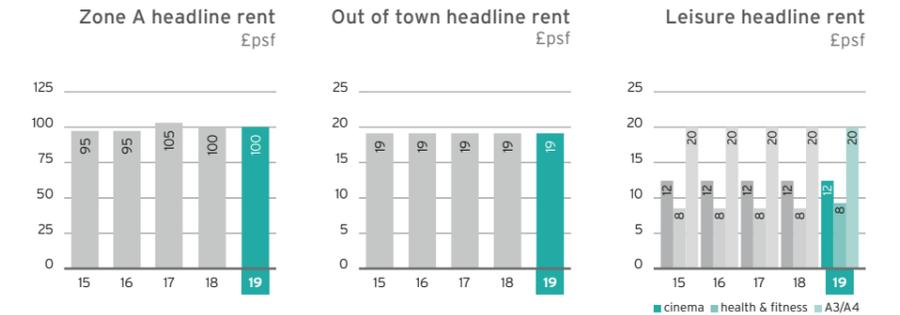


RETAIL & LEISURE

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Town centre vacancy levels remain relatively low with circa 30 units available in Q4 2019 and a cluster of smaller units available along North Street, East Street and The Bridge/Station Road. Out of town, Hobbycraft is moving into new premises on Riverside Retail Park.

Development of the local authority's Coal Orchard scheme is ongoing. Once complete it will help regenerate this area of the town, known for its independent traders and niche offering.

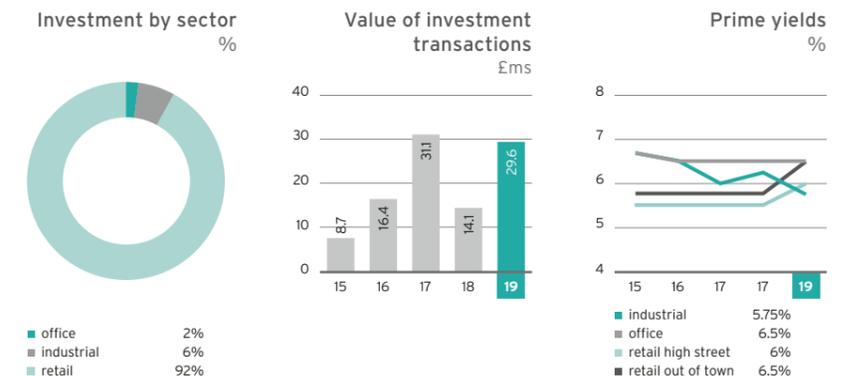


INVESTMENT

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Significant 2019 transactions included:

151-156 East Reach. OLIM Properties acquired the freehold interest in 153-156 East Reach from Kingston Estates for £3.5m, 6.89% NIY. The property totals 11,280 sq ft and is single let to Nuffield Health.





Lemon Street, Truro.

Truro

OFFICES

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2019's office market in Truro and surrounding area saw an increase in supply and take-up compared to the previous year. Supply increased by circa 25% to 110,000 sq ft and take-up increased by circa 11% to 50,000 sq ft.

Some of the increased supply came from new developments in Newquay including the Aerohub and new offices at Treloggan Industrial Estate. In Truro itself, the largest available spaces include the ground floor of High Water House, being marketed by Alder King, the ground floor of Penhaligon House and the former HSBC at Vivian House on Newham Road which together account for almost 15% of the total space available in the wider area.

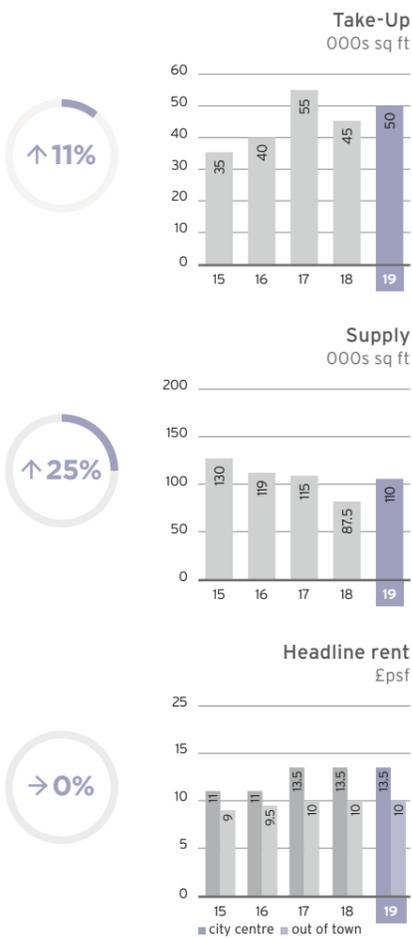
Take-up last year was limited to suites of 3,000 sq ft and below, with more than 50% of transactions being less than 1,000 sq ft.

Truro remains the favoured administrative centre for Cornwall with occupiers preferring good quality city centre or edge of city centre accommodation with car parking. Modern accommodation is generally preferred although traditional suites in refurbished offices in Lemon Street remain popular due to its proximity to the city centre.

Demand for out of town accommodation has increased year on year, especially where there is good access to the A30. Poorer quality city centre offices, often on upper floors without a lift and car parking, are in over-supply and generally take considerably longer to let.

With relatively little activity and headline rents for the best space remaining at £13.50 psf, there has been no new speculative office development in Truro. The cost of construction still generally exceeds the value of the completed product unless grant funding can be secured.

Where lettings have occurred, they often reflect increased caution by tenants. Leases are generally shorter with more frequent tenant break clauses. Furthermore many tenants will seek to reduce repair liability and/or seek a cap on service charges.



INDUSTRIAL & LOGISTICS

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The supply of industrial accommodation more than doubled in 2019 compared to the previous year, reaching 350,000 sq ft, the highest level since 2014. New developments at Indian Queens and Scorrier on the A30, the Aerohub in Newquay and Church View Business Park in Falmouth account for 25% of the currently available space.

A significant proportion of these developments are now under offer, suggesting unsatisfied demand after limited new build availability in recent years. This is particularly encouraging given that the majority of this grant funded accommodation was restricted to occupation by SMEs only.

Take-up increased by approximately 13% on the previous year to 170,000 sq ft with some of this resulting from Church View Business Park. However, as with any small market, it should be noted that one or two larger transactions can have a significant impact upon the figures reported for any one year.

Demand remains primarily focused on well-established industrial estate locations with good access to the A30 and A38. These include Camborne/Pool/Redruth, Indian Queens, Victoria Business Park and Bodmin.

The cost of acquiring land and constructing new buildings in Cornwall generally exceeds the value of the completed product, making new development unviable without grant funding unless a company's operational needs take precedence over value.

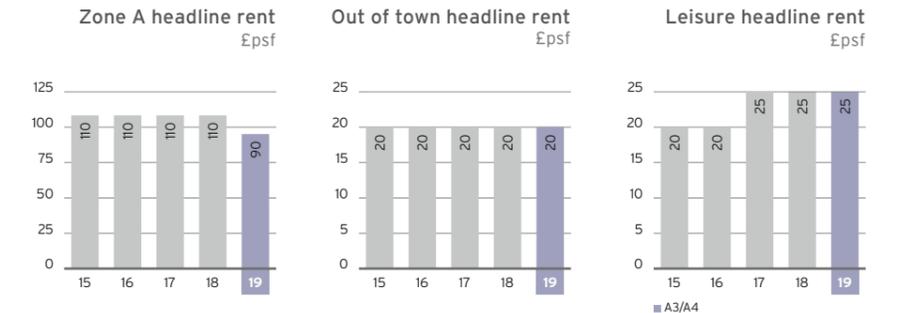
Along with the increased uncertainty regarding future grant funding, there is also a shortage of consented land suitable to satisfy any larger requirements such as distribution warehouses in excess of 50,000 sq ft. Without suitable sites, there is the risk that Cornwall could miss out on future industrial investment opportunities.



RETAIL & LEISURE

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The most significant prime transaction of 2019 was the grant of a new lease of 2-3 Pydar Street to ProCook following its purchase of Steamer Trading's business. The headline rent is understood to be £89 psf ITZA and net effective rent closer to £80 psf ITZA. Ann Summers vacated 12 St Nicholas Street and both Michael Spires and Ann's Cottage are expanding into adjacent retail units. Prime rents have declined but the rental tone is not yet settled.

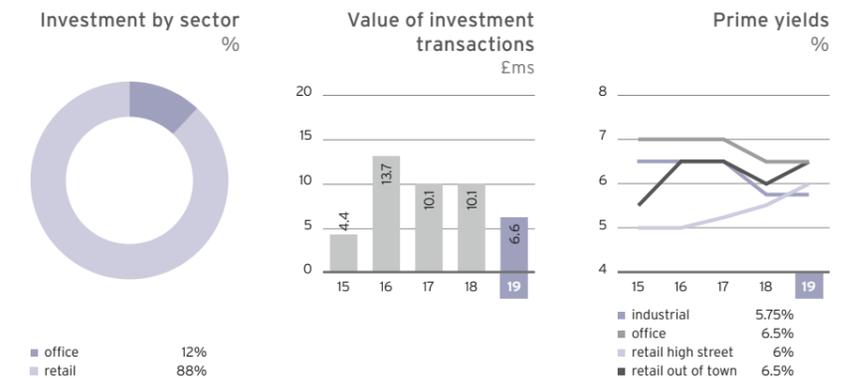


INVESTMENT

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Significant 2019 transactions included:

18-20 Boscawen Street. This 38,423 sq ft retail property is let to Wilko on a 15 year lease from January 2017 giving 12 years unexpired. CCLA Investment Management acquired the freehold interest for £5.225m, 7.57% NIY.





Residential Development Land



Planning



LAND MARKET SUMMARY

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There was limited growth in South West house prices in 2019, with average annual growth of 0.5-2% across the region. Growth was restrained by affordability, rising interest rates, political uncertainty and, with respect to higher value properties, SDLT.

Residential commentators and analysts are forecasting five year house price growth in the South West of 10-15% (compounded), with most of that growth forecast to be in years 2-3, as the UK's trading relationship with the EU is expected to become clearer and confidence returns to the market.

Build costs are either matching or outstripping house price growth which has the potential to put downward pressure on land prices. However, current forecasts suggest a welcome slowdown in cost inflation, in the short term, at least.

The emergence of new entrants to the market, in particular housing associations, coupled with demand for different housing tenure models, is sustaining land values for good quality sites, although prices for secondary and tertiary sites are under pressure.

Modern methods of construction, such as modular and panelised construction, continue to evolve, with Homes England in particular, encouraging their use as a means to increase both the rate of housing supply

and competition in the market.

The outcome of the 2019 general election is expected to boost market confidence and, despite some current market uncertainties, there is still a shortage of housing in many parts of our region. There is particularly good demand and competition for residential sites in the main cities across the South West and South Wales and also towns in close proximity to a M4/M5 motorway junction.

Demand remains high for strategic land delivering development over the next 3-5 years and beyond, particularly land available through options or promotion agreements.

The rejection of the JSP by the Planning Inspectorate, whilst unfortunate, was not unexpected and it remains to be seen whether a truly coordinated approach can be agreed for the delivery of housing and infrastructure across the West of England.

The care and retirement living markets remain very strong, with numerous specialist developers particularly acquisitive for sites in established residential locations. Operators in this sector appear to have avoided proposed legislative changes relating to leasehold ground rents. We are providing development viability advice on a large number of schemes for leading retirement property developers.

Case Studies

- Somerdale, Keynsham.** Site acquired from Taylor Wimpey on behalf of St Monica Trust. Alder King's planning team instructed to prepare an application for a retirement living development.
- St Mellons, Cardiff.** On behalf of long standing farming clients, negotiation of additional option contracts on land proposed for the Cardiff Parkway railway station and business park.
- Churchill, North Somerset.** Acting on behalf of private landowners, negotiation of a promotion agreement with Beechcroft on 10 acres of strategic greenfield land.
- Mill Farm, Tytherington.** Exercise of an option agreement to sell consented land for 28 dwellings to Cotswold Homes.

STRATEGIC PLANNING SUMMARY

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There are few commentators within the industry who would say spatial development plans are a bad idea. They have the capacity to transcend local authority boundaries and address infrastructure provision on a sub-regional scale. Nothing is ever that simple and the experience in the West of England through 2019 is evidence enough. The Joint Spatial Plan is set to be abandoned and instead the four unitary authorities will prepare individual local plans and engage on sub-regional matters through the duty to cooperate.

This is a much less satisfactory approach and fraught with difficulties as there is likely to be disparity between local plan timetables and it is hard to see how it will work effectively in practice. There has always been great discussion over what the housing requirement should be but this is now resolved through the application of the standard method. The lesson for other authorities preparing joint plans such as those in the greater Exeter area and Gloucestershire is that everything hinges on the spatial strategy.

The West of England JSP came unstuck because whilst it accommodated the housing requirement (such as it was), the manner in which it did failed to address where the need was most acute. Meeting Bristol's needs by jumping the Green Belt into outlying rural areas could never realistically be defended as a sound strategy. Whilst there will continue to be great weight afforded to the protection of the Green Belt, the scope to meet needs in a sustainable manner by allocating land within it has to be properly considered.

In theory it is not a complicated exercise. It's hard not to feel sympathy for those officers that have to defend decisions and create artificial strategies to justify the political rhetoric. It is at least comforting that it is unlikely that a similar approach will be promoted again and there are positive messages coming from senior officers that things will be done differently. Having to now plan beyond 2036 will add to the need for a fresh approach. Quite how remains to be seen but it has certainly proven to be a salutary tale for all participants in the process to take on board.

Case Studies

- The Loft House, Bristol.** Planning permission secured for the redevelopment of this Grade II listed property to provide 92 residential units, along with new office and museum use.
- Little Holdens, High Wycombe.** Preparation and submission of an outline planning application and environmental statement for a major mixed use development to include up to 1,000 new dwellings, school provision, employment facilities, sheltered housing and community and leisure facilities.
- National Composites Centre, Bristol.** Planning permission secured for a major extension to the NCC to facilitate The Wing of Tomorrow programme. The extension will provide 71,752 sq ft of new floor space as well as car parking, access, landscaping and associated works.

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