



Cabot Circus, Bristol Investor / Analyst tour

26 November 2008

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Today's programme

- Presentation
 - Bob De Barr
 - Robin Dobson
 - Keith Stone
- Site tour
- Lunch

Background and development

Bob De Barr

Project Director

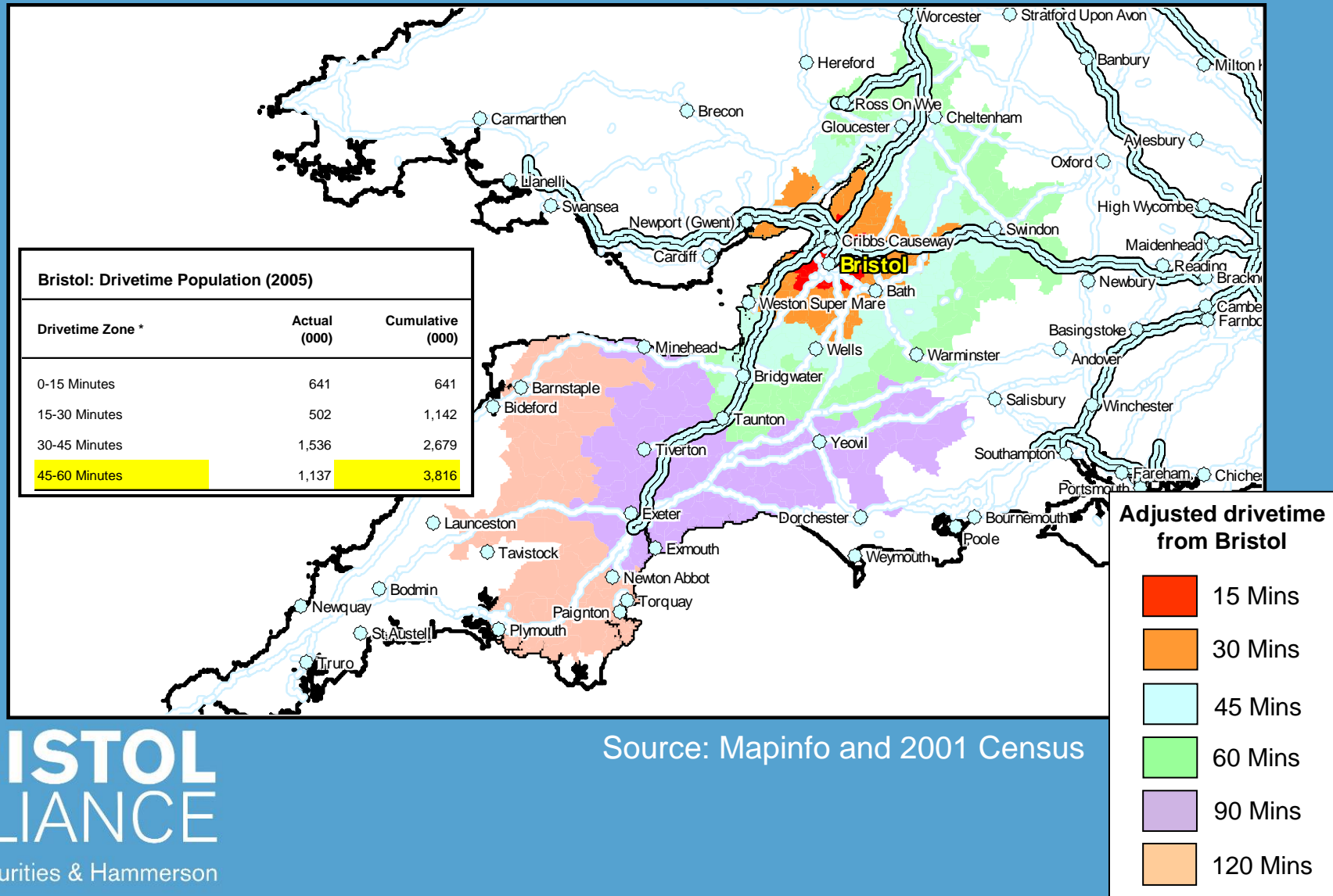


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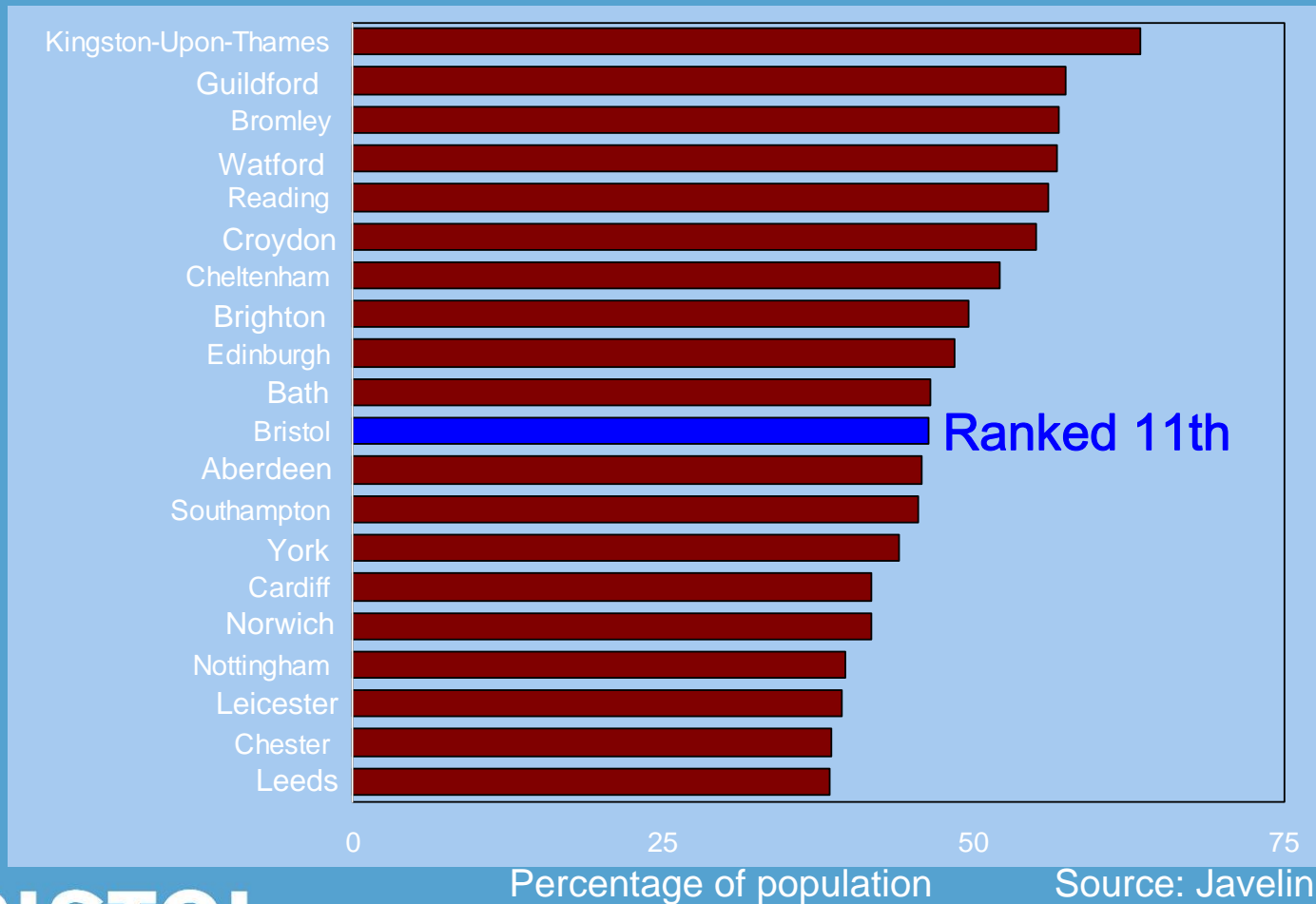
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Why Bristol?

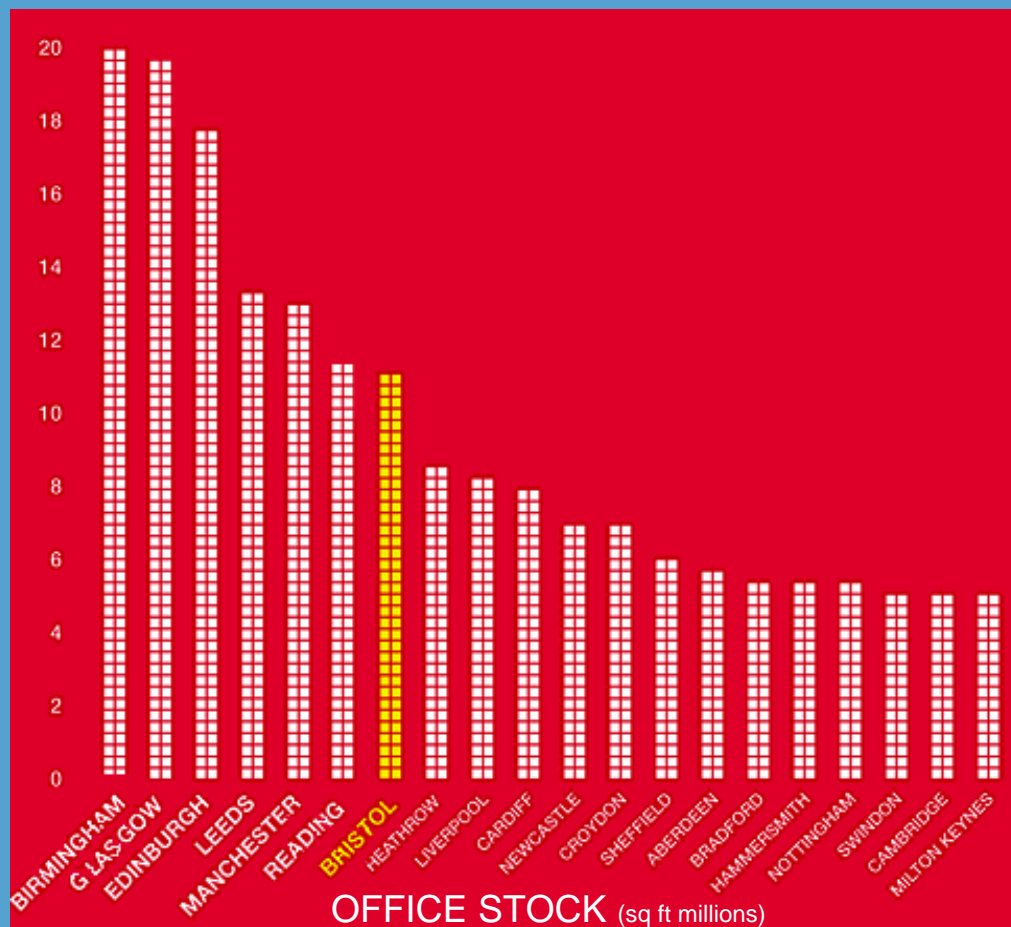
3.82 million population within one hour drivetime



Catchment population: proportion of ABC1's



Bristol's catchment profile



- UK's 7th largest office centre
- Growing office population
- 90,000 city centre workers
- Low unemployment figures
- GDP per capita is 23% above the national average

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Source: HGI, PMA and ONS

Broadmead before development



Ring road



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The opportunity



- To add retail to an undersupplied city
- To provide retail modules to suit 21st century trading formats
- To match the quality of the retail to the quality of the catchment
- Holistic management and leasing strategies for City

Retail rankings

Bristol • VENUESCORE Ranking (Pre & Post Broadmead Redevelopment)

Pre...			Post... *		
Rank	Venue	VENUESCORE 2006	Rank	Venue	VENUESCORE 2008
20th	Cheltenham	244	4th	Edinburgh	390
21st	Bath	242	5th	Liverpool	387
22nd	Chester	241	6th	Norwich	382
23rd	Belfast	240	7th	Nottingham	360
24th	Bluewater	236	8th	Leeds	348
25th	Bristol	235	9th	Bristol	340
26th	York	234	10th	Leicester	334
27th	Plymouth	233	10th	Brighton	334
28th	Croydon	228	12th	Hull	333
29th	Sheffield	226	13th	Belfast	324
30th	Metrocentre	225	14th	Southampton	299

* includes all known developments up to 2008

Source: Javelin

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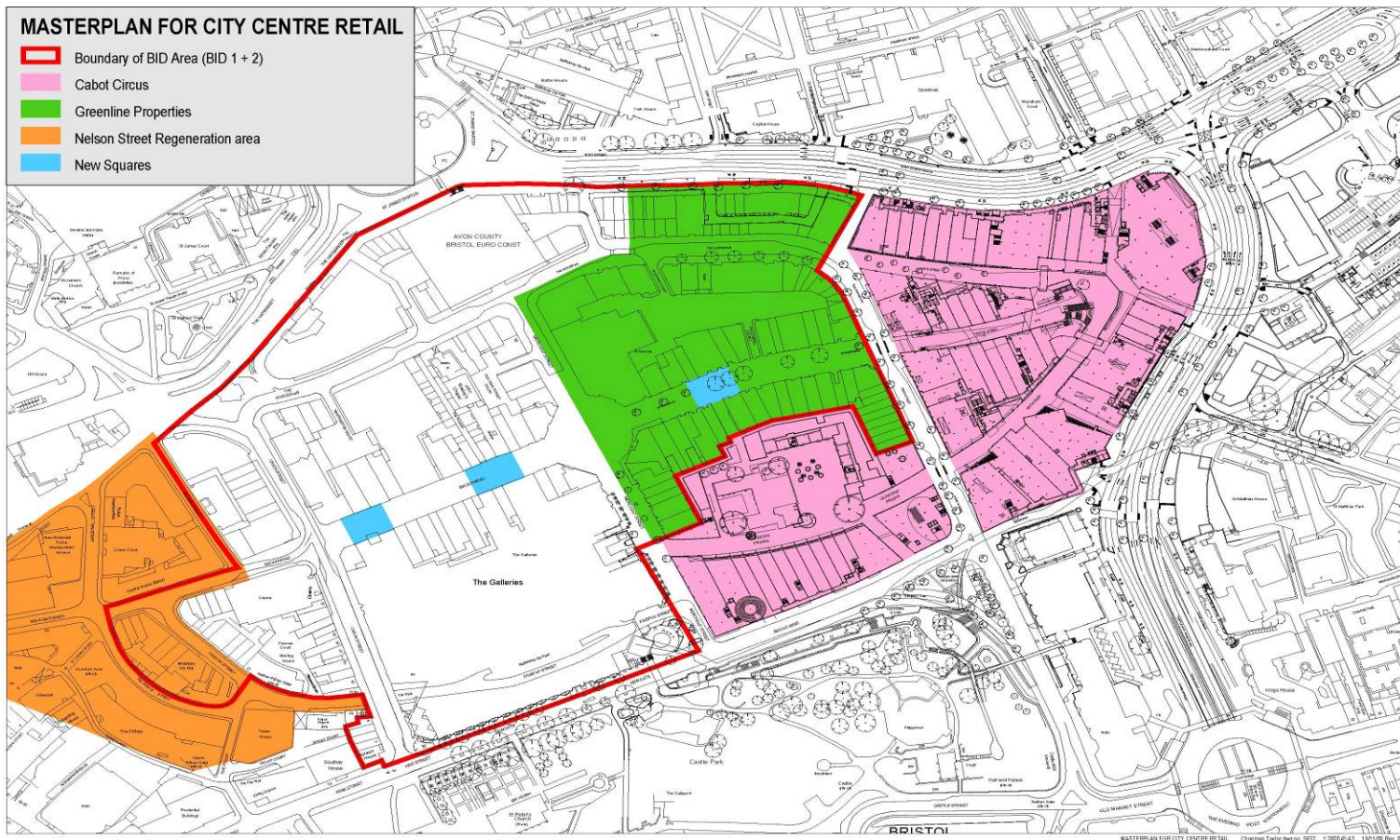
The Proposals – the site



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Masterplan





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Flexible Masterplan approach
Mix of uses and architects

Scheme content



- 1.5 million sq ft mixed-use scheme occupying a 36-acre site
- 140 new shops, 15 major flagship stores, 25+ new restaurants and cafés
- Two anchors: House of Fraser and Harvey Nichols
- 100,000 sq ft 13-screen Showcase Cinema de Lux
- 260 residential units, 280 units of student accommodation, 24 affordable housing units, 2,600 car parking spaces
- 150-bedroom hotel and 160,000 sq ft of office space

Green Line estate

- 85 shops in Broadmead, Merchant Street, Bond Street and Horsefair
- £130 million value
- Business Improvement District
- Public realm works
- Re-modelling of elevations



How was it delivered?

Robin Dobson

Project Delivery Director

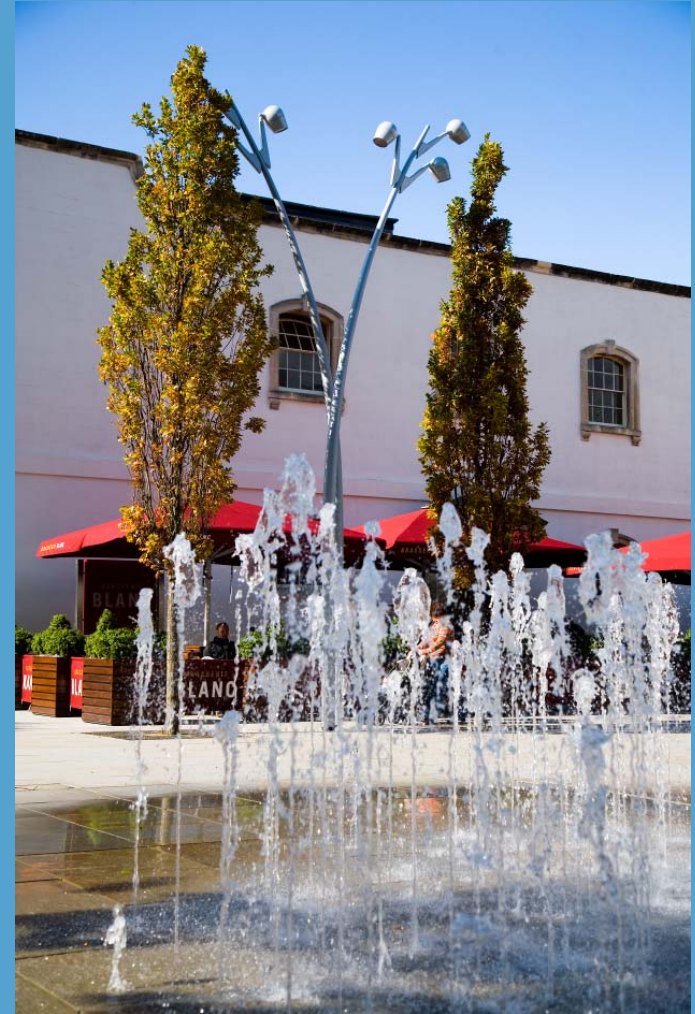
Design: The architectural diversity

- Individual buildings
- City pride
- Ownership
- Destination



Design: The places

- Connectivity
- Civic squares
- Internal to external



Design: The streetscape integration



Retail design across the city

- Design led
- City strategy
- Urban design
- Quality
- Opportunity



Retail design across the city



Mixed use: Complementary uses

- Offices
- Hotel
- Student accommodation
- Affordable housing
- Car parking



Sustainability

cabot
circus

Design phase:

- Reduced energy use through intelligent lighting and natural ventilation
- Low water use fittings, roof gardens, and rain water harvesting system
- Barrier-free public realm and improved transport
- Sustainable tenant fit-out guidance
- A comprehensive range of employment and training initiatives
- Artwork integral part of the scheme design
- Restoration of listed buildings

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Sustainability

cabot
circus

Construction phase:

- 85% of waste recycled during construction
- 3,500 jobs created
- 70% of construction workers lived within 25 miles
- Considerate contractors average score of 33 (out of 40)
- Building materials with low environmental impact and mainly UK-sourced
- Suppliers key to sustainability

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Sustainability

cabot
circus

Post-construction:

- First retail-led scheme to achieve BREEAM 'Excellent' rating
- 23,000 job seekers registered and more than 24,000 applications submitted
- 4,000 jobs created on opening
- Energy savings equivalent to the energy consumed by 450 homes p.a.
- Continued involvement in environmental guidance and on-site training
- “Skills Shop” providing training on retail, leisure, hospitality and public transport

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Development Timeline

The logo for Cabot Circus, featuring the words "cabot" and "circus" in a white serif font, stacked vertically, inside a large blue circle.

cabot
circus

Bristol Alliance Partnership conceived	Oct 2000
Planning application submitted	Aug 2002
Outline planning permission granted	Jun 2003
The Bristol Alliance formally constituted	Jun 2004
Demolition work begins	Sep 2005
Quakers Friars refurbishment begins	May 2007
House of Fraser handover	Sep 2007
Showcase Cinema de Lux handover	Dec 2007
Harvey Nichols handover	Dec 2007
Cabot Circus opening	Sep 2008

Future milestones

Affordable housing completion	End of 2008
Future Inns Hotel opening	Spring 2009
Cabot Gate offices construction start	Spring 2009
Residential apartment blocks completion	Winter 2009

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Leasing and marketing

Keith Stone

Leasing Director

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Lower Ground Level 00

INDICATIVE
PLANS

October 2008

	Vacant
	Exchanged
	Terms Agreed /In Solicitors Hands
	In Negotiations /Discussions
	Anchor Stores
	MSU's
	A3



Disclaimer: The Bristol Alliance, its affiliates and subsidiaries, Lunson Mitchenall and DTZ confirm that nothing in this document comprises an offer and prospective tenants should not place any reliance upon any statement, representation or representation of fact regarding the Scheme and possible tenancy arrangements. NOT TO SCALE

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DTZ
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Peter Courtney/Richard Cripps

Jerry White/Hugh Radford



Level 2

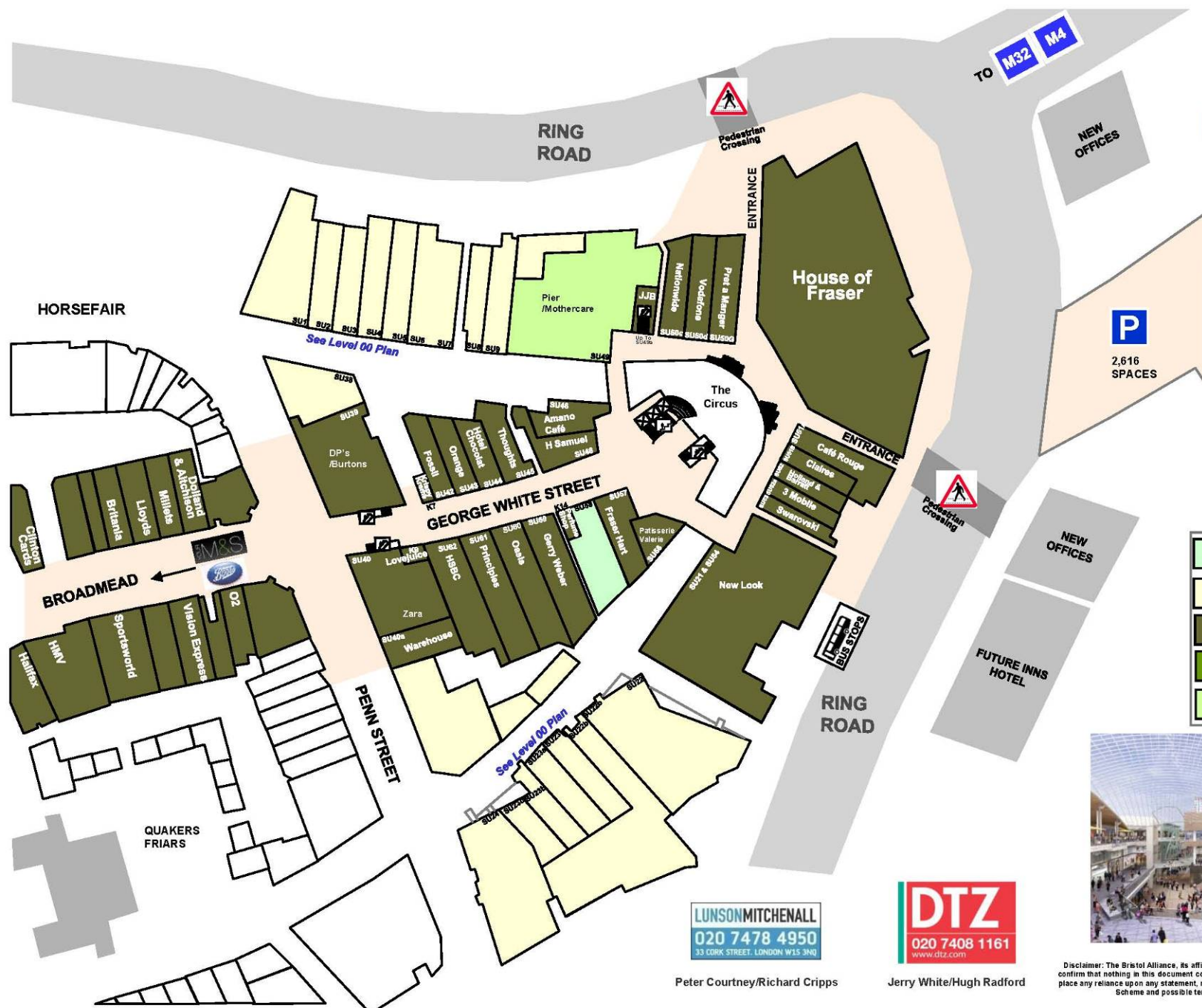
INDICATIVE PLANS

November 2008

	Vacant
	Mezzanine / First Floor
	Exchanged
	Terms Agreed /In Solicitors Hands
	In Negotiations /Discussions



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Glass Walk Level

November 2008

INDICATIVE PLANS

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Quakers Friar

INDICATIVE
PLANS

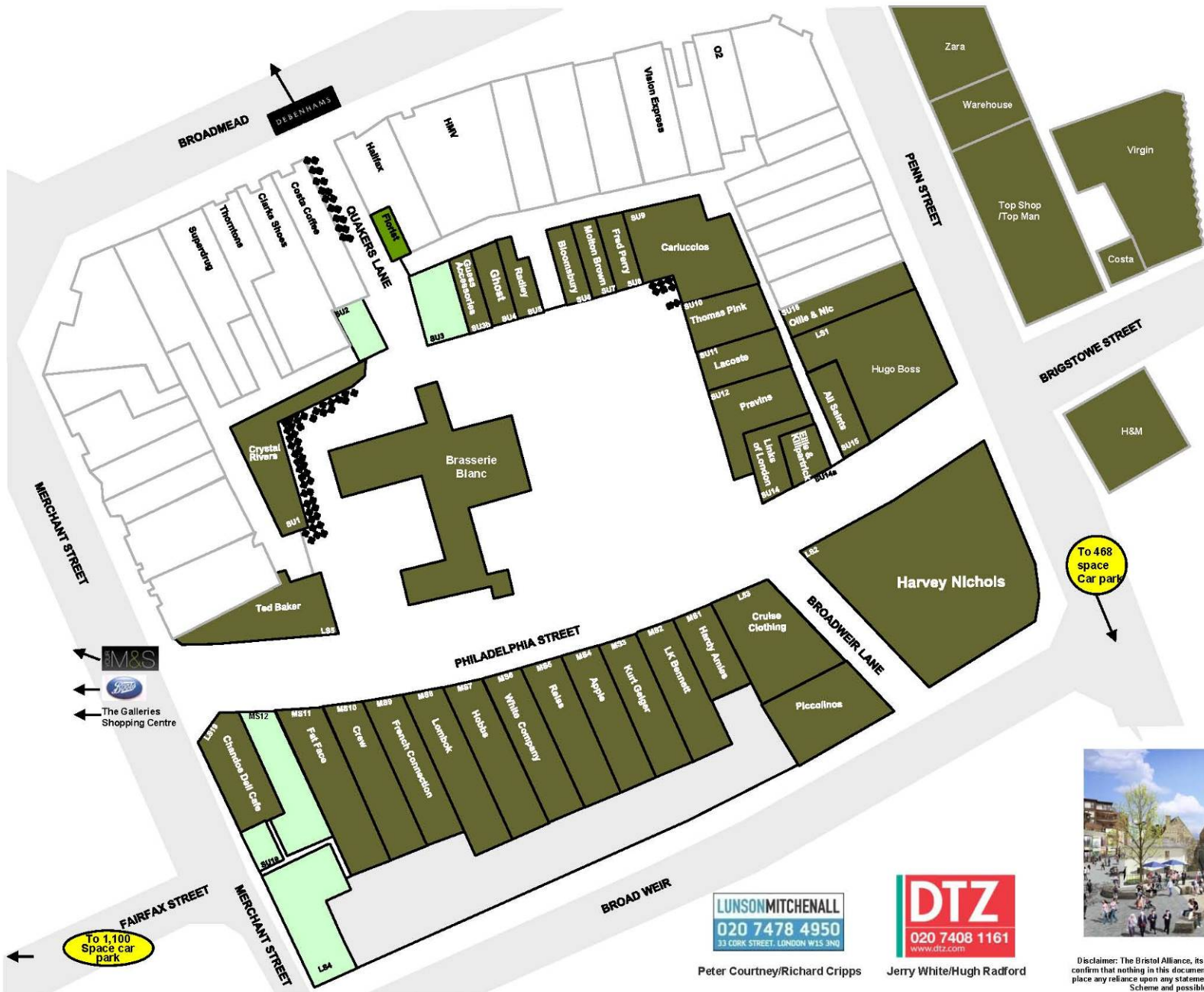
November 2008

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To 468
space
Car park



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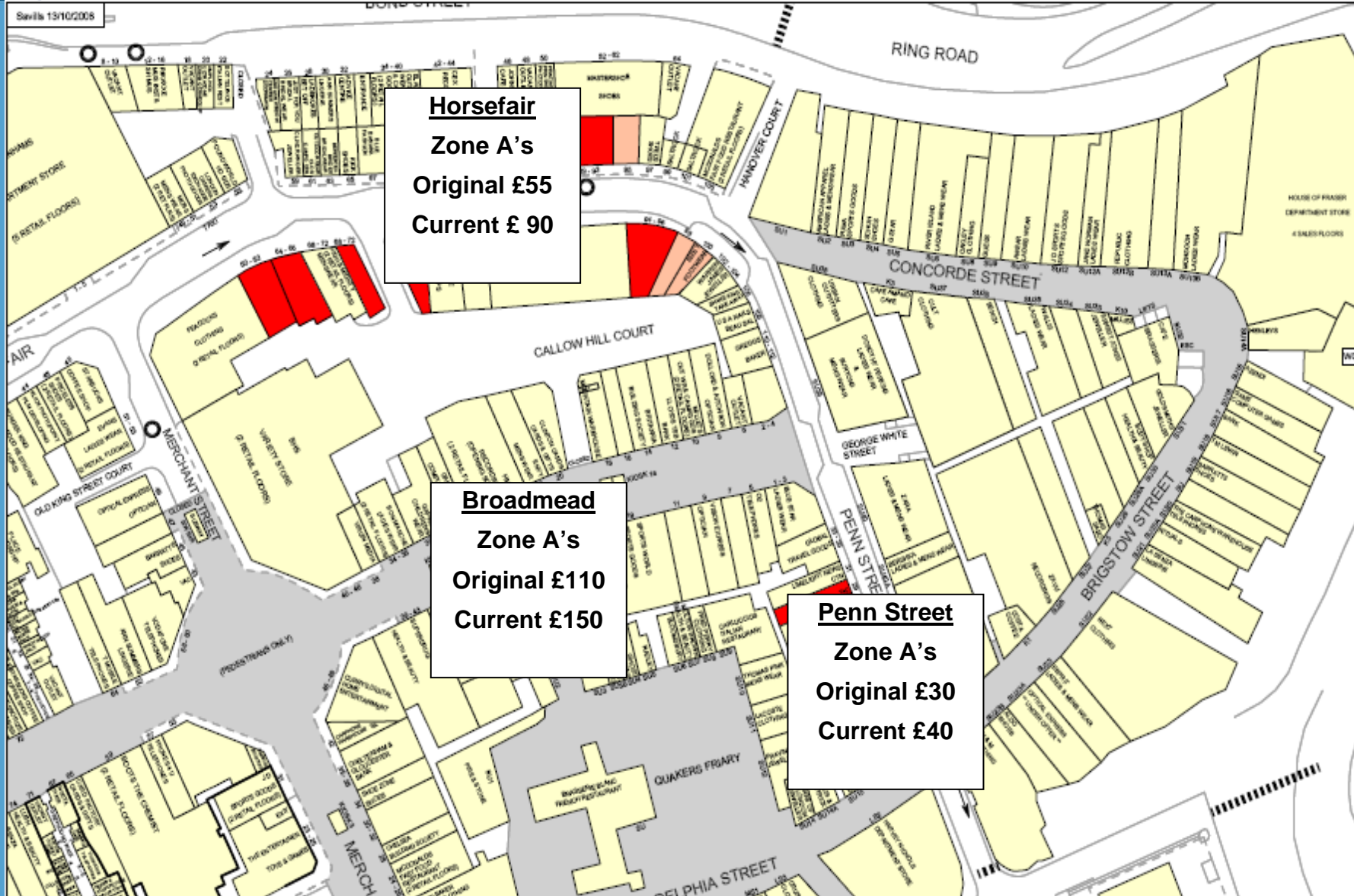
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To 1,100
Space car
park



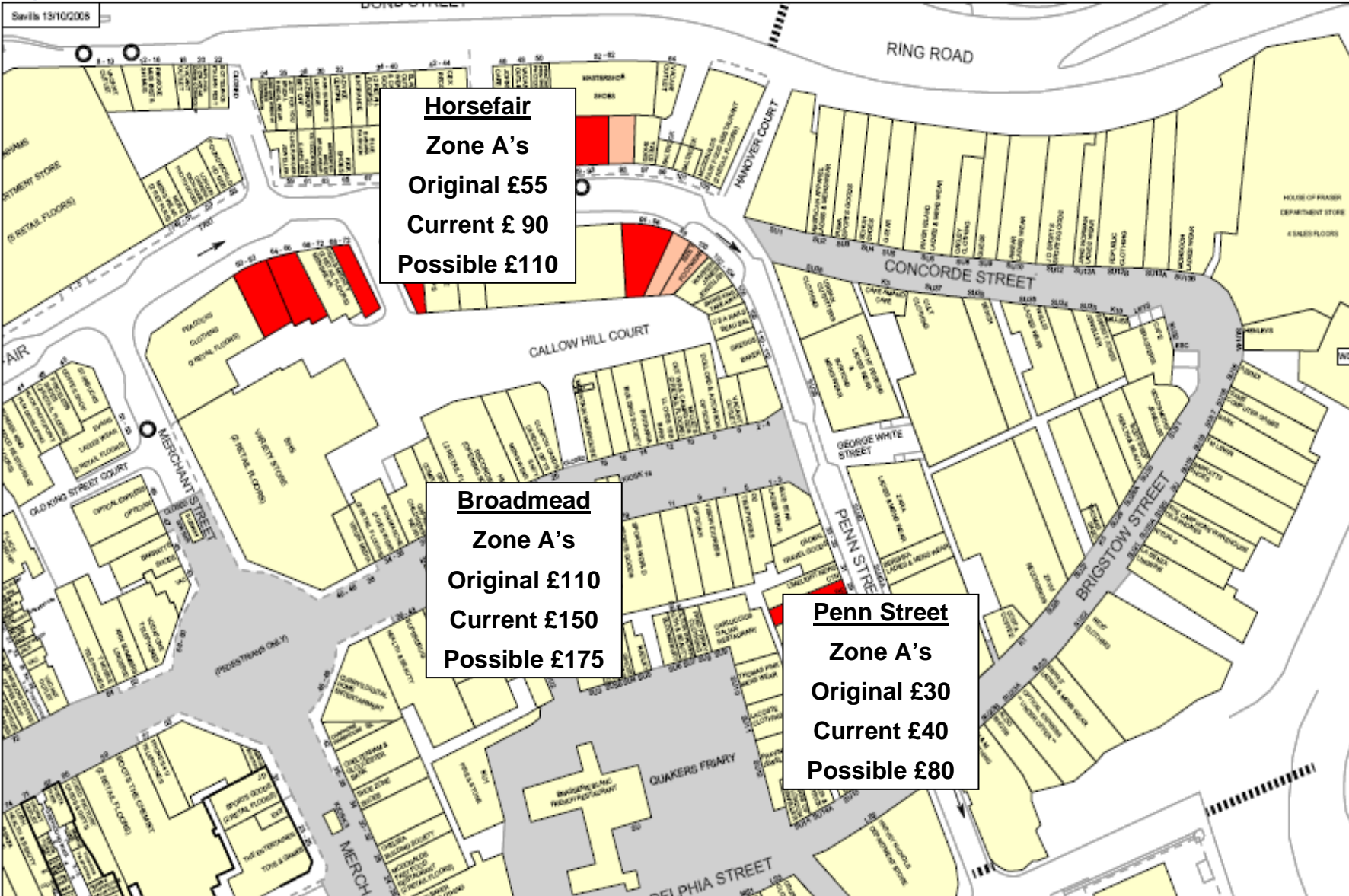
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Leasing Update

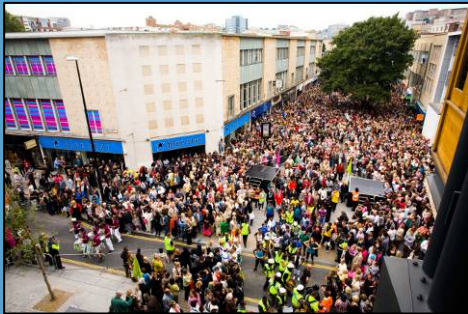


- 92% let or in solicitors' hands
- Prime "Zone A" rental tone - £245 per sq ft
- Average lease length - 10 years
- Average incentive package - 18 months rent free
- Projected rental income - £31 million

Commercialisation



- High footfall and wide range of consumers
- Attractive to consumer brands as sponsors, promoters and advertisers
- Opportunities within temporarily vacant units
- Complementary to existing retail mix



37p ★ ★ ★ **EVENING POST** Friday, September 26, 2008 Photograph: Steve Davis

WOW!

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Redland Green, Bristol BS6 7RD www.redlandhigh.com

How was it for you? Cabot Circus opens. Pages 2-11



Two months of trading...

- More than 120,000 consumers on day one
- Half a million of visitors by the end of first trading weekend
- More than one million consumers within two weeks of trading
- 3.6 million visitors to date (as at 16 November 2008)

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Financials

John Richards and Francis Salway

Financials

- Total development cost £520 million
- Total income £36 million p.a.
- Development yield 6.9%

Summary

The logo for Cabot Circus, featuring the words "cabot" and "circus" in a white, serif font, stacked vertically, inside a large blue circle.

- Re-established Bristol's city centre as the regional retail capital
- Successful mixed-use city centre regeneration
- Joint Land Securities and Hammerson project team
- Public / private sector partnership
- Profitable development in its own right and a platform for attractive long term investment returns

Questions and answers

