

ICONIC LEWIS'S BUILDING CHANGES HANDS

The Lewis's building, an integral part of Liverpool's rich retailing history, has been sold to north-west developer Merepark in a joint venture partnership with previous owners Capital & Counties, a subsidiary of Liberty International PLC.

It is expected that a planning application for the re-development of the nine storey, 420,000 sq. ft building, will be submitted to the city's planners in December.

The developers are committed to constructive conservation of the Grade II listed building and procuring a proposal which acknowledges the past, but which also looks to the future.

It has been confirmed that the Lewis's store will continue to trade as usual and it is hoped will form an integral part of the new plans.

Central to this philosophy is the preservation of the building's best loved features including the Jacob Epstein statue, 'Liverpool Resurgent', which has become one of the city's if not the world's best known meeting places and which was immortalised in the song 'In My Liverpool Home'.

Simultaneously, The Watson Building, situated next to Lewis's on Renshaw Street, has been acquired by Central Regeneration Limited Partnership, a joint venture comprising Merepark and Irish developer Ballymore.

The same JV partners agreed the purchase of the the Rapid paint store on the corner of Renshaw Street and Newington earlier this year and this latest acquisition will provide further permeability between the Lewis's building, the Watson Building and the first phase of Central Village site. The purchase price of the 80,000 sq ft, 8 storey building has not been disclosed.

Merepark director, Richard Peel comments: “These are two highly strategic acquisitions which will enable us to deliver a full regeneration programme for Central Village and integrate two very prominent sites into the fabric of the city.

“Our discussions with Vergo Retail, which currently trades from the Lewis’s department store, have been based on continuity of its trade throughout the construction process and this has the upmost importance. We hope that this news, combined with the start of work on phase one of Central Village later this year, will bring further confidence about the future prospects of this city.

“We have worked closely with Liverpool City Council, English Heritage and Liverpool Vision throughout the purchase process and look forward to a new future for Lewis’s, a future in which the Lewis’s building will once again play a leading part in the lives of the people of Liverpool.”

David Thompson of Vergo Retail says: “Lewis’s has long been one of Liverpool’s key retail destinations and over the last three months has gone through a revival. We’re confident the JV partner’s plans will see it develop as a vibrant retailer for many years to come.”

Martin Wright, Liverpool Vision development director said: “Lewis’s is a landmark building in Liverpool city centre and the acquisition by Merepark will allow a sensitive and imaginative refurbishment.

“The acquisition, in conjunction with the wider Central Village development, will result in an exciting new mixed-use quarter being created in this important area of the city centre.”

Merepark and Ballymore are poised to begin work on the £110m first phase of the £160m Central Village, hailed as one of Liverpool’s biggest regeneration schemes. Central Village comprises a 25-storey tower and a 20-storey mid-rise building. The project will include over 300 apartments and will be anchored by a four-star plus hotel

and a ground and first floor leisure and retail offering will run along a new spectacular water feature.

The JV partners confirmed that it is business as usual for the occupiers of both buildings and that there has been continued dialogue with Vergo Retail Ltd during the acquisition process.

ENDS

Notes to Editors:

About Lewis's building

- Lewis's went into administration in February this year, and was sold to Vergo Retail Limited as a going concern.
- The Lewis's building is one of Liverpool's best known landmarks, rebuilt in neoclassical Portland stone glory after the Luftwaffe destroyed it in the 1941 Blitz.
- By the late 1950s, business was booming, with seven floors of goods on polished display and its iconic and controversial statue of a naked man, "Liverpool Resurgent", a popular meeting place immortalised in the song 'In My Liverpool Home'.
- Lewis's long history began in 1856, when 16-year-old David Lewis, the son of a Jewish merchant from London, set up a small mens' and boys' clothes shop on the site. It was no more than 24ft long and had only a single door but he responded to the demand for cheap, ready-made clothing.

About Merepark

- Merepark is a North West based developer whose high-profile schemes have included the Quadrangle development on Manchester's Oxford Road, the Piccadilly Tower and Central Village, Liverpool.

About Ballymore

- Ballymore is one of Europe's largest property development and investment companies. It is privately-owned with principle offices in Dublin and London. It

currently has over 4.5m sq.m in development across Europe – the UK, Ireland, The Czech Republic, Germany and Slovakia.

About Capital and Counties

- Capital & Counties is Liberty International's UK non-shopping centre and international business, with £1.8 billion of investment properties. The company comprises retail and office properties in the UK and USA. In the UK, Capital & Counties specialises in the optimisation of value through creative and proactive asset management, imaginative refurbishment and redevelopment.

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