

Executive Summary

- ATLAS was engaged by the West of England LEP to investigate why the Redcliff Village Site remains undeveloped.
- The site has a complex planning history and the most recent planning consents relate to a mixed use scheme from the Carlyle Group and the renewal of an office consent from Midshire Estates.
- Early in 2013 Barratt Homes opened negotiations with the Carlyle Group to acquire approximately half of their site for a residential scheme of almost 300 units. Negotiations also took place with Bristol City Council in relation to design and 106 Agreement contributions.
- The Board of Barratt Homes rejected the acquisition of the Redcliff Village site based on concerns about flat based residential schemes and the failure of the scheme to achieve the required Return on Capital Employed (ROCE) of 25%. ROCE is a crude tool by which to review any development scheme, but it is adopted by many of the housebuilders.
- The Carlyle Group were unwilling to communicate with ATLAS to confirm the status of the site or its timetable for its development/sale.
- Midshire Estates are working up proposals for part of the site for approximately 120 units.
- ATLAS considers that a high level direct approach from Bristol City Council may help to open up a dialogue with the Carlyle Group.
- Bristol City Council/LEP should be aware that the local Barratt office still appears keen to bring the site forward if a development partner can be identified.