Glasgow Fort's £9 Million Leisure Extension Opens

Tuesday 24 September, 2013

Hercules Unit Trust (HUT), the specialist retail park fund advised by British Land and managed by Schroders, is pleased to announce that the £9 million leisure extension at Glasgow Fort has opened.

The 45,000 sq ft extension, which was fully pre-let a year ahead of opening is home to a multiplex Vue cinema and 24,000 sq ft of restaurant space let to TGI Friday's, Prezzo, Harvester, Chiquito and PizzaExpress.
Dan Clark, Senior Asset Manager for British Land, said: "The leisure extension cements Glasgow Fort's premier regional centre status by broadening its appeal even further, establishing the scheme as a night time destination and helping to extend the centre's trading hours."

schuh, Office, Chisholm Hunter, Jack & Jones and Swarovski have also recently chosen Glasgow Fort for their first out of town stores. They join brands like Next, H&M and Zara in creating regional flagships at Scotland's number one retail park (CACI).

Cushman & Wakefield and Montagu Evans act for British Land.

- Ends -

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Notes to Editors:

Hercules Unit Trust
Hercules Unit Trust (HUT) is a Jersey-based closed-ended property unit trust with a fixed life which has been extended to 2020, and is subject to further extension with unitholder consent. HUT's primary investment focus is major retail warehouse or shopping park properties with a value in excess of £20 million in the United Kingdom and, in particular, those properties that dominate their catchment area, offer a critical mass of retailing and, where possible, have the benefit of Open A1 planning consent.

HUT is the UK's largest specialist retail warehouse property unit trust with a portfolio of £1.5 billion. As at 31 March 2013, the Trust owned and managed 21 retail and shopping parks, including Glasgow Fort Shopping Park in Glasgow and 50% of Fort Kinnaird Shopping Park in Edinburgh, providing around 4.5 million sq ft of retail park space. Key tenants include Next, Boots, Arcadia, Marks & Spencer, Walmart, Kingfisher Group, Dixons, Home Retail Group and New Look.

British Land is HUT's property adviser and Schroder Property Managers (Jersey) Ltd is the Fund Manager.

Schroder Property
Schroders has managed property funds since 1971 and currently has £10.5 billion (EUR12.4 billion/US$15.9billion) of gross property assets under management (at 31 March 2013).

All of the property funds referred to are unauthorised collective investment schemes as defined in the Financial Conduct and Markets Act 2000. Promotion of these funds is restricted and access to full information about these funds is only available to those exempt from the restriction.

For further information about Schroders' property business visit www.schroderproperty.com.

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British Land
British Land is one of Europe's largest Real Estate Investment Trusts (REITs) with total assets, owned or managed, of £16.9 billion (British Land share £11.0 billion), as valued at 31 March 2013 but adjusted for recent acquisitions and disposals, notably a major interest in Paddington Central.

Through our property and finance expertise we attract experienced partners to create properties and environments which are home to over 1,000 different organisations and receive over 300 million visits each year. Our property portfolio is focused on prime retail locations and London offices which attract high quality occupiers committed to long leases. Following our purchase of Paddington Central, our occupancy rate is 96.2% and average lease length to first break is 10.6 years.

Retail assets account for 58% of our portfolio, around 80% of which are located at prime out of town sites. Comprising around 28 million sq ft of retail space across 79 retail parks, 89 superstores, 17 shopping centres and 13 department stores, the retail portfolio is modern, flexible and adaptable to a wide range of formats. Our active asset management delivers space which is attractive and meets the needs of both retailers and consumers.

London offices, located in the City and West End, comprise 38% of the portfolio (which will rise to an estimated 40% on completion of current developments). Our 7 million sq ft of high quality office space includes Broadgate, the premier City office campus (50% share) and Regent's Place and Paddington Central in the West End. Since 2010, we have committed £1.2 billion to deliver 2.3 million sq ft of high quality space in London by 2014, including a 700,000 sq ft building at 5 Broadgate, the 610,000 sq ft Leadenhall Building in London's insurance district and a 500,000 sq ft mixed office and residential scheme at Regent's Place in the West End.

Our size and substance demands a responsible approach to business and we focus on five areas which matter most to us and our key stakeholders: managing buildings efficiently; developing sustainable buildings; enhancing biodiversity; exceeding customers' expectations and focusing on local communities. We believe leadership on issues such as sustainability helps drive our performance and is core to our corporate vision of building the best REIT in Europe.

Further details can be found on the British Land website at www.britishland.com.

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