

Top tier shopping centres sign up for GCW expertise

■ Castle Mall in Norwich and The Galleries in Bristol have joined the ever-growing list of shopping centres to make use of GCW's retail property expertise.

GCW will work with owners InfraRed and asset managers Hark Group on reinvigorating the newly acquired Castle Mall in Norwich which sits within the UK top 10 regional shopping destinations.

InfraRed bought the 330,000 sq ft centre from The Mall Fund for £77.3m. It spans more than 80 shops and tenants include TK Maxx, New Look, Boots and an eight-screen Vue Cinema.

InfraRed re-entered the UK shopping centre market in 2011 after five years' absence, acquiring The Galleries in Bristol and the St Johns centre in Liverpool.

"We have directed our investment into the top tier retailing cities and into large centres that are characterised by high footfall, affordable



InfraRed's purchase will boost Norwich's Castle Mall

rents and strong retailer performance. We plan to add considerable value to the centres through additional investment," says InfraRed director Chris Huxtable.

GCW has recently been appointed by InfraRed as agents on The Galleries - a 322,000 sq ft shopping centre in the heart of Bristol. The centre's tenant list includes Argos, Boots, Gap and TK Maxx.

InfraRed has made

significant improvements to The Galleries in the 12 months since its purchase, relocating the existing food court to the middle level of the centre and reconfiguring space on the upper level to create a large anchor store for 99p Stores.

These latest appointments boost GCW's portfolio of shopping centres to 33, its highest total ever.

MORE INFORMATION FROM duncan.kite@gcw.co.uk

Primark plans Milton Keynes move

■ Leading retailer, Primark has agreed a deal to move to thecentre:mk, taking a newly developed 80,000 sq ft store over three floors.

A planning application for the new store has been submitted and the redevelopment will also create a 17,500 sq ft retail unit and an improved market site. Subject to planning, work is expected to start on the Grade II Listed building in

spring 2013 with Primark due to open in 2015.

"Milton Keynes was one of Primark's main requirements so we are delighted to have secured the deal to bring the store to thecentre:mk. The retailer is one of the biggest generators of footfall on the high street and so will have a dramatic impact on this part of the centre, extending the prime pitch," says GCW director David Gooch.

The deal is part of a wider investment plan for thecentre:mk which includes a £27m extension and refurbishment currently underway at John Lewis and a £6m extension and refit to Next following a £4.5m refurbishment at House of Fraser, which completed at the end of last year.

MORE INFORMATION FROM david.gooch@gcw.co.uk

IN BRIEF...

FOOD KNOW-HOW DELIVERS TOP SALE

* GCW has successfully disposed of 92-100 High Street, West Wickham for London & Capital Properties. Aberdeen Asset Management acquired the freehold food store investment let to Marks & Spencer for £7.91m, an initial yield of 4.3 per cent.

PRAXIS ADDS LEEDS TO GCW LIST

* Praxis has appointed GCW as letting agent on Leeds Crossgates shopping centre. The strong district centre is anchored by Wilkinsons and Tesco Metro. GCW also acts for Praxis on Salford and Castle Dean shopping centres.



RETAILERS ENJOY WINDSOR OPENING

Cotswold Outdoor and Superdry are enjoying strong trading from their new stores in Windsor. Both leading retailers have opened in a recently redeveloped section of King Edward Court shopping centre.

More on page 3

LOOK OUT FOR...

- 2** LATEST DEALS
- 3** OLYMPIC HOMES
- 4** GIRL POWER

Bishop's Stortford woos leading fashion retailers

■ GCW has won its first shopping centre appointment from Legal & General following the investor's £58.25m purchase of Jackson Square shopping centre in Bishop's Stortford.

The centre was re-developed and extended in 2007 and provides 250,000 sq ft of retail units anchored by a 74,000 sq ft Sainsbury's. Other leading retailers in the centre include Argos and Wilkinsons.

GCW sees plenty of opportunities for the centre, based in an historic market town with an affluent catchment area.

"Several aspirational retailers are currently located on the edges of the town and could be attracted to the centre. We plan to broaden the type of retailers



Jackson Square offers an affluent catchment area

in Jackson Square and attract some leading fashion brands," says GCW director Duncan Kite.

"Legal & General has owned the scheme for a year and is now well placed

to understand exactly what it can achieve and we look forward to helping put those plans into action," adds Kite.

MORE INFORMATION FROM
duncan.kite@gcw.co.uk

Eastleigh turns in strong trading

■ GCW has secured its first leisure deal at The Swan Centre in Eastleigh following the broadening of its remit at the centre earlier this year.

Restaurant Chimichanga moves to Eastleigh on the back of the success of its sister restaurant Prezzo, already a tenant in the

scheme. It takes a 4,700 sq ft unit on a 25 year lease at a base rent of £55,000 pa or 10 per cent of turnover with 12 months rent free.

The deal is the first of three restaurant units being let by GCW as part of the existing leisure offer that includes AMF Bowl, Vue Cinema, and a

suite of restaurants including Frankie & Benny's, Nando's and Harvester.

GCW has also agreed deals with a number of retailers on behalf of Prudential's Scottish Amicable Fund.

Strong trading has encouraged Card Factory to upsize and relocate to a 3,000 sq ft unit on a 10 year lease at £62,500 pa. Mobile phone retailer O2 moves into Card Factory's old 1,300 sq ft unit on a 10 year lease at £36,000 pa with 12 months rent free. Sports Direct also moves to the centre taking a 11,500 sq ft unit on the upper level on a 10 year lease at £70,000 pa with 12 months rent free.

MORE INFORMATION FROM
duncan.kite@gcw.co.uk



DEALS

* In **Mell Square, Solihull**, **Hotter Shoes** takes a 1,730 sq ft unit on a 10 year lease at £115,000 pa; **Trespas** takes a 2,800 sq ft unit at Mill Lane on a five year lease at a base rent of £40,000 pa or 15 per cent of turnover; and **Oxfam** opens a 650 sq ft books and music store at Drury Lane on a five year lease at £25,000 pa. GCW acts for owner Aviva Life and Pensions.

* GCW client **Fat Face** has taken a number of new stores all on a 10 year lease. It moves to a 2,296 sq ft unit in Ye Olde Vaults at **Nantwich** High Street at £57,500 pa; at Broad Street **Ludlow** takes a 1,650 sq ft unit for £48,000 pa; takes a 2,600 sq ft unit at The Square, **Stow on the Wold** and opens a 1,360 sq ft store at Bridge Gate, **Hebden Bridge** at £25,000 pa.



* **Tesco Express** takes a new 5,100 sq ft store at **Ashford** High Street on a 20 year lease for £50,000 pa. GCW acts regularly for Tesco completing more than 10 deals a year over the past five years.

* GCW has agreed two deals for LaSalle Investment Management at Lion Walk in **Colchester**. **Card Factory** takes a 2,000 sq ft unit adjacent to Bhs on a 10 year lease at £150,000 pa. The new owner of Game, OpCapita has closed its other two stores in the town and takes a new five year lease at £80,000 pa.

Windsor transforms outlook

■ Leading retailers Cotswold Outdoor and Superdry are trading well above expectations from their newly opened stores within a recently redeveloped section of Windsor's King Edward Court shopping centre.

London and Associated Properties has reconfigured and subdivided a former Boots store to create three new units. The work has transformed the appearance of the building and includes full height glazed frontages to King Edward Court.

GCW negotiated a surrender of the Boots' lease and pre-let two of the



new units. Superdry has taken a 3,650 sq ft store on Peascod Street at £185,000 pa on a 10 year lease and Cotswold Outdoor has taken

one of the two units fronting King Edward Court on a 10 year lease at £120,000 pa increasing to £140,000 pa in the fifth year. It trades from

1,240 sq ft on the ground floor and 7,500 sq ft on the first floor.

Retailers across Windsor are trading well, buoyed by the tourist spend and an affluent catchment area.

Robert Gatwood has expanded to create a Rolex shop-within-a-shop, Timberland has regeared its lease for a further 10 years at £88,000 pa on the back of good trading, and Baskin Robbins has taken a kiosk within the centre at a rent of £20,000 pa.

MORE INFORMATION FROM
nick.warr@gcw.co.uk

GCW's team secures top deal

■ One of the latest deals by GCW's investment team sees CBREi purchase a portfolio of properties from Threadneedle for £30m.

The portfolio includes properties in Truro, Reading, Worcester and Leeds and was previously managed by Liverpool Victoria.

The deal includes a property on Truro's Pydar Street let to Boots and a unit on Reading's Broad Street let to Phones 4 U, both showing initial yields of 7 per cent. A third property is on

Worcester's High Street and let to Barclays Bank, reflecting an initial yield of 6.2 per cent; and another on Leeds' Commercial Street is let to Lush and showing a yield of 9 per cent.

"Investors still have an appetite for good quality well-priced assets and those with available funds can exploit excellent opportunities in the high street," says GCW director Fiona Nichols.

MORE INFORMATION FROM
fiona.nichols@gcw.co.uk



Phones 4 U trades from Reading's Broad Street

DEALS

* GCW client **JoJo Maman Bebe** has opened four new stores. In **Glasgow** it has taken a 1,300 sq ft unit at £48,000 pa at Great George Street; at Bridge Street, **Chester** a 1,700 sq ft unit at £50,000 pa; and at South Road, **Haywards Heath** a 1,100 sq ft store at £35,000, all on 10 year leases. The retailer has also opened a 1,200 sq ft unit at **Market Harborough's** Adam and Eve Street on a 15 year lease at £25,000 pa. It also has five stores in solicitors' hands.

* In a GCW deal for the landlord at Heath Road in **Twickenham**, **Sue Ryder** takes a 10 year lease with a five year break on a 2,500 sq ft unit at £54,000 pa.

* GCW's latest deal for **Farrow & Ball** sees the paint and wallpaper retailer take a 1,323 sq ft store at Tranquil Vale in London's **Blackheath** on a 10 year lease at £31,500 pa.

Unite settles in Olympic home

■ Student accommodation provider Unite has acquired a development site adjacent to the Olympic Park and Westfield Stratford City in a deal agreed by GCW.

Unite plans to develop a 950-bed student accommodation tower ranging in height from 12 to 25 storeys and providing 891

single-study bedrooms and 60 studios with communal areas. The scheme has planning approval and Unite will take possession following the Paralympic Games.

The site fits well with Unite's strategy for development being both close to a major transport interchange, Stratford International, and

leading educational facilities, the University of East London and Birkbeck College.

Westfield Stratford City has 1.9 million sq ft of retail and leisure space and planning approval for 1.1 million sq ft of office space in the next phase.

MORE INFORMATION FROM
simon.horner@gcw.co.uk

Local focus pays off in Stratford

■ Investment in an innovative and modern exterior for The Stratford Centre has given a fillip to the already successful shopping location – attracting more shoppers and pushing the footfall to well in excess of 500,000 people a week, up from 420,000.

The centre which is focussed on providing a convenience offer for local residents is well placed

between transport hubs and local homes.

Recent deals by GCW in Stratford include a letting to Lituania – a Lithuanian convenience store. It takes 1,900 sq ft on a 10 year lease at £87,500 pa. HSBC has relocated to a 6,500 sq ft unit on a 10 year lease at £152,000 pa and Costa Coffee moved to the heart of the centre to a 2,000 sq ft unit



at £85,000 pa.

The new management of fashion store Peacocks has committed to the centre, taking a new lease on its existing 17,000 sq ft retail unit

at a rent of £200,000 pa.

“Like many London suburbs, the centre has proved to be very resilient because the local community values the convenience offer. It has absolutely gained from Olympic investment in the local area,” says GCW director Duncan Kite.

MORE INFORMATION FROM
duncan.kite@gcw.co.uk

Maidenhead wins Top Shop

■ Leading fashion retailer, Top Shop has moved to the Nicholson Centre in Maidenhead, giving the centre a boost in an increasingly competitive market.

In a deal by GCW for landlords Irish Life, Top Shop has committed to a 10 year lease on a 6,000 sq ft store at a rent of £125,000 pa.

“Maidenhead faces tough competition from nearby towns such as Windsor and Reading. We expect the Top Shop move to help attract other fashion retailers to the scheme,” says GCW director Duncan Kite.

MORE INFORMATION FROM
duncan.kite@gcw.co.uk

GIRLS CAN WIN

■ GCW's female triathlon team took gold at the Jones Lang LaSalle Property Triathlon in the relay event beating off strong competition from 30 other women's teams. The trio of Beatrice Fairley, Fiona Nichols and Emma Lucas swam, cycled and ran the course in a total time of 1hr 25 minutes. Not only did they beat all the other women's teams but GCW's male relay team too. Over 2,200 competitors took part in the event which is now firmly established as one of the UK's largest triathlons. It has raised over £1 million so far for charities including Macmillan Cancer.



Shoon makes future plans

■ Footwear specialist Shoon has joined GCW's expanding portfolio of retailer clients, following investment in the business by GA Europe, the retail restructuring specialist.

The footwear chain has been bought-out by Shoon's management team led by managing director Stephen Sanders, after going into administration in February 2012. GA Europe is supplying funding as well as taking a direct stake in the business.

Shoon will continue to operate 11 stores in Bath, Brighton, Cheltenham, Epsom, Guildford, Kingston-upon-Thames, Reading, Salisbury, St Albans, Tunbridge Wells and Winchester. GCW has been retained to deal with the existing estate, in the first instance agreeing terms to assign sustainable properties to the new company. The retailer plans to acquire new stores from 2013.

“We look forward to working with Shoon. As a secure business it will be well set-up for future expansion,” says GCW director Simon Morris.

MORE INFORMATION FROM
simon.morris@gcw.co.uk

Our People Big in Retail

GCW

GCW is a market-leading retail property consultancy, offering a nationwide service.

Chris Baker 020 7647 4819
chris.baker@gcw.co.uk

Steve Brown 020 7647 4823
steve.brown@gcw.co.uk

James Crittenden 020 7647 4816
james.crittenden@gcw.co.uk

Jonathan Daniels 020 7647 4822
jonathan.daniels@gcw.co.uk

Beatrice Fairley 020 7647 4815
beatrice.fairley@gcw.co.uk

Clive Gillingwater 020 7647 4801
clive.gillingwater@gcw.co.uk

David Gooch 020 7647 4808
david.gooch@gcw.co.uk

Jocelyn Holmes 020 7647 4814
jocelyn.holmes@gcw.co.uk

Simon Horner 020 7647 4807
simon.horner@gcw.co.uk

Oliver Horton 020 7647 4806
oliver.horton@gcw.co.uk

Chris Hovington 020 7647 4805
chris.hovington@gcw.co.uk

Duncan Kite 020 7647 4804
duncan.kite@gcw.co.uk

Emma Lucas 020 7647 4810
emma.lucas@gcw.co.uk

Lisa Manley 020 7647 4803
lisa.manley@gcw.co.uk

Simon Morris 020 7647 4802
simon.morris@gcw.co.uk

Fiona Nichols 020 7647 4809
fiona.nichols@gcw.co.uk

James Pearson 020 7647 4817
james.pearson@gcw.co.uk

Harry Polhill 020 7647 4826
harry.polhill@gcw.co.uk

Alan Rawlins 020 7647 4820
alan.rawlins@gcw.co.uk

Gareth Storer 020 7647 4825
gareth.storer@gcw.co.uk

Nick Warr 020 7647 4818
nick.warr@gcw.co.uk

Keith Whale 020 7647 4800
keith.whale@gcw.co.uk