



27th September 2006 – trade press release.

MAGHULL TOWN CENTRE SOLD TO MAGHULL GROUP IN £21.25M DEAL

In what managing director, Mike Hanlon describes as “just a quirky coincidence which takes us back to our roots”, Liverpool-based property company the Maghull Group has acquired The Central Square Shopping Centre in Maghull from LaSalle Investment Management for £21.25m.

The deal for the freehold of the centre, which comprises a seven acre site within the district centre including 42 shops, 34 apartments and two car parks, represents a net initial yield of five per cent and is believed to be a record for Merseyside investment stock.

Mike says: “I grew up in Maghull less than one mile from Central Square Shopping Centre and our business has taken its name from our roots, so it’s nice to be going back home with this significant investment purchase.”

The acquisition follows quickly on the heels of the company’s recent purchase of most of Crosby town centre, and also a large city centre portfolio from Liverpool John Moores University.

“This is another major investment by us in the Borough of Sefton and reinforces our long term commitment to the area. Wherever we invest we try to introduce new ideas with the primary aim here being to improve the image and footfall at the Central Square centre. The tenants, local residents and shoppers at the centre can all expect to see significant improvements in due course.”

Maghull Group’s development director, David Savage added: “We are very proactive landlords and adopt a hands-on role to managing our assets. We will spend a period of time thinking carefully about how we can add value to Central Square, so people won’t notice immediate changes.”

David continues “In the long term however, we aim to ensure that Central Square properly reflects peoples’ tastes and aspirations in terms of the tenant mix and the quality of the buildings. We will work closely with the local authority on our plans and will consult with local people and their representatives as it’s their town centre after all.”

Maghull Developments is currently proposing a significant redevelopment in Crosby town centre and has recently undertaken a major public consultation exercise in order to assess what the current shopkeepers and local residents want to see in Crosby town centre.

David Savage added, “Given our plans for redevelopment in Crosby, the people can see that we are committed to being a good neighbour.”

Paula Hanlon, partner of property law firm Hill Dickinson and Mike’s sister, acts on behalf of the Maghull Group’s acquisitions. She comments: “The Maghull Group is one of Liverpool’s fastest growing and ambitious developers and we are delighted to have helped them complete this transaction. We wish them every success with the investment”

Tenants of Central Square include HSBC Bank, Ethel Austin, Superdrug, Bon Marche and Woolworths.

ENDS

For further press information:

Helen Strother

Paver Smith PR

Tel: 0151 227 1801

strother@paversmith.co.uk