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Redevco plans mixed use development including creation of a new “Brighton Lane” after the acquisition of the Hanningtons Estate in the retail heart of the vibrant UK south coast City

Redevco, one of Europe’s largest investment managers of High Street retail properties, has acquired the 1.3-acre Hanningtons Estate which occupies a prominent position in the heart of Brighton’s vibrant shopping district. Following the £50m+ acquisition from Royal Bank of Scotland, the company plans to undertake a mixed use development at the property. The project will include the creation of a new Brighton Lane comprising shops, apartments and offices and will perfectly complement the strategic location of the Estate which sits between the existing historic north and south Lanes within the prime retail area of the thriving south coast City.

Adam Starr, Managing Director Redevco UK, said: “The Hanningtons Estate epitomises all the key factors that Redevco is looking for in its retail investments. It’s located in an attractive, historic shopping district at the centre of a town that is a magnet for visitors and has an affluent and creative population. There are also numerous opportunities to add value through asset management and development as we have done in High Streets located in historic areas in towns and cities across Europe for many years. We are also delighted to have been able to complete the complex transaction in a very tight timeframe after securing the opportunity against some strong competition.”

Helen Gordon, Global Head of RBS Real Estate Asset Management, commented: “Having undertaken a significant amount of active management and improvement works to the Hanningtons Estate, including achieving detailed planning for a new Brighton Lane, as well as an upgrade to the public realm on North Street, we are pleased that the site will be in the hands of a well-respected long term owner in Redevco.”

The portfolio acquired by Redevco around the site of the former Hanningtons department store, consists of nine adjoining and interconnecting buildings comprising 11,250 m². These currently incorporate 29 retail units over 6,500 m², 1,800 m² of offices and 41 residential units totalling 3,125 m².

Brighton has a large proportion of independent and boutique stores and is ranked third in terms of retailer demand among UK urban centres. The town has a primary shopping catchment area of 476,000 people, including a big student population, and a wider market of 750,000, while attracting around eight million visitors a year. Brighton also ranks 14th in the UK and 59th in Europe as a “very good” experience retail destination under Redevco’s “City Attractiveness” market research designation, placing it roughly on par with Bonn in Germany, or Bordeaux in France.

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This acquisition follows two other retail property deals in Paris and Belgium in recent months, since Redevco started a new long-term investment programme focussing on assets which it believes will both survive and flourish in the digital revolution that is currently sweeping the High Street.

Redevco looks across the risk-return spectrum for prime buildings on the principal shopping streets of attractive retail destinations across Western Europe, as well as shopping centres and dominant out-of-town retail parks.

Knight frank and GCW advised Redevco, while KLM advised Royal Bank of Scotland.

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ABOUT REDEVCO:

Redevco is an independent, pan-European real estate investment management company specialised in retail property. The 420 assets under management are spread across the strongest retail concentrations in Austria, Belgium, France, Germany, Hungary, Luxembourg, the Netherlands, Portugal, Spain, Switzerland and the United Kingdom. Redevco partners with over 1,000 retailers.

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