

SCREEN SAVERS

Thanks to Crossrail, Ealing is waking up from a 30-year retail development slumber, and is even rediscovering its cinematic past. **Kat Spybey** reports

Historically the glitzy home of London cinema, Ealing lost its pizzazz after being hit by the inexorable success of Westfield London and suffering from a prolonged lack of investment. But the west London suburb is now experiencing a retail and leisure renaissance, as developers and investors scramble to tap into the anticipated growth ahead of the Crossrail station opening in 2018.

The area has seen scant retail development since the 1984 opening of Ealing Broadway Shopping Centre, and has struggled to attract new retailers as subsequent developments have failed to get off the ground and existing schemes have been unable to provide adequate modern shops.

But the Crossrail 1 line will slash journey times into central London in

half, to just 15 minutes, and cause property values in Ealing to boom.

Research by GVA has found that commercial property values are expected to increase by around 10% near Crossrail stations, and residential values will rise by as much as 20% across affected London suburbs.

In Ealing in particular, the values of new-build properties will rise by a total of £500m, and those in the areas surrounding Ealing Broadway station will rise by a total of £212.5m.

Film stars

Developers have leapt into action to capitalise on this. British Land, Land Securities and Benson Elliot Capital Management have all invested in retail and leisure schemes in the last seven months, and Berkeley's St George is

already on site developing a vast residential and retail project.

Alistair Parker, a retail development partner at Cushman & Wakefield, explains that these investors are focusing on a localised entertainment and retail offer, which can build on the area's cinematic heritage, cater for the commuter community, and withstand competition from the nearby Westfield scheme and the West End.

British Land bought Ealing Broadway Shopping Centre from Wereldhave in February for £142.5m. Charles Maudsley, head of retail at British Land, says the REIT wants to upgrade the food and fashion offer to attract brands more common in central London to the previously overlooked suburb. It is also considering reclaiming some of the office space above the 300,000 »

Ealing remake: Land Securities's £100m Ealing Film Quarter (below) will feature cinema and film museum, and Benson Elliot's 1-8 the Broadway (right) will have shops with residential above



« 170,000 sq ft mall for conversion to residential.

Maudsley explains: "Ealing is a very strong, growing catchment area and, as a micro-location, it's changing rapidly. Crossrail coming won't do anything but improve this.

"The latest developments will enable Ealing to capture more of the retail spend from the local population, rather than losing it to central London."

Just two months before British Land's investment, fellow REIT Land Securities was selected to develop the £100m Ealing Film Quarter site, and is now pushing ahead with a CPO (compulsory purchase order), alongside Ealing Council, to buy the site from the receivers of Empire Cinemas.

LandSecs' development director Nick Davis believes the site will "reinststate Ealing's cultural and heritage values", because a series of closures means the traditional home of London cinematography no longer has a single cinema.

What the Dickens: St George's Dickens Yard will provide homes, cafes, restaurants and shops in 2016, and commercial units will be ready in 2014

Ealing was the historic home of the UK film industry. Ealing Studios opened in 1931, and produced British classics such as *Passport to Pimlico* in 1949 and *the Lavender Hill Mob* in 1951.

The 170,000 sq ft entertainment and leisure scheme will feature a 35,000 sq ft multiplex cinema, around 12 restaurants and bars, 120 flats and a film museum.

Davis says the REIT will aim to submit a planning application this summer. It expects to start work on site next year and completion is scheduled for 2015.

Benson Elliot has also invested in the suburb. It bought the £38m, 2.5 acre Arcadia site, which includes the 61,300 sq ft Arcadia Centre, in October from Glenkerrin's administrators.

The planning application for a retail and residential redevelopment will be heard in mid-June and, if successful, Benson Elliot will start on site in October with completion scheduled for summer 2014.

Peter Cornforth, director of retail operations at Benson Elliot, says: "Ealing is now undergoing a long-overdue facelift. Since the opening of

Ealing Broadway Shopping Centre and throughout various changes in the retail sector, there hasn't been much change, despite being a relatively densely populated and affluent catchment area.

"The area has been in suspended animation, under the shadow of potential developments like Glenkerrin's [Arcadia Centre] scheme, so no one wanted to invest in other schemes, and so it was difficult for retailers to get a foothold. But this is now changing."

The first phase of Benson Elliot's scheme will strip out the existing Arcadia Centre, convert the mall into three shops and rename it 1-8 The Broadway. *Property Week* understands the first 44,000 sq ft unit on the ground floor has been prelet to Morrisons, for its first newly developed Fresh Market concept. The supermarket is thought to have fought off competition from Whole Foods Market, which remains keen to enter the area. TK Maxx has also prelet a 42,000 sq ft shop on the first floor, and McDonald's will take an 8,000 sq ft unit.

This summer, the private equity investor will also launch a consultation on its proposed second phase of around 250,000 sq ft, which will take the form of an open street-style scheme with retail on the ground floor and residential above. A planning application is to be submitted for spring 2014. If successful, work will start on site in 2015 and the scheme is scheduled to reach completion just ahead of the 2018 Crossrail opening.

AN ASPIRATIONAL CENTRE IS GOING TO BE VITAL IN HELPING TO TURN THE AREA INTO A DESTINATION, RATHER THAN JUST A PLACE TO LIVE

Gavin Hubrich, St George

Final destination

St George is already on site at Dickens Yard, where it is building 700 homes and 110,000 sq ft of retail and leisure. The development will be completed in 2016 and provide streets lined with cafes, restaurants and shops around three piazzas. The retail and leisure units will open in one phase once the residential space has been completed and occupied. The commercial space will be officially launched in early 2014, and the developer is in talks with prospective anchor tenants.

Gavin Hubrich, commercial property manager at St George, says: "With the arrival of Crossrail, the improved transport links and other planned developments, Ealing is growing increasingly popular for professionals working in the West End and the City.

"The creation of an aspirational, high-quality retail and leisure centre is going to be vital in helping to turn the area into a destination, rather than just a place to live." ■

