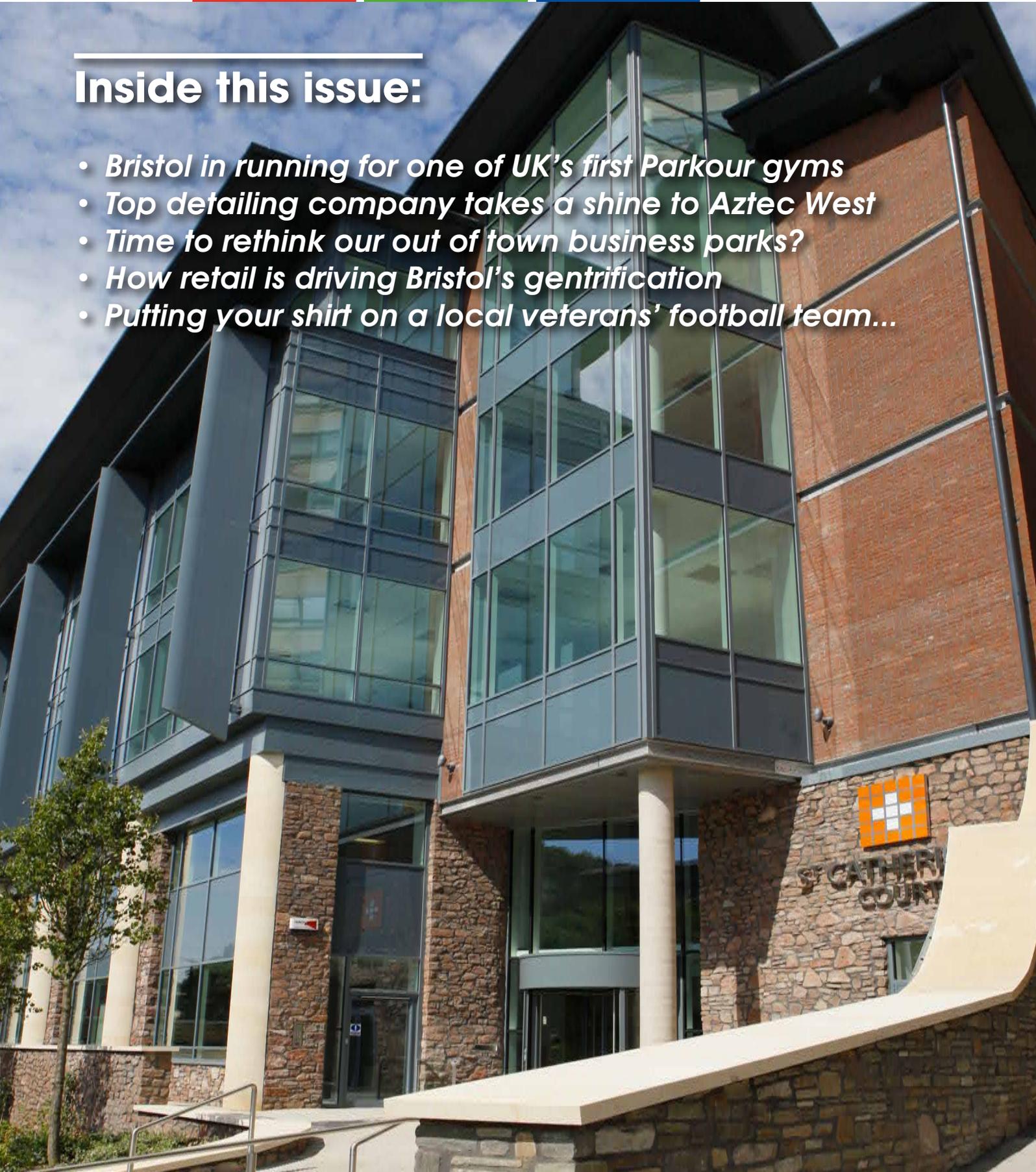


Perspective

SPRING 2018

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Rethinking business parks

Increasingly, businesses want to be based in our city centres. So, is it time for our business parks to incorporate some of the features that make a central location attractive? By Andrew Hardwick.



Like everything else in a market-driven economy, business space must adhere to the laws of supply and demand. The more people want of one sort of space, the more competition there is from occupiers, and the higher the rent it can command.

Bristol is a prime example. At present, Grade A Office space in Bristol is being quoted at £35 psf. The “out of town” market – primarily North of the city – is commanding a good £10 less than that. The gap between the two has never been greater.

Even second-hand space in the city centre is currently being let at rates considerably higher than new out-of-town space. At the same time, availability of space in the centre is down to 3.0%; out-of-town, 7.0% is available.

The reason is simple: many employees of modern businesses want to work as well as live in the centre. It’s easier, more interesting and more stimulating.

Over the last few years, Bristol has become a seriously attractive place to be. Its central area is buzzing – and pulling in new occupiers at an exceptional rate... lively, new tech companies employing a new breed of skilled young worker. To attract talent, they need to be in the centre.

Yes, there will always be some companies which need to be close to the motorway junctions for logistical reasons. But for their staff, that’s not always convenient.

Building up unsustainable demand

So, is this the end of the out-of-town business park as we know it? Well not quite, but it is something of a wake-up call. And doing “something” is important. Importantly, with rents relatively low, there is little incentive for developers to invest in new stock.

A continued drift in popularity would have huge implications for our local

economy as well as building up unsustainable demand for the city centre space we do have available – making accommodation there prohibitively expensive.

There is a lot that Bristol can do to reverse the trend. In short, we need to make our out-of-town parks more like our city centre. What makes a city centre location attractive is that it’s not just about employment space. People live, shop, eat, drink, socialise and get entertained here too. The buzziest parts of Bristol are “permeable” – they have different occupational uses cheek by jowl.

“Business parks should become far more mixed use, with retail outlets, gyms, cafes and restaurants.”

Meanwhile, on most of our business parks you’re lucky if there is a corporate hotel or pub to meet a business contact or a packed Starbucks to break the monotony of a soulless lunch hour.

Business parks should become far more mixed use, with retail outlets, gyms, cafes and restaurants. Chiswick Park in London (pictured) is a stunning example of just how well this can work. There’s even a strong argument that more housing could be added to the mix. Critically, the next generation of business parks need to adopt the lessons of the most successful parks worldwide and design in the features that will woo a modern occupier.

The payoff for developers and investors? Rents that start to match those currently commanded in the centre. As ever, the laws of supply and demand will prevail...

Putting our shirts on local footballers...

Old footballers never die... they simply move down a league. That has been the guiding principle of Russell Athletic Football Club, a team established by a group of neighbours in Westbury Park in 1995 and which took their first free kick in anger as inaugural members of the Bristol Casuals League for over 35s, which was established in the same year.

This year, the club has been supported by Bristol chartered surveyors Williams Gunter Hardwick which has sponsored the club’s striped blue and white shirts.

“I still play for the team as right back,” says Director Andrew Hardwick, “and so too have other colleagues such as Steve Cullis, and friends from other agencies - including Peter Martin at CBRE, Adam Cooper at Hartnell Taylor Cook and Spencer Wilson at Cushman & Wakefield to name but a few - so it seemed only right and proper that at some point we should sponsor the kit.”

Ideal location drives record rent

A top London-based car detailing company that lists F1 drivers Jensen Button and Bruno Senna amongst its customers has taken a 5,592 sq ft (519 sq m) industrial unit with offices at 1385 Aztec West to service its growing customer base in the South West.

Topaz Detailing specialises in valeting and detailing supercars and hypercars – protecting the paintwork as well as enhancing their appearance - and the move to North Bristol will allow them to service customers in the region. Their customers typically drive performance and luxury cars from marques such as Ferrari, Rolls Royce and McLaren.

“At Aztec West they can easily meet the needs of their large and growing customer base in Wales and the South West”

The rent of £11 psf represents a record for a warehouse/industrial unit in North Bristol



and reflects the location as well as the high quality of the newly-refurbished unit. The tenants have taken a ten-year lease with a five-year break. The landlords, a property investment fund, were represented by Williams Gunter Hardwick and JLL.

“Topaz’s search brought them to Aztec West because they can easily meet the needs of their large and growing customer base in Wales and the South West from here,” says Mike Woodliffe of Williams Gunter Hardwick.

“It’s just two minutes from Junction 16 of the M5 and close to the M4 interchange.

“The proximity to the high-end dealerships such as Rybrook at Cribbs Causeway was also an important factor.”

“The record rent reflects the quality of specification, location and shortage of supply coupled with strong occupier demand,” adds Mike Woodliffe. “Aztec West remains the region’s premier out-of-town business location with a wide mix of occupiers across different sectors and, critically, has on-site amenities.”

Bristol in running for one of the UK’s first “Parkour” gyms

Bristol has been selected as the venue for one of the country’s first “Parkour” gyms – the training discipline often associated with urban freerunning.

While the sport is becoming hugely popular all around the world – with over 100,000 people in the UK alone regularly taking part in Parkour activities – only a small handful of specialist centres have so far been set up in this country to meet the demand for training facilities.



Max Lawrence, who runs a business called Parkour Jam and most recently established a major trampoline park near Paris, has chosen Bristol as the ideal location for the new venture and has briefed local property specialists Williams Gunter Hardwick to acquire a 5,000 to 8,000 sq ft property to host it.

Parkour, originally known as “Art du déplacement” (art of movement), was first developed in France and is a training discipline that originally developed from military obstacle course training and combines running, climbing, jumping and vaulting.

STOP PRESS: Williams Gunter Hardwick has just completed the acquisition of 6,987 sq ft at one of Clifton’s prime office locations - St Catherine’s Court - on behalf of Library Information Services Ltd, a subsidiary of Hargreaves Lansdown. The prime offices - pictured on the front - were let for 10 years at £28.50psf.

Gentrifying Bristol

How retail is helping to drive the gentrification of Bristol... and where the next “hipster” place might be. By Stuart Williams.



A decade or so ago, Southville acquired the (somewhat tongue in cheek) nickname amongst estate agents of “Lower Clifton”. Slowly but surely, the streets of Victorian houses – long considered to be a respectable “working class” part of the city – started attracting a new breed of occupier: younger, professional, upwardly mobile. House prices started to climb steeply and new, trendy names started to appear above local shops.

A big part of the renaissance in this part of the city can be put down to the inspired decision by local architect George Ferguson to save and redevelop 40,000 sq ft of derelict space at the former Tobacco Factory on North Street. Suddenly there was a focal point to the area that made it interesting and fashionable.

But a series of other factors were at play too: not least young people no longer being able to afford to buy or rent in places such as Clifton and Redland (where their parents’ generation might have gone) and looking for the next closest thing they could find that gave them easy access to the various jobs offered in the city centre.

Retail reinforces feelings of belonging

But the shops that came in behind the newcomers played a big part of the process: the coffee shops, bars, restaurants, takeaways and independent retailers that reflected their tastes and reinforced their feeling of belonging. The process has continued for a number of years, with other parts of Bedminster starting to enjoy the ripple effect.

Next in line will be East Street which already has a number of interesting independent occupiers such as the cafe operator Grounded which has joined existing and established specialists such as Taunton Leisure, Calico the fabric retailer and Park Furnishers, all of which will benefit from the influx of new residents to part of south Bristol.

“As people move in, interesting retailers will follow to occupy places like Sandy Park Road, Fishponds Road, and Church Road...”

The creation of “Bedminster Green” along with other developments close by will bring around 4,000 new people to the area, and they’ll be the customers of these and other new shops that will doubtless follow in their wake.

People now want to shop close to home. Many don’t even have cars and will shop several times a week rather than go for one supermarket haul. That has helped a new generation of retailers to compete – if not on price, then on quality and character as well as convenience.

Anyone who has walked up Gloucester Road on a Saturday morning will testify to the vibrancy that the artisan bakers, ethically sourced butchers and non-chain coffee shops have brought – adding to the virtuous circle of professional people moving into the area. The younger generation is also looking for exciting new cuisines, and – again – the arrival of specialist

restaurants like Thali Cafe, Pieminister, Souk Kitchen and Biblos, in our newly gentrified shopping areas is adding to their identity and enabling local residents to eat close to home.

Stokes Croft and Montpellier are feeling the impact. All are now deemed edgy and attracting a new generation of occupants.

The student factor

Another big dynamic in the gentrification process has been the huge influx of students. They have often been the early pioneers into new areas, drawn there by cheaper rents, encouraging convenience stores and fast food outlets to open and making an area feel “safe”.

Where next? My tip is to follow the money. Young people are having to move into “pioneer” territories like Brislington, Fishponds and Redfield where the property is cheaper but the houses are perfectly pleasant and there is good access into the city. As people move in, interesting retailers will follow to occupy places like Sandy Park Road, Fishponds Road, and Church Road... encouraging more people to move there and fuel the spiral.

Yes, Clifton and Redland might have been the places of choice for our parents’ generation... but who can afford to live there now?

Yes, Pieminister

Award-winning gourmet pie company Pieminister has brought its unique cuisine to discerning diners in Sheffield, following the recent acquisition and opening of new premises at 67 Division Street.

This is the company’s 15th restaurant and their second in Yorkshire, following their highly successful debut in Duncan Street, Leeds in June 2016. It is also hot on the heels of the Brixton opening just before Christmas.

The search, led by Williams Gunter Hardwick, continues for a further three outlets by the end of 2018, with Pieminister set to expand its number of restaurants to 30 by 2020.

Pieminister offers a delicious range of pies and sides as well as snacks and ice cream sundaes, served with craft beers, ciders and cocktails. They also supply over 80 pubs a week around the UK and a number of major supermarkets.