Bristol Property Agents Association

www.bpaa.net

Spring 2024

Newsletter

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Market fundamentals strong, but economy stalls development

Bristol may have a strong and diverse local economy, but it was unable to avoid the macro-economic headwinds that affected all aspects of the property market during 2023. It would be wrong to say that agents weren't "active" – some have been busier than ever working on behalf of their clients. But high borrowing costs and a lack of confidence meant that the number and value of transactions was significantly down on 2022.

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Critically, new starts on housing, offices and industrial developments stalled – leading to concerns about how the city can meet demand for homes as well as prime space several years from now.

So was 2023 all bad news? Not entirely. The market fundamentals of the office and industrial markets remain strong, reflected in rising rents – a phenomenon you don't normally see during difficult economic times. This will help make the sums add up for developers and investors as and when confidence returns.

The fact that house prices have not risen with inflation has represented a modest but healthy correction, and made getting onto the housing ladder more achievable.

Collaboration the key

But this report is also about the wider activities and role of the Bristol property sector, channelled through the BPAA. And the last year has seen us take some big strides as an organisation.

We have continued to build on our excellent working relationships with the planning departments of our local authorities. They clearly value our knowledge. They want to hear what's going on.

The interview inside with Bristol's Chief Planning Officer captures where we are on a series of critical issues – not least the input we are able to make to inform their decision-making processes. Planning resources have been a barrier to growth for the city for some time, and we welcome the efforts they are making to streamline the system.

There is, however, still a long way to go and we will continue to press our case that the developments our clients are keen to pursue are urgently needed for the health of the city's economy – alongside working with the planners to find practical ways to make this happen. Our members can have input into those discussions by getting in touch with any committee members about their concerns or queries ahead of the meetings.

We are also holding regular meetings with Business West and IBB – they too see real value in our ability to keep them abreast of how the market is evolving in the city, while we will ultimately see the enquiries that lead from that.

There is, unquestionably, a far more of a collaborative culture within the city than in times past. At the end of the day we all want to see these major developments move forward… but sometimes there have to be compromises. And, whereas as individual agents we may have our own agendas, the BPAA can speak independently on behalf of its members and their clients, and be the voice that wants to do what's best for the city… and get the right developments in the right locations.

The EDI agenda

A key theme of my Presidency (and of the Presidents who are following me) is making our profession more diverse and inclusive. The CPD session we ran, given by one of the top people in this field, opened the eyes of many agents to the benefits. We have, for too long, been an industry largely comprising White, middle class males from the same educational background. We have to evolve to better reflect our clients, their tenants and building users, as well as embed the diversity of thought needed in our businesses.

Diversity is not just about gender and ethnicity, as the article inside makes clear. We also need to follow the examples of some other sectors in getting young people from less advantaged backgrounds into the profession. And we must ensure that the city's homes and workspaces are accessible to the quarter of the population living with a disability.

Our ties with UWE strengthened further this year – to the benefit of everyone involved. As one of the two judges of this year's "UWE students of the year", I can only express astonishment at the talent coming through the system – and we need to see more of that talent staying in the city. The mentorship scheme we established this year can play a big part in that, and I would encourage any agency not currently involved to sign up.

Going forward

Fund raising and networking remain key aspects of what we do as an organisation, and this year has been packed with sell-out events which have raised funds for two wonderful causes close to my heart: The Malcolm Gunter Foundation and Children's Hospice South West. Another achievement this year was launching an excellent new website – created by Kubiak – to keep us connected.

Handing over my chains of office, I can look back on a year that has been more challenging than I'd expected, as well as taken up more time. There has also been the occasional frustration. But it has been an incredibly rewarding experience. I've learned so much about the other markets, and met so many interesting people – people who are making a real difference.

I know too that there are some excellent people coming through to lead the BPAA, to take us forward as an organisation and ensure that we can play an even bigger and more important role in guiding the future of our city.

Rob Russell MRICS

Investment

Late deals boost figures after a disappointing year

After an exceptional 2022, higher interest rates, inflation and geopolitics all contributed towards market uncertainty during 2023 and many larger investors held onto their money.

Two sizeable transactions crossed the line just before Christmas to provide a welcome fillip to the year's figures; but the total investment volume of £292 million still represented a 63% decrease on the £797 million that came into the Bristol market during 2022. It was also well below the five-year average of £600 million.

> **By far the biggest deal of the year was the £100 million paid for Imperial Park retail park.**

That, plus the two late deals – Temple Quay sold for £49.5 million (5.97% NIY) and the Co-op Warehouse at Cabot Park (£43 million / 5.98% NIY) – accounted for approximately 66% of total transactions.

Nationally the investment sector was anaemic, with total volumes significantly down, but several large deals taking longer to complete than expected also skewed the local picture – Halo being the largest, at £72 million. The 180,000 sq ft Programme, another major office building in the investment pipeline, has now exchanged.

A note of optimism is now creeping in as inflation has come off its peak – potentially providing room for modest cuts in interest rates during the year ahead.

The price gap is a problem for the market, with many landlords – particularly of secondary offices – holding onto expectations from valuations undertaken 18 months ago. There are not currently enough transactions going through to provide price discovery; but, as loans mature, along with several offices being sold out of receivership, that may well crystallise where the market stands.

Causes for optimism

The bigger picture for Bristol is that it is still enjoying strong fundamentals compared to other regional locations, as the occupational market is so robust: supply is tight for both the office and industrial sectors. The trend for office occupiers taking less space but of higher quality has already led to a distinct two-tier market in the city. On current trends, that will eventually reach the point where some secondary space without the EPC credentials tenants are demanding will prove hard to let and be sharply down valued… possibly even eroded down to land value or being repurposed.

While bigger deals have been few in number, there has been activity at the smaller end of the market, where cash-rich smaller family companies have had the opportunity to purchase kit that would normally have found buyers amongst the funds and institutions. V-Shed and The South Building, the 78,035 sq ft waterfront leisure complex in Anchor Square, for example, was sold to a family company for a price representing 7.75%.

While yields are less predictable than in previous years, industrial sales in particular are attracting a lot of competitive bids, as are some retail units with good covenants. Portside Park, six fully-let modern units in Avonmouth, was sold for £25 million which represented sub 5%. The Tesla car showroom at Cribbs Causeway was sold to family company with a 10-year lease with a fixed kicker at year give for £6.5m – representing 5.5%.

Both represented sharper yields than Halo, which would have set a benchmark for Prime A offices had it been completed, but exchanged for 5.65%.

Looking forward

The outlook for 2024 is more positive, and investor sentiment is already showing signs of strengthening as the cost of finance eases and gilts come off their recent peaks – against which property is traditionally benchmarked. Pricing is also beginning to realign buyer and seller expectations.

While there are still some macro-economic factors at play, agents are confident that there is still a large wall of money out there that, at some time, will be coming back into the market with the opportunity for investors to buy at the bottom of the cycle.

Offices

Last quarter burst adds positive note to cautious year

After 11 months of what agents variously describe as "tough" and "subdued" in terms of deals, a flurry of activity added a measure of respectability to the annual take-up figures for Bristol city centre.

The first three quarters saw a total of just 225,997 sq ft let, the biggest deal being Evelyn Partners agreeing terms to transfer its 250-strong Bristol team from Portwall Place, where it has been based for the past 15 years, to 27,406 sq ft at the nearby 200,000 sq ft EQ on Victoria Street. They join HSBC, fintech firm Paymentsense as well as global engineering and consultancy group Arup in the CEG-owned building.

Some 34 deals then accounted for 193,183 sq ft of space in the last quarter, including the year's biggest: Dyson finally taking 66,317 sq ft at 1 George's Square, with DLUP also agreeing terms on 28,550 sq ft of newly refurbished space at Neighbourhood North, while Ecosurety purchased 10,727sq ft for their own occupation at Picture House.

That brought the 2023 tally up to 419,180 sq ft – some 25% adrift of the five-year average of 554,813 sq ft.

Take up only tells part of the story, however, as sub 5,000 sq ft deals were at 90% of average and sentiment in the market is still good for this size range – especially in the refurbished sector. Bristol continues to enjoy neatly-balanced supply and demand; and, with Prime Grade A space supply tight, headline rents moved upwards in the year to £42.50 on deals transacted, while "super prime" space is currently under offer at £44.00 - £46.00 psf – and expected to advance further through 2024.

The completion of these deals will bring Bristol ahead of the country's other major cities in terms of rents; and, with incentives also stable for the best space, potentially provide a stimulus for developers.

The 207,000 sq ft Welcome Building, due to PC in 2024

Dampening factors

The national mood of caution has undoubtedly led to some deals stalling, as occupiers wait to see if the economy has any more shocks in store and assess the full impact of hybrid working on their requirements.

A multiplicity of additional factors is also seen as dampening take up – notably a shortage of the right stock, with several of the bigger new schemes being delayed and occupiers generally extending the due diligence process. There have also been few major lease events, while tenants on the move are generally taking considerably less space than they previously occupied.

The importance that occupiers now place on sustainability has also increased. Where it was once just a few businesses actively involved in the green agenda, it's now almost everybody – so newer stock with better ESG credentials is attracting all of the interest.

Letting prospects

The now well-established "flight to quality" is seeing tenants prepared to pay higher rents for smaller amounts of space that provides the excellent working environment needed to recruit and retain the best talent, such as break outs where staff can relax and have free coffee, a club room and good bike facilities.

The last few years have seen quality refurbishments close the rental gap on new Prime A: that gap moved out slightly this year, while a distinct two-tier market is now evident between the best space and Grade B. Offices which won't be able to meet the upcoming EPC requirements will increasingly find it difficult to do deals; some may well end up being repurposed. There has already been evidence of this with stock going into the student housing sector.

Where lease events are coming up, landlords are proving accommodating and allowing tenants short-term extensions. Landlords are also becoming increasingly flexible in terms of offering the Cat B model, enabling tenants to negotiate terms on the landlord funding their fit out. New buildings such as EQ are also making floors more divisible to accommodate smaller offices.

New stock

Schemes due to PC in 2024 include: CEG's EQ (already some 80% pre-let or under offer); Trammell Crow and Tristan Capitals' Welcome Building (circa 25% under offer) and AXA / Bell Hammer's Assembly Buildings B & C. Building C is 25% let, with B providing a smaller, self-contained building which could appeal to a single occupier or smaller occupiers floor by floor.

Comprehensive refurbishments expected to complete during 2024 include Oval's The Fairfax, CEG's Crescent, Credit Suisse's 3 Rivergate and M&G's Temple Circus – providing occupiers with a good range of options and encouraging churn. Quality refurbished space is achieving rents of up to £38 psf, demonstrating that redeveloping old stock can prove viable for landlords.

Whilst this will clearly impact the level of supply – almost double to circa 8% – based on average take-up it will not take long before this is soaked up. There will then be a supply gap, and there is concern for 2025/26, with a potential lag in completions because developers have delayed start decisions during 2023.

A number of schemes such as St Mary Le Port and Soapworks have planning consent... but will they go ahead without a pre-let? Yield shifts and construction costs are not making it easy, despite the uplifts in rents.

Looking ahead

Agents are largely positive about the prospects for 2024, not least because there are several large enquiries in the market. There is already a reasonable amount of stock under offer going into the year, and the local economy remains relatively robust as well as healthily diverse.

There are also some significant lease events in the upcoming few years which might encourage developers to fill the forthcoming gap in the market, including TLT, Hargreaves Lansdown and Burges Salmon. That said, some occupiers may decide to renew the lease on their existing space and have refurbishment undertaken around them.

The Government is relooking at PDR, and whether to reset the limit on the number of units that can be converted to other uses – primarily residential. That could potentially take a swathe of buildings out of the market. And, although the current trend for occupiers to want less (but higher quality) space may soften the impact, we will continue to need cost-effective grow-on space. Not everyone wants, or can afford, to move into new or refurbished offices.

The Council could play a role in this, as they have large amounts of city centre space which they are downsizing out of.

Out of town

North Bristol, at 276,867 sq ft, was narrowly down from 2022's take-up figure of 340,000 sq ft: that put the year just below the five-year average, but well up on 2021's 215,000 sq ft. Rents here remain relatively static at between £16.50 to £22.50 sq ft, not helped by an overhang of older space – some of which is now dated and may well end up being repurposed. We have already seen an example of this at Aztec West, where office space has gone to the industrial and logistics sector.

> **The out-of-town market was really underpinned by a few larger freehold deals – notably Rheinmetall purchasing 62,011 sq ft at 2630 Aztec West for their own occupation.**

Supply has actually decreased out of town as a result of transactions and repurposing, and we saw CEG's comprehensive refurbishment of 1000 Aztec West complete in December: this provides the only new Grade A stock in North Bristol and is the only speculative new build in a decade.

The scheme introduces 73,000 sq ft of EPC A rated space, plus gym, public terraces and a café, and will be a real test for the market. Quoting rents at 1000 Aztec West are £28.50 sq ft, well above other rents locally; should they be achieved, it will hopefully encourage other landlords to follow their example by demonstrating that tenants are prepared to pay for the best space.

Industrial

Sentiment checks deals as supply side tightens

After several years when industrial stock has flown and rents soared, 2023 was unquestionably a more challenging year for the sector, with many occupiers stalling decisions – particularly at the big-box end. But there were some positives to be gleaned.

A quiet end to 2023, where a total of just 239,159 sq ft and 7.17 acres were transacted across 35 deals in the final quarter, took total annual take up to 1,507,225 sq ft and 30 acres of land across 142 transactions. This was some 36.4% down on 2022, where 2,370,997 sq ft and 45.89 acres were recorded across 154 transactions. There were, unusually, no deals over 60,000 sq ft over the year.

Planned developments went on hold with higher borrowing and construction costs making them unviable, even though land values have undergone something of a correction. The only new buildings to come out of the ground have been those already committed.

But there were deals being done at the smaller end and multi-let estates have also continued to perform well. Prime industrial kit is now commanding double digit rents, and good trade counter space in the right locations is fetching north of £15 psf. That said, landlords are being more cautious – not least with who they let to, with more due diligence being undertaken with prospective tenants.

Those buildings with ready access to high levels of power are in demand – especially those with their own PV sources. Many more industrial buildings look set to host PV in years to come as the price of energy reduces payback times, and businesses seek greater resilience.

The last couple of years have reset expectations for the sector, as the requirement for warehouses to fulfil online shopping orders outstripped supply. City centre estates have come under additional pressure as competing demands such as residential and student housing continue to take stock out of circulation.

We now have a highly unusual set of market circumstances. There are fewer deals being done, but this is not being reflected in lower rents because of the lack of stock. The total value of deals being done is actually higher than in earlier, busier years because rents have almost doubled in the city centre, and grown by some 40 – 50% elsewhere.

That isn't to say we are not starting to see some tenant distress in the market reflecting the current economic situation, and we will continue to do so over the coming 12 months. Most landlords are anticipating a marginally higher level of voids – but we are coming from a position of an historic low. That will also allow some churn to return to the market – enabling landlords to reset the rent and trigger more deals.

Stock pipeline

The biggest headline of the year was not a transaction, but two massive new buildings at Panattoni Park coming to market: one of 407,367 sq ft, the other of 884,219 sq ft and described as "the biggest speculative warehouse in Europe". The units have been built to a targeted BREEAM rating of "Excellent" and an EPC rating of "A", and with 8MVA of power.

Single buildings of that size exist in a fairly rarified atmosphere, primarily targeting global brands with national logistics operations, and there are reported to be several requirements nationally.

> Some of the remaining space is at the end of its economic life – leaving agents very little to offer clients looking to relocate.

Reshoring manufacturing to add resilience to post-Brexit supply chains is another possible option.

The dilemma for occupiers and agents looking ahead is where smaller size units are going to come from to meet demand. Current availability in the greater Bristol area is 2.65m sq ft out of standing industrial stock across of between 75/80m sq ft – and some 1.65m of that 2.65m sq ft is in three buildings. That leaves just 1m sq ft of readily available space across a wide range of sizes and specifications and 400,000 sq ft of that is in four buildings. Some of the remaining space is at the end of its economic life – leaving agents very little to offer clients looking to relocate.

Those developers who have pushed forward with their plans have largely been rewarded. At Access 18, St Modwens have speculatively built 150,000 sq ft across three buildings ranging from 43,925 – 63,892 sq ft, with just the largest one not spoken for.


Panattoni Park


Access 18

Rockhaven Developments has now begun construction on a speculative second phase of production / distribution units at Cabot to meet the strong demand for small format units. It will provide 23 units in three terraces, ranging in size from 1,500 to 4,500 sq ft, together with one larger detached unit of 17,000 sq ft with a secure yard. Delivery is scheduled for Q2 2024.

Canmoor and Tristan Capital's More+ development at Cabot Park has four recently-completed mid-box buildings available, ranging in size from 20,291 sq ft to 94,641 sq ft. Phase 1 is fully let.

However, several big schemes have been held up because of market conditions, including Matrix 49, owned by BentallGreenOak and Equation, which will (eventually) bring forward 1,136,595 sq ft over 65 acres in unit sizes ranging from 133,438 - 584,361 sq ft. Another is Opus 49 at Avonmouth, where groundworks have been undertaken for a projected 583,549 sq ft over 6 units ranging from 20,276 – 223,830 sq ft.

Looking forward

The pressure on St Phillips – the most sought-after industrial and distribution location –continues as planning priorities favour residential uses. There urgently needs to be some protection of industrial stock/employment land in City Centre at this site and others, including Templegate Park, Frome Gateway and Willway/Whitehouse St.

> The tight labour market in the city is also a cause for concern going forward.

While there are fewer enquiries than we have seen in previous years, they are genuine requirements, providing grounds for optimism. The economic situation may see some distressed tenants, and a further drop in transactions, but it won't necessarily lead to a drop in the levels of rent or capital values.

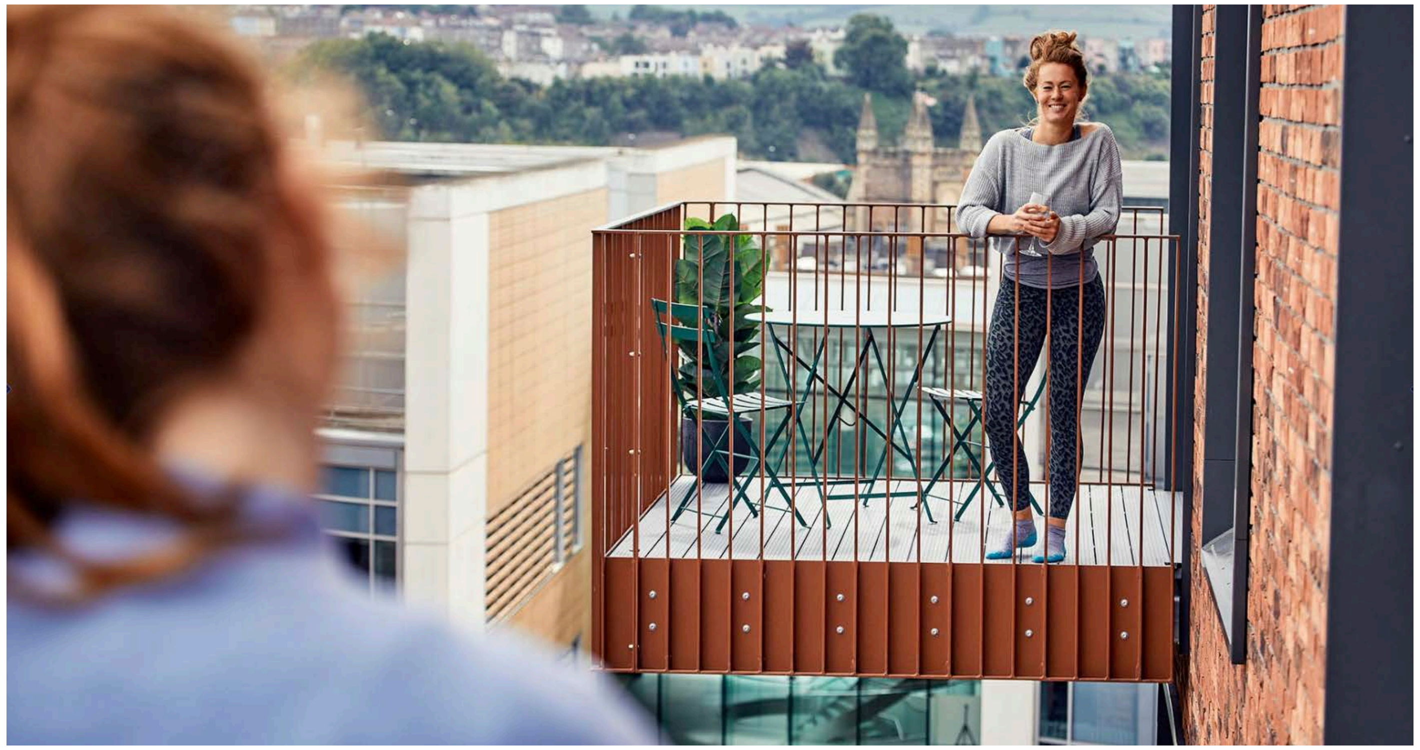
One of the possible outcomes of this combination of factors may well be more people looking ahead at a lease event and electing to go down the design and build route… which might wake up developers to the opportunities out there.

Those developers who managed to buy their land at values off peak levels now have the opportunity to be counter cyclical and meet pent-up demand. Landlords can also afford to be creative and take back leases with a few years left in them, undertake refurbishments and move the rent on significantly.

> Opus 49 is also offering additional external storage land, and Industrial Outdoor Storage (IOS) is emerging as a submarket and an asset class of its own.

Residential

Borrowing costs dampen sales and developments



The slowdown in the Bristol residential market that marked the latter months of 2022 continued through 2023, as borrowing costs muted sales figures and slowed activity amongst the housebuilders.

Bristol has shown more resilience than other regional centres, and the year ended with agents feeling more positive about the prospects for 2024 – with mortgage rates sharpening and lower inflation fuelling speculation of an earlier-than-expected drop in the Bank of England interest rate. New stock came onto the market at the beginning of 2024 as vendors saw a rise in confidence as an opportunity to get on with delayed moves.

From a sales perspective, the city saw a slight downwards adjustment in terms of prices, although this varied from area to area; and while there were more negotiations on price than in previous years, reductions were relatively modest.

First time buyers were particularly active for homes up to £400,000, but cash purchasers for buy-to-let were less in evidence with good returns available elsewhere. While landlords continue to leave the market, concerns over a rush for the exit locally did not materialise.

With housing still in short supply, and people continuing to move into the city, the rental market remained brisk – with rents rising in response by about 10% before easing back in the autumn by between 3% and 5%.

New build

Agents involved in new developments reported a slower market than for some years, inevitably impacted by higher borrowing costs and reduced sales activity. Neither has there been any stimulus recently from the Government in the form of help-to-buy.

That is dissuading developers from putting shovels into the ground: the housebuilders reported sales rates of between 30 and 50% for 2023, and the net effect is that their land banks have moved out from three years to six years.

McArthur's Yard, Harbourside

With housebuilders content to sit on their existing land banks as well as their cash piles, land values have definitely come off their peaks. Labour supply remains problematic and build costs have also gone up, although they too have now possibly peaked. Planning remains a key barrier – even after many years when it has been turgid, it has managed to become even more difficult.

All that said, we continue to have a housing market in the city which is significantly undersupplied.

The fundamentals are still in favour of keeping values strong and, when more confidence returns, the builders will be back in the market.

There remains plenty of interest in Build to Rent (BTR), which accounted for most of the city centre developments during 2023, but higher costs and interest rates have made it more expensive to build out – and harder to compete with other uses such as student accommodation.

Looking forward

A question mark hanging over the market in 2024 will be the prospect of a General Election, which traditionally leads to a slowdown in sales activities.

Housebuilders will also be waiting to see if Labour carries through with its pledge, should they come to power, to "bulldoze through planning laws" in order to get more houses built.

The forthcoming change in the local political landscape also introduces another unknown as the directly-elected Mayor makes way for a committee system. Clearly there is a political will from all three parties to build more homes in the city, but the issue of incorporating affordable housing requirements could well be a stumbling block as developers struggle to make the sums add up in some parts of the city.

Planning resources are not helping – and the subsequent delays will make it difficult for developers to respond quickly to opportunities or shifts in sentiment. The housing shortage has not gone away and the question for Bristol is: how are they going to address the planning problem, in particular the difficulties of attracting good quality planning officers.

Plugging the gaps in student accommodation

One section of the property market that continues to thrive, despite the macro-economic headwinds, is student accommodation. As the University of Bristol gears up to move into its second campus at Temple Quarter, major developments are being announced to plug the gap in provision.

A 471-bed residence complex of three blocks and a standalone mixed-use building is coming forward on a 0.9 acre site in Avon Street. Nearby, construction has commenced on a major student housing development: a new £75million, 596-bed development called Marsh Mills. The development is located on a brownfield site on the corner of Albert Road and Feeder Road.

Unite Students will provide the accommodation after developer Summix Capital Ltd secured planning permission in March 2022. The buildings will reach up to 14-storeys and are expected to be ready for the 2025/26 academic year.

As well as providing purpose-built accommodation for students, the proposed developments will relieve some of the housing pressure on residential areas in the city.

The city continues to have the largest imbalance between student demand and provision outside of London. Longer term, that might be helped by the recent local plan draft, which contains a proposal that "affordable housing provision" can include affordable provision in student accommodation schemes.

Redcliffe Quarter student accommodation

The new Nutmeg Street Kitchen on St Augustine's Parade

Retail and Leisure

A year of consolidation, while Broadmead's future is still a way off

The trends that characterised 2022 – strong local markets and slightly weaker high streets – carried through into 2023. While the retail sector has not been immune to the economic headwinds, there have been fewer major casualties than in previous times – with Wilko the biggest exception.

Vacancy rates in the main centres were broadly similar to those of the last three or four years; but more widely in the city, vacancy rates edged down. Popular locations such as Park Street, Queen's Road, Whiteladies Road and Gloucester Road are trading well, keeping agents handling clients there busy. Independents are still faring well, and working from home is helping suburban locations.

Rents too broadly remained the same, although slightly more is being offered by landlords in the way of incentives on larger units. With smaller units, consolidation by some occupiers has meant a good turnover of stock, with a steady churn of deals being done.

Cribbs is trading well, as are retail parks and big box retailers in general – some undoubtedly taking advantage of the fact that city centre shopping has become slightly more problematic since the introduction of the Clean Air Zone. The Mall, with its two popular anchors and successful food and beverage offer, plus big new names like Harrods Beauty, continues to enjoy high footfalls and attract shoppers from outside of the region.

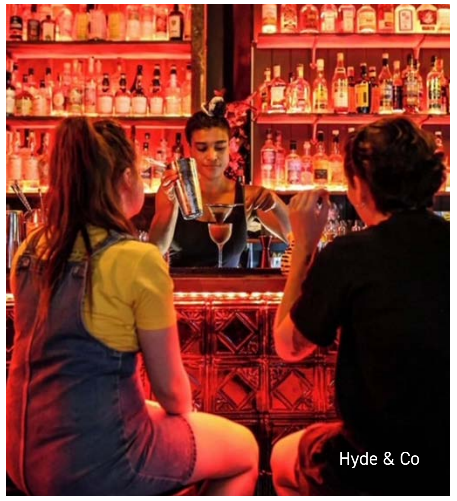
Discounter supermarkets are on the acquisition trail, as shoppers look to reduce their spending, while Asda has announced they are seeking to develop a convenience store estate.

Food and drink

While there are plenty of challenges facing the food and beverage sector – such as occupational, staffing and ingredient costs – operators are rising to the challenge. Some are moving towards smaller set menus, or using centralised kitchens to reduce overheads.

There's good demand from home-grown food and beverage operators, such as Nutmeg, who have taken their second space in St Augustine's Parade, while Little French opened their third site at York Place in Clifton.

Changing consumer habits are driving the wet side to update their offer: the late-night drinking culture is less prevalent now and people are more quality led. Pubs are continuing to close as the sector moves towards alternative offers such as cocktails and tap rooms in microbreweries in order to appeal to a more discerning customer base, epitomised by Hyde & Co's latest opening, "Death Disco" in St Stephens Street.



Hyde & Co

Reshaping Broadmead

The picture in Broadmead remains complicated. While Cabot Circus is popular (although the start of 2024 began with news of several big-name departures – including the Showcase cinema) other parts continue to fare less well, making the mooted plans to repurpose Debenhams and The Galleries, as well as convert the upper floors of some units to other uses, even more necessary and urgently needed.

As one sign of things to come, Sparks has now replaced Marks & Spencer on the ground floor with a mix of smaller shops, installations, events and more. Upstairs is a hub for local artists, offering affordable studios, rehearsal and performance space. Open since May, Sparks hosts more than 150 traders; but, worryingly, they are finding it problematic to fund their community activities.

High vacancy rates are an opportunity for whoever is in a position to curate positive change in town and city centres. The challenge for Broadmead is to bring all the parties together on the same page and deliver a vision that works for everyone.

Broadmead was built specifically as a retail centre and functions well enough in the daytime, but is not fulfilling its potential as a vibrant, mixed-use, 24-hour-a-day part of the city centre. Its dynamic is interesting in that its freehold is largely held by the city council, which has more control over what does and doesn't happen than other town and city centre owners have.

However, the need for investors – who are the long leaseholders – to maximise their returns always has the potential to conflict with a coherent strategy to repurpose and encourage less profitable uses.

> The Debenhams and Galleries proposals are absolutely key for the future of Broadmead.

But the pace of change in Bristol city centre is glacial, and both feel too distant. The anticipated delivery for Debenhams – which would bring over 500 rented flats into Broadmead in a 28-storey block – is 2027; The Galleries is several years after that.

UWE

Property agents: next generation

What began as a relatively modest connection between UWE and the BPAA a decade or so ago – the BPAA Student Awards at Bachelors and Masters levels – has since blossomed in a host of ways... with agencies as well as students reaping the benefits.

The strong links between UWE and the BPAA developed even further in 2023, with several new collaborative initiatives to inform the next generation of property professionals, as well as encourage talented young people to pursue their careers in Bristol.

This year saw a rerun of the highly successful boat trip, with Simon Price, Rob Russell and Melanie Fernandes at the proverbial helm dispensing expert insights into the latest city centre developments.

“Members are coming in as guest lecturers,” says Ytzen van der Werf, Programme Leader of UWE’s Masters programmes, “and we are now running field trips too. The new mentoring programme is also helping many students tap into the experience and expertise of established agents.”

Set up in February 2023, the scheme has seen some 90 students across the courses linked to agents from firms of all sizes in the city. “A few connections did not materialise,” says Ytzen, “And there has sometimes been a little anxiety from some students about contacting their mentor. But we know that students have really valued the experience, and we have had some very positive feedback from BPAA members too.

UWE Alumni evening hosted by JLL

“Several have gone on to offer internships to their students. We are now discussing the possibility of student bursaries, sponsored by BPAA, to help those from disadvantaged backgrounds.”

Into the future

Creating opportunities for students to network with BPAA members is also making headway. “The UWE Real Estate Alumni initiative is going well,” says Ytzen. “We held two successful events in 2023 and more are planned for 2024. The padel tournament is going to be repeated in 2024, and we hope to involve more students this time.”

Ytzen’s students are, literally, tomorrow’s agents. So how does he prepare them for what is a fast-moving industry? And what part can these students, in turn, play in shaping tomorrow’s agencies?

“The role of an agent has changed significantly over the last few decades – and will continue to evolve,” he maintains. “Those currently studying for their degrees will be entering a marketplace where even more change will be coming through – certainly, the part that technology will play in their work.

“We try and track these changes and build those into the courses. Key aspects such as sustainability – once a standalone module – are now embedded into all of the modules. AI may become the same in due course.

“Increasingly we are a learning institute which teaches transferable skills rather than specific content. If, as a student, you recognise that you going to have to continue adapting over the next 40 years, that’s probably the best skill you can have: to accept and embrace change... not to see change as a threat.”

The benefits of closer collaboration cut both ways, insists Ytzen. “The property world needs to adapt... and today’s students can be part of that. There will be a skills shortage coming up as today’s middle and top managers leave the industry. Engaging with them early on can build valuable connections.

“Our students can also help make EDI strategies a reality. Everyone is now keen to make the industry more diverse. Through UWE, agencies have the opportunity to engage with a very diverse student cohort in a variety of ways, and get to understand a different perspective.

“The BPAA’s commitment to greater EDI is clear,” says Ytzen, “as they have shown by engaging with the Bristol Property Inclusion Charter (BPIC). Together with Karl Brown of the BPIC, we are now working on the second episode of our foundation class: to get in students from deprived backgrounds for half a day and introduce them to the many different aspects of the property world.

“Students these days base their career choices on ESG,” he concludes, “and those companies that demonstrate that through their involvement with students, and through their recruitment policies, will have a head start when it comes to attracting top talent.”


Sam Phillips: “We are talking about ‘cultural add’.”

Moving towards a truly equitable, diverse and inclusive property sector

The last few years have seen the property sector in Bristol make tentative strides towards becoming an industry that truly reflects today’s society, and which can better serve its diverse population. Two initiatives this year took that progress a stage further.

Property, it's fair to say, has been one of the slower professions to fully embrace and embed the principles of EDI – Equity, Diversity and Inclusion – into its workforce and practices.

In the words of this year’s President, Rob Russell, “We are still predominantly White, middle class, male and public school. We still have a long way to go in our recruitment of talented people from different groups in order to reflect our client base and the population of Bristol, in addition to bringing greater diversity of thought into the way we work.”

This year saw the BPAA sign up to the Bristol Property Inclusion Charter, the first of its kind in the UK, and which (to date) has over 100 signatories. The Charter commits signatories to having a workforce (at all levels and in all parts of the business or organisation) which is reflective of 21st century Bristol.

And, in October, the BPAA hosted a CPD presentation on Equity, Diversity and Inclusion by Sam Phillips – founder and CEO of Representnation and a leading speaker and advisor in this field. How did she feel the session went?

“Really well. Around 40 agents attended and many came up afterwards to say it was the first time they’d seen the bigger picture, and recognised the upsides that EDI can bring.

“Some were really moved by the personal stories that I presented. And that was important... getting the audience to put themselves ‘in other people’s boots’. Cerebrally, people get it. But there’s the saying of it... and then there’s the doing of it. You have to understand the positive difference it will make to other people’s lives, and to your business, if this agenda is going to take root and make a real difference.

“It isn’t easy, I know that. Understandably there’s an element of fear in this too. People are often anxious, for instance, about saying the wrong thing or using the wrong terminology. My counter to that is that others will always ‘sniff your intent’. If you are trying to do the right thing but are unsure as to how to go about it, they will understand.”

Key messages

So what were the main points of her presentation? “Firstly, that EDI isn’t one ‘thing’. Each of the letters stands for something distinct,” she says.

The “E”, for Sam, stands for “equity” rather than “equality”. Where equality means being even handed to all, equity involves recognizing that we do not all start from the same place, making adjustments necessary. Someone from a socio-economically disadvantaged background, for example, may not have had the head start others have had. But, given the opportunity – with mentoring or bursaries for example – can go on to make just as big a contribution.

When it comes to Diversity, she says: “Don’t just focus on the most visible areas – such as gender or ethnicity. Those living with disabilities, or from disadvantaged backgrounds, can also bring different thinking into your organisation and drive better decision making. Recognise intersectionality too.”

“That said,” she continues: “inclusion is what really matters, because what's the point of having people from different groups and backgrounds in an organisation if they don't feel included and can’t progress. They will soon get disillusioned and leave. It's like turning on a tap but leaving the plug out.

“And if I had to choose one aspect where greater understanding is required in the property sector, it's disability: it affects 24% of the population and yet so many buildings are not readily accessible to those with physical or learning disabilities.

“For instance, little thought is going into making EV charging bays wide enough to cope with a vehicle that’s accessible for wheelchairs. It’s such a basic thing.”

Moving forwards

Adds Sam: “Every business will say that EDI is important. Most are making some efforts towards it, and some are working hard. But the dial is shifting only very slowly. There is still a massive need for more education. This is always going to be a challenge for smaller firms, but it could be done cross-sector in Bristol.

“Into the future we also need to shift from a situation where EDI is seen in isolation. Lots of businesses now have someone whose role covers EDI – usually in HR – but you are only then focusing on the workforce. EDI done brilliantly means involving everyone from the board downwards and ingraining it into the culture of every department and getting everyone on board.

“Everyone needs to recognise that different doesn’t have to mean worse, and that we are talking about ‘cultural add’ here, not ‘cultural fit’.”

Bristol City Leap

Decarbonising Bristol, one heat network connection at a time

As Bristol strives to reduce its carbon footprint, the ambitious plan to connect city centre homes and workspaces to a series of fossil free heat networks advanced in 2023.

But what will it mean for the property sector?

Nobody can accuse the people behind Bristol City Leap of being unambitious in their aspirations. Their website boldly announces that, "Within five years, over 120 GWh of low carbon heat will be delivered to customers in Bristol through over £200 million of investment into high-quality, long-term infrastructure across the city."

That, they say, is only the start. Over the next 20 years, as we set our sights on a carbon-neutral future, the joint venture between Bristol City Council, Ameresco and their subcontractor Vattenfall Heat UK aims to deliver in excess of £1 billion of investment into Bristol's energy system.

Already two city centre heat networks are in operation at Redcliffe and Old Market, with a third under construction in Bedminster. These networks now supply over 15 GWh of heat per year across 14 operational connections. Ultimately, the partnership's intention is to create a single interconnected, city-wide Bristol Heat Network.

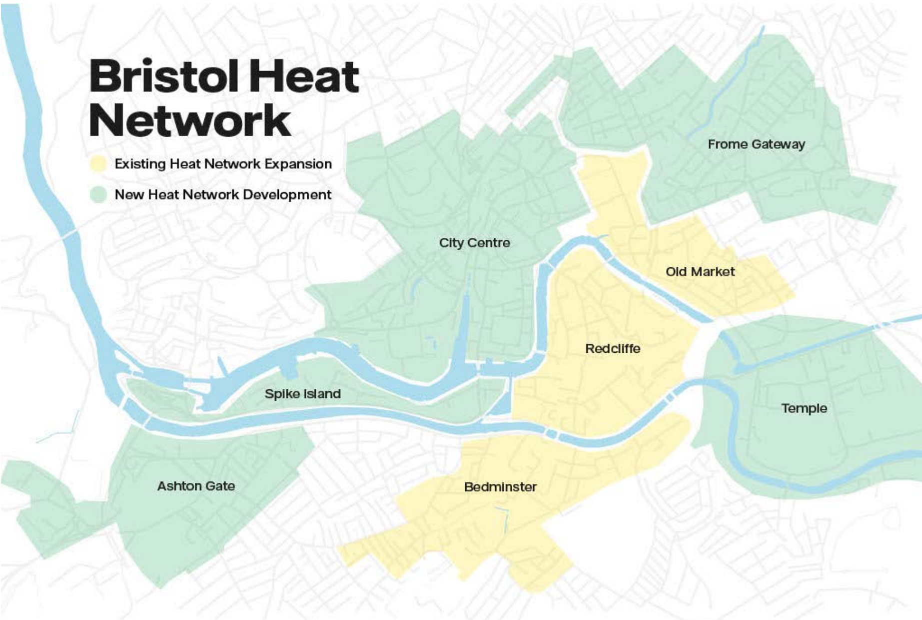
The concept of heat networks is well tested elsewhere in the world, and even the UK had a toe in the water before the "dash to gas" refocussed our direction of travel.

But Bristol leads the way nationally... driven by Bristol City Council declaring a climate emergency in 2018 and pledging to make the city carbon neutral by 2030.

Meeting that target, it was estimated, would require tens of thousands of buildings to replace their gas boilers with heat pumps of some sort (air, ground or water). However, not only is it unfeasible for many buildings to have their own heat pump, but a network can theoretically deliver greater economies of scale – as well as providing a neater and more compact technical solution in the form of a plate heat exchanger within individual buildings.

Bristol City Leap also has more cards up its sleeve: they recognise the role that other forms of sustainable energy can play in achieving the carbon targets, and are advising on complementary sources– such as solar– as part of their "one stop, turnkey" offer to building owners.

Operations Director David White: "We now have the backing to take on decarbonisation at a city scale."



So what is the story behind Bristol City Leap, and how can the property sector play its part in making Bristol carbon neutral?

The story so far

David White, the partnership's Operations Director, has been involved in the project since it was kicked off in 2016 by Bristol City Council, where he led the energy team. "We've taken a few years to get here," he concedes. "Due to the innovative nature of the partnership, we didn't have a blueprint to follow, meaning that it's taken extra time and resources to make certain that we have the right formula for Bristol.

"However, the partnership with Ameresco and Vattenfall Heat UK is now giving us the technical expertise and financial backing to take action on decarbonisation at a city scale – whilst also providing a replicable approach that other cities and regions can follow."

The partnership's confidence is predicated on the fact that meeting the city's ambitious carbon targets will be difficult without very bold action within the built environment – which is responsible for around a quarter of greenhouse gas emissions.

In the words of Jon Sankey, Head of Business Development at Vattenfall Heat UK – Bristol, "There is a huge amount of change on the horizon – driven by national policy – and particularly relevant to the property sector are the requirements for buildings to meet higher standards of sustainability.

"The BPAA membership is one of the core constituents in terms of our target markets as advisors to landlords and developers who may well not be in Bristol, and so are unaware of what is now becoming available here."

Bristol, he maintains, will be years ahead of the curve in meeting national ambitions on sustainability – and that will prove attractive to investors, tenants and landlords keen to burnish their ESG credentials.

Adds David: "Simply put, we have to decarbonise. The science is pretty clear now. The property sector is adopting ambitious ESG targets in response to that, and making public commitments. But how is this going to happen?

"Where you have high heat density, as you do in the city centre, and you're faced with the call to come off gas, what are you going to do? Either put in a heat pump or connect to a heat network. Both require you to do something to your building fabric. And to make either work to maximum effect, you need to push down demand within the building – which is something else we can assist with."

"Our solution," says Jon, "can remove the need to have your own heat pump and takes away maintenance costs. The technology that sits within each individual building is incredibly simple: it's just a heat plate exchanger, which we own and operate. So all of the technical stuff is centralised and offloaded.

"That's where scale and buy-in are important for any heat network to operate effectively. You need certainty of demand. There are lots of variables in determining how many users you need to make it viable, but if you take Canon's Marsh, an area we'll be looking at to supply, we're aiming to connect almost every building – although some won't be perfectly compatible from day one.

"But it's not just about heat. Bristol City Leap can offer a turnkey energy solution for buildings and developments through its partners and other technologies."

Continued on page 16...

So will Bristol City Leap be prioritising new buildings or retrofitting existing ones?

Jon Sankey, Head of Business Development at Vattenfall Heat UK – Bristol: "as we build out, "we'll be looking for more potential sources of waste energy."

First targets

That's an interesting point," replies Jon. "The reason we've managed to get to the point we are now in Bristol is that we've had a planning policy in place that requires new builds to connect to the network if there is one available. That has enabled the construction of networks in areas where there's lots of new development – Old Market, around Avon Street and Redcliffe. We're about to start in the Temple Quarter area.

"At city level, having live projects generating revenue enables us to prove demand to our parent company; and that, if we built more networks, more buildings will connect. That would enable us to branch out into areas where there are predominantly existing buildings rather than new ones."

The specific energy source Bristol City Leap will use will depend upon what's available in each area, Jon says.

> For instance, the water source heat pump that we operate in Castle Park is extracting heat from the floating harbour, which is then pumped around to buildings nearby.

We have other technologies available – including air source heat pumps – and are already using those for the Redcliffe network. Over time, we'll be using energy sourced from waste too."

> Recycling excess heat from buildings is another option – for instance, the new University campus computing centre could export enough heat for an estimated 1,000 homes.

"As we build out," adds Jon, "we'll be looking to find more potential sources of waste energy."

Costing the carbon-free route

"Bristol City Leap is taking a strategic approach to the decarbonising of Bristol," says David, "but we can't achieve that on our own. Loads of organisations have to get involved, including building owners and tenants… but how do they do that with the least disruption to their everyday operations? We can help with that, and there's value in there for everybody."

"As well as offering to take buildings well beyond the EPC B ratings required for 2030," adds Jon. "we commit in our contracts that our heat connection charges and tariffs will be in line with other low carbon energy sources.

"We can also offer a solution for buildings that will be incompatible with fitting heat pumps – the Cathedral, for instance, for heritage reasons. Some buildings simply won't have the space to house their own heat pump. A heat exchanger takes up no more room than the gas boiler it will be replacing."

Next steps

So what would success over the next couple of years look like?

"We want to start conversations now with agents where lease events or sales are coming up," says Jon. "We're happy to undertake an assessment on a potential pathway to using the heat network, so that when agents are marketing a building or planning a move they can pass on that information to potential buyers or tenants."

A number of agents are expressing concern about advising clients to prepare their buildings for a technology that might not reach them for some time to come. How can Bristol City Leap square that particular circle?

"We recognise that it's a chicken and egg situation," concludes Jon. "Understandably there's a bit of scepticism. But early conversations will allow the property sector and Bristol City Leap to work together for the benefit of both – and release a vast amount of social value as well as economic benefit."

Science Creates

Life sciences: Bristol's new property frontier

The estimated 7,000 businesses in the UK's life sciences sector generate over £100 billion a year and employ over 300,000 people. Most are based in the Oxford-London-Cambridge "golden triangle". Now Bristol is taking steps to have a part of the action – with significant implications for the city's property market.

Over the last couple of years, a fledgling property sector in the city has been quietly preparing itself for flight: life sciences. The genesis for the businesses occupying the very specialist space required is also local: mainly Bristol University research departments. Their spin-outs and start-ups are exploring the very frontiers of science and, in the process, creating a new frontier for the Bristol property market.

And, while the space currently being occupied might seem modest in the overall scheme of things, the potential for growth as enterprises get beyond the initial research stage is huge. Dr Ashley Brewer, the CEO of Science Creates Incubators which acts as a wellspring for the sector by hosting life sciences businesses in their very earliest stages, puts the potential for take up over the next 10 years at one million sq ft.

Science Creates, which defines itself as "The home of innovative science and engineering companies", established base camp in the city in 2017, taking over a St Philip's property with 10,000 sq ft of warehouse space and 5,000 sq ft of offices and then speculatively undertaking the major refit required.

In many ways, it was new territory. As Ashley says, "When we started, initially as 'Unit DX', there wasn't an established market locally for start-ups and spin-outs in this sector. We had to design the building as flexibly as we could to accommodate a diverse range of potential occupants."

The centre's relationship with the University has changed subtly since those early days, but it remains pivotal. "We started as a completely separate entity to the University," explains Ashley, "even though several key people in the venture were from there and our first site was home to a spin-out called Ziylo, which came out of their chemistry department.

"Our relationship with them remains strong and has grown over the years, to the point where the University is now an investor and shareholder in our business. That has unlocked an even greater level of collaboration... it's a symbiotic relationship."

Symbiosis, by definition, is a two-way street, "We support their spin-outs and their commercialisation of technology," explains Ashley, "and we're probably better placed to do that than an academic campus. It's a circular relationship."

Growth trajectory

Science Creates' first unit was anything but an overnight success. "It took two years to fill the first 15,000 sq ft unit," recalls Ashley. "Our biggest challenge was that we had was no track record. But, once the ball started rolling, things started to grow quite quickly.

"We opened the second unit in Old Market in 2021... and the 30,000 sq ft of laboratory, office and event space took just over a year to let. Hence the recent decision to take on a third unit very nearby – another 30,000 sq ft building which will provide capacity to incubate approximately 275 new companies over the next ten years from West of England universities and beyond."

Announcing the latest Science Creates incubator, Harry Destecroix, founder of Ziylo, one of the UK's most successful spin-outs and founder of the Science Creates ecosystem, said:

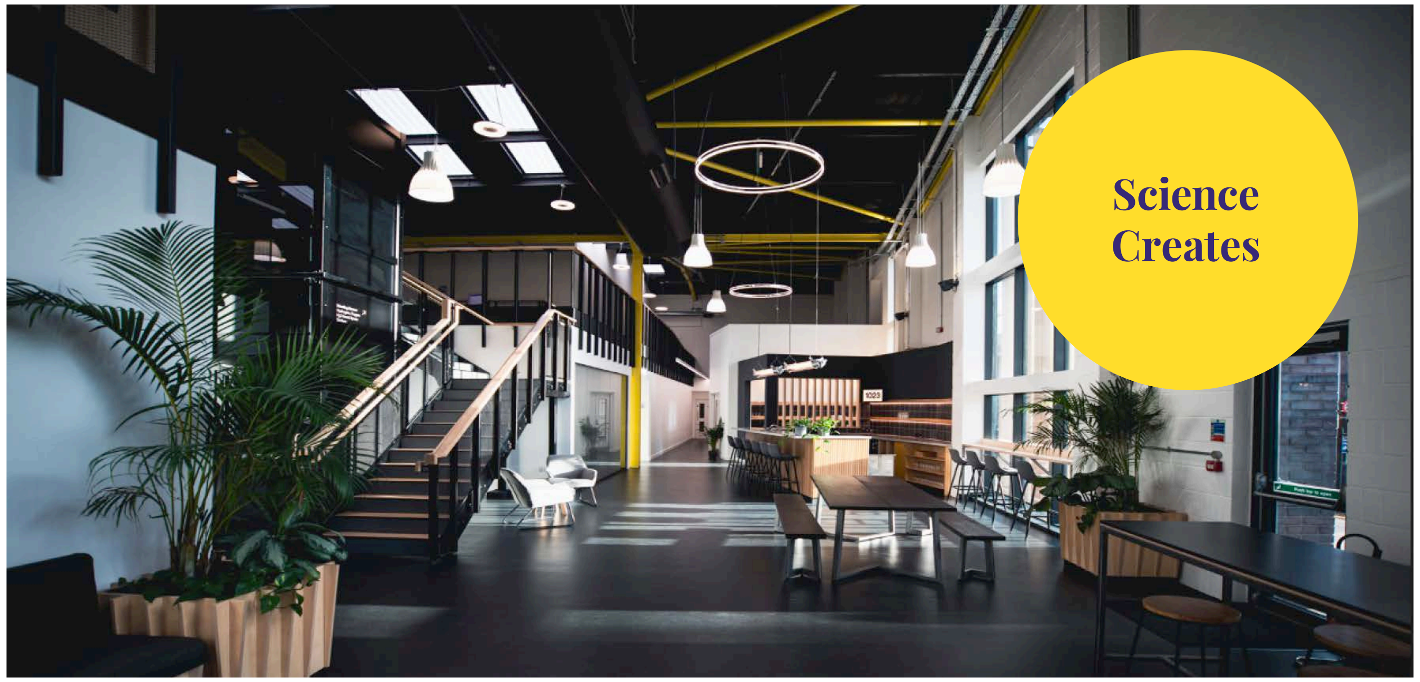
> "We founded" Science Creates just one year after spinning out Ziylo, because the biggest barrier we faced was access to advanced research facilities.

"We also wanted to find people who understood the unique challenges that deep tech spin-outs face. Being part of only 0.3% of UK companies that are spinouts, we decided to do something about it. UK spin-outs are, and will be, driving the fourth industrial revolution."

With three sites under Science Creates' belt, and some former member occupants already moving on to grow-on space, a life science cluster is now rapidly establishing around the St Philip's and Old Market area. The mooted refurbishment of the former Evening Post building into a life sciences centre would add further momentum to the cluster. But why here?

"It's as close as we can get to the city centre," explains Ashley. "The traditional route is to put a science park out in the sticks where you have cheaper land values and lower rents. What an out-of-town location doesn't have is the amenities. The people setting up these start-ups tend to be in the early stages of their career. They want to be in the city centre.

Dr Ashley Brewer, the CEO of Science Creates Incubators: "This sector is nuanced, complex and entirely different."



"Also, at the early stage there is often a continuing relationship between the teams and the academic founders. And the Universities offer access to expensive equipment, operated by technicians who are experts in their field. Why would you locate yourself a long way from that?

"What's more, we're just ten minutes' walk from Temple Meads, taking us into the golden triangle very quickly. An awful lot of the investor capital is located there."

Connecting links

So how does Bristol fit into the current life sciences eco-system?

"The West of England is not just a self-sustaining outpost. It has to be connected to the rest of the innovation ecosystem. Longer term, we hope it will become a bigger triangle.

"But what we are demonstrating is that there is technology outside of the triangle– and a Russell Group university. Plus, the quality of life is high, with talented people wanting to relocate here... they shouldn't have to go to Oxford or Cambridge to develop technologies – particularly if those technologies have been grown locally."

Recognition is increasing for what is being achieved. "Last week," says Ashley, "the National Vision for Engineering and Biology was published by DSIT. The first case study in there is Bristol, covering what we are doing here."

Financial impact

While the numbers employed locally may still be small, their financial clout is anything but. "I appointed an external economics firm to undertake an impact assessment earlier this year of what we are doing here," says Ashley. "In the 12 months up until May 2023 they identified 370 jobs and a GVA of £125 million pa across the Science Creates ecosystem. This is what is being curated here in the West of England. These are high value jobs being created."

Is Bristol accommodating the need for some businesses to scale up? "A couple of members have outgrown what we can offer," says Ashley, "or the capital available to them has changed and allowed them to become more self-sufficient – taking on 3, 5, 7-year leases on their own premises and fitting them out – but that is not typical for all of the membership.

> "The ones that are more engineering focussed, that have a lower financial barrier to becoming self-sufficient, are more able to do that than companies that need a higher investment, especially in the fit-out."

The property perspective

For those businesses in their very earliest stages, a specialist incubator like Science Creates would appear the perfect solution for both tenant and landlord. "These are inherently risky businesses," says Ashley. "This isn't a cash cow to be milked. Quite a lot of money has been thrown at the life sciences sector, nationally and regionally, over the last few years... not least because some sectors, such as retail, have struggled and investors see this as an area with serious potential.

"Actually supporting the tenants is another matter. They'll have a funding runway that sees them through the next 18 months or two years. From a freeholder's perspective, you might be aspiring to have a five-year lease term, but they can only offer you financial surety for 18 months.

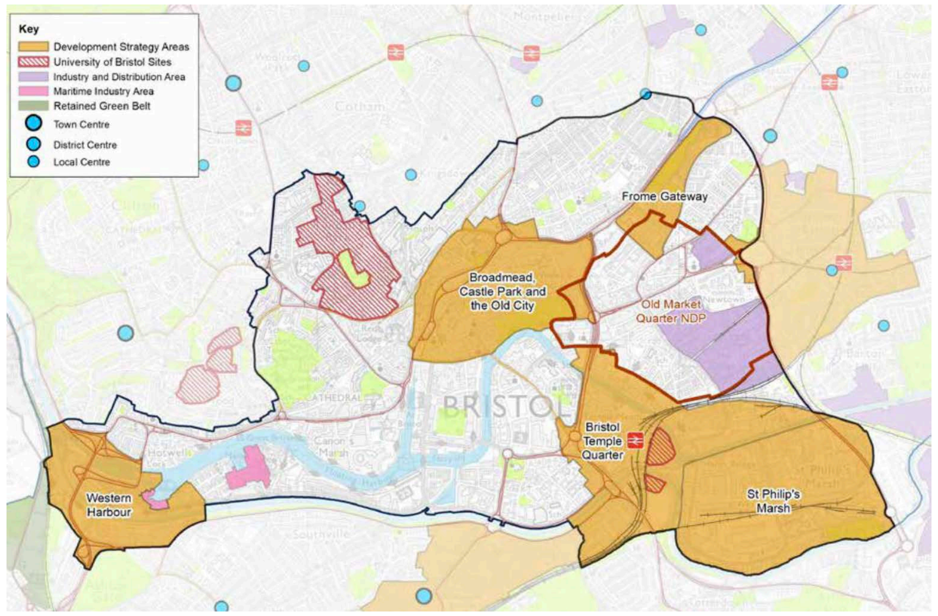
"Most of the new businesses starting out will not make it. They might show massive promise, but the trial results might not then match that promise. All that landlords need to know is that entities like ours exist to support these businesses within their building. They're only ever dealing with us."

And Science Creates' message to the property sector? "No-one should go into this thinking it's glorified offices," he advises. "It's nuanced, complex and entirely different. Know what you are good at and partner up with those who will complement your skills sets."

Interview

Simone Wilding, Chief Planning Officer at Bristol City Council

Ask anyone involved in the property sector in Bristol what one single thing would help unleash more much-needed development in the city and it would be "a better resourced planning department".



Simone Wilding has just taken over the top job in planning. What's her take on the situation? What value does she see in the Council's relationship with the BPAA? And what are her priorities for the year ahead?

Simone Wilding, Chief Planning Officer: "Meeting all of the competing demands in the city centre has been the most challenging part."

You're new to the job, but not to Bristol. How will that help you?

That's right. I took over at the end of May 2023, but I've worked in Bristol for over 20 years – most recently at The Planning Inspectorate. My role there was national, but I am starting this job with a good understanding of the city's dynamic.

Planning resource is the hot topic for agents and investors in the city because of the length of time it's taking to get applications through the system. What steps are being taken to improve the situation?

I do understand the frustrations of the property sector and I would say we are gradually making progress. But it hasn't been easy – not least because there is a national shortage of skilled planners.

The block on recruitment was lifted in April 2023, and when I began working here I introduced a recruitment drive. However, that only managed to bring in nine graduates and none of the experienced people we also wanted. Since then we have lost people along the way – there is a very competitive market for planners in the UK at present. The cost of living here does not help, either, if you are not on a big salary.

That meant we had to bring in agency planners: they still have to be brought up to speed. They obviously cost more money too – and they too are in short supply. I'm currently trialling new ways of recruiting.

Unallocated cases peaked in August 2023 and the number of cases in hand peaked in October. Since then I hope that agents and their clients have seen an improvement – and that this will continue to move forwards further.

The regeneration of Silverthorne Lane (Image: Studio HIVE)

How are you prioritising the cases?

We are prioritising major schemes with a high public interest or social benefit. It won't have gone unnoticed that we dealt with the Memorial Stadium very quickly.

A big question for me is how much should we be prioritising new applications over those in the backlog – because that will impact our performance stats. The Secretary of State has made it plain to us that LPAs with backlogs run the risk of government Special Measures – including removing local decision-making powers.

It also makes sense to do things as they come in rather than sequentially as we can deal with them more quickly. It avoids time being lost on managing frustrated customers and therefore helps everyone. Where schemes are straightforward and have not received any objections, progress may be faster as these can also be handled by more junior officers. At the same time we are conscious that those applications in the backlog have been waiting for a long time and therefore need to make sure we don't delay these substantially further.

There is fierce competition for uses in the city centre. How are you balancing out the rival demands of housing and employment?

Clearly, we can't trade off one against the other – we need lots more of both. The local plan, which we have now published after three consultations between February 2018 and January 2023, provides direction and prioritisation. We are on track to submit that to the Planning Inspectorate by the end of March and that will be our blueprint for the city going forward.

Meeting all of the competing demands has been the most challenging part.

Rising costs and stalling house prices have made it increasingly problematic for developers to include the required levels of affordable housing in their schemes. How much sympathy have you got for their position?

A lot of sympathy. I'd also add that there's economic sense in providing more housing that's not just "affordable" in the technical sense, but homes which are affordable in the plain English sense for people wanting to live and work in the city and relate to how much they earn.

It makes good sense to have a proper balance for all sorts of reasons. It means we can have a truly mixed, diverse and inclusive community. And it makes sense from an economic perspective, because otherwise employers will struggle to recruit and retain talented staff.

How would you characterise your relationship with the BPAA and how much value do they bring you?

I see a lot of value in having direct dialogue with key users of our service. Not just the BPAA – I don't want to give the impression that we are cosy! But it's useful to have frank exchanges as well as practical suggestions on how we can get through the difficult challenges and arrive at a better place. I don't think that I have all the solutions, so where people have practical ideas, they are always welcome.

You are moving from having a city mayor to a situation where committees will have more decision-making powers. Will that make planning more problematic?

I don't have a crystal ball but I do see pros and cons. We will just have to see what we get! Whoever comes in, I'm sure, they will have Bristol's best interests at heart. We need to work on our shared and common interests to make it work.

There is still a large unmet demand for student housing in the city. How does that impact your need to provide affordable housing?

We are considering introducing an "affordable" element to student housing. These wouldn't look any different from the outside, but a number in each block would be more affordable for those struggling financially – we don't have that at present.

One of the concerns of office agents in the city is the lack of affordable grow-on space. What role can the Council play in meeting this need?

We are keen to support grow-on space. Not helping the situation are the upcoming EPC requirements: another macro trend pushing in the opposite direction. I suspect that PDR to residential will be a more viable option than upgrading some offices to meet the new requirements AND be affordable for smaller businesses. The University Enterprise Campus will provide some grow-on space – but there are a lot of things that the campus needs to deliver!

How much can we help? We are operating in a very difficult financial environment and the Council is working extra hard to make ends meet and deliver on all of our duties.

There has been speculation in the past about developers paying more in order to fund planning resource. Would you consider alternative ways to better fund the system?

We're open to ideas. We're also keen to do PPAs where they make sense – although we're not currently doing them for smaller schemes, as they are time consuming to set up. There may be an opportunity for a number of operators to get together in order to get more money into the system. Getting the right people is an issue, but so too is being able to pay them.

Finally, have you any other messages for the property sector?

Keep working with us and keep coming to us with pre-apps.

Sports & social events 2023

Autumn Drinks

It's easy to see why the Autumn Drinks Evening is one of our most popular events of the year. Held in October in association with Women in Property South West, over 300 members came together at the Harbour Hotel to travel on to a variety of exotic holiday destinations – including safari, cruise, snow and tropical.

The evening also raised funds for our three brilliant charities: The Malcolm Gunter Foundation, Children's Hospice South West and Migrateful.

Our gratitude goes go to Finola Ingham and Toni Riddiford for organising; to Julian Harbottle for hosting the raffle; and, of course, to sponsors JLL, Ridge and Partners LLP, Ramboll and FulkersBaileyRussell.

Quiz

The annual quiz night in November proved a very stimulating evening; and, with rounds including “Sports”, “Around the World”, “More or Less”, “Back to School”, “Name That Theme Tune” and “Enid or Erotica” there was certainly something for everyone...

Congratulations to Knights for retaining the trophy for a second year and to BNP Paribas Real Estate and JLL for taking the other podium positions. Special thanks go to Charlie Kershaw for writing and hosting a challenging yet very entertaining quiz; to Julian Harbottle and Anne Digby for organising the evening; to Kate's Kitchen for providing a delicious dinner; and to Bristol Grammar School for providing the venue.

Golf

What a glorious, sunny day we had in May for the BPAA annual Golf Day at Bristol & Clifton Golf Club. This year's winner was David Upperton, with second place going to Olly Paine and third place to Oli Stretton. The team prize went to CSquared and there were various prizes for longest drives and nearest the pins.

Many thanks go to Rob Russell for organising such a brilliant day; to John Sisman for hosting the charity raffle; and, of course, to our main sponsor Iesis Group – along with all the others who kindly sponsored holes, prizes and raffle items: Chancerygate, CSquared, Savills, CBRE, Morton Property Consultants and Carter Jonas.

Padel

The inaugural Bristol Property Agents Association (BPAA) padel tennis tournament in May was a resounding success, with over 50 property professionals coming together to (literally) try their hand.

Congratulations go to the overall winners, Nick Williams and Cameron Brown of CSquared, and runners up Rob Adams and Henry Squier of Cushman & Wakefield. A special thanks to James Frost and Ytzen van der Werf for organising the event and also to Howell Commercial for sponsoring.

Boules

A delightful July day was enjoyed at Goldney Hall at the annual boules competition. Thank you to Beach Baker for their continued sponsorship of the event which saw 250 property professionals from 64 teams take part.

Congratulations to Kubiak Creative for lifting the trophy and to Beach Baker for taking home the plate; and huge thanks to Guy Mansfield for arranging the day. The afternoon raised over £5,000 for our chosen charities.

Cricket & Netball

August heralded the BPAA's inaugural cricket and netball matches. In the cricket, The Bristol Office Agents Society (and friends) XI wrested the coveted Kubiak Cup from the Industrial Agents Society - Western Branch (and friends) XI in a hard fought, three-wicket win at Coombe Dingle.

The netball witnessed some healthy competition between teams with a mixed range of experience – some who play regularly, others who haven't played since school. We also had a token male take part in the form of our president Rob Russell... A close-fought match ended with the red team narrowly victorious 25 – 22.

Wine tasting

September saw the return of the BPAA wine tasting evening at Averys Wine Cellars. This is always a sell-out event and, once again, proved to be a brilliant evening of networking as well as a great opportunity to learn about wines. Our appreciation to everyone who joined us on the night, and especially to AtkinsRéalis for sponsoring the evening.

BPAA's charities of the year

Each year, the BPAA President nominates one or more good causes to benefit from the events run during their term in office: Over the years, in excess of £175,000 has been raised thanks to the generosity of members and sponsors.

This year's President Rob Russell chose Children's Hospice South West and the Malcolm Gunter Foundation – and played a big part personally by swimming 14.5 miles across the Bristol Channel in the exceptional time of 5 hours and 19 minutes, raising over £5,000 in the process.

Bristol Property Agents Association

www.bpaa.net

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Malcolm Gunter Foundation

The Foundation was established in early 2018 in the months before Malcolm – who was a leading industrial agent in the city for many years and had been nominated to become President of the BPAA – passed away. Its purpose was to help him and his family, as well as others affected by MND, to deal with the physical and emotional changes brought about by a disease for which there remains no cure.

Since then, the Foundation has raised over £200,000, and we continue to keep Malcolm's legacy alive in helping those in greatest need as they and their families struggle with this cruel disease.

Most recently the Foundation has provided a range of respite support to families – including some desperately-needed short family breaks and "memory making moments", together with counselling, physical and dietary therapies and some home improvements (wet room and garden adaptations). In 2023 alone, we provided direct support to over 70 separate families.

Malcolm passed away in the care of Weston Hospicecare: this facility remains close to Malcolm's family and we continue to support their vital work. We recently provided ten new smart TVs and Echo Dots to the newly refurbished in-patient rooms, in addition to supporting their young persons' bereavement counselling service.

Wonderfully, Malcolm now has two roads named after him in his "second home" of Avonmouth: Gunter Way and Malcolm Lane.

The kind support and generous donation from the BPAA this year will make a huge impact. We are very grateful to you all.

Further information on upcoming events (including the Coast to Coast Challenge on 17 May 2024) as well as news of our other activities can be found on:
www.malcfoundation.co.uk

John Sisman, Trustee and
BPAA Past President

MGF MALCOLM GUNTER FOUNDATION

Children's Hospice South West

Children's Hospice South West has been caring for children and young people locally with life-threatening and life-limiting conditions for more than 30 years – providing vital hospice and professional family support services, including respite for the parents of the children affected and support for their siblings, as well as end-of-life care and a bereavement service.

The charity is dedicated to making the very most of short and precious lives. With medicine continuing to advance, children can now survive conditions for many more years than previously – and the support continues for as long as it is needed, helping 560 children and their families every year. Often young people survive childhood and then go on to receive support as an adult from other charities.

The care offered at each of their three hospices is not just about medical and nursing support for children and young people, but enriching the lives of the children and their families. As their Corporate Fundraiser for Bristol, Sarah Heppenstall, says: "If you go to a hospice you'll often hear the sound of laughter and birthday parties going on. But there will also be days when we are looking after a child at the end of their life."

Nurses will often support families in their own home, sometimes for relatively short periods, giving the family a chance to take the other children out. Sometimes they simply provide an opportunity to allow a parent to catch up on their sleep.

Just 11% of funding for the hospice now comes from Government sources, making them increasingly dependent upon individual and corporate donors. And, as the third sector becomes increasingly squeezed and the cost of living crisis bites, they find themselves competing with many other good causes.

"We rely a lot on corporate support," says Sarah. "We are so grateful for the support this year from the BPAA and would really welcome other companies making us their charity of the year."

You can find out more at:
https://www.chsw.org.uk/

Supporting children's hospice SOUTH WEST
Registered Charity No. 1003314