



NEWSLETTER

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QUARTER BACKED

Bristol's premier business location receives a boost



CASTING THE NET WIDER

Bristol Property goes live



SHAPING THE FUTURE

What Bristol could look like in 40 years time



Accentuate the positive

WHILE THE MARKET reports in this year's newsletter hardly spell out a sparkling 12 months of activity, neither do they indicate a city with intractable underlying problems. Quite the reverse in fact: while Bristol will never be immune to the global and national economic climate, we do have a lot of the fundamentals in place.

For starters, we are not over-reliant on any one sector or on Government departments. Neither do we have the overhang of new space we experienced in the last recession – office, industrial or retail. Yes, there are serious concerns about the volume of second hand offices, with no saviour in sight as we experienced in the late 90s when student accommodation specialist Unite came to the rescue. Some imaginative changes of use may well be the only answer here.

B8 activity has also been stimulated by movement within the retail sector, with Severnside continuing to attract big names.

We have two major shopping centres that are full or close to capacity.

The shortage of supply of new housing is also stimulating the rental market.

What we are not seeing is a great deal of activity: a glance at all the stats show that although we are generally up on last year, we are still well below five and 10 year averages. Everyone is having to work much harder to get deals over the line – and those deals are much smaller than usual.

So how can we turn this around? Some things we can control, and I'm delighted to report that the last year has arguably been the busiest ever for the BPAA and its hard working committee, and inside you'll read more about a series of initiatives designed to stimulate the local economy.

The Temple Quarter project, led by Mike Henry and Simon Price and with the BPAA one of its supporters, is a really focussed attempt to put the City front of stage for corporates and Government departments seeking to relocate. We have not, as a city, fared well in this regard compared to other regional centres in the last few decades – in part a reflection of the marketing commitment of our city and sub-region. The co-operative project with the City Council has proven to be just that – very co-operative – and we are hopeful this will generate some important outcomes in 2011 and beyond.

Our residential agents have worked together in a

Amidst the gloom and doom, some very promising developments are afoot in Bristol, says outgoing President



Andrew Batchelor. All we need now is more support from the banks...

highly united way to take control of their own destiny when it comes to promoting property for sale and rent. Residential agents are (historically) a fiercely competitive breed, but as a co-ordinated body they have created Bristol Property Live, which will be to the benefit of them all, as well as providing the people of Bristol with a better way to search for a new home.

This April we are supporting an important conference that will bring Bristol's best business minds together to ask the question: how do we turn our city's undoubted promise into a bright new future?

In these, and a host of other less conspicuous ways, we are demonstrating that the property sector – especially when it works together – can stimulate the economy, create jobs and generate wealth.

Of course the sector that is generally associated with this vital function is the financial one. And that brings me to the fundamental requirement for greater business activity that we currently lack: lending.

I will leave the banker bashing to other commentators, and yes, we all understand the need for them to improve their balance sheets. But it is increasingly obvious that a lack of commitment from the banks is holding us all back. While it is generally a positive factor not to have an oversupply of new stock in a depressed market, we are now in a situation where it is almost impossible to get anything out of the ground. The reluctance of the financial sector to lend is also continuing to depress the residential market.

The demise of SWRDA has blown another chill wind down everyone's necks: look at the strategic sites that they have made happen in the last decade

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Investment activity reflects international caution



THE EARLY PART of 2010 saw a sharp inward movement in investment yields for city centre offices in Bristol witnessed by the German fund IVG selling the 67,770 sq ft 1, St George's Square to British Steel Pension Fund for £25.3m, reflecting circa 5.75%. Yields subsequently stabilised and then eased slightly towards the end of the year. In September, Prupim acquired Three Temple Quay – another of Bristol's most prestigious office buildings - the £38m they paid to IVG Immobilien represented a net initial yield of 6.25%.

The year's headline deal was the sale of One Glass Wharf, the 215,278 sq ft development which comprises the new headquarters of major Bristol lawyer Burges Salmon. This has slipped into 2011, being under offer at the time of writing, at what was believed to be slightly in excess of the £82.3m asking price, reflecting 6.75%.

The end of the year also saw some land acquisition activity centred on Temple Quay,

which augers well for the city's flagship business centre's future. Castlemore's administrator, PWC, announced it had several investors keen to build out parts of the scheme and Two Glass Wharf was purchased for £5m by Salmon Harvester Properties, which intends to develop a 140,000 sq ft, £40m office scheme.

However, these high profile sales mask a relatively quiet year with many institutional investors taking stock and little debt-led investment activity: this relative stagnation has everything to do with the general climate, rather than reflecting upon Bristol's economic health. In fact Bristol is holding up well compared to other regional cities.

There are inevitable concerns that the property sector in general will be affected by cuts in public spending, but Bristol is not as reliant as many other regional centres on government departments. The city also has only modest amounts of new stock - with only Finzel's Reach an immediate prospect

for more availability. But while a paucity of new stock will help sustain rents and yields for grade A space, the same cannot be said for second hand stock, and many landlords may find themselves looking to redevelop buildings or sites for alternative uses.

Industrial investment has been relatively quiet, with little new stock to trade - although a number of multi-let estates have sold, including Avonbank IE, St Andrews trading estate and the IO centre at Avonmouth; purchasers have been a mixture of institutions and well funded property companies.

In the retail sector in Broadmead, one major investment was concluded going into 2011: the Mall Galleries changed hands for £50 million when Capital & Regional plc sold The Galleries Shopping Centre Bristol to HSBC European Active Real Estate. The purchase price represents a significant premium to the £43 million being mooted several months earlier, although a major reduction from when it previously changed hands in 2004 for £123 million. In the intervening years the centre has been hit hard by the opening of Cabot Circus, and a succession of its retailers going into administration. It is widely anticipated that the new owners will seek to inject new life into the centre. Generally concerns remain as to the sustainability of the prevailing level of rents in many retail locations going forward.

Bristol enters 2011 with its fundamentals in relatively good shape across the various markets, and the hope is that growing confidence in the London market will eventually ripple down to the regions.

Accentuate the positive - continued from page 1

or so and ask yourself: how many of these would now be developed and occupied without their support?

So if we are to kick start our economy we are now going to have to rely even more heavily on private money... backed by the banks. But this simply isn't happening. Another outcome of this is that some developers with land banks are sitting tightly on their assets, afraid of crystallising their values because of what this will do to their books. So that too is depressing

activity.

Certainly many of the planning consents in place may well have to be revised to take account of the new realities and our discussions with the City's planners demonstrate that they do understand this.

Those of us who went through the last recession will vouch for the fact that - even in the toughest times - banks would still be prepared to provide backing: without this, how can we hope to work and trade our way out of the recession?

But I won't close on a gloomy note. Too many good things are happening for that. And my fervent belief is that we are well placed to take advantage of the upturn... as and when it happens. So I will end instead with a warm welcome to my successor, Jayne Rixon, our first lady president and so a truly historic moment. I'm sure Jayne will bring a new flavour and approach to our work as we face up to the challenges of 2011.

City centre offices: a tale of two markets

2010 was a year in which the prime and secondary office markets further polarised in Bristol, and one which ended on an optimistic note with one major new speculative scheme underway and a large site at the city's flagship Temple Quay changing hands.

IN TERMS OF take up, figures continued to be well down on long-term averages but broadly in line with 2009: the City Centre saw 458,823 sq ft let, and out of town was 401,343 sq ft – compared with 608,591 sq ft in town, 286,380 sq ft out of town in 2009.

The biggest deals included Avon & Somerset Police buying the freehold of 1 Bridewell (41,000 sq ft) and NFU Mutual taking 23,000 sq ft on the third floor of Templeback – doubling their occupancy in the building. A new arrival to the city, The College of Law, took 20,000 sq ft at Temple Circus, while Ernst & Young's move into 21,000 sq ft at The Paragon helped repeat the city's best ever rental headline figure of £27.50 psf.

While rental tone has held reasonably firm on quality space, incentives are masking the true figures – peaking at around 12 months' rent free on a five-year lease. With stock levels falling, landlords are likely to continue to harden their positions.

The biggest deal of the year in the city was for second hand space: 53,000 sq ft of Grade B space at Redland House bought by Stoford for a 60,000 sq ft development on behalf of Simply Health. This was overshadowed out of town by the acquisition by North Somerset Council of the 18-year-old, 84,000 sq ft Castlewood building to consolidate its operations. Mitie taking 38,000 sq ft at Harlequin Office Park, Emerson's Green, was the best deal in the North of the city. Rental levels out of town peaked at £21 psf.

Going forward, the dilemma for agents is that very little Grade A stock remains (around 300,000 sq ft at the beginning of



2010) and in the current market, new builds are likely to be pre-lets. Bridgewater House is a notable exception: 110,000 sq ft of speculative space are under construction at the Finzel's Reach scheme, with completion scheduled for May 2011 – its five floors available as a whole or on a floor by floor basis. Finzel's Reach is pitched as a new city quarter for Central Bristol with consent for over 300,000 sq. ft. of Grade A office space, 399 high specification apartments and more than 87,000 sq. ft. of bars, cafes and shops.

The supply of second hand space, in stark contrast, is now reaching levels not seen since the last recession, with little prospect of another 'white knight' appearing as happened then - in the form of the student accommodation provider Unite. Bristol is hardly alone in this over capacity, and the assumption is that a substantial part of this excess will eventually go for other uses or site redevelopment.

Agents remain sanguine about the prospects for 2011, with some encouraging large enquiries in the market. The Temple Quarter initiative is

“Agents remain sanguine about the prospects for 2011, with some encouraging large enquiries in the market.”

helping to raise the city's profile with inward investors and the acquisition of a site for development there (see the review on Investment) is seen as another positive move.

There is no disguising a difficult year for agents on smaller properties, but there have been a reasonable number of deals done – 60% of transactions have been for 3,000 sq ft or less. This has helped keep agents occupied, but in a buyer's market, deals have proved much tougher to conclude, requiring a willingness from landlords to do business on factors such as lease length and rent free periods. Another testing year is anticipated, but there are promising signs – including a number of occupiers looking to upgrade their space at a time when rents are weak.

20-50 vision for Bristol

The Regional Spatial Strategy for the South West may be in tatters, but nature abhors a vacuum... A group of stakeholders in the local economy have now brought together a new vision for the Greater Bristol area, mapping out where we need to get to over the coming 40 years.



ANYONE FROM 1971 time tripping in Bristol today would find a city transformed. There's no reason to assume that the changes over the next 40 years will prove any less fundamental. But what should the shape of the future be? And just how do we go about making that future happen?

Enter Bristol 2050, a project which describes itself as the first of its kind in the UK. And while there is nothing ostensibly new in creating an ambitious blueprint for a city's or region's future, Bristol 2050 is undoubtedly unique in its scope and in the way it is being developed and funded.

The project is the brainchild of John Savage, the head of Business West, and is being co-ordinated by 'The Initiative', responsible for some of the most important regeneration projects and achievements in the city, including Bristol Harbourside, Destination Bristol and Cabot Circus. But, critically, it has already pulled in support from a wide range of private and public sector organisations – all of whom are keen to ensure that Bristol in 2050 is a city where businesses will prosper and people will enjoy living.

The project starts from the premise that Bristol and the West of England will undoubtedly continue to grow – in total, there is forecast to be an additional 500,000 people and 250,000 more homes – with much of the growth focussed in the Greater Bristol area. And it seeks to ensure that this growth will deliver strength, diversity, opportunity and economic vitality rather than congestion, pollution and increased inequality.

Achieving this level of growth without impacting negatively upon the environment will demand an emphasis on sustainable development, infrastructure investment and

enhanced public transport. Ensuring that the economy grows in line with the population growth will require reinventing the education and skills training provision: critical areas where Bristol currently falls short. No one is underestimating the scale of the challenge.

To date, the project leaders have mapped out some headline-grabbing concepts – a linear park along the Avon, including an Avon Barrage; a new high speed rail connection to London and Europe, and to South Wales across the estuary - and a city region park. Now it is canvassing support to produce a far more detailed book of this 2050 vision, due to be published this year and with input from the internationally-renowned spatial planner David Lock.

At the heart of the vision is a recognition that nothing meaningful can be achieved on a piecemeal basis – and that will call for cross-council co-operation on a whole raft of planning and other issues and an unprecedented degree of unanimity amongst our local and national politicians. Business leaders will also need to be involved, as well as architects, urban designers, transport experts, skills specialists and – it goes without saying – people from right across the property spectrum: developers, investors and agents.

Already the project team is working with key influencers across this city region, with 31 organisations and individuals so far confirming their support.

There will also, longer term, need to be consultation and engagement with local people if the vision is not to be derailed at an early stage by vocal pressure groups with different agendas.

Interestingly, the initiative does have a

precedent. In 1909, the 'Chicago 100 Year Plan' played a significant role in shaping one of North America's most prosperous cities as it expanded by 50% in just 20 years. That too was driven by local business people but forged a powerful alliance between the private and public sectors in order to achieve its objectives, and Bristol 2050 will be no different. The Chicago Plan, too, embraced environmental improvements and a new transport infrastructure to take the city forward.

While the Bristol project has already garnered support from many of the city's leading organisations and individuals, it will need more businesses and organisations to show their commitment to the economic and social prosperity of the city by signing up to become a partner.

If you would like to know more about getting involved with the long term future of Bristol, you can contact John Savage or James Durie on 01275 370792 or go to www.bristol2050.co.uk.

Euan Cresswell

During 2010, Bristol lost one of its most dynamic developers, as well as someone universally regarded as one of the nicest people in the city's property sector.

Euan Cresswell was renowned in the region for a series of ambitious and often pioneering developments such as Cabot House, The Point, Capricorn Quay Deanery Square in Bristol and West One in Cardiff as well as sites in Poland and Barbados. Latterly he was associated with his company Westmark Developments, but he had made his reputation before that with names including George Wimpey, Sir Alfred McAlpine and Berkeley Homes.

Euan was a keen cyclist and in May 2010 completed the Isle of Wight Randonnee, a 100km cycle ride around the island. A group of Euan's friends and colleagues are returning for the 2011 Randonnee to ride in Euan's memory and raise funds for The Sarcoma Trust. You can find out more on <http://euanmemorial.org.uk>.



Putting Temple Quarter on the map

IF YOU LIVE and work in Bristol you don't need convincing of the merits of being here. But if you are a footloose corporate or a Government department seeking to relocate, there is a cacophony of competing siren voices in your ear - each extolling the virtues of their particular location. And Bristol, historically, has been muted in making its case compared to these.

No longer. In 2010, several leading city agents, the BPAA, the City Council and the SWRDA invested in a project to promote one of the jewels in our crown: the business area centred on Temple Quay. The logic is impeccable. After all, within a few minutes' walk of Temple Meads Station is one of the UK's most modern business environments - and, critically, one of the 'greenest'.

Says Mike Henry, who has helped lead the

project, "There was all this talk in the press a year or so ago about Manchester being 'The Whitehall of the North' in its bid to attract Government relocation. But we have a really strong case for departments relocating here - and that came out loud and clear from The Lyons Report where we scored very highly.

"As well as proximity to the main transport hub, and fast access to London, we have an excellent track record on sustainable buildings, so we really do tick all the boxes on the green agenda. Added to that, we have the skills and quality of life: people want to live and work here. So we do have a good story to tell."

The BPAA and the City Council have been telling that story through an initiative to first rebrand Temple Quarter and then actively promote it through a new website and at

conferences such as Government Property 2010, where the presentation sparked a lot of interest. Simon Price also helped steer the project through and, in his words: "For Government departments wanting to cut costs, we can point to other departments which have made the move here. "We can help major corporates based in the South East cut their costs too."

According to Andrew Batchelor: "This is obviously a long-term project, but we are already generating serious interest and this has also demonstrated that we can work well with the City Council. It's an excellent example of what the property sector can do for the City of Bristol in terms of helping to generate quality employment opportunities."

Bristol, the Whitehall of the West? It does have a certain ring to it!

The future's bright...

AMIDST ALL THE economic doom and gloom, there are plenty of positives to be taken from the situation in which Bristol currently finds itself, and that's the starting point for a half-day conference taking place at Ashton Gate Stadium on Thursday 7 April.

The event is being supported by the BPAA, and there will be a presentation on the Temple Quarter initiative and one on land supply.

There will also be updates on several other key projects set to have a major influence on the city's future, including Bristol City Stadium, Bristol Zoo Hollywood Site, Bristol Airport, the Imperial Tobacco Project and the Bloodhound Project. Bristol as a burgeoning base for creative talent will also be discussed.

As event organiser Elaine Smith makes clear, "Bristol has a lot going for it and we are faring better than some other regional

centres. But what business leaders really need to know is: where do we go from here? There are some key issues still to be resolved - not least what will be taking the place of the SWRDA, and one of the subjects up for discussion will be the role and structure of the new Local Enterprise Partnership.

"There are also some very exciting projects in the wings and this will be an opportunity to get an up to the minute picture of the opportunities these will present."

This is the fifth in a series of events about the future of Bristol and the region which have taken place since 1997 and, as with previous conferences, over 350 business leaders are expected to attend. Tickets for 'Bristol's Bright Future' are £30 and obtainable by going to www.inanyevent-uk.com. More information on 0117 962 4577 or events@inanyevent-uk.com.



Thriving resi rental provides optimism

OVERALL, 2010 SAW house prices in Bristol follow the national trend gently downwards, and house sales were also muted in response to the downbeat economic sentiment restricting lending.

- The number of transactions was at 52% of the peak level recorded in 2006 and 2007. Values for the year remained broadly unchanged on 2009 although in the South West this still represents a circa 20% fall from peak. These figures are an average, with family homes having recovered to a much greater extent than flats. In particular new build flats - which have, in some instances, fallen by as much as 35%.

- Housing starts remain circa 48% below the peak. Although this is likely to be over 35% up on last year.

- Land values remain depressed with many flatted schemes remaining unviable, and still impossible to fund other than from cash.

But that rather gloomy set of stats disguised several very positive features. Certainly the market was relatively strong in the early part of the year, drifting off only after the General Election and leading increasingly to a buyers' market. There was a high degree of polarisation across the city, with quality stock in some suburbs holding their own - with competition for distinctive properties in the right areas - while secondary suburbs fared less well. Some areas are achieving similar prices to the peak where demand outstrips supply and other influences come into play, such as school catchment areas.

Quite possibly the most positive feature was the very strong performance of rental activity: the combination of lower property prices, low interest rates and continuing demand amongst young professionals unable to secure mortgages: the average age to buy one's first property is now late 30s. The 'MoD' factor also played a part in keeping demand strong.

In some cases this resulted in rented properties coming back onto the market at a 10% higher figure than before.

New property sales performed well during 2010, with major new developments such as the Great Western Dockyard and Deanery Square taking over from Harbourside. The right product, say agents, will continue to prove far more price resilient. With new build figures still well below longer-term averages, and little in the pipeline, agents are now reporting very low levels of new stock. This compares starkly with a number of other regional centres where large overhangs have depressed the market.

How this will impact upon future years is also uncertain: Bristol continues to build far fewer new homes than the targets set by government to meet anticipated demand.

The mature market - people in their 50s and 60s downsizing from larger family homes - is helping to fuel demand for city centre apartments, with individuals and couples keen to purchase low-maintenance properties with basement parking that they can lock up and leave.

However, there is no question that the reluctance of lenders to lend, or their demanding prohibitively expensive fees, is strangling the bottom of the market place - hindering a recovery in transactions. It also can prohibit people from moving who may need to relocate to keep or take on a job, or to respond to the needs of a growing family.

What can be done to assist the market?

To inject more vigour back into the market, the key issue is for the banks to have a more level playing field regarding mortgage pricing.

There also needs to be greater assistance for first time buyers through shared equity schemes which are more widely promoted, clearer and, in some cases, less onerous.

There should be more encouragement for developers to build houses and we need to consider incentives to facilitate this.

Another route would be to develop more redundant council owned land and then retain it.

Bristol Property goes live in 2010

IN LAST YEAR'S newsletter, we reported on the problems faced by Bristol's residential agents, who were finding the traditional routes to newspaper advertising in Bristol increasingly expensive. After researching alternatives, many of the city's agents decided to take control of their own destiny.

'Bristol Property Live' is a weekly tabloid, typically 48 pages in size, being produced in partnership with Wildfire Communications, together with a website that not only features the current edition but also provides access to all the back copies, complete with a search function.

Around two dozen agencies are now supporting the initiative, and 23,000 'hard copies' are being circulated every week throughout the city - in a wide variety of venues as well as through agencies... 180 outlets in total.

As Wildfire's Dougal Templeton points out, "The agents now have a stake in the medium being used to promote their businesses. This has enabled us to work closely together to generate a well-designed, contemporary publication with a much higher standard of editorial content - something that people will want to read and to keep. And the fact that the content is also on the web means that up to date information on the Bristol property scene is also readily available to anyone living outside of the city."

Bristol Property Live is already paying its own way and is proving to be a lively, informative read as well as a 'must have' for anyone looking to move home in the Bristol area. More information from Ross Kieran.



Industrial stocks low



INDUSTRIAL ACTIVITY IN 2010
Industrial activity in 2010 was closely in line with 2009, with an especially strong second half to the year. And with very little development underway, this meant that agents were largely clearing the few buildings currently available. As ever, Severnside dominated the action.

The principal buildings remaining are ProLogis Crossflow 550 - at 550,000 sq ft the largest speculative distribution building ever constructed in the South West - and 4mation, 165,000 sq ft at Cabot Park. Good quality second hand buildings are also in short supply: the 250,000 sq ft former Focus building at Avonmouth was let early in 2011.

With occupiers struggling to find good quality space, a number of design and build enquiries are now live and several sites are at various stages of the planning process. This is one positive to take forward into 2011, along with the fact that a number of large industrial / distribution sites are now coming to the market through the closure of chemical manufacturing plants. Lack of suitable land supply has been a major concern for some time.

The enquiries currently in the market are certainly not at levels in previous years, but there are some good names in the mix, in the main from retailers.

2010 saw a number of big acquisitions, including a 32.95 acre site for a new 435,780 sq ft distribution centre for the Co-operative, formerly occupied by Honda Motor Europe. At the beginning of 2011, Gallan Group and Stoford Developments submitted a detailed planning application for a new £35 million centre which will serve over 400 Co-operative and Somerfield stores across Bristol and South Wales - taking over from a number of other smaller distribution depots.

Across the area, rental levels remained steady in 2010, with prime at £5.75 to £6.00 psf, and secondary at £4.25 to £4.75 psf, but incentives for older stock are now fairly generous.

With potential tenants restricted in choice, the emphasis in 2011 is likely to be on pre-lets / design and builds at the larger end of the market, with a fair degree of churn at the smaller end as some occupiers look to trade up: although the region's stock is dominated by distribution, there is still a fairly resilient manufacturing base, and nationally there are cautious signs of revival.

SPark gets underway

DEVELOPERS AND agents involved in the planned science park at Emerson's Green breathed a sigh of relief in the middle of 2010 when it was announced that the project had avoided a round of Government funding cuts which threatened its progress. Now new buildings are coming out of the ground and two major occupier signings have been announced.

Although Quantum - a JV between Aviva and Quintain Estates - is developing the £300 million project, it has been pump primed with substantial injections of money from South West RDA: up to £30 million. In deteriorating market conditions, project leaders had to go back to the Treasury for further funding in March 2010.

The go-ahead for further support for the 77,000 sq m (830,000 sq ft) development was given because this is seen as a 'recession-busting project', promising to generate 6,000 high value new jobs. Bristol is the biggest city in the UK not to have its own science park; and with three Universities on its doorstep, SPark will enable start ups and spin offs to develop their full potential in a supportive environment as well as act as a hub for the high tech businesses looking to tap into the skills base in North Bristol together with the research facilities of Bristol, Bath and UWE.

As part of the deal, Quantum committed to creating SPark One - the first building out of the ground, to provide tailored support for spin-outs from the universities, entrepreneurs and young companies. One of the first tenants will be the Microsoft-backed CFMS Advanced Simulation Research Centre.

The project was also buoyed when The National Composites Centre (NCC) took a pre-let to provide 90,000 sq ft of purpose-designed space for rapid manufacture, testing and validation. The NCC is a collaboration between SWRDA and the University of Bristol. So far Vestas, Rolls Royce, AgustaWestland, Airbus UK, and GKN have committed to harnessing the new resource which will act as a one-stop centre of excellence - creating a new generation of composites, the light-weight, high performance materials used in a wide array of high end engineering applications.

Retail: it's still steady as she goes

2010 WAS A RELATIVELY QUIET YEAR for the city in terms of retail activity, with the sale of The Mall Galleries the only major shift in the status quo. But in trading terms, both The Mall at Cribbs Causeway and Cabot Circus continued to hold their own against the West's other regional centres, including Bath's enhanced offer at Southgate (where the final phase opened in September 2010: the new anchor 125,000 sq ft Debenhams).

Going into 2011, there are few voids in the prime areas of Broadmead and none at The Mall, and both centres are trading well: while the poor weather inevitably affected trading leading into Christmas, activities such as a new skating rink, a steam fair and Christmas market helped to generate footfall.

Broadmead boasted the arrival of 25 new

stores - a healthy mix of well-known brands and independent stores - with Cabot Circus alone securing ten new tenants, including Sanctuary Spa, bringing the scheme to 97% let. Penn Street saw the arrival of designer boutique Garment Quarter, while 'children's emporium' Eskimo Kids made the move from Clifton Village.

Other names new in 2010 to Broadmead include Berghaus, Cotswold Outdoor, Fenchurch, Internacionale, Dr Spafish, Moda in Pelle, Paperbox, Acu-herbs, Family Bargains, Nails Deluxe, Pulp, The Package, board sports specialist Two Seasons and beauty salon Aura.

The arrival of Cabot Circus has obviously had a major impact on the rest of Broadmead, softening the lease terms in the traditional

prime areas and attracting a number of independents as well as budget store tenants into the secondary and tertiary areas. But with discount stores continuing to be the flavour of the month and many of these doing good business, the health of the centre as a whole seems reasonably robust.

The big news of 2010 going into 2011 was the sale of The Mall Galleries by Capital & Regional to HSBC's European Active Real Estate Trust for £50m, a £73 million drop in value from 2004. The 350,000 sq ft centre was badly affected by the arrival of the Bristol Alliance's 1.1 million sq ft Cabot Circus scheme, as well as the loss of several of its best-known tenants. The market will look on with interest to see what the new owners will do in 2011 to revitalise its fortunes.

Sport and social activities in 2010



BOULES

The Orangery at Goldney Hall was once again the delightful setting for the annual Boules tournament, sponsored by Beach Baker Property Recruitment and organised by Guy Mansfield. Some 35 teams took part: it proved a lively afternoon and it was good to see an increase in the number of teams as well as a lot of new faces – including many from other professions.

The first round of the cup prize saw AWW Architects, Mead King, King Sturge, Rapleys, TLT Solicitors, Metcalfes, Beach Baker and Colliers International all go through to the quarter finals. AWW and Rapleys went head to head in the first of the semi finals with Beach Baker and TLT battling it out nearby for their place in the finals. Some tense games and competitive play resulted in a final play off between Rapleys and TLT with Rapleys scooping the Cup Prize.

GOLF

The BPAA's answer to the Ryder Cup took place at a new venue in 2010 – Henbury Golf Club – but there was a very familiar look to the winner. Richard Paine triumphed for the third time in four years, scoring well off his handicap of six to beat a field of just over 50, marginally up on last year.

Event organiser Jason Herbert described the new course as: "An excellent challenge, and the club really looked after us well." Our thanks to sponsors Utopia.

TENNIS

Our annual tennis tournament, organised by Andrew Hardwick and sponsored by Zest, was once more the victim of the weather, having to be rearranged for 9 September. But thankfully the day dawned warm and dry – the perfect weather for 10 teams to slug it out at Combe Dingle Sports Complex for the BPAA tennis shield.

Two pairs stood out from the start: Doug Wood and Matt Moody, and David Harrison and James Marsh. These two pairs met in the final with Doug and Matt taking the honours 6-2,

the scoreline not really reflecting what was a close contest. But sport was only part of the enjoyment – the day proved a very pleasant social occasion too.

QUIZ

Over 100 people took part at the Mud Dock Café in what has now become a fixture in the BPAA calendar. With 21 tables of five booked well in advance, organisers Tina Taylor and Ed Vanston had to stop taking bookings.

No quarter was given in a fiercely fought contest, but it was Lambert Smith Hampton who emerged triumphant with the winner's cup and a bottle of champagne each. TLT Solicitors came in second place and Meade King Solicitors third. The runners up received a bottle of wine each. Our thanks to the sponsors, Cubex, and to the venue, whose tapas were greatly appreciated by all.

CYCLING

2011 sees a new event on the BPAA sports and social calendar: cycling. The inaugural BPAA Road Sportive will take the riders through the best countryside that North Somerset and the Mendips have to offer.

It will be an informal event with four riders per team who will, between them, complete either a 30 mile or 60 mile course - primarily on quiet roads that will showcase some of the highlights of the South West's countryside. It all kicks off on the afternoon of the 22nd September 2011, with both courses starting and finishing at Redwood Country Club, where showers and changing facilities will be available. Following the finish, there will be an evening BBQ at the Redwood Country Club.

More details and enquiries about sponsorship opportunities from Phil Morton.

SUMMER COCKTAIL EVENING

The annual summer Cocktail party, sponsored by Estates Gazette, was once again held at Jacks Brassier. This year it was sunny and warm in (in stark contrast to last year) encouraging 150 to attend, including many members' partners) helping to make it a really good social event – aided by the excellent jazz music. Our thanks to the FBE, and also to Eddie Jordan for taking on most of the organization.

FUND RAISING

Thanks to the generosity of our sponsors as well as that of members and other event supporters, we're delighted to have raised a very substantial sum for our chosen charity, the Jessie May Trust, which will be announced at the Dinner.

BPAA Council

2010/11

President

Andrew Batchelor

Senior Vice President

Jayne Rixon

Junior Vice President

Doug Wood

Immediate Past

President

Chris Haworth

Hon Treasurer

Andrew Capes

Hon Secretary

Sarah Ogden

Membership Secretary

Martin Booth

Council Members:

Jonathan Allen

Tina Taylor

Guy Mansfield

Jason Herbert

Catherine Collis

Paddy Sykes

Richard Howell

Ross Kieran

Paul Baker

Membership

The BPAA membership is currently 317. Of these, approximately 60% are Full Members and 40% are Affiliates, Honorary Members and Student Members.

Applications for full and Affiliate Membership should be made to the 2011/12

Membership Secretary

Guy Mansfield

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