



Press Release

Construction of the new Westgate Oxford to proceed as retail line-up continues to grow

9 February 2015 - The Westgate Oxford Alliance, a joint venture between Land Securities and The Crown Estate, today confirms that it will proceed with work on its £440 million Westgate Oxford development, with preparatory works to begin imminently and construction set to start in spring 2015. The announcement follows more than four years of preparation, extensive public consultation and the approval of a reserved matters application by Oxford City Council. It also coincides with several leasing commitments from leading national and international retailers.

The new 800,000 sq. ft. (74,300 sq. m) retail and leisure scheme in the heart of Oxford city centre is due for completion in autumn 2017. The highly anticipated shopping centre development will see the existing Westgate in the west end of Oxford transformed to include over 100 new stores, 25 restaurants and cafes, a boutique cinema, roof top terrace dining and a wealth of new public spaces.

With Oxford already topping the wish list of cities in which retailers want to secure space (PROMIS), today's announcement will be welcomed as a rare opportunity for retailers and leisure operators to reach a broad audience in a truly historic setting.

New national and international brands confirmed today include H&M, Superdry, Schuh and Goldsmiths. They join an impressive and growing number of best of British and international brands that have already demonstrated confidence in the development with confirmed leasing commitments including a 140,000 sq ft John Lewis department store, Next and Primark, alongside Michael Kors and boutique cinema chain Curzon Cinemas. The development is now 28% pre-let.

Robert Noel, Chief Executive for Land Securities said - "Today we've taken a significant step towards creating our vision for a world-class retail and leisure destination in Oxford, having worked hard with our customers and the community to shape the right scheme. Alongside our growing list of customers, we are committed to creating a new Westgate Oxford which not only complements the city's beauty and heritage status but also enhances its global reputation as a great place to spend time."

Paul Clark, Director of Investment and Asset Management at The Crown Estate said: "This significant milestone underscores our commitment to this ambitious redevelopment which will totally transform the retail and leisure experience in Oxford and stand out as one of the best schemes of its kind in the UK."

Councillor Bob Price, Leader of Oxford City Council, said: "This is an important day for the city of Oxford. As a key regeneration project for the city, Westgate Oxford will not only create many new jobs, it will also support the

whole region including existing businesses, by increasing footfall in the city – I am delighted to hear that construction will begin imminently."

The development is expected to generate up to 1,000 construction jobs with a further 3,400 retail positions opening up once the centre is completed in 2017.

ENDS

For further media enquiries, please contact:

The Westgate Oxford Alliance team at Blue Rubicon on +44 (0) 207 260 2700

Sarah Johnston, Associate Director, 07889 591257 | Nicky Quinion, Consultant, 07825 524771

Land Securities
Duncan Bonfield
T: +44 (0)20 7024 5463

duncan.bonfield@landsecurities.com

The Crown Estate
Andrew Payne
T: +44 (0)20 7851 5242

andrew.payne@thecrownestate.co.uk

Notes to editors

Westgate Oxford Alliance, a joint venture between Land Securities and The Crown Estate, acquired the Westgate Centre from CSC in 2010.

Land Securities is the UK's largest commercial property company and a member of the FTSE 100. The company owns and manages more than 25 million sq. ft. of property, from shopping centres to offices, valued in excess of £13 billion.

The £6 billion retail portfolio comprises shopping centres, retail parks and leisure schemes across the UK, attracting more than 300 million customer visits every year.

The Crown Estate

- The Crown Estate is an independent commercial business, established by Act of Parliament.
- 100% of its annual profits are returned to the Treasury for the benefit of the public finances.
- Over the last 10 years The Crown Estate has returned over £2.2bn to the Treasury. In the last financial year the value of the business rose to almost £10bn and its returns were £267m.
- Across its diverse portfolio, The Crown Estate's approach remains consistent; driving sustainable returns and growth through an active approach to asset management and long term investment in four key sectors.
- The Crown Estate's portfolio is one of the most diverse anywhere in the world, including some of the UK's most iconic assets:
 - All of Regent Street and much of St James's in central London;
 - A UK top five portfolio of prime regional retail and leisure assets;
 - One of the nation's largest rural land portfolios;
 - The entire UK seabed and around 50% of the foreshore.
- The Crown Estate's history can be traced back to 1066. In the 21st century it is a successful, commercial enterprise, established as a market leader in its key sectors and known for a progressive, sustainable approach that creates long term value, beyond its financial return.

www.thecrownestate.co.uk