

INVESTMENT OPPORTUNITY WITH DEVELOPMENT POTENTIAL

1-5 The Concourse and Units 1-39 (Odds) Brislington Hill, Bristol BS4 5BQ

34,075 sq ft NIA / 37,385 sq ft GIA

1.35 ac (0.55 ha)



alder king

PROPERTY CONSULTANTS

Opportunity Highlights

- The property comprises a multi-let retail parade offering a high-yielding investment/development opportunity.
- Located in Brislington approximately 2 miles southeast of Bristol City Centre in a prominent location fronting Bath Road.
- 1970s retail parade comprising 34,075 sq ft NIA with car parking to the rear.
- Site area of approximately 1.35 acres / 0.55 hectares.
- Held long leasehold on two separate leases expiring in 2095 and 2097, excluding Gilton House for which Bristol City Council own the Freehold.
- Multi-let with a WAULT of 2.35 years (1.44 years to breaks).
- Low vacancy rate of approximately 10% by floor area.
- Total passing rent of £186,315pa (after deducting the head rent of £10,212 pa).
- Excellent medium-term redevelopment potential for a residential-led scheme in a sustainable, well-connected location.
- Potential capacity for over 100 residential dwellings and ground floor retail accommodation, subject to planning.

Offers are sought in excess of **£1,600,000 (One Million Six Hundred Thousand Pounds)** subject to contract. A purchase at this level would reflect a net initial yield of 10.97% and a capital value of **£47 per sq ft.**



Location & Situation

The property is located on Brislington Hill on the A4 Bath Road within the suburb of Brislington, which is approximately 2.5 miles southeast of Bristol City Centre. The A4 Bath Road is an important transport route in and out of the area and provides regular bus services into the City Centre to the west, with a travel time of less than 15 minutes. The A4 also connects Brislington to the City of Bath, 10 miles to the east, which is a designated World Heritage Site.

Brislington offers a great location for commuters and young professionals alike but is also ideally situated for families, as it has a good range of nursery, primary and secondary education all within 5-minute drives.

Open spaces and leisure facilities are also readily available. Victory Park and Brislington Meadows are both within a 5-minute walk and Brislington is also home to the Bristol Harlequins and Brislington Football Club where there are also cricket facilities. Knowle Golf Club is under a 5-minute drive away.

There is food shopping nearby in the form of both Lidl and Tesco supermarkets and there is a range of shopping facilities at Brislington and Tramway Retail Parks.

Eating and drinking is on hand with a good range of local cafes and the very popular Hop Union Brewery is only a stroll to the other side of Victory Park.

Bristol City Centre



3 miles

Temple Meads



2.5 miles

City of Bath

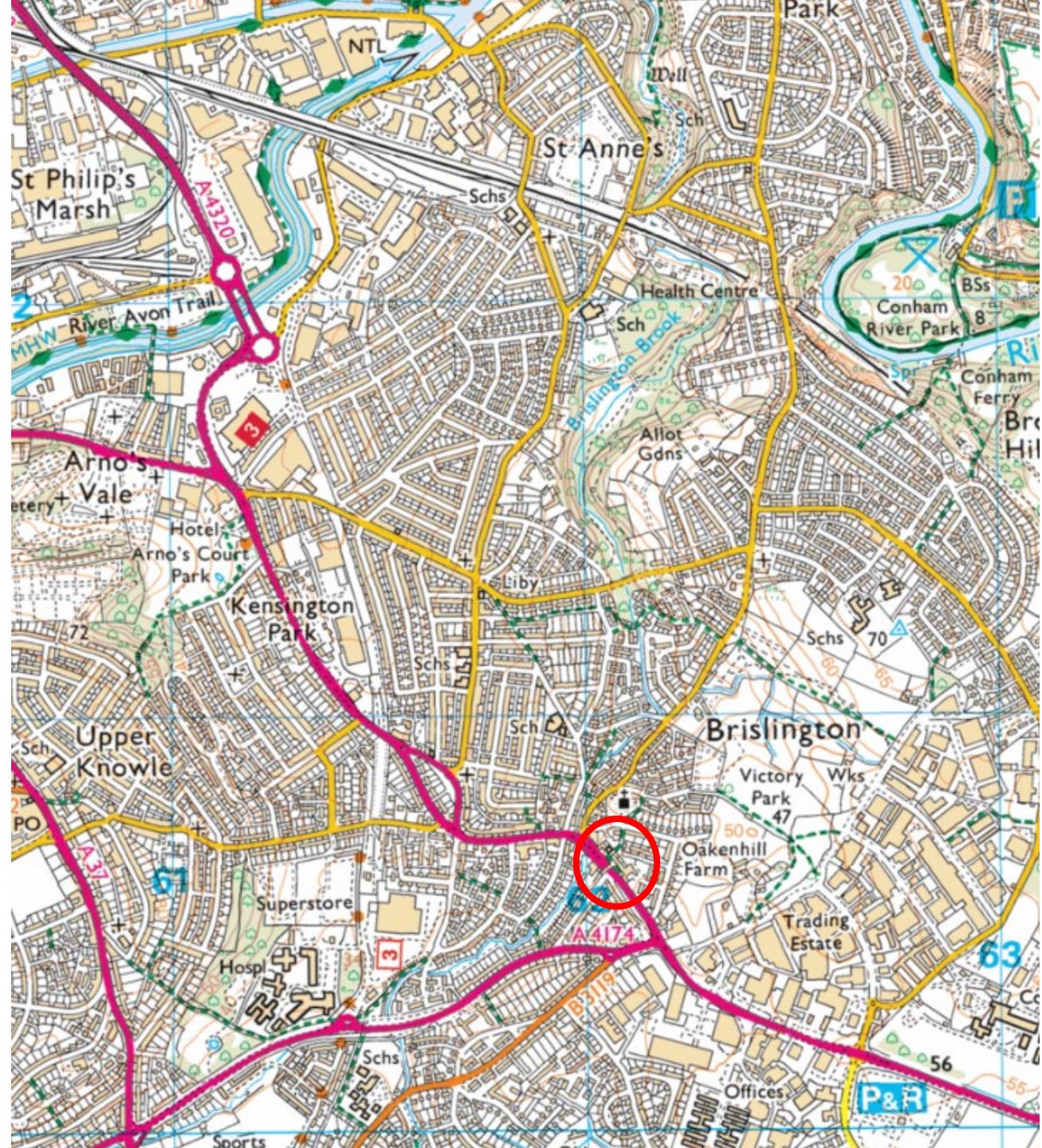


10 miles

Schools



5 min drive



Description

The property comprises two long leasehold interests including the existing shopping parade which fronts Bath Road, a main thoroughfare through Bristol and leading also to Keynsham and Bath to the south east. The two long leasehold interests expire in 2095 and 2097 respectively with an opportunity to extend subject to agreement with Bristol City Council. The freehold is owned by Bristol City Council and includes Gilton House, a residential apartment building situated on the south eastern corner of the site.

The parade was constructed in the early 1970s, which is reflected in the construction, design and condition throughout. The property comprises approximately 34,075 sq ft NIA of accommodation with individual tenant fit outs throughout where some benefit from first floor storage or additional accommodation. The ground floor retail unit under Gilton House comprises part of the long leasehold interest with Gilton House's freehold interest held by Bristol City Council.

The property is currently 90% let to a range of occupiers on various tenancy agreements. There is a single residential apartment that is let on an Assured Shorthold Tenancy with the remaining 20 tenants occupying the commercial accommodation. A full schedule of the current tenancies are available in the data room.

Car parking is provided at the rear of the parade and accessible via ramp directly from Church Hill which links immediately to Bath Road or alternatively Glenarm Road to the south. The site slopes down from the south west to the north east following Bath Road. Fronting the property is a pedestrian walkway along Bath Road, owned and managed by Bristol City Council.

The property sits within the Brislington Local Centre and Primary Shopping Area with traditional residential accommodation immediately surrounding the site. The site is not within a Conservation Area nor does it contain any listed buildings. A Conservation Area is located immediately to the north and west of the site and a number of listed buildings are located nearby including the former White Hart Lodge adjacent to the south, St Luke's Church to the north and Woodlands on Church Parade to the north west.



- Demised Premises
- Right of Way on foot only
- Right of Way with or without vehicles
- Gilton Hs. Outside demise. Lower 2 floors of retail within demise

Tenancy & Accommodation Summary

Unit	Planning Use	Former Planning Use	Occupational Use	Gross Internal Area (sq ft)	Net Internal Area (sq ft)
1 Concourse	E	A5	Takeaway	1,548	1,548
2 Concourse	E	A3	Restaurant/Café	1,302	1,302
3 Concourse	E	A1	Vacant	1,349	1,349
4 Concourse	E	A1	Vacant	1,507	1,507
5 Concourse	E	A1	Misc	541	541
Nos. 1-5	E	A1	Leisure	4,426	2,628
No. 7	E	A1	Misc	733	733
No. 9	E	A1	Food	843	733
No. 11	E	A1	Misc	913	733
No. 13	E	A5	Takeaway	996	917
Nos. 15-17	E	A1	Leisure	2,013	1,852
No. 19	E	A1	Beauty	1,044	917
No. 21	E	A1	Misc	936	931
No. 23	E	A5	Takeaway	862	856
No. 25	E	A1	Electrical	908	906
No. 27	E	A1	Baker	1,033	921
No. 29	E	A1	Beauty	923	915
No. 31	E	A3	Café	1,018	854
No. 33	E	A1	Misc	988	768
No. 35	E	A1	Misc	1,145	1,116
No. 37	E	A2	Misc	936	842
39 First Floor	E	A1	Furniture/Homeware	4,505	4,414
39 Ground Floor	E	A1	Charity Shop	6,056	6,056
Flat 1a	C3	C3	AST Residential	860	734
Total				37,385	34,075

Investment Summary

- The property is multi-let to 21 tenants with a Weighted Average Unexpired Lease Term (WAULT) of 2.35 years to expiry and 1.44 years to breaks.
- The total net income is £186,315 per annum after deducting the head rent of £10,212 per annum.
- There are currently 3 vacant units representing approximately 10% void by floor area.
- A detailed tenancy schedule is available in the data room.
- The service charge budget for the current year ending December 2025 is £46,273 representing £1.35 per sq ft / £14.62 per sq m.

Further information is available in the data room.

NB. The gross and net areas stated are approximate.

Alternative Use Potential

Subject to planning, the site represents a medium-term redevelopment opportunity subject to addressing an extension to the remaining 70 year long leasehold interest and establishing an asset management strategy to deliver Vacant Possession, subject to the existing lease agreements. The property forms a logical urban redevelopment opportunity as recognised within the emerging Local Plan. The current use, in our view, due to the condition and layout of the existing accommodation does not provide a viable retail offering in the current market with the site being underutilised.

Looking at alternative uses, a residential feasibility study was undertaken by Alec French in March 2023 (available within the data room) which detailed a potential scheme showing 96 apartments across 4 blocks with 8 ground floor retail units fronting Bath Road. This demonstrates the potential of the site with further density possible, considering the housing shortfall within Bristol and newly reviewed housing delivery targets.



▶ Planning

Within adopted local plan policy, the site is identified as being within the Brislington Local Centre and Primary Shopping Area. Such areas are also a focus for the development of higher forms of residential development, provided this would not harm the function of the centre. Uses which contribute to maintaining the vitality, viability and diversity of centres are encouraged, with BCC seeking to maintain and enhance active ground floor uses throughout all designated centres across the city. BCC is in the process of adopting a new local plan, setting out how Bristol will develop up to 2040. The draft local plan identifies the site within the wider Brislington area of growth and regeneration where BCC has identified opportunities for urban living along parts of the Bath Road corridor where existing development allocations are located alongside areas of under used land with potential for development of new homes and workspace and an improved urban form. It is noted that the draft local plan retains existing designations for the site including the Brislington Primary Shopping Area and Brislington Local Centre status. Therefore, emerging local plan policy retains the focus for retail and other commensurate active ground floor uses on the site, with supporting residential (and other) forms of development supported where this would support the function of the Local Centre and Primary Shopping Area.

On the basis of the adopted and emerging policy and context for the site, obtaining planning permission for a number of uses is considered positive, with the inclusion of active ground floor uses (i.e. Class E) important in order to receive support from BCC planning officers.

Please contact Alder King Planning Consultants
(planning.consultancy@alderking.com) for any planning enquiries.





Further Information

TENURE

The site is held under Long Leasehold title BL25207 with 70 years remaining and Long Leasehold title BL42421 with 72 years remaining. The Freehold title BL95194 is held by Bristol City Council including Gilton House. Further title information is available on request and within the data room. The site is to be sold subject to the existing leases and further details of these are available within the data room.

VAT

We understand that VAT is payable. Please contact the agents for more information.

RATEABLE VALUE

We are informed that the current RV of the property is £187,750. Interested parties should conduct their own due diligence to satisfy themselves.

VIEWINGS

Whilst much of the site is visible from the roadside, the existing properties are all fully tenanted and we would ask parties to remain mindful of this. Therefore, all viewing requests are to be made direct to the sole agents, Alder King. Please contact the agents to arrange access to the site and premises.

SERVICE CHARGE

Further information in respect of the service charge budgets is contained within the data room.

ENERGY PERFORMANCE CERTIFICATE

All available EPC certificates are in the supporting data room.

MANAGEMENT INFORMATION

All Warranties, Landlord Gas and Electric safety certificates are available in the data room.

SERVICES

We are aware that all properties have mains water, electricity, gas (if appropriate) but purchasers should conduct their own due diligence and satisfy themselves in respect of these.

ANTI-MONEY LAUNDERING

In order to comply with legislative requirements any successful bidder will be required to provide necessary identification documents to support and enable the conclusion of any transaction.

DATA ROOM

A data room containing supporting information is available on request from Alder King.

LEGAL & PROFESSIONAL COSTS

Each party is to be responsible for its own legal and professional costs throughout the proposed transaction.

Proposals

We are instructed to seek offers in excess of **£1,600,000 (One Million Six Hundred Thousand Pounds)** reflecting a net initial yield of **10.97%** allowing for purchaser's costs at **6.14%**, and a capital value of **£47.00 per sq ft**.

Offers are invited for the site in whole. The site is to be sold as seen. The vendors will consider offers assessing each proposal on its own merits. For further guidance on bidding, please contact the agents.

The vendors are not obliged to accept the highest offer or indeed any offer throughout the marketing process.

They reserve the right to interview prospective purchasers and seek best and final bids at any point in the process if considered necessary.

If you require any further information on the opportunity or wish to arrange and inspection of the site and premises, please do not hesitate to contact the agents.

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



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Subject to Contract

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A list of all Members is available at the Registered Office.

1. Money Laundering Regulations 2017

As part of our obligations under the UK Money Laundering Regulations, Alder King LLP requires any purchaser or tenant to provide information and documentation to satisfy our legal obligations.

2. Misrepresentation Act 1967

This marketing brochure is for guidance only and does not form part of any offer or contract and must not be relied upon as statements or representations of fact.

3. Control of Asbestos Regulations 2012 (CAR 2012)

It is the responsibility of the owner or tenant of the property, and anyone else who has control over it and/or responsibility for maintaining it, to comply with the regulations. The detection of asbestos and asbestos-related compounds is beyond the scope of Alder King and accordingly we recommend you obtain advice from a specialist source.