* NEW RETAIL SPACE FOR LONDON *

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NEW RETAIL SPACE FOR LONDON

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London's retail market is on the eve of an extraordinary period of growth that will produce both opportunities and challenges in equal measure.

The expected boom is highlighted in a major report published by GLA Economics towards the end of 2006. One set of figures alone spells out what lies ahead. Spending levels on comparison goods, says the GLA, are forecast to rise from £19bn in 2001 to nearly £39bn by 2018. This equates to annual growth of 4.8%. Existing retail space in the capital will, however, only have the capacity to cope with a 2.5% growth in spending. So a clear message quickly emerges. New space - and a lot of it - is going to be needed for London to cope with its consumer boom.

Across the city major developments are already starting to come through, others are well advanced and some are still at the planning stage. Most notably, there's the ‘big twosome' - White City (now Westfield London) is well advanced in its huge transformation of a key site in west London and Stratford City, which will play a powerful role in regenerating a neglected part of east London. As well as their impacts on their respective markets, being neatly located on opposite sides of the capital there is also much speculation about the likely impact of these giant schemes on the established central London retail circuit.

Meanwhile, new retail forms part of the huge new investment planned for the King's Cross area; Brent Cross is the focus of an entire new town centre development and around 50 acres of land that surrounds the newly unveiled Wembley Stadium also offers extensive opportunities for the creation of retail space. Away to the south, Elephant & Castle, Lewisham and the long awaited re-development of Battersea Power Station are all earmarked for additional retail capacity. And further out, Croydon and Kingston upon Thames are amongst major, metropolitan centres anticipating an injection of significant new retail floorspace.

The GLA report states these and other pipeline developments will deliver around 7.5m sq.ft (700,000 sq.m) up until 2016. And it says this will go "some way to meeting London's retail requirements". But more space will still be needed in order to ensure London maintains a healthy and competitive retail market.
DESIGN ISSUES FOR SUCCESSFUL SHOPPING

Nick Clare, Partner, Davis Langdon

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After years in the doldrums, Britain's cities are on the rebound, with huge investment going into centrally located commercial, retail and residential developments.

Much of the impetus behind this can be put down to planning policy, particularly PPG6, which since the late 1990s has directed development into town and city centres and which increasingly is aimed at creating rejuvenated city-centre economies serving visitors and expanding local populations.

In order to succeed, these regeneration projects need to create a step change in the value of property in their target area. However, combining uses such as retail, leisure and residential introduces a number of challenges in terms of optimising value and compatibility between different occupier needs. This is a complex process that potentially involves a wide range of development partners, and that will benefit from specialist skills and early investment in setting the right development balance.

Historically, developers preferred enclosed malls, providing a controlled, secure environment that is easy to manage. These were ideal in out-of-town locations, where enclosure helps to create a sense of place amidst a sea of car parking.

By contrast, enclosed town centre shopping developments were less popular, often failing to relate to their surroundings, either in massing terms, permeability, co-ordination with pedestrian flows, or sustainability. This lack of integration can affect the attraction of a centre, potentially reducing retailer profitability and the centre's end value.

Retail schemes in city centres face a range of development, planning and design challenges. These include site assembly, the creation of new civic space, the encouragement of mixed use, and the management of the impact of the development on existing transport networks, retail and so on.

This is further complicated on mixed use schemes by the considerable separation of residential and commercial expertise involved in design, construction, marketing and investment. In some cases, different design teams may be engaged to design the different elements. Because of the lack of shared knowledge, opportunities on schemes to add value can be missed, and projects can fall short of their objectives.