

RETAIL

Our Sector Expertise



The retail sector in the UK is currently in the process of profound and rapid change

In the grocery trade, new value entrants are providing significant challenge to the major supermarket operators. The "convenience" shop format and home deliveries have grown massively at the cost of large format supermarkets, leaving operators with the challenge of what to do with the surplus space.

Shopping centres and high streets are both coming to terms with the growth in online sales. They are being forced to deliver stores and built environments that cater for increasingly sophisticated requirements of retailers and shoppers alike (to coin a British Land phrase) are "places that people prefer".

Our retail team have significant experience in acting for retailers, developers and investors including **Sainsbury's, Primark, British Land, Standard Life and the Stadium Group**. Their wide knowledge and great understanding of the sector allows them to deliver insightful advice with real commercial value. This extends to different legal structures that are becoming more common in mixed use schemes involving retail, leisure and residential uses.

Expertise

Our experience in advising **retailers and developers** includes advising:

- ▶ **Surrey Heath Borough Council** on advising SHBC on the ground-breaking acquisition of the units in a Jersey Property Unit Trust (**JPUT**) which holds the legal and beneficial title to Camberley Town Centre from Capital & Regional. At the same time, we acquired the adjoining House of Fraser/NatWest building from M&G. This strategic investment by SHBC in its town centre using prudential borrowing was especially innovative as it involved the acquisition of units in a JPUT, rather than a direct asset acquisition
- ▶ **British Land** on its largest retail asset, the 1.5million sq ft Meadowhall Shopping Centre Sheffield, which attracts 24million shoppers a year
- ▶ **Bruntwood** - for the last 4 years we have worked almost exclusively for Bruntwood across its retail portfolio, as part of a full service offering to this client
- ▶ **HS1** on its transformation of St Pancras Station into a retail destination including lettings to Jo Malone, John Lewis and Mac
- ▶ a **high street chemist** on all the property work for their 1600 stores, including disposals and acquisitions and also various regulatory and commercial matters
- ▶ **Sainsbury's** on the real estate aspects of its tie up with Argos

- ▶ **Hammerson** - we are the sole adviser on one half of Hammerson's retail park portfolio, comprising a total of 22 retail parks, with over 508,000 sq m of retail space. Our advice is whole life, in that it ranges from acquisition through development, lettings to ultimate sales
- ▶ **M&S** acting on all aspects of Real Estate working including on anchor developments, Simply Food store acquisition work, sale and leasebacks, disposals and pension fund transfers. We are currently acting for Marks and Spencer PLC on its CPO representation in

respect of major redevelopment schemes at Brent Cross and Croydon

- ▶ **Lateral Group** on its new Axiom retail park of over 500,000 sq ft together with a country park and rugby league stadium
- ▶ **Primark** for numerous stores including its new megastore at the Pavilions in Birmingham which will deliver a 150,000 sq ft store when completed in 2018.

Our experience in advising **investors and lenders** includes advising:

- ▶ **Artesian Property Partnership** on the acquisition, development, letting and subsequent disposal of 55 Conduit Street, London W1
- ▶ **Bridges Ventures** on its joint venture with Ellandi LLP in relation to the acquisition of the Pentagon Shopping Centre, Chatham
- ▶ **Ellandi LLP** on its joint venture and asset management arrangements in relation to a number of shopping centre acquisitions
- ▶ **Frogmore Real Estate Partners** on its joint venture with Land Securities to acquire a 50% interest in the retail and office space at the eastern end of Oxford Street at the junction with Tottenham Court Road for £109million
- ▶ **Land Securities PLC** on its forward sale of the 310,000 sq ft retail, office and residential development at Park House, 453/497 Oxford Street, London, W1 to Barwa Real Estate Q.S.C for £250million. At the time of the transaction Park House was the largest speculative development in Mayfair
- ▶ **Standard Life** on the sale and leaseback to Tesco of several stores at a combined value of £211million
- ▶ **Scottish Widows** in relation to the disposal of its 50% interest in Talbot Green Shopping Centre Unit Trust and subsequently on changes to the joint venture structure in which the Greenwich Shopping Centre is held, as a result of a re-organisation of its JV partner
- ▶ **Tribeca Holdings** an investor in luxury retail premises, on the acquisition, funding and asset management of

over 30 central London investments with a total value in excess of £500million. We are currently advising Tribeca on the strategic redevelopment of their Brompton Cross estate

- ▶ **A large clearing bank** on:
 - ▶ a £95.7million facility to Intu in relation to the Intu Shopping Centre, Bromley which completed in December 2015. The Borrower's previous facility was a CMBS loan which expired in April. The facility was drawn in January 2016
 - ▶ on a facility to Intu in relation to the Midsummer Place Shopping Centre in Milton Keynes which completed in July 2013
- ▶ a **German lender** on financing the Queensgate Shopping Centre in Peterborough. The loan agreement was governed by German law. We worked with Gleiss Lutz, German law advisors to the bank
- ▶ **AREA Property Partners** (now Ares Management) on its joint venture with Ballymore in connection with the EUROVEA shopping centre in Bratislava, Slovakia
- ▶ **Peel Holdings** on the sale of The Trafford Centre and a circa 20% interest in Capital Shopping Centres
- ▶ **Aviva Investors** on the restructuring of The Junction Fund to facilitate a £50million investment from AREA Property Partners (now Ares Management). The Junction Fund consists of four retail parks in Telford, Bristol, Thurrock and Glasgow
- ▶ **Angelo Gordon** on its acquisition of the Castlegate Shopping Centre.

Digital

Retail is a sector continually evolving, driven by technology, consumer behaviour and preferences. Integrating technological advances is essential, both to enhance the consumer experience and to help retailers reach consumers, drive footfall (on and off line) and maximise sales.

Our experience includes advising:

- ▶ **British Land** on the Parkgate Mobility Services Agreement and the Facilities Management Outsourcing Agreement for cleaning and security services at Meadowhall



- ▶ **Peel Media** on the procurement of technology, communications and facilities management in connection with the creation of an IT and telecoms infrastructure for the £1billion MediaCityUK development
- ▶ **ABF (Primark)** on a precedent agreement to use with store design consultants.

IP ownership is increasingly important in such agreements given the landmark rulings last year, both in the US and by the European courts, that Apple Inc. could trade mark its 'distinctive store design and layout'.

Read our **Retail's Digital Future report** - published by Addleshaw Goddard and Revo (formerly known as British Council of Shopping Centres 'BCSC'). It discusses the emerging technology trends and the legal considerations and broader business implications these will have on the retail and real estate sectors. Download the report [here](#)

How soon is now? *The disruption and evolution of logistics and industrial property*

E-commerce has changed our world. Whether at home or on-the-move, we can buy furniture, order groceries or purchase a gift from the other side of the world - and expect delivery to our doorsteps in a matter of hours (or days).

To allow this to happen, the warehouses storing our purchases, and the network which gets them to us, have seen dramatic change.

Our report, '*How soon is now?*' gathers the views of leading investors, developers, occupiers and operators and sets out policy recommendations on how logistics sector should respond to the current challenges and opportunities.

For an overview of the report, please click the image below to watch a short video clip:



To read the report you can download it by [clicking here](#).

Retail asset management experience

Albion Centre, Derby
 The Arcade, Bognor Regis Anglia Retail Park, Ipswich
 Basildon Shopping Centre, Basildon
 Cambridge Walks, Southport
 Cannock Shopping, Cannock
 Cascades Centre, Rotherham
 Castle Court Shopping Centre, Caerphilly
 Cavendish Walk, Huyton
 Central Six Retail Park, Coventry
 Cherry Tree Shopping Centre, Wirral
 Churchill Square Shopping Centre, Brighton
 Cleveland RP, Middlesbrough
 Cyfarthfa Shopping Park, Merthyr Tydfil
 The Corn Exchange, Leeds
 Drakehouse RP, Sheffield
 Fforestfach Parc Swansea
 Fox & Goose Shopping Centre, Birmingham
 Forbury Retail Park, Reading
 Friars Square Shopping Centre, Aylesbury
 Friary Centre, Strood
 The Galleries and Marketgate Shopping Centres, Wigan

Gloucester Quays, Gloucester
 Great Eastern Way Retail Park, Rotherham
 Greenwich Shopping Park, Greenwich
 The Grosvenor Shopping Centre, Birmingham
 Kirkgate Shopping Centre, Bradford
 Lakeside Retail Park, Thurrock
 The Mayfair Centre, Worksop
 Meadowhall Retail Park, Sheffield
 Meadowhall Shopping Centre, Sheffield
 Manor Walks Shopping Centre, Cramlington
 Menai Centre, Bangor
 Merrion Centre, Leeds
 Newport Retail Park
 Newport Road, Cardiff
 Old Market Centre, Taunton
 One Stop Shopping Centre, Perry Barr, Birmingham
 Parc Llandudno
 Parc Pemberton, Llanelli
 Parc Tawe RP, Swansea
 Parc Trostre, Llanelli
 Prescott Shopping Centre, Merseyside
 Prestatyn Shopping Parc

Princes Mead Shopping Centre, Farnborough
 Rainham Shopping Centre, Rainham
 Ravenhead RP, St Helens
 Regent Shopping Centre, Cheltenham
 Retail World, Gateshead
 Retail World, Rotherham
 The Royds Shopping Centre, Southend-on-Sea
 Swinton Shopping Centre, Swinton
 St Oswald's RP, Gloucester
 St. Stephens Shopping Centre, Hull
 Telford Forge Retail Park, Telford
 The Triangle, Bournemouth
 Trafford Centre, Manchester
 Ty Glas, Cardiff
 Vangarde Retail Park, York
 Vicar Lane Shopping Centre, Chesterfield
 Victoria Quarter, Leeds
 The Viking Centre, Jarrow
 Walnuts Shopping Centre, Orpington
 Weavers Wharf, Kidderminster
 The Wells, Birmingham
 Westwood Gateway & Westwood RP, Thanet
 Westmorland RP, Cramlington



Who to contact

For more information, please check out our sector website: www.addleshawgoddard.com/en/sectors/real-estate and follow us on Twitter [@RealEstate_AG](https://twitter.com/RealEstate_AG).

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