

# Newsletter

August 2019



## First Six Months



The first six months of my year as President have been an interesting and sometimes challenging time. Will we leave without a deal on the 31<sup>st</sup> October or will the new Prime Minister, Boris Johnson, succeed where Theresa May failed and deliver Brexit? The uncertainty is impacting on all our markets.

Despite the political turmoil, it is great to see cranes on the Bristol skyline – two new speculative office schemes at Assembly and Distillery following on from the success of Aurora, and one or two more likely to commit to starting on site buoyed by rumours of strong occupier interest and new record rents. PRS/BTR schemes are now being delivered at Redcliffe Quarter, with Finzels Reach, the Ambulance Station site, Temple Quay and more in

the pipeline. Speculative industrial/distribution schemes totalling over 730,000 square feet are being delivered across the city, with further schemes planned to start next year.

The JSP (Joint Spatial Plan) is at Examination during the Summer and Autumn. This is the ‘strategic, overarching development framework to guide housing, employment and infrastructure requirements to 2036.’ The Plan has received some early criticism from the Inspectors – it would appear that they feel there seems to be no strategy behind the plan, it’s just a “tapas menu” with different authorities adopting different approaches to allocation of land, with little consistency. Importantly, they highlighted a lack of any robust employment strategy; many of our members would argue that the housing numbers at 105,000 homes and employment numbers at 82,500 new jobs are too low and unambitious.

The JSP should provide the framework from which the Local Plans of the individual authorities are developed, but if the JSP is delayed then there are likely to be knock on effects on the Local Plans.

We continue to work with Business West and support them in the representations made in respect of the JSP, JLTP (Joint Local Transport Plan) and Bristol Local Plan consultations. The objective is to highlight the importance of long-term planning and the direct connection between housing supply and employment land, and sustainable economic growth and strong communities. Business West is working proactively to encourage the four West of England authorities to plan ambitiously for the long-term future in terms of housing, transport, and employment, something that has my absolute backing.

Those of you that attended the dinner in February may recall from my speech that the BPAA promote ourselves as, ‘a collective, authoritative voice of the Bristol property market providing guidance, opinion, and leadership on issues affecting the city’s future prosperity, as well as working to stimulate inward investment and promote a positive image of Bristol.’ Since February, I have been working with a range of organisations – Bristol City Council, South Gloucestershire Council, WECA (West of England Combined Authority), Business West and BPF (British Property Federation) – to try and achieve these objectives, but more of that below.

On the social side: the Committee have been working hard and have already successfully organized wine tasting, the Cyclosporive and the boules, with the golf, quest, and quiz also in hand. The remaining dates for your diary are listed below.

Thank you for your continuing support of the BPAA.

**Paul Baker – President** (paul.baker@eu.jll.com)

## UWE

For several years now, the BPAA has sought to support and encourage students participating in real estate courses at the University of the West of England (UWE). We sponsor a prize for a final year student who has achieved academic excellence during their time at UWE but who have also demonstrated commitment to their course and a passion for the property industry.

We are delighted to announce that this year’s **Undergraduates Award** goes to **Alice Stephens**. As well as excelling academically – recognised through winning the Dean’s Award two years running and being nominated for the Student Award at the Women in Property Awards – she has also shown real excitement about her new career in the property sector in Bristol. Definitely one to watch for the future.



This year we also decided to introduce an award for Masters students and I am pleased to say that the first **Masters Award** goes to 'home grown' **Freddie Foley**. Again, excelling academically through a combination of natural talent but also dedication and commitment. A well-rounded, engaging, confident individual who will be an asset to the industry, sadly not in Bristol but perhaps he will be back some time in the future.

I look forward to presenting the awards to Alice and Freddie at the Annual Dinner in February.

I have also been working to strengthen the links with UWE. In October we are organising a boat trip around the Floating Harbour for first year students as an introduction to Bristol. We have also been discussing a UWE alumni event, aimed at introducing second year students to the Bristol firms and UWE alumni now working in the Bristol property market.

In the meantime, UWE have asked if we can provide some support in providing guest industry speakers for their Real Estate Economics and Valuations Module for the MSc degrees in Real Estate Management and Real Estate Finance and Investment. I am delighted to confirm that five firms have agreed to provide speakers to help try and bridge the gap developing between the profession and academia.

## Bristol City Council

We continue to work closely with Bristol City Council on issues that affect development in the city and the growth prospects. The bi-monthly planning liaison meetings with the Council have focused around the progress (or not!) of the JSP and Bristol Local Plan.



Together with Business West, we have made representations to the JSP and Bristol Local Plan to try and ensure the provision of sufficient employment land to enable the city to continue to attract new talent and business, as well as contributing to the representations made by Business West to the JSTP.

We hosted, jointly with WiP (Women in Property), a session on the One City Plan, attended by over 100 people. We heard from Bristol Mayor, Marvin Rees, about the vision for the Plan and the six thematic boards, as well as from councillors, Asher Craig, Nicola Beech, Colin Molton, and James Durie.

I would encourage you to get involved and contribute to the One City Plan, which will be an evolving document revised annually, with the refreshed plan to be launched in time for the next City Gathering in January 2020. You can also get in touch with the City Office team by emailing [Hello@bristolcityoffice.com](mailto:Hello@bristolcityoffice.com).

Those of you that attended the Annual Dinner back in February will have heard me talk about wanting to strengthen our relationship with the City Council further, acting as a sort of 'critical friend' and working together to promote Bristol. We have put in place quarterly meetings with the senior leadership team at the Council and we are working in particular on a number of initiatives:

**Promoting Bristol** – We have offered, through the various firms that are part of BPAA who have offices elsewhere in the UK as well as Bristol, to provide an overview of how the councils in those locations promote themselves, what information they have readily available to 'sell' their city, and how 'user friendly' they are to investors and developers.

**Retail** – The Council have set up a Retail Revitalisation Board and I have been discussing setting up a sub-group that could provide an expert from the BPAA from each sector – residential, offices, hotel and leisure, and retail – all of the uses that could form part of the revitalisation of the retail areas of the city. We have also been asked to contribute to a Bristol Scrutiny Inquiry Day on local high streets early next year.

**WECA** – With WECA becoming increasingly important in terms of all of our authorities securing funding to enable continued growth, I have been discussing the need to raise the profile of WECA. The first step is a roundtable session with David Carter of WECA and Colin Molton of Bristol City Council with representatives of all the main surveying firms across the city in August.

## South Gloucestershire Council

In the past, our focus has perhaps wrongly been on the city of Bristol and therefore on our relationship with Bristol City Council, but I am conscious that businesses in particular do not recognise administrative boundaries.



We have therefore set up a planning liaison group with South Gloucestershire Council to work in a similar way to the way we work with Bristol, to provide support or a 'sense check' on emerging policy, strategies the Council are considering adopting, or planning guidance being considered.

In addition, in September we are holding a BPAA 'Tool Box' for council officers and members, providing a 'market update' covering all of the main market sectors (offices, industrial/distribution, retail/leisure, residential/student, and investment) to include take up, trends, and outlook with emphasis on the South Gloucestershire area in the context of Bristol as a whole. Particular issues to be covered include scope for higher density development; employment land availability or lack of it; and retail repositioning/repurposing.

## Networking and Social Events

**Wine Tasting** – Our first event of the year saw 70 people sample six wines (three white and three red) from around the world at the cheese and wine tasting event at Averys. Thanks to our sponsors, NatWest, and to Hollie Ruddle and Seonaid Butler from the committee for organising the event.

**South West Property Sportive** – Well, moving the event to July in the hope of improved weather was not one of my better plans! We had in the region of 240 entrants for what has become one of the biggest and most popular events in the BPAA calendar. The spirits of those taking part were not dampened by the weather. Thanks to all of our sponsors,



to Mike and Paul from event organisers, Bikefest, all the volunteers who helped to man the feed stations throughout the day, and to Oli Stretton from the committee for co-ordinating the day, even if he was sunning himself on holiday on the actual day of the event!

We plan to move the event back to September next year, and we are also planning a new venue and potentially also including a shorter distance to encourage the

novices among you. More information to follow...

**Boules** – Unlike the Sportive, the weather for the boules was much kinder to us, with the sun shining at picturesque Goldney Hall. On the day, 40 teams took part and a 'hotly' (literally) contested tournament saw Burston Cook triumph and take home the Cup, defeating JLL in the final. In the Plate competition, LSH emerged victorious in the final, beating Ashfords. A huge thanks to our loyal sponsors, Beach Baker, and also thanks to Seonaid Butler and Jo Edwards from the committee for helping the day run smoothly.



## Forthcoming Events

Event	Date	Venue	Contacts
Golf	12 <sup>th</sup> September 2019	Knowle Golf Club	<a href="mailto:Richard.ford@realestate.bnpparibas">Richard.ford@realestate.bnpparibas</a>
BPAA/WIP Autumn Drinks	24 <sup>th</sup> October 2019	Harbour Hotel	<a href="mailto:finola@burstoncook.co.uk">finola@burstoncook.co.uk</a>
Quiz	13 <sup>th</sup> November 2019	Bristol Grammar School	<a href="mailto:Phil.moore@bristol.gov.uk">Phil.moore@bristol.gov.uk</a>
Annual Dinner & AGM	7 <sup>th</sup> February 2020	Ashton Gate Stadium	<a href="mailto:hruddle@lsh.co.uk">hruddle@lsh.co.uk</a>

For details of these events and others, please refer to the BPAA website ([www.bpaa.net](http://www.bpaa.net)).

## CPD Events

**BPAA/RICS Infrastructure Question Time Debate** – hosted on 20<sup>th</sup> June by Foot Anstey. A presentation by David Carter, the Director of Infrastructure for WECA (West of England Combined Authority) on current infrastructure projects being delivered; the key new infrastructure projects needed to deliver key developments; and how the infrastructure projects will be funded. Tim Davies of Cushman & Wakefield then chaired a panel session where David Carter was joined by Nuala Gallagher (Director Economy of Place, BCC), Kirsten Durie (Principal Development Manager, Network Rail) and Rob Pym (Commercial Director, First West of England) to respond to questions from the floor.

**BPAA/IPF (Investment Property Forum)** – a seminar on Co-Living hosted by Burges Salmon, 'The Homes of Tomorrow – Do the types of new living models on offer represent the future for our towns and cities?' Richard Lustigman presented JLL's recent research into co-living, which points to the trends for a new generation. Karolina Kournosova from Crosslane provided some insight into the challenges faced by developers in responding to the changing needs of householders and the increasing expectations of buyers and renters alike.

Watch out for future events, including Bristol airport expansion plans, and Bristol Sport's expansion plans for Ashton Gate Stadium.

## Charity

It has become a tradition for the money raised at the various events organised throughout the year to go to a charity or organisation chosen by the President.

As some of you know, Malcolm Gunter was nominated to be this year's BPAA President but this was a position he had to reluctantly relinquish when diagnosed with Motor Neurone Disease in 2017. Sadly, Malcolm lost his fight with this awful disease in May last year.

This year, we are raising money to support the Malcolm Gunter Foundation, which was set up to provide financial assistance and practical and emotional support to sufferers of MND and their families, and to make grants to charities involved in the field of research into the disease.

More information can be found at the website <http://malcfoundation.co.uk/>



## Housekeeping

### **IMPORTANT – outstanding subs**

You will all have had your membership renewals in May, which can be paid via our online membership/subs portal.

The quickest and easiest way to log into your membership account is to follow these steps:

- (1) Load the BPAA webpage <http://www.bpaa.net/membership> and click on the membership tab
- (2) Fill in the 'Sign in' information OR
- (3) If you have not previously set a password or have forgotten it, click on 'Reset my password' in the bottom left-hand side of the screen and enter your email address to generate a new password

Once you have logged in click on the 'Manage/renew my subscriptions' link, select your outstanding membership ending 30 Apr 2019 and add to basket, then go to 'Checkout' to select payment method. If you select 'Pay by cheque', it will provide you with address details to send this to at the point the sale. If you experience problems, please contact the membership secretary [membership@bpaa.net](mailto:membership@bpaa.net).