

**AVISON
YOUNG**

For Sale

**RESIDENTIAL DEVELOPMENT
OPPORTUNITY**

Land west of Bath Street
Millbay, Plymouth
PL1 3LT

On behalf of



Homes
England



08449 02 03 04

avisonyoung.co.uk/14353

Land west of Bath Street
Plymouth PL1 3LT

Highlights

- Millbay regeneration site
- Approximately 0.84 ha (2.07 acres)
- Suitable for high quality residential led mixed use development (subject to planning)
- Potential for up to 200 residential units
- Potential water views to the south
- Within walking distance of Plymouth's vibrant city centre and waterfront
- Cleared site to be provided (subject to land assembly)



The Opportunity

This development land is located alongside a proposed Boulevard linking Plymouth's new Coastal Quarter at Millbay with the City Centre.

The Council are delivering the Boulevard which will provide a new and exciting pedestrian friendly environment.

Plymouth City Council require high quality regeneration of this strategic site, that will translate the vision laid out in the City Centre Masterplan and provide a range of housing and modern commercial space; creating viable and vibrant communities.

The Council is seeking a developer who can bring such a vision forward; one who has a proven track record in delivering mixed use schemes and who has a commitment to quality and partnership working.



CGI rendering of potential Bath Street development

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Location

With a population of 263,070, economic output of £5 billion and 106,000 jobs, Plymouth is the most significant urban area on the South West peninsula. A further 100,000 people live within the city's travel to work area.

There are 18 daily rail services running each way between Plymouth and London during the working week, three of which are high speed services offering journey times of just over three hours. Exeter International Airport is approximately 1 hour away by road, and Brittany Ferries offer regular services to mainland Europe from Plymouth's ferry port.

As Britain's Ocean City, few places can rival its rich cultural, natural and built assets.

Plymouth offers an outstanding quality of life, with its fantastic location by the sea and the dramatic expanse of Dartmoor National Park as a backdrop. The sheltered waters of Plymouth Sound and adjacent rivers offer the perfect location for a huge range of water-based activities from sailing, paddleboarding, wakeboarding to scuba diving the many wreck sites.

As a centre of excellence for marine science and manufacturing, the city



has a unique set of competitive advantages on which to build upon in its transition to a more competitive and thriving knowledge-based economy. Its high quality educational infrastructure, including two universities and a substantial pool of young talent, continues to grow, playing an ever increasing role in supporting economic growth agendas.

Plymouth's GVA (Gross Value Added) is £5bn, with 7,750 businesses, 5m visitors, and a tourism value of £334m.

Further information on investing in Plymouth is available at the following website:

www.investplymouth.co.uk

The Site

The site is located in the centre of Plymouth and extends to approximately 0.836 ha (2 acres). It currently comprises a cleared site, mixed commercial units and car parking.

A number of the former industrial buildings on site have now been demolished in preparation for the

future redevelopment.

To the east of the site is the Plymouth Pavilions, the city's largest concert venue, along with its associated car park site which is proposed for a new Marriott Hotel.

To the south an Extra Care scheme is under construction and a

development including a hotel, restaurants and waterside apartments is proposed on the surface car park adjoining the King Point Marina.

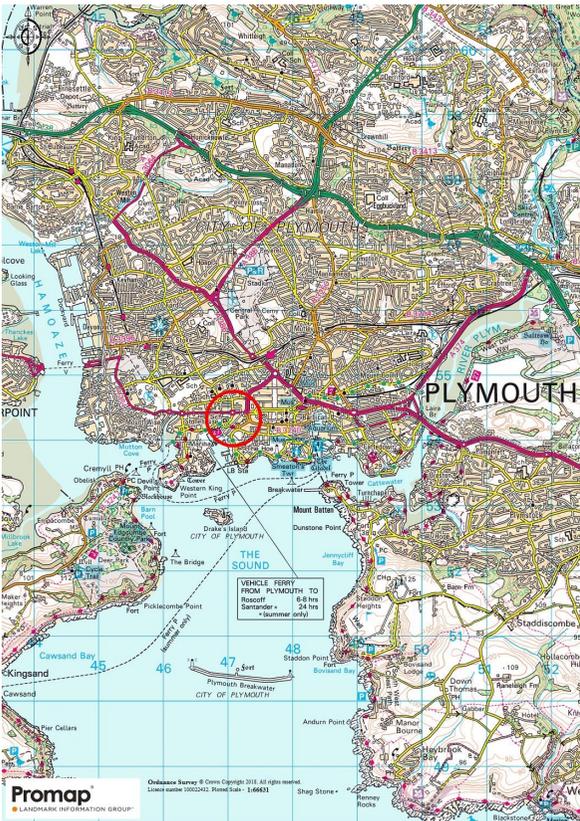
To the west is the Plymouth School of Creative Arts.

To the north are more commercial properties leading to the main Union

Street thoroughfare.

The site is within walking distance of Plymouth's vibrant city centre and waterfront.

The site is shown outlined in red on the adjacent site plan.



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CGI rendering of the new hotel, apartment and retail block in Millbay - plot C1



CGI rendering of potential Millbay Link development

Millbay Development

High levels of investment are going into the regeneration of the Millbay area transforming it into an exciting new harbourside community.

The Millbay regeneration project features a mix of residential, leisure, business and retail developments, with public spaces and direct access to the waterfront.

Its lead developer English Cities Fund (ECf) is a joint venture between Muse

Developments, Legal and General and Homes England.

As well as the residential units, prominent features include the new 1,000 pupil Plymouth School of Creative Arts and the 171-berth King Point Marina.

The first three phases were predominately residential with the latest phase continuing this theme with the regeneration of the eastern side of the historic former docks. In total, 137 new residential properties will be

developed, featuring a mix of apartments and split level houses.

A block of 80 Extra Care units is also currently under construction and will provide a mix of open market and affordable units.

Proposals for a new hotel, apartment block and retail units have also been submitted for the car park site off Brunel Way known as C1 and a Moxy Hotel is proposed for the Pavillions car park.

In total over £90 million of a planned

£200 million has already been invested in Millbay, which now has over 400 new homes.

A significant part of this investment is in the Bath Street site itself as this is a crucial link between Millbay and the centre of Plymouth; as well as the initial investment in site assembly, Plymouth City Council has committed significant resources to developing the proposed Millbay Boulevard.

Millbay Boulevard

The proposed boulevard will create a widened and cleared route linking Union Street with Millbay Road. It will include removal of the footbridge, lift and stair tower that currently spans Union Street.

The masterplan proposes a new residential led mixed use scheme for the Bath Street site, with a strong building line and active uses fronting the boulevard.

A number of properties have also been demolished along Bath Street to prepare the ground for long term development of a boulevard linking Millbay to the city centre

The masterplans and relevant extracts can be found in the supporting data room.

The below drawing illustrates the Council's preferred option for the Bath Street Boulevard. More details are contained in the data room.



Planning

Plymouth City Council has provided a planning statement for Bath Street. This is available in the data room.

In brief, bidders should consider the following points:

- Schemes should enhance the character of the area
- Design and material quality to respect the setting fronting the proposed Millbay Boulevard
- Schemes should improve pedestrian and cyclist connectivity
- Building heights of 5-7 storeys are sought

- Active frontages sought to Millbay Road and Bath Street (where practicable)
- Innovative car parking solutions
- The site is located in a £0 rated CIL zone

Compulsory Purchase Order

It is envisaged that a CPO may be required to acquire the long leasehold interest in County Tyres, Millbay Road, to the south of the site.

The appointed developer will be required to provide full assistance to the Council in the progression of a CPO should this be required.



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Form of Sale

The property is for sale by informal tender with offers invited on a conditional (subject to planning) basis. Bids are invited based upon (the following three scenarios:

- a) Nil affordable housing and;
- b) Policy compliant 30% affordable housing and;
- c) An innovative mix of tenures or levels of Affordable Housing.

If your proposals include affordable housing grant, please indicate which Registered Provider you are proposing

to partner with and what funding assumptions the Registered Provider is offering. Note, use of grant is subject to securing Homes England approval.

Offers

The deadline for offers is **12 noon Thursday 27th September 2018** by email to Daniel Rich (contact details overleaf).

Offers should include the following information:

- 1) Financial offer including timing of payments for the three scenarios stated in the Form of Sale. The offer should reflect the bidders'



proposed phasing.

- 2) Conditions and due diligence associated with offer
- 3) Proof of funds for the purchase and construction
- 4) Scheme proposals including description, illustrative layout and full schedule of accommodation
- 5) Proposed timescales for purchase, planning and construction
- 6) Details of any overage offered
- 7) Details of proposed professional team and experience in undertaking similar developments

- 8) A detailed development appraisal showing development costs and gross development value together with anticipated development profit

Please note that bidders may be invited to an interview with the Council and their advisors.

The Council and their advisors will score submissions received. Subject to confirmation of compliance with the planning statement, bids will be scored on financial criteria which will be a combination of price and deliverability.

Notes

All bidders should assume the following:

The site will be sold with vacant possession subject to completing land assembly.

The Council will be responsible for site assembly and demolition with the developer providing support in the event compulsory purchase is required.

The Council will be responsible for the delivery of the Millbay boulevard between Millbay Road and Union Street.

Bidders should note that Plymouth City Council will consider taking back ground floor retail units, finished to shell and core, at cost where this will improve viability and there are reasonable prospects of occupier demand.

All bids need to demonstrate compliance with the planning statement.

Plymouth City Council are advancing proposals for the delivery of district energy in the City Centre and Millbay, bringing a number of benefits in terms of reduced costs for compliance, lower capital and revenue costs, with opportunities to provide both heating and cooling

solutions, and would therefore need to work closely with the development partners on their mechanical environmental systems.

Further Information

Further technical, planning, masterplanning and legal information is available by registering for data room access at:

<http://bathstreet.gva.co.uk>

Viewings

The site can be viewed from the road and part of the site is accessible as it is a public car park. If you require access to any of the buildings or restricted areas of the site please contact the sole agent Avison Young.



For further information please contact:

Daniel Rich

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daniel.rich@avisonyoung.com

Property ref

avisonyoung.co.uk/14353

Subject to contract

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