

Title Plans to enhance Buchanan Galleries, Glasgow, approved
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PLANS TO ENHANCE BUCHANAN GALLERIES, GLASGOW, APPROVED

Landsec has received planning permission from Glasgow City Council to transform the retail offer at Buchanan Galleries through targeted refurbishment. Glasgow is the UK's leading city for shopping outside of London and the approved plans will further strengthen its position as a premier retail destination.

The proposals will enhance the existing shopping centre whilst creating new retail space to deliver more choice for brands and guests. Landsec will create new flagship units along Buchanan Street, Glasgow's highest footfall street, and modernise the existing mall to enhance the guest experience. As consumer demand for experience led places grows, Buchanan Galleries will also become home to new leisure and dining concepts, including a destination food hall.

Building on its experience operating the Piccadilly Lights, Landsec will integrate large format digital advertising screens, establishing a new platform for brands to reach the 70 million people who visit Glasgow city centre annually. The screens will also feature a curated line up of partners from the Creative Economy, enlivening the top end of Buchanan Street and creating a new visitor attraction in its own right.

This is expected to increase footfall and dwell time, with leading international brands already expressing strong interest in the space. The phased nature of the plans also mean that the centre will remain open throughout the refurbishment, maintaining access for guests and brands.

The overall investment is expected to be c. £85m across multiple phases. This forms part of Landsec's plans to invest c. £200m into smaller, high-yielding capex projects across its portfolio of major retail destinations over the next few years, which is expected to deliver a yield on cost of c. 10% and mid-teens unlevered IRR.

Tim Treadwell, Head of Retail Asset Management at Landsec said: "This planning approval marks an exciting moment for Glasgow's retail landscape. Our investment is a direct response to the strong demand from leading global brands seeking flagship space in the city. By introducing new food, beverage, and leisure experiences alongside high-quality outdoor environments, we're creating the conditions for retailers to thrive and for Glasgow to further cement its position as one of the UK's leading shopping and leisure destinations. The phased transformation will ensure that brands and guests alike benefit from an enhanced, experience-led environment from day one."

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NOTES TO EDITORS

Landsec has a portfolio of key assets at the top of Buchanan Street, including:

Buchanan Galleries is a premier shopping destination in the heart of Glasgow city centre. Home to over 80 retail stores, including leading global and local brands.

Buchanan Gardens is a mixed use residential and retail building located on the opposite side of the street from Buchanan Galleries, developed by Landsec in 2013, comprising flagship retail stores and city centre living above with a rooftop garden.

229-249 Buchanan Street is a former hotel and home to several high street brands. The building also has the potential for leisure concepts.

Landsec's presence in Glasgow forms part of a wider UK wider 10 million sq ft retail platform. This platform, which spans from Glasgow to Portsmouth, provides brands with access to more footfall and a bigger consumer reach in the UK than any other platform. 86% of Landsec's retail portfolio sits within the top 1% of UK retail destinations, which in turn provide brands with 30% of all sales.

ABOUT LANDSEC

We identify and shape places that create opportunity, enhance quality of life, and bring joy to the people connected to them.

This is how we've created the UK's leading portfolio of urban places and one of the largest real estate companies in Europe.

Our £10 billion portfolio is built around premium workplaces, the country's pre-eminent retail platform, and a residential pipeline that will redefine urban life.

We've honed this ability over 80 years. Spotting the opportunities, building the partnerships, and continually adapting to shape the places that meet the needs of a changing world.

Places where life happens. Where businesses grow. And where cities are defined.

Find out more at [Landsec.com](https://landsec.com)

CONTACT

Press

Chris Hogwood

Chris.Hogwood@landsec.com

Investors

Edward Thacker

Edward.Thacker@landsec.com