

# Game change.

SEPTEMBER 2022

GCW.



## Reinventing Romford retail

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# RivingtonHark appoints GCW to advise on Romford shopping centre

Town centre regeneration specialist RivingtonHark has appointed GCW advisor for The Liberty Shopping Centre in Romford. Having purchased the 790,000 sq ft centre in June, RivingtonHark is keen to rejuvenate the asset.

The Liberty Shopping Centre dominates Romford town centre and is within walking distance of the new Elizabeth Line Station. The 13-acre prime asset attracts 17 million visitors a year. It has a loyal catchment and boasts a strong tenant mix including Primark, H&M, JD, Next and Footlocker. A new flagship Flannels store also recently opened, further improving the centre's appeal.

GCW and Time Retail Partners have been instructed to advise RivingtonHark as it looks to improve the asset. Options include better connectivity to the residential areas, improvement in public realm and an expansion of the existing town centre mixed-used offering.

There is potential to enhance the retail offer whilst introducing other uses that might include residential and quality F&B to create a more compelling destination.

RivingtonHark Director Rob Hadfield said "We are excited by the opportunity to work with stakeholders,



including The London Borough of Havering and existing/potential future occupiers to tap into and to continue to unlock the huge potential that exists in Romford. The Liberty has remained robust in the face of the challenges presented in recent years and there is a strong and vibrant platform to build upon."

GCW has already developed a close relationship with RivingtonHark following its recent instruction to provide strategic advice on Enfield

shopping centres Palace Exchange and Palace Gardens.

GCW Managing Partner Duncan Kite commented: "We are delighted to be helping this strategic asset fulfil its potential. The appointment is testament to GCW's track record in town centre regeneration projects and The Liberty has many of the key ingredients to deliver lasting change."

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# Swift Convenience Store comes to Wembley



Acting on behalf of the owners of Wembley Central, GCW has let the former Bighthouse unit to Swift Convenience Store. The opening of the brand's first London store followed a successful trial in Newcastle and the concept is now being rolled out across the capital with stores in Hounslow and Archway also open for business.

GCW generated competitive interest in this unit from other convenience retailers and restaurant brands, but Swift were most closely aligned to the tenant mix strategy. Swift, which is owned by supermarket Iceland, offers a convenience store layout with a range of frozen and chilled food and fresh groceries, similar to Sainsbury's Local and Tesco Express.

Swift has taken a 3,000 sq ft unit fronting the High Road, on a 10-year lease with a 5th year tenant break, at a rent of £90,000 pa exclusive.

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# Opinion: Holly Kiely

## How the pandemic has driven change in the lease advisory world

The retail market was already in transition back in 2018-2019 with an increasing number of retailers starting to fall into insolvency arrangements. Affordability style agreements started becoming mainstream, with a particular focus on turnover leases.

The traditional zone A leasing approach certainly needs addressing. We are still too tied to an outdated system reliant on adjustments and percentages that are no longer relevant in the modern retail landscape. We have all been guilty of sticking a 5-10% adjustment on for 'return frontage', when the reality is that in the open market, that unit can achieve anything from 0%-100% more. Retail units are all unique and will perform differently from location to location. Although zone A analysis can still have a place, the market must take a more holistic approach.

Turnover leases are certainly becoming more prevalent and they are more challenging to analyse in a traditional lease renewal/rent review transaction. There is growing acceptance that what constitutes a market rent is not solely dictated by what rent ITZA was achieved on a similar unit down the road. You have to factor in affordability. Rates are crippling high and based on 2017 values. In addition to that, the cost of stock, staff and energy are on the increase. Rent is the only thing occupiers can control when bidding on a unit.

We are increasingly seeing a disparity across portfolios whereby higher 'Zone A' rates are being achieved on lease advisory matters than offers being received on vacant units. There needs to be a more joined up approach and that is exactly what we are doing at GCW. We don't have rent review surveyors and agents sitting at opposite ends of the table. We all work together towards common goals to maximise assets

and understand our clients' needs and challenges.

If a dispute goes to court or PACT for 1954 Act renewals, or Independent Expert or Arbitration in the case of rent reviews, it is still the convention to focus on zone As for valuation. Yet it is important for Expert Witnesses to also have hands on experience of the agency world. The traditional approach is all well and good, but if increased costs mean that an occupier simply cannot afford the global rent, they will have to vacate, or enter some sort of insolvency process. Would an investor prefer their unit to be vacant and have to deal with the associated liabilities?

This also links in with the notorious 'pandemic clause'. I'm sure many professionals dealing with renewals suffer from pandemic clause fatigue. It is extremely contentious. Occupiers see these clauses as a fair way to share the pain of reduced turnover. At the same time, many landlords flatly refuse to include them in a lease, especially if the occupier is categorised as an essential retailer and would never be obliged to close. Even judges can't agree on whether they are awarded or not - it's often a case of pot luck. The best we can hope for is that the days of lockdowns are over and we never have to deal with a pandemic clause again.

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# Seeing the light

At a time when cinema brands are struggling to maintain a viable business, The Light has recently opened its next generation venue in Banbury. The operator always pushes the boundaries to adapt to changing demands and Co-Founder **Keith Pullinger** is busy seeking new opportunities to put cinema and leisure at the heart of urban regeneration.



In June the doors opened to The Light's 12th site, heralding a new era of cinema going. The 55,000 sq ft entertainment venue sits at the heart of Banbury's new Castle Quay Waterfront development. Together with its seven-screen state-of-the-art cinema, the three-floor building lures in the crowds with an array of entertainment offers, including 10 bowling lanes, mini golf, a retro arcade, climbing centre, interactive darts and karaoke's room all under The Light umbrella brand.

This marks a significant milestone for the brand which has grown on the back of its fresh take on the cinema experience. Established in 2007, The Light presented a point of difference to the bland box

multiplex, combining best-in-class cinematic technology and options beyond Blockbusters with a focus on hospitality, customer service, comfort and quality F&B.

Co-founder Keith Pullinger, explains: "The multiplex market was very generic and we offered a point of difference. From our first opening in New Brighton on The Wirral in 2011, we have kept evolving and Banbury is the next generation. As well as a premium cinema experience, it provides a complete leisure offer all under one roof to attract people back into our town and city centres. That's where the future of cinema lies."

The Light secured £5 million of funding

from Connection Capital in 2015 and is on an impressive growth trajectory, adding 9 new venues to its portfolio. Over the last couple of years, the focus has shifted to providing a comprehensive leisure offer which has resonated with cinema-goers wanting to combine the magic of movies with bowling, interactive darts, or a night of karaoke. The need for leisure to provide better F&B was also evident with The Light developing fresh food offers, barista served coffee and cocktails. The mix of offers is meeting the needs of customers wanting to come together for post lockdown socialising.

## Expansion plans

Next to open its doors around Easter 2023 is The Light in Redhill. GCW is advising Reigate & Banstead Borough Council on its landmark town centre development, The Rise. The local authority has secured The Light as anchor tenant and work is underway to deliver a 35,000 sq ft entertainment complex including a six-screen cinema, nine-lane boutique bowling, retro arcade, a diner and bar.

The operator is also incorporating The Light leisure concept into the expansion of Huddersfield's Kirkgate Centre. The deals mark a growing trend to deliver new venues by partnering with local authorities. In Banbury, Cherwell District Council has ownership of the venue as part of a £56m waterfront regeneration. However, there is also scope for local authorities to lend support by guaranteeing





“ We can help anchor new developments, providing an evening economy that is not drink reliant. Our presence will attract other leisure and restaurant operators as well as generating more footfall for local retail

leases or providing soft loans to satisfy investors.

“I don't see a lot of new build schemes coming forward without some level of local authority support”, says Keith. “We can help anchor new developments, providing an evening economy that is not drink reliant. Our presence will help attract other leisure and restaurant operators as well as generating more footfall for local retail.”

The brand is now on the lookout for opportunities to branch out to other UK towns and cities. Keith believes there is potential to deliver a couple of venues per annum over the next 5 years. He is flexible about the type of space occupied but is keen the sites sit at the heart of urban generation, either as part of new mixed use developments like Banbury, or by working with other stakeholders to transform their space.

The Light has developed 3 different models of venue and is calling on the property industry to help identify new

opportunities. The compact model starts from 35,000 sq ft with a minimum 100,000 catchment. Venues like Banbury require around 52,500 sq ft, whilst the largest model is 70,000 sq ft with a broader leisure mix suited to city centre markets with a catchment of more than 400,000 people. The Light is particularly keen to see how it might gain a foothold in major centres including Nottingham, Edinburgh, Leeds, Bristol and Newcastle.

“We don't take a cookie cutter approach and there is always a degree of flexibility”, says Keith. “We want to engage with the market and discuss how our offer might help revitalise urban centres.”

### Repurposing assets

As well as local authorities, the brand is reaching out to key town centre stakeholders including shopping centre owners wanting to build leisure extensions or give redundant department stores and retail units a new lease of life. In

Huddersfield, The Light is transforming space formerly occupied by House of Fraser and there is potential to replicate that elsewhere in the UK.

“We're very approachable and keen to work in partnership to help revitalise our town and city centres”, insists Keith. He calls for the focus to change from placing cinemas out on retail parks to integrating them into the very fabric of town and city centres. He says: “Cinema has a broad appeal and is at its best when it sits at the heart of the community.”

Keith adds: “Be it Downton Abbey, the latest horror, or a family feel-good film, it has something to offer everyone and brings people together. When you combine that with a range of other entertainment offers like climbing and bowling, it really is compelling. The pandemic was tough for cinema but people will always value the magic it offers. You can't put a price on that shared experience. We have proven that the model works successfully and look forward to bringing it to more people.”

# Vastint appoints GCW on Sugar House Island

GCW has been instructed by Vastint to advise on its mixed use regeneration project Sugar House Island. The 20-acre East London site will eventually deliver 1,200 homes, 624,000 sq ft of offices, creative space, retail, leisure and a 350-bed hotel.

Sugar House Island will create a canalside neighbourhood and creative hub including new homes, a primary school, 3 acres of open space and a range of workspace.

The area has a rich industrial heritage and Vastint is committed to preserving historic buildings alongside delivering contemporary space to live and work in. The first phase, Dane's Yard, is complete and work is now underway on the next mixed use plot.

GCW will offer a fresh pair of eyes and overarching consultancy. It will share its urban regeneration expertise and focus on securing a vibrant mix of ground floor commercial occupiers. The agent has worked with Vastint since 2014, raising awareness and securing sites for Moxy Hotels.

GCW Director Philippe Micheal said: "We have built a strong relationship with Vastint and are very excited to be appointed to help transform such a



unique historic site. Sugar House Island has all the ingredients necessary for a successful urban regeneration project and I'm confident it will prove a huge success."

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We are very excited to be appointed to help transform such a unique historic site



# Savers opens in Haywards Heath

GCW has acted on behalf of A.S. Watson Group to acquire a new Savers store in Haywards Heath as part of a UK expansion drive. This marks the first deal GCW has opened since being appointed to help the world's largest international health and beauty retailer build its Savers and Superdrug store portfolio.

Since being appointed retained agent for South of England earlier this year, GCW has been busy helping A.S. Watson acquire new sites for its Savers and Superdrug brands. The team has now acquired a new store at 37 – 39 South Road in Haywards Heath. The former Santander unit has been secured on a 10-year lease for £35,000 pa and 6 months rent free.

The store opened on 12 August and is trading well. GCW will now continue to identify new acquisition opportunities as part of its remit including acquisitions, disposals, and professional advisory work. A.S. Watson has identified the UK



We are exploring a number of other potential acquisitions across the South of England



as a growth market and plans to open 20 Superdrug and 35 Savers stores across the South of England each year from 2022 as part of an ambitious expansion programme.

GCW Partner, Simon Horner, said: "It's great to have brought Savers into Haywards Heath and physically see the result of our work in helping expand the brand's store network. We are renowned for unearthing new opportunities. We are exploring a number of other potential acquisitions across the South of England and our town centre expertise will ensure A.S. Watson delivers on its growth strategy."

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# A Day in the Life

## GCW Surveyor, George Cook

I joined GCW's Owner Team in January advising a number of owners and stakeholders on assets across the UK. Here is a snapshot into the ever-changing world of a retail property agent, an insight into the people, the properties, the towns, the socials, and the industry we love.

### My summer Monday

At GCW, we pride ourselves on being the town centre specialists. We get under the skin of every town we deal with. This involves regularly visiting and walking the streets of each location. Today was no exception.

I work on the leasing strategy for Windsor Yards; an open air retail scheme in the famous Royal Town.

**At 08:45,** I arrive in Windsor via train and grab a cappuccino from Black Sheep Coffee. I then proceed to walk the town from top to bottom, noting any new tenants, vacancies and To Let boards onto a traders plan. This is crucial information for us; we need to know what is changing in real time.

**At 10:00,** I head to Windsor Yards for our monthly strategy meeting. Here we discuss with our client any new interest we have generated, new acquisitive concepts emerging in the UK market, what is happening in the town, and any longer term strategic plans that we have for tenants within our scheme.

**11:45,** it's time to hop on the train back to the office in Soho and respond to any calls missed that morning on my journey back.

When back in the office, there is no set-menu. Each day is varied. This particular Monday's office time started off with drafting heads of Terms for a recent letting we had negotiated in a new shopping centre we have been appointed as leasing agents on; The Liberty Shopping Centre in Romford.

This is followed by an hour of responding to emails; comprising reporting new offers, responding to queries on properties and liaising with solicitors on behalf of our client. There are also general queries and invitations to industry events such as Thursday Evening Retail Agents Drinks at a local Soho pub.

I also take time to prepare to chair our next fortnightly team meeting. We all

take turns presenting to the team, be it introducing a guest speaker or sharing market intelligence.

**14:30,** I head out of the office to meet an acquisitions agent for coffee at Grind, Soho. Networking is a crucial part of our role as agents, and meeting face to face will always trump any phone call or Zoom meeting. We discuss what we're both working on, general industry news, and if any of their tenant requirements are suitable for properties I am working on. Should we not join the dots, we will discuss other opportunities within our respective firms and report back to the wider GCW network to capitalise on them.

**15:30,** I am back in the office and begin drafting details for a new high street instruction we have been appointed on.

The remainder of the office day consists of email admin, phone calls to agents, new entrants to the market, and more specific tenant targeting for the 6 shopping centres I am involved in the leasing strategy for.

Post covid, we are in the office daily, unless on town visits or external meetings. This breeds a lively, energetic culture. We operate a comprehensive database accessible to all, and often lean on each other for advice and information. It's a very fluid and collaborative environment. Stupid questions are welcomed (at least they are the first time), mentoring and sharing of experiences is a key part of the culture at GCW and that underpins my professional learning.

**18:00,** we down tools and head to The George for a couple of beers. Once a month, GCW has full company drinks and social. Our monthly get-togethers are always well attended and enjoyed by all.



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# GCW takes the lead in purchase support

A growing number of clients are seeking GCW's purchase support services. The agent's town centre expertise is proving invaluable when appraising assets and determining how best to drive value from their acquisitions. Recent work on shopping centres in Leeds and Oxford underlines the value of GCW's in-depth market knowledge.

As the market for town centre assets continues to be unstable, vendors are seeking more certainty from the purchasers they choose. Understanding the asset being purchased, the opportunities and issues that exist, has always been important to purchasers but is now essential.

GCW is increasingly being called upon by purchasers to act alongside their investment agent in providing an independent, objective analysis of the asset. Why does independence matter? Distance from the purchase as an event ensures impartiality and satisfies good corporate governance.

We regularly feed into or create the business plan for the asset which can be used to underwrite the purchase.

Understanding occupier trading performance, their future strategy for the location and experience of the physical environment is essential. This process identifies opportunities for an occupier or sector to be rightsized and located appropriately within the asset, best serving the needs of the catchment. We seek to anticipate voids where trading experience is weak or uses that are no longer relevant to those who use the place, which can lead to a strategy for vacant possession being developed. Our experience is further drawn upon to anticipate the behaviour of other stakeholders, including local authorities and adjacent owners.

This steers the future positioning of

the asset, whether this is a reimagining of tenant mix or development, inputting into the design process.

Exploiting our 'boots on the ground' methodology, GCW explores the asset physically, seeking opportunities for development, further site acquisition, improving customer experience, adjustments to public realm, wayfinding and future disposal of part(s). We marry the theoretical with the practical by overlaying with tenure information to



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established a realistic timeframe for implementing actions.

Cashflow modelling is key to refining business plans and justifying future expenditure. Rental values when considered alongside anticipated tenant behaviour can be adjusted to reflect changing leasing models, void periods (desired and enforced) and short-term occupational strategy.

Recent examples that have used all or parts of GCW's purchase support offer include Redevco's acquisition of Templars Square Shopping Centre in Oxford from NewRiver and Tri7's purchase of The Core, Leeds.

In many instances, purchasers have used this to add gravitas to their bid. The success of an offer can be determined by the vendor's confidence in a purchaser's performance. Demonstrating independent, comprehensive due diligence, completed swiftly, can be successfully used by clients as a lever to increase purchaser credibility with a vendor.

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# Delivering big box solutions

GCW is helping give former department store buildings a new lease of life.

From apartments to hotels, family entertainment centres to self-storage facilities, some of our towns' highest profile large vacancies are attracting strong demand and GCW's expertise puts it in prime position to secure alternative uses to maximise value for its clients.

When Debenhams went into liquidation in December 2020, sealing the fate of its bricks and mortar operations. The future of more than 100 UK retail units hung in the balance. There is no doubt that the high street took a big hit but as we focus on the mixed use regeneration of our town and city centres, a range of new uses are being found for former department store buildings.

GCW has a track record for seeking alternative uses for town centre assets and the team is helping secure a future for a range of former department store buildings.

GCW recently acted on behalf of a propco client on the sale of the former Debenhams building in Norwich. The 110,000 sq ft Orford House, which had traded as a department store for almost half a century, sold with vacant possession to a developer poised to transform the space into a student

accommodation-led scheme. The six-floor building was marketed as an iconic repositioning opportunity and represented a rare chance to secure big floorplate space in the heart of the city centre

GCW is now marketing a further four former Debenhams units and is in discussion with potential occupiers for a range of uses. There are examples in the market of retailers taking former department store space. Next has taken former Debenhams stores in the likes of Milton Keynes, Watford and the Metro Centre for its Beauty and Home format. Other examples include M&S taking the former Debenhams in Birmingham's Bullring and The Range opening at the former Debenhams in Bury.

"There aren't going to be many retailers looking for 70,000 sq ft-plus of



We are helping find creative solutions to ensure these larger units provide a vibrant mix of uses



space", said GCW Partner Nick Warr. "These units are far more likely to be repositioned and the market is keen to tap into our town centre expertise and knowledge of non-retail uses. We have already let the Walton-on-Thames Debenhams to children's activity centre Gymfinity Kids and are seeking solutions for former Debenhams units in Hemel Hempstead, Dunfermline and Welwyn Garden City. In some instances, there are opportunities to subdivide space with some retail on the ground floor and alternative uses like residential and leisure on the uppers. There are plenty of options."

Big space demand is certainly on the increase post-lockdown. Beyond residential, much of the focus is on leisure as operators look to draw people back into urban centres with experiential offers. Gravity recently took the former Debenhams unit in Wandsworth offering 9 immersive experiences under one roof and cinema operator The Light is transforming the former House of Fraser store in Huddersfield into its own multi-purpose leisure destination.

"Add to that list the likes of hotels, gyms, education and health and you get a sense of the opportunities on offer", said Nick. "We are helping find creative solutions to ensure these larger units provide a vibrant mix of uses and play their part in securing a sustainable future for our town and city centres."

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# GCW secures keen sale price for Nottingham retail unit

GCW's Investor Team has again demonstrated its expertise with the disposal of 46 & 48 Clumber Street in Nottingham city centre. The timely exit was secured for client Capreon as part of a full-service offer which involved letting the space before executing its sale to a private investor.

46 & 48 Clumber Street is a flagship retail unit opposite the main entrance to Nottingham's Victoria Centre. GCW agreed a post-pandemic letting to international restaurant chain Jollibee. The business has more than 1,500



visitors a year and the 5,900 sq ft unit is in prime position to benefit from high footfall. The repurposing of Broadmarsh Shopping Centre will shrink city centre retail supply, meaning that demand will be even more keenly focused on the Clumber Street and Victoria Centre pitch.

Not surprisingly, the asset attracted significant interest. There was competitive bidding and GCW secured a keen price for its client.

GCW Partner Oli Horton said: "We are delighted to have achieved such a favourable exit. Capreon has benefited from our full-service offer. We let the space at a market high rent and have identified the best time to sell the asset. It demonstrates the value of our one-stop-shop and of forming close relationships with clients based on unrivalled market knowledge."

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We let the space at a very favourable rent and have identified the best time to sell the asset



restaurants worldwide and in September 2021 signed a 15-year lease at the £267,500 pa, representing the highest rent achieved on the street in recent years.

Nottingham is one of the UK's largest retailing destinations, ranking 5th in Experian's top UK retail areas. The city's Victoria Centre attracts 23 million

## Maximising value with Kingston sale

GCW has acted for Blackrock Real Estate on the sale of a key Kingston asset. 61 - 67 Clarence Street sits in the heart of the town's prime retail pitch and has sold for £5.675m, with an NIY of 6.7%.

GCW has advised Blackrock on the asset for a number of years, securing post-covid lettings to Leon and Turkish

food store Simit Sarayi. After adding value through smart asset management, including a refit by Body Shop, GCW advised on the optimum time to exit and helped its client complete a successful sale well above asking price.

The property is in prime position within the affluent London suburb.

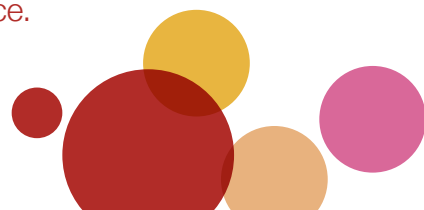
The pedestrianised high footfall street attracts strong occupier demand and the building provides a total passing rental income of £405,000 pa. In addition, its unutilised upper parts represent a future redevelopment opportunity subject to planning.

The Investor Team at GCW managed a competitive bidding process with 3 parties offering above the asking price. The team exploited its market knowledge and marketing expertise to secure a stand-out deal.

Tim Greenland, Vice President at BlackRock Real Assets, said: "This is a great result and well executed by GCW."

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The Investor Team at GCW managed a competitive bidding process with 3 parties offering above the asking price.



# Deals

## Lion Walk

GCW has helped client CBRE Investment Management secure a flurry of new deals at its Lion Walk Shopping Centre in Colchester. Independent operator Black Sheep Coffee has taken a 15-year lease on a newly created unit close to Primark and JD Sports. US sports merchandise retailer Lids has signed a 5-year lease, whilst phone repair and accessories operator Imobile has also committed to 5 years on space next to The Perfume Shop and EE. On the F&B front, GCW is on the verge of securing a new premium grab-and-go operator to the scheme.



## Southampton

GCW has acted for CBRE IM on the letting of the former Topshop/Topman unit at 33/35 Above Bar Street in Southampton to JD Sports. The retailer is relocating from their existing unit to a new 18,000 sq ft flagship store. They have taken a 10-year lease, with tenant breaks at years 5 and 7, at an initial rent of £320,000 pa exclusive.



## Camden

GCW is acting for LabTech in letting four key retail units on Camden High Street. The team has agreed a deal with Starbucks which sees the brand sign a 10-year lease at £100,000, with a break at year 5. The deal follows a hatrick of other lettings within the portfolio to restaurant Leon, clinic Therapy and a local supermarket. All units have now been let.

## Sheffield

Since Orchard Square's Sheffield Plate food hall opened in September



2021, GCW has helped client London & Associated Properties create a successful F&B destination. The latest deal sees Proove Pizza agree to open its 4th restaurant in the 125,000 sq ft shopping centre. It is taking SU 18 on a 15-year lease at £56,000 per annum. Bar concept Cheap Dates has also taken the last balcony unit on Orchard Terrace, signing a new 7-year lease at £15,000 per annum.

## Henley

GAIL's Bakery has signed a 15-year lease at 22 Market Place, Henley-on-Thames. GCW has secured the letting at a rent of £70,000 pa. The brand opened its first unit in Hampstead in 2005 and now has more than 40 UK outlets.

## Cambridge

Charles Tyrwhitt has continued on its growth trajectory with the opening of a new store at Cambridge's Grand Arcade. GCW was instructed to assist the menswear retailer on its expansion programme in 2020 by providing support with acquisitions and disposals. The latest 1,250 sq ft unit in the much sought-after university town is a major boost to the brand's portfolio.



## Brighton

Redevco's Hanningtons Estate shopping district in Brighton has attracted a host of new occupiers. GCW has enhanced its client's aspirational pitch by agreeing deals with two prominent retailers. White Stuff is paying £90,000 pa base rent with turnover top up, whilst US leisure brand Lululemon has signed a 5-year lease for a 1,700 sq ft unit formerly occupied by Cath Kidston.



## Goodman's Fields

GCW has secured further lettings at Berkeley Capital's Goodman's Fields in Aldgate. Boom Battle Bar has taken 8,000 sq ft on a 15-year lease and will open in March within a unit close to the four-screen Curzon cinema. The deal sits alongside recent lettings at the seven-acre mixed use development to Amazon Fresh, Dan Dan Noodles and Kova Patisserie.

# Windsor attracts flurry of lettings

GCW has advised on a series of new lettings in Windsor. From restaurants to sweet shops, the team has demonstrated it is the agent of choice for landlords wanting to exploit demand for one of the country's most buoyant towns.

Windsor remains a dominant market and has benefited from the return of international tourists. The affluent town is attracting interest from a range of occupiers and so far this year, GCW has secured a series of new lettings.

GCW has helped AEW secure a series of new lettings at its 260,000 sq ft scheme, Windsor Yards. Recent highlights include agreeing a lease with Ole & Steen. The all-day bakery opened its doors in August with a full range of Danish baked treats. GCW has also secured lettings to Oliver Bonas and Brook Taverner.

Elsewhere in the town the team has attracted pizza restaurant Franco Manca which has taken a 15-year lease on the former White Stuff unit at 136/137 Peascod Street. GCW acted on behalf of a private investor, agreeing a rent of £90,000 pa with a break after 10 years. Elsewhere on



Peascod Street, the agent acted for Daniel Department Store to agree a 10-year lease with Boots, providing the retailer with direct access into the department store. On the same street, GCW acquired a store for Mr Simms Sweet Shop on a 5-year lease.

GCW Partner Nick Warr said: "We are delighted by the number of transactions

we have completed in Windsor so far this year. We are experts in the town, understand what makes it relevant to its catchment and can attract occupiers, using our data to maximise value for our clients."

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## GCW combines fun and fundraising at 2022 Elifar Challenge

GCW's band of brave warriors have battled it out in this year's Elifar Challenge. A team of 6 and non-playing captain went head-to-head with 15 other teams of property professionals to raise money for children's charity, the Elifar Foundation.

The Elifar Foundation, is a charity close to GCW's heart which aims to help improve the lives of children and young adults with severe learning difficulty and associated physical disability. Its annual challenge day has been running since 1999, attracting teams from across the property industry to compete for the coveted trophy.

In June, GCW joined its property peers to raise around £50,000 for the charity by participating in a gruelling array of mental and physical challenges. The team came away with a respectable 6th place after a fun-packed day of events including three-legged football, tug of war and human battleships.

The Challenge is a fantastic day out, offering great opportunities for team-building and a relaxed networking day with

people from across the property industry. The funds raised helps the foundation carry out invaluable work supporting disabled children and young adults by funding the purchase of wide range of highly specialised equipment, which would otherwise be unavailable because of the lack of funds or because there is no statutory provision. GCW Director and Elifar Challenge team captain, Philippe Micheal, said: "We are proud to have helped raise so much money for this fantastic cause. We all had great fun on the day, testing bodies and minds and enjoying spending time with our colleagues across the industry. We have supported the charity for a number of years, organising annual fundraising challenges from cycling to kayaking and are exploring ideas for our next endeavour."



To find out more about The Elifar Foundation please visit:  
[www.elifarfoundation.org.uk](http://www.elifarfoundation.org.uk)

# Supporting strategic decision making

In a highly competitive marketplace where available space frequently exceeds occupier requirements, GCW is employing a more forensic data driven approach to securing tenants, informing occupier decisions and identifying key markets that investors should be exploring.

Core markets, 'Top Towns' to us, have been identified not by size but by their resilience and relevance. Consideration has been given to the demographic, gravity, diversity of offer i.e., education, living, leisure, workspace, environment and the propensity to improve these. We've also sought to understand threats to the future success of a place both internally and externally. The aspiration is to hold perfect information for each location.

A first principles data led approach has been adopted for each of these markets. The likelihood of existing occupiers right sizing, consolidating or relocating within a town, is often greater than securing a new entrant. To exploit this, we create a comprehensive register of ownership, occupier lease details (expiries, breaks and occupational costs), together with floor areas. GCW adds further context by understanding occupier requirements for the place. We are regularly engaging with occupiers before their landlords begins discussing lease events, therefore creating



off-market opportunities.

Collating this information into a more digestible visual format has been well received by clients, both occupier and owner, as part of a holistic overview of place.

In our chosen markets we've been able to use this approach to reduce void

periods for owners. Where there is a future threat to property or place, this informs decisions on asset disposals. For occupiers we've delivered new stores in perceived 'tight' towns.

If you have any assets or markets you would like to discuss, please contact:

**[archie.morriss@gcw.co.uk](mailto:archie.morriss@gcw.co.uk)**

## Keenest yield for prime high street asset

GCW has sold a flagship retail asset in Cambridge's 30-31 Petty Cury for £4.8 million reflecting an NIY of 6.31%, one of the keenest yields achieved in high street investment this year.

The 7,000 sq ft unit is opposite Lion Yard in Cambridge's highest footfall retail location. Occupied by Superdry until 2024, the asset offered a rare opportunity to acquire prime space within the world-renowned university town and bidding was highly competitive.

Occupier Superdry has recently invested in the property by consolidating its female offer into the first floor of the building, demonstrating its commitment to the store. The town attracts more



than 8 million visitors a year and is one of the fastest growing economies in the UK. Competition for prime retail space is intense and the repositioning of the Grafton Centre into a mixed use life science led facility will reduce supply.

GCW's town centre expertise gave bidders the comfort and confidence given the upcoming lease expiry and uncertainty surrounding the ERV to put forward such keen offers. The keen price paid is testament not only to the quality of the unit and city but the Investor Team's

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The keen price paid is testament not only to the quality of the unit and town but the Investor Team's marketing strategy.

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marketing strategy.

GCW Partner Oli Horton said: "It is fantastic to have achieved such a phenomenal price for our client. These opportunities to purchase a prime pitch retail asset in Cambridge don't come along very often. Our unique skills sets and market expertise allow us to put forward a compelling narrative and we are delighted with the outcome."

MORE INFORMATION FROM  
**[oliver.horton@gcw.co.uk](mailto:oliver.horton@gcw.co.uk)**

# GCW makes key appointments

GCW has announced a trio of appointments as it continues to strengthen its team. The agency has welcomed a number of new recruits in recent months and the latest arrivals will play a key role in helping GCW meet growing client demand for its town centre expertise.

Building its talent base is a top

priority for GCW as it continues on its expansion drive and it has announced its latest three appointments. Will Mabbett is joining the Occupier Team in October as Director. He brings with him 10 years

of experience at Harper Dennis Hobbs helping secure premises for a broad range of national and International retailers on their UK store portfolios.

In April, John Eden left JLL to take on the role of Associate Director. John will specialise in lease advisory work for both property owners and occupiers on high street and shopping centre assets across the UK.

Meanwhile, Ben Legard joined the busy Investor Team in August as Senior Surveyor. Having previously worked at CBRE, Ben will be working on both national acquisitions and disposals.

GCW Managing Partner Duncan Kite said: "We are delighted to welcome our latest recruits who really build on our capabilities and will help deliver our growth strategy. We remain in recruitment mode as we respond to increased client demand."



We are delighted to welcome our latest recruits who really build on our capabilities and will help deliver our growth strategy.



## Supporting diversity with summer internship

GCW has welcomed its first summer intern in a move to make a career in real estate available to a wider range of people. Iranian student Ata Samadzadeh is spending 6 weeks getting a taste of life as a commercial property agent.

The property industry still has a long way to go to embrace diversity and open its doors to a wider range of talent. GCW is determined to address the issue and help nurture the next generation of property professionals. It has reached out to candidates from diverse backgrounds to find a suitable fit for a summer internship.

Ata Samadzadeh is a talented student currently undertaking a Masters at LSE. He flew in from Tehran to take up the internship and has spent the last few weeks getting a feel for what GCW's work is all about. He has spent time across a range of departments and taken the



opportunity to see first hand how the agency meets the needs of its clients.

GCW Senior Surveyor, Callum Stephenson, has been mentoring Ata. He says: "Everyone has really valued having Ata in the office and we hope he will be the first of many interns. GCW already works to improve diversity in the property sector through our involvement with Reading University's Pathways to Property programme and this is another example of how we are helping a wider range of people access careers in our sector."

MORE INFORMATION FROM [callum.stephenson@gcw.co.uk](mailto:callum.stephenson@gcw.co.uk)

# Opinion: Philippe Micheal

“If you fail to plan you are planning to fail” – Benjamin Franklin

That quote really resonates with our business. In our fast-paced market, planning isn't always a luxury that time affords, yet for the many developer clients we work with, masterplanning is a fundamental part of the journey to delivering a successful mixed-use scheme.

We like to be involved at the earliest stage possible and whilst our ideas aren't as avant-garde as Benjamin Franklin's lightning rod, we are definitely singing from the same hymn sheet when it comes to ensuring our clients have a clear strategy to achieve their ambitions.

There are no hard and fast rules and each project has its own distinct factors to be considered, be it location, environment or infrastructure. However, we believe in a distinct set of concepts that boost the chances of success.

It's important to think **From The Ground Up**, finessing the quantity, configuration and design of any ground floor commercial elements from the outset. It's accepted that in many cases the value is in the upper parts, be it residential or office. However, getting things right on the ground floor is an intrinsic part of driving the value above.

Post-covid working habits have shifted and so have people's priorities. Striking a balance between convenience, service and destination uses now requires even more careful consideration.

Adopt a **People First Approach**, it's not enough to simply say that we need a gym, a convenience store and perhaps a coffee shop. The strategy must be more nuanced. Identifying your target audience, not just the residents or office workers on site, but also in the surrounding community, is imperative. Understanding why people engage with a location is essential to securing occupiers that are

relevant and will have longevity in the area.

On Berkeley Capital's 250 City Road development, a high proportion of prospective purchasers had commented on the importance of having a nursery on site. Our ability to secure this type of user has boosted the attractiveness of the development to prospective residents.

Devise a clear **Tenant Mix Strategy** that looks at not just what, but who and how to secure them. Our clients value our holistic advice and whilst we never want to stifle ambition, we always layer our recommendations with a degree of realism. We set clear goals and realistic targets in terms of anticipated rental levels and likely incentive packages. Cash is King in the current market and developers must be open to capital contributions and non-traditional lease structures to attract the right occupiers.

Get passionate about **Branding and Marketing** as it's key to reaching the right audience. Nobody cares if you are 40 minutes from Terminal 5 Heathrow when you are letting an F&B unit in East London. Developers do a brilliant job of marketing their product, often in a creative and polished way, but for the commercial occupier the information needs to be focused, engaging and above all relevant to the business you are trying to attract. Having a commercial marketing strategy distinct from the wider marketing of a development is paramount.

Ask any developer what the most important part of a build is and the answer is largely the same, the foundations. In a consultancy context we look at what we do as being the foundations – get it right and the rest should be plain sailing.

MORE INFORMATION FROM  
[philippe.micheal@gcw.co.uk](mailto:philippe.micheal@gcw.co.uk)



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Understanding why people engage with a location is essential to securing occupiers that are relevant and will have longevity in the area.

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# Introducing the GCW teams

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## Town centres are changing. GCW help you change with them.

GCW partners with investors, landlords and occupiers to deliver long-term sustainable property solutions within an ever-changing town centre landscape. Talk to our team and learn more about what GCW can do for you.

**GCW.**

**gcw.co.uk**  
**020 7408 0030**