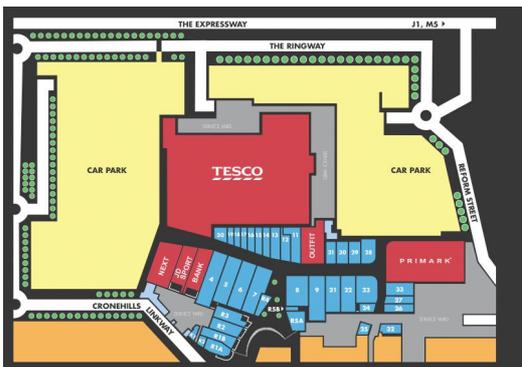


## Project Experience

### New Square, West Bromwich (Sandwell MBC)



#### Outline

Parm was appointed by Sandwell Metropolitan Borough Council to advise on a major retail and leisure development in West Bromwich Town Centre. The scheme comprises of 473,000 sq. ft, of which Tesco Extra accounts for 139,000 sq.ft, 36,000 sq. ft for cinema and restaurant uses and the remainder for additional comparison retail (anchored by a Primark). As part of the scheme the ring road had to be diverted around the site and a new 1,900 car park is to be created.

The 30 acre site was formerly a council owned car park, a DIY unit, police station, a primary school and a number of other smaller interests. Separate agreements were put in place to relocate the police station and the school and a CPO was required to assist with land assembly of the other interests. Within the framework of the CPO, Parm also advised the Council on a Link Agreement between the new scheme and the existing Queens Square shopping centre, the freehold of which was also owned by the Council. The Council wanted to ensure that there was pedestrian movement between the rest of the town and the new scheme – this could only be achieved by creating a link via the existing Queens Square shopping centre.

Parm at the same time was also advising the Council on refurbishment/redevelopment proposals by the leaseholders of the Queens Square shopping centre (originally Halladale and then Stockland). Given the Council's land interests in both schemes, the issue of impact of the new scheme on the existing centre was of critical importance. The letting strategy and target retailers for the New Square scheme needed to differentiate it from the existing retail offer in Queens Square and the rest of the town centre. The development agreement and headlease was agreed in 2011 and the scheme is due to open in Spring 2013.

#### Services Provided

Parm Dosanjh was responsible for:

- Advised on scheme viability, including replicating developer's appraisal and populating with own assumptions;
- Advice on scheme content and retail mix;
- Negotiated Heads of Term, Development Agreement and Head Lease;
- Best Consideration report