



Come rain or shine...

2008 has seen Liverpool grabbing the headlines for all the right reasons. As European Capital of Culture an estimated 10 million visitors have been attracted to the city, with resultant expenditure likely to exceed £1 billion.

On the retail front, attention has focused on Grosvenor's £900 million Liverpool One development. A massive 42 acre site has been transformed into a modern city centre shopping environment. Liverpool is now ranked 5th in the UK list of retail centres.

These are challenging times for the retail sector, with everyone feeling the affects of the current economic climate. For retailers, trading is generally hard going, as consumers tighten belts or defer purchases in search of best price.

With the exception of the foodstore sector and a number of discounter or "recession proof" retailers, we have seen acquisition plans on hold. Where retailers are acquiring they are seeking to incentivise deals.

Landlords must concentrate on balancing required rental returns against the risk of void properties, and will face opposition to claims for rental growth.

Mason Owen remain busy – our challenge is to offer our clients the best advice in current market conditions, so they may achieve their objectives.



Liverpool One

With over 1m sqft of retail and leisure space – together with hotels, offices and apartments – Grosvenor’s spectacular Liverpool One city centre redevelopment is now fully open.

Mason Owen has acquired the third largest store in the scheme – after John Lewis and Debenhams – for Tesco, who will trade from a 50,000sqft store. A second unit has been acquired for one of our retaining clients, Greggs.



On site... on target

Building work is well underway on Morpeth’s Sanderson Arcade, a town centre redevelopment by Dransfield Properties and Ethel Austin Properties. The mixed-use scheme, which will incorporate about 90,000sqft of retail space in a covered arcade and open piazza, is on target to be trading in time for Christmas 2009.

Anchored by a new Marks and Spencer store, other retailers already signed up include Laura Ashley, New Look, Starbucks, Fat Face, Body Shop, Country Casuals and Waterstones. Mason Owen is joint letting agent with CBRE.

4* service

Acting on behalf of institutional clients, Mason Owen’s Edinburgh office recently handled the sale of one of Glasgow’s well-known city centre hotels.

The 4* Langs Hotel, a stylish 100-bedroom establishment with bars, restaurant and a spa, was sold with vacant possession for £12.5m.

Mason Owen is currently advising a number of high-profile clients in relation to nationwide acquisitions and disposals within the leisure sector.



Potteries progress

Following successful early phases, Dransfield Properties is now undertaking the fifth phase of its major redevelopment of Tunstall town centre in the Potteries.

Carphone Warehouse is already trading, whilst JJB is fitting out a 45,000sqft health club operation which is due to be open in early 2009. The development is situated immediately opposite the earlier phases where Next, Argos, Matalan and Asda are represented.

Joint letting agents, Mason Owen and Wright Silverwood, are currently marketing the remaining space with units available from 1,500 to 40,000sqft.

High, Hoe – Walthamstow

Acting on behalf of St Modwen Properties Plc, Mason Owen is providing development and letting advice on the redevelopment of The Arcade, a strategically important site at the junction of High and Hoe Streets in the centre of Walthamstow.



Super marketing

Acting on behalf of private landlord clients Mason Owen has been involved in an extensive UK-wide disposal programme.

Over the past 18 months 50 stores have been sold or let to major retail names including Tesco, Sainsburys, Aldi, Netto, Home Bargains and Wilkinson.

Capital advice

Acting on behalf of retaining clients, Mason Owen is currently marketing extensive retail accommodation on Princes Street in the city's premier retail location. Our Edinburgh office is retained to act on behalf of a number of national retail occupiers throughout Scotland.



Baker's dozens

Acting on behalf of Greggs, the country's largest take-away bakery, Mason Owen has acquired dozens (over 30 actually!) of stores in the past 18 months. Locations include retail parks, high streets, shopping centres, airports and even industrial parks.

Mason Owen is fully retained in all property matters for Greggs in the North West and in Eastern Scotland and seeks further opportunities for new stores, typically of about 1,000sqft each.

Oil & Vinegar

Oil & Vinegar operates shops throughout the UK selling an exotic range of culinary delights and gifts sourced directly from the Mediterranean.

Mason Owen is assisting Oil & Vinegar with their ambitious UK-wide expansion programme.

The latest addition to their expanding portfolio has been acquired in the new extension to Newcastle's Eldon Square.



More variety

Acting on behalf of Wilkinson, the major variety store operator, Mason Owen has been instructed on three northern disposals.

Following relocations to larger stores, our client has asked us to dispose of surplus retail space in Louth, Castleford and Leicester. Louth has already been sold to Heron Frozen Foods and Castleford is under offer. The stores, situated in high street and shopping centre locations, range in size from 1,000 to 6,000sqft.

No headaches!

Assura is one of the UK's leading healthcare companies. It is investing in – and developing – primary health care properties and has plans to rapidly grow a national pharmacy chain.

Mason Owen is instructed to acquire retail premises of 1,000 – 1,500sqft throughout the UK for new pharmacies. Our offices team recently acquired impressive headquarters buildings for the group at Daresbury near Warrington.



Bruntwood

Bruntwood is one of the North West's largest property investment and development companies with a number of major commercial holdings in Liverpool. Mason Owen advises Bruntwood on retail opportunities within the portfolio including The Plaza, Liverpool where one unit has already been let to Philipotts. Further accommodation will become available in mid-2009.



Iceland – latest news

Iceland Foods Limited continues its rapid expansion programme with current requirements for units of around 6,000sqft in busy trading locations on a nationwide basis – including Northern Ireland.

The company has acquired 6 stores in the past 18 months with a further 12 in solicitors' hands. The privately-owned company, whose trading success has been well documented, is seeking to open a further 20 stores over the next 12 months.

In Brief...

SPORTING TIMES

Acting on behalf of Interactive Telecom Solutions, Mason Owen acted jointly in disposing of retail property situated on the prime pedestrianised pitch of Clumber Street in Nottingham City Centre. After extensive negotiation with a number of interested parties the unit, which comprises ground and first floor sales with ancillary accommodation, was assigned to JD Sports who relocated from an existing Clumber Street store.

TASTY ACQUISITIONS

Individual Restaurant Company, the northern based restaurant chain trading as Piccolinos, Restaurant Bar & Grill and Zinc is rapidly expanding its portfolio and now operates from over 30 establishments.

Mason Owen has acquired units for the company in Nottingham, Leeds and Virginia Water in Surrey and continues to seek new restaurant opportunities on a nationwide basis.

SOMERFIELD

Mason Owen has provided advice to Somerfield on the rationalisation of their property portfolio. Over the last 3 years an average of one supermarket per week has been sold or let.



...and finally

With offices across the UK – and Shanghai – we're able to provide expert advice on all aspects of retail and commercial property. Mason Owen:-

- manages over £1 billion worth of property assets for landlord clients nationwide
- handles hundreds of rent review and lease renewal instructions each year for both landlords and tenants
- carries out building surveys for acquisitions, dilapidations, refurbishment schemes and now has qualified assessors for the new EPC regime
- is already gearing up to deal with the 2010 rating re-valuation
- provided valuation advice to major banks and financial institutions involving values in excess of £500 million over the last year

If you would like to talk to us...

Drop in to our Union Court Offices or visit us online at www.masonowen.com

NB: Whilst all reasonable steps have been taken to ensure the accuracy of written and photographic content, we cannot be held responsible for any inadvertent errors or omissions.

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