

Tuesday 8 December 2020

Hammerson announce build-to-rent scheme for Leicester City Centre, in association with private-rented-sector specialist Packaged Living

Hammerson has today announced plans to bring forward a build-to-rent residential scheme at Highcross in Leicester's city centre. Hammerson is working with private-rented-sector specialist Packaged Living to develop the plans ahead of submission of a planning application early next year.

The development would see part of the former Debenhams department store at Highcross, transformed into new high-quality homes for local people and major improvements in enlivening New Bond Street where the entrance will be located. On completion, the scheme will provide over 300 new homes and improved public realm for the city alongside bespoke resident amenities including co-working space and a private dining room. Sitting at the heart of the community, residents will be minutes from the city's strong line-up of amenities and public transport links.

The retail frontage onto the mall at Highcross will be retained and the space transformed into smaller and more flexible space for retail and leisure brands.

Packaged Living, the bespoke build-to-rent operator and developer has grown a pipeline of over 2,000 homes since its inception in 2018, with major developments spanning the UK. Packaged

Living has been appointed as development manager, enabling Hammerson to utilise Packaged Living's in-house investment, development and operational capabilities.

The proposal supports Hammerson's strategy to reduce the amount of floor space occupied by challenged retail categories at its flagship destinations, particularly that occupied by department stores. In 2019 a major reconfiguration of the former House of Fraser outlet unit at Highcross was completed allowing for new brands to take space in target categories, including Zara, JD Sports and Treetop Adventure Golf.

This project is also consistent with Hammerson's ambitious target to be Net Positive for carbon emissions, water, resource use and socio-economic impacts by 2030. In addition to supporting up to 800 jobs on site and in the supply chain during the construction phase, Hammerson is working closely with Packaged Living to minimize both embodied and operational carbon emissions for this scheme and to ensure it is resilient to climate risk.

Mark Bourgeois, Managing Director UK and Ireland at Hammerson said, "Today's announcement is another example of the steps we are taking to manage the structural shift in retail whilst maintaining the vibrancy at our flagship destinations through a diversified offer and mix of uses. This exciting project will meet demand for rented accommodation in Leicester city centre and ensure Highcross remains an exciting destination for visitors, whilst supporting local businesses and boosting footfall."

Mark Woodrow, Joint Managing Director at Packaged Living said, "We are delighted to be working with Hammerson and share their vision for a vibrant mixed use community in an excellent city centre location. The combination of Hammerson's vision and Packaged Living's



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experience in delivering thousands of build to rent homes provides a strong basis for a successful relationship.”

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Notes to Editors

Melissa Flight, Corporate Communications Manager

E: melissa.flight@hammerson.com

Tel: +44 207 887 1890

www.hammerson.com

Hammerson

Hammerson create vibrant, continually evolving spaces, in and around thriving European cities, with a focus on flagship retail destinations and Premium Outlets. As of 30 June 2020, our portfolio of high-quality venues had a value of £7.7 billion and included 21 flagship destinations in thriving cities, and investments in premium outlet villages through our partnership with Value Retail and the VIA Outlets joint venture. Key retail venues include Bullring & Grand Central, Birmingham, Bicester Village, Oxfordshire, Dundrum Town Centre, Dublin, and Les Terrasses du Port, Marseille.

Packaged Living

Packaged Living is a bespoke, Build to Rent developer and operator, working across the residential property lifecycle: acquiring land, gaining planning, building out and ultimately managing homes within the Private Rented Sector (PRS). Since inception in 2018, the firm has developed three successful divisions: Multi-family – with a portfolio of over 2,000 homes in major cities including Milton Keynes, Newcastle and Manchester; Single Family – where it is delivering 5,000 suburban homes over the next five years; and Development Advisory – where it is advising a number of public and private landowners.