

WANDSWORTH TO GET FIRST DEPARTMENT STORE AS DEBENHAMS SIGNS TO ANCHOR £40M SOUTHSIDE REDEVELOPMENT

25 OCTOBER 2012

Metro Shopping Fund, the Land Securities and Delancey retail joint venture, can confirm today that Debenhams has signed to anchor the forthcoming £40m phase of redevelopment at its Southside Shopping Centre in the heart of Wandsworth.

The new department store will be a first for Wandsworth and will trade from 81,880 sq ft over ground, mezzanine and first floors with entrances on Garratt Lane and on to the North Mall inside the existing scheme.

Works are due to begin in early 2013 and will see the demolition of the existing Arndale Walk section of the centre, to create 100,000 sq ft of new retail space. Alongside the new Debenhams, five further retail units will be created along Garratt Lane and Metro is in advanced negotiations with a leisure operator for a 20,000 sq ft unit on the second floor. Debenhams has committed to the leading South West London scheme, and is expected to be trading by Spring 2015.

The good news comes as works continue on a £9m redevelopment further south on Garratt Lane. The run of new stores will open for business this coming Spring and will provide space for three new retailers and three restaurants, which are already pre-let to Rossopomodoro, CattleGrid and Wagamama. Metro is also completing an investment in the upper concourse of the existing scheme, reconfiguring the space to accommodate new lettings to Prezzo and Ed's Easy Diner.

Metro Shopping Fund's ongoing investment drive commenced when the scheme was purchased in 2005. Its proactive asset management and investment programme has already enhanced the tenant mix significantly, securing names such as Topshop, Office, Gap, Accessorize, H&M Kids, Paperchase, Republic and most recently Jones Bootmaker who will open a new store in the Central Mall in February 2013.

Commenting on behalf of Metro Shopping Fund, Helen McVie, Retail Asset Manager at Delancey said: ***"The catchment and location of Southside make it an obvious choice for targeted investment, and our asset management drive has already seen the scheme transformed from the tired former Arndale we purchased back in 2005 to a much sought after regional trading location. We see Debenhams' commitment to Southside as a key step in developing it further. It will bring a department store to Wandsworth for the first time and further enhance the scheme's growing reputation as one of the pre-eminent retail and leisure destinations for South West London."***



For further information, please contact:

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Helen McVie,
Retail Asset Manager
at Delancey

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Gareth Dougherty, Acquisition Manager from Debenhams commented: ***“Opening in Southside Shopping Centre continues to build on our core strategy of delivering the “right store in the right location. We are delighted to be increasing our presence within London, which we believe still represents a number of significant opportunities to increase our representation.”***

Once the store opens the community of Wandsworth will be able to enjoy designer collections at high street prices that Debenhams is famous for, including H! by Henry Holland, Principles by Ben de Lisi, J by Jasper Conran, Star by Julien Macdonald and Rocha by John Rocha.

Lunson Mitchenall and CWM represent Southside Shopping Centre Debenhams represented themselves and KLM acted for Jones Bootmaker.

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Notes to Editors

About Delancey

Metro Shopping Fund is a 50/50 London retail joint venture partnership between Land Securities Group Plc and Delancey that was set up in 2004.

The 530,000 sq ft Southside Shopping Centre is anchored by Waitrose and a 14-screen Cineworld with a retail line up that includes Topshop, TK Maxx, Gap, New Look, Republic, Primark, Next, H&M, River Island, Oliver Bonas and Boots, as well as café and restaurant operators such as Nandos, Caffè Nero, Costa and Ekachai. The centre also boasts a Virgin Active health and fitness club and 1,200 car parking spaces.



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