

## Ellandi advises Sovereign Housing on repositioning of shopping Centre in Farnborough

4 years ago



Sovereign Housing Association has purchased the Princes Mead Shopping Centre and two adjacent retail properties in Farnborough, Hampshire for £17.6m.

The assets were bought from Knight Frank Investment Management (KFIM), on behalf of Local Pensions Partnership Investments (LPPI).

The 7.77 acre site has significant potential to be repositioned into a residential-led, mixed-use development with a masterplan to deliver over 350 new homes in the town centre.

The acquisition is part of Sovereign's strategy to meet the rising demand for affordable housing and contribute to the regeneration of towns and high streets. It also aligns with the association's investment strategy, which seeks opportunities to reposition high street and town centre regeneration.

The planned scheme is at the heart of wider regeneration plans for Farnborough town centre, being brought forward by Rushmoor Borough Council and the Rushmoor Development Partnership. Their Civic Quarter masterplan includes a new leisure centre, civic hub and park, 1,000 sustainable homes, and new restaurant, food and beverage areas.

Sovereign's repositioning of Princes Mead can be delivered before the first phase of these plans complete.

As part of the deal, KFIM and LPPI will remain involved in the project as overage partners.

Princes Mead is the association's second shopping centre acquisition after Clifton Down shopping centre in Bristol, which was purchased in late 2020.

JLL, Ellandi and Winckworth Sherwood advised Sovereign. Montagu Evans and DWF Law advised KFIM.