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PROPOSALS FOR ELDON SQUARE PUBLISHED

Capital Shopping Centres ("CSC"), a wholly owned subsidiary of major listed property company, Liberty International PLC, and its partners, Newcastle City Council and Shell Pensions Trust Ltd, have published proposals for three separate schemes at Eldon Square Shopping Centre, Newcastle upon Tyne.

The schemes, which in total could cost £150 million, will provide a new high quality, fully enclosed bus station and a new mall at the northern end of the scheme, a revitalised Old Eldon Square, and the Southern Gateway scheme which includes a new Greenmarket, a new department store and new large shops.

Commenting on the proposals, John Abel, Managing Director of Capital Shopping Centres, said:

"Eldon Square is one of the country's leading shopping centres. These proposals will enable us to not only significantly improve the retail offer but also to improve public transport facilities and enhance the environment of Eldon Square. A major feature of the proposals is a retail mall connecting the new bus station to Old Eldon Square.

The proposals include a major new retail scheme providing 425,000 sq.ft. of space in the Southern Gateway Scheme. As well as a major new department store (185,000 sq.ft.), around 30 large modern new shop units are envisaged. This will enable us to respond to the strong demand from retailers for these large format stores and thus maintain Eldon Square's retail offer as one of the best in the country."

Following a public consultation programme, a planning application will be made in August/September this year. Main construction work could start in Spring 2005 and the development would be completed in phases between 2006 and 2009.

A summary of the proposals is attached.

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Note to Editors:

1. Eldon Square Shopping Centre is owned in partnership by The City of Newcastle (40%), Shell Pensions Trust Ltd (30%) and Capital Shopping Centres (30%). CSC is responsible for centre and asset management and will project manage the schemes.
2. Eldon Square currently provides some 961,000 sq.ft. of retail space with a John Lewis department store, 148 shops and stores, and a market hall, with a leisure centre and offices. In addition, Fenwick and Marks & Spencer have direct links to the malls. Some 25 million shoppers visit the Centre each year.

ELDON SQUARE – DEVELOPMENT PROPOSALS

Three separate proposed schemes would provide a new bus station, a revitalised Old Eldon Square and the Southern Gateway Scheme, in all totalling 480,000 sq. ft. of new retail space (a net increase of 325,000 sq. ft.).

The New Bus Station and Mall (Scheme 1)

A new bus station would be created facing onto Prudhoe Street with a modern glass fronted, light, secure and comfortable waiting area providing direct access to the buses. The existing bus station would be replaced by a new mall with modern shops which would lead directly through to Old Eldon Square. Escalators and lifts would link to the existing mall above.

Old Eldon Square (Scheme 2)

Old Eldon Square would be regenerated by new landscaping and the provision of restaurant/retail units on the north and west sides. Double height restaurants at the entrance to the new scheme 1 mall would overlook the square, and the façade of the existing centre would be remodelled to provide glazed elevations and terracing. On the west of the square, new family restaurants will open on to the Square, bringing life and vitality to the area whilst respecting the memorial element of the Square.

Southern Gateway (Scheme 3)

The 425,000 sq.ft. Southern Gateway scheme would provide a major new department store (185,000 sq. ft.) and around 30 new large stores, responding to the requirements of today's retailers. A modern Greenmarket would also be developed to provide modern space integrated with the new mall. This proposal would involve the complete redevelopment of the Whitecross Way area of the existing Centre.

Estimated total development cost

£150 million (including a Government grant towards the new bus station. An application for an £11 million grant will shortly be made by the City of Newcastle.)

Indicative outline timetable

Public consultation programme:	July/August 2003
Planning application:	August/September 2003
Preliminary works:	2004
Construction starts:	2005
Phased completions between	2006 and 2009

Jobs

An estimated new 1,000 jobs on completion and 2,000 during construction