

# WHY YOU SHOULD CHOOSE FORSTERS FOR RETAIL PROPERTY WORK

Retail is one of the commercial property sectors in which Forsters has particular expertise, acting for landowners, developers, local authorities and tenants. We have many years of experience in the acquisition, sale and management of shopping centres, including the traditional management of institutionally owned centres and the more entrepreneurial approach adopted by the owners of specialist and intensively managed shopping centres. We have worked with the vast majority of the national and international multiples and we understand their special requirements and the business environment in which they operate.

## WORKING FOR LANDLORDS

Our expertise means we understand your concerns, especially the importance of hands-on management, control over tenants/sub-tenants, user clauses and service charges. We appreciate the need for speed and efficiency and take a pragmatic approach to dealing with the negotiation of documents which we feel should start off representing as fair a balance as possible between landlord and tenant so as to minimise the number of drafts.

We appreciate that the important success factors in managing any shopping centre are:

- the ability to move fast;
- dealing with problems quickly and economically;
- removing bad tenants and replacing them with better ones;
- being able to minimise voids and keep income flowing for the owners;
- keeping tenants as happy as is possible (by not incurring what they regard as unnecessary legal expenditure through overcomplicated documents or protracted negotiations).

## WORKING FOR TENANTS

We also have broad experience of handling the issues that matter to retail tenants operating across multiple sites. Our practical approach to lease-related issues ensures that you achieve the best possible commercial solution in the shortest timeframe. We can advise on all the key issues, including agreements for lease, construction documents, lease finalisation and title.

We work hard to ensure that lease obligations reflect what matters to you, such as flexibility in relation to disposing of premises in the future; the freedom to make changes to premises without landlord consent, the acceptability of restrictions on use and the minimising of increased rents on review.

## TOWN CENTRE REGENERATION

We act for a variety of landowners including public authorities and developers on major town and city centre regeneration schemes which are retail-led. Recent projects include schemes at Stoke-on-Trent, Windsor, Chester and Camberley. We can handle all the legal issues relating to planning, development, finance and construction, ensuring that as a landowner or developer you achieve your goals.

**“The most respected dedicated real estate firm in London [which] has shown strong performance on top flight matters.”**

*From Chambers UK – A Client's Guide to the UK Legal Profession*

## CONSTRUCTION

Our Construction Department can provide procurement advice for all works to be carried out at shopping centres be they new build, refurbishment or fit out works. Our team is experienced in drafting and negotiating development management agreements, building contracts, professional team appointments, surety documents (such as bonds and guarantees) and collateral warranties. We also advise on procurement strategy and are often involved in the assessment of existing and future construction obligations and protections. In the event of dispute, advice on adjudication, litigation or arbitration can be provided.

## PLANNING

Our Planning Department can help you achieve your retail aims. We have significant experience acting for owners developers and occupiers of retail premises, as well as for local planning authorities, enabling us to help you by seeing issues from both sides. Your scheme will be helped through the process by our expertise on matters such as PPS6 compliance, the scope and lawfulness of planning conditions, compliance with the EIA Regulations (such as socio-economic and retail impact assessment), assessment of proposed uses (primary/ancillary), the scope for intensification of use, the development plan process, analysis of relevant retail policies, the negotiation and completion of section 106 Agreements and any CPO issues.

Overall, commercial property is one of the main specialisms of Forsters and represents over 50 per cent of our turnover. We have 17 partners and 26 assistant solicitors in the team (including a specialist property litigation practice) and the firm as a whole has 37 partners and a total of over 100 lawyers, with a total staff of over 200. We are therefore able to tackle substantial projects and can assemble a large team to do so without any difficulty.

## TRACK RECORD AND EXPERIENCE

To give more of a flavour of how we help our retail clients, here are a few examples of our track record to date:

### HBOS GROUP

Forsters has for many years acted for the leading life and pensions provider, Clerical Medical Investment Group, in respect of its property investment portfolios. These are now managed by Invista Real Estate Investment Management, the asset managers for the HBOS Group of which Clerical Medical forms part. We have recently handled the purchase, management and disposal of:

- Times Square Shopping Centre, Sutton;
- Elmsleigh Centre, Staines;
- Locking Castle District Centre near Weston-super-Mare;
- Riverside Quay, Haverfordwest;
- Brunel Centre, Bletchley.

We have also advised in connection with their investment in a number of property funds with retail investments, including the transfer of properties worth £195 million on the establishment of the Insight Foundation Property Trust.

### LATHE INVESTMENTS

Lathe has created and manages the Redleaf private equity shopping centre funds, which take an active management approach designed to generate substantial investment returns from their retail portfolio. Forsters currently acts for Lathe on all management, leasing and construction work at two centres:

- Castlegate Shopping Centre, Stockton-on-Tees;
  - Ladysmith Shopping Centre, Ashton-under-Lyme; and
- has acted for Lathe on the management and disposal of the following centres:
- Locks Heath Shopping Centre, Fareham;
  - Forum Shopping Centre, Wallsend;
  - Martlets Shopping Centre, Burgess Hill;
  - Bramley Shopping Centre, Leeds;
  - Central Square Shopping Centre, Erdington, Birmingham;
  - Swinton Shopping Centre, Greater Manchester.

An “energetic, efficient and established team... its depth and breadth of expertise is simply fantastic.”

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## FRIENDS PROVIDENT / F&C REIT ASSET MANAGEMENT

We have acted for Friends Provident (and subsequently F&C) for many years in connection with the management of St Christopher's Place in London W1. This comprises shops, restaurants, offices and residential flats. During the course of our involvement we have acted on the acquisition of further properties to expand the holding and on the reletting and refurbishment of existing properties.

## ALLIED LONDON

We have acted for Allied London in relation to the redevelopment, letting and management of the Grade II listed Brunswick Centre in Bloomsbury and its subsequent sale for £114 million.

## CHESTER CITY COUNCIL

We are working on a major redevelopment of Chester's Roman city centre to provide a mixed use development which will secure Chester's future as a top-flight retail destination. We are acting for the Council as landowner in connection with the development agreement and our role also includes acting for the Council in relation to the CPO and related planning matters.

## PARKWOOD ASSET MANAGEMENT

We have acted on a number of retail acquisitions and divestments for the partnership between Parkwood Asset Management (private entrepreneurs Robert Maxted, John Lorimer and Derek Lucie-Smith) and Investec Bank. These included the purchase, management and disposal of:

- Arndale Centre, Accrington;
- Clarendon Shopping Centre, Hyde;
- Fleet Walk, Torquay;
- Cherry Tree Shopping Centre, Wallasey;
- Aberfan Shopping Centre, Port Talbot;
- Gates Shopping Centre, Bolton.

## MOORFIELD

We have acted for Moorfield Real Estate in relation to the acquisition and management of:

- Capitol Shopping Centre, Cardiff;
- Ridings Shopping Centre, Wakefield;
- Cornmill Shopping Centre, Darlington.

## ROCKSPRING PROPERTY INVESTMENT MANAGERS LLP

Rockspring (previously PRICOA) is an established leader in European property investment. We have acted for them in relation to a number of the funds that they manage, including Retail Plus Property Trust (formerly the Northern Retail Fund), Cheshire County Council Pension Fund and Hanover Property Unit Trust. Our work includes retail acquisitions and we handle the ongoing management of existing retail investments.

## MCDONALD'S

Forsters has acted for the McDonald's group of companies since it opened its first restaurant in the United Kingdom in 1974 in Woolwich, London. McDonald's is now the world's and the UK's leading quick-service restaurant brand with more than 1,200 stores in the UK, located in major shopping centres, leisure centres, high streets and neighbourhood or district type centres and out-of-town retail parks. We advise McDonald's on all aspects of law relating to its property assets, from acquisitions, planning and refurbishment through to asset management and franchising contracts.

## THE ACTIVE RETAIL FUND

We have handled the acquisition of two shopping centres in Newmarket and Worksop for this specialist fund which was established in 2003 by Hunter Property Fund Management and Centenary Investments to enable private investors to focus on shopping centres and other retail properties. We continue to handle the management work associated with both centres. We have also advised on the construction elements of the substantial refurbishment and extension works to the centre at Worksop.

## BURLINGTON ARCADE

We acted for a private investment fund on the acquisition and subsequent management of the Burlington Arcade. The Arcade comprises approximately 70 retail units and is located in a prestigious and architecturally sensitive location on Piccadilly in the West End of London.

## PLUS SHOPS

We have acted for clients of Plus Shops in relation to the acquisition, management and disposal of a number of centres including most recently:

- Broadway Centre, Hammersmith;
- Hart Centre, Fleet;
- Kennet Centre, Newbury.

## FROGMORE

We have acted for Frogmore Property Company Limited in relation to the acquisition, management and disposal of the North Point Shopping Centre, Hull.

## REALIS ESTATES

We are working on a major regeneration project at Hanley, Stoke-on-Trent acting for the developer Realis Estates. The development will comprise over 450,000 square feet of retail, over 24,000 square feet of A2-A5 uses and 50,000 square feet of leisure.

## REDEVCO UK

We act for Redevco UK in relation to its substantial UK retail portfolio which comprises freehold and long leasehold interests both in major shopping centres and on the high street. We provide advice regarding asset management and development projects together with ongoing strategic investment work.

## WHAT CHAMBERS UK SAY ABOUT US

"This firm's property focus is bolstered by its capabilities in planning, construction, property finance and property litigation. It handles large complex transactions, in addition to smaller scale work, and covers all aspects of property work from investment, leasing, development and construction to financing, planning and property litigation.

**Sources Say:** "Due to their broad client base and the depth and breadth of their practice, the lawyers have excellent knowledge of the industry and always adopt a commercial approach."

**Chambers UK - A Client's Guide to the UK Legal Profession 2010**

"This energetic, efficient and established team" is considered to be "a real property boutique- its depth and breadth of expertise is simply fantastic". The team possess the commercial clout to compete head to head with the big real estate players but is also prized for its work on behalf of a range of small entrepreneurial investors and developers. Clients report "At Forsters you are a valued client no matter what the size of your company is. The team consistently provides a high quality and thoughtful service". The "tough, determined lawyers do an incredible job, driving the transaction forward with their terrific preparation," admire interviewees

**Chambers UK - A Client's Guide to the UK Legal Profession 2009**

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