

Significant Central Bristol Freehold Multi-Let
Industrial Asset with Bristol City Council
Development Brief for High Density
Residential Led Development



TEMPLEGATE

MEAD STREET ■ BRISTOL ■ BS3 4AD



CUSHMAN &
WAKEFIELD



EXECUTIVE SUMMARY

Significant central Bristol freehold land opportunity with adopted Bristol City Council development brief for high density residential led development.

- **Highly prominent 8.53 acre industrial estate** positioned on the southern fringe of the city centre.
- Comprises **121,583 sq ft (11,295 sq m)** across **11 units** together with surfaced land used for storage.
- Held **freehold and totals around 8.53 acres** (3.45 hectares) and site coverage of 28%.
- **Multi let to tenants** including Eurocar, Freedog and Templegate Electrical with lease events **allowing vacant possession during H1 2026**.
- The **total income is £543,689 per annum**, reflecting just £6.41 per sq ft on the leased space.
- The site is prominently situated within the Bristol Temple Quarter area, where Bristol City Council and their partners are **seeking to deliver 2,500 homes and employment uses**, which requires sites such as Templegate to deliver significant residential led developments.
- The **site represents around 66% of the Mead Street Development Brief area** for which Bristol City Council is seeking owners to **deliver around 1,500 new homes** and employment space.
- Pre-Application consultation held with BCC and Design West during 2021/22 provided **positive support for the delivery of a high density residential led regeneration** in line with the Mead Street Development Brief.
- The **new government is developing a more progressive urban planning policy** involving a 'brownfield passport' which in essence has a default 'yes' assuming it follows defined development parameters.
- Templegate is adjacent to **Temple Island, a significant mixed use development being promoted by Bristol City Council and Legal & General** to deliver two office buildings, 520 BTR apartments, conferencing / hotel facilities and significant public realm next door to the **University of Bristol's flagship 863 bed PBSA development**.
- The **University of Bristol's new Temple Quarter Enterprise Campus** resides some 300m from Templegate as does Temple Meads Station.
- The **University's £500m first phase, which will house 4,600 students, is set to open in 2026** and will deliver 38,000 sq m with a further 159,700 sq m of development consented or in for planning.
- **Bristol remains one of the most undersupplied PBSA markets in the UK** having witnessed a near 15,000 increase in student numbers over the past 5 years whilst less than 2,000 PBSA beds have been delivered.
- Bristol's residential market is also considered one of the **most expensive in the UK**, with average house prices second only to London.



Cushman & Wakefield are instructed to seek offers for the freehold interest.

BRISTOL

Bristol is the 5th largest conurbation in the UK and the capital of the South West of England with an urban zone of 1.6 million residence.

Bristol has a metro population of 716,000, which is expected to increase by 69,300 (15%) by 2043, and an urban zone of 1.6 million residence. This is significantly higher than the national average of 10% and the highest percentage increase of the other eight core cities in England. It is amongst the most attractive, successful and culturally prestigious cities in the UK, enjoying a rising profile within Europe and beyond.

Bristol has a relatively young population profile with the median age of people living in Bristol standing at 34.3 years compared to 40.6 years in England and Wales. Bristol has a higher percentage (15.7%) than the UK average (13.1%) in socio economic groupings of higher, intermediate and supervisory managerial, administrative and professional groups.



Bristol ranked 2nd most liveable city in the UK

Daily Telegraph

Awarded the UK's Best Place to Visit 2024

TimeOut

"Bristol – Most productive core region"

Tech Nation

42%

Of the population obtained a degree against the average of 34% in England and Wales

78.5%

Employment rate, the highest in the UK

40%

Of graduates remain in the city – one of the highest in the UK

- Bristol has been ranked fifth on the 'New Levelling Up Tech Power League' of fast-growing tech cities
- Ranked as one of the top 5 cities in Great Britain to start a business
- Member of the UNESCO Creative Cities Network
- UK's First Cycling City European Green Capital
- Highly diverse economy including creative, media, life sciences, aerospace engineering and financial services

BRISTOL TEMPLE QUARTER & ST PHILIP'S MARSH

Temple Quarter and St Philip's Marsh is one of the UK's largest regeneration projects, which will transform around 130 hectares of brownfield land over the next 25 years to deliver 10,000 new homes and 22,000 jobs.

At the centre of this project are significant projects including Phase I (£500m) of the University of Bristol's new Temple Quarter Enterprise Campus (TQEC), Temple Island and Bristol Temple Quarter project.

Temple Quarter Phase 1

Focussed on land to the north, west and south of Temple Meads Station, which is mostly within public sector ownership and considered capable of being delivered more quickly than the land to the east of the station, which forms Phase 2. It is envisaged that Phase 1 will deliver around 2,500 homes and 63,000 m2 of commercial space and benefits from around £95m of grant funding from Homes England to help deliver key enabling infrastructure as outlined in the Grant Funding Agreement dated April 2023.

University Temple Quarter Enterprise Campus

Temple Quarter Enterprise Campus I & II will ultimately deliver around 210,000 sq m of state of the art research, teaching, study and lab accommodation. The £500m TQEC I, the first phase known as CM1, has recently topped out and is set to be open in summer 2026. This development will deliver 38,000 sq m of teaching facilities, research labs, workspaces for enterprise partners and collaboration rooms and house around 4,600 students and 650 University staff. The University has already completed their Research Hub on Avon Street, creating state-of-the-art research facilities for the Bristol Digital Futures Institute (BDFI) and MyWorld, cementing the University as a global centre for innovation.

The new station entrance and delivery of TQEC are a catalyst for the significant development proposed in Temple Quarter and St Philip's Marsh which will include Temple Island, Silverthorne Lane and surrounding land ownerships.

Temple Island

The site falls into two ownerships; the University of Bristol's proposed flagship 864 bed PBSA development and Bristol City Council's (BCC) and Legal & General's (L&G) proposed £350m regeneration project. The plans are to deliver two office buildings, 520 BTR apartments, conferencing / hotel facilities and significant public realm, biodiversity and infrastructure improvements.

- | | | |
|------------------------|------------------------------------|----------------------------|
| 1 Harbourside | 4 Finzels Reach | 7 Temple Quay |
| 2 Wapping Wharf | 5 Castle Park | 8 Temple Island |
| 3 Queen Square | 6 Bristol Shopping District | 9 Silverthorne Lane |





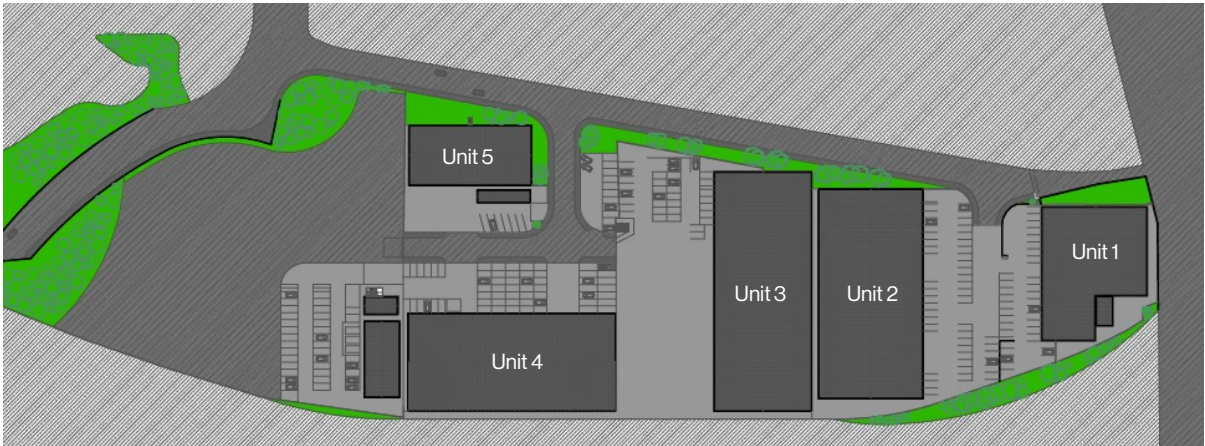
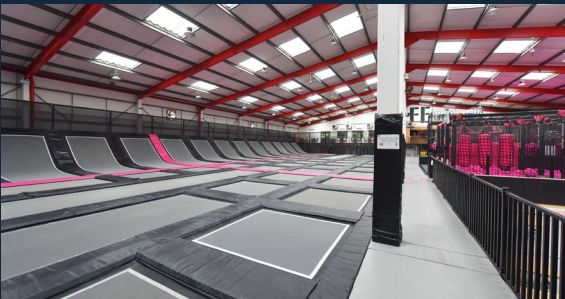
THE PROPERTY

The property is accessed off the adopted highway of Mead Street. The property comprises around 121,583 sq ft across 11 units in a mix of standalone and terraced buildings on a largely flat site.

Each unit has their own dedicated yard and parking area. To the western end of the property is a self-contained yard measuring around 2.35 acres with a mix of hard standing and tarmacadam surfaced areas.

The buildings are of steel portal frame construction with part brick and profile sheet cladding with inset full height roller shutter doors. The buildings have an eaves height of around 6.5m rising to an apex of 9.5m under a double skin insulated roof.

The site comprises around 8.53 acres (3.45 hectares).



Demise	Floor	Area sq ft	Area sq m	Total Area sq ft	Total Area sq m
Units 1A & 1B	Ground	15,340	1,425.1	16,398	1,523
	First	1,058	98.3		
Units 2A, 2B & 2C	Ground	29,409	2,732.2	33,496	3,112
	First	4,087	379.7		
Unit 3	Ground	30,206	2,806.2	31,635	2,939
	First	1429	132.8		
Unit 4A	Ground	6,739	626.1	7,409	688
	First	670	62.2		
Unit 4B	Ground	6,524	606.1	7,204	669
	First	680	63.2		
Unit 4C	Ground	6,480	602.0	7,140	663
	First	660	61.3		
Unit 4D	Ground	6,397	594.3	7,064	656
	First	666	61.9		
Unit 5	Ground	10,306	957.5	11,237	1,044
	First	931	86.5		
TOTAL				121,583	11,295

TENANCY SCHEDULE

The property is let on 8 tenancies across 11 units with two currently vacant.

The total contracted income is £543,689 per annum, equating to £6.41 per sq ft on the leased space.

The WAULT to lease events is 0.81 years and to expiry 2.44 years, with a landlord’s ability to secure vacant possession no later than March 2026, if required.

Title
The property is owned freehold under title numbers AV49060, BL65496, BL71987 and BL150824.

Demise	Area (sq. ft)	Area (sq. m)	Tenant	Rental	Rent psf	Lease Start	Lease End	1954 Act	Marketing Comments
Units 1A & 1B	16,398	1,523	Europcar Group UK Limited	£122,490	£7.47	07/04/2015	06/04/2025	Inside	1,058 sq. ft tenant mezzanine - not included in GIA. The landlord has served a S.25 notice on the tenant.
Units 2A, 2B & 2C	33,496	3,112	Freedog Bristol Limited	£200,000	£5.97	26/09/2024	25/09/2029	Inside	4,087 sq. ft landlord mezzanine - included in GIA. Mutual option to terminate after 18 months subject to a minimum of 6 months' notice.
Unit 3	31,635	2,939	Vacant						1,429 sq. ft landlord mezzanine - included in GIA.
Unit 4A	7,409	688	Vacant						670 sq. ft landlord mezzanine - included in GIA.
Unit 4B	7,204	669	Hayles & Howe Limited	£50,000	£6.94	06/10/2024	05/10/2026	Outside	680 sq. ft landlord mezzanine - included in GIA. Mutual option to terminate after 12 months subject to a minimum of 6 months' notice.
Unit 4C	7,140	663	Templegate Electrical Supplies Limited	£47,000	£6.58	24/03/2024	23/03/2026	Outside	660 sq. ft landlord mezzanine - included in GIA. Mutual option to terminate after 6 months subject to a minimum of 2 months' notice.
Unit 4D	7,064	656	Templegate Electrical Supplies Limited	£46,500	£6.58	24/03/2024	23/03/2026	Outside	666 sq. ft landlord mezzanine - included in GIA. Mutual option to terminate after 6 months subject to a minimum of 2 months' notice.
Unit 5	11,237	1,044	Templegate Electrical Supplies Limited	£58,700	£5.22	24/03/2023	23/03/2025	Outside	931 sq. ft landlord mezzanine - included in GIA.
Advertising Hoardings Site 1 & 2 Temple Gate			Outdoor Media Management Limited	£3,999		01/05/2018	30/04/2028		
Land Adjoining Units 4A & 5			Vacant						
Car Parking Spaces adjacent to Unit 3			Royal Mail Group Ltd	£15,000		23/02/2022	21/12/2025		Licensors has right to terminate on 3 months' notice and Licensee on 4.5 months' notice.
TOTAL	121,583			£543,689					



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TEMPLEGATE

KEY

- Residential
- PBSA
- Temple Island
- University of Bristol TQEC

- 1 York Gate**
Proposed scheme consented for an 11 storey 221 BTR units with 651 sq m of employment uses.
- 2 Dandara**
Proposed scheme consented for 435 BTR units with 773 sq m of employment space on 18 storeys.
- 3 Plot 3 Temple Quay**
Proposed development with consent for 108 BTR units, a 168 key aparthotel and a 234 key hotel.
- 4 TQEC I**
CM1 (38,000 sq m) is under construction for delivery in 2026 to include research, teaching and lab space.
- 5 TQEC II**
Proposed development of around 134,000 sq m of teaching, research, lab and partnering space.
- 6 Avon Street**
A 447 bed PBSA scheme is under construction for completion in 2026.
- 7 Gas Lane**
A 260 bed PBSA scheme is under construction for completion in 2025.
- 8 Avon Point**
A 623 bed PBSA scheme is under construction with 3,810 sq m of commercial space for completion in 2025.
- 9 Albert Road**
Consented development to deliver a 454 bed PBSA scheme over 18 floors.
- 10 Temple Island PBSA**
The University of Bristol's proposed flagship 864 bed PBSA scheme over 21 floors.
- 11 Temple Island**
BCC & L&G propose a development to include 520 BTR units, two office buildings & hotel/ conferencing facilities.
- 12 Proposed Southern Entrance**
Proposed new southern entrance and transport hub for Temple Meads Station.

DEVELOPMENT OPPORTUNITY

Templegate has been earmarked for a major regeneration project underpinned by the Mead Street Development Brief approved by Bristol City Council in August 2022.

This is further supported by the proposed Bristol City Council Local Plan and Labour's emerging approach to fast track brownfield housing development. Templegate is situated within Bristol Temple Quarter (BTQ) which is a major focus of Bristol City Council and its partners the West of England Combined Authority (WECA), Network Rail (NR) and Homes England (HE) through their JDV to deliver significant new homes and workspace through major developments and public realm works.

The overall aim is to deliver around 2,500 new homes and significant employment space from the area delineated as Bristol Temple Quarter. The JDV controls land which can deliver around 1,100 homes and 63,000 sqm of employment space, which benefits from around £95m of grant funding from Homes England to help deliver key enabling infrastructure as outlined in the Grant Funding Agreement dated April 2023. The HE's funding is conditional on the homes being delivered, which can only realistically be achieved by including a significant development at Templegate.

The Mead Street Development Brief has been identified as an area which can deliver around 1,500 new homes and new high quality employment space. The brief also covers aspects around amplified building heights and contextual tall buildings (+30m) where they are of high design quality and respond appropriately in terms of townscape and views, including visual permeability through the area.

York Gate immediately north, being promoted by Donard Real Estate, within the Mead Street Regeneration Area secured planning consent in May 2023. The site which is described in the development brief as 'more sensitive to height' secured consent for 221 Build to Rent units with around 651 sq m of employment space over 11 storeys.



KEY

- — Temple Quarter and St Philip's Marsh Regeneration Area
- - Whitehouse Street Regeneration Area
- Mead Street Regeneration Area
- Bristol City Centre Area



DEVELOPMENT OPPORTUNITY

Bristol Local Plan

A review of the Bristol Local Plan is well-advanced, with a full version of the new Local Plan having been submitted to the Secretary of State for examination in April 2024. Adoption of the new Local Plan is expected late-2025.

Whilst this remains relevant Mead Street has a site-specific planning policy approved by Bristol City Council (BCC) known as the 'Mead Street Development Brief' in August 2022.

In short, the Mead Street area is transitioning in planning policy terms from a safeguarded principal industrial/warehousing area to an integral part of the Bristol Temple Quarter mixed use regeneration area, identified for new workspaces, new homes, and supporting infrastructure.

The Mead Street area is enviably located at the southwestern edge of the 130 ha regeneration area surrounding Temple Meads Station and also neighbouring the Whitehouse Street regeneration area to the immediate west, as shown on the Development Brief (page below).

A Framework for Bristol Temple Quarter and neighbouring St Philip's Marsh was endorsed by the Council in May 2023. This document provides for the wider regeneration context for the Mead Street area.

www.bristol.gov.uk/residents/planning-and-building-regulations/planning-policy-and-guidance/local-plan/local-plan-review

National Planning Policy Context

The new Labour Government has been assertive in its approach to planning reform, notably in proposed changes to the NPPF to boost housing delivery and economic growth.

The new Government's commitment to further support urban brownfield development has been underlined by a recent policy working paper that invites views on the introduction of a 'brownfield passport' system (default 'yes' subject to meeting defined development parameters). This idea is in addition to the proposed immediate changes to national planning policy that include being explicit that development of brownfield land should be regarded as acceptable in principle.

The overall objective is to have a planning system in place that will provide a more certain and faster route to permission on urban brownfield land, lowering risk and costs for developers. The expectation therefore is that revisions to the NPPF and other Government initiatives will generally provide a more favourable context for Mead Street's regeneration in the short-to-medium term.



DEVELOPMENT OPPORTUNITY

Mead Street Development Brief

The Mead Street Development Brief sets out a vision and set of principles for a new urban neighbourhood providing a mix of new homes and workspaces, along with new green spaces and sustainable travel connections.

Up to 1,500 new homes are planned and c9,000 sq m (NIA) flexible workspace supporting 500 jobs. Templegate covers a large proportion of the Mead Street Development Brief area.

**1,500
new homes**

**c.9,000 sq m
flexible workspace**

**Supporting
500 jobs**



Mead Street Development Brief document May 2022

The Development Brief covers key aspects of regeneration including:

- Land use
- Movement
- Height/scale/massing
- Public realm/green infrastructure
- Placemaking
- Climate change
- Technical recommendations



The crux of the Development Brief is achieving a balanced and compatible mix of new homes and workspaces, supported by community spaces and buildings. For employment, the expectation is that there will be a shift from the low-density light industrial focus towards a higher density mixed economy including creative industries and professional services.



The Brief seeks to optimise the density of new development whilst ensuring the local character and key views are protected. This identifies scope for amplified building height and contextual tall buildings (+30m) where they are of high design quality and respond appropriately in terms of townscape and views, including visual permeability through the area.



The Brief safeguards the creation of a potential east-west sustainable travel corridor along Mead Street that will accommodate public transport ('mass transit') and active travel infrastructure. There is continuing uncertainty on the delivery of a mass transit network in Bristol, including final routes, ahead of production of outline and full business cases over the next few years.

www.bristoltemplequarter.com/wp-content/uploads/pdf/Mead-Street-Development-Brief_FINAL.pdf

DEVELOPMENT OPPORTUNITY

Templegate's Pre-Application Consultation

Initial stages of a pre-application consultation were undertaken during 2021 and 2022, involving BCC and Design West (independent specialist design advice).

The process was supported by a vision, design principles and development scenarios prepared by architects Sheppard Robson and a supporting team of specialist consultants. The scenarios were based on alternative balances of employment, residential and community uses.

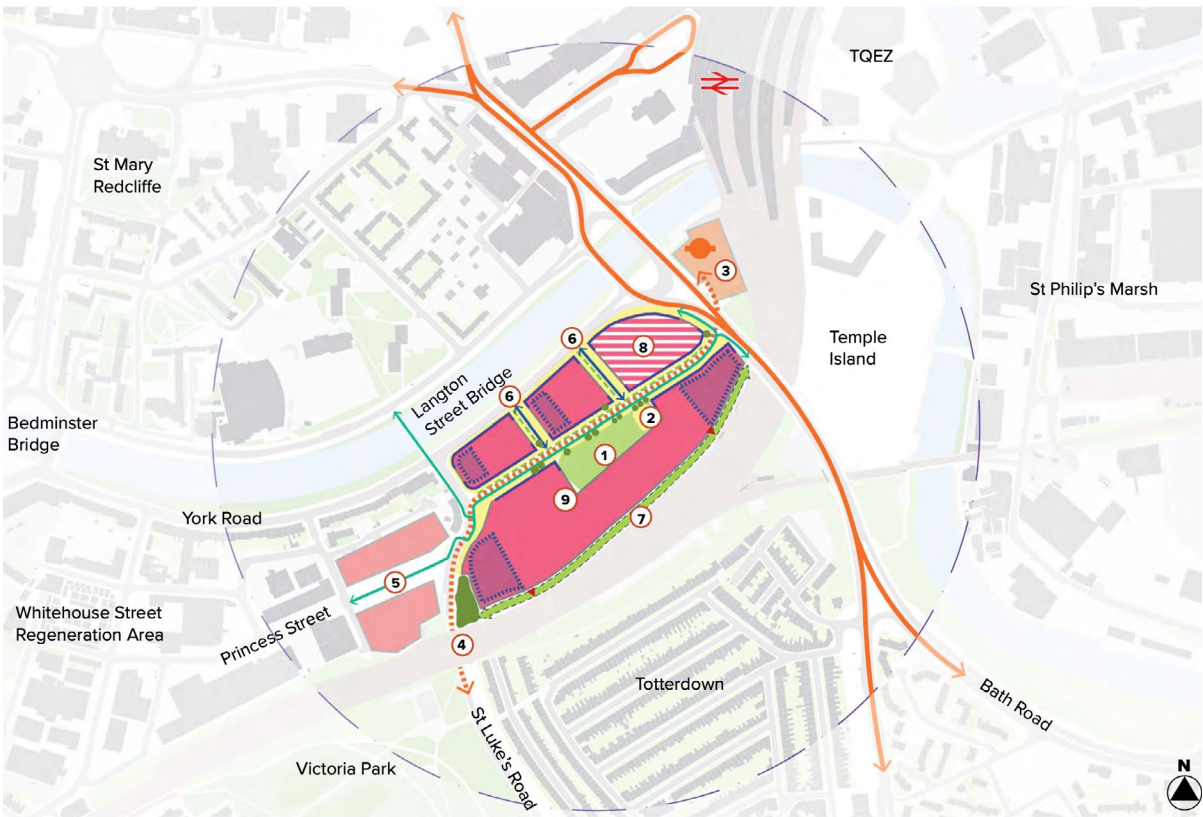
Templegate's owners undertook initial steps as part of a Pre-Application process in 2021/22 engaging with BCC amongst other interested parties. The proposals were welcomed and included the following:



















- Sympathetically addressing the Mead Street Development Brief for use, form and scale.
- 850 residential units with a mix of studios, one, two and three bed apartments.
- 6,500 sq m of employment / commercial space.
- 13,500 sq m of landscaped public realm.
- Building heights ranging from six to eighteen storeys.

Further considerations were discussed with BCC about the adaptability of the residential uses between private, affordable, PBSA and Co-Living uses, which were broadly accepted.

Separate informal discussions with BCC's Growth & Regeneration Team took place in connection with the preparation of the Mead Street Development Brief, focussed on market/development considerations including viability and delivery considerations.

Following a series of workshop meetings, BCC issued formal written advice in April 2022, which refers to the separate formal advice provided by Design West earlier that year. The advice provided by BCC at that time must now be viewed in the context of the now-approved Mead Street Development Brief and also the advancement of the new Bristol Local Plan. Importantly, the employment land/premises policy protection provided in the adopted Local Plan are now of diminished weight and has a limited life. The focus now is for a comprehensive regeneration providing a balance of new homes and workspaces with supporting infrastructure.



KEY					
	Development plots		Green infrastructure		Pedestrian connection
	Development plot in WHRA		Development plot in WHRA		Key frontage
	Fowlers of Bristol		Green corridor		Bristol Temple Meads Station
	Open green space		Safeguard public transport route		Existing trees
	Public realm improvements		Existing bus route		Railway access points
	Employment focus areas		Cycle connection		Southern Gateway bus stop



BRISTOL MARKET CONTEXT

Bristol is already experiencing significant housing challenges across all forms of residential delivery, be it private, affordable, build to rent, PBSA, Co-Living and all forms of senior or care housing.



PBSA

Bristol has two high calibre universities: the University of Bristol and the University of the West of England. The student population currently stands at around 61,400 (2023/24 intake) with both institutions having significant growth aspirations targeting a combined population of 78,600 by 2029/30 and 91,000 by 2039/40.

Whilst Bristol's student population has increased by around 14,960 during the past 5 years (the fastest amongst the ten largest non-London markets) only 1,932 PBSA beds were completed during the same period. As a result Bristol has a Student to Bed Ratio of 3.1, the highest amongst its peer group and major UK cities.

The consequence of this is that rental growth has been amongst the highest in the UK and with rents currently second only to London with typical PBSA ensuite rents standing at £350 / per week and studios at £450 / per week based upon 51 week tenancies.



Build to Rent

Bristol remains one of the most constrained housing markets in the UK and significantly behind other comparable cities in the delivery of BTR product. The city has around 1,450 private rentable apartments currently available across six schemes (Grainger, A2D, M&G and L&G) and a further 670 apartments under construction (Dandara & Grainger).

Bristol has recorded some of the highest leasing velocity across the operational schemes together with achieving some of the highest rentals outside London.

Typical rents achieved are as follows; £1,350/pcm for Studios, £1,550/pcm (one bed), £1,850/pcm (two beds) and £2,500/pcm (three beds).



Co-Living

Whilst this remains an emerging market the demand for occupiers accelerates with greater market knowledge and strong younger population moving from student accommodation before being able to access BTR or BTS stock.

Bristol currently only has 99 units well behind the other major cities like Manchester, Birmingham, Leeds and Edinburgh. Rents are currently around £1,350-£1,450 per month.



Private Residential

Bristol remains one of the most expensive housing markets behind London regularly featuring in the top 5 markets. The city has delivered very limited central housing of scale due to the limited supply of appropriate land with a capability to deliver at scale. New build housing in central Bristol will typically secure average sales rates of between £500 & £650 per sq ft.



Industrial

Central Bristol small to mid-sized industrial stock remains highly sought after, with strong demand and a loss of supply resulting in certain estates witnessing 100% rental increase over the past 5 years. Prime rents are now at £17.00 per sq ft for secondary refurbished stock in St Philip's.

In the investment market the multi-let industrial sector remains one of the strongest attractors of capital, particularly for well located estates providing strong occupational demand and robust rental growth prospects.





TEMPLEGATE

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CONTACTS

For further information or to arrange an inspection, please contact:

Nick Allan

+44 (0)780 389 1705

nick.allan@cushwake.com

Patrick Humphreys

+44 (0)7428 669 260

patrick.humphreys@cushwake.com

Richard Wadham

+44 (0)7768 601 667

richard.wadham@cushwake.com

Rory Morrison-Low

+44 (0)791727 3961

rory.morrisonlow@cushwake.com



VAT

The property is elected for VAT.

TAX

Prospective purchasers should satisfy themselves as to their ultimate SDLT liability.

EPC

EPC's range from E to C.

Copies are available in the dataroom.

DATA ROOM

Further information is available in the data room, please contact the Cushman & Wakefield team for access.

The data room includes title and tenancy documents, environmental report, topographical report, Pre-Application documentation, EPCs and measured survey.

INSPECTIONS

Site inspections are by appointment only through the Cushman & Wakefield team.

AML

To discharge its legal obligations, including under applicable anti-money laundering regulations, Cushman & Wakefield will require certain information of the successful bidder. In submitting a bid, you agree to provide such information when Heads of Terms are agreed.

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- November 2024