

## Legal & General's retail reinvention reaps rewards one year on from non-essential retail reopening

One year on from the reopening of non-essential retail, Legal & General Investment Management (LGIM) Real Assets is celebrating the first anniversary of Kingland, the shopping street in Poole that champions local independent retailers and SMEs.

As part of LGIM Real Assets' wider strategy to [reimagine retail](#), 10 entrepreneurs opened their doors at Kingland in April 2021, paying no rent and no business rates for the first two years of operation. This initiative has already fostered both community and commercial benefits, such as the creation of 31 new jobs for local people.

Since reopening, 1.5 million customers passed through Kingland in its first year, also contributing to footfall at LGIM Real Assets' adjacent shopping centre, The Dolphin, which is outperforming the UK shopping centre average by more than 7%. This increased footfall is estimated to have generated almost £2 million in additional sales for operators at the Dolphin Centre over the first six months of opening, and is further evidence of the need for physical retail to remain relevant to changing consumers' needs.

Innovative schemes such as this will only become more important as the increased cost of living squeezes consumer spending power. Successful retail spaces will be about more than just transactional shopping, to continue the sector's bounce-back; inventive retail strategies will be critical in encouraging consumers to part with their cash. Another metric reinforcing this is the increase in customers from Sandbanks and Canford to Kingland. This demographic has spent approximately three times more at Kingland than the average Dolphin customer, showing the wider appeal that inventive retail experiences can have. Despite an [unexpected fall in retail sales in February](#) – with the quantity of goods bought falling by 0.3% compared to the previous month – showing early indications of concern over the cost of living crisis, the success of reinvented shopping districts and high streets that provide customers with experiences beyond 'shopping' are showing encouraging signs.

**Denz Ibrahim, Head of Retail and Futuring for LGIM Real Assets**, said: "Our innovative and inventive retail strategy is already demonstrating its success, just one year on from opening at Kingland.

As urbanists, designers and investors, we have a responsibility to ensure our retail places are future-ready, remaining relevant, dynamic, and responsive to our desire for social connections.

To deliver these retail places, our towns need to blur the boundaries between our live, work and play environments, focussing on services and amenity. To do this successfully, shopping centres will need to play an increasingly significant role within our communities, providing additional functions and formats beyond just shopping."

Hope Dean, the owner of plant and homeware shop Wild Roots has employed five staff members in the past year to accommodate for the company's rapid growth. Since starting the business alone, Hope has sold over 12,000 plants in store and has launched a design service that has installed over 200 plants to enhance office and commercial spaces.

**Hope Dean, owner of Wild Roots**, said: "The best thing about trading at Kingland is undoubtedly the community feel. We're all in the same boat and are always sharing our successes and overcoming our worries together. The support from the public has been sometimes overwhelming because everyone has been so wonderful. I felt very positive when opening up Wild Roots, but never expected my business to grow as much as it has already in its first year."

Since the reopening of non-essential retail and the transition out of pandemic induced restrictions, the retail sector has performed promisingly, providing encouraging evidence to support LGIM Real Assets' commitment to re-

imagining retail. Kingland is adjacent to the Dolphin shopping centre, which recently entered phase 2 of its reinvention with the launch of LGIM Real Assets' **Gather, Street Market and Public** programmes. **Gather** will curate more than 3,000 live performances and programmed events, **Street Market** features a selection of local makers, merchants and foodies and **Public** stitches the whole offer together with public realm designed to develop a sense of community. Alongside this, the Dolphin Centre has welcomed the NHS University Hospitals' first 'Big Think Clinic' to Dorset, not only tackling patient waiting times, but further diversifying the shopping centre's offering and social impact.

## Notes to editors

### About Legal & General Investment Management Real Assets

LGIM is one of Europe's largest institutional asset managers and a major global investor. LGIM manages £1.4 trillion in assets\*, working with a range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

LGIM Real Assets has assets under management of £39 billion\* 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 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.

*\* at 31 December 2021*

## Further information

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