

# Property and asset management firms appointed to run Grimsby's Freshney Place for council as new owner

How North East Lincolnshire Council will manage Freshney Place shopping centre has been laid out.

The local authority [swooped for the huge swathe of Grimsby town centre](#) – the largest undercover mall in Lincolnshire – after it was [placed into receivership at the start of the year](#). August saw the deal complete, and at the time council leader Cllr Philip Jackson said external professional partners would be brought in.

It has now appointed Queensberry Retail on asset management, dealing with leases, tenancies and commercial use of the space and Montagu Evans on property management. It will handle the day-to-day running of the infrastructure, including security and maintenance.

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Both already work with NELC, and have been brought on board “on a temporary short-term basis after which longer-term arrangements will be procured”. [Queensberry](#), a regeneration specialist, was appointed to deliver the initial £17.3m Grimsby town centre leisure and retail plan ahead of the acquisition, in December last year. [Montagu Evans](#) is handling former school site sales for housing development in the borough.

The economics, finances and long-term strategy for Freshney Place – with major leisure additions led by a new cinema

having just been consulted on – will all be scrutinised by councillors through various panels, with the Freshney Place Cabinet Committee introduced to have oversight of the annual plan and investment plans, with the ability to discuss items such as significant lettings.



Asset management and governance confirmed: Cllr Philip Jackson, leader of North East Lincolnshire Council, with the Freshney Place plan.

Cllr Jackson said: “It’s important that we maintain overall control of the strategic direction of the shopping centre. This is a significant town centre asset, with a huge footprint. By buying the shopping centre, it has allowed us to encompass it within our regeneration plans rather than working alongside it.”

Receivers Cushman and Wakefield were appointed in January,

days after fashion retailer New Look announced it was leaving. It occupied one of the largest units in the complex, having been a Woolworths when the £55 million transformation of what had been the open-air Riverhead Centre was initiated by owner Hammerson in the late-Eighties.

Freshney Place was bought by the Duke of Westminster's Grosvenor property company for almost £100 million in 2002. It changed hands again in 2013, with F&C Reit taking it on as part of a portfolio swoop valued at £246 million, alongside precincts in Scotland and Derbyshire. F&C Reit merged with BMO Real Estate in 2014, with Capreon, the previous owner, then spinning off in 2017.

It was openly marketed a year later with a £70 million figure outlined – but the purchase was made at a fraction of that.

Featuring 70 stores across two main malls, Freshney Place occupies prime town centre land, stretching from Grimsby Minster to the Riverhead, and includes two car parks capable of holding 800 cars. One of the most recent developments was the huge expansion of Primark within the footprint.

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