News Release

24 May 2018

John Lewis to be transformed as part of £1.4bn Brent Cross redevelopment

Hammerson and Aberdeen Standard Investments, joint owners of Brent Cross, have signed a new agreement for lease with John Lewis to transform its department store as part of the £1.4bn Brent Cross redevelopment and refurbishment in North London.

Having been present in Brent Cross since the centre opened in 1976 – the first 'US style mall in the UK' – the department store will undergo a full refurbishment as part of the plans and Brent Cross will remain open as usual throughout the development programme.

The new store will include an enhanced retail layout to create a more contemporary shopping experience for customers and showcase its latest shop design. It will benefit from direct access to a brand new 1,450 space car park, which will also support the brand's growing click and collect offer.

This latest milestone underpins Hammerson and Aberdeen Standard Investments' plans to transform Brent Cross by doubling the size of the existing centre to 2 million sq ft of retail and leisure space. This will include up to 150 new retail stores and 50 new restaurants, state of the art leisure and cinema offer, hotel accommodation and improved public spaces including a new town square.

Last month, it was also announced that Brent Cross has secured National Amusements' luxury cinema brand, Showcase Cinema de Lux, to anchor the new leisure offer, to complement the impressive retail offer anchored by John Lewis. Brent Cross is set to be the cinema's first location in London and is the first leisure brand to be announced.

Robin Dobson, Director Retail Development at Hammerson, commented: “John Lewis has been at Brent Cross for over 40 years and with this new agreement we look forward to the next 40 years as we double the size of this iconic London landmark. Shoppers are more discerning than ever when it comes to product choice, service and the full brand experience, and we’re pleased to be able to support John Lewis at Brent Cross where we are on track to deliver a next generation experience for London and beyond.”

James Stevens, Head of UK Development at Aberdeen Standard Investments commented: “The combined attractions of John Lewis and Brent Cross have set customer service standards for four decades already. The impending investment and major transformation of both will deliver a whole new sense of excitement and continue to surpass visitors’ expectations.”

Tim Harrison, Director, Store Design and Development, John Lewis said: “We’re delighted to have signed a new lease with Hammerson and Aberdeen Standard Investments and are excited to be embarking on a full refurbishment of our Brent Cross shop. Our plans will allow us to showcase our latest thinking in shop design, creating a more modern space for shoppers with customer experience at its heart.”

Brent Cross currently employs 2,300 people and supports £47m of wages per year as part of its positive socio-economic contribution to the local area. Through plans to extend and revitalise the centre, wages and jobs are expected to double upon completion.

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Notes to Editors

Hammerson
Hammerson is an owner, manager and developer of retail destinations in Europe. Our portfolio of high-quality retail property has a value of around £10.6 billion and includes 22 prime shopping centres, 15 convenient retail parks and investments in 20 premium outlet villages, through our partnership with Value Retail and the VIA Outlets joint venture. Key investments include Bullring, Birmingham; Bicester Village, Oxfordshire; Dundrum Town Centre, Dublin; and Les Terrasses du Port, Marseille.

Aberdeen Standard Investments

Aberdeen Standard Investments is a leading global asset manager dedicated to creating long-term value for our clients, and is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments.

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With over 1,000 investment professionals we manage £575.5 billion* of assets worldwide. We have clients in 80 countries supported by 50 relationship offices. This ensures we are close to our clients and the markets in which they invest.

Aberdeen Standard Investments is Europe's second largest real estate investment manager, managing £43.4 billion of real estate assets across UK, Europe and Asia. Our dedicated team of more than 280 real estate investment professionals manages more than 1,600 real estate assets worldwide and are based in 18 global offices (including London, Edinburgh, Frankfurt, Paris, Stockholm, Copenhagen, Amsterdam, Hong Kong, Singapore and Boston).*

*as of 31 December 2017.

John Lewis

John Lewis operates 50 John Lewis shops across the UK (36 department stores, 12 John Lewis at home and shops at St Pancras International and Heathrow Terminal 2) as well as johnlewis.com. John Lewis, 'Best In-Store Experience 2017', 'Best Furniture Retailer 2017', 'Best Homewares Retailer 2017'* stocks around 350,000 separate lines in its department stores and johnlewis.com across fashion, home and technology. Johnlewis.com is consistently ranked one of the top online shopping destinations in the UK. John Lewis Finance offers a range of comprehensive financial services products - including Insurance, Foreign Currency, International Payments and the Partnership Card - delivering the values of expertise, trust and customer service expected from the John Lewis brand.

*Verdict Consumer Satisfaction Awards 2017