

Princesshay, Exeter

Client

Land Securities

Services Provided

Development & Regeneration
Retail & Leisure Agency
Residential Development

Timescale

1993 - Onwards

Alder King Contact



Charles Russell-Smith

T 0117 317 1000
E crussell-smith@alderking.com



The Project

In September 2007, the biggest regeneration project in Exeter's history opened its doors to the public. Princesshay, a £225 million project by Land Securities created 530,000 sq ft of retail floor space for Exeter as well as 123 residential apartments. As consultants on the project since the beginning, Alder King has worked on Princesshay for over 14 years.

In 1993, Land Securities first discussed the redevelopment of the Princesshay area with Alder King, to ascertain the site's viability and its potential to meet unsatisfied retailer demand. The area had already been marked by Exeter City Council for regeneration, who had received several demands from national retailers who wanted to be represented in Exeter, but could not find the unit size they needed in the 1950s shopping centre, which typically provided floor space of 1,000 sq ft.

Together with Exeter City Council a master plan was created, which set out the aims of Princesshay.

The redevelopment would aim to create a mixed use site, with a variety of unit sizes to encourage both national and independent retailers. The design moved away from the covered shopping centres, popular in the 20th century, instead regenerating a collection of already established retail streets transforming them and ensuring integration remained within the community.

Princesshay, Exeter

Princesshay was designed to be an enabling force within the city, maintaining the area's links with the High Street and Southernhay, to ensure Exeter as a whole benefitted from its presence. The redevelopment in turn aimed to increase Exeter's Zone A rates, which had become static at £175 per sq ft. Before development could begin on the site, Alder King had to acquire 14 long leasehold and freehold units and 62 occupier leases from retailers in the development area. The consultants took part in complex negotiations to assist in obtaining a Compulsory Purchase Order from Exeter City Council in 2004. A key concern of the development was to ensure existing retail trade continued whilst existing tenants in the Princesshay area were relocated. To enable a smooth relocation process, Alder King was instructed to acquire two additional sites outside the Princesshay area. They acquired the former MFI property on Cheeke Street and the old Tesco in Sidwell Street.

Both sites were redeveloped and refurbished, thus further regenerating the local area and also improving retail trade for Exeter. Exeter's main Post Office was relocated from Princesshay to Sidwell Street in March 2005. Cheeke Street underwent a £25 million redevelopment to provide a new car park, a 40,000 sq ft cinema occupied by Vue, a 50,000 sq ft Royal Mail sorting office and 25 affordable housing units.

Another key requirement of Princesshay was to re-establish the site's link with Exeter's local history, which had been felt to be lost in the 1950s shopping centre. Princesshay re-established the medieval street layout, linking pedestrianised streets to the High Street and Southernhay. Its areas were named after Exeter's history.

Blue Boy square is an example of this, and refers back to the blue uniform of the grammar school located on the site in 1633. The development was also to be sympathetic to the historical surroundings of the Cathedral and Exeter's historic buildings, in the way that Sharp's centre had not been. Land Securities commitment to this task and their work with Exeter City Council and English Heritage to achieve this has been recognised as exemplary. Princesshay's popularity to local retailers saw joint letting agents Alder King, Savills and DTZ pre letting over 95 per cent of the retail units before the opening of the centre in September. Princesshay had created approximately 1,500 new jobs for Exeter and gained 37 new retailers for the city. Whilst achieving a successful new development, the history of Exeter was recognised and complemented with sympathetic design.

Princesshay – the facts

- Cost £225 million
- Created 530,000 sq ft (49,237 sq m) of retail space
- 123 residential apartments built
- 37 new retailers attracted including: AH Moda, All Saints, Apple, Carol Anne, Caroline Charles, Chandos, Coast, Crabtree & Evelyn, Crew, Cult, Exeshead, Faith, Giraffe, Hobbs, Hotel Chocolat, Insideout, Jane Norman, Karen Millen, La Senza, La Tasca, LK Bennett, Molton Brown, Namdo's, Neal's Yard Remedies, Orange Tree, Parchment, Reiss, Ringtons Tea & Coffee, Rose Opticians, Schuh, Stem, Strada, USC, Wagamama, Zara
- 270 space multi storey car park built
- c.1,500 new jobs created for Exeter