



## Why choose Forsters for retail property work?

### What our clients say about us

*"Clearly, they have made a significant contribution to the growth of our business in the UK."*

Chris Robson  
McDonald's

*"Forsters' wide-ranging skills are all needed [for] the purchase and management of our shopping centres."*

Stephen Allibone  
Insight Investment

*"We chose Forsters because they offered a high level of partner attention and because of their track record in shopping centres - and they've lived up to their reputation."*

Ashley Blake  
Lathe Investments

Retail is one of the commercial property sectors in which Forsters has particular expertise, acting for landowners, developers, local authorities and tenants. We have had many years of experience in the acquisition 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 which means we understand their special requirements and the business environment in which they operate.

### Working for landlords

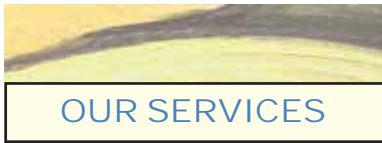
Our experience means we are particularly familiar with your concerns, especially the importance of hands-on management, control over tenants/sub-tenants, user clauses and service charges. We appreciate the need for speed and we take a pragmatic approach to dealing with documents which we feel should 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
- 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 and the acceptability of restrictions on use.

## 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. These currently include schemes at Windsor, Chester and Camberley. We can handle all the legal issues relating to planning, development, finance and construction, ensuring that as a landowner you achieve your investment goals.

Overall, commercial property is one of the main specialisms of Forsters and represents over 60 per cent of our turnover. We have 10 partners and 20 assistant solicitors in the team and the firm as a whole has 24 partners and a total of 88 lawyers, with a total staff of over 150. 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 what we are currently doing:

### **Clerical Medical (Insight Investment)**

Forsters has for many years acted for the leading Life and Pensions provider, Clerical Medical Investment Group, in respect of their property investment portfolios. These are now managed by Insight Investment Management, the Asset Managers for the HBOS Group of which Clerical Medical forms part. We handle the management work for the Times Square Shopping Centre in Sutton; the Elmsleigh Centre in Staines; Locking Castle District Centre near Weston-super-Mare; Riverside Quay in Haverfordwest and the Brunel Centre, Bletchley. We have also advised in connection with their investment in a number of property funds with retail investments, including the recent transfer of properties worth £195 million to 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 acts for Lathe on all management and leasing work at six centres: the Locks Heath Shopping Centre, Fareham; The Forum Shopping Centre, Wallsend; Martlets Shopping Centre, Burgess Hill; Swinton Shopping Centre, Greater Manchester; the



## Legal 500 2004

*"Forsters LLP.... is mainly driven by its excellent and growing property department. Retail property is a major area."*

*"Forsters LLP's great strengths lie in the investor and urban regeneration, as well as leisure spheres."*

*"The firm has a particular expertise in shopping centre work, as demonstrated by its advice to new client The Active Retail Fund on the £11.5m acquisition of The Priory Centre, Worksop."*

Bramley Shopping Centre in Leeds; and the Central Square Shopping Centre in Erdington, Birmingham.

### **Friends Provident**

We have acted for Friends Provident 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 for Friends Provident in acquiring further properties to expand the holding and on the refurbishment of existing properties.

### **Allied London**

Allied London have appointed us to handle the legal work on the redevelopment of their Grade II listed Brunswick Centre in Bloomsbury. The redevelopment will involve complete refurbishment of the retail areas, radical improvements to the entrances from Bernard Street and Brunswick Square and repair and renovation of the whole building. Allied London's plans will create around 165,000 sq ft of new and refurbished retail space which will include a new anchor supermarket store at the northern end of the development.

### **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 Anglo Irish Private Equity. These include the purchase and subsequent £91.35 million sale of three centres in Accrington, Hyde and Torquay. We also handle the management work for a centre in Wallasey.

### **Rockspring Property Investment Managers Limited**

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 1,000 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 and planning, 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.

## How to find out more about us

If you would like more information about our retail sector capabilities, please contact:

Sophie Hamilton on 020 7863 8450 or [schamilton@forsters.co.uk](mailto:schamilton@forsters.co.uk)

Howard Gill on 020 7863 8494 or [hfgill@forsters.co.uk](mailto:hfgill@forsters.co.uk)

Smita Edwards on 020 7863 8470 or [sedwards@forsters.co.uk](mailto:sedwards@forsters.co.uk)

