

12 April 2021

## LEGAL & GENERAL REIMAGINES RETAIL

With the much-anticipated reopening of non-essential shops finally here, businesses will be welcoming locals back into their stores. For one street in Poole, the 2021 easing of lockdown is particularly exciting: Poole's Kingland Crescent has been completely revamped as part of LGIM Real Assets strategy to re-invent and re-position their retail places.

LGIM (Legal & General Investment Management) Real Assets has launched its blueprint for the high street of the future, kick-starting today with a new curated shopping street, 'KINGLAND', championing the best local independents and SME's in Poole, Dorset. Alongside non-essential retail reopening, 10 new innovative young entrepreneurs are opening their doors for the first time at Kingland Crescent in Poole, adjacent to Legal & General's Dolphin Shopping Centre.

The businesses have been given a shop with no rent and no business rates for the first two years to develop space for a creative community to flourish, injecting a new identity and vibrancy into the town centre. The initiative forms part of Legal & General's ambitious national strategy to reinvent retail by re-imagining its retail assets, futureproofing them for the long-term.

The carefully curated and diverse line up includes a fishmonger, coffee roaster, design studio, surfboard shop, zero waste grocery store, art gallery, gin bar and store, home interiors specialist, restored second-hand furniture shop and perfumer. Alongside today's launch of KINGLAND, Legal & General's pioneering plans for Poole include a brand-new take on public realm, a local makers market with space for over 15 vendors, and a calendar of 500 curated annual events.

As a long-term investor, Legal & General is looking well beyond the next 24 months and the programme is already being prepared for roll out across a number of other UK locations. Whilst a blueprint, it's not a 'cookie cutter' approach: each curated offering will depend on the local community's wants and needs.

**Bill Hughes, Head of Real Assets for LGIM**, said: "Following the launch of our [flexible leasing model](#) last year, the launch of KINGLAND is a further strand in our wider strategy to reframe and reposition our retail offering. As owners, investors, and innovators, we have a responsibility to



ensure that we are delivering future ready places. And, through supporting localism and regeneration, we bring significant positive social and economic impact.”

“Owing to changes in consumer trends, the UK retail sector has undergone a seismic shift in recent years. Traditional retailers have had to respond, or risk being left behind. LGIM Real Assets continues to shift the dial, stripping out the intermediaries and moving above and beyond the traditional retail model of ‘one size fits all’. This approach is testament to our focus on both the occupier and final customer, and demonstrates our commitment to bring innovation to the real estate sector. This will be key to remaining relevant and resilient in a post-Covid world.”

**Denz Ibrahim, Head of Retail and Futuring for LGIM Real Assets**, commented: “KINGLAND is a physical manifestation of what can happen when you offer deliberately ambitious, bold, creative, standout brands – who are doing something a bit different – a platform to launch their ideas and share their stories. It will deliver a market-leading environment jam-packed with hand-picked brands, programmed events and content all sourced locally. It’s a great example of our role as an editor of space, shaping environments to ensure we have the right content, at the right time, in the right places.”

“As retail owners, we want healthy, successful and profitable businesses within our schemes; by bringing 10 new shops, and injecting vibrancy and experience into the area, we are driving up footfall and delivering value to Kingland Crescent and neighbouring Dolphin Centre. Now, more than ever, consumers prioritise localism, convenience, variety and experiences.”

The redevelopment of Kingland Crescent is the first step in Legal & General’s long-term plans for the area which will see innovation and investment in the neighbouring Dolphin Shopping Centre. Within the next 12 months, further units are set to open at the shopping street as part of the project’s next phase. Plans to bring an annual programme of local events to the new retail space are already underway.

**- Ends -**

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## Notes to editors

### **KINGLAND**

The project kick-starts with a new boutique street called 'KINGLAND', championing the best of the county's diverse independent retailers.

Legal & General acquired Dorset's largest indoor shopping centre, the Dolphin Shopping Centre, in 2013 and it is set to become its flagship centre in the south in the coming years.

A special thanks to:

- Creative Director of KINGLAND: Hollie Newton.
- Graphic Designers: Make Studio.
- Mural Artists: Paintshop Studio.
- Architects: Aberrant Architecture.

### **About Legal & General**

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with international businesses in the US, Europe, Middle East and Asia. With over £1.24 trillion in total assets under management, we are the UK's largest investment manager for corporate pension schemes and a UK market leader in pension risk transfer, life insurance, workplace pensions and retirement income.

### **LGIM Real Assets**

LGIM Real Assets is a division of Legal & General Investment Management (LGIM), one of Europe's largest institutional asset managers and a major global investor. LGIM manages £1.24tn in assets (as at 30 June 2020), working with a range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors. LGIM Real Assets has AUM of £35.9bn (as 30 June 2020) and is one of the largest private markets investment managers in the UK.

Investing in both debt and equity and across the risk/return spectrum, LGIM Real Assets actively invests in and manages assets across commercial, operational and residential property sectors, as well as infrastructure, real estate, corporate and alternative debt. Taking a long term view in order to future proof our investments, LGIM Real Assets continues to lead the industry in ESG performance, considering all environmental, social and governance issues at asset level as well as portfolio level. During 2020, we are developing a strategy as part of our commitment to net zero carbon emissions across the real estate equity business by 2050, and have also committed to measuring social value across 20% of our platform by the end of the year.