

# The three Rs of urban regeneration

**David Lewis**, Executive Director at RivingtonHark, explains how the three Rs of reinvention, repurposing and rejuvenation hold the key to the future of town centres. We learn how the company's unique skills set is adding value for public and private sector clients.

RivingtonHark is one of the UK's most active players in the world of town and city centre rejuvenation. Managing projects with a value in excess of £750m, the team works alongside local authorities, pension funds and capital providers to deliver vibrant mixed use projects which meet the needs of their local catchment. Be it helping shopping centre owners breathe new life into tired assets, or collaborating with councils to repurpose their town centres, the business lies at the heart of urban rehabilitation.

David Lewis has enjoyed a successful career in town centre development management. As founder of Rivington

Land he was instrumental in delivering complex urban environments. Yet as the market evolved, it became clear that creating sustainable town and city centres required a more holistic approach. The 2019 merger of Rivington Land and retail asset management platform Hark Group provided an opportunity to combine specialist development, asset management and investment.

David says: "We were working on large town centre projects in Chester and Swansea, and it was obvious to me that creating centres that are fit for purpose wasn't just about building something new but also remodelling existing

assets. Similarly, the days of vanilla asset management are behind us and adding value to a shopping centre often involves some form of physical transformation. We needed to marry those skills."

## Multi-faceted

Combining asset management, development management and investment expertise gives RivingtonHark the skills and agility to respond to changing client demands. A prime example is Enfield where the business successfully partnered with GCW to win a bid to help the landlord revitalise its two shopping centres, Palace Exchange and Palace Gardens.

Reengaging with Enfield's catchment will require a combination of mixed use repurposing and asset management expertise to meet demand for an evening economy and family leisure.

RivingtonHark's cross-sector skills are proving particularly useful in helping local authorities rejuvenate tired assets and urban centres, not just through the development and leasing process but also raising money, securing grants and forming delivery joint ventures. Swansea City Council for instance has drafted in the team to help reposition the city as a more attractive destination. The first phase, which has just opened, is the delivery



of the £135m leisure project Copr Bar incorporating a new entertainment arena which is already acting as a major catalyst for further mixed use development.

Other major public sector projects include work with Newcastle City Council on a £40m-plus capital works programme. The programme focuses on exploiting RivingtonHark's placemaking skills to transform prominent streets and spaces into attractive environments where people want to spend their time and money. Meanwhile, the team continues to support Chester City Council on its ambitious Northgate project which is due to complete later this year.

All projects involve the three Rs of reinvention, repurposing and rejuvenation. Every area has its own formula for success, but the principles remain the same – creating a sustainable offer which will give a compelling reason to visit.

"It's encouraging to see that people don't want to lose their town centres" says David. "across our asset portfolio retail and leisure footfall is typically back to around 70%-80% of pre-pandemic

levels. These centres are still massively oversupplied with retail but there is an opportunity to bring in other uses and give people a reason to keep coming."

## Thinking outside the box

Exploring alternative uses is critical. The obvious choice is hospitality and leisure which form the core of many of RivingtonHark's current projects. Meanwhile, there is a housing shortage in many parts of the country and David is encouraged by the level of interest in office space within mixed use schemes which can offer flexibility of sizes and terms of lease.

Beyond that, there is a range of creative solutions to filling the void left by retail. RivingtonHark was the first to introduce a vaccination clinic in a shopping centre in the UK and has recently delivered numerous job centres and healthcare facilities. The company is even talking to the NHS about creating allotments on the top deck of car parks.

"There's always a solution" insists David. "The truth is that I am more excited

about the next 10 years of my career than at any point over the last two decades. I've watched the internet take hold and found myself as a specialist in an industry in decline. Yet people have voted with their feet and want their town and city centres to thrive."

The unlocked potential of our urban centres is feeding a resurgence in investment activity. As a team we have transacted 7 shopping centre assets in the last 24 months for both public and private sector clients. Plus, our active search for high quality retail assets continues a pace for our strategic investment partner, Redical, following the recent purchase of Leeds Victoria Gate and Victoria Quarter for £120million from Hammerson.

David concludes: "I'm excited about what's in store. Reviving our town and city centres is a big task and due to the brain drain, there is a fairly small pool of people left with the passion, experience, resources and willingness to co-invest. That's where sector specialists and experts in the mechanics and workings of town centres like RivingtonHark and GCW will come to the fore."

“The truth is that I am more excited about the next 10 years of my career than at any point over the last two decades. I've watched the internet take hold and found myself as a specialist in an industry in decline.”

