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## Press Release

**Xx** March 2014

### **HERMES REAL ESTATE COMPLETES THE REDVELOPMENT OF ABBEY WOOD SHOPPING PARK, BRISTOL**

Hermes Real Estate has successfully completed the redevelopment of Abbey Wood Shopping Park in Filton, North Bristol, following a £10 million refurbishment and extension, including reconfiguration of the former Woolworths and TJ Hughes stores, 16 new units and a 575 space car park.

The scheme opens 97 percent let by floor space, with new tenants Asda, B&M, Sporting Pro, Frankie and Benny's, Nando's, Costa and Subway joining existing tenants Matalan, Next, Pets at Home, Brantano and McDonalds.

- Asda has leased a store of 53,382 sq ft on a new 25 year lease
- B&M has leased a store of 20,000 sq ft on a new 10 year lease
- Sporting Pro has leased a store of 10,000 sq ft on a new 10 year lease
- Frankie and Benny's has taken a restaurant of 4,000 sq ft on a new 15 year lease
- Nando's has taken a restaurant of 3,500 sq ft on a new 15 year lease
- Costa has taken a coffee shop of 1,600 sq ft on a new 10 year lease
- Subway has taken a cafe of 1,463 sq ft on a new 10 year lease

The redevelopment of the site has also included creation of a new pedestrian footbridge to improve access from Filton Abbey Wood Station and the Ministry of Defence's Abbey Wood site. Bike racks have been installed for cyclists using the surrounding foot and cycle paths, and artwork displaying a black and white scene of Filton Abbey Wood Station has been installed to the rear of the new leisure units.

The scheme now provides over 600 jobs for the local area and over 400 of these are newly created as a direct result of the redevelopment of the shopping park.

**Ian Cody, Director – Asset Management, Hermes Real Estate commented:**

“We are delighted that the new Abbey Wood Shopping Park is already providing a much-needed new destination shopping area to the people of Filton, as well as a strong source of employment for the local community. It is hugely encouraging to hear that so many of our retailers are already performing well above the expected level, which shows just how great the need for a new retail offer in the local area was.”

DTZ acted as sole letting agent for Hermes Real Estate. Norbury Sansom acted for Asda, Burns Property advised B&M, Smart4 advised Sporting Pro, Savills acted for Costa, Wareing and Partners acted for Frankie and Benny’s, Redleaf acted for Nando’s and Subway represented themselves.

Hermes Real Estate’s other advisers included Haskoll as architects, Rowney Sharman as Project Manager, Nabarro as lawyer, and Paul Kentish and Co as planning consultant.

**-ENDS-**

**For further information, please contact:**

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### **Notes to Editors:**

#### **Hermes Fund Managers**

Hermes is a unique fund manager – we have been an industry leader in Responsible Investing for over thirty years and offer clients the unparalleled combination of:

- Our **Multi-Boutique Structure** gives institutional and pension fund clients globally the benefit of access to a broad range of specialist, high conviction investment teams operating within an established and robust operating platform.
- Our **Investment Office** is a crucial function, acting as a performance risk ‘radar’ for all boutiques’ investment activity and is central to our mission to deliver Sustainable Risk-Adjusted Alpha to all our clients.
- Our commitment to behaving as a **Responsible Asset Manager**, not merely by being a ‘Responsible Investor’ in quoted companies but also by applying these principles across all asset classes and by behaving as a ‘good fiduciary’ on behalf of our clients.

Hermes’ investment solutions include:

- **Bonds:** Inflation-Linked, Government Bonds, Investment Grade, High Yield
- **Alternatives:** Commodities, Hedge Fund Solutions, Real Estate, Private Equity, Infrastructure
- **Equities:** Global, Emerging Markets, Small & Mid Cap, Europe, Japan

Hermes manages assets on behalf of more than 170 clients\* across these investment areas with £26.3 billion\* assets under management. Additionally, we support pension funds and other global institutional investors worldwide in meeting their ESG responsibilities through our market leading Hermes Equity Ownership Services, which takes on a stewardship role engaging globally on more than £98 billion\* of assets.

\*Please note the total AuM figure includes £3.4bn of assets managed or under an advisory agreement by Hermes GPE LLP (“HGPE”), a joint venture between Hermes Fund Managers (“HFM”) and GPE Partner Limited. HGPE is an independent entity and not part of the Hermes group. £0.4bn of total group AuM figure represents HFM mandates under advice. Source: Hermes as at 31 December 2013.