MARKETING REPORT

Land owned by Arthur Llewellyn Jenkins
Wyndham Way
Portishead
North Somerset
BS20 7DG

Report for Pegasus Planning Ltd

14 February 2017
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1. Marketing

1.1 Introduction

CBRE provided Mr Llewellyn Jenkins with a marketing recommendations report on 19th October 2013 and subsequently received instructions to commence the marketing in accordance with the recommendations.

1.2 Marketing Campaign Undertaken To Date

The following marketing initiatives were undertaken once instructions were received from our client and a copy of marketing material is included within Appendix VII. These particulars confirm that the site has potential for various uses subject to planning.

We did forward the information to various B1 / B2 / B8 occupiers however none of them were interested in the site for the reason outlined previously including:

- Poor access / highways issues for logistics
- Better locations elsewhere in Bristol for logistics
- Trade counter operators are already in or want to locate in either Cribbs Causeway or Weston super Mare rather than Portishead.
- Car showrooms are similar as are the leisure uses that we targeted.

Principle occupiers targeted include:

- Wickes
- Travis Perkins Group
- BSS
- Keyline Builders Merchants
- F&P Wholesale
- CCF
- Yess Electrical
- Wolseley
- Euro Car Parts
- Amazon
- Tesla (Service centre requirement)

However, as anticipated, none of the above or the other businesses contacted were interested in progressing discussions.

We limited contact to national and Regional occupiers as only a substantial covenant strength would enable a development of this scale to be funded in the current financial climate especially for B1 / B2 / B8 use.

During the marketing period, CBRE were also instructed on an alternative office scheme which is located immediately at the entrance to Serbert Way. CBRE were then able to offer an alternative to new occupiers whereby they could either purchase the site with potential to develop, or enter into a conditional agreement whereby the landowner would enter an application to secure an alternate employment use to that already provided. At the time of writing no occupier has been identified who would be willing to enter into either of these options.
The other uses which have been developed most recently in and around the site have been for retail / alternative use rather than B1 / B2 or B8. This is demonstrated by the construction of the hotel, Sainsbury’s and the PFS and also the change of use from B1 to Residential uses in the immediate vicinity.

The retail permission was never implemented because it was a business decision by the current owner that a furniture store would not be viable in this location and that the only viable option as a business would be to locate to Cribbs Causeway where comparable occupiers are located. The landowners preference is to develop out the site themselves however through the three years of marketing have concluded that there is insufficient demand to allow any project to be commercially viable.

1.2.1 Property Particulars

CBRE produced their own in-house details and these were utilised for the following:

- Websites
- Search engines/Internet Listings
- Responding to enquiries

These details were produced in October 2013 and are provided within Appendix II.

1.2.2 Mailshots

Comprehensive mailshots were undertaken throughout the marketing campaign and specifically to the following parties:

- Commercial Property agents in Bristol
- Developers
- Companies in CBRE database seeking offices/industrial Units
- Retailers with requirements for the region
- Retailers who may be encouraged to up-size / down-size

1.2.3 Internet Listings

The subject site has been advertised on the following sites:

- www.egpropertylink.com
- www.focus.co.uk
- www.cbre.com
- www.costar.co.uk

Extracts of Costar and CBRE website listings are included within Appendix III.

As can be seen from the above, an extensive and comprehensive marketing campaign has been undertaken since the outset in October 2013 (39 months) in order to maximise interest.
2. Conclusion

This report provides an accurate analysis of the demand and supply of both existing stock and employment land within Portishead.

With regard to existing stock, we can conclude that there is an over-supply to cater for office requirements whilst there is insufficient demand for either retail or industrial / trade counter uses. A schedule of available stock is provided at Appendix III - IX.

We conclude that there is a substantial and more than adequate supply of commercial space (including sites allocated) and that these sites are in stronger locations than the subject site.
This official copy is incomplete without the preceding notes page.
FOR SALE LAND OFF WYNDHAM WAY • PORTISHEAD • BS20 7GA

• Prominent Development Site
• Retail Consented but Potential for Various Uses, Subject to Planning
• Gateway Location to Portishead
• Close to Town Centre and Motorway Links
• Adjacent to Sainsburys and Premier Inn
LOCATION

Serbert Way is situated on Gordano Gate Business Park in Portishead approximately 2.5 miles from junction 19 of the M5 motorway via the A369. Serbert Way is located off Wyndham Way (A369) immediately next to the Brewers Fayre public house and the Premier Inn and directly opposite the Sainsbury's super store.

Gordano Gate is an established commercial / residential location within 5 minutes walking distance of Portishead town centre and two minutes from the marina and leisure area. The proposed new Portishead Railway Station is to be located off Quays Avenue which is under 2 minutes walk from the site.

The subject land is located approximately 12 miles from Bristol city centre via the M5 and A4 with the M4/M5 interchanges located approximately 10.5 miles to the north.

DESCRIPTION

The site extends to approximately 2.6 acres (1.05 hectares) as identified and inductively outlined in red.

The site has direct access onto Serbert Way.

TENURE

The site is held freehold under title number ST262862; title documentation is available upon request.

TOWN PLANNING

The property has been granted outline consent under application number 12/P/1255/0 for the erection of a furniture store, petrol filling station and associated car parking with access not reserved for subsequent approval – granted 25th February 2013.

METHOD OF SALE

The subject site is being offered by private treaty, and subject to negotiations may result in an informal tender process.

PROPOSALS

Proposals are sought on an unconditional or conditional basis, subject to contract.

VAT

The site is elected for VAT and will be payable on the purchase price.

LEGAL COSTS

Each party is to bear their own legal costs associated with the transaction.

ADDITIONAL INFORMATION

Available on Request

FOR FURTHER INFORMATION CONTACT:

CBRE Limited
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III

MARKETING EXTRACTS
Units in Portishead

1 retail listing found in Portishead

**Not Quoted**

113,256 SF Out of Town Shop for Rent | Class: Not specified

*Just off Wyndham Way, Portishead, BS20 7GA*

The site extends to approximately 2.6 acres (1.06 hectares). The property has been granted outline consent for the erection of a furniture store, petrol filling station and associated car parking. The subject site is being offered by private treaty....

Marketed by CBRE
PROPERTY DETAILS

Sector: Retail
Tenure: Leasehold
Size: 113,256 sq ft
Sub Sector: Out of Town
For Sale/To Let: To Let
Status: Available

LEASEHOLD

Lease Type: New

DESCRIPTION

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