

MAY 2025



ISSUE NUMBER 02

The build up



**A DIVE INTO
BOLD IDEAS,
INSPIRING
PLACES, AND THE
FUTURE OF REAL
ESTATE—WHERE
HEART MEETS
INNOVATION.**

From the team at:

Milligan

06

IN THE FIELD & ON THE ROAD

Snaps and stories from the road, in our projects and beyond.

14

PARTNERSHIP PEOPLE

The lowdown on Torbay's regeneration partnership.

23

60 SECONDS WITH JON MUNCE

Milligan's Head of Development describes his career to date.

29

DRINKS AT THE UNION CLUB

Snaps from the Soho drinks party that rounded off 2024.

34

ONSITE UPDATE

Alex Hyams travels to Huddersfield to capture the latest from Our Cultural Heart.

08

BUILDING TRUST & BUILDING HOMES

John Lewis as a BTR developer.

20

DEVELOPMENT FORUM INSIGHTS

Meet Milligan's DMs as they share key topics from a recent get together.

24

WORK IN FOCUS

A look at each of our current projects.

30

OUR TEAM AND STORY

Milligan's people and the places we've worked.

Contents

A WORD FROM THE CEO

A Year of Growth, Partnerships, and Urban Regeneration

Welcome to this special, UKREiiF edition, of our company magazine. Over the past year, we've expanded our team, taken on exciting new projects and deepened our expertise in urban regeneration.

As in many of our projects, our work in Torbay is testament to the power of collaboration. The challenges facing high streets and town centres require bold thinking and strong partnerships — something we're demonstrating alongside Willmott Dixon and Torbay Council. We'll be sharing our insights at a roundtable during UKREiiF, bringing together experts to explore how we can create sustainable, thriving communities in coastal towns. We have also recently announced a similar partnership with Dover District Council, where we'll be looking at key town centre sites earmarked for regeneration.

This issue also spotlights our work with The John Lewis Partnership as they grow their BTR business and other asset management roles we've recently taken on, which have major regen plays.

As we continue to expand our portfolio and influence, we remain committed to driving meaningful change in the towns and cities we work in. We hope this special edition provides insight into our approach and sparks further conversations at UKREiiF and beyond.

Stuart Harris, Milligan CEO



Dover is poised for transformational regeneration maximising assets such as its stunning coastline, transport links, and cultural heritage.





IN THE FIELD & ON THE ROAD



From speaking engagements and industry events—spanning Manchester to MIPIM—to engaging with schools and colleges in Reading and Torquay as part of public consultations, our team has had a busy few months.

We were also thrilled to announce our new strategic asset management role with Chesterfield Borough Council, partnering once again with this brilliant and historic market town.



In collaboration with the John Lewis Partnership, Milligan's Development Director, David Rothwell, has been working with local residents, businesses, charities, and institutions, including the University of Reading, to shape a project that makes a tangible difference to the community. David recently engaged with students at the University of Reading, discussing how the proposed BTR development aligns with the community's needs.

Building trust & building homes

HOW THE JOHN LEWIS PARTNERSHIP &
ABERDEEN ARE HELPING TO SHAPE
THE FUTURE OF BTR



Operational real estate



The John Lewis Partnership (JLP) is known for many things—iconic retail, exceptional service, and a deep-rooted commitment to customer trust. But in recent years, the business has ventured into an entirely new space: Build to Rent (BTR). With the support of Milligan and global investment partner Aberdeen, JLP is now building a vertically integrated BTR platform as developer, investor and operator.

Behind this ambitious new venture is a shared belief in better living—delivering not just homes, but experiences that reflect JLP's hallmark values of service, quality and community.

Milligan's Chief Investment Officer, **Mike Anderson**, explains our unique approach to working with operational businesses. "From the outlet industry, airports, Camden Lock Market, Center Parcs, and now with the John Lewis Partnership's BTR business, it's about understanding how the operational business works, then hitching the optimal real estate strategy onto it—and then a financial strategy onto that." This structured approach has played out successfully in a wide range of sectors. At Manchester Airport, our strategy focused on driving leisure travellers into "shopping mode." At London City Airport, however, where speed was key, the emphasis was on advertising and sponsorship to drive commercial returns.

At Center Parcs, the team reimagined the F&B and retail offer to better align with the guest experience—introducing national brands and enhancing customer satisfaction.

"Selecting Aberdeen as the financial partner" says Mike "was driven not only by capability but by a clear cultural alignment between them and JLP, a shared vision, and the presence of people we genuinely wanted to work with.

"These shared values and collaborative relationships have been invaluable, allowing us to navigate together the economic, planning, and construction challenges currently affecting the broader industry."

Our approach—gaining a deep understanding of the operational business, optimising the real estate strategy, and then crafting a tailored funding strategy—has been influential in supporting JLP in developing their vertically integrated BTR business, spanning development, investment, and operations. "All our previous experience has lined us up for this role perfectly—to be the bridge between service culture and the real estate investment world," Mike says.

Long standing social impact

For **Sophie Hine**, Head of Operations and Customer Experience at JLP, this new chapter feels like a natural evolution. “Our founder John Spedan Lewis ensured that innovation was very much part of our DNA,” she explains. “Our history has numerous examples of JLP entering new markets to meet consumer needs—with trust, service and value always at the core. There are already some great schemes out there, so in this way, BTR follows a well-trodden path and it’s somewhere we believe we can make a positive impact.”

“Our ambition is to deliver a BTR experience that’s a little more personal—with residents treated as customers, not just tenants,” Sophie says. “Sure, it’s still landlord and resident, but less ‘versus’ and more just ‘us’.”

JLP plans to keep a customer centred approach to deliver a value proposition that solves the typical pain points associated with renting. By examining every part of the resident experience, they are ensuring that resident needs are balanced with the operational and financial strategy it takes to run large residential blocks.

This alignment of values between JLP, Milligan and Aberdeen has been a cornerstone of the project’s swift progress. “Each of us brings knowledge and experience in different areas. We’ve been able to collaborate, challenge and support each other, and this has made for a robust and successful partnership. It’s all rooted in a common understanding and belief in the rental product that JLP wants to deliver.” And sometimes, that mutual understanding reveals itself in unexpected ways: “On more than one occasion during BTR site visits, we’ve shared ‘a look’ that signals ‘I love that’—or the alternative! The JLP customer first mindset is rubbing off nicely on our trusted colleagues.”



Sophie Hine and her colleagues at Clarendon Quarter - A JLP managed site in Leeds.

Since late 2023, JLP has been operating three BTR sites managed on behalf of Aberdeen, with nearly 1,000 homes under management in Birmingham, Leeds, and Leicester. But this is just the beginning. The first JLP scheme, in Bromley, achieved a Resolution to Grant planning in 2024 and planning applications for West Ealing and Reading have also been submitted.

“In the coming years, we want to have built and opened a number of our own sites and developed a healthy pipeline using JLP land and assets—as well as other opportunities,” Sophie says. “We’re already seeing success in customer satisfaction and operational efficiencies.”

Ultimately, JLP sees this as more than a business venture—it’s a way to extend its long-standing social impact. The venture has committed for the long-term with plans to construct high-quality homes that are thoughtfully designed and managed with the same commitment to high standards that are applied across the John Lewis and Waitrose stores.

“Our shops do more for their communities than the products they sell. We want our BTR developments to do the same,” says Sophie. “We believe we can raise standards across the rental sector and improve life for renters across the UK.” The John Lewis Partnership and its two brands, Waitrose and John Lewis, have been serving communities across the UK for more than 160 years.

A focus on returns & responsibility



The brands are synonymous with quality, value and exceptional service, which can now have a similar impact in the BTR sector. “I’m very excited by this next chapter in JLP’s history”, says Sophie.

As the funding partner behind the John Lewis Partnership’s move into the BTR market, Aberdeen brings both capital and commitment. With years of experience in residential real estate across the UK and Europe, the firm has long viewed the BTR sector as a high-conviction opportunity—and the collaboration with JLP is a natural extension of its strategy.

“For Aberdeen, the appeal was clear,” explains **Rob McDonnell**, Fund Manager at Aberdeen. “We utilise high-quality research alongside local expertise and look to collaborate where principles align. Working with The John Lewis Partnership provides unique insight and influence throughout the underwriting, development, and operation of these BTR assets. That allows us to deliver on both financial and social impact metrics.”

This dual focus on returns and responsibility is central to Aberdeen’s investment philosophy. For Rob and his team, sustainable investments must do more than perform well financially—they must also enhance quality of life and integrate with their communities.

“Our residential buildings need to provide that sense of community for our residents,” he says, “but the buildings also need to fit with the local community and be supportive of that area. These considerations are built into the investment underwriting and operational planning from day one.”

The alignment between Aberdeen’s values and JLP’s legacy of customer trust has been key to the partnership’s early momentum. By combining Aberdeen’s financial discipline with JLP’s consumer insight and Milligan’s strategic development expertise, the partnership has created a uniquely integrated BTR venture.

“A key part of our investment strategy is ensuring buildings are operated with maximum efficiency, fostering sustainable growth in net operating income,” says Rob. “By partnering with a uniquely focused operator like JLP—who are applying decades of consumer expertise to residential living—we’re creating environments where residents are more likely to stay longer, which in turn builds stronger communities and leads to strong operational performance.”

Aberdeen sees this kind of operational excellence as essential to meeting long-term investor goals. But equally, Rob stresses the importance of social outcomes, particularly given today’s macroeconomic and housing challenges.

“There’s no doubt we’re working in a complex environment,” he notes. “But macro uncertainty only reinforces the need for local solutions to systemic issues, especially in the UK. Professional managers and private capital have the tools and horizons to regenerate urban areas, intensify land use, and contribute positively to housing and employment while still delivering appropriate returns.”

In practice, that has meant staying nimble in the face of planning and development challenges and relying on the strength of the partnership to keep projects moving. “JLP is now successfully managing nearly 1,000 homes for us - their operational excellence is already being evidenced.”

Aligning long-term investment with values led service



“The diverse experience across all partners has allowed us to adapt to changing conditions and build something resilient,” says Rob. “It’s been a genuine joint venture, and that’s what’s made it successful.”

As the partnership looks to the future, the ambitions are bold yet grounded.

“In short, success means having a number of planned schemes built and mobilised, with more in the pipeline and operational excellence continuing to shine through,” Rob says. “We’re committed to delivering housing that not only performs as an investment but enhances the areas in which it’s located.”

JLP and Aberdeen’s long-term goal of delivering homes through the venture signals both confidence and scale. These homes will prioritise environmental performance, resident wellbeing, and integration with local communities—key themes that Aberdeen believes will increasingly define the BTR sector.

Beyond the immediate goals, Rob sees this collaboration as a template for how institutional capital, brand power, and development acumen can come together for greater impact.

“I believe future partnerships like this will be highly sought after—where the synergy of parties can deliver a scalable platform supported by a robust pipeline and strong operational capabilities,” he says. “This project is showing how collaboration, when rooted in shared values and complementary strengths, can create something far greater than the sum of its parts.”

At its heart, JLP’s venture into BTR is about much more than buildings. It is redefining what Build to Rent can be—combining institutional strength, operational excellence, and a deep commitment to community. By aligning long-term investment with values-led service, JLP is delivering not just resilient assets and strong returns, but homes that raise the standard of living and set a new benchmark for the rental sector across the UK.

Proposed JLP BTR Scheme in Reading.



Partnership People

STUART HARRIS AND DAVID
ATIKINSON OF WILLMOTT DIXON
DISCUSS HOW THE PUBLIC-PRIVATE
PARTNERSHIP IS WORKING IN
TORBAY



Creating viability and long term value



The future of UK town centres and high streets depends more than ever on partnership. For private and public sectors, the stakes are high: transforming declining retail hubs and creating places people want to live, work, and thrive in. At the forefront of this effort, Milligan and Willmott Dixon's partnership with Torbay Council showcases the power of collaboration in transforming not one but three towns in Torbay, leveraging each partner's strengths to create lasting impact. This partnership has set out to achieve ambitious regeneration at multiple sites across Torquay, Paignton, and Brixham and was brought about through UKREiiF in 2023.

Milligan's Stuart Harris and Willmott Dixon's David Atkinson discuss the dynamics driving successful public-private partnership and what it takes to breathe new life into our town centres.

“THE ALIGNMENT OF OUR GOALS WITH TORBAY COUNCIL IS ESSENTIAL. THE COUNCIL’S VISION IS CLEAR, AND OUR JOB AS PARTNERS IS TO PROVIDE THE EXPERTISE AND RESOURCES TO BRING THAT VISION TO LIFE.” - STUART HARRIS

1. Align on Purpose: The “Why” Behind Every Project

Stuart: “From the outset, partnerships are most powerful when built on a foundation of shared values. Every partner must understand the ‘why’—the common goal of revitalising towns for people, ensuring there is not only commercial viability but long-term community value.

“With Torbay, this shared goal means blending both affordable housing and commercial ventures, accessible healthcare, education, and leisure spaces, creating jobs and developing skills, while repurposing existing assets. WDM (Willmott Dixon & Milligan) are dedicated to the Council's cohesive vision for the area, one that prioritises the needs of the local population, future residents and regional economies.

“The alignment of our goals with Torbay Council is essential. The Council's vision is clear, and our job as partners is to provide the expertise and resources to bring that vision to life.”

2. Play to Your Strengths

David: “Torbay has already secured more than £150m of public sector support to bring confidence, employment and homes for

Adaptability is the route to success

the community and there's an ambitious programme of growth and transformation across Torbay, estimated to be valued at £500 million. Torbay Council is using the substantial grant funding received from Government to de-risk a programme of regeneration sites across Torbay to attract further investment with the credibility and track record of WDM. The sites are mixed-use, brownfield with bias towards residential accommodation targeted through affordable and Private Rental at lower income households to support the acute shortage of key worker accommodation in Torbay."

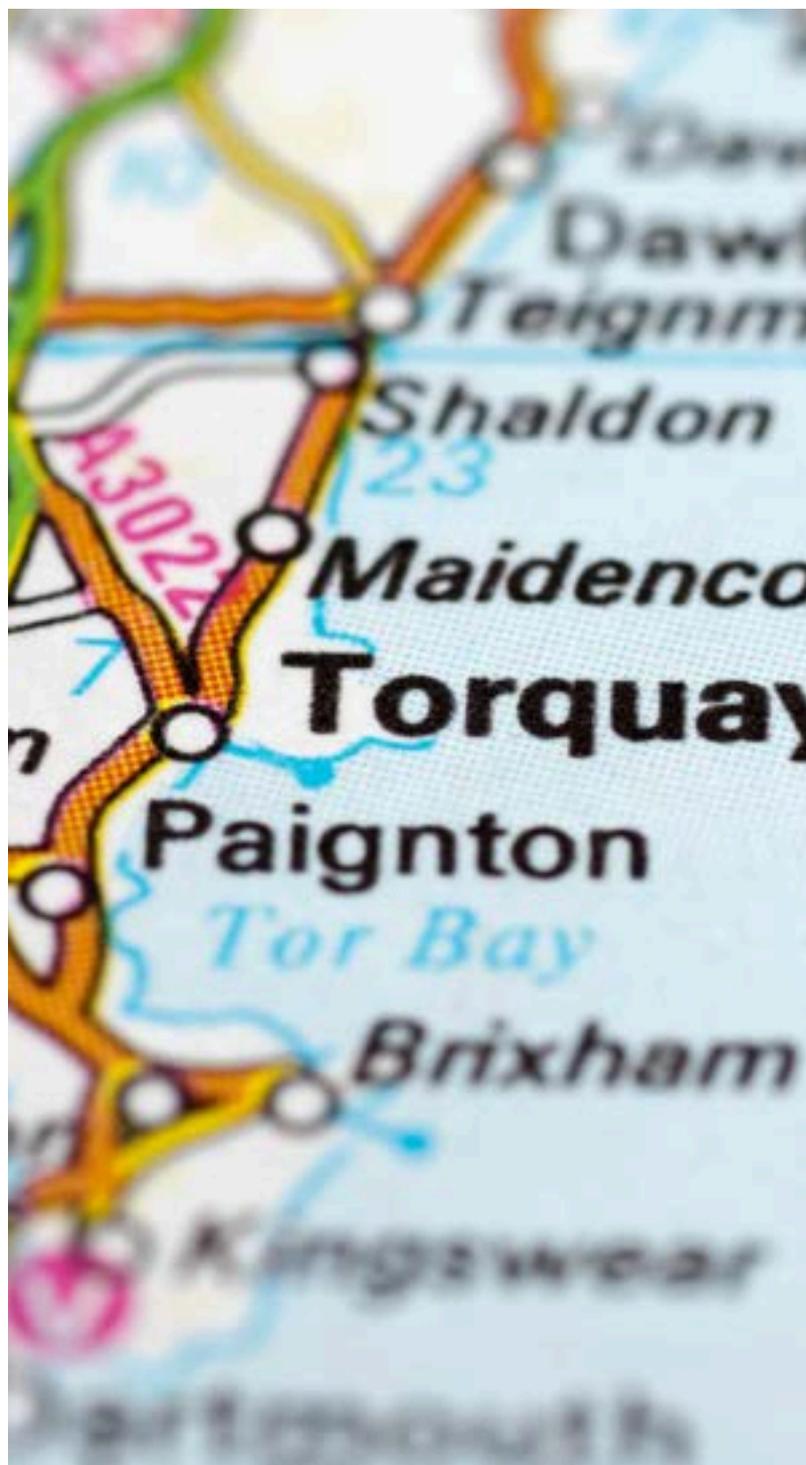
Stuart: "Milligan is known for its focus on repurposing retail spaces and mixed-use developments, and as such, we hope to bring a visionary approach to turning underutilised properties into vibrant, community-centred assets. Meanwhile, Willmott Dixon's strengths lie in its construction expertise and a track record of delivering complex developments at scale."

3. Invest in Community Engagement and Be Adaptable

Stuart: "In public-private partnerships, adaptability is as critical as the initial vision. The projects across Torbay—including Crossways, Victoria Shopping Centre, and The Strand—require not only a solid plan but an openness to evolving community needs. The Council has prioritised outreach, engaging with businesses and residents to ensure that these developments reflect the desires and needs of key stakeholders.

"Torbay Council's commitment to making the community a central stakeholder in every phase has driven our approach. The feedback loop with locals enables us to make design choices that truly serve them, ensuring long-lasting, impactful development."

David: "This flexibility means that as public needs evolve, so too can the projects. In a dynamic market, this adaptability is often the difference between a completed project and a successful one. Whilst delivering today, we're also creating a framework of investable opportunities across the Bay, which align with the vision and story for the region."



Governance, rigour and pace

4. Create a Shared Vision for Place

Stuart: "This partnership emphasises more than just physical development; it aims to cultivate a recognisable brand across Torbay's towns - they are each known for something unique. It isn't just about buildings or commercial spaces; it's about a lifestyle shift toward "affordable living." With a focus on healthcare facilities, leisure spaces and independent eateries, the partnership exemplifies a holistic view of regeneration. When we look at Torbay's future, we're not just looking at 'affordable housing' but true affordable living. It's a bigger vision that speaks to quality of life - tapping into all the existing benefits, heritage and nature on the doorstep of these beautiful coastal towns."

5. Establish rigorous Governance Frameworks

David: "As the Council and WDM, we meet in person each month for long enough to strategically keep ahead of all critical priorities in the Partnership and also to cover detail, unblock issues and assign actions. It sounds rudimentary, but ensuring that we have rigour and pace around driving milestones and senior enough people in the room to authorise decisions when priorities shift, funding questions and opportunities evolve, is critical to success and delivery."

6. Plan for the Hard Conversations

Stuart: "Lastly, successful partnerships in urban regeneration don't shy away from challenges. Whether it's overcoming planning hurdles, managing resource constraints, or pivoting project goals based on funding challenges, open communication and a plan for handling conflict are essential. At Union Square, securing public and private sector investment meant navigating tough funding conversations. In Paignton, unforeseen site limitations has led to a phased development approach at Victoria Shopping Centre."



Team members from Torbay Council, Milligan, Leonard Design and Willmott Dixon at UKREiiF 2024.

David: "In these instances, the strength of the partnership shows in how both Milligan and Willmott Dixon balance practicality with ambition. We're not afraid to disagree, what holds us together is the shared belief in what we're doing and who we're doing it for."

“WHEN WE LOOK AT TORBAY’S FUTURE, WE’RE NOT JUST LOOKING AT ‘AFFORDABLE HOUSING’ BUT TRUE AFFORDABLE LIVING. IT’S A BIGGER VISION THAT SPEAKS TO QUALITY OF LIFE - TAPPING INTO ALL THE EXISTING BENEFITS, HERITAGE AND NATURE ON THE DOORSTEP OF THESE BEAUTIFUL COASTAL TOWNS.”
- STUART HARRIS

“RARELY HAVE WE SET OUT ON SUCH A COMPLEX AND CHALLENGING PROGRAMME OF REGENERATION AND AFTER OVER A YEAR IN PARTNERSHIP HAVE ACHIEVED EVERYTHING WE SET OUT TO DO. THIS IS TESTAMENT TO THE GENUINE PARTNERSHIP WE HAVE CREATED BETWEEN TORBAY COUNCIL AND WDM (WILLMOTT DIXON & MILLIGAN).”

**– DAVID CARTER,
DIVISIONAL DIRECTOR,
STRATEGIC
DEVELOPMENT**



One Year In: Measuring Impact and Progress

We're still at relatively early stages but the partnership has already marked significant milestones:

- Union Square: Concept design approved, budget secured and planning has been submitted.
- The Strand: Hospitality options under review, designs in progress for integration with Torquay's harbourside.
- Victoria Square and Crossways: Innovative plans under review for feasibility, reflecting both housing and community resource needs.

The progress shows a genuine commitment to change and a relentless focus on overcoming obstacles. Each project has been tailored to meet both immediate community needs and the broader vision of a thriving, accessible and vibrant Torbay.

WDM is bringing forward for development and delivery in the next 10-15 years:

- Six+ initial sites in Torquay, Paignton and Brixham
- Up to 700 homes, including new homes for sale and rent, extra care and affordable homes
- New healthcare facilities including diagnostics centres and GP surgeries
- New employment opportunities in construction, healthcare, retail, leisure and hospitality and opportunities for skills development
- A new high-end boutique hotel
- New independent cafes and restaurants
- New space for the fishing industry
- New public squares and spaces
- New and improved parking

Stuart: For other companies considering partnerships with local councils, Milligan and Willmott Dixon's approach in Torbay could serve as a blueprint and it's something we're looking to replicate elsewhere. Successful urban regeneration demands more than a financial investment; it requires a commitment to community, a willingness to collaborate deeply, and a readiness to adapt. The Partnership gaining momentum also requires trust and collaboration from many regional stakeholders – this takes some time, but it's worth getting right as in this instance, we're focussed on a 10-year programme of work. In Torbay, this vision is taking shape, proving that through partnership, we can build towns that are as much about people as they are about place.

Torquay Harbour



Development Forum Insights



Meet Milligan's DMs - Led by Jon Munce, Martin Tresidder and David Rothwell share four key discussion points from their most recent development forum.



BUILDING SAFETY ACT - THE IMPACT ON DEVELOPMENT PROGRAMMES

"The Building Safety Act is changing the game for developers. The increased focus on safety, accountability, and long-term responsibility is something we absolutely support, but it's also adding a new layer of complexity to project planning. For developments over 18m, the gateway approval process is now something we need to factor into early-stage programming, with clear timelines and data requirements that can't be underestimated. It means more upfront design work, more coordination with consultants, and ultimately, more time before we get a spade in the ground. We're rethinking how we sequence work because compliance isn't optional, and neither is quality."

- Jon



MULTI-STOREY RESIDENTIAL DELIVERY COSTS – THE VIABILITY GAP BETWEEN COST AND VALUE

"There's a growing tension right now between what it costs to build multi-storey resi and what it's actually worth in the market. Construction inflation has settled a little but it's still present and taller buildings come with added costs – from structural requirements to fire safety systems and vertical circulation. At the same time, in many areas, values haven't risen to meet those costs, which is squeezing viability hard. We're having to think more creatively about tenure mix, phasing, and even MMC (modern methods of construction) to try and close that gap. It's a challenge, but one we're facing head-on with smarter appraisals and an even keener eye on how we design for efficiency."

- David



UK NET ZERO CARBON BUILDING STANDARD PILOT - UNION SQUARE, TORQUAY

"I'm really excited about our involvement in the UK Net Zero Carbon Building Standard pilot, at Union Square. It's part of a forward-thinking approach to development that aligns with our ambition to reduce carbon emissions and embrace sustainable innovation.

"The scheme is focused on supporting projects that are cleaner, greener, and better integrated with community and transport networks – and we think Union Square is a brilliant fit. We've got a great opportunity here to test ideas around low-impact materials, smart logistics, and clean energy – and, if successful, it'll be a flagship example of how development can be part of the climate solution."

- **Martin**



AFFORDABLE HOUSING – AVAILABLE GRANT FUNDING

"Affordable housing is always on the agenda, but this month we had a fresh look at what funding is out there – and it's encouraging to see new opportunities coming through. Homes England and GLA grant programmes are still key sources, and the conversation is moving toward better flexibility in how those funds can be used. There's increasing support for things like blended tenure models and even retrofit in some cases, which opens doors for more innovative delivery.

"Our role is to make sure we're leveraging every pound available to unlock viable, high-quality affordable homes – and staying agile enough to match the right funding with the right scheme. It's complex, but essential work."

- **Jon**



60 SECONDS WITH JON MUNCE

Jon Munce is Milligan's Head of Development. With an impressive track record of delivery spanning nearly 30-years, Jon gives us the lowdown on his proudest achievements.

What are the top 5 developments you're most proud to have delivered?

- Victoria Square, Belfast: A 750,000 sq ft retail led regeneration of Belfast city centre. Completed in 2008 it was the first physical result of the Northern Ireland 'Good Friday Agreement'.
- Bath Southgate: A 360,000 sq ft mixed-use, award-winning generational redevelopment scheme in the UNESCO World Heritage City of Bath.
- Heart of the City II, Sheffield: A mixed-use development comprising approximately 2m sq ft of residential, retail, leisure, commercial offices, tech hubs, a library, makers' space, and improved public realm.
- Friars Walk, Newport: This regeneration project included 400,000 sq ft of retail space, a bus station and extensive public realm. It was delivered in under four years from inception to opening.
- The Corn Exchange, Manchester: The re-purposing of the historic Grade II* listed Corn Exchange into a leisure, food/dining destination and a 115 room aparthotel Manchester city centre.

What do you enjoy most about your role at Milligan?

The breadth and diversity of the projects that we look at in Milligan, from eVTOL terminals to affordable housing with lots in between. This is a real challenge from a professional perspective and certainly keeps it interesting.

If you could give one piece of advice to anyone starting out in Development Management, what would it be?

'Know what you don't know' is a useful phrase. Property development is so complex that no one individual can be an expert in all its facets. So, be aware of what you don't know and surround yourself with a high-quality team to fill in the gaps.



Work in focus: Torbay, multiple sites



Overview

A strategic regeneration partnership between Torbay Council, Willmott Dixon and Milligan across three towns (Torquay, Paignton and Brixham) and multiple sites.

WDM (Willmott Dixon & Milligan) is bringing forward for development and delivery in the next 10-15 years:

- Six+ initial sites in Torquay, Paignton and Brixham
- Up to 700 homes, including new homes for sale and rent, extra care and affordable homes
- New healthcare facilities, including diagnostics centres and GP surgeries
- New employment opportunities in construction, healthcare, retail, leisure and hospitality, and opportunities for skills development
- A new high-end boutique hotel
- New independent cafes and restaurants
- New space for the fishing industry
- New public squares and spaces
- New and improved parking

Union Square, now submitted for planning, will also be a pilot project for the new UK Net Zero Carbon Building Standard.

Next sites

- Union Square - Submitted for planning
- The Strand - Planning to be submitted early October '25



Work in focus: The Pavements, Chesterfield



Overview

Chesterfield Borough Council has appointed Milligan as the strategic asset manager for The Pavements shopping centre, a key site situated between the town's historic market and bus station.

Milligan's role involves developing a strategic action plan aimed at revitalising the centre, enhancing its appeal to both national and independent retailers, and integrating it with Chesterfield's broader regeneration vision. The plan will focus on maximising the shopping centre's value to its occupiers and ensuring it meets the evolving needs of the community.

Milligan brings extensive experience in town centre regeneration and asset management, having worked on various mixed-use and retail-led destinations across the country. Our appointment is seen as a strategic move to unlock The Pavements' full potential as a cornerstone of Chesterfield's transformation. The Council anticipates that Milligan's involvement will not only attract more tenants and visitors but also ensure that the shopping centre remains a vital part of the town centre offering.

Key info

- Size: Approximately 170,000 sq ft
- Number of Units: 33
- Key Occupiers: Tesco, Boots, WH Smith, Post Office
- 5.11 million annual visitors

Catchment:

- Core catchment population: approx. 225,000
- 500,000 population within a 30-minute drive

Status:

- Optimising operational efficiencies and tenant mix strategy
- Long term: Position the Pavements within Chesterfield's broader regeneration programme ("Southern Gateway" vision), potentially facilitating major redevelopment.

Work in focus: The John Lewis Partnership BTR



Overview

Over the past five years, Milligan has worked closely with the John Lewis Partnership (JLP) to help establish a fully integrated Build to Rent (BTR) development, operating, and investment business—built on JLP’s ambition to help tackle the UK housing crisis while diversifying its portfolio.

Milligan has supported JLP at a strategic level throughout the development lifecycle—guiding feasibility, planning, investment strategy, and delivery. We’ve led on shaping a pipeline of sites and overseen the first three developments through concept and planning. In a major milestone, Milligan brought global investor Aberdeen to the table, securing a £500m joint venture to deliver the first 1,000 homes of JLP’s wider 10,000-home ambition. The first three projects were announced in June 2022—at Waitrose sites in Bromley South and West Ealing, and at a former JLP site in Mill Lane, Reading.

Following planning submissions in 2023 and 2024, JLP secured a Resolution to Grant for Bromley South in August 2024—its first fully designed and developed BTR scheme. Planning decisions for the other two sites are expected in 2025.

Key info

- West Ealing – Planning Permission Submitted and awaiting decision.
- Bromley – Resolution to Grant achieved July 2024. Planning permission expected 2025.
- Reading – Planning Application submitted August 2024. Awaiting Decision.
- JLP is expanding its presence as a BTR operator, now managing over 800 homes across Birmingham, Leeds, and Leicester on behalf of funds managed by Aberdeen, with more to come.
- The offer is built on the John Lewis values of trust, quality, and outstanding service—defining a new benchmark for customer experience in the rental sector.

Work in focus: Our Cultural Heart, Huddersfield



Overview

Kirklees Council has appointed Milligan to secure an operator for a new 25,000 sq ft food hall in Huddersfield town centre, part of the £262 million 'Our Cultural Heart' regeneration project.

The food hall will be located in the Grade II-listed former Queensgate Market building, which is being transformed into a vibrant culinary destination aimed at attracting residents and visitors. Milligan's role involves identifying an operator who will design and manage the space, curating a diverse selection of vendors that showcase the best of Kirklees' food and drink scene. The food hall is expected to serve as a social focal point, enhancing the town centre's appeal and contributing to increased footfall.

The food hall is a key component of the first phase of the 'Our Cultural Heart' masterplan, which also includes a new community library and public square for outdoor, cultural events. Milligan's involvement builds on its experience delivering successful food halls across the UK, including in Sheffield, Liverpool, and London. The company is actively engaging with the food hall sector to find the right operator and concept to bring the space to life, aiming to define the character and future of Huddersfield town centre.

Key info

- 25,000 sq ft Food Hall
- Brand new state of the art library
- Public Realm with infrastructure to host events (capacity 3,000)

Later phases:

- New digitally enabled museum
- Best gallery in Yorkshire
- Urban Park
- Live music venue

Demographics:

- 433,200 people live in Kirklees
- C. 21,000 students at University of Huddersfield
- Major commuter links to Leeds, Manchester

Status:

- Market engagement launched targeting leading operators
- Food Hall opening Q2 2026

Work in focus: Dover, multiple sites



Overview

Milligan, in partnership with Willmott Dixon has teamed up with Dover District Council to help shape the next chapter of Dover's Town Centre regeneration. Through strategic collaboration, the WDM partnership is contributing placemaking and development expertise to unlock the potential of key council-owned sites, supporting Dover's evolution into a vibrant destination steeped in heritage and world-renowned natural assets.

Our work involves:

- **Strategic Regeneration Vision:** Co-leading a comprehensive review of multiple council-owned sites to inform a forward-looking regeneration strategy.
- **Mixed-Use Development Planning:** Supporting the creation of new mixed-use spaces that combine residential living, retail, leisure, workspace, healthcare, cultural, and public services.
- **Public Realm Enhancement:** Advising on improvements to public spaces to foster a more inviting and accessible town centre.
- **Community-Focused Urban Design:** Ensuring developments meet the needs of the local community while complementing Dover's historic character.

Key areas of focus

Tourism Opportunity Development

- Exploring potential to expand Dover's tourism offer with unique, heritage-based attractions to take advantage of proposed increases in cruise ship visits.

Collaborative Stakeholder Engagement

- Working closely with local stakeholders to ensure alignment and community buy-in.

Long-Term Sustainable Impact

- Applying our expertise in delivering high-impact, commercially viable regeneration schemes with social value at their core.



THE UNION CLUB SOHO

**21 NOVEMBER
2024**

Thanks to the team at The Union Club for hosting us and to all our friends and colleagues who joined us on a chilly November evening last year.

It was great to raise a glass, welcome new members of our team and discuss new opportunities for collaboration in 2025 and beyond.





Mike Anderson - CIO

Mike is the key liaison between Milligan's investment partners and development pipeline, originating, structuring and executing property deals.



Rupert Clarke - Non-exec Board Advisor

Rupert is a former CEO of Hermes Fund Managers and Hermes Real Estate, President of the BPF and CEO at JLL.



Tarah Gear - Director of Brand & Place Futures

Tarah oversees brand, place narrative, public engagement, social impact and all aspects of marketing and communications.



Rachel Guthrie - EA

Rachel is essential to running team Milligan. EA to the senior team, office manager and in charge of coordinating events, Rachel keeps everything running smoothly.



Stuart Harris - CEO

Stuart is Chief Executive Officer at Milligan and its Commercial Director. Previously Stuart was a UK board Director for Multi Development and Co-Founded Queensberry.



Alex Hyams - Head of Mixed Use Asset Management

Alex brings a wealth of commercial and strategic leasing experience from diverse, mixed-use projects all over the UK.



Jon Munce - Head of Development

Jon has over 30 years of experience in development analysis and the delivery of complex development projects.



John Milligan - Founder and Executive Chair

John has 40 years experience in the real estate markets and was a former senior global partner of Jones Lang Lasalle.



David Rothwell - Development Director

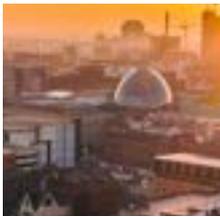
David is a BTR Expert. He started his career at CBRE before moving to Kier Property Developments, Aspire and Greystar.



Martin Tresidder - Development Director

Martin is delivery focused with over 35 years experience. He has worked as contractor, consultant, developer and client lead.

Meet the team



Belfast - Victoria Square



Bath - Southgate



Sheffield - Heart of the City II



Barnsley - The Glassworks



Guildford - Tunsgate Quarter



London - Borough Yards



Newport - Friars Walk



Birmingham - The NEC Group



Coventry - Wasps/Ricoh Arena



Worcester - Crown Gate



Nuneaton - Grayson Place



Coventry City Centre South



Courtyard by Marriott



Manchester Airport - Radisson Blu



Edinburgh - Radisson Blu



Bayswater - Whiteleys



Kingston - Bentalls



London - Butlers Wharf



Paris - Disneyland



London - Camden Passage



Manchester - Corn Exchange



Islington - Angel Central



Liverpool - Metquarter



Falmouth - Port Pendennis



UAE - Whitbread Premier Inn



Grimsby - Freshney Place



McArthur - Glen Outlets



Birmingham - Bullring



Birmingham - Brindleyplace



Hastings - Priory Meadow

Our team's personal experience, prior to joining Milligan.



Manchester - The Triangle



Barcelona - Maremagnum



Liverpool - Metquarter



Manchester Airport



London City Airport



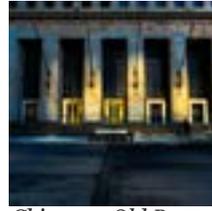
Gatwick Airport



Berlin - Primark



Lisbon - Barreiro



Chicago - Old Post Office



Dublin - Stephens Green



Center Parcs



Birmingham - Mailbox



Camden Lock Market



Bilbao - Zubiarte



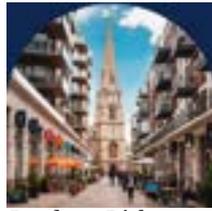
Ashford - Vicarage Lane



Warrington - Golden Square



Creative Trade



London - Dickens Yard



Sunderland - Crow Tree



The Peak District - The Gateway



Basingstoke - Festival Place



Swansea



Torbay, multiple sites



Vertiports - UK wide



London - Crisp Street



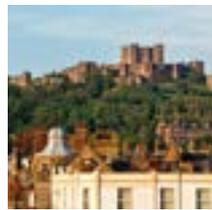
The John Lewis Partnership BTR, multiple sites



Huddersfield - Our Cultural Heart



Chesterfield, The Pavements



Dover, multiple sites

Milligan's projects and work, 2001 - present.

Milligan: Our story

Creating inspiring places with heart for over 21 years.



Over 21 years ago, John Milligan started Milligan Retail. Surrounded by a 'best in the business' team and an impressive black book, Milligan Retail's mission was simple – to create places where people were inspired to shop.

At the company's core, were two guiding principles.

- 1) *A focus on the end customer and community*
- 2) *Creating long-term, sustainable value*

Since then, and now 'Milligan', we've partnered with major institutions, large private equity houses and local authorities to develop inspiring places, providing lasting value for both communities and investors.

We have conceived, developed, and operated mixed-use destinations, regeneration projects, retail centres, leisure experiences, travel hubs and airports, iconic markets and multi-tenure living communities across the UK and Europe.

Over time, we've shifted our specialisms and whilst we always recognise retail and leisure as being the catalyst for regeneration and placemaking, our expertise has evolved helping us become one of the most unique mixed-use developers in the UK. Our focus on community and dedication to the creation of long-term value remains as critical as ever. We're making more decisions through the ESG lens and unlocking the potential of places to build lasting impact.

"Placemaking is kindred to what [Milligan] do... the ground floor... the curation and the animation."

Currently, we work with Local Authorities on Urban Regeneration, with Shopping Centre owners on repurposing and redevelopment, and with Strategic Partners on innovative and future-led projects.

On site update: Our Cultural Heart, Huddersfield

ON LOCATION IN HUDDERSFIELD

Alex Hyams recently visited Our Cultural Heart in Huddersfield for a tour of the site and an update on building progress.



Work is well underway to deliver phase 1, with Practical Completion expected Q1 2026.

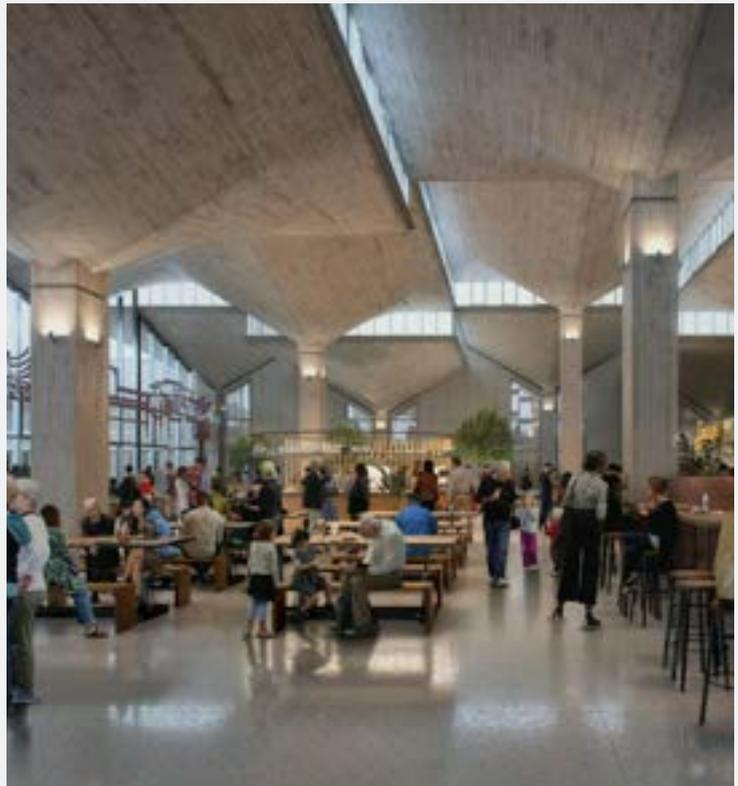


Views from under the striking hyperbolic paraboloids which are being retained to form the roof structure for the Grade II Listed building. It will house a 25,000 sq ft Food Hall.

CGI showing indicative visual for the finished food hall space. Opening is expected Summer 2026.



INSPIRING PLACES WITH HEART



MILLIGAN

91 Wimpole Street
London
W1G 0EF

Follow us on LinkedIn and Instagram.

WWW.MILLIGANLTD.COM