



NEWSLETTER

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MEET THE MAYOR

What will George Ferguson's election mean?



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A STUDY IN PROPERTY

This year's BPAA's student of the year



Facing up to the winds of change

IT'S OFTEN DIFFICULT to recognise at the time an event that marks a turning point. But many of us felt a real sense of anticipation of a seismic shift in fortunes this year when Bristol – arguably against the grain of history – voted for change.

First the City bucked the national trend and held a mayoral election... then voted in somebody who not only came in on an independent ticket, but who is also 'property literate'. He recognises the role that property development can play in stimulating the economy.

So will Mayor George Ferguson deliver? I'm delighted that he was happy to set his thoughts on record for us, and you'll find them on pages 6 and 7. What comes through loud and clear is that he has Bristol's interests at heart and aims to ride above the political bickering that has (too often) held us back in the past.

He is committed, for instance, to ending years of frustration and using the funds on the table to upgrade our public transport infrastructure. He is an enthusiastic supporter of our long-awaited Arena – knowing the ripple effect that a quality arts and entertainment venue can make to a city.

He also cares deeply about the feel as well as the look of our city: critical elements in selling ourselves to decision makers in London and further afield.

Lending holding back investment

Of course, it will take more than one man's efforts to turn the tide. As several other articles make plain, bank lending continues to hold back investment and development, and every city and region in the country is now scrapping for its share of Government support to get vital projects off the ground. However, I'd like to think that – as the one successful outcome of the Government's elected mayor project – Mr Ferguson will play a part in bringing that support to our city.

Another reason for my (qualified!) optimism is the continued success of our local enterprise

After a challenging 2012, outgoing BPAA President Doug Wood finds grounds for optimism as we enter another year of slow economic growth.



partnership. When the Government junked the RDAs there were quite reasonable concerns that the incoming LEPs wouldn't have the muscle or money to make big things happen. With the Government now committed to using the LEPs as a conduit for the Regional Growth Fund, and our own LEP outperforming its peers, it doesn't appear over optimistic to believe that we can win more than our share of support.

LEP achievements

The direct achievements of our LEP so far include designating Temple Quarter as an Enterprise Zone, the creation of five Enterprise Areas, £56m of revolving infrastructure funding and now the £1bn Bristol City Deal.

These are tough, tough times, and we have to look for growth where we can. We are desperately in need of developer and investor confidence to get the cement mixers back in action. As the sector reports set out, 2012 was a year when very little was built in Bristol. Our stocks of industrial units, Grade A offices and new houses are now reaching historically low levels.

All the signs are that we have – probably – bottomed out. No one is predicting anything other than modest advances upon 2012, and of course we can never be immune to

Continued on page 2

Retailers steal the headlines

2012 SAW A VERY SLIGHT REVERSAL in fortunes for industrial activity – down from 2.4 million to 2.2 million sq ft from the previous 12 months – but with very little speculative space being added to the supply stream, the year was also marked by a significant reduction in quality stock.

The one new speculative scheme to come out of the ground – IM Properties' trade counter development at Longwell Green – was rewarded with two occupiers: Toolstation and Halfords Autocentre. The remaining units range from 2,920 sq ft to 14,350 sq ft. Toolstation still have requirements elsewhere and several other trade counter operators are also looking for the right deals.

There would be disappointment if more schemes did not come on-stream this year to anticipate this demand, particularly as they command a significant premium on rent and lease lengths are also often longer.

The big retailers dominated the headlines, with the Co-operative opening its 435,750 sq ft operation at Avonmouth in November. By the time it is fully operational in May 2013, it will employ around 900 staff and serve 500 food stores in the Bristol, North Somerset and South Wales area.

Asda also finalised their deal with Bericote for a new distribution centre to develop a 700,000 sq ft distribution facility at the 60-acre Rhodia site in Avonmouth.

The other six-digit deal was Yankee Candle consolidating their facilities and taking 164,480 sq ft at Cabot Park at the beginning of the year at £6.50 psf.

Several other big names have disappeared from the 'interested' list, including Home Bargains, who finally elected to go to Solstice Park. However, Marks & Spencer are still believed to be in the hunt for space in the region, while The Range is understood to have a requirement around the 500,000 sq ft mark.

The only sizeable empty space now available is Crossflow at Cabot Park, but at



550,000 sq ft it has not yet found the single tenant the owners are looking for: occupiers with that scale of requirement are invariably now looking for purpose built accommodation – leading to speculation that it may be split during the coming year.

Lack of supply

Take Crossflow out of the equation, and anyone looking for immediate quality space locally will be disappointed, with the lack of supply particularly keen between 3,000 and 30,000 sq ft. There remains plenty of available land for development, with the local councils also sitting on supply, but it is concentrated in Severnside and Avonmouth – where around 1,000 acres currently have B8 consent. There is, however, certainly scope for redeveloping old stock in other areas. That said, South Bristol still suffers from access problems and only the creation of better road links will really redress this.

Agents are optimistic that demand building up in the pipeline will lead to Design and Build activity in 2013, with the possibility of developers adding on speculative units.

The appetite for freehold purchases by owner managers continues, where it is seen as a long-term investment, although the

INDUSTRIAL REPORT

incentives to use this as a pension fund have diminished since the change in pension funds rules.

Rents for higher quality accommodation remain relatively buoyant – at around £7.50 to £7.75 psf, with £90psf typical for freehold purchases. Good quality second hand is readily available at between £4.50 and £5.00 psf, with rent frees reflecting one or two months for each year. Large amounts of tertiary space are available – making this very much a tenants' market.

It is understood that Amazon may be looking to increase its distribution network nationally, creating more hub and spoke operations to deal with its continued growth. Typically these would be between 50 and 100k sq ft. High Street retail sales suffering in the face of online purchasing may well lead to a countering boost to distribution space requirements.

The other big news in the industrial sector was the sale to a variety of other funds of Segro's industrial parks – in Pucklechurch, Ashton Vale (shown above), Emerald Park East and Yate – to allow the company to concentrate on other asset classes.

The winds of change - continued from page 1

problems in the Eurozone and the wider global economy. But here in Bristol we don't have the major property overhangs seen in other major cities. Rents are holding steady, so too are yields.

Not only that, 2012 saw Bristol voted first overall as the European city of the future, third for business friendliness, third for its foreign

investment strategy, seventh for quality of life... and the most Googled UK city after London. The electrification of our railway line will bring us even closer to our capital. We have a balanced economy and some stellar performers in several growth sectors.

All we can do as a city is to work hard – as we will be at this year's MIPIM – to continue

being an attractive option to inward investors and to the growing band of corporates rationalising their activities. What is heartening is that we don't just fare well against our regional city counterparts – but against other European cities too.

'Flight to quality' limits activity

INVESTMENT ACTIVITY INTO property was ever a sensitive barometer of economic sentiment, so the subdued trading experienced in 2012 came as little surprise to Bristol agents. Institutions are taking stock while limited debt availability is curtailing the 'Propco' and private buyers.

Indeed, there was also something of a 'black hole' for investment deals between £1 and £3 million: high worth individuals were prepared to take on smaller lots, but the lack of lending restrained leveraged deals.

A total of £165 million changed hands, compared to £506million in 2011, with no office transactions remotely reaching the scale of 2011's star deal: Aerium Finance's purchase of One Glass Wharf for £83 million.

However, there has been continued faith in the City demonstrated by PRUPIM, now a division of the M&G Group, and a consistent investor in prime regional property. Their three deals of the year in Bristol were:

- Temple Circus Building - 90,116 sq ft of Grade A new office building in the Temple Quarter of Bristol from Aviva Investors / Hermes Serviced Office Fund

for £26 million on a yield of 7.4%.

- 2 College Square - 52,000 square feet of grade A office space at Harbourside from Crest Nicholson for £13.2m on a yield of 7.6%.

- 1, The Square, Temple Quay - 49,130 sq ft for £12.6 million at 7.6%.

• PRUPIM are also underway with a speculative refurbishment and reconfiguration of One Victoria Street, due for completion in Autumn 2013.

Optimism for 2013

The biggest North Bristol deal was the sale and leaseback of the RAC Building, purchased by LaSalle Investment Management for £17 million on 6.3%.

There is more optimism surrounding the start of 2013, with several large deals currently being negotiated. General consensus is that fully let prime offices are now commanding 6.25% to 6.5% - compared to 6% a year ago.

Move away from the Grade A, strong covenant market and investors are expecting significantly more for their money. The biggest deal involving secondary space was the 11-storey Whitefriars building, which comprises some 140,000 sq ft of office and ancillary

INVESTMENT REPORT

accommodation, including a cafe and gymnasium. It was sold to The Topland Group for £6.5m - reflecting a net initial yield of more than 20%. Those with cash are looking for high returns on anything with a perceived risk.

Retail investments have reflected the very mixed fortunes of the sector, but the 340,000 sq ft Imperial Retail Park was sold to Hammerson as part of a £254.5m package of four retail parks acquired from The Junction Unit Trust. Anchored by B&Q, and supported by Next, Boots, HomeSense, Pizza Hut and Subway, annual rental income here is around £5m and the £75 million paid reflected a 6.75% yield.

Industrial fared better than other sectors, although here too the gap between prime yields and other stock is significantly greater than it would have been four or five years ago, with demand for both multi-let estates and single occupier, well-let distribution units.

"Those with cash are looking for high returns on anything with a perceived risk."

More change on the horizon for retail

RETAIL & LEISURE REPORT

THE CONTINUING TRIBULATIONS of the UK retail sector are well documented - with high profile demises during 2012 and a rash of further closures at the start of 2013. Bristol has not been immune to these problems; but as a relatively prosperous city, it has fared better than most regional centres - and the impact is very patchy.

While the economic situation is depressing retail sales across the board, there have inevitably been 'winners and losers', with some operators getting their offer tuned to demand, the 'pound' shops continuing to expand and those with a well integrated online offer riding out the storm.

Cabot Circus is holding up well, minimising voids to just a few percent, and the Galleries has refreshed its offer with a £3 million refurbishment. Quaker's Friar has also reinvented itself as a place to eat and meet. There have to be concerns about the longer-term future of some other parts of Broadmead, however, which are looking very tired. The Mall also continues to resist competition from Cardiff and Exeter, drawing custom from a relatively large hinterland, and is managing its assets well - relocating underperforming tenants to cheaper space.

Suburban centres are finding some voids hard to fill, and there have to be concerns too about a number of the region's retail parks, especially with the loss of operators like Comet and JJB. Units of 15,000

to 20,000 sq ft are difficult to fill, and there may be scope for some units to be split.

But there have been some brighter notes in the sector. Big brand convenience stores continue to sprout in the suburbs - often taking over from former pubs. Morrison's have now joined the ranks of Tesco, Sainsbury's and the Co-op. The very large stores - notably Tesco Extra - are no longer flavour of the month, with growing numbers of people opting to buy online. With online sales set to carry on in an upward trajectory, shifting the emphasis towards more distribution hubs, the High Street cannot hope to sustain the total number of shops it has and changes of use for tertiary areas seem inevitable.

Another sector performing well are restaurant operations, and as a relatively prosperous city with a large professional population, Bristol is attracting more than its share of the new names entering the market. There is still probably scope for one or two more budget hotels.

2013 is expected to be another challenging year for the retail sector. Fully integrating and maximising online sales will be key for the survival for many: the online sales for John Lewis, for instance, arguably the star retail performer in the UK, account for a quarter of the company's total sales and the UK now has the highest percentage of online sales globally. The overriding impression is of a sector facing up to change and having to evolve very quickly to deal with a series of different trends, which can either be seen as threats... or opportunities.

News from the home front

A flurry of encouraging releases of data emerged as 2012 ended, indicating that mortgage releases were increasing, and even that house prices were rebounding nationally – Bristol being highlighted by Zoopla one of the best performers, with an overall gain in value of £2.3 billion.

WHILE A RETURN OF confidence in property as an asset has to be seen positively, conversely it will not necessarily help first time buyers struggling to get onto the property ladder, and the Bristol residential market is having to come to terms with a series of different pressures.

City Centre first, and here the market has done reasonably well, with new schemes including The Eye selling briskly. But with this and the other big three developments that have kept agents busy over the last couple of years – Deanery Square, Harbourside and Great Western Docks – now sold or mostly sold, there are concerns about supply.

Very little new stock is coming through in the short term, with developers finding it hard to get backing for smaller schemes on brownfield sites without large deposits. That said, when the right site does come on the market, there is plenty of competition.

However, towards the end of 2012 came news that both Wapping Wharf and the General Hospital developments are now progressing – albeit both will be carefully phased.

The General Hospital (pictured) will return a Grade II listed building to its former glory, and the costs of developing it and disagreements over the consequent Section 106 contributions led to the first application by City & Country being turned down. Eventually, it was agreed that all the units would be sold at market rates – an indication of the need for a flexible approach from Planning if new developments are to be viable.

The appetite for city centre apartments is not as strong as it was for conventional family houses but this is partly a function of finance availability for developers and house buyers for each of these ‘products’; and with a shortage of sites, the local focus for the next year or so will be on the land being made available in the North Bristol Fringe – particularly around Cribbs Causeway, Coldharbour Road/Harry Stoke & Emerson’s Green. Here most of the key developer players – all of whom have returned



to profit, albeit on lower turnovers – have made land purchases, keen not to miss out. Land prices are only 15-20% off their peak.

The market for ‘pre-owned’ homes in the City continues to be very granular, with some ‘hot spots’ now seeing values at pre-2008 levels. The largely Victorian homes in Westbury, Redland, Clifton and Southville, for instance, are very popular.

Demand for rented continues

The buy to let market remains relatively strong (including overseas investors) although perhaps not at the same levels seen a few years ago. With lenders still cherry picking and demanding large deposits, and Government schemes to encourage first time buyers not making any substantial impact, demand for rented accommodation is set to continue growing.

The average age of first time buyers keeps on rising and there is now a growing concern about how the younger generations will build up equity, or where purchasers for larger properties will come from in the years ahead... perhaps moving towards a more European model of property renting.

Nationally, compared with 2007, 32% fewer properties are coming to market for sale, trading activity is 43% down and there are 55% fewer mortgage applications.

The upside for agents is that many have developed strong letting departments providing reliable revenue streams, and most expect to see an increase in activity in the coming 12 months as well as a continued growth in rents: 2012 saw another 5% increase.

The student market is still very active – although several new schemes in the planning pipeline (including the 350 unit development on the Magistrates Court site, 500 more at the old ice rink and another on New Bridewell) will help meet demand. One interesting trend is for young

RESIDENTIAL REPORT

professionals to share houses rather than take apartments: where a one-bedroom apartment will typically cost around £650, a shared house is closer to £400 plus shared bills.

There is a general sentiment of optimism going into 2013. Bristol remains a popular place to live; there is no major overhang of city centre apartments as in other regional centres; and values, relative to income, are far more realistic than in previous years. The gap in costs between renting and buying has also closed, encouraging more first time buyers – especially as there are clear indications of a less stringent approach from lenders and there is the prospect of more government money in the form of ‘Kick Start’ and ‘New Buy’ incentives to stimulate this area of the market.

The social housing picture

In total terms, the economic problems over the last few years have meant that not enough houses are being built – nationally or locally – and this is having a particular impact upon social housing. There is a waiting list of 14,000 (down from 16,500) in Bristol.

Bristol City Council certainly recognises the need to take action and Mayor George Ferguson, as reported elsewhere, has set ambitious targets for new builds over the coming few years. The City also launched a scheme a year ago to support first time buyers by acting as a guarantor on mortgage payments. This has now closed, with around 50 first time buyers securing homes: a relatively modest achievement, but taken as a demonstration of what could be done if scaled up. A second scheme is now planned.

The Council is also working to bring empty homes back into circulation – using a combination of ‘carrot and stick’ to encourage owners to let them out.

Smaller deals keep agents busy

OFFICES REPORT

ANY HOPES OF increased vitality in the city centre offices market were dashed early on, with turnover slightly down on 2012 (410,000 sq ft against 425,000 sq ft). With some sporting distractions during the year and concerns over the Eurozone, corporates found reasons to sit on their money.

There were actually more deals done than in 2011 – however 90% were 4,000 sq ft or lower. In fact North Bristol outperformed the centre in terms of the size of deals: total activity here was a respectable 250,000 sq ft.

With very little speculative space coming onto the market, availability of Grade A is now down to around 300,000 sq ft in the Centre and around 50,000 sq ft in North Bristol. Overall availability also shrank to its lowest level since 2008 – with a number of second hand offices being taken out of the equation for other uses.

The largest offices now available are Temple Back (78,000 sq ft) and Bridgewater House (102,000 sq ft), with 47,000 sq ft of quality refurbished space coming onstream at One Victoria Street (above). Originally built in the 1980s, the five-storey building will be enjoying a new life as contemporary office space to BREEAM Excellent standards, on the waterfront.

With a number of large enquiries circulating, this poses some interesting prospects for speculative developments and refurbishments. Salmon Harvester have their finger on the trigger of about 100,000 sq ft at Two, Glass Wharf, and are probably waiting for a sizeable pre-let, or for a

large chunk of available Grade A space elsewhere to be taken. Skanska's purchase in October of the consent for 60,000 sq ft at 66, Queen Square is also leading to speculation that this might be the next new building out of the ground. This would combine an existing elegant Georgian frontage with a new build element to the rear, in a very popular and stylish area.

Locally-based professional companies upgrading their accommodation continue to be the mainstay of the market, with no new large occupiers coming into the city – although there have been several 'pathfinder' operations, leading to hopes that more staff will follow. The creation of the Enterprise Zone at Temple Quarter has also raised hopes for a rise in the city's profile, as has Bristol's presence at the forthcoming MIPIM.

North of the City, more new and refurbished space is understood to be under consideration on Aztec West, while the Science Park has proved one of the success stories of 2012 with occupiers paying around £21.50 to be neighbours with the new National Composites Centre – leading to expectations of more new space here in the coming year. Keypoint on Aztec West is rumoured to be close to a deal with energy provider EDF – a consequence of the decision to proceed with Hinkley Point.

Several notable deals did slip into 2013, providing hopes for a busier year in prospect, and while everyone is agreed on the difficult market, there is genuine optimism that if several of the



larger deals in prospect do 'land', and the City Council's plans to rehouse their staff come to fruition, an increase in churn as well as building activity will result.

Rental tone remained steady – at £27.50 for the best space in the city centre and £21.50 out of town. Grade B rents are being quoted at around £18.50 to £20 psf, with £12.50psf for lesser quality space. Incentives remain high but with supply of Grade A tightening over the year, landlords could close in on incentives.

Clifton remains a microclimate of its own, and not competing with the City Centre in terms of the occupiers it attracts. The last 7,000 sq ft at Cathedral Close were disposed of during the year, at £27.50 psf – also the last remaining Grade A space in Clifton. Rentals here remain fairly steady at between £14 and £16 psf.

In overall terms, it remains a good time to be a tenant: many occupiers reaching break clauses are taking the opportunity to use the availability of secondary space to move rather than renegotiate terms – although the total cost of moving can often outweigh any potential savings.

Freehold purchases are thinner on the ground than in previous years – with changes in pension fund regulations no longer an incentive, and banks not keen to lend against anything less than sizeable (40-50%) deposits.

BPAA supports charity - and student

2012 MARKED THE SECOND time that the BPAA rewarded a **UWE Student of the Year** with £500. Our picture shows **Will Duckworth**, who has since moved on to work with JLL, with **Andrew Main** (left), senior vice president of the BPAA and **Doug Wood**, president, on the right.

The BPAA has also been hard at work raising funds for its chosen charity of the year: The Abbeyfield Bristol Society, a charity that provides housing, support and care for people in later life. The Society has three houses in the area which enable older people to live as independently as possible, with support on hand. The money raised this year - much of it at the sports and social events - will enable residents at the house at Redland Road to have a summer house in which to enjoy their garden - whatever the weather brings!





A Mayor who means business

You don't expect a business community to enthuse about local politics. But there has been a palpable air of relief and, yes, excitement about George Ferguson's election as Mayor of Bristol. The consensus is: this is a man with whom we can do business.

AS MAYORS GO, GEORGE FERGUSON is not entirely typical. No ceremonial chain of office; definitely no

fete openings. George is a new breed of Mayor... elected to do a job. The people's choice.

As he says, this is "the best project" he's ever had. Full on, agreed, but then he's someone in a hurry to make a difference.

The best parallel is with Boris Johnson, who has significant personal powers to rise above party politics and also bring together the private and public sectors in order to get the best out of both. There's no question that the Coalition Government had great hopes of a whole series of Borises being elected to galvanise city halls up and down the country; and the fact that Bristol was the only city to say 'yes' does, undoubtedly, give us a head start. They will want this experiment to work.

As he readily concurs, George has the ear of Government and is more than happy to bend that ear to win support for projects that can take our economy forward. "I think the business community sees my appointment as refreshing because I'm not driven by party politics, not simply looking to the next election.

"Business looks for certainty. An open door for investment. That's what I want myself, and for Bristol to be seen as the next step outside London. I make no apology for wanting more than our fair share of inward investment, and more construction and development. There's a feel good factor that comes when cranes are on the skyline. It's a sign of prosperity."

Working with key agencies

He acknowledges that he can't do all this on his own, and has set the ball rolling by establishing strong working relationships with the other key agencies in the sub region – including the LEP and West of England Partnership - vital on issues like development and infrastructure. "It's a matter of getting all the different parties working together," he stresses. "I think it's all going well so far. The Enterprise Zone is off the ground, and I'm chairing the new Property Board – bringing together available sites in the City with a view to either selling or making use of them for local benefit.

"Affordable housing has to be a major priority: we should be building 1,500 new units a year. In fact we're only delivering 200. My target is to get this up to 1,000 a year inside four years." That, he agrees, will mean working closely with housing associations and other developers and using City assets to leverage new builds, and he is now talking to the Homes and Community Agency.

Last year Bristol secured a 'City Deal' expected to help deliver an additional 40,000 jobs and over £1 billion of investment to support local growth over the next 30 years - thanks to new financial powers. "Now we're looking at how we get a better City Deal 2," says George.

Also on the Ferguson 'to do' list is ensuring that the new public transport infrastructure happens. But that doesn't mean to say he doesn't

want to put his own stamp on it. "I'm not happy with some of the detail," he concedes. "Notably the failure to make Temple Meads a true transport hub. But I've been reassured that getting this sorted won't delay the project or cause problems with the Government funding."

Buildings to add value

As someone who has made his living as an architect, and more than prepared to take on developers who didn't conform with his vision for the City, you'd expect the new Mayor to have his own take on the built environment. And here his message to the property sector is clear. "The feel of the City is critical. I want buildings which will add value – not buildings for buildings' sake.

"For instance, the new Arena. A major project. £80 million worth. It's a must for me and I aim to deliver this inside four years – sooner if possible. But it mustn't just be a 'box'. We've got a fantastic location at the Diesel Depot. If we can make it a place to live and work as well as play it can be a real honeypot for Bristol."

As the man who dreamt up and delivered The Tobacco Factory, revitalising a whole district on the back of it, this has to be an approach that will resonate with agents and developers alike. "Too many places in Bristol have suffered from 'monoculture'. I think so far we have missed an opportunity for Temple Quay to realise the original vision to emulate Brindley Place. I want to work with the LEP to address that."

Also on his agenda are the arrival points into Bristol – especially Temple Meads. By the time the first passengers step out in the Brunel Shed off the new, faster trains from London in 2016, he wants the 'wow factor' firmly in place – pointing at Sheffield as an exemplar. The days of the Temple Circus Giratory system may well be numbered. "It's all about place making," he says. "And there's plenty of work to do on the entrances into Bristol – some of which aren't particularly edifying."

And on the theme of transport, what are his views on connecting South Bristol to the rest of the City? "I'm well aware of the need to do that. At the moment the new transport proposals are simply for a road with a bus on it. But a new link road? I'm twitchy about that. Let's just say I'm not a natural road builder. It is, though, as much North Somerset's project as ours so any decision would have to be co-operative. A huge amount of work has gone in and agreements have been made. I don't want to be seen to be wrecking that.

A green and environmentally-friendly Bristol

"I am, though, very interested in North Somerset's proposal to reopen the Portishead line and connect it to Ashton Gate, Parson Street and into Temple Meads. My vision is of a city that sells itself on being green and environmentally friendly. Bristol has a great story to tell – especially if we sell it as a city with the environment at its heart... a great place to live, work and play. That's the aspect people want to invest in and I see this as a real win/win approach.

"I'll be at MIPI this year selling Bristol as a green city – not just another city where you put buildings up. After all, it's the people, stupid..."

we can be intelligent, sensitive... and businesses see the sense in that – for their staff and customers.”

Expect the project to consolidate and rehome the City’s workforce to target just those lofty ambitions. “It’s not just about desks. This is our opportunity to take a radical approach to ‘City Hall’.”

So far, so ambitious. Like any incoming leader – political or business – George Ferguson knows that impressing his individual stamp on the City won’t be without its arguments – and possibly compromises. “Obviously we need to consult. I’ll be looking to take people from different parties with me. Other agencies are involved as well. And some decisions – especially on planning – have to go before quasi-legal committees.

“But I do think that on issues such as core strategy I can make things happen. My role is to lead, and so far I’ve been really surprised at the enthusiasm – especially from the private sector – in wanting to join in and help. Our first task is to pin down the budget – and that means agreeing on cuts. One way to reduce spending is working more closely with other local

authorities – there are real opportunities for savings, for instance, by sharing services.”

How much of a free rein he will get to impose his vision for Bristol remains to be seen. So far, he has had a ‘honeymoon period’ – particularly with the media – that most politicians would die for. And the point when the knife comes out to administer painful cuts is usually when that ends.

But to date, Mayor George Ferguson has succeeded in winning over doubters by the sheer weight of his arguments as well as energy. “I was voted in to do a job, and to get away from the old politicking. People knew what they were getting – an independent.”

The people who shaped Bristol or made it famous have all been independent-minded visionaries – people like Brunel, Plimsoll and Allen Lane – who were ahead of their time and saw an opportunity to do things differently... and better.

There’s a lot riding on the visionary now ensclosed in Bristol’s ‘City Hall’.

City looks to LEP for future growth

Bristol’s ambitions for economic growth is increasingly in the hands of its own businesses - and channelled through the West of England Local Enterprise Partnership.

OUR LEP HAS SET its sights on helping to deliver 95,000 new jobs in the area by 2030 and attracting at least £1 billion of private sector investment over the next five years. Pretty tough targets; but, if achieved, they will mean significant activity in the property and construction sector.

James Durie, Executive Director of Bristol Chamber and Initiative at Business West and a leading figure in the LEP is in no doubt that 2012 saw significant progress through its partnership approach; and this – combined with the Government’s growing commitment to the LEP structure – should enable it to drive forward an ambitious growth agenda through 2013 and beyond.

“We’ve been able to increasingly win the ear of Government and secure new funding: for instance £56m of infrastructure monies to kick start projects like the Temple Quarter Enterprise Zone and the other growth areas which should deliver over 30,000 new jobs. On transport, such a vital issue, £244m has been secured for the five major schemes which form part of the Greater Bristol Metro. The fact that we’ve been voted the country’s most effective LEP certainly hasn’t gone amiss but now we need to deliver!

“The city has been crying out for a modern public transport network for too long. This is our opportunity for a step change – to tackle congestion and provide better linkages between the north and south, connecting areas where people live with those where business can grow... Emersons Green, Temple Quarter, Severnside, Weston and Filton.



“This is a huge, once-in-a-generation opportunity which has to be taken. Neither should we lose sight of other infrastructure improvements such as electrification of the Great Western Main Line and consequent major investment into Bristol Temple Meads, the reopening of commuter railway lines to places such as Portishead and – of course – the South Bristol link road to connect those communities and improving access to the airport.

“These too will play a key role in making us a more efficient city – and more attractive to inward investors.

“Through our £1bn City Deal, monies from business rates will now be retained by local authorities – and that can provide a big incentive for development: with the council grants being fixed, getting more revenue from new businesses is one of the main ways to balance their books, so getting planning through should become easier.

“The key findings of the Heseltine Report on growth are still being digested but it does

point to the importance of the major UK cities being properly equipped and incentivised to drive their own economies. Further decentralisation of powers, taxation and funding is on the agenda and something our LEP and new Mayor will be focusing on.”

And some of the biggest challenges ahead?

“Keeping business directly involved with the LEP. To date over 700 businesses have been engaged with us in some way, but we need business people to continue to realise it’s increasingly in our own hands to ensure we have growth and a prosperous future.

“There’s still a big question mark over whether our schools and colleges are really meeting the skills needs of modern business – so working with them to achieve that is a big priority for us. So too will be ensuring that we are at the head of the queue for investment in ultra fast broadband.

“We also think there’s a big role to be played ensuring that the sub-region’s housing targets are met: economic growth without more housing doesn’t equate.”

Sport and social activities in 2012

TENNIS

A new venue for the tennis this year: David Lloyds at Westbury – the indoor facilities ensuring that play would go ahead regardless of the elements. Having the 'roof on' didn't affect the quality of play, and of the nine entries, doubles team Ross Kieran and John Hickey held their nerve to win the day and the much-coveted BPAA shield. Zest were the very generous sponsors of the event.

GOLF

Three days before this year's golf tournament, the Henbury course was under water, but it managed to dry out in time for 50 keen golfers to have a highly enjoyable round – which would not have been possible without some great support, including main sponsors Utopia. A new team event was held this year – 'Yellow Ball' – which Hartnell Taylor Cook won. The Stableford winner was Will Mullins of HTC (now Macarthur Wilson), and James Morgan rounded off the day for HTC by winning the main raffle - a flight in JLL's hot air balloon.

CYCLING

Over 300 intrepid cyclists took to the roads around North Somerset in September – 50% up on last year, with a fairly equal split between the 30, 60 and (for the real enthusiasts) 100 mile courses. This is turning into a major event on the BPAA calendar, second only in scale to the annual dinner – as well as a great fundraiser and a highly enjoyable family day. Some £2,500 was raised on behalf of Abbeyfield Bristol. Says organiser Phil Morton (pictured above with Doug Wood): "Put 19 September in your diary for this year's Sportive!"

QUIZ

This year's brainboxes proved to be Lambert Smith Hampton, as they swept all before them in the annual Quiz contest. Once again, it



proved hugely popular, with some 20 teams of five taking part in the sell-out event held at the Mud Dock, and once again kindly sponsored by Cubex Land.

CRICKET

After falling to defeat in last year's inaugural cricket match against solicitors Bond Pearce, the BPAA was in no mood to see a pattern setting in, and gained revenge in a stirring game held at The Optimists' ground. A good knock from BPAA President Doug Wood proved the decisive factor in a keenly fought match.

BOULES

Some 45 teams vied for the opportunity to win the coveted BPAA Boules Cup or Silver Plate. PJE narrowly missed out last time and appear to having been practising hard all year, with a storming performance seeing them secure a place in the final against Burston Cook. The final was bitterly fought by both teams, and some outstanding brinkmanship saw David Ball of Burston Cook casually securing the cup with one boule remaining. In the Plate, reigning Cup holders AWW fought their way through to the final against BNP Paribas, with the latter taking home the very useful tea tray!



BPAA Council

2012/13

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Doug Wood

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Council Members:

Paul Baker

Ross Kieran

Chris Grazier

James Preece

Mark Leese

Rob Cleeves

Ian Wills

Claire Stretton

Andy Heath

Membership

The BPAA membership is currently in excess of 300. Of these, approximately two thirds are Full Members and the remainder are Affiliate, Honorary or Student Members.

Applications for Membership

should be made to

Guy Mansfield

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