

## Millngate are selected by Defence Estates as development partners for their 11 acre mixed use site in Gosport, Hampshire.

Aerial photograph - March 2009



Following an open tender run by Drivers Jonas on behalf of Defence Estates, Millngate have been selected ahead of the competition to be development partners for the 11 acre Frater Site in Gosport. The prominently positioned site on the corner of Fareham Road (A32) and the new link road through to Priddy's Hard, Heritage Way, is centrally located on the Gosport Peninsula.

The conclusion of this innovative partnership structure which represents new ground for both partners, means that Defence Estates will benefit from enhanced land value generated by planning permissions and occupier interest and Millngate will be encouraged to invest in order to establish

the site's full potential. Both parties felt a new form of agreement was required to accommodate the vagaries of the commercial property market, which had experienced severe swings in occupier and investor sentiment over the negotiation period.

Millngate, working closely with their professional team (see details over), will now establish the optimum uses for the site before consulting with the Borough Council and then submitting a planning application.

millngate

adding value  
to property

### Jointly issued by Millngate and Defence Estates

Milln Gate Gosport LLP is pleased to announce the completion of an agreement to acquire the site of the former Frater House and adjoining Ministry of Defence land, an 5.8 hectare site on Fareham Road, Gosport, Hampshire from Defence Estates (DE) following open competition.

Defence Estates will continue to manage the site throughout the planning process, whilst Millngate will supply the expertise to achieve best planning and development options for the site.

Gareth Whitmarsh of Drivers Jonas, advisers to DE on behalf of the Ministry of Defence, said:

*“I am very pleased that, despite the difficult prevailing conditions, the transaction has gone ahead. A considerable amount of time, effort, and co-operation has been involved in structuring the agreement to ensure that the landowner would achieve best value through a process of participation.”*

Tony Sweeney, managing director of Millngate, added:

*“In these unprecedented times it is important for all parties to a transaction to co-operate openly, creatively and positively to meet the enormous challenges that everyone involved in the process of regeneration and development faces today.”*

Defence Estates undertook two extensive marketing campaigns over two years, to secure this deal, which will benefit local people by providing new facilities as well as regenerate the area.

Phil Greaves, Senior Estates Surveyor of Defence Estates, said:

*“The exercise has been demanding and we have worked in strong partnership with our agents and Millngate to consider the best possible proposals for the site, during a period when market conditions have changed dramatically.”*

*“I praise the tenacious efforts of all concerned in concluding this agreement and now look forward to an ongoing and successful relationship with Millngate and their advisors.”*

ENDS

#### Professional Team

Architects – The Harris Partnership

Quantity Surveyors – Holloway Squire Partnership

Consulting Engineers – Jubb Consulting

Agents – Lambert Smith Hampton

Project Managers – Hill International

Lawyers – Mills & Reeve