



# RETAIL PROPERTY SPECIALISTS

**Knight Frank**



**“** *Land Securities London Portfolio already had a FIRST CLASS RELATIONSHIP with Knight Frank and, separately, we had appointed MVG as joint agents on our landmark One New Change retail development in the City.*

*Bringing the two brands together has provided COMPLEMENTARY STRENGTH and they have continued to provide a first class joint agency leasing team.* **”**

**Colette O’Shea**  
*Land Securities Limited*



# INTRODUCTION

Knight Frank has one of the leading retail & leisure agency teams in the UK, currently acting on all prime London developments including Canary Wharf, One New Change, Battersea Power Station, The Victoria Estate and an extensive shopping centre base throughout the UK totalling over 9,000,000 sq ft.

Knight Frank substantially strengthened its retail expertise with the acquisition of highly regarded retail practice Markham Vaughan Gillingham in June 2008. MVG was one of the UK's premier niche retail and leisure leasing practices and was responsible for some of the UK's most prestigious retail schemes including The Mailbox in Birmingham, Windsor Royal Station and The Brunswick in Bloomsbury.

Our retail team is one of the most experienced in the industry and every instruction is handled by Partner led teams with a proven track record in retail development, leasing, valuations and investment.

# CONTACTS

## > RETAIL LEASING & DEVELOPMENT

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## › RETAIL VALUATIONS

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# LEASING

Knight Frank are considered one of the top retail & leisure leasing agents in the UK and, over the years, we have developed longstanding relationships with some of the leading developers and landlords in the industry.

Such clients include Land Securities, Canary Wharf Developments, Allied London and Axa REIM. For the majority of these clients we have been instrumental in devising and implementing tenant mix strategies, and then asset managing the completed development.

We are responsible for large mixed use instructions in most major regional locations including Belfast, Leeds, Manchester, Birmingham and Liverpool. Furthermore, we dominate the 'Market Town' sector with schemes in Bath, Stratford upon Avon, Windsor, St Albans, Harrogate, Chichester, Bury St Edmunds and Worcester.

## **Our services**

- ◆ Retail/Leisure Development and Consultancy including tenant mix strategies
- ◆ Shopping Centre and High Street Leasing
- ◆ Factory Outlet Development and Consultancy including tenant mix strategies
- ◆ Factory Outlet Leasing
- ◆ Shopping Centre High Street and Factory Outlet Asset Management
- ◆ Landlord and Tenant/Professional - across the above sectors



## Case Studies

### Canary Wharf, London



Knight Frank has been involved in London's iconic Canary Wharf for over 20 years and has delivered over 75% of all restaurant and retail lettings. Key tenants include LK Bennett, Ted Baker, Hobbs, Zara, Top Shop, Jamie Oliver, Roka, Jo Malone, Molton Brown, Reiss, Charles Tyrwhitt, Kurt Geiger, Tiffany & Co, Karen Millen and Hackett. The team comprises two Partners and a leasing surveyor.

**Client:** Canary Wharf Limited

### One New Change, London



Opening in late October 2010, One New Change comprises over 250,000 sq ft of shops and restaurants and is the centre piece of the retail regeneration of The City. Key restaurant and retail lettings include Zizzi, Byron and a new Gordon Ramsay 10,000 sq ft restaurant, plus Reiss, All Saints, Hobbs, Kurt Geiger, Karen Millen and LK Bennett.

The development was 93% pre-let four months prior to opening and Knight Frank's team, which comprised three Partners, delivered over 75% of all the lettings in the development.

**Client:** Land Securities PLC

# INVESTMENT

Knight Frank has a well established and dedicated retail investment team which has been operating in the UK market since 1998.

The team's approach to providing quality advice to clients is both innovative and has the ability to adapt to prevailing market conditions. We are highly regarded by our clients for our attention to detail and thorough approach to due diligence via our Partner led teams.

Our investment team works very closely alongside both our retail leasing and valuations teams. This combined approach creates an extensive network of specialists that can provide accurate and up to date advice on all retail property enquiries.

The team is now recognised as one of the leading agents in the retail investment market and has excellent access to a wide range of UK based and overseas buyers. With an impressive track record, our client base includes The Crown Estate, Orchard Street Investment Management, Aviva Investors, ING Real Estate Investment Management, Redevco UK, PRUPIM and Land Securities.

## **Our services**

- ◆ Acquisitions & Disposals
- ◆ Development & Funding Advice
- ◆ Financial Modelling
- ◆ Portfolio Analysis



## Case Study

### The Arc, Bury St Edmunds



**Date:** September 2010

**Price:** £79.45 million

**Size:** 271,000 sq ft

**Rent:** £4,648,784 per annum

**Net Initial Yield:** 5.60%

**Tenants:** Anchored by an iconic 85,000 sq ft Debenhams department store with additional retailers including Next, River Island, H&M, New Look, Monsoon, Topshop/Topman, HMV, Fat Face and Crew

**Client:** ING (on behalf of West Midlands Metropolitan Authorities Pension Fund)





“*The Knight Frank Shopping Centre Investment team acquired The Arc in Bury St Edmunds for one of our retained clients. They fully understood the client's strategy and delivered a property that suited strategy.*

*Throughout the deal they demonstrated EXCELLENT MARKET KNOWLEDGE with first class advice. This was delivered with the true PROFESSIONALISM that sets them apart from the competition.”*

**Gary Moore**

*Head of Acquisitions*

*ING Real Estate Investment Management*

# VALUATIONS

Our dedicated Retail Valuations team works closely with the Leasing and Investment teams, and as such have insight into a broad range of property types, market trends and activity.

The team values approximately 80 shopping centres on a regular basis for a variety of owners, managers and investors. These instructions give us access to over 10,000 potential tenant events at the 'coal face', enabling us to see what is actually happening along the malls during today's volatile market.

Knight Frank are also the preferred advisor to a number of banks and financial institutions where we look at future retail trends, fundamentals and worth, rather than simply pricing. All combined, our skills and experience provide us with an invaluable edge over our competitors.

In 2009 Knight Frank Retail valued instructions worth over £45 billion in the following sectors:

- ◆ £24.6 billion in 56 shopping centres
- ◆ £14.5 billion in retail warehousing
- ◆ £8.5 billion in high street retail stores

Key clients include Land Securities, Westfield, Hermes, British Land, Henderson and Capital Shopping Centres.

## **Our services**

- ◆ Portfolio Valuations
- ◆ Valuations for Loan Security
- ◆ Valuations for Tax
- ◆ Purchase Reports
- ◆ Corporate Recovery
- ◆ Expert Witness



## Case Study

### PrincessHay, Exeter



**Size:** 364,400 sq ft

**Description:** New shopping centre development completed in 2007. The shopping centre is anchored by a 130,000 sq ft department store occupied by Debenhams and includes other major retailers, cafés and restaurants

**Role:** Provide six monthly reports on our opinion of the value of the investment

**Client:** Land Securities PLC (part of their investment portfolio)





“ Knight Frank took on our valuation with impressive smoothness. It is the LARGEST UK PORTFOLIO and the process did not ‘miss a beat’.

*The working relationship with the Knight Frank team has been excellent – RESPONSIVE, PROFESSIONAL and INDEPENDENT. ”*

**Stephen Hester**

*Former Chief Executive*

*The British Land Company PLC*



## About Knight Frank

Knight Frank LLP is the leading independent global property consultancy. Headquartered in London, Knight Frank and its New York based global partner, Newmark Knight Frank, operate from 209 offices, in 47 countries, across six continents. More than 6,840 professionals handle in excess of US\$755 billion (£521 billion) worth of commercial, agricultural and residential real estate annually, advising clients ranging from individual owners and buyers to major developers, investors and corporate tenants.

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