

UK

DO NOT MISS**United Kingdom: A Boarding Gate
To Europe For International
Retailers?**Wednesday, November 18, 9.30
Champs-Élysées room

London & other stories

You could be forgiven for thinking that UK retail ends at the M25 orbital road system around London. But in fact, it is in the country's regional cities that development is pushing forward, writes Mark Faithfull

ANOTABLE uptick in retail development is expected in the UK from 2016, with large schemes already in the pipeline and new projects on the horizon. This surge in activity will be led by Hammerson's Victoria Gate (117,100 sq m/10,878 sq m) in Leeds — the largest addition to the UK market since Westfield Stratford — followed by the Westfield-developed, Meyer Bergman-owned Bradford scheme (51,500 sq m) and the regeneration of Bracknell town centre (53,900 sq m). First up is Friars Walk in Newport, which opens on November 12, in what Stuart Harris, commercial director and co-founder of developer Queensberry, calls "an exciting time for the city". Meanwhile, Hammerson has announced the extension of its Union Square development in Aberdeen, Scotland. In addition to new retail and leisure space, there are plans for more

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Giles Membrey

parking and a hotel, complemented by a reconfiguration of part of the existing shopping area. A planning application for a major new designer outlet village in Cannock has also been submitted for the circa £115m Mill Green development in the West Midlands. With approximately 130 designer-outlet retail units, new restaurants and around 2,000 car-parking spaces, the 23,758 sq m village would be the biggest development of its kind in the region. Progressed in phases by partners Development Securities and Rioja Developments, it is proposed that

the retail and leisure destination will include a mix of designer brands.

Giles Membrey, managing director of Rioja Developments, says: "Our ambition is to create the most dynamic and attractive outlet centre of its kind in the UK."

One of the busiest developers has been prime regional-shopping centre owner intu, which has gained a planning application for the transformation of intu Milton Keynes. The project focuses on the redevelopment of Midsummer Boulevard and Oak Court to add 100,000 sq ft to the 430,000 sq ft shopping centre, including a new dining quarter and a five-screen boutique cinema.

The proposed work at intu Milton Keynes is part of intu's £1.3bn development pipeline in the UK over the next 10 years. The shopping-centre owner has also submitted an

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application to redevelop Nottingham's intu Broadmarsh, and is also working on a £42m restaurant and mall refreshment project at intu Victoria Centre in Nottingham and a £19m cinema and restaurant extension at intu Potteries in Stoke-on-Trent.

Intu chief executive David Fischel says: "We are moving forward strongly on a number of fronts and particularly with our active development projects both in the UK and Spain." Elsewhere, the Bracknell Regeneration Partnership — a 50:50 joint venture between Legal & General Capital and Schroder UK Property Fund, together with Bracknell Forest

"Pension funds and sovereign wealth funds want to invest here in infrastructure, direct investments and property."

Paul Stanworth



Buchanan Galleries in Glasgow

Hammerson's Victoria Gate in Leeds



Council — is developing the Northern Retail Quarter, which will provide new retail, leisure and residential developments within landscaped public spaces. The development's principal occupiers will be a three-storey Fenwick, Marks & Spencer, Primark and a 12-screen Cineworld multiplex, in addition to the existing Waitrose supermarket. The regeneration will be completed by spring 2017.

Paul Stanworth, managing director of Legal & General Capital, says: "Legal & General wants to regenerate cities and towns across the UK. The UK is a great place to invest. Pension funds and sovereign wealth funds want to invest here in infrastructure, direct investments and property."

In Scotland, both Edinburgh and Glasgow are revamping their retail offers. TH Real Estate is behind the £850m remodelling and regeneration of a 10-acre site at the east end of Princes Street, which is currently occupied by the tired St James Shopping Centre. Much of what sits there today will be cleared to create space for a mixed-use, retail-led St James Quarter scheme, which will make use of the existing John Lewis as an anchor, but will also include homes, a hotel and lots of leisure. It is expected to complete in late 2019 or early 2020.

Martin Perry, director of development at TH Real Estate, adds: "The issue for Edinburgh is that it's a top-10 UK city without a major shopping centre in or near the city. So for us, there is an opportunity to do something that is an awful lot better than the current situation with a 10-acre site already anchored by John Lewis."

Meanwhile, Land Securities' Buchanan Galleries in Glasgow is being extended to provide large retail units and to ramp up its F&B provision. Already, the dominant shopping destination in the city, it will be extended by owner Land Securities, which bought out partner TH Real Estate in October 2014. An extension is due to complete in spring 2018 and will house over 100 shops, 25 restaurants and a 10-screen cinema, bringing the scheme up to 1.2 million sq ft. Marks & Spencer, John Lewis, Superdry, Mango, Next (large extension) and D&D London are among those to have committed to the scheme.

TOP OF THE POP-UPS

THE COUNCIL of Croydon is to loan retail development company Boxpark £3m to finance a pop-up mall in East Croydon. The money will help to set up a shopping centre similar to Boxpark's mall in Shoreditch, constructed of refitted shipping containers, at the edge of Ruskin Square. The mall, scheduled to open next summer, will include 80 shops, bars and restaurants. Developers are currently ploughing millions into Croydon, which lies on the outskirts of the UK capital and was badly hit by riots in 2011. Notable schemes include a £1.5bn Westfield/Hammerson joint-venture shopping centre with 600 homes, which could open by 2018.

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Thursday November 19, 11.30
Oxford room