

Press Release

2018

Maples Teesdale acts for UK Commercial Property Trust which is advised by Standard Life Investments on the sale of Shrewsbury shopping centres

Maples Teesdale acted for UK Commercial Property Trust (advised by Standard Life Investments) in relation to the sale of the three main shopping centres in Shrewsbury to Shropshire Council.

The shopping centres, being the Charles Darwin, Pride Hill and Riverside centres, were owned by UK Commercial Property Trust (advised by Standard Life Investments) and sold for approximately £51m.

Will Fulton, Fund Manager at Standard Life Investments, said:

“The sale of these three centres is in line with our previously stated strategy of reducing our portfolio’s weighting towards retail. Furthermore the sale provides us with additional financial resources which we intend to recycle into other investment opportunities that fit with the company’s investment strategy. We have been discussing long term options for these centres with Shropshire Council for a while which ultimately led to negotiations around the council acquiring them and managing them going forward. We believe that this is a very satisfactory outcome for both parties and for the future of the centres.”

The sale was structured as a transfer of the units in three Jersey property unit trusts which own the shopping centres. The Maples Teesdale commercial property team advised on the property aspects of the deal, whilst the firms’ corporate team advised on the sale of the units in each trust.

Contacts

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