

PRESS RELEASE

6 February 2017
Embargoed until 9.00am

WORK BEGINS ON HANNINGTONS ESTATE – BRIGHTON’S EXCITING NEW SHOPPING AND LEISURE DESTINATION

Redevco, the European retail real estate investment manager, starts work on the redevelopment of the former Hanningtons department store in Brighton today (Monday 6th February). The 1.3 acre site is being redeveloped into an exciting new retail and leisure destination and will be completed by mid 2018.

Redevco acquired the majority of the site in 2015 and an adjacent mixed-use property at the end of last year, taking the total amount invested in Brighton to £72 million.

Andrew Foulds, Portfolio Director at Redevco comments, “We are creating a new Lane, a new entrance to the historic Lanes from North Street and are redeveloping existing buildings on North Street, to provide exciting new spaces for shops, restaurants and cafes.”

Once home to the ‘Harrods of Brighton’, the area is an important landmark between the attractions of the Lanes, North Laine, East Street, the Cultural Quarter and Brighton Beach and Pier.

Councillor Warren Morgan, Leader of Brighton & Hove City Council comments, “Hanningtons was for generations at the heart of Brighton’s shopping experience next to The Lanes. I’m delighted that Redevco is investing substantial sums in the city to return the area to its former glory, revealing the historic Pugets Cottage and opening up a new Lane which will add to our unique offer to visitors and residents alike. It is regeneration that respects our heritage and along with the coming of John Lewis it is more good news for North Street and for Brighton and Hove.”

PRESS RELEASE

Andrew adds, “We want Hanningtons Estate to build further on Brighton’s reputation for individuality and diversity of culture, by bringing this approach into a vibrant retail and leisure destination. The vision is to blend a visually unique and engaging scheme into the existing network of narrow alleyways, lanes, eclectic boutiques, restaurants and cafes/bars that already make Brighton so popular.

“We also have an opportunity to invest substantially in the quality of the buildings on North Street and our Masterplan approach should provide a catalyst for the whole area.”

The new Lane will provide contemporary spaces that retailers can’t find elsewhere, which will draw new names in and create a destination that helps support existing businesses. The Hanningtons Estate can help fill the gaps in retail provision within the city and is targeting retailers and operators that represent pioneering fashion, cutting edge art and inspiring food and produce.

The design incorporates local materials and will reveal the historic Puget’s Cottage, currently hidden behind the Timpsons shop front on North Street, for the first time in 140 years.

Westridge Construction has been appointed as main contractor and architect Morgan Carn Partnership has created a pioneering and unique scheme, which blends the history and character of the Lanes, with the needs of modern retailers.

Construction work will initially focus on the rear of the scheme, enabling existing retailers to continue trading with minimum disruption. Further information is available at www.hanningtonsestate.com.

Hanningtons Estate combines larger stores fronting North Street, with smaller units in Hanningtons Lane, plus a small number of prestigious new apartments, which will be available to rent.



RETAIL REAL ESTATE INVESTMENT MANAGEMENT

PRESS RELEASE

ENDS

ABOUT REDEVCO

Redevco is an independent, pan-European real estate investment management company specialising in retail property. The 400 assets under management are spread across the strongest retail concentrations throughout Europe. Our highly experienced professionals purchase, develop, let and manage properties, ensuring that the portfolios optimally reflect the needs of our clients. We believe in long-term investments where quality and sustainability are key. For further information about Redevco please visit www.redevco.com.

For further information please contact:

Porterfield PR
Cath Cookson
cath@porterfield.co.uk
Mob: 07799 713941