

Press Release

August 2017

Maples Teesdale advise Legal & General on major refresh of the Dolphin Shopping Centre in Poole

Maples Teesdale have advised LGIM Real Assets on a major refresh of the Dolphin Shopping Centre in Poole, including restructuring of geared investment leases and freehold interests, and a development agreement governing further investment by LGIM Real Assets and the Council.

LGIM Real Assets has signed an agreement with the Borough of Poole that unlocks a £26 million programme of investment at The Dolphin Centre, Dorset's largest covered shopping destination. Plans include bringing further improved retail and dining choices to the Centre.

The agreement restructures the existing headlease arrangements into a single, longer lease and allows LGIM Real Assets to bring forward an 18-month improvement programme. Due to start in the summer, the refurbishment works are expected to reach completion by the end of 2018. Through the programme, significant improvements will be made to the internal malls and entrances of the centre, as well as to the public realm and facades of Falkland Square and Kingland Crescent, both of which are open air.

As part of the investment package, LGIM Real Assets is also working on exciting plans to broaden the appeal of The Dolphin Centre to shoppers and tourists.

Alongside LGIM Real Assets investment, the Council will be investing £1.5 million into upgrading the multi-storey car park, which it owns, in addition to completing the programme of remedial works that is already underway. The Council's investment will coincide with completion of The Dolphin Centre improvements.

Mark Russell, Senior Fund Manager at LGIM Real Assets, said: "We are delighted to have reached an agreement with the Borough of Poole which will now allow us to implement our strategic vision for The Dolphin Centre. We are poised to reposition the scheme in terms of ambience and offer, bringing new trading fascias into the Centre and significantly improving the facilities available to our customers. It is exciting to be able to play such a leading role in improving the amenity of Poole town centre in collaboration with the Borough of Poole."

Several leading retailers have signed up for the Centre with further announcements in due course. This comes in addition to new or increased commitments by fashion brand New Look (upsizing to a 14,500 sq ft store to open in the autumn) and by German shoe retailer Deichmann (opening a new 5,900 sq ft store, also opening this year). Both have taken ten-year leases.

The Dolphin Centre, which was acquired by LGIM Real Assets on behalf of its Managed Fund in 2013, is home to over 100 retail, dining and leisure brands from independent boutiques to top national names. Anchored by Marks & Spencer, Primark and Beales department store, the Centre features retailers such as River Island, Next, Boots, Clarks and Pandora. The dining and leisure offer has also been boosted with the arrival of new cafes, bars and restaurants, such as Delfino Lounge, Starbucks, Mexican burrito brand Mexigo and ice cream parlour Sprinkles all of which have recently opened.

Maples Teesdale have been working with LGIM Real Assets on the Dolphin Centre in Poole since its purchase in 2013.

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