

25 September 2018

Cabot Circus contributes £114m in income tax over 10 years

Hammerson has marked the tenth birthday of Cabot Circus Shopping Centre in Bristol with a two day celebration including an optical illusion installation trail, a series of aerial displays, free slices of cake and live music sessions.

Cabot Circus is an important part of the local economy supporting almost 4,000 jobs, generating £80 million in annual wage payments and £11.3 million in business rates. Hammerson's True Value of Retail report highlights that 85% of jobs go to people who live in Bristol and 50% of all jobs go to under 25s. The centre has also attracted a further £112.6 million of inward investment to the area.

Hammerson continues to invest in major European cities which show an upward trajectory in key economic metrics. Bristol has demonstrated strong growth over the 10 year time period since Cabot Circus opened including growth in: retail spend (59.8%¹), GDP (21.3%²), workforce (18.4%³) and population (12%⁴).

Cabot Circus is a 1.5 million sq ft mixed-use city shopping destination occupying a 36-acre site. The centre is anchored by Harvey Nichols and Showcase Cinemas de Lux and more than 120 other retail and leisure brands. The shopping centre was developed by Hammerson as one of the first of a new generation of mixed-use city centre urban regeneration projects and now attracts 18.5 million visitors a year.

Cabot Circus has recently welcomed & Other Stories and Bershka to Bristol, with the popular international fashion brands opening their debut stores in the region later this year. Bershka will complement the existing Inditex portfolio of Zara and Pull & Bear stores in the centre, while & Other Stories will join H&M's eponymous brand as well as Cos and Monki. Renowned leisure operator Escape Hunt also opened its fourth UK site at the centre earlier this year.

¹⁻⁴ Oxford Economics

News Release

Mark Bourgeois, Managing Director UK and Ireland for Hammerson, said: “It’s immensely rewarding to see the continued positive impact Cabot Circus has on its local area. We look forward to furthering our investment in the city centre to support local jobs, develop skills for the next generation and generate financial benefits for the local and national economy. Providing a broad and vibrant retail offer for our shoppers is key to ensuring Cabot Circus remains the region’s leading retail and leisure destination.”

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Notes to Editors

About 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. www.hammerson.com

About Cabot Circus

Cabot Circus is a leading example of a comprehensively mixed-use scheme with nine different uses: retail, catering, leisure, offices, market housing, affordable housing, student housing, hotel, and car parking.

The centre was a £500 million investment by The Bristol Alliance, a partnership between Hammerson and Land Securities.

The retail, leisure and residential space was designed to integrate seamlessly within the Quakers Friars area of the city centre and helped to establish Bristol as one of the UK’s top retail destinations.

News Release

The centre was designed as an open public space made up of a series of traditional streets and squares, connected seamlessly with the existing city centre. Cabot Circus features a diverse mix of architectural styles with separate building blocks individually designed by seven different architects.

The development included the restoration of part scheduled ancient monument part listed buildings at Quakers Friars including two Dominican Friary buildings dating from the 13th and 15th centuries and an 18th century Quakers Meeting House.

The shopping centre was the first retail-led scheme to ever achieve BREEAM 'Excellent' rating. www.cabotcircus.com