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**Town and Country Planning Act 1990**

**Acquisition of Land Act 1981**

**Local Government (Miscellaneous Provisions) Act 1976**

**Inquiry into:**

**THE COUNCIL OF THE CITY OF COVENTRY (CITY CENTRE SOUTH) COMPULSORY  
PURCHASE ORDER 2022**

**and**

**Town and Country Planning Act**

**Stopping-up of public highway**

**Proof of Evidence**

**of**

**Adam Markwell**

**of Shearer Property Regen Limited**

**On behalf of the Council of the City of Coventry**

**29<sup>th</sup> December 2022**



## 1. INTRODUCTION

### **Qualifications and Experience**

- 1.1 I am Adam Markwell a Director and co-founder of Shearer Property Group Limited ("**SPG**"). I have a Bachelor of Science Degree in Estate Management from Oxford Polytechnic. I have been a Member of the Royal Institution of Chartered Surveyors (RICS) since 1983.
- 1.2 Prior to setting up SPG, I was a Director of Shearer Harris and Partners – an agency specialising in retail development consultancy.
- 1.3 I have been involved in the retail/development sector for over 35 years. My expertise is in retail and leisure. This is what I will be giving evidence on. Others will be giving evidence on housing, planning, funding/the development agreement and master planning.
- 1.4 My skill set is in the leasing of retail and leisure property and I am currently active on projects including Cathedral Lanes, Coventry and St Martins Square, Leicester. I have also recently been involved in re-letting assets in Weymouth and Salisbury.

### **Shearer Property Group Limited**

- 1.5 SPG is a development and investment company with a focus on mixed use urban regeneration projects. Established in 1996 the company has been involved with over three million square feet of mixed-use development including shopping centres, department stores and retail parks.
- 1.6 SPG has two other shareholders and a project director.
- 1.7 SPG has successfully developed complex mixed-use schemes in a number of UK city centres. Over many years projects include the Southgate Centre, Bath, Grand Arcade, Cambridge, Parkway, Newbury, Dickins & Jones, Regent Street and High Street, Colchester. SPG has worked in partnership with local authorities, institutions and private sector funders across all these schemes as part of their delivery.
- 1.8 SPG has known Coventry for many years and been working within Coventry City Centre since 2014. This started with the purchase of Cathedral Lanes shopping centre from Hammerson Plc. In 2014 SPG embarked on a two-phase refurbishment programme, completed in 2018, which would see Cathedral Lanes transformed into a successful food and beverage destination with units fronting onto the newly pedestrianised Broadgate Square and the High Street.
- 1.9 SPG was also instrumental in the refurbishment of The Precinct in Coventry in partnership with J.P. Morgan who acquired the property in 2016. The rejuvenation of The Precinct involved working with the city's post war heritage assets and improving the retail offer with building



enhancements and new public realm throughout, working in collaboration with Coventry City Council ("**the Council**").

- 1.10 In 2016 SPG was invited by the Council to participate in an OJEU procurement process for the selection of a development partner for the City South Scheme. Public bodies use the Official Journal of the European Union (OJEU) to promote public sector schemes inviting private sector investment.
- 1.11 The brief was to deliver a mixed use scheme with a significant retail element anchored by a department store and other uses including housing and a hotel.
- 1.12 Six other bidders expressed interest from which the Council shortlisted three parties. Following a competitive dialogue, SPG was confirmed as the preferred bidder and was formally appointed in January 2017 as the Council's development partner. A Development Agreement was signed in March 2019 between the Council, SPG and Shearer Property Regen Limited ("**SPRL**"), the special purpose vehicle established to deliver the City Centre South redevelopment. SPRL is the developer of the Scheme.

## 2. **SCOPE OF EVIDENCE**

- 2.1 My evidence covers:
  - (a) Context to the retail and leisure components of the Scheme;
  - (b) The retail and leisure components of the Scheme; and
  - (c) Approach to delivery of the Scheme up to the appointment of Hill Holdings Limited ("**HHL**") as the Approved Funder.
- 2.2 In my evidence I focus on SPRL's commercial objectives for the retail and leisure components of the Scheme. Evidence of SPRL's commercial objectives for the residential components of the Scheme are set out in the evidence of Andy Fancy of Hill, who also describes the contractual arrangements with the Council for the delivery of the Scheme (DR2.4).
- 2.3 Richard Brown of CBRE will give evidence relating to planning (DR2.1) and Robert Maxwell of Allies and Morrison will cover master planning (DR2.2).
- 2.4 In my evidence I refer to the Order Land specified in the Council of the City of Coventry (City Centre South) Compulsory Purchase Order 2022 as "**the Site**".



### 3. **CONTEXT TO THE RETAIL AND LEISURE COMPONENTS OF THE SCHEME**

#### **Coventry City Centre Context**

- 3.1 Coventry is the 11<sup>th</sup> largest city in the UK with the fastest rate of population growth of any UK city recorded between 2012 and 2019 at around 1.8% per annum (ONS and Statista). Although it is an important sub-regional centre, the quality of the city centre's retail and leisure offer lags behind that of other cities of similar or smaller size. Analysis from the Local Data Company (measuring a range of indices) shows that the overall "health" of the City Centre is consistently below the West Midlands and GB average over the past seven years and is not on par with comparator locations such as Nottingham, Reading and Solihull. Similarly, the vacancy rates for retail and leisure uses in the City Centre has been higher than the West Midlands and GB averages since 2013 (15.9% in Coventry in 2021 compared with 15.5% across the West Midlands and 13.8% across Great Britain) (Source: Local Data Company 2021).
- 3.2 There have been a number of major retailers in the City Centre that have recently closed, including British Homes Stores, Debenhams and IKEA. This underperformance demonstrates the need to improve the quality of Coventry's retail and leisure offer and deliver the Scheme.
- 3.3 Coventry's existing leisure offer also needs improvement. It is currently limited to the ice rink and Odeon cinema at Sky Dome, The Wave and the HMV Empire. Apart from two small leisure uses in Cathedral Lanes, there are very few other competitive socialising leisure uses which are vital for a healthy city centre mix and which also stimulate a night-time economy.
- 3.4 SPRL commissioned a report from Data technology company, CACI, 'Understanding the Future Potential of City Centre South (2022)' to support the project's future strategic decisions in Coventry. They combined their in house data with Mobile App Geolocation Data to track and provide an assessment of visitors to the city – who they are, where they come from and when they visit.
- 3.5 One of the findings of the CACI report is that the city does not provide a higher end or premium offer to capture spend from the existing more prosperous demographic currently visiting the city centre who live in the suburbs/edge of city locations to the south of the city. The report concluded that the Scheme could potentially help fill this gap.
- 3.6 There are two universities - Coventry University and the University of Warwick with 60,000 students in total. The universities are among the biggest employers in the city along with the Council. The creation of a successful mixed-use city centre destination as planned for by the Scheme would encourage graduate retention. Other major employers in Coventry include Jaguar Land Rover, Severn Trent, Rolls Royce, Sainsburys and Geely.



### **Key Schemes supporting the regeneration of Coventry City Centre**

- 3.7 Over the past 15 years, a number of major schemes have been promoted in the area surrounding the Site, aimed at transforming the wider city centre. These include the schemes listed below.
- 3.8 **Coventry Station Masterplan:** the station has been transformed through an £82m investment programme to create a new station building, bus interchange and multi-storey car park befitting the fastest growing station outside of London and providing a fitting arrival point for visitors to Coventry.
- 3.9 **Friargate:** The Friargate scheme is adjacent to Coventry railway station and was consented in 2011. It will deliver over 3 million square feet of mixed use space across 15 hectares of brownfield land over a twenty year programme of development, including up to 14 new office buildings, homes, two new hotels, leisure facilities, convenience retail, restaurants and bars and high quality public realm linking together the development plots with the rail station and the city centre. The Friargate 1 building has been completed and is occupied by the Council, Friargate 2 is approaching completion and a new 4 star Indigo hotel is also under construction. A new park spanning the ring road has greatly improved accessibility from the station and Friargate into the city centre.
- 3.10 **Broadgate and Cathedral Lanes:** Following the Council's pedestrianisation of Broadgate Square, further investment was undertaken in 2015 to transform Cathedral Lanes into a food and leisure destination for Coventry. Since then, the Council has also demolished the former Nationwide building to bring back the permeable historic route from Hertford Street into Broadgate Square.
- 3.11 **Cathedral Lanes Quarter** – the Council, working with SPG invested in excess of £2m in new public realm of Cuckoo Lane (relocating The Cross and improving the link down Trinity Lane from Broadgate to the Cathedrals) and Pepper Lane with the new cobbled public realm, street art and green walls.
- 3.12 **Upper Precinct:** The Council, working with its partners SPG and J.P. Morgan, has invested over £10m in transforming the prime retail pitch, The Precinct, into an attractive shopping destination. Works include high quality landscaping and lighting improvements, the demolition of the Ernest Jones store and ramp, removal of the escalator bank into West Orchards and removal of the M&S/BHS link bridge. This significant investment was aimed at restoring legibility from Broadgate down through The Precinct to Lower Precinct. It also improved permeability into Broadgate Square as well as encouraging quality occupier investment into the shops, more repeat visitor trips to the city centre and ensuring The Precinct remains a successful shopping attraction.



- 3.13 **The Wave:** An indoor water park, with a 600 person capacity, situated on New Union Street in Coventry city centre, with state of the art fitness facilities, treatment rooms, squash courts and bistro. The water park at The Wave opened on 21 October 2019, while the gym and the spa opened in July 2019.
- 3.14 **Belgrade Plaza:** A key mixed use scheme in Coventry including a 1091 space car park, a 119-bed Premier Inn hotel, three high street restaurants, JD Gym complex, 64 residential apartments and 600 room student accommodation with associated leisure facilities.
- 3.15 **Coventry Telegraph:** Opened May 2021, in the historic former premises of the Coventry Evening Telegraph newspaper, as Coventry's first boutique hotel, comprising 88 bedrooms, events suites and a rooftop bar overlooking Belgrade Square.
- 3.16 **Co-op:** Located on Corporation Street in the city centre, the 1950's Co-operative department store building has been transformed into a mixed-use development to include a collection of high-specification apartments with associated facilities and a range of independent restaurant operators on the ground floor.
- 3.17 **Collections Centre:** Following its closure in March 2020, the Council purchased the Ikea building adjacent to the Site and is working with a range of partners to create a Collections Centre for nationally significant arts, historical and artefact collections. This will bring new life and focus to this key part of the city and ensure a sustainable use for this key city centre asset.
- 3.18 **Civic Centre:** Coventry University are creating a new landmark building on a 4 acre site formally occupied by the Council. The building will include a new hub for academic and research facilities as well as public spaces for the wider community.
- 3.19 I refer below to the opportunities these key schemes create for the development of the Site and the importance of the Scheme in contributing to the completion of the regeneration of Coventry city centre holistically.

#### **CCS Scheme Site Context and Description.**

- 3.20 The Site is situated in the southern part of Coventry city centre, bordered by The Precinct and Broadgate to the north, Hertford Street to the east, Warwick Row and Greyfriars Road to the south and Queen Victoria Road to the west. The Site is well served by public transport and is situated about 600 metres north of Coventry mainline railway station.
- 3.21 The Site area totals 6.36 hectares and is predominately occupied by buildings constructed in the 1950's/60s during the city's post war reconstruction. The Site is mainly pedestrianised.



- 3.22** The ground and first floors of the existing buildings are mainly in retail use or are vacant. There are a number of other town centre uses within the Site including: offices, mainly at upper levels of the buildings, public car parking, servicing areas, food and beverage establishments, the HMV Empire live music venue and mixed community uses including social enterprises.

#### **Existing retail and non-residential offer on the Site**

- 3.23 Buildings within the Site are generally of poor quality, tired in appearance, and of a size and form not suited to the needs of high-quality modern retailing or leisure uses. This is also reflected in the fact that Coventry has been identified for several years in PROMIS reports as having below average sales volumes and quality of retail provision relative to the size and affluence of the shopping population as also identified in the CACI report.
- 3.24 The PROMIS (Property Market Information Service) Report is produced by the research company PMA LLP. Their reports provide comprehensive, up to date and independent analysis of town-level property markets across the UK (321 towns in total). The report covers demand, supply, rents and yields as well as socio-economic trends.
- 3.25 At the time of preparing the application for the Consented Scheme, based on visual inspection it was estimated that 20% of floor space within the site boundary was vacant. The onset of the Covid-19 pandemic and associated restrictions in March 2020 has exacerbated the challenges facing the city centre's retail and leisure offer.
- 3.26 The retail market has seen structural changes over recent years in part due to the shift from traditional physical retail to online platforms and out of town shopping. This has been accelerated by Covid-19. Coventry has felt the impact like many other cities and closures of Debenhams, BHS and the Ikea store have contributed to the decline in footfall. The high level of vacancy in the retail units on the Site represents a lost opportunity to support economic activity and jobs.
- 3.27 In leisure terms, as referred to above, the city centre's current leisure offer is quite limited. The recent success of Cathedral Lanes as a food and beverage destination demonstrates the demand for an improved food and beverage offer in the city centre. Cathedral Lanes provides only nine food and beverage units and there are few others in the city. It also has two small leisure users. For the 11<sup>th</sup> largest city in the UK this is a significant under provision and PROMIS ranks Coventry 70<sup>th</sup> in terms of its non-food retail score. Attracting new retail/leisure occupiers and competitive socialising leisure uses will be key to growing the vitality of the city centre mix.

#### **4. RETAIL AND LEISURE COMPONENTS OF THE SCHEME**

##### **Description of the Retail and Leisure Components of the Scheme**



- 4.1 The scheme has of course developed since SPG was appointed but the fundamental design of the scheme with the five blocks and the link from Market Way to Hertford Street has not changed.
- 4.2 The Refined Scheme (as defined and described in Richard Brown's evidence – DR2.1) has been amended to reflect structural changes in the retail market – such as the decline of the department store sector - and to accommodate changing occupier needs. It will provide for up to 20,000 sqm of commercial accommodation which will include a range of shops, restaurants, cafes, bars and other leisure uses.
- 4.3 The retail market is diversifying away from the “squeezed middle” of mass market comparison shopping to either value retailers/discounters at one end of the spectrum and at the other to smaller individual and regional independent shops and restaurants. Along with some of the smaller quality multiple retailers, they offer a more diverse range of interesting products and services not generally available on the internet.
- 4.4 The Refined Scheme will create a new quarter to complement the established retail pitches in Broadgate, The Precinct and Lower Precinct. It will recreate the existing commercial circuit linking into the established pitch via Market Way and Hertford Street but with improved sight lines. It will deliver active frontages to these areas, creating a vibrant environment catering for the more independent retailers and restaurants offering a range of attractive premium uses.
- 4.5 Following the success of the HMV Empire performance venue located in the former Empire cinema building, the Refined Scheme retains the Empire block and adjoining units at 18-20 Hertford Street although the latter will be reclad and refurbished. Together with the ground floor space below the HMV Empire which will be reconfigured, this could create space for a cluster of complementary leisure/F&B uses within this northern section of block B. Sizes could range from 6,000 to 30,000 sqft adjacent to the HMV Empire and close to the food and beverage quarter at Cathedral Lanes.
- 4.6 Within the parameters of the 2022 Permission (DR3.2(a)), the large single Pavilion building (Block E) has evolved and will be replaced in the Refined Scheme by two smaller Pavilion buildings offering greater permeability for shoppers between Blocks B and C and creating a more intimate space whilst still maintaining good pedestrian circulation between the main squares outside the Market and the Wave. The Pavilions will offer accommodation for aspirational independent retailers and 'grab and go' eateries.

#### **Objectives of the Retail and Leisure Components of the Scheme**

- 4.7 People enjoy socialising and shopping. Today's consumer wants to spend their downtime in a vibrant environment – an attractive meeting place where they can enjoy a wide variety of products, services and experiences not necessarily available on the internet and explore



interesting, and dynamic uses. The scheme will be an attractive destination to live, work and play

- 4.8 This is an opportunity to create a modern new quarter in Coventry's city centre which integrates with and complements the existing offer.
- 4.9 The overarching aim of the Scheme is to revitalise Coventry City Centre South and create a 21<sup>st</sup> Century regional destination attracting new visitors and stemming leakage to competing nearby centres. It will bring together a range of uses for a new community, allowing people to come back to the heart of the city to live, work and play. The new residential units in the Scheme will bring up to 3,000 new residents into the City. This will increase footfall and help develop evening and a night time economy.
- 4.10 To achieve that overall aim it will be necessary, alongside the new residential element, to improve the quality of the retail and leisure offer on the Site through the provision of modern, flexible accommodation aligned with tenant and consumer requirements.
- 4.11 The Scheme involves the development of a series of new urban blocks with improved legibility and permeability through the city core. It will introduce a range of new public open spaces including new high quality public realm that will link to the existing retail core.
- 4.12 The Scheme will also complement the Key Projects in surrounding parts of the city - as mentioned in paragraph 3.7 to 3.20 above. It will help "complete the jigsaw" with the objective of reinvigorating the city centre, improving the overall perception of Coventry as a city and a place to visit.
- 4.13 The economic, social and environmental benefits of the Scheme as a whole are described in the evidence of Richard Brown of CBRE (DR2.1).

## **5. LEASING/MARKETING STRATEGY**

- 5.1 Coventry has suffered from its architectural legacy which has tainted occupier perception of the city. The marketing exercise for the scheme will help to formulate a new brand for Coventry.
- 5.2 As endorsed by the CACI report, the strategy is to introduce a more premium offer for existing visitors who are not currently provided for and for the new residents of CCS.
- 5.3 SPRL will appoint letting agents and a detailed leasing strategy will be developed in due course. Marketing will not properly commence until 12-18 months before Phase 1 (Blocks A1, A2, B, C and E) opens in 2028. When the scheme opens to the public it must be impactful rather than opening piece meal.



- 5.4 The different streets and 'pitches' around the new retail circuit allow for themed uses to be grouped together in different parts of the scheme. Rent in the different pitches will vary, reflecting the diverse categories ability to pay.
- 5.5 Food and beverage will form an important part of the tenant mix as it increases shopper dwell time. Up to 25-30% of the total floor space will offer a range of food & beverage and grab and go units. The new wider planning use Class E allows flexibility to vary the percentage mix of retail, food and beverage and other uses depending on demand at the time.
6. **APPROACH TO DELIVERY UP TO THE APPOINTMENT OF HILL HOLDINGS LIMITED AS APPROVED FUNDER**
- 6.1 Andy Fancy's proof of evidence details the role of HHL as the Approved Funder and delivery partner for the Scheme (DR2.4). My evidence briefly sets out the approach to delivery prior to the appointment of HHL to that role.
- 6.2 In January 2017, SPG was appointed as the Council's development partner for the Scheme. In March 2019, a Development Agreement was signed between the Council, SPG and SPRL. That agreement provides for the Council to assemble third party land and rights over the Site (by agreement or compulsorily) and for a lease of 250 years to be granted to SPRL. The relevant key terms of the Development Agreement are referred to further in the evidence of Andy Fancy (DR2.4) and Alex Morton (DR2.5).
- 6.3 In February 2018, the Council entered into a grant funding agreement with the West Midlands Combined Authority ("**WMCA**"), which provides funding of up to £98.8 million towards the costs of the City Centre South Scheme. That funding is to be utilised against various enabling costs including land assembly and demolition. Alex Morton's proof (DR2.5) deals with the Grant Funding Agreement.
- 6.4 In September 2019 SPG appointed a design team to develop a hybrid planning application for the City Centre South scheme. The application was submitted in November 2020 and was accompanied by two associated listed building consent applications. Further details are found in Richard Brown's proof of evidence (DR2.1).
- 6.5 On 22 April 2021 the Council as local planning authority resolved to grant part-full, part-outline planning permission OUT/2020/2876 for the City Centre South development, subject to the completion of a section 106 Agreement (the "**s106 agreement**"). Planning permission was granted on 27 January 2022 (DR3.2(a)) (the "**2022 Permission**") following the completion of the s106 agreement (DR3.2(b)).
- 6.6 The two associated Listed Building Consents concerning works to Coventry Market and the removal and relocation of the William Mitchell Three Tuns Mural, were granted on 24 June 2021 (DR3.4 and DR3.5).



- 6.7 The Development Agreement provides for SPRL to propose a party to take on the role of the “Approved Funder” and for that entity to then provide the necessary finance to cover the costs which will be incurred prior to works starting on-site. Those costs include the costs of preparing detailed scheme design plans, preparing and submitting initial reserved matters planning applications, undertaking site investigations, the procurement of a main contractor to build the Scheme and indemnifying the Council regarding land assembly costs above a specified amount.
- 6.8 In March 2020 SPRL appointed Montagu Evans to identify an appropriate party to fulfil the role of Approved Funder. Following their appointment, Montagu Evans prepared a marketing prospectus (‘A joint venture development funding partner’) in consultation with the Council and the WMC. This was based on the Consented Scheme as set out in the 2022 Permission. It issued to 47 principal organisations and six major commercial agencies in June 2021. The list of recipients included a wide and diverse range of parties in order to ensure the breadth of the market was covered, from housebuilders to institutional funds, private equity houses, mixed use developers, specialist build to rent providers and housing associations. Bidders were presented with the opportunity to acquire a stake in the special purchase vehicle, SPRL. 21 parties expressed initial interest and ten of those moved forward to the next stage.
- 6.9 Bidders were required to demonstrate their funding, delivery and environmental, social and corporate governance credentials and complementary skills in the following areas:
- (a) a track record in delivering major residential-led urban projects;
  - (b) experience in working in partnerships with UK public authorities;
  - (c) a strong balance sheet;
  - (d) an ability to introduce equity into the project; and
  - (e) design, delivery and construction expertise.
- 6.10 Bidders’ commercial development experience was desirable but that skill set would generally be provided by SPG.
- 6.11 The selection process was run by SPG, albeit pursuant to the Development Agreement. Following a review of the initial submissions from interested parties it was agreed with the Council in consultation with the WMCA in July 2021 to move forward with a second stage of the selection process with a shortlist of four parties. Stage 2 involved an intense and comprehensive dialogue process with the four shortlisted parties and extensive due diligence and analysis of the final bids was undertaken. The Council were kept updated at key stages but the decision making rested solely with SPG.



- 6.12 In January 2022, having completed Stage 2 of the selection process, SPRL identified Hill Residential Limited (“HRL”), a major residential and commercial mixed- use developer as its preferred partner.
- 6.13 HRL has invested in SPRL to take forward the Scheme and has arranged for its parent company, HHL to act as the funder. HHL has now been approved by the Council as the “Approved Funder” under the terms of the Development Agreement. Andy Fancy’s (DR2.4) and Tony Parker’s (DR2.10) proofs of evidence deal with this and activity on the Scheme which is being rapidly progressed.

## **7. CONCLUSION**


- 7.1 Like towns and cities all over the country, the retail sector in Coventry has been impacted by the growth of the internet and, more recently, that growth has been accelerated by Covid-19. This has seen the closure of Debenhams, BHS and Ikea which has contributed to a decline in footfall.
- 7.2 The redevelopment of the Site is a long-held ambition of the Council. Buildings within the Site are generally of poor quality and configuration, tired in appearance and not suited to modern retail/leisure requirements which has impacted retailers and shoppers perception of the city.
- 7.3 The Site is a key piece in the jigsaw of Key Schemes contributing to the holistic regeneration of Coventry.
- 7.4 PROMIS states that for the 11<sup>th</sup> largest city in the UK, the retail and leisure offer in Coventry needs considerable improvement. High quality public realm will also improve the vitality and attractiveness of the new Quarter.
- 7.5 The key objectives for the retail/commercial accommodation are to stem the leakage of shoppers to competing centres, to capture the existing premium spend in the city as identified in the CACI report and to attract new visitors. The Scheme will also appeal to Coventry’s younger demographic, including 60,000 students.
- 7.6 The introduction of up to 1500 new homes in the heart of the city will accommodate around 3,000 new residents, which will increase footfall and help to boost the night time economy.
- 7.7 By targeting quality independent operators and smaller multiples, the Scheme will not compete but will be complementary to the established pitch between Broadgate and Lower Precinct.



- 7.8 With the appointment of Hill Holdings Limited as Approved Funder, all the funding to deliver the Scheme is in place.
- 7.9 The Scheme offers the optimum quantum of flexible space to create a diverse mix of retail and leisure in a quality environment, appropriate to the size and demographic of Coventry's catchment. I am confident the Scheme will be commercially successful.

## **8. STATEMENT OF TRUTH**

I confirm that I have made clear which facts and matters referred to in this report are within my own knowledge and which are not. Those that are within my own knowledge I confirm to be true. The opinions I have expressed represent my true and complete professional opinions on the matters to which they refer.

A handwritten signature in black ink, appearing to read 'Adam Markwell', with a long horizontal stroke extending to the right.

**Adam Markwell**

**29<sup>th</sup> December 2022**