Retail Renaissance 2026

Paper #4: intu: Where have they gone to?

2026	The fourth of six papers exploring key themes that are defining the Retail landscape and will play out going forward	knightfrank.co.uk/research

Paper #4: intu: where have they gone to?

Separating the assets from the corporate failure

AUTHOR: STEPHEN SPRINGHAM – PARTNER, HEAD OF RETAIL INSIGHT

3 KEY TAKEAWAYS:

- Standing the test of time – 50 years on from the UK's first Regional Shopping Centre, RSCs have cemented their place as one of the bedrocks of UK retail, albeit only through constant evolution, heavy investment and partial reinvention.
- intu's demise was a corporate failure, rather than a reflection of the assets that it owned. Some of the schemes have already come to the market (e.g. Braehead, Merry Hill), more are waiting in the wings.
- Playing for keeps – interest in the ex-intu schemes is robust and broad. The schemes are attracting a new breed of willing, proactive and committed owners playing a long, hands-on game, rather than trying to make a fast buck.

"There was an equally seismic development in the UK retail market in 1976 – the opening of the country's very first Regional Shopping Centre (RSC), in the shape of Brent Cross."

1976. A curiously momentous year for many unheralded reasons. The UK actually won Eurovision and as a nation we enjoyed/endured an unprecedented summer heatwave, the British weather not playing to stereotype and our Continental cousins liking us a lot more than they seemingly do now.

There was an equally seismic development in the UK retail market in 1976 – the opening of the country's very first Regional Shopping Centre (RSC), in the shape of Brent Cross. A retailing revolution that completely redefined how we shop, but something we probably now take far too much for granted.

1986. The birth of the next two RSCs in the UK, Merry Hill and Metrocentre. Bigger and better and located away from London, it was perhaps surprising that it took a decade for the success of Brent Cross to be replicated elsewhere. Common denominators between these two schemes, other than their year of completion? Ultimately common ownership under the umbrella of the now defunct intu REIT and both likely to be under new ownership this year.

What have we learned over the last half century and, more importantly, what do recent trends and developments say about the current state and future direction of the UK shopping centre market?

EVOLUTION OF THE RSC MARKET

Brent Cross broke new ground on two key fronts. Firstly, it was the UK's first truly modern covered shopping mall. It may be hard to believe now but, back in 1976, the mainstay of the UK retail scene was still traditional high street shops. Such as they were, shopping centres back then tended to be open-air and precinct-based – as exposed to the elements as a traditional high street. What covered malls there were couldn't hold a candle to the modernity of Brent Cross – probably the best the UK had to offer back then was the horror that was the original Bullring in Birmingham.

"It may be hard to believe now but, back in 1976, the mainstay of the UK retail scene was still traditional high street shops."

Secondly – and perhaps more significantly – was the location. Rather than attached to an existing major city centre, Brent Cross was effectively a free-standing shopping destination that relied on people coming from far and wide. The first of the RSCs was born.

Of course, the concept of the RSC didn't originate in the UK, it was an import from the US. Ever since the 1950s, retail Stateside had gravitated away from downtown areas and the high availability of land outside the city core, plus a propensity to drive rather than use public transport, cemented the 'Regional Mall' (as they are known Stateside) as the channel of choice for many US shoppers. With a very different geography, not to mention a very different shopping psyche, the success of the format in the UK was anything but a foregone conclusion.

The opening of Brent Cross polarised opinion massively in 1976 – indeed, RSCs continue to divide opinion to this day. Detractors decried another US import, another bastion of mass-commercialisation. Others quickly latched onto the fact that such large

The UK's 13 RSCs

SCHEME	LOCATION	YEAR BUILT	TREVOR WOOD ASSOCIATES 'GOING SHOPPING 2025' RANKING	SIZE (GIA SQ FT)	OWNER
Brent Cross	Brent, North London	1976	25	913,955	Hammerson
centre:mk	Milton Keynes, South East	1979	11	1,350,000	BT Pension Fund (Federated Hermes), Royal London Asset Management (RLAM)
Merry Hill	Dudley, West Midlands	1986	15	1,088,066	Redical
Metrocentre	Gateshead, North East	1986	5	1,870,000	Bondholders, Church Commissioners *
Meadowhall	Sheffield, Yorkshire	1990	4	1,545,238	Norges Bank (NBIM)
Lakeside	Thurrock, South East	1990	7	1,600,000	SGS
Cribbs Causeway	Bristol, South West	1998	24	780,000	M&G, Baylis Estates
Trafford Centre	Manchester, North West	1998	6	1,947,000	Canada Pension Plan Investment Board (CPPIB)
Bluewater	Dartford, South East	1999	3	1,610,000	Aberdeen, Landsec, M&G, Royal London Asset Management (RLAM)
Braehead	Glasgow, Scotland	1999	31	800,000	Frasers Group
Silverburn	Glasgow, Scotland	2006	27	1,000,000	Eurofund, Henderson Park
Westfield London	Shepherds Bush, West London	2008	1	2,601,278	Unibail-Rodamco-Westfield, Commerz Real
Westfield Stratford City	Stratford, East London	2011	2	1,900,000	Unibail-Rodamco-Westfield, Canada Pension Plan Investment Board (CPPIB), ABP Pension Fund (APG)

* Currently being marketed.

Source: Knight Frank Insight, Trevor Wood Associates, PMA Promis

> "The opening of Brent Cross polarised opinion massively in 1976 – indeed, Regional Shopping Centres continue to divide opinion to this day."

centres would suck the life out of all the surrounding existing centres and leave retail wastelands – a debate that still rages 50 years on. But the naysayers were largely outweighed by consumers who gave them the greatest endorsement of all by voting with their feet. In retailing terms, Brent Cross was an undoubted success.

After Merry Hill and Metrocentre in 1986, Lakeside and Meadowhall both followed in 1990, before Trafford and Bluewater took the concept to another level in 1998 and 1999 respectively. The two Westfield schemes (Westfield London – 2008 and Stratford City – 2011) raised the bar yet higher.

Fifty years on from the opening of Brent Cross, there are now over a dozen RSCs trading across the UK. The formula of one-stop destination shopping that the RSCs offer has become entrenched in the fabric of UK retailing and the centres are all prospering, albeit some more than others. But none of them has simply stood still – all the schemes have been subject to regular refurbishment and most have been extended on multiple occasions. Brent Cross itself has already been extended twice since its launch (in 1996 and 2008). A third (and much more far-reaching) extension and refurbishment was originally planned, which would have expanded the scheme by a huge 628,000 sq ft. However, Hammerson is not now extending the site as previously proposed, but is instead focussing on modernising the existing site, including a new façade to celebrate its 50th birthday.

The evolution of the RSC model is not purely about scale i.e. being big and getting bigger. The mix of the various centres has also changed significantly over the years and latterly this has resulted in far greater leisure provision in most of the schemes (pioneered largely in the Westfield centres). F&B was historically something of an after-thought in RSCs, a service rather an offer in its own right. As the UK consumer has changed, in parallel with the rise of multi-channel shopping, the need for a more credible and authoritative F&B has increased massively. Rather than merely represent a place to shop, RSCs have increasingly sought to create a sense of place, where consumers can fulfil both retail and leisure aspirations.

> "The mix of the various centres has also changed significantly over the years and latterly this has resulted in far greater leisure provision in most of the schemes (pioneered largely in the Westfield centres)."

What of the ongoing accusation that they simply destroy all other retail locations in the immediate vicinity, with retailers uprooting to the new, shinier scheme and shoppers deserting in their droves? The reality is that the evidence is not conclusive. The likes of Dudley and Rotherham certainly took a huge hit from Merry Hill and Meadowhall respectively, as did the likes of Grays and Dartford through the double-whammy of Lakeside and Bluewater. In some of these cases (especially Dudley and Rotherham) the towns have never fully recovered. However, it could easily be argued that these were decaying towns in any case and the advent of a RSC merely precipitated their decline, rather than causing it in the first place.

By and large, however, the larger locations have been fairly resilient to the local RSC – Metrocentre has not decimated Newcastle, nor has Cribbs Causeway Bristol. It has taken a while, but even the likes of Dartford are now considerably on the up. For smaller centres, the answer is usually to play to their strengths and offer an alternative to the RSC, rather than compete with them head-on and try and beat them at their own game.

What is the future of the RSC? It is difficult to imagine too many more (if any) being built, as much through lack of consumer capacity as any planning constraint. Even hypothetically given carte blanche on the planning side, where has sufficient capacity to support another large scale, free-standing shopping centre? The existing dozen or so schemes are unlikely to fall out of favour, even as shopping patterns continue to shift. In the US, they are increasingly talking of 'dead malls' on the back of severe over-supply. Their UK counterparts are never likely to suffer this fate, but they do need to constantly evolve. Brent Cross today looks radically different than it did 50 years ago. Fifty years hence, it will look very different still.

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INTU – THE RISE AND FALL

Over the last 50 years, intu was a name synonymous with UK shopping centres, albeit much more through ownership than physical development. intu has been fully entwined in this RSC evolution.

Without trawling through the full genesis of the business, the incarnation most will be familiar with is the Capital Shopping Centres (CSC) business that de-merged from Liberty International in 2010. In contrast to fellow REITs Hammerson and Landsec, CSC expanded its shopping centre portfolio largely through acquisition. Key deals included the Trafford Centre in 2011 (in exchange for a 20% stake in the business), Midsummer Place in Milton Keynes in 2013 and Merry Hill and Westfield Derby in 2014. The intu corporate re-branding was also launched in 2013 and subsequently applied across all its shopping centres.

This potted version of intu's history rides roughshod over various ownership wrangles. Simon Property Group (SPG) of the US ran a slide rule over the business in late 2010, but did not ultimately make a formal offer. In December 2017, intu agreed to a takeover by Hammerson for £3.4bn, but the deal did not secure the requisite shareholder approval (and in 2018 Hammerson itself became subject to a number of unsolicited takeover bids from Klepierre, which ultimately failed).

intu subsequently received an initial bid of £2.8bn from a consortium which included the Peel Group, Brookfield and the Olayan Group in 2018, but this was subsequently withdrawn. Link REIT engaged in advanced recapitalisation discussions in early 2020 but subsequently withdrew in February 2020. An emergency cash call of £1.3bn in 2020 was not supported and with the share price collapsing by 90% in less than a year and the business shouldering a £4.5 billion debt pile, intu finally succumbed to administration in June 2020.

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The whys and wherefores of intu's demise are indelibly linked to the minutiae and intricacies of its various corporate ownership structures over the years, as opposed to a damning reflection of the actual real estate it owned. However, the retail schemes were inevitably tarred with the same brush of failure, the tangibles in an otherwise muddied corporate balance sheet.

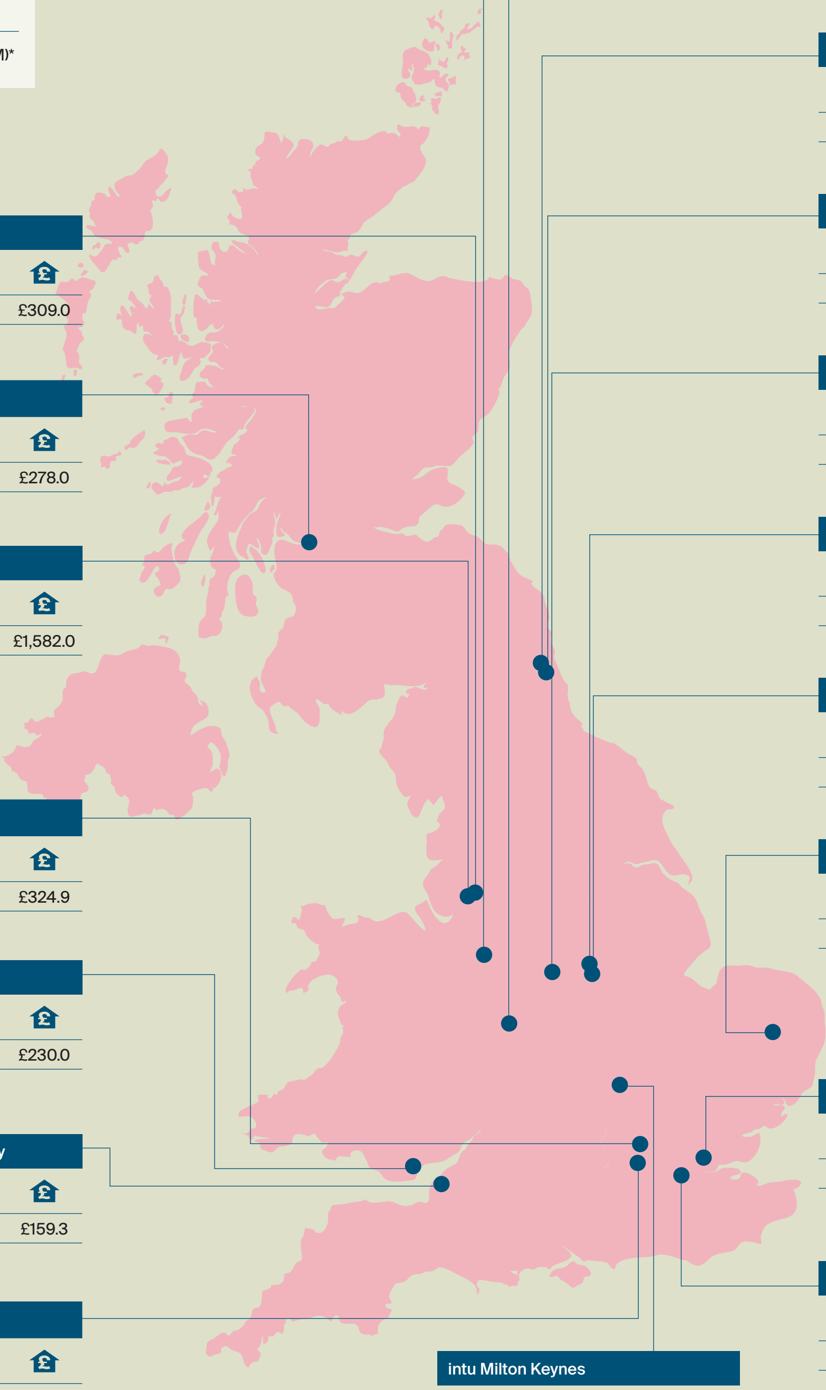
The fact remains that the shopping centres themselves were not the root cause of intu's unwinding. Nor was the business necessarily guilty of catastrophic strategic missteps. Above all, there was no single factor that brought the company to its knees, it was a combination of a whole host of shortcomings – in many ways, intu was the unwitting and unwilling embodiment of the structural failings of the retail market as a whole that we identified and explored in depth in our 2018 'Price of Change' report.

As one of the country's largest retail landlords, it follows that intu was deeply exposed to many of the occupier structural flaws – overexpansion, miss-management of the ugly tail, wider cost inflation and brand devaluation. Any fall-out off the back of these impacted directly on the business. Meanwhile, rental / property cost inflation (another identified structural failing) in theory played into the hands of landlords – in practice, all it did was push rents to unaffordable levels and values to unsustainable heights. When these ultimately collapsed, intu was very much at the sharp end – a situation exacerbated by an unwillingness or inability to maintain investment at the level required.

Former intu UK schemes: locations and KPI metrics

KEY

- YEAR BUILT
- SIZE (GIA SQ FT)
- 2025 TREVOR WOOD RANKING
- 2019 Y-E VALUE (£M)*



Scheme	Year built	Size (GIA sq ft)	2025 Trevor Wood ranking	2019 Y-E value (£m)*
intu Potteries	1988	636,000	75TH	£68.3
Manchester Arndale	1976	1,400,000	8TH	£309.0
intu Braehead	1999	800,000	31ST	£278.0
intu Trafford Centre	1998	1,947,000	6TH	£1,582.0
intu Watford	1990	1,400,000	12TH	£324.9
St David's	1981	1,394,500	9TH	£230.0
The Mall at Cribbs Causeway	1998	780,000	24TH	£159.3
intu Uxbridge	2001	440,000	92ND	£31.2
intu Merry Hill	1986	1,088,066	15TH	£587.6
intu Metrocentre	1986	1,870,000	5TH	£403.7
intu Eldon Sq	1976	1,350,000	16TH	£213.0
intu Derby	1975	1,177,000	17TH	£299.0
intu Broadmarsh**	1973	451,646	-	£10.5
intu Victoria Centre	1972	976,400	33RD	£201.0
intu Chapelfield	2005	530,000	62ND	£106.5
intu Lakeside	1990	1,600,000	7TH	£1,000.0
intu Bromley	1991	478,000	47TH	***
intu Milton Keynes	2000	418,000	117TH	£212.5

* 2019 Y-E values reflect intu's economic interest
** Undergoing demolition
*** Sold by intu in 2016

Sources: PMA Promis, Trevor Wood Associates, Knight Frank Insight intu was also a reluctant poster child for the ongoing disconnect between real estate and stock markets and why most REITs continue to trade at a discount to NAV. In very broad terms, real estate valuations are lumpy and lagging, stock markets are fickle and fluid. The City tends to massively overplay any technical advances (e.g. dot.com, AI etc) and it definitely over-bought into the rise of online and mark down those stocks supposedly most vulnerable to this structural change. That left intu fighting a losing battle and the knock-on effects from this were crippling – less cash to invest in the business and higher recourse to debt.

intu – the corporate personification of all retail's key structural failings in a single entity?

INTU – ASSETS MAPPED

Ironically, the shopping centres themselves are almost a forgotten sideshow to intu's corporate failure. Almost as a final plea, intu's management warned that its shopping centres might close if financial restructuring talks with lenders failed. The latter did not come to pass – nor has the former. Since intu's demise, the assets themselves have continued trading, buried under several layers of contorted ownership structure – an unholy mess of banks, creditors, lenders and bondholders, none of whose raison d'etres is to own and manage shopping centres.

To unite the two strands of this paper, intu historically owned a lot of prime UK retail real estate. RSCs are rightly recognised as one of the most robust channels in the UK retail market. There are just 13 RSCs countrywide – and intu formerly

Current / Future Status of former intu Schemes

SCHEME	CURRENT NAME	STATUS
intu Braehead	Braehead	Owned by SGS post intu demise. Bought by Frasers Group for £220m in November 2025.
intu Broadmarsh	-	Control passed to Nottingham City Council post intu demise; subsequently being demolished and will be repurposed as residential (having since been acquired by Homes England in 2025).
intu Bromley	The Glades	Owned by Alaska Permanent Fund Corporation (APFC) who acquired in 2016. Likely to remain in long-term ownership.
intu Chapelfield	Chantry Place	Owned by Greater Manchester Pension Fund (GMPF). APAM appointed to deliver asset management strategy.
intu Derby	Derbion	Owned by Cale Street. Likely to come to the market in 2026/2027.
intu Eldon Sq	Eldon Sq	Ex-intu stake owned by XPE Group Plc (former intu Debenture Plc). Possible exit window in 2027.
intu Lakeside	Lakeside	Owned by SGS post intu demise. Possible exit window during 2027.
intu Metrocentre	Metrocentre	Currently being marketed on behalf of ex-intu bondholders, with a guide price of £500m.
intu Merry Hill	Merry Hill	Bought by Redical in March 2026. Price of £290m higher than guide price of £270m, reflecting wide interest (12 bids).
intu Milton Keynes	Midsummer Place	Owned by Axa/HSBC post intu demise. Possible exit window in 2027.
intu Potteries	Potteries	Acquired from XPE Group Plc (former intu Debenture Plc) by Belgate Estates in December 2025 for £10.5m.
intu Trafford Centre	Trafford Centre	Owned by CPPIB. Possible exit window in 2028/2029.
intu Uxbridge	The Chimes	Owned by KWAP. Possible exit window later in 2026/2027.
intu Victoria Centre	Victoria Centre	Owned by SGS post intu demise. Possible exit window during 2027.
intu Watford	The Harlequin	Owned by SGS post intu demise. Possible exit window during 2027.
The Mall at Cribbs Causeway	The Mall at Cribbs Causeway	M&G doubled its exposure by acquiring the ex-intu stake for £110m in September 2024. Likely to remain in long-term ownership.
Manchester Arndale	Manchester Arndale	Ex-intu stake was marketed in 2025 for ca. £235m but was subsequently postponed. As at July 2026, reportedly under offer to Hammerson for ca. £220m.
St David's (Cardiff)	St David's (Cardiff)	Owned by Landsec, who acquired the debt secured against the ex-intu stake for ca. £100m in 2023. Likely to remain in long-term ownership.

Source: Knight Frank Insight

owned (outright, or with a significant share in) nearly half of them (Braehead, Lakeside, Metrocentre, Merry Hill, Trafford Centre, Cribbs Causeway). Five of the Top 10 schemes in Trevor Wood Associates' 2025 Shopping Centre ranking are ex-intu assets (and nine of the Top 20).

Trafford Centre was undoubtedly the jewel in intu's former crown, the only scheme that could challenge Bluewater and the two Westfield schemes in London as the pre-eminent shopping centre in the UK.

The non-RSC former intu schemes comprise a real mix – but are generally fairly decent centres in good towns or cities e.g. Arndale Manchester, Eldon Square Newcastle, Chantry Place Norwich. All rank within Trevor Wood Associates' Top 100 (with the one exception of Milton Keynes at 117th). Decent real estate in need of a good and loving home.

Having carried on regardless during COVID and the post-pandemic years, the former intu schemes are now starting to move, in some shape or form. Only Broadmarsh in Nottingham has ceased to exist as a shopping centre. Ownership of the schemes which intu did not own outright has often passed to the other party. Until recently, Arndale in Manchester was an unresolved exception to this, although intu's former share is now reportedly under offer to Hammerson.

Many centres transferred back to their financing structures, seemingly unwilling owners at first but with most rightly determining that investment markets or the assets themselves were not in good enough health to affect a sale in the period immediately following intu's demise. Some of these groups sought to make major investments to rectify some of intu's legacy issues (often aligned with the appointment of new asset managers and directorships). Merry Hill, Metrocentre, Eldon Square and the SGS portfolio to name a few were all beneficiaries of this major surgery which has ultimately enhanced their liquidity.

Braehead was sold to Frasers for £220m in November 2025, while Merry Hill was sold to Redical for £290m early in 2026. Not only was this above the initial guide price (£270m), the sale (conducted by Knight Frank) attracted no fewer than 12 bidders, underlining new-found appreciation of and demand for a sector that was sorely lacking in intu's final years.

Metrocentre (at time of writing being marketed by Knight Frank) will provide a further test of investor appetite for prime shopping centres, with an even higher price tag (guiding >£500m). At time of writing, Manchester Arndale is reportedly in the process of transacting, while further unwinding of the SGS schemes (Watford, Lakeside and the Victoria Centre in Nottingham) is likely now that Braehead has completed. Demand is likely to be significant.

LESSONS AND THE WAY FORWARD

intu failed but its schemes live on. A number of key ones have come and are coming to the market. So what?


#1

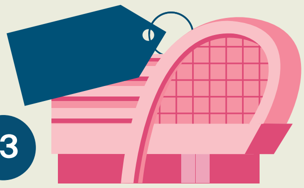
Embodiment of structural failings

Without being intrinsically or necessarily poor at what it did, intu stands as a text book reminder as to the key facets that collectively conspired to undermine the UK retail market from 2018 onwards. As such, it serves as a shadow totem of the pitfalls that must be avoided if history is not to repeat itself in the future. In the fabled words of Churchill: "Those that fail to learn from history are doomed to repeat it".


#2

Biggest isn't necessarily best

Too big to fail? A phrase that has largely been consigned to history and a theme we explored in depth in last year's Retail Renaissance series. intu was one of the UK's largest retail landlords, but its large portfolio left it more exposed to structural change than it did provide protection. The schemes themselves may all have had individual strengths and merits, but a large, rambling portfolio left the business difficult to manage. Rebranding the schemes under a single corporate identity may have seemed a positive and proactive move, when actually the capital deployed in this exercise would have served more purpose as rolling capex or in added-value programmes that connected the schemes with the audience that they served.


#3

A more diversified ownership group emerging

No white knight and no phoenix from the flames – unsurprisingly, a business hasn't emerged to take on the intu portfolio wholesale. The shopping centres are being transacted on a piecemeal basis, new owners having done their homework rather than just buy them because they are cheap. This reflects a key direction of travel in shopping centre ownership generally – fragmentation rather than consolidation. And a wider pool of ownership beyond the institutions

"The best shopping centres (a camp into which virtually all the former intu schemes fall) do have a future as retail schemes, albeit in need of necessary updating, managed evolution and rolling capex."

and the REITs. No more ownership for ownership's sake. The market much the better for it.

Full ownership – no more passive stakes

The concept of multiple owners of single shopping centre assets is slowly receding. Shopping centre landlords generally now want full operational control rather than passive stakes and we are seeing the proactive ones buy out their former partners. Hammerson is a classic case in point (e.g. Brent Cross, The Oracle in Reading, West Quay in Southampton, Bullring in Birmingham). The buy-out process may be complex and the deals anything but straightforward, but the net result is a positive for the ongoing health and sustainability of the shopping centre owners. Willing rather than reluctant/dispassionate owners, who are proactive rather than reactive, committed rather than passive.

Shopping centres have a future

In the aftermath of COVID, the prevailing narrative was of shopping centres being a dying breed and that most would be repurposed to other uses. The practicalities of this were always going to be challenging and the thought process ultimately limited. The best shopping centres (a camp into which virtually all the former intu schemes fall) do have a future as retail schemes, albeit in need of necessary updating, managed evolution and rolling capex. Basic disciplines, but ones that may have been neglected in the past. The new owners are unlikely to fall into the same traps.

intu the crystallisation of many of the key structural failings of the UK retail market generally. But a retail market that has dragged its way back to something approaching Renaissance through a process of self-reflection and sometimes painful voyage of self-help. intu's legacy schemes are intertwined in this whole process and are undertaking their own paths to Renaissance.

A lot has changed in 50 years – the UK has fallen from first to last place in Eurovision. But a lot hasn't changed in 50 years – the UK weather remains as unpredictable as ever. RSCs are no longer the novelty they were in 1976, they are embedded in the fabric of the UK retail market. In need of constant upgrade and re-invention. But fit-for-purpose and here for the duration. And increasingly in loving homes.

THE AGENT VIEW

A legacy of longevity

Ross Needham – Partner, Shopping Centre Capital Markets

The collapse of intu was fundamentally a corporate and financial failure rather than a real estate failure. Excessive leverage and complex ownership structures left the business unable to withstand the impact of wider structural pressures, falling valuations and, ultimately, the claws of COVID.

In a market where a 40% LTV ratio is typically considered racy for major REITs, by the end of 2019 intu carried £4.5 billion of net debt and a LTV ratio of 67.8% (significantly above levels maintained by peers such as Hammerson, Landsec and British Land, all within a 31-37% LTV range at that time), leaving no flexibility to absorb market volatility or covenant pressure; the challenge for intu was simply insurmountable.

Six years on, however, and the underlying assets have largely proven resilient and popular. With a return to localised branding – arguably a welcomed reversal in the eyes their loyal shopper base – most have continued trading successfully, with improved occupancy levels and strengthened operational performance. At the same time, investor sentiment towards prime shopping centres has also improved considerably.

Recent transactions such as Braehead and Merry Hill demonstrate this renewed investor confidence, and Knight Frank's marketing of the Metrocentre will soon provide yet another bellwether for the sector. Indeed, in the past two years, it would be fair to say an abnormally high number of the UK's Top 40 shopping centres have traded, and with more of the former intu assets expected to be marketed over the next 6-24 months, deal volumes could approach longer term annual averages of ca. £2bn.

Investors are attracted not only by rebased income, attractive yields and improved debt availability, but also by the scarcity factor and a far greater acceptance of the unique role the best regional centres offer in providing a critical mass for shoppers and occupiers alike. That said, investors must remain disciplined. Market recovery does not guarantee success – the winners will continue to be those prime assets where ownership is prepared to commit to rolling capital expenditure, enhanced customer experience and the continued evolution of tenant mix alongside changing consumer behaviour.

Whilst we almost certainly won't see historic peak valuations of sub-4.5% in the sector ever again, many of the former intu assets are likely to continue to demonstrate that well-located, dominant shopping centres remain relevant and investable.

We like questions, if you've got one about our research, or would like some property advice, we would love to hear from you.

Stephen Springham
Partner, Head of UK Markets Insight
stephen.springham@knightfrank.com

Charlie Barke
Partner, Head of Capital Markets
charlie.barke@knightfrank.com

Will Lund
Partner, Head of In Town Retail Capital Markets
will.lund@knightfrank.com

Dom Walton
Partner, Head of Out of Town Retail & Leisure Capital Markets
dom.walton@knightfrank.com

Sam Waterworth
Partner, Out of Town Retail & Leisure Capital Markets
sam.waterworth@knightfrank.com

David Willis
Partner, Shopping Centre Capital Markets
david.willis@knightfrank.com

Ross Needham
Partner, Shopping Centre Capital Markets
ross.needham@knightfrank.com

Alastair Bird
Partner, High Street Capital Markets
alastair.bird@knightfrank.com

David Legat
Partner, National Retail Agency
david.legat@knightfrank.com

Rob Hargreaves
Partner, Retail Agency – Tenant Representation
rob.hargreaves@knightfrank.com

Ollie Green
Partner, London Retail Agency
oliver.green@knightfrank.com

Simon Berkley
Partner, Business Rates Advisory
simon.berkley@knightfrank.com

Knight Frank