

Project Experience

Southgate Centre, Bath



Outline

Parm was part of the team instructed by Bath and North East Somerset Council to provide advice in relation to its interest as freehold owner of the Southgate Shopping Centre. The Council entered into active negotiations to regear its interest with Morley, the existing long leaseholders to facilitate the redevelopment of the existing 1970s shopping centre, bus station and multi-storey car park.

The Southgate Centre represented a very valuable property asset for the Council and Parm advised on the mechanisms that not only maintained but enhanced its property income without loss of control; this was a critical element of the whole development as it enabled the opportunity to be unlocked.



The 460,000 sqft scheme opened on a phased basis, with phase one opening in November 2009, phase two in May 2010, and the final phase in August 2010. The open streetscape connect 56 prime retail units anchored by a 125,000 sqft Debenhams department store, 35,624 sqft of leisure space, including five dining units at The Vaults in Bath Spa Railway Station, 93 apartments and a new 860 space basement car park. In 2010 the scheme won British Council of Shopping Centre's Gold Award for best In-Town Retail Scheme of more than 300,000 sqft.

Services Provided

Parm was responsible for:

- Detailed analysis of developer's financial proposal and supporting appraisal;
- Advice on scheme design, content and layout;
- Advice on tenant mix strategy;
- Advising on the vacant possession strategy and CPO proof of evidence;
- Negotiating Heads of Terms, Development Agreement and new head Lease;
- Advice on value of Council's existing property interests in the revised scheme;
- Preparing Best Consideration report;
- Reporting to Council Members.

