

PRIMARK

UK NEWS

Primark pitch: new store (right) will be bigger than unit at Marble Arch, which was mobbed when it opened in 2007

PHOTOGRAPH: UELTY IMAGES

Primark goes extra large at Oxford Street's east end

■ Cheap fashion retailer's massive store in Frogmore and LandSecs' block could revive area's fortunes

BY KAT BAKER

Primark is to open a giant new store at the eastern end of Oxford Street. It is the biggest sign yet that the area will undergo a revival this decade.

Oriana, a Frogmore Real Estate Partners and Land Securities joint venture, was yesterday due to announce that Primark had agreed to lease 141,000 sq ft at the block, which was formerly occupied by Virgin Megastore and Zavvi.

The enormous new Primark store will incorporate new retail space at 18/24 Oxford Street, and have an entrance on Tottenham Court Road

at the other end of the L-shaped block. Primark, which will retain its highly successful store at the western, Marble Arch end of Oxford Street, will be seen by retail experts as crucial to turning around the eastern end of the street.

The area has been blighted by temporary stores and, although given fresh hope by the prospect of a Crossrail station at Tottenham Court Road, Primark's arrival is its biggest boost yet.

The retailer's chief executive, Paul Marchant, said: "We hope that the new Primark store will act as a key catalyst for the regeneration of the Tottenham Court Road end of Oxford Street."

Last week business improvement

district the New West End Company revealed its 2020 Vision for Tottenham Court Road's public realm, raising the prospect of a Japanese-style "diagonal" crossing at Centre Point, similar to that at Oxford Circus.

Primark will trade from 85,000 sq ft of Oriana's space, so it is likely to trade from the basement, ground, first and second floors, and keep the two upper storeys for ancillary use.

Oriana's original plan was to create four units of 15,000-25,000 sq ft at the block, to counter the perception that the eastern end of Oxford Street only offers small units. It declined to reveal the rent Primark will pay.

The letting is conditional on Primark being satisfied with servicing arrangements for its store. Access from Oxford Street is not a problem, but industry sources said access from the narrow Hanway Street was considered "challenging".

Primark's new store, which will be bigger than its Marble Arch unit and by far the biggest store east of Oxford Circus, is expected to be open by Christmas 2011. Construction finance is from Oriana's internal resources, the Royal Bank of Scotland and Santander.

Thomas Davidson advised the Oriana joint venture; Harper Dennis Hobbs advised Primark.

Izett exits as chief executive of Colliers International

David Izett (left) has quit as chief executive of Colliers International UK "to seek other challenges". The company's board is now searching for a replacement.

Izett spent nine years in the role and has been

replaced temporarily by Chris McLernon, a non-executive director and CEO of the Europe, Middle East and Africa (EMEA) region for Colliers International shareholder FirstService.

"I intend to use the period

as interim CEO to further strengthen the relationships between the company and Colliers International globally," said McLernon.

Chairman Sir John Ritblat said: "During the nine years David has been CEO, he has

worked tirelessly on behalf of shareholders, clients and employees. The group he has helped to build is a testament to his achievements."

News of the management changes came within a trading update last Friday.



Tesco says yes to Simons

Developer Simons has been selected to build 10 Tesco stores across the UK, helping the supermarket giant to fulfil its carbon neutral commitments.

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Invista first-half profits fall

Invista Real Estate Investment Management has reported a drop in underlying profit and revenue in the first half of the year.

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£100m Scots portfolio up for sale

A £100m portfolio, owned by Scottish entrepreneurs David Cameron and Bruce Linton, has been put up for sale.

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Savills' Brokenshire dies

Savills rating director David Brokenshire, 51, lost his battle with motor neurone disease last Saturday.

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