

APPENDIX A

Proto, Dominique

From: Richard Wise [Richard.Wise@centros.co.uk]
Sent: 10 December 2010 14:53
To: McManus, Heather
Cc: David Lewis
Subject: Castle View, Lancaster.

Dear Heather,

I refer to our meeting last Wednesday 1st December. I am pleased to confirm that we have agreed revised terms with Mitchells Brewery to purchase their property interests. Solicitors have been instructed to complete the contract. We have asked Andrew Barker to confirm to you by separate letter that this is true.

For obvious reasons, our revised contract with Mitchells is conditional upon the Development Agreement between the Council and Centros being extended by a minimum of 5 years from the current expiry date (October 2011). I would therefore be grateful to receive confirmation from you as to the proposed timetable to complete the extension documentation. As discussed last week, Centros remains fully committed to delivering a successful retail scheme in Lancaster. We have spent considerable time, effort and money working in partnership with you over the past 4 years and despite the credit crunch and previous issues with English Heritage, we believe wholeheartedly that our proposals are viable and that they will deliver very significant economic benefits to the city.

As an example, the development we have most recently finished in Bury St Edmunds (arc) has delivered huge economic benefits within a very short period since opening in March 2009. Not only is trading very strong in the new shopping centre, but existing independent retailers are reporting strong growth following the opening of arc. Some have experienced in excess of 35%. The increase in visitors to the town has also been dramatic, leading to significant revenue growth across all car parks. The dwell time for visitors has also improved materially and trading for local restaurants, cafes, hotels has increased throughout the week and at weekends. We strongly believe a similar success story can be created in Lancaster.

The mix of uses within the scheme will be vitally important as we will need to cater for both convenience and comparison shopping. Our revised designs address this issue very well and I look forward to discussing these with you and your colleagues in the near future.

I look forward to hearing from you as soon as possible

Regards,

Richard

Richard Wise
Chief Executive

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