

For Sale - Exceptional Commercial Development Opportunity

STAVERTON BRIDGE

Cheltenham Road (B4063), GL2 9QU



KEY HIGHLIGHTS

- Prominent self contained site with dedicated access
- Development site of 5.69 hectares (14.06 acres)
- Rare Development Site in the heart of the Gloucester/Cheltenham conurbation
- Hybrid outline planning consent for B1, B2 & B8 uses
- Prominent roadside location (B4063) 3 miles to Junction 11, M5
- Located between two established industrial estates - Meteor and Bamfurlong.
- 4 miles west of Cheltenham and 5 miles east of Gloucester
- Recognized commercial location
- Road junction and estate road constructed, value £1.8 million
- 1,665 MW power supply distributed via two substations on site, value £450,000
- The site will be fenced by the vendor

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Location

The site fronts directly onto the B4063. It has a direct link to the A40 and A417 providing access to Cheltenham in the east and Gloucester to the west. Motorway access is provided by Junction 11 (M5) which is 3 miles.



Description

The site comprises 5.69 hectares (14.06 acres) of airfield surrounding two sections of redundant airport taxi way. A road junction with the B4063 has been constructed along with the estate road on the north eastern boundary. The site will be fully fenced and enclosed.

Utilities

Foul and surface water drainage strategies have been approved and conditions discharged. The site benefits from attenuation tanks with capacity for the entire site and a pumping system to point of discharge.

1665 KVA power supply will be energised by November 2022 to the site via two substations, power distribution and the grid-connection offer are available in the Data Room.

Tenure

Unconditional offers are sought for the grant of a new long leasehold for 150 years at a peppercorn rent.

Additionally, the Landlord invites proposals for a land swap transaction in which the successful developer delivers an institutional specification warehouse on part of the site with the balance of the site transferred to the developer on 150 year long leasehold for their own retained development.

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The property delivered to the Landlord must have a potential rental income in excess of £500,000 pa.

The draft lease is available for review in the Data Room.

Planning

The site has outline planning consent for a new business park development including:

- (i) Full permission for the provision of new site access off the B4063, internal estate roads and associated infrastructure.
- (ii) Outline permission for mixed use development comprising of Class B1(c), B2 and B8 employment uses.

The granting of the planning consent has resulted in the removal of the site from greenbelt and provides a unique opportunity to acquire an employment site within the Gloucester/Cheltenham conurbation.

The S106 has been signed and completed with total contributions to be borne by the purchaser.

S278 works have been agreed and will be completed with an internal site access road along the north eastern boundary.

The site will further benefit from the proximity to the strategic objectives of the Golden Valley Development Supplementary Planning Document, the main benefit is the infrastructure improvements to Junction 10, M5, 5 miles to the north.

www.gloucestershire.gov.uk/highways/major-projects-list/m5-junction-10-improvements-scheme/

The planning consent 20/00758/FUL dated 17th August 2020 can be viewed at www.tewkesbury.gov.uk/planning

Ground Investigation

Ground investigation reports and remediation strategy are available within the Data Room.

Market Overview

There is limited supply of development land across the Cheltenham/Gloucester area. The resulting limited supply of modern accommodation coming to the market has constrained an element of take up however, the subject site provides a unique opportunity to tap into this supply/demand dynamic.

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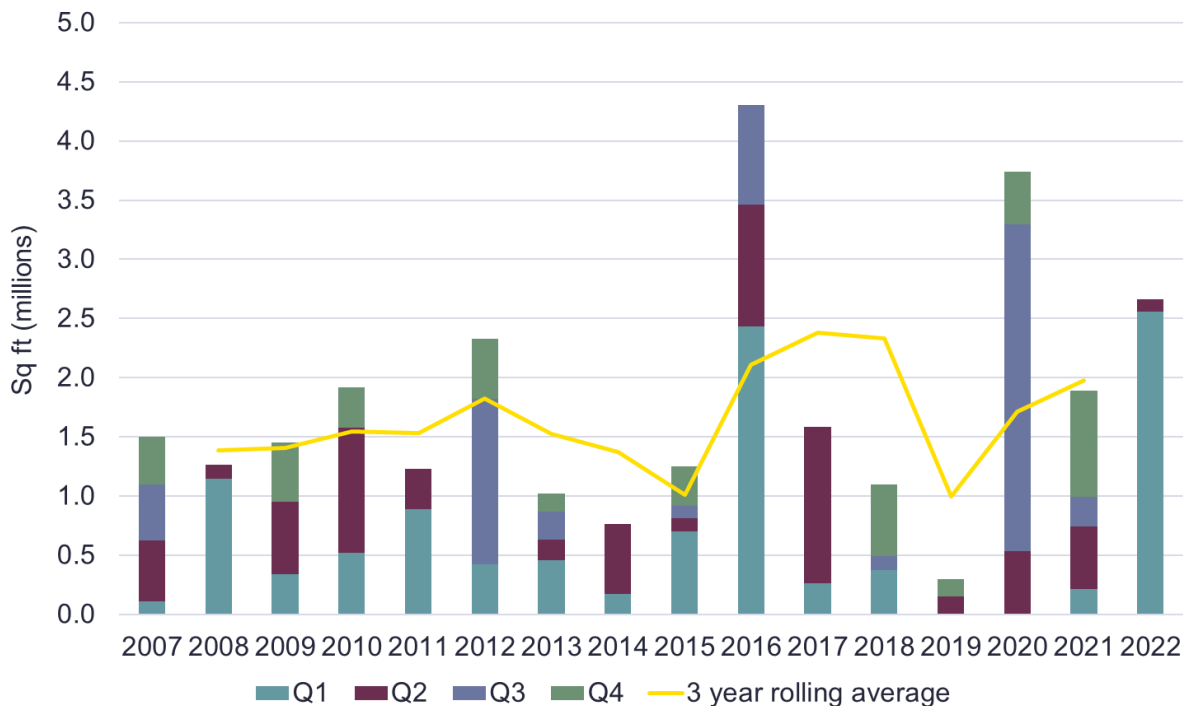
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Take up across the South West



Source : Savills research – units over 100,000 sq ft

Take-up in 2021 reached 1.88 million sq ft across 11 separate transactions, an increase on the long-term annual average by 10%. In Q1 2022, this take up has already reached 2.56m sq ft, a major increase on the long-term Q1 average. This is also reflected in the deal count, there has been 10 separate transactions so far up til Q1 2022, an increase on the average Q1 transactions per annum, of 3. In 2022, 33% of space transacted has been second hand, 8% has been new speculatively developed space, 59% has been built-to-suit space. In terms of deal count, 9 units transacted have been within the 100,000-200,000 sq ft size band, and a single unit in the 200,000-300,00 and the 500,000+ size band.

Occupier sectors across the South West

The region benefits from a wide variety of sectors being present and active. In 2021, the majority of demand came from online retailers which accounted for 52% of take-up, with manufacturers accounting for 18% and followed by 3PLs accounting for 6% of take-up.

In 2022 online retail has accounted for 62% of the total take-up, 3PL's 19% and the 'other' category 10%.

According to the long-term average, 3PL's account for 10% of space transacted per annum, automotive sector 8%, food producers 6%, grocery retailers 12%, high street retailers 24%, manufactures 9%, online retailers 20% and the other sector 12%.

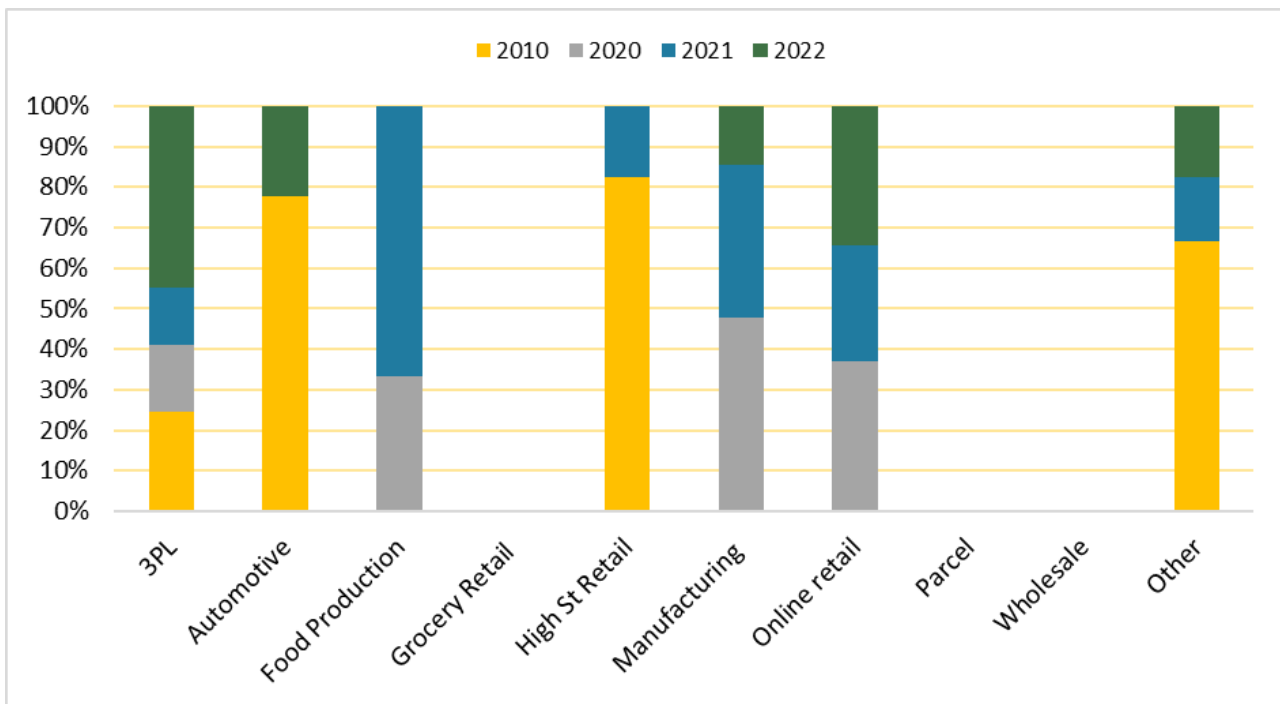
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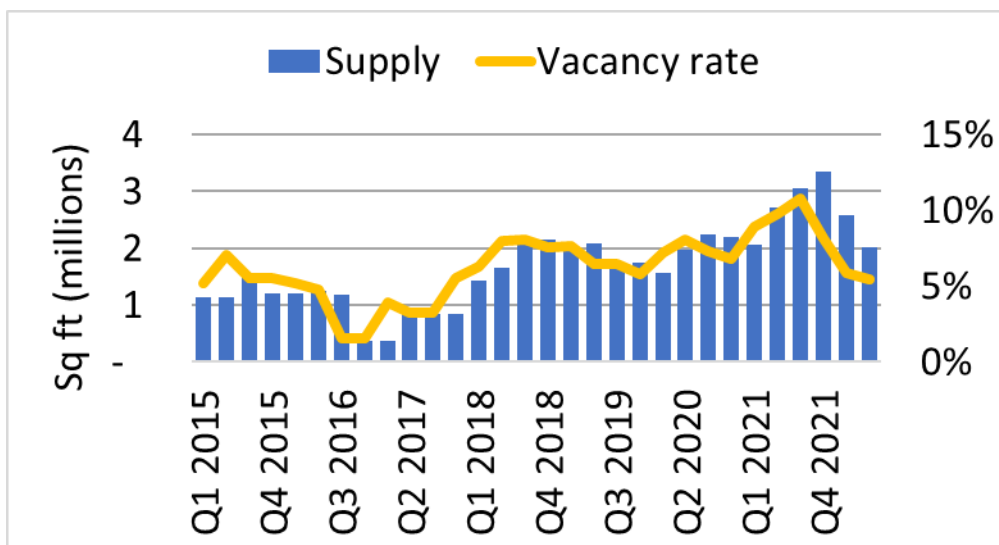
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Source : Savills research – units over 100,000 sq ft

Supply across the South West

Given the strong levels of take-up, supply has rapidly fallen and now stands at 2 million sq ft, reflecting a vacancy rate of 5.5%. Grade A supply has fallen to 360,000 sq ft in Q1 2022, down from 1.2m sq ft prior to the onset of Covid-19 in Q1 2020. There is limited development across the region with 419,267 sq ft under construction across 4 sites.



Source : Savills research – units over 100,000 sq ft

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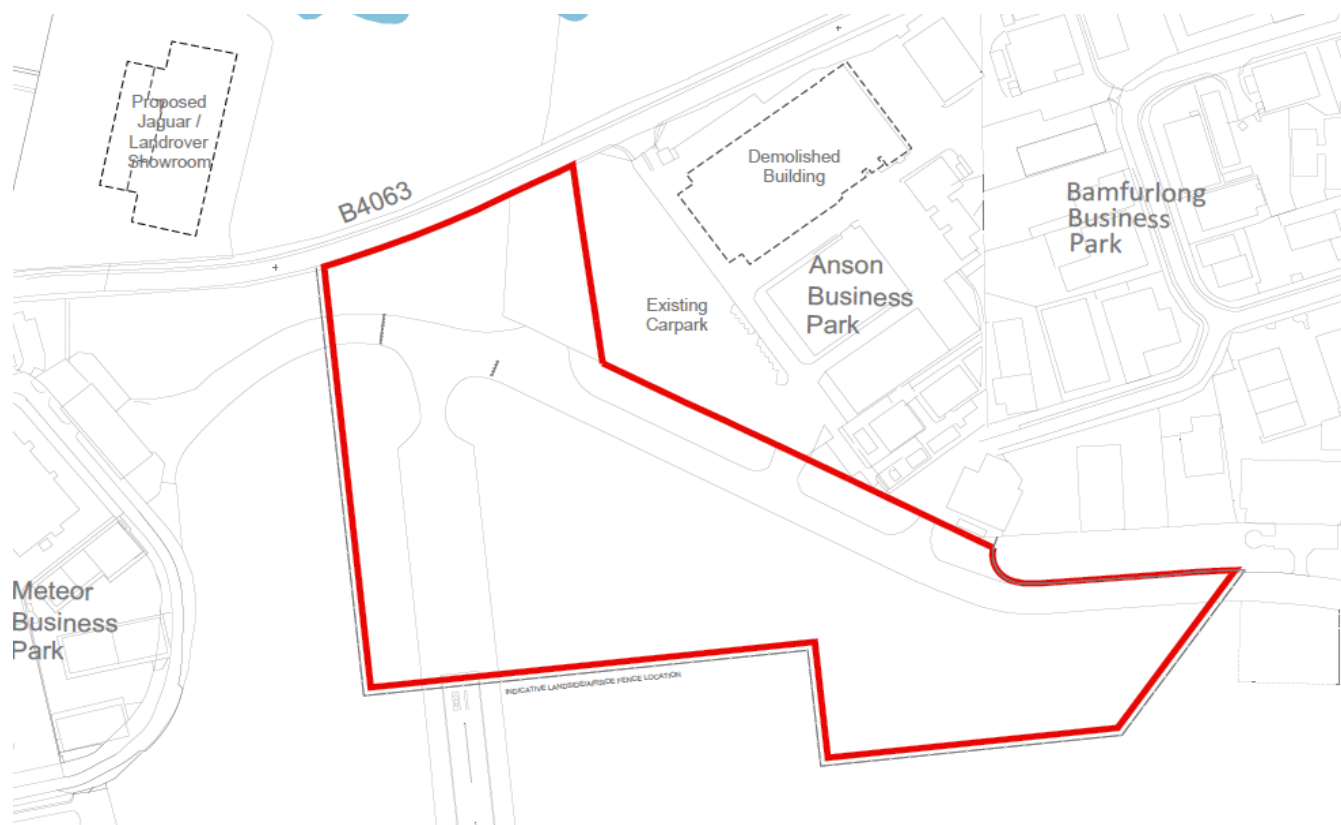
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Price

Price on application.

Data Room

A data room with relevant information has been set up. For individual access please contact Rob Cleeves, rcleeves@savills.com or Karyn Tomkins, ktomkins@savills.com.



Viewing - strictly by appointment only.

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