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ISSUE 4/SPRING 2008

Forum

Welcome to the 4th edition of *Forum*, our quarterly newsletter designed to provide you with all the latest news regarding the development of SouthGate.

Meet the team



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.



Michael O'Hagan, Commercial Director, Multi Development
Michael has almost 20 year's experience in the retail marketing, commercial property and asset management industry. He is responsible for managing the commercial and asset management activities within Multi's development portfolio, including SouthGate. Michael is an active member of the International Council of Shopping Centres, Institute of Directors, British Council of Shopping Centres and the Irish Institute of Personnel Development. Michael 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.



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.



Shauna O'Hare, Assistant Marketing Manager, Multi Development
Mary Toner, Multi's Marketing Manager is on maternity leave. In her absence, Shauna will be responsible for overseeing the SouthGate communication strategy and coordinating all marketing and PR activities. Shauna is a Professional Member of the Chartered Institute of Marketing.



Mark Brazington, Senior Project Manager, Multi Development
Mark Brazington has recently been appointed as Senior Project Manager responsible for the delivery of SouthGate. Mark is a member of the Chartered Institute of Building and Association for Project Management.



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.



Nina Cummins-Worrall, Commercial Lawyer, Multi Development
Nina has recently joined the team and is responsible for overseeing the legal aspects of all of Multi Development's UK projects, including SouthGate. Nina is a member of Young Koenigswinter, German British Forum, British/Irish German Jurists Association and the Women's Irish Network.



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.



Jon Munce
Development Manager
Multi Development UK Ltd

Welcome to the Spring 2008 edition of *Forum*, the Southgate Limited Partnership's quarterly newsletter designed to provide you with all the latest news regarding the development of SouthGate.

If you have passed the construction site lately, you'll have noticed dramatic changes to the skyline since December. Progress on the Big Dig excavation continues apace to make way for the 860-space basement car park. We have completed 25% of the 140,000 cubic metres of earth to be dug out - that's just over 300,000 tonnes of earth to be removed in total! With the superstructure well and truly underway, we are on programme to open blocks A, B and C in Autumn 2009. Indeed the marketing department is already planning a Topping Out ceremony to take place in the summer, which will celebrate reaching the highest point in construction in the project.

We are pleased to announce the recent exchange of an agreement with the Southgate Limited Partnership, First Great Western, Network Rail and Bath and North East Somerset Council, which sets out the terms for the £10 million upgrade to Bath Spa Railway Station. Inside, you'll find exclusive images showing how the new Bath Spa Railway Station will look upon completion of the renovations in 2010.

Our leasing team have announced that Boots will join the retail line up that includes Debenhams and H&M at SouthGate. We have a host of new retail names we are in negotiation with that we are hoping to announce this Spring. Meanwhile members of the development team are just back from marketing SouthGate at MIPIM in Cannes. Functioning as a global market place, MIPIM provides a unique opportunity for retail property industry decision makers to meet, develop long-term relationships and showcase their latest development projects.

I hope you enjoy the read!

In the first week of March, Multi Development opened over 1.2 million sq ft of new retail floor space. Espacio Buenavista, part of a new congress centre in Oviedo, Spain with Santiago Calatrava's spectacular mobile canopy structure (1); and Victoria Square, Belfast, Northern Ireland. With its landmark Dome and mixed-use function, Victoria Square is a fundamental part of Belfast's regeneration and evidence of the city's renaissance (2)



New images of £10 million Bath Spa Railway Station released



Following a design review and the recent exchange of an agreement with The Southgate Limited Partnership, Network Rail and Bath and North East Somerset Council, Multi Development UK Ltd has released exclusive images showing how the new Bath Spa Railway Station will look upon completion in 2010.

As part of the SouthGate scheme, Multi Development along with joint venture partners Morley are developing a new state of the art road and railway interchange that will provide an integrated public transport gateway to enhance the existing rail and bus services. A £10 million investment in Bath Spa Railway Station and a £13 million investment in the new bus station will bring a 21st century experience to Bath's transport infrastructure.

The Bath Spa Railway Station as part of the Bath Spa Transport Interchange, designed by Wilkinson Eyre Architects, combines the existing Grade II listed Bath Spa Railway Station and vault structure by Isambard Kingdom Brunel with a new civic plaza. The project involves highly complex planning issues with a sensitive location within the Bath World Heritage site.



Key features of the design include a new civic plaza creating a gateway to the City of Bath, linking to the new bus station to create an integrated public transport interchange, enhancing the existing rail and bus services.

The removal of the existing north ramp allows access into the previously hidden station vaults, unlocking them for refurbishment with commercial uses and public amenity, enlivening the new civic space as well as enhancing the pedestrian access around the interchange.

The Bath Railway Station has been reviewed with amendments to improve the permeability and navigation of the station environment for passengers and pedestrians. New station entrances to the south and north-west are proposed

along with new passenger lifts to the upside and downside platforms to enhance the accessibility of the Railway Station.

Sitting adjacent to the Railway Station and the new transport interchange, 'The Vaults' will provide all day dining to complement restaurants in the heart of SouthGate and create a new environment for eating and drinking in the city. The design for these five units provides for open terrace seating, creating an environment to encourage people to stay in Bath long after the shops have closed.

1 An aerial view of the piazza

2 View of the piazza from ground level



Richard Green

Leasing Manager

Multi Development UK Ltd

Richard provides an update on how the letting strategy is progressing.



Boots expand presence in Bath by relocating to SouthGate

Multi have recently announced that Boots will more than double their presence in Bath by relocating from their existing store on Stall Street to a 30,000 sq ft unit within SouthGate. Boots will open in the First Phase of the development in Autumn 2009.

Signing Boots is a welcome addition to SouthGate as the retailer is an existing favourite within the city. As part of the SouthGate leasing team's tenant mix strategy, we are aiming to attract a balance of quality retailers to the scheme. We aim to introduce new names to Bath as well as offer existing retailers the opportunity to upgrade their existing stores by relocating to SouthGate.

By engaging with existing retailers in Bath we have established that there is a desire for more retail floor space, due to past lack of expansion opportunities and a lack of new retail space being added to Bath in decades. Some retailers who currently trade in Bath are keen to capitalise on the new retail space

that the Southgate Limited Partnership is providing as well as meeting the demands of today's consumer who expect contemporary shop fits as well as spacious units within which to shop.

We are confident that our final tenant mix will complement the existing retail offer in Bath as well as satisfy the diversity of customers who will take advantage of SouthGate's retail offer in a city centre location as well as it's extended operating hours.



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Landmark moment

SouthGate starts to rise

A momentous stage was reached in December in the construction of SouthGate. The first of 700 reinforced concrete columns was installed which will act as the backbone of the project that will transform the southern entrance to the city. This was the first of some 700 concrete columns that will all be cast on-site, the last of which will be erected by March 2009.

At the time, Paul Sargent, Managing Director, Multi Development UK commented, 'This milestone in the development of SouthGate demonstrates the enormous progress that has been made since work started on-site in February 2007.'

This reinforced concrete column marks the beginning of the rising of the scheme's superstructure. Soon the people of Bath will start to see the bones of SouthGate rising from the site and taking shape.

1 Paul Sargent, Managing Director (left) and Vic Michel, Technical Director, Multi Development UK pictured beside the first erected reinforced concrete column that will make up the superstructure of Multi and Morley's £360 million SouthGate scheme in Bath



Photograph © The Bath Chronicle



David Roper

Project Manager

HBG Construction Ltd

David provides details on the progress made with the Bus Station construction site

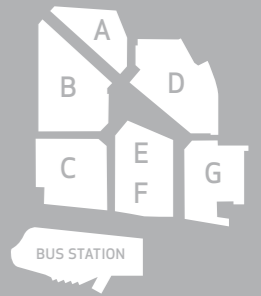


Mark Brazington

Senior Project Manager

Multi Development UK Ltd

Mark provides an overview of what's been happening down at SouthGate.



Construction

The first phase of the Bus Station project is now substantially complete with the major electrical, gas and water utility diversions complete and new foul and surface water drainage to Dorchester Street installed. Dorchester Street is now functioning as a two way street with a new traffic controlled junction and pedestrian crossing at the south end of Manvers Street opposite the Rail Station. Further works are programmed later this year to complete the highways works to Dorchester Street.

The new electrical switch room for Western Power Distribution is also complete and Western Power commenced installation of their new switchgear on the 7th January 2008. Western Power now have an eleven month period to complete their installations which will involve a phased sequence of power outages to progressively connect and commission the new switchgear, which will allow the existing switch room to be de-commissioned and subsequently demolished. A section of the bus station concourse concrete layover slab has also been poured to allow for an increased number of site cabins and the removal of the original site set up for the passenger concourse to be constructed.

The second phase of the project commenced with an intrusive ground probing survey of an area that potentially contained unexploded ordinance from the Second World War. The survey did not reveal any ordinance and so allowed piling to proceed with the foundations of the main bus station building. The concrete ground floor slab of the rotunda has recently been poured and this will form the ticket office and booking hall. Construction works will now progress for the next three months with the concrete framed superstructure of the building.



1 View of site from Beechen Cliff
2 View of site from Beechen Cliff one year on
3 New site offices and accommodation
4 New Western Power Distribution electrical switchroom

Since the last edition of *Forum*, construction work is now visible from outside of the perimeter hoarding as contractor Sir Robert McAlpine has commenced installation of the concrete frames to support the superstructure of the buildings that will constitute Phase I of SouthGate – retail and residential blocks A, B and C.

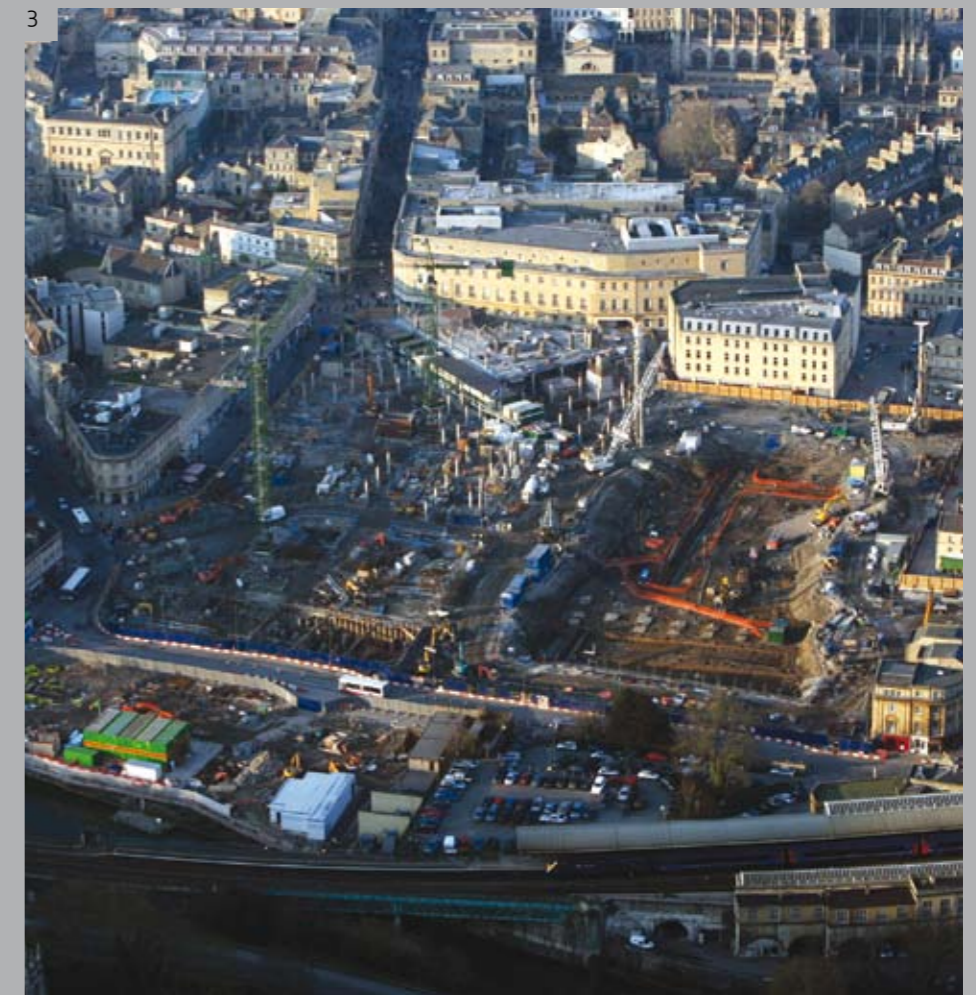
During the course of 2008 many changes to the SouthGate building site will be visible. The main change will be the erection of the Bath Stone façade panels, which is due to commence in May. This activity will continue until September and by Christmas 2008, the superstructure for the Phase I buildings will be complete.

On the other side of the site, adjacent to Manvers Street, excavation of the three-storey underground car park will continue. This will also take 12 months to complete, which means we will be completing the highest part of the Block C structure and the lowest part of the basement simultaneously.

Public interest in the scheme is ever evident from the number of people who can be seen trying to snatch a view of what is going on through gaps in the hoarding. We have now installed viewing windows at heights to suit adults, children and wheelchair users running down Southgate Street.

Please come and take a peek at what's going on if you are passing!

1 The superstructure is now visible rising above the hoardings
2 Mark Brazington on-site
3 An aerial view of the development site taken in February 2008



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Forum



Public lecture draws in the crowds

Museum of London Archaeology Service archaeologist Bruno Barber represented the Southgate Limited Partnership at a free public archaeology lecture organised by Bath & North East Somerset Council at Bath's Guildhall in February.

At the packed Guildhall, Bruno described the changes that took place in SouthGate over more than 5,000 years and answered questions from the audience.

Bruno revealed details of middle Stone Age activity on the river gravels and the nature of the Roman and medieval city walls. The excavations at SouthGate cast light on the city defences of Alfred the Great, the search for the elusive medieval Horse Bath, the purpose of the Bum Ditch, the growth of an industrial suburb in the 19th century and even evidence of bomb damage in the Baedeker raids on Bath in 1942.

When the finds have been studied and the reports written, the objects will be given to the Roman Baths Museum which will arrange a display for the benefit of local people.

1 *Guests at the public lecture in the Guildhall*

Comments?

We'd love to hear your views on *Forum* – positive or negative! So please let us know your thoughts at media@southgatebath.co.uk.

www.southgatebath.co.uk



2 *Multi's exhibition stand at BCSC*

3 *Roman Models help drive SouthGate awareness at Multi's stand at BCSC. Left to right: Jon Munce, Multi, Roman Models, Vic Michel, Multi & Gerry Lee, PR Hanna*

Commercial team enjoy success at BCSC

Multi's UK commercial team spent three days in Newcastle Upon Tyne marketing SouthGate at the prestigious British Council for Shopping Centre's (BCSC) Annual Conference and Exhibition last November. Multi sponsored the Showcase for the third year running. Leasing agents Cushman & Wakefield and Strutt & Parker also attended the event.

Over 3,400 delegates representing the cream of the UK retail property market were present. The most influential decision-makers in the market converge at BCSC for the three-day exhibition and they have access to the largest available showcase of development projects under one roof.

The UK leasing team garnered serious interest from UK and European retailers to let units in all three of their UK developments – Victoria Square, Belfast, Summer Row, Wolverhampton and SouthGate.



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