

Project Experience

Bracknell Town Centre



Outline

Parm Dosanjh was appointed by Bracknell Forest Council to provide development consultancy advice on the proposed redevelopment of the town centre. The project involved the preparation of a new masterplan for Bracknell Town Centre and subsequently negotiating an appropriate financial package with the developers.

The masterplan related to an extensive area of existing properties and land within the Bracknell Ring Road, comprising some 36 hectares. In response to this new, positive planning context for comprehensive redevelopment, the major land owners within the town centre – Legal & general, Schrodgers and Allied London Properties formed a limited partnership (the Bracknell Regeneration Partnership (BRP)) to implement the development.

Originally circa 68,850 sq. m (741,000 sqft) of retail floorspace (including 2 department stores), a 2,250 space car park and a new Civic Centre was proposed. Having provided financial viability and general property advice on the documentation of the deal between the Council and BRP, the property market was hit by the credit crunch. Parm was retained to advise on a revised multi-phased scheme of circa 500,000 sqft of retail space, based on a department store and foodstore as the scheme anchors, and refurbishment of the existing Council offices rather than a new Civic Centre.

Services Provided

Parm Dosanjh was responsible for:

- providing commercial property advice on the masterplan;
- delivery advice;
- detailed analysis of developer's appraisal;
- advice on scheme content and layout;
- advice on tenant mix strategy;
- analysis of proposed phasing (including vacant possession strategy) and impact on viability
- CPO related negotiations;
- negotiating the original and revised Heads of Terms, Development Agreement and Lease;
- advice on value of Council's existing property interests in the revised scheme;
- preparing Best Consideration report;
- reporting to Council Members.

