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ISSUE 1/SPRING 2007

Forum

Welcome to *Forum*, the first issue of the quarterly SouthGate newsletter which is designed to keep you updated on the latest developments of all aspects of this exciting £360 million retail-led development.

SouthGate | Bath™

Meet the team

Over the next four years key members of the development team will become familiar names as well as points of contact in this regeneration development. Here we introduce them to you.



Paul Sargent, Managing Director, Multi Development

Paul has over 17 year's experience in the commercial property industry and is responsible for Multi Development UK's development portfolio and strategy, including the successful delivery of SouthGate. Paul is a Board member of the Southgate Limited Partnership.



Chris Paterson, Fund Manager, Morley

Chris has worked in the Investment industry since 1995 and his main responsibilities include Fund Manager of the Life Fund's High Street Retail and Shopping Centre properties, of which SouthGate is a premier development. Chris is a Fellow of the Royal Institution of Chartered Surveyors and a Board member of the British Council of Shopping Centres. Chris is a Board member of the Southgate Limited Partnership.



Vic Michel, Technical Director, Multi Development

Vic is responsible for all technical aspects of the SouthGate project. He has over 40 year's experience which includes, among others, the construction of Bullring, Birmingham. Vic is a Fellow of the Chartered Institute of Building, a Member of the Royal Institution of Chartered Surveyors and a Member of the Chartered Management Institute.



Jon Munce, Development Manager, Multi Development

Jon has overall responsibility for the delivery of SouthGate on a day-to-day basis and has involvement in all aspects of the development process. Jon is a Member of the Chartered Institute of Building.



Richard Green, Leasing Manager, Multi Development

Richard is responsible for leasing the commercial space, attracting retailers to SouthGate in tandem with the leasing strategy and coordinating and monitoring the leasing agents. Richard is a member of the Royal Institution of Chartered Surveyors.



Shelagh Larard, Asset Manager, Morley

Shelagh has worked in the Investment Industry since 1991 and manages the assets of the Life Fund's in town retail sector, including SouthGate. Shelagh is a Member of the Royal Institution of Chartered Surveyors.



Hugh Burbidge, Resident Engineer, Multi Development

As Multi's Engineer, Hugh has gained experience from living and working in Indonesia and Hong Kong, spending 10 years working for a specialist foundation contractor. Hugh is responsible for monitoring progress and compliance checking on-site. Hugh is a Fellow of the Geological Society.



Mary Toner, Marketing Manager, Multi Development

Mary is responsible for overseeing the SouthGate communication strategy and coordinating all marketing and PR activities. Mary is a Member of the Chartered Institute of Marketing and Chartered Institute of Public Relations.



Mark Lynch, Project Manager, Multi Development

Mark is responsible for the delivery of construction. He is a professional member of the Royal Institution of Chartered Surveyors.



Paul Sargent

Managing Director

Multi Development UK Ltd

Joint venture partners Multi Development and Morley are delighted that the redevelopment of the Southgate area of Bath is now underway. The decline of the old Southgate Centre had brought the southern edge of the city into disrepair. Over the next four years however, via the Southgate Limited Partnership, this area of Bath will undergo substantial transformation.

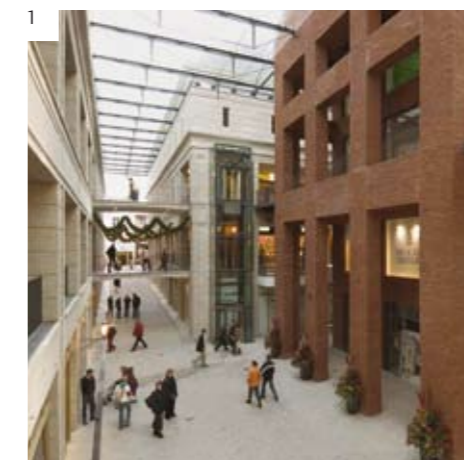
The 1960s Southgate Centre will be replaced with a series of beautiful Georgian-style buildings containing a mix of new shops, leisure facilities, restaurants and homes. Bath will benefit from a state-of-the-art transport interchange, newly-designed streetscapes and a grand public square.

In its role as development manager Multi Development has had experience in developing over 110 retail schemes in the heart of many city centres across Europe; therefore bringing a wealth of experience to SouthGate. Completion has been brought forward by one year after we received permission to build a temporary bus station at Avon Street. This means we can open up SouthGate to the population of Bath one year ahead of schedule. Throughout the build period, we will work closely with Bath & North East Somerset Council to minimise disruption and ensure that the city remains open and accessible for residents, visitors and businesses. More details on the development programme are provided inside.

We are aiming to attract a range of leading quality retailers to Bath, who currently don't have representation here. Securing Debenhams to anchor the development sets a great benchmark as to the calibre of stores that can be expected to populate SouthGate. Tenant demand is really building and we've registered interest from some of Europe's favourite retailers.

SouthGate is now at its most exciting phase in the development of the city of Bath as a regional retail centre and international tourist destination. I trust you'll find this first edition of our quarterly newsletter *Forum* informative and look forward to sharing SouthGate news with you in many more editions to come.

1 Multi Development develops large-scale mixed-use shopping environments across Europe. This scheme is *Entre Deux*, in Maastricht, which opened in November 2006



2 Bath's Roman, Georgian and Victorian heritage combines with all the facets of a modern and vibrant city





Jon Munce

Development Manager

Multi Development UK Ltd

Jon provides information on the new Southgate and transport interchange

Contact

Multi Development

For information regarding the SouthGate development, please contact Jon Munce, at jmunce@multi-development.com or telephone 028 9023 4999.

Contractors

Both Sir Robert McAlpine and HBG have dedicated telephone hotlines for the general public. For information regarding the building works call Sir Robert McAlpine on 01125 324196 or HBG on 01225 731430.

Phased construction of SouthGate is now underway and will take approximately four years to deliver. During this time Multi and Morley will work closely with Bath & North East Somerset Council to minimise disruption and ensure that the city remains open and accessible for residents, visitors and businesses. Given that SouthGate covers over nine acres of land, there will be some degree of disruption around the Southgate area. Disruption relating to construction will be kept to a minimum and publicised well in advance. This newsletter is designed to provide you

with key information regarding the development and points of contact for the duration of the development period.

Archaeology

Internationally respected Museum of London Archaeology Service (MoLAS) is carrying out the archaeological works, which will involve the excavation of at least eight trenches across the development site and ensure that any potential findings and Bath's Hot Springs are protected. The trench locations and full programme of works have been agreed with B&NES's Archaeological

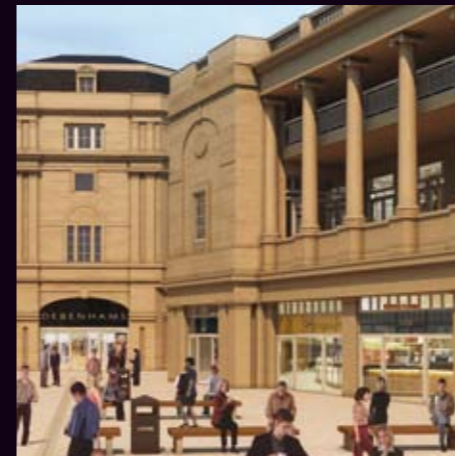
Officer under the advice of English Heritage. More information on archaeology can be found on page 11.

www.southgatebath.co.uk

We are encouraging the public to visit the SouthGate website for regular updates on progress and for contact information. The website contains details of the scheme, and will be updated with news of retailers that have been secured for SouthGate. A registration facility is available for people wishing to receive updates directly to their email addresses, as and when news is released.

Regeneration

The SouthGate scheme will significantly contribute to regenerating the Southgate area of Bath by enhancing the retail, residential and leisure offering and by bringing economic growth and new job opportunities to Bath & North East Somerset. It is expected that almost 1,000 permanent jobs will be created when the scheme is finished, with over 400 jobs to be created during the construction period.



The design for the five-hectare site creates an open scheme with streets and a major new square extending the urban grain of the city centre. Shops, leisure facilities, housing and restaurants developed around new pedestrian links will replace a single-storey shopping centre, bus station and car park. Buildings are of traditional design to complement local architecture in an area with significant archaeological constraints.

Chapman Taylor



The Bath Transport Interchange is central to the concept of the SouthGate redevelopment. By relocating the existing bus station in Bath and creating a transport interchange, primarily for bus and rail services, architects Wilkinson Eyre have designed a transport gateway that meets the transport needs of the City in the 21st century.

WilkinsonEyre.Architects



Richard Green

Leasing Manager

Multi Development UK Ltd

Richard has responsibility for securing SouthGate's tenants and here he discusses the desired mix



DEBENHAMS

Introducing new retailers to Bath

Bath's retail offer has witnessed significant decline over the past decade. We believe that post completion of SouthGate, Bath will increase its retail performance and sit comfortably in 10th position in the UK retail hierarchy. It is vital that Bath's retail offer becomes more competitive to compete with other developments in Bristol and the South West.

Multi is aiming to attract retailers who currently have no representation in Bath. The tenant mix we are aiming for is a quality retail mix of shops that will complement Bath's existing offer. Bath has a great reputation for independent shops - we'd love to see some of these in SouthGate.

Securing Debenhams signifies a positive beginning for our leasing strategy. The store will open in 2010 and will trade from four levels, which represents just under a quarter of the total floor space and will be situated at the corner of Manvers Street and Dorchester Street and is expected to create 100s of retail jobs in Bath. Department stores are under-represented in Bath and the letting to Debenhams means shoppers will have access to one of the country's

leading retailers. It also means more jobs for locals, which is good news for the community.

Phil Monaghan, Property Director at Debenhams said 'Bath is one of the largest UK centres without a Debenhams department store and after many years of trying to secure representation we are delighted that we will now be able to bring a full range store to the city as part of the Southgate regeneration.'

We are already experiencing strong demand from retailers who don't have representation in Bath as well as retailers in the city who crave the larger, more modern floor space we'll be creating. Following the anchor letting, marketing of the other unit shops has gone into full swing with our joint letting agents Strutt & Parker and Cushman and Wakefield approaching prospective retailers on our behalf. The prestige attached to a presence within the city of Bath and the scheme's unique ability to provide well configured, good sized modern units signifies that the scheme will let well.



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Mark Lynch

Project Manager

Multi Development UK Ltd

Mark provides an update on what's been happening construction-wise down at SouthGate

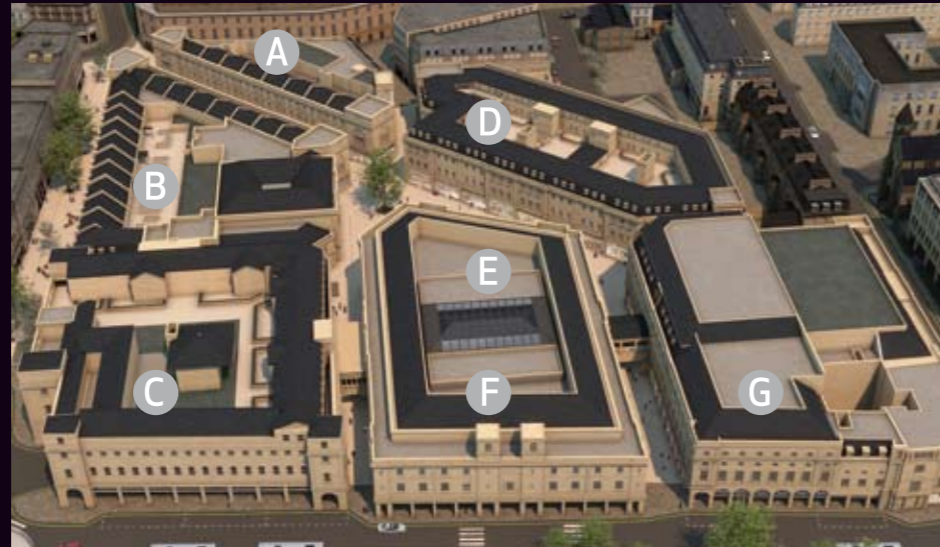


Mark Williamson

Project Manager

Sir Robert McAlpine

Mark has responsibility for ensuring delivery of the construction of SouthGate to Multi Development



Bath's big dig

Tom Hassall is the UK's leading archaeology expert and is the archaeological consultant to SouthGate. An expert on urban archaeology and World Heritage sites, Tom was a Trustee of the former Bath Archaeological Trust from 1968-2005. Here, Tom provides an overview of the works involved.

The former Bath Archaeological Trust undertook a thorough assessment of the archaeological implications of SouthGate. Documentary evidence and historic maps were searched. Some limited trial excavations were undertaken and some areas were examined using Ground Probing Radar.

Three main areas of archaeological interest have been identified:

- The Southgate Street frontage, which has been built up since at least the Middle Ages. The Horse Bath and the Stothert and Pitt foundry were also situated here.
- The Bum Ditch, which was the overflow of the Hot Springs and drove a medieval mill.
- The Ham which was a meadow until developed from the mid-19th century onwards. Here, well below the modern ground level, rare Mesolithic (Middle Stone Age) finds are anticipated.



The Museum of London Archaeology Service (MoLAS) is carrying out the archaeological work. So far MoLAS have made detailed records of Churchill House and the Dairy; carried out a photographic survey of the modern buildings; and have just completed eight further trial trenches within the old Southgate Centre. These trenches will allow a decision to be agreed shortly with Bath & North East Somerset, advised by English Heritage, on where to concentrate the next phase of excavations.

Construction

The works carried out to date in the SouthGate development include the temporary closing of the Southgate Bridge for service diversion works, commencement of the strip out of Churchill House, felling of a number of trees along Dorchester Street and a temporary substation installed at the south side of the Broad Quay roundabout.

The Dairy and Engineering buildings and part of the old Southgate centre and Churchill House have been demolished and soft and asbestos strips are on-going in the remaining section of the Southgate Centre and Churchill House, to prepare for complete demolition.

The temporary car parking deck has been erected on Avon Street and preparations for the temporary bus station are progressing well with the first accommodation units in place.

Over the course of the next six months the temporary car park and bus station will be fully operational; demolition will continue of the existing Southgate Centre with archaeological and contamination investigations on-going.

Ham Gardens will be closed to the public from 21st May this year and there will be a one-way system and bus-only route to New Orchard Street introduced in June.

Looking ahead, demolition is due for completion in November 2007; the footbridge and tow path works will be carried out during the Summer of 2008 and the new permanent bus station will be operational from March 2009.

SouthGate is designed in six separate building blocks which are detailed on page 9. To minimise disruption to Bath, we have designed the construction process in stages, in order to deliver six blocks of retail as they are completed. This means that the SouthGate retail blocks will open in three phases. Blocks A, B & C are programmed to open in Phase I in Winter 2009, Phase II contains Block D which is scheduled to open in Spring 2010 and Phase III consists of blocks E/F & G and includes Debenhams which will open in Autumn 2010.

As part of our commitment to Bath, we will be carrying out works to the train station, which are due to commence in December 2008. These works will be phased to allow the station to remain open and operational during the works until their completion in November 2010.



Forum



Launching SouthGate to residents and businesses in Bath

In February, Multi and Morley marked the start on-site with a series of briefings with local residents and businesses and a press conference in Bath's magnificent Assembly Rooms.

At the briefings, Multi Development, Morley and other key members of the development team unveiled the first screening of the impressive animated fly through movie.

Paul Sargent, Multi Development's UK Managing Director said: 'I am hugely encouraged by the level of local support for SouthGate. Meeting residents and business people of Bath and hearing their views is very important to us as we have a strategic role in the city's regeneration. The briefings have been a success in establishing relationships with the community and we intend to hold quarterly update events like this to maintain this level of information sharing.'

After a presentation providing details of the construction programme, guests were provided with the opportunity to meet the team on a one to one basis.

The series of events were also the subject of local TV, radio and press coverage the following day on ITV West, BBC Radio Bristol, GWR Bristol and in the *Bath Chronicle* and the *Western Daily Press*.



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