



Landsec

Press release

Title Landsec invests in the future of retail as it announces plans for major retail destinations

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Landsec will today announce plans to invest significantly in its prime retail destinations to further enhance their positive growth outlook. The investment will be led by a £45m transformation plan for Gunwharf Quays, which will see the Portsmouth-based shopping outlet cement its position as the UK's leading lifestyle waterfront destination.

The targeted investment plan, which will also include investments in Trinity Leeds and St David's in Cardiff, will be accretive to overall returns, further strengthening Landsec's portfolio of catchment dominant retail destinations.

Landsec's investment plans, unveiled at a retail-focused Capital Markets Day to be held in Gunwharf Quays today, will see:

- A £45m transformation plan at Gunwharf Quays that will enhance the look and feel of the centre to create a more memorable experience for visitors, attract guests from further afield and deliver more value for brand partners. The investment in Gunwharf Quays, which is already ranked in the top 1% of UK retail destinations according to property intelligence firm CACI, is expected to increase turnover at the site by more than a third over the next five years.
- At St David's, Landsec is investing in a place-making initiative that will enhance guest experience and increase the time consumers spend at the destination. As part of the plan, Landsec intends to remove 160,000 sq ft of vacant retail, previously a former Debenhams store, as well as create a new city square and introduce 30,000 sq ft of new F&B and leisure offerings
- And at Trinity Leeds, Landsec will invest in building on the success of Trinity Kitchen, repurposing under-utilised retail space and delivering a 70,000 sq ft multi-dimensional hospitality destination, with food and leisure at its heart.

Speaking ahead of the Capital Markets Day, Bruce Findlay, Managing Director, Retail at Landsec said:

"We're focusing our strategic investment on where we can drive growth and deliver attractive returns. Our prime, catchment-dominant retail destinations have recovered strongly since Covid and, through targeted investment, we're ensuring they will remain in demand in the future for consumers and brands alike. We're confident that best-in-class retail property can deliver high single digit to low double digit total returns in the current macro-economic environment."

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About Landsec

At Landsec, we build and invest in buildings, spaces and partnerships to create sustainable places, connect communities and realise potential. We are one of the largest real estate companies in Europe, with a portfolio of retail, leisure, workspace and residential hubs. Landsec is shaping a better future by leading our industry on environmental and social sustainability while delivering value for our shareholders, great experiences for our guests and positive change for our communities.

Find out more at landsec.com

Please contact:

Press

Sara Doggett

+44 (0)7834 431258

Sara.Doggett@landsec.com

Investors

Edward Thacker

+44 (0)7887 825869

Edward.Thacker@landsec.com