



Press Release

St David's 2 Cardiff
COMMITMENT • COMMUNITY • PARTNERSHIP

ST DAVID'S PARTNERSHIP SIGNS KEY AGREEMENT IN DEVELOPMENT OF LANDMARK SCHEME

A key legal agreement has been signed this week for the development of St. David's 2 which will help to shape the future of Cardiff, both in terms of positive regeneration of the city centre and future economic prosperity.

The development agreement is between the St David's Partnership and Cardiff Council and marks an important step in the delivery of the £535m scheme.

Lester Hampson, Development Director for the scheme, explains;

"The agreement represents an important step in progressing the St David's 2 scheme which will provide a major boost to the retail and leisure offer of Cardiff city centre. I look forward to driving the development forward to the start of construction in 2006."

As part of the development agreement, the St David's Partnership will provide a new state-of-the-art central library. The new civic facility, which will in total have an area of 55,000 square feet and stand five storeys high, will provide a landmark building at the southern end of a pedestrianised Hayes, overlooking a public square that will host events and street entertainment and incorporate seating and al fresco dining, making for a colourful and vibrant area in the heart of the new city centre.

The terms of the development agreement will also protect Cardiff's open air market, secure a facelift for the entrance of St David's Hall and provide pieces of public art.

More...

2.



Press Release

St David's 2 Cardiff
COMMITMENT • COMMUNITY • PARTNERSHIP

Cardiff Council leader Rodney Berman said;

“The signing of this agreement brings the St David's 2 development another step closer and I remain delighted that such a significant project is continuing to make such good progress.

“The agreement underlines the council's commitment to deliver this landmark development, which is going to completely transform Cardiff city centre and bring enormous social and economic benefits for both Cardiff and Wales.”

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Ref: KG/SDP/P/065

NOTES FOR EDITORS

The project

St David's 2 is a joint development between Land Securities and Capital Shopping Centres. Together, as St David's Partnership, they are to lead this landmark £535 million, 967,500 sq ft (89,891 sqm), retail-led mixed-use scheme in the heart of Cardiff.

Building on existing assets within Cardiff including St David's Shopping Centre and much of The Hayes, the two companies are working together with Cardiff Council to develop one of the most significant schemes in the UK today, raising Cardiff's ranking in the retail hierarchy.

Development details

- £535 million investment in Cardiff city centre
- 967,500 sq ft (89,891 sq m) retail-led, mixed-use development to include;
 - A major John Lewis department store of circa 260,000 sq ft (24,154 sq m)
 - A number of medium-sized stores
 - A number of smaller shops



Press Release

St David's 2 Cardiff
COMMITMENT • COMMUNITY • PARTNERSHIP

- Catering units, including cafes, restaurants and bars of circa 65,000sq ft (6,154sq m)
- 300 units of residential accommodation
- New public amenities and public spaces.
- 3,000 car parking spaces
- A state-of-the-art civic library of circa 55,000 sq ft (5,110 sq m)
- The project will :
 - create 1,000 construction jobs
 - 2,000 permanent new jobs upon completion
 - Establish Cardiff as one of the premier retail destinations in Europe.
- Architects are Benoy and Building Design Partnership (new library)
- Letting agents are E J Hales, Lunson Mitchenall and Cushman Wakefield Healey & Baker.
- Outline planning approval received in July 2005.

The construction phase of St David's 2 is due to commence in 2006 with completion and opening in 2009.



Press Release

St David's 2 Cardiff
COMMITMENT • COMMUNITY • PARTNERSHIP

Land Securities

Land Securities is a FTSE 100 company, quoted on the London Stock Exchange. It has been at the forefront of the UK's commercial property industry for over 60 years. The Group provides commercial accommodation and property services to a wide range of occupiers and its objective is to create attractive and sustainable returns for its shareholders through activities, which include property investment, development and property outsourcing.

Land Securities holds a market leading position in three areas of the UK commercial property market:

- Central London offices
- Retail, including shopping centres and out of town retail parks across the UK and
- Property outsourcing

Its £9.3 billion investment portfolio includes office space in Central London and substantial retail holdings in Oxford Street and Tottenham Court Road. In addition the Group owns 28 shopping centres and 30 retail parks located across the UK.

The substantial retail programme includes over 1,000,000m² of retail space and a 50 strong retail team. The focus is on large lot size shopping centres where its management skills are used to obtain above average growth in the long term and a unique retail development pipeline which is set to transform several major UK retail centres. There are retail projects at each stage of the development cycle including:

- Whitefriars, Canterbury – final phase open September 2005
- Princesshay, Exeter - enabling works completed. Main contract underway.
- St David's 2, Cardiff - Dept store anchor secured and on track to open 2009
- Broadmead, Bristol – Dept store anchor secured.

Other development projects include Central London developments and the masterplanning one of Europe's largest regeneration schemes in Kent Thameside.

The Group leads the market in property outsourcing where, through Land Securities Trillium, it provides accommodation and property-related services to the Department for Work and Pensions, the BBC, Norwich Union, Barclays and through a joint venture, Telereal, to BT.

The Group is committed to environmental initiatives and community involvement. This has been recognised by the Group's inclusion in the BiTC Corporate Responsibility Index, FTSE4Good Index and the Dow Jones Sustainability Index.



Press Release

St David's 2 Cardiff
COMMITMENT • COMMUNITY • PARTNERSHIP

Capital Shopping Centres

Capital Shopping Centres PLC is the leading company in the United Kingdom specialising in the ownership, management and development of regional shopping centres. CSC is part of Liberty International PLC, one of the UK's largest listed property businesses.

The company has a portfolio of twelve high quality shopping centres, totalling over 10.8 million square feet with over 1,800 shops and stores. Eight of the centres are in prime town centre locations, including Chapelfield Norwich which opened in September 2005; each proved a catalyst for the regeneration of the retail heart of the town. CSC's expertise is in working in close co-operation with everyone involved - the local authority, the retailers and the community as a whole - to provide the right solution for each location.

For over 30 years, CSC has worked in partnership with local authorities and funding partners. Direct involvement in the management of its centres is a fundamental part of the company's philosophy. In-house managers, both at property and centre management level, ensure that the company is fully aware of the changing needs of retailers and their customers. The company is conscious of its responsibilities to the environment; green transport policies and environmentally friendly management systems are a key part of centre operation. Extension, refurbishment and remodelling keep the shopping centres fresh and up-to-date and ensure they stay at the forefront of the industry.

CSC's current £1.1 billion development programme also includes the redevelopment of parts of Eldon Square, and the regeneration of the Westgate area of Oxford where it is working on a joint venture with LaSalle Investment Management.

The centres in the CSC portfolio (with development dates) are Victoria Centre, Nottingham (1972), Eldon Square, Newcastle upon Tyne (1976), The Potteries, Stoke-on-Trent (1988), Lakeside Thurrock (1990), The Glades, Bromley (1991), The Harlequin, Watford (1992), MetroCentre Gateshead (purchased 1995), Braehead, Renfrew, Glasgow (1999), The Chimes, Uxbridge (2001), Manchester Arndale (95% owned jointly with Prudential, purchased 2005), The Mall at Cribbs Causeway (60% owned jointly with Prudential, purchased 2005) and Chapelfield, Norwich (2005). In all, over 210 million shoppers visit the centres each year.