



# Press Release

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Land Securities Group PLC (“Land Securities”)

## **Strong Bounce Back for Retail Rents in Leeds According to Jones Lang LaSalle and Land Securities**

Jones Lang LaSalle and Land Securities predict a strong bounce-back in retail rents in Leeds, the UK's largest financial district and legal services centre outside of London.

Prime retail rents are forecast to grow by 5.5 percent by the end of 2011, the fastest rate of growth witnessed by all of the UK's major retail centres, including London. The forecast rate of growth will moderate slightly in 2012 (+3.5 percent), but this is still comfortably above national averages.

**Damian Sumner**, Head of High Street Retail Agency at Jones Lang LaSalle, said:

"Leeds is the premier retail destination in Yorkshire and has a compelling retail attraction which has helped rents recover this year. Space has typically been 500,000 sq ft lower than the benchmark average but with Trinity Leeds to open in 2013, we are seeing a bounce of activity with retailers looking to relocate to the prime city centre scheme or enter the Leeds retail market for the first time."

Leeds' prime retail pitch already attracts a high number of well-known national and international brands, and the Trinity Leeds scheme will push Leeds to the fourth largest retail centre in the UK. Jones Lang LaSalle anticipates that the scheme will support long term retail rental growth by providing right size units, greater profile for Leeds, increased retail spend and increased affordability.

**John Grimes**, Land Securities Leasing Director for Trinity Leeds, said:

"With 60 percent of the site already let this is unprecedented in a normal market but a major achievement in this tough retail market. The strength of lettings so far shows the strong demand for high-quality retail space in the heart of Leeds city centre. Trinity Leeds was the first development to return on site in the UK after the economic downturn, showing the strength in retail confidence and the economy in Leeds."

## ENDS

### Note to editors:

- Trinity Leeds [[www.trinityleeds.com](http://www.trinityleeds.com)] is a 1 million sq ft urban regeneration development located in Leeds' prime shopping district bounded by Briggate, which sits within the top ten busiest streets in the UK.
- Trinity Leeds is situated in the heart of the city with 1 million sq ft of shopping and leisure and will include over 120 new shops, stores and restaurants, bringing big international brands and the best of fashion, food, arts and culture to Leeds.
- This urban city centre development will be a dynamic, evolving shopping experience and is set to become a retail beacon for the UK when it opens in spring 2013.
- The £350m development is the only major retail destination under construction in the UK.
- The development will take Leeds from 7th to 4th in the retail hierarchy in the UK (Source: CACI Report 2010)
- Leeds' shopper population will grow from 638,000 to 771,000 while the catchment area will increase from 5.2 to 5.5 million.
- The market potential increases accordingly from £1.66 to £1.93 billion weighted spend (same source as above)
- Trinity Leeds will include leading international brands such as Mango, Hollister, Cult, Topshop/Topman, H&M, Marks & Spencer's, Primark, Everyman, D&D London.
- Trinity Leeds has achieved unprecedented leasing progress to date with 60.7% of the scheme pre-let or in solicitors' hands. A substantial increase from 40% just over a year ago.
- Trinity Leeds will be home to the first sites out of London for two notable brands – a new Everyman cinemas and a new Conran Restaurant
- The site is designed to achieve BREEAM "Excellent" rating and 28% improvement above Part L (CO2 emissions) of the UK Building Regulations
- As the largest city after London and Birmingham Leeds' resident catchment is over 5.6 million with an annual spend of £15bn

**Land Securities** is the UK's largest commercial property company and a member of the FTSE 100. The company owns and manages more than 29 million sq ft of property, from shopping centres to offices. For more information see [www.landsecurities.com](http://www.landsecurities.com)