

We've a thirst for a challenge, whatever the schedule. Crafting the right solution sometimes requires patience and timing.

Everards Brewery has been a successful independent business for over 165 years. With our combined experience, we have realised our client's ambitions to be ready for the next phase of its illustrious development.

PROJECTS & INFRASTRUCTURE

CASE STUDY

Project
Fosse Shopping Park extension

Client
Everards Brewery

-  A strategic sale by Everards Brewery of its Castle Acres site in Leicestershire, enabled through a promotional agreement with Next.
-  The unlocking of a £150 million extension of neighbouring Fosse Shopping Park, already one of the UK's most successful retail parks.
-  Achieving the goal of an established family business to remain as brewers while focusing on growing its pub and property portfolio.

This is the Fosse Shopping Park project.

Cheers for the story of a landmark sale

Everards, Next and Fosse Park are business names synonymous with the county of Leicestershire. Despite retail challenges, a weighty deal between them signals a vote of confidence in the catchment area and their wider markets.

Castle Acres, a 13-acre site adjacent to Fosse Shopping Park, was the home of historic family brewer Everards for three decades.

To grow its pub estate and build a state of the art new brewery, Everards has relocated to a new local logistics site and developed plans for Everards Meadows. This will be the new home of its brewery and offices alongside other local businesses all nestled within 80 acres of green space, and building has ready commenced on this exciting new development.

In partnership with Next, we helped Everards to promote Castle Acres to Fosse Park's owners Wexford Retail, a joint venture between The Crown Estate and its Chinese government-funded investment partner Gingko Tree.

We've had an instrumental role in helping to bag this major retail development.

The new Castle Acres brewery site owner has committed £150 million to developing it as part of the Fosse Shopping Park, adding 288,000 square feet of retail and restaurant space.

Work gets underway soon. Two-thirds of the units are already pre-let, with Next leading the way with its largest flagship store in the UK.

And as a result of the sale, our client is moving forward with its exciting plans to developing its new home at Everards Meadows.

The transaction is the fruitful result of almost four years work.

Our Real Estate team has guided Everards on all aspects of this project, including:

- advising on the joint venture structure with Next to promote the site;
- negotiating the promotion agreement between Everards and Next;
- securing planning consent;
- dealing with title, easements and rerouting of services;
- negotiating the lease agreement with Next on its new 90,000 square feet flagship store and agreeing anchor lettings to Debenhams and TK Maxx;
- negotiating the sale agreement, conditional on planning and pre-lets, with Wexford Retail; and
- advising on Everards' relocation and new site development, including infrastructure agreements.

What's in store from this retail transaction?

Expansion of a shopper's paradise

Fosse Park is already one of the best retail centres in the country. In the last year, almost £13 million has been spent upgrading existing stores and frontages and on landscaping, public spaces and parking.

The addition of the Castle Acres site promises to make it even better. The Crown Estate estimate the new development will create about 2,100 jobs and add £2.5 million a year to income from business rates that is retained locally.

This boost to the local economy will predominately come from a high quality combination of fashion retailers and eateries. Next has a long-standing relationship with the local area. By building a new landmark store, it is enhancing and reinforcing its local position as a major retailer and employer.

Our work highlights

Unlocked by the sale of the former brewery site, this is the first major retail development in the East Midlands since Leicester's Highcross Shopping Centre was built over 25 years ago. We advised on all aspects of the sale and planning process, which was led by our client Everards and supported by Next.

Brewing ideas for a new leisure destination

The optimum sale we achieved for Castle Acres is a catalyst for Everards Brewery to realise the potential of its new home at Everards Meadows, not far from Fosse Park.

Our client has already set up a new logistics centre at nearby Glenfield. Now exciting plans are underway to invest £30 million in developing green space at Everards Meadows with a brewery, beer hall and offices, together with a café and cycle centre.

A footbridge over the River Soar, with a cycle path leading to the Grand Union Canal conservation area, will further add to its appeal as a vibrant leisure destination for the local community.

Our work highlights

Concurrently with advising on the sale of Castle Acres, we acted on the relocation of Everards to its new brewery site. We are now helping our client explore creative plans to develop Everards Meadows as a local hub for leisure and recreation.





Our Real Estate team for this showcase project



Brendan Walsh

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Lead partner

Brendan has extensive experience of major real estate projects, with a particular interest in mixed use and urban regeneration. Acting for developers, owners, local authorities and investment vehicles, he focuses on project managing multi-disciplinary legal teams to give proactive and seamless advice. Such certainty and transparency is vital in often complex and fast moving transactions.

The team



Kate Hall
Real Estate



Louise Ingram
Real Estate




Paul Hunt
Planning



Alex Smith
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