

NEWS

Future of Store Street put to Bedford

Bedford Estates, known for its listed offices around Bedford Square in London, is to create a shopping street near Tottenham Court Road in London's West End.

The landowner, which is run by steward Mark de Rivaz, has taken control of leases at 14 shops along one side of Store Street in Bloomsbury.

It has embarked on a strategy to refurbish shops for independent and

community retailers. The plan (pictured, right) also includes redeveloping a former petrol station.

De Rivaz is searching for florists, hairstylists and clothing shops for the street.

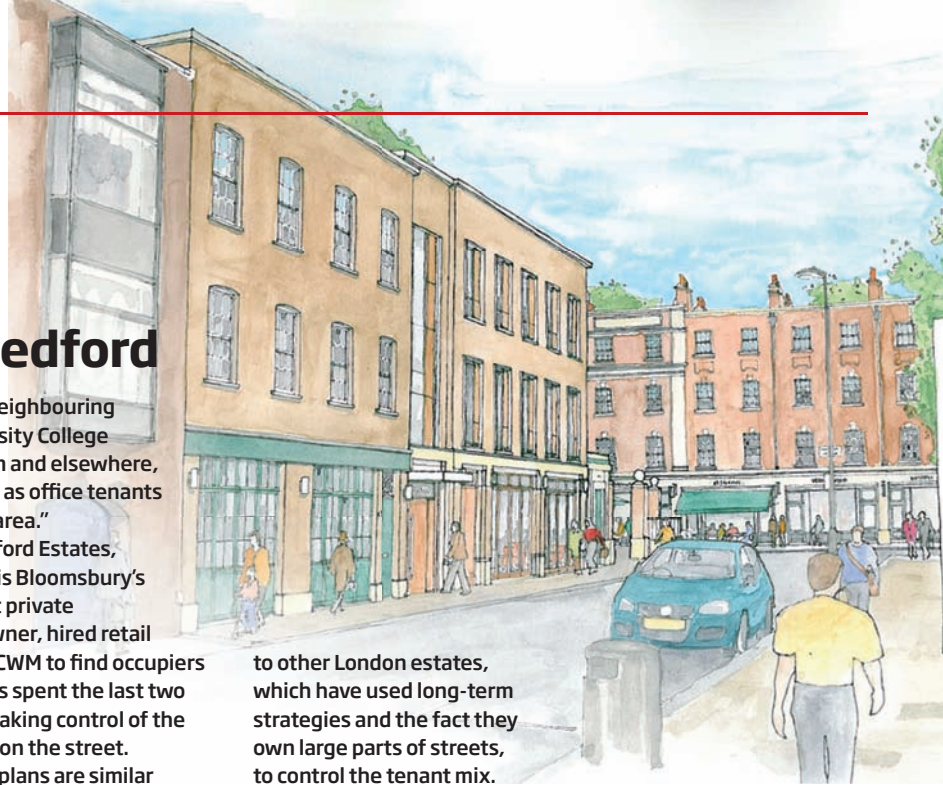
He said: "This isn't quite looking for the butcher, the baker and the candlestick maker, but we want independents that will serve the local community, which includes residents, students

from neighbouring University College London and elsewhere, as well as office tenants in the area."

Bedford Estates, which is Bloomsbury's largest private landowner, hired retail agent CWM to find occupiers and has spent the last two years taking control of the leases on the street.

The plans are similar

to other London estates, which have used long-term strategies and the fact they own large parts of streets, to control the tenant mix.



Regional axe revoked

■ 'Thousands of appeals' predicted as Pickle's ruling is overturned

BY RICHARD HEAP

Thousands of planning appeals are expected after the High Court ruled this week that the government acted unlawfully when it axed a tier of regional planning.

On Wednesday, the High Court found in favour of the judicial review by housebuilder Cala Homes against the plan, enacted in July, to scrap regional planning strategies.

The developer was aggrieved that the decision by communities secretary Eric Pickles stalled its plan to build 2,000 homes in Winchester in Hampshire.

The High Court agreed that the planning change was unlawful without primary legislation. Regional planning strategies are therefore valid until the government can formally revoke them in its decentralisation and localism bill, which is not expected to become legislation until November 2011.

The ruling means planning decisions made since the regional spatial strategies were "revoked" could now be undermined. In September, Drivers Jonas Deloitte said more than one-third of councils used the "revocation" of strategies to lower their housing targets and refuse schemes. Those decisions are now in question.

A report commissioned by the House Building Federation and published in July, estimated that councils had dropped plans to build 85,000 houses following Pickles' decision.

Ian Ginbey, head of planning at law firm Macfarlanes, which acted for Cala Homes, said the decision had "left a policy vacuum, caused confusion throughout the industry and directly resulted in tens of thousands of new homes being abandoned".

He said developers could now take advantage of thousands of failed planning applications across England.

"The regional planning strategies

have been reinstated and they are a material concern in considering planning appeals," he said.

Communities and Local Government minister Bob Neill said the judgment "changes very little".

"Later this month we will be introducing the localism bill to Parliament, which will sweep away the controversial regional strategies. The government remains firmly resolved to scrap this layer of confusing red tape," he said.

The government has further confused the situation by writing to councils to say they should still take into account its intention to scrap regional planning strategies when making planning decisions.

Liz Peace, chief executive of the British Property Federation, said the ruling would give a "narrow window of opportunity for some housebuilders to challenge local authority decisions to reject housing schemes".

Big boys bid for Drake with retail sector on a high

Bids were due in today for entrepreneur David Ross's Kandahar Real Estate's largest asset – the £230m Drake Circus in Plymouth.

Sales agents Jones Lang LaSalle and Briant Champion Long were expecting bids from companies such as USS, British Land, Matterhorn Capital and Meyer Bergman.

Investor interest in shopping centres has gathered pace. David Lockhart's New River Retail's purchase of five shopping centres from the CPI Retail Active Management (CREAM) fund, which was set up by Lockhart's former company Halladale, should exchange this month. It is thought New River will pay around £55m.

Briant Champion Long director James Watson said: "With the creation of the Henderson fund to acquire a 50% stake in Westfield's Stratford shopping centre, there are now more than £1.5bn of shopping centre sales under offer. This is equivalent to the total capital value of shopping centre assets transacted to date in 2010."

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Tourists take over London hotels

The Berners Hotel and St James's Club and Hotel were sold to overseas buyers this week.

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Battersea powered by approval

The £4.5bn redevelopment of Battersea Power Station in south London has been recommended for approval by Wandsworth Council.

■ Details at propertyweek.com

Marks & Spencer expansion

Marks & Spencer's new chief executive Marc Bolland laid out his new strategy this week, which includes plans for more stores in the UK and overseas.

■ Full story at propertyweek.com