



## Press Release

# Westgate Oxford Alliance acquires Castle Quarter

02 February 2016

The Westgate Oxford Alliance, a joint venture between Land Securities and The Crown Estate, has acquired the Castle Quarter, Oxford for £47.2m from The Trevor Osborne Property Group.

The city centre site is made up of a Malmaison hotel in the former Oxford Prison, an exciting hub of restaurants and bars, and 40 modern apartments. It is in close proximity to the Westgate Oxford development, which is also owned by the Westgate Alliance and currently undergoing a £440m development to become a brand new shopping and leisure destination, due for completion in autumn 2017.

Jack Busby, Portfolio Director at Land Securities, said: “We are delighted to have purchased this attractive and historic site so close to our Westgate Oxford development. We believe Oxford is an exciting and unique location and this latest acquisition is testament to our confidence in the city as an international hub for retail and heritage

“Westgate Oxford Alliance is investing heavily in Oxford and is working closely with Oxford City Council and Oxfordshire County Council to unlock the regeneration potential of the city centre.”

Hannah Milne, Head of Regional Portfolio at The Crown Estate, said: “The acquisition of Castle Quarter is a fantastic opportunity to deepen our strategic partnership with Land Securities and at the same time reaffirm our commitment to ensuring Oxford is established as one of the south-east’s most regionally dominant shopping and leisure destinations.”

CBRE, Davis Coffey Lyons and Eversheds advised the Westgate Oxford Alliance. JLL and Charles Russell Speechlys advised The Trevor Osborne Property Group.

**ENDS**

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## Notes to editors

**Westgate Oxford Alliance**, a joint venture between Land Securities and The Crown Estate, acquired the Westgate Centre from CSC in 2010.

**Land Securities** is the UK's largest listed commercial property company and a member of the FTSE 100. The company owns and manages more than 26 million sq ft of property, from shopping centres to offices, valued at £14.6 billion.

Land Securities' £6.4bn Retail Portfolio comprises shopping centres, outlets and leisure schemes across the UK. The portfolio focuses on destinations that deliver dominance, experience and convenience in their catchment and includes Bluewater, Kent, Trinity Leeds, St David's, Cardiff and Gunwharf Quays, Portsmouth.

### **The Crown Estate:**

- The Crown Estate is an independent commercial business, established by an Act of Parliament.
- 100% of its annual profits are returned to the Treasury for the benefit of the public finances.
- Over the last 10 years The Crown Estate has returned over £2.3bn to the Treasury. In the last financial year the value of the business rose to over 11bn and its returns were £285.1m.
- Across its diverse portfolio, The Crown Estate's approach remains consistent; driving sustainable returns and growth through an active approach to asset management and long term investment in four key sectors.
- The Crown Estate's portfolio is one of the most diverse anywhere in the world, including some of the UK's most iconic assets:
  - All of Regent Street and much of St James's in central London;
  - A UK top four portfolio of prime regional retail and leisure assets;
  - One of the nation's largest rural land portfolios;
  - The entire UK seabed and around 50% of the foreshore.
- The Crown Estate's history can be traced back to 1066. In the 21st century it is a successful, commercial enterprise, established as a market leader in its key sectors and known for a progressive, sustainable approach that creates long term value, beyond its financial return.

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