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### ■ Prepare for take-off

#### **Confidence is up, demand is up, and now the rate of development is going up as well. Neil Tague looks at the commercial property set to hit the market in 2015 and beyond.**

It's safe to say that 2014 was a year of tangible progress for South West property. Lending conditions eased slightly, confidence grew among occupiers and with commercial supply tightening, the rental growth and harder lease terms that get the investment market interested became more of a reality. Before you know it, your lunchtime sandwich queue will be packed with lads in hi-viz jackets and gripper boots once more.

If one project stands as a very visual signifier of rebirth, it's the redevelopment of the Cadbury's factory in Keynsham. Closed by Kraft Foods amid economic gloom in January 2011, Taylor Wimpey now has the first houses in its new estate open, while the actual factory buildings, sold to MF Freeman in August, are being repurposed into a care home and 110,000 sq ft of employment space.



"We're aiming for September 2015 in Keynsham," says Peter Musgrove, director of office agency at Lambert Smith Hampton. "The feedback so far is excellent, there's good demand for grade A product with great transport links."

The transport angle will also be pitched by those with property to shift in and around the Temple Quays enterprise zone around Bristol Temple Meads. Big Four accountancy PwC has signed for three floors (37,157 sq ft of the 98,523 sq ft) at Salmon Harvester's 2 Glass Wharf at a city record £28 per sq ft, and is due to move in over the summer of 2015. Bristol's other big speculative scheme is Skanska's 66 Queen Square, which will offer 58,416 sq ft of office space and is strongly rumoured to be close to a deal with a major professional services firm.

Jeremy Richards, head of JLL's Bristol office, says: "It's good news currently – activity at these locations will spur further development. Potentially, we could see 3 Glass Wharf – Salmon Harvester has gone for consent on a 109,255 sq ft building here – Commercial Estates Group at 101 Victoria Street, and Royal London's Glassfields come forward soon; the latter could offer 200,000 sq ft with large floorplates. Historically, Bristol can only sustain two or three spec schemes at a time, but all of these are close – with the city's poor quality stock being converted to residential, there's encouragement for those bold enough to build." In Bath's office market, the Bath Quays scheme is the key; the first stage of demolitions are now with planners. Central Bristol, in general, is busy – student accommodation projects abound, Premier Inn is in for planning on a hotel as Cubex looks to bring Finzels Reach to life, English Cities Fund's Wapping Wharf residential scheme is motoring ahead. The St George's event venue has reached the halfway point in its bid to secure £5.5m funding for the Building a Sound Future project, while the arena project and plans to redevelop Colston Hall inch forward. Back at Temple Quay, developer Square Bay has just won consent for ND7,