

The St David's Shopping Centre in Cardiff acquired by real estate giant Landsec

Real estate giant Landsec has acquired 100% ownership of the St David's shopping centre in Cardiff as well as on taking on the adjacent former Debenhams store which is plans to transform with a focus on new bars and restaurants.

Landsec, which previously had a joint stake in the flagship shopping centre with Intu, has acquired the interest of its partner which is in property administration.

The administration has had no impact on the centre, which provides 1.4 million sq ft of retail space, with Landsec its operator. The company has also acquired full ownership of the vacate 165,000 sq ft Debenhams' store in a deal with former joint owner British Land – which owned the freehold interest in around 140,000 sq ft with the rest held by Landsec and Intu.

The deal for the shopping centre, which opened in 2009, has seen the real estate company agreeing to take on Intu's debt secured against its ownership stake. Landsec would not disclose the value of the debt it has inherited with two banks. However, the purchase price represents a discount to the £113m September 2022 book value of Landsec's then 50% share of the centre.

In the separate deal it has also acquired the adjacent vacant Debenhams store for what it described as a minimal sum. Landsec has yet to work up detailed plans for the space, but said there will be a focus on new public spaces and food and beverage outlets under a new look brand.

Since March last year 36 leases have been signed or are in

solicitors hands at St David's. And in the 18 months several brands have relocated to from elsewhere in the city, including Zara, Ivy Asia, Gaucho, Footasylum and The Fragrance Shop, with and new and in some cases larger stores.

Bruce Findlay, managing director of retail at Landsec said: "Acquiring this final stake in St David's is testament to our ability to unlock complex opportunities and enables us to take forward our placemaking plans for what is the dominant retail destination in Wales. With annual footfall of 27 million, it also has the necessary attributes of what we see as a shopping centre of the future.

"Last quarter, we saw many household name brands make a move to prime city-centre locations like St David's with a focus on creating best-in-class guest experiences. Our investment here will position us perfectly to capitalise on this trend, driving increased footfall and spend – while also helping to shape an exciting future for Cardiff's city centre.

"It's clear that the flight to prime isn't slowing and we're investing at a time where values are at a level that makes this transaction very attractive."

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