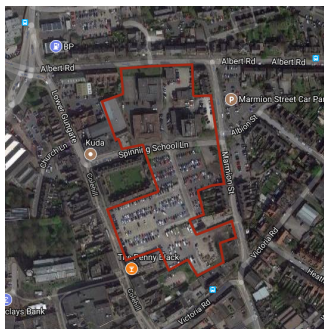


Project Experience

Gungate Site, Tamworth



Outline

AspinallVerdi were commissioned by Tamworth Borough Council to assess the market potential for viable development for a key regeneration site at the heart of Tamworth Town Centre.

The project involved a full market assessment including analysis of property data and consultation with key local stakeholders. We also approached a range of potential occupiers to gauge the level of demand for the site and with the goal of potentially securing an end-user. The wide range of occupiers approached included national Cinema and Restaurant operators, as well as residential developers.

Using this market analysis and with an understanding of development appetite for the site, we progressed a range of options, including different uses and a variety of mixed-use schemes. Using our knowledge of sales values, rents and yields, we then tested the viability of each option.

AspinallVerdi were then responsible for presenting these findings to the Council, as well as providing advice on how preferred options could be delivered. This work helped to inform the Council's decision to purchase the site.

We also provided advice to inform negotiations and the purchase price offered by the Council for the site.

Services Provided

AspinallVerdi provided the following services:

- Property market research and report.
- Consultation with potential occupiers.
- Development/viability appraisals.
- Presenting findings.
- Delivery advice.
- Advice on freehold acquisition.

Outcome

Following our presentation and discussions with the client over delivery, options will be carried forward within the Council with the view to moving the work from 'feasibility' to 'project' stage. On the basis of our advice, the Council has also now purchased the site.

Once agreed, the preferred option for the site will be progressed with architectural assistance.

It is expected that AspinallVerdi will support the Council in later stages by providing further soft-market testing, viability testing and in assisting with negotiations with key landowners and potential occupiers.

